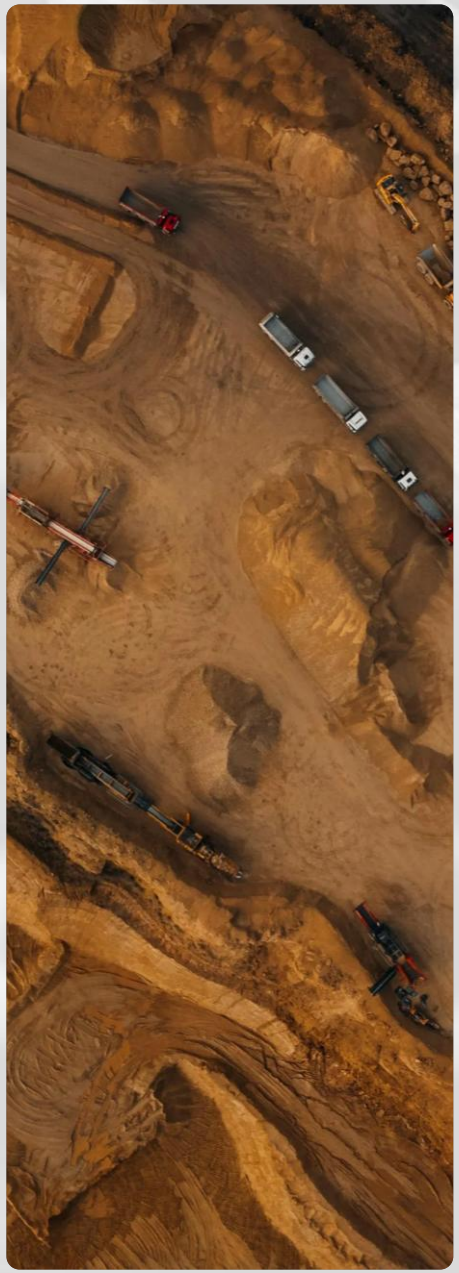

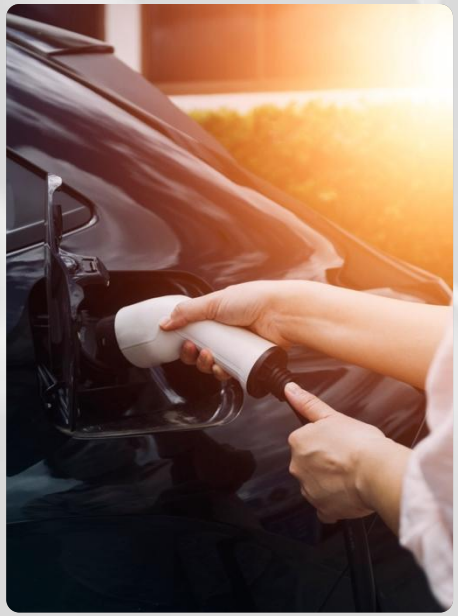

USA | Rare Earth

USA RARE EARTH INVESTOR PRESENTATION

February 2026

DISCLAIMER

Forward Looking Statements

Certain statements made in this presentation are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may generally be identified by the use of words such as "estimate," "projects," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "potential," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements include, but are not limited to, statements regarding the financial position of the Company, business strategy and the plans and objectives of management for future operations. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of USA Rare Earth's management and are not predictions of actual performance. Please see the risk factors identified in our Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the parties, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. The Company undertakes no obligation to update these statements for revisions or changes after the date of this presentation, except as required by law.

Management's Estimates

We have based our estimates of the total addressable market and growth forecasts on a number of internal and third-party estimates and resources, including, without limitation, third party reports and the experience of the management team across the industries. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting such assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. In addition, the novelty of the markets for our products may make our assumptions and estimates more uncertain. As a result, our estimates of the total addressable market and growth forecasts for our products are subject to significant uncertainty and may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, the total addressable market for our products may be smaller than we have estimated, our future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on our business, financial condition and results of operations.

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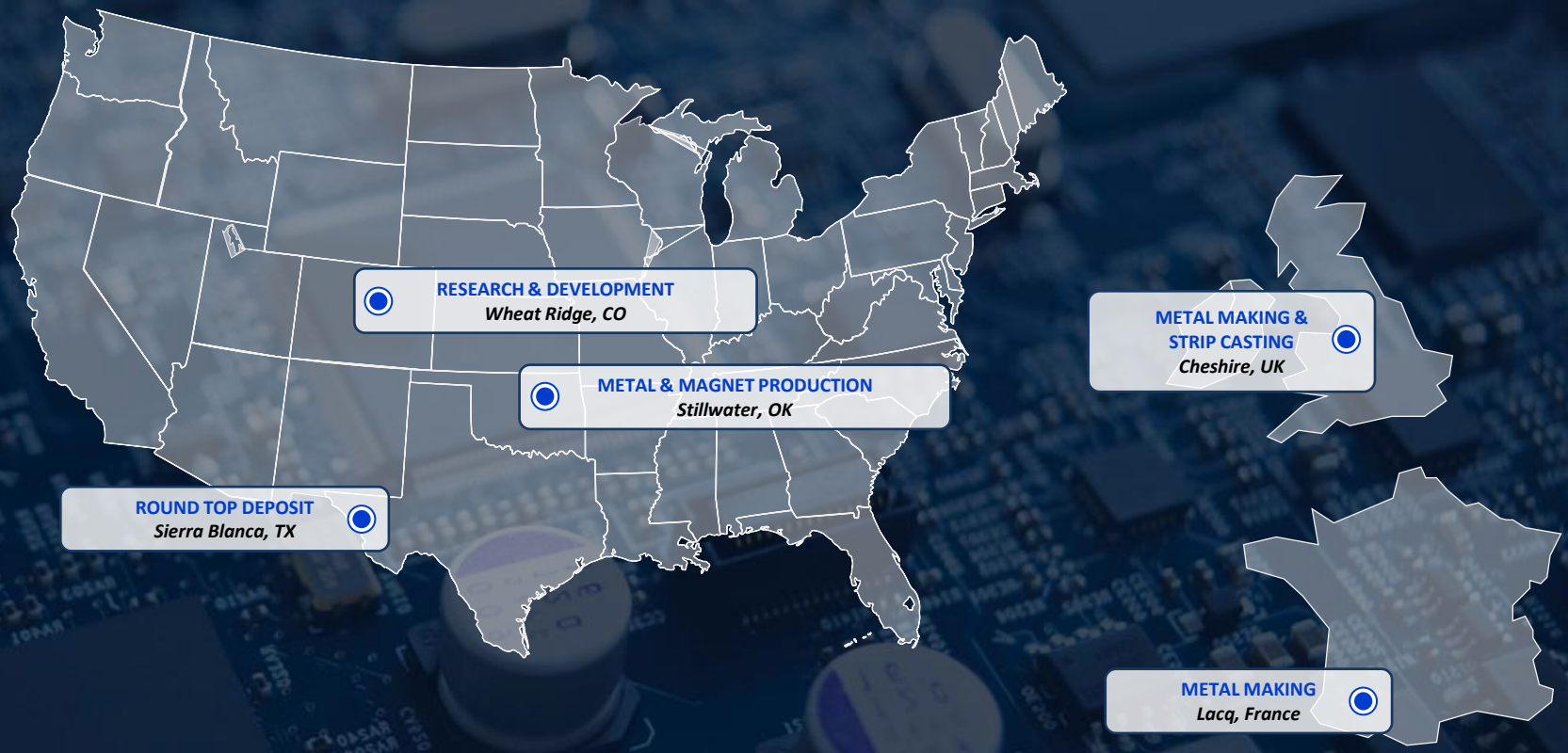
Certain information contained in the presentation relates to or is based on studies, publications, statistics and surveys from third-party sources, and on our own internal estimates and research. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. While we believe that the third-party sources and our internal research are reliable, such sources and research have not been verified by any independent source. Any data on past performance or modeling contained herein is not an indication as to future performance. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such industry and market data. The information contained in the third-party citations referenced in this presentation is not incorporated by reference into this presentation. This presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. The inclusion of particular trademarks, service marks, trade names and copyrights of other companies is not intended to, and does not, imply a relationship with us or our endorsement or sponsorship. We own or have rights to various trademarks, service marks, trade names and copyrights in connection with the operation of our business which are also included in this presentation. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the , ℠, ©, or ® symbols, but we will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

OUR MISSION

Secure, Reshore and Grow
Rare Earth Magnet Value Chain for the United States and its Allies



THE LEADING EX-CHINA RARE EARTH VALUE CHAIN PLATFORM

- **Developing Scalable Mine-to-Magnet Platform with Complete Metal-Making Capabilities**
- **Proposed U.S. Government Collaboration with CHIPS Program Accelerates Growth**
- **Advancing Commercialization of Round Top Deposit, Richest Source of 15 of the 17 Heavy Rare Earths**
- **Broad Relationships Across Semiconductors, Aerospace and Defense, Industrial and Automotive**
- **Positioned to Benefit From Large and Growing Demand for Rare Earth Magnets**

ASSEMBLING KEY CAPABILITIES TO SUPPORT GROWING DEMAND

Value Chain Overview

Deposit
Round Top, TX

Technical Development

- One of the largest Heavy REE (HREE) deposits in North America
- High levels of Dy, Tb, Y, Ga, Gd, Hf, and other Heavies
- Engineering feasibility work on an accelerated timetable

Processing & Separation[1]
Wheat Ridge, CO
Stillwater, OK
Round Top, TX

Technical Development

- Processing circuit under development specifically for MREC produced from Round Top
- Third party MREC circuit to process other MREC feedstock
- Key midstream process to supply LCM operation

Metal Making
Cheshire, U.K.
Stillwater, OK
Lacq, France

100% acquisition[2]

Operating

- One of the only commercial scale REE metal producers in the Western hemisphere
- 30 years of operating history
- +1,500 tpa metal making capacity
- Plans for additional 26,000 tpa strip casting capacity in the next decade

Strip Casting
Cheshire, U.K.
Stillwater, OK
Lacq, France

100% acquisition[2]

Magnets
Stillwater, OK

Under Construction

- 10,000 tpa planned capacity by 2029
- Capabilities across macro and micro magnets in various grades
- Current facility capable of 4,800 tpa capacity
- 600 tpa Line 1a being commissioned during Q1 2026

1. Two-stage process: (i) Processing stage to extract rare earth and other critical elements; and (ii) Separation stage to isolate HREEs into individual Rare Earth Oxides (REOs)
2. USAR announced 100% acquisition of LCM in September 2025; acquisition closed in November 2025

PROPOSED U.S. GOVERNMENT COLLABORATION PROVIDES FINANCIAL VISIBILITY AND PREDICTABILITY

Key USG Objectives

~$1.6 Billion to USAR[1]

Strategic Objectives

Dramatically speed up and scale domestic production of **targeted rare earth critical minerals and metals**

Establish a secure domestic value chain for **heavy rare earths, metals and magnets**

Assure supply chain capacity and production of advanced materials for key industries

Structural Objectives

Invest significant capital to support highly accelerated and achievable growth plans

Establish clear milestones for success of proposed collaboration and **return on taxpayer dollars**

Create **alignment** with long-term institutional investors

1. USG Transaction terms based on terms in non-binding LOI, which specifies certain requirements for entering into binding agreements; funding is on a "milestones achieved" basis.

PROPOSED GOVERNMENT COLLABORATION SECURES DOMESTIC SUPPLY OF KEY RAW MATERIAL INPUTS FOR SEMICONDUCTOR INDUSTRY

USA Rare Earth

Expected to Secure Key Rare Earth Elements and Critical Minerals on U.S. Soil

	64 Gd Gadolinium	31 Ga Gallium	72 Hf Hafnium	66 Dy Dysprosium	65 Tb Terbium	62 Y Yttrium
USAR's Supply: Round Top, Texas						
Unique Properties	Significantly alters the magnetic behavior of materials when used as a dopant	Higher electron speed, power handling, and thermal stability than silicon	Effective electrical insulation at extremely thin layers without excessive leakage	Maintain magnetic strength at high operating temperatures	Improves the efficiency and stability of magneto-optical materials	Highly stable, heat- and plasma-resistant oxides and ceramics
Semiconductor Application	Specialty next-gen memory and magnetic applications as well as radiation shielding	Core material in RF, microwave, and power semiconductors	Enables continued transistor scaling in modern CPUs, GPUs, and AI chips	Critical enabler of high-temperature fab operations	Enables sensor technologies used in fab monitoring	YAG-based lasers for wafer processing, critical for high-yield manufacturing

INVESTING IN USARE: THE FOUNDATION FOR THE SEMICONDUCTOR INDUSTRY AND CHIPS

Secures key minerals for chips: Ensures U.S. access to hafnium, gallium, and yttrium for advanced semiconductor manufacturing.

Strengthens data-center infrastructure: Rare-earth materials (like dysprosium, terbium, holmium, yttrium) enable high-performance motors, cooling, and automation.

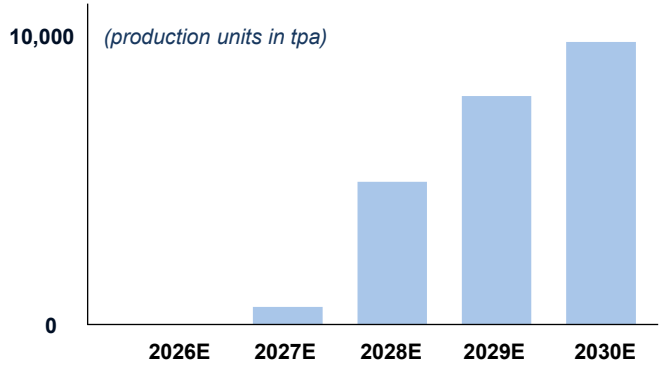
Supports semi-conductor fabrication & packaging: Rare-earth magnets and yttrium-based ceramics power robotics, wafer handling, and metrology tools.

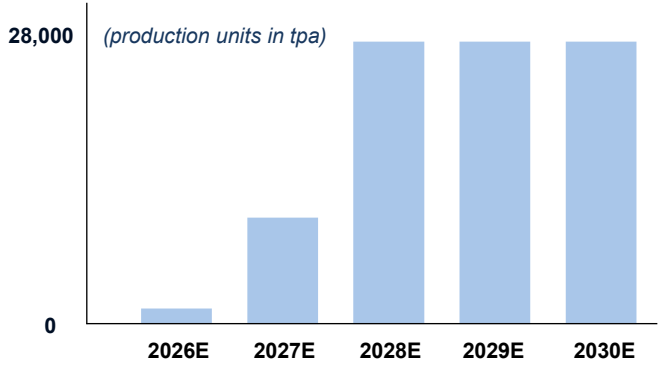
Boosts U.S. competitiveness in AI & compute: A stable rare-earth supply underpins semiconductor leadership and national AI goals.

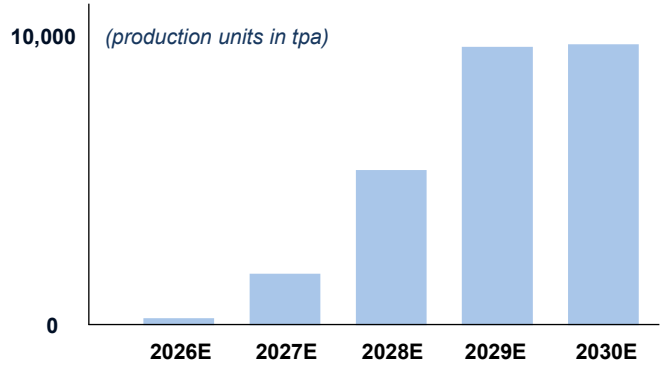
Delivers a fully integrated U.S. supply chain: Mine-to-magnet capability supports national security and reduces reliance on China

PROPOSED GOVERNMENT COLLABORATION TO EXPEDITE COMMERCIAL-SCALE REE VALUE CHAIN

	Mining & Processing[1]	Metal Making	Magnet Making[2]
Before USG Transaction[3]	**Base Case was Contingent on Capital Raise**	**2,000 tpa** *Base case capacity in 2030*	**4,800 tpa** *Base case capacity in 2030*
After USG Transaction[3,4]	**~8,000 tpa** *Accelerated case capacity in 2030*	**~27,500 tpa** *Accelerated case capacity in 2030*	**~10,000 tpa** *Accelerated case capacity in 2030*





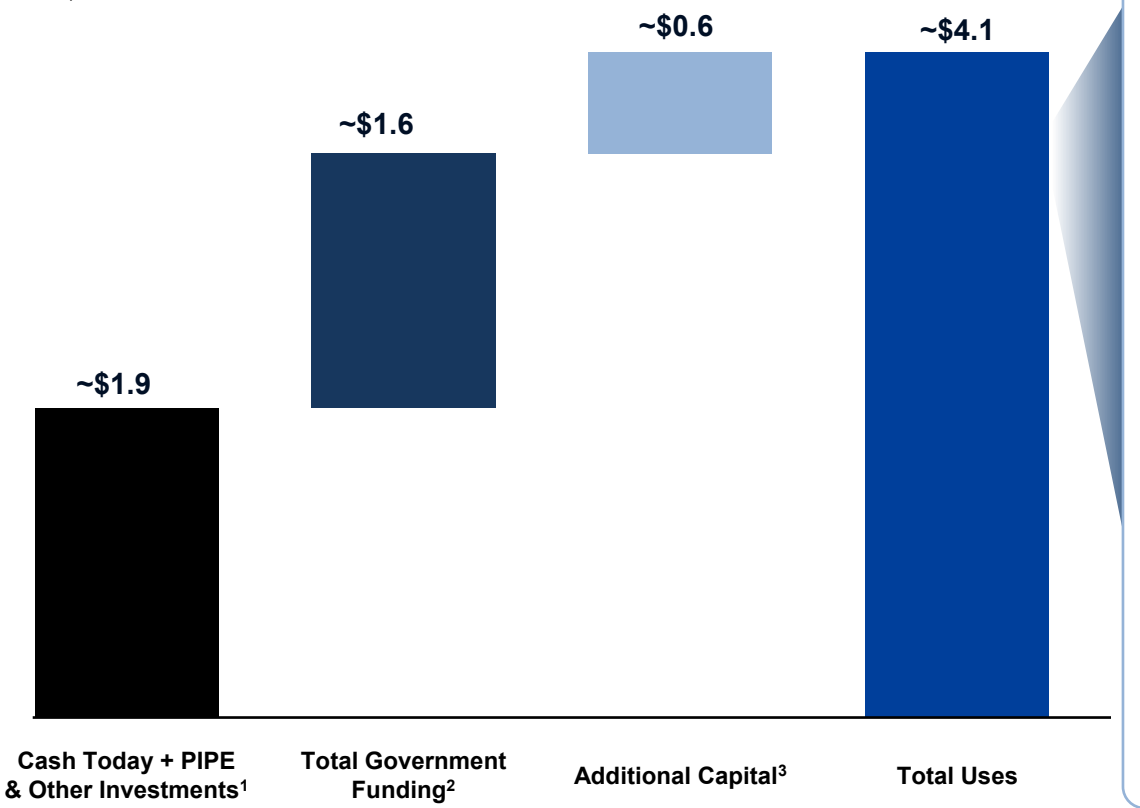


Source: management projections
1. Total capacity for Round Top and third party MREC processing; includes separated oxides and HREE basket
2. Includes swarf recycling
3. USG Transaction terms based on terms in non-binding LOI, which specifies certain requirements for entering into binding agreements; funding is on a "milestones achieved" basis
4. Estimated ~$4.1bn in required capex to achieve target 2030 estimated results

CLEAR CAPITAL PATH TO STRONG CASH GENERATION

Go-Forward Sources and Uses Detail to Accelerate Scale

($ in billions)



Key Uses Detail

- Capex funds critical domestic rare earth production capabilities:
  - **Mining & Processing**
  - **Strip Cast & Metal Making**
  - **Magnet Making**
- Investments into the European Union to develop additional strip cast & metal making capabilities and any operational needs

Substantial EBITDA and FCF[4] Targeted by 2030

~$2.6 Billion
2030E Revenue

~$1.2 Billion
2030E EBITDA

~$900 Million
2030E Free Cash Flow

1. Includes $343 million of cash on balance sheet as of January 2026, ~$1.4 billion in net proceeds from the PIPE financing and a $154 million investment from an allied nation
2. Total funding subject and disbursed according to the Company achieving certain milestones. Assumes warrant for 10% of FDSO is not exercised
3. Consists of institutional or strategic equity
4. Assumes REE prices of $125/kg for NdPr, $900/kg for DyO, $3,500/kg for TbO, $73/kg for HREE basket, and $106/kg for unit Mining & Processing COGS

OUR BUSINESS

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HIGHLY EXPERIENCED LEADERSHIP TEAM

BARBARA HUMPTON Chief Executive Officer

- Visionary executive with more than a decade of leadership at Siemens, including as CEO of Siemens USA, where she scaled the business to over $20 billion in revenues through a blend of organic growth and successful integration of major acquisitions.
- Recognized leader in critical infrastructure, technology, and national defense sectors, with a proven record of forging strategic partnerships, engaging with government stakeholders, and advancing transformative initiatives that strengthen supply chain resilience and national security.
- BS in Mathematics from Wake Forest University.

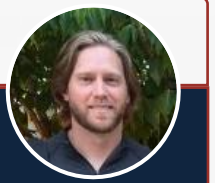
ROB STEELE Chief Financial Officer

- 35+ years of financial services industry experience in Investment Banking and Public Accounting, including at Bank of America Securities, JP Morgan and Thomas Weisel Partners having raised over $28 billion of capital.
- Joined USAR from Mujin Corp., where he was Global CFO and oversaw capital raising and financial operations in four countries.
- BA in Business Economics from UC Santa Barbara, MBA from UCLA.

DAVID BUSHI Senior VP, Magnet Manufacturing Operations

- 30+ years of international Operations, Manufacturing and Engineering experience in Automotive, Aerospace, Defense, Medical Device and Ceramics; leading high-performing teams across multi-site operations.
- Responsible for leading $500M+ of strategic project expansions across multiple industries in Asia, Europe and the US.
- Globally implemented Lean Six Sigma methodologies and Quality Management Systems to significantly improve operational performance and profitability.
- BSEE from Kettering University, MBA from Wayne State University.

ALEX MOYES, PH.D. VP, Mining & Processing



- Nearly 20 years of experience in mining, geology, and critical minerals development; was previously Director of Critical Minerals and Planning at Ramaco Resources, Inc.
- Expertise in geology, mining engineering, and techno-economic modeling to support USAR's development of new methods for exploration, extraction, and processing of rare earth elements.
- Four degrees from the University of Utah: PhD in Mining and Minerals Engineering, MBA in Strategy and Entrepreneurship, MS in Geology, and BS in Geoscience.

RON FOGARTY VP, Sales

- More than 35 years of sales, business development and organizational enhancement experience
- Most recently served as VP of Sales for ABB, a global technology leader in electrification and automation.
- Brings expertise in driving sustainable growth, streamlining go-to-market operations, and aligning teams to serve as USAR's first Company-wide executive sales leader.
- BSEE from University of Missouri-Columbia, MBA from University of Missouri-St. Louis.

- 30 years of experience in leadership and team developme
process optimization.
- Extensive cross-industry experience spans manufacturing
positioning her as a strategic asset for organizations seek
streamlined operations.
- BS in Computer Science from DeVry University.

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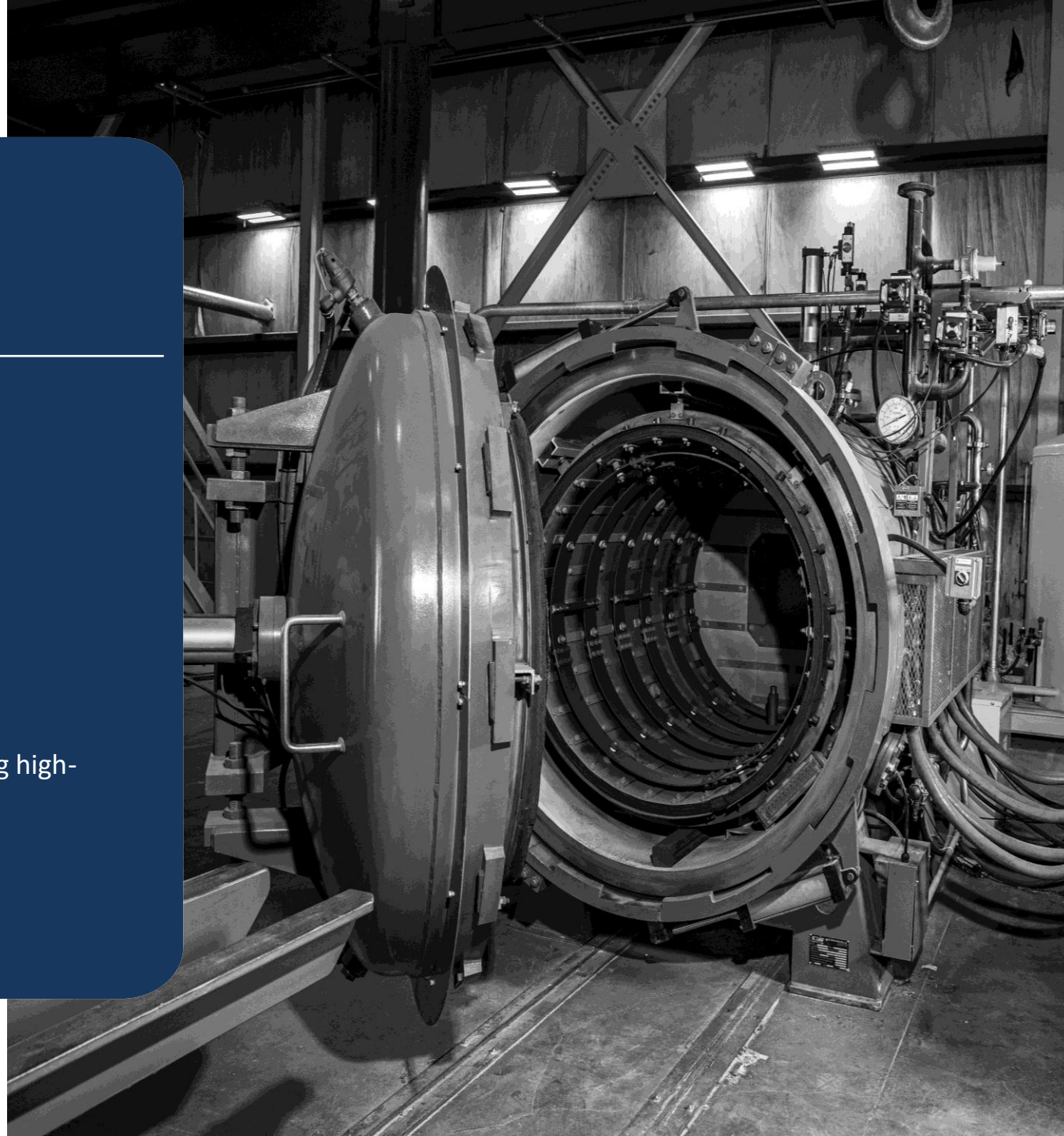
RAPIDLY SCALING MAGNET PRODUCTION CAPACITY

- 310,000 square foot facility in Stillwater, Oklahoma
- Commissioning Line 1a (600 mtpa) in 1Q 2026
- Ability to address most magnet needs across multiple industries, including high-value / high-margin / lower-volume runs



BUILDING CAPABILITIES TO MAKE A RANGE OF MAGNETS FOR USE ACROSS INDUSTRIES…







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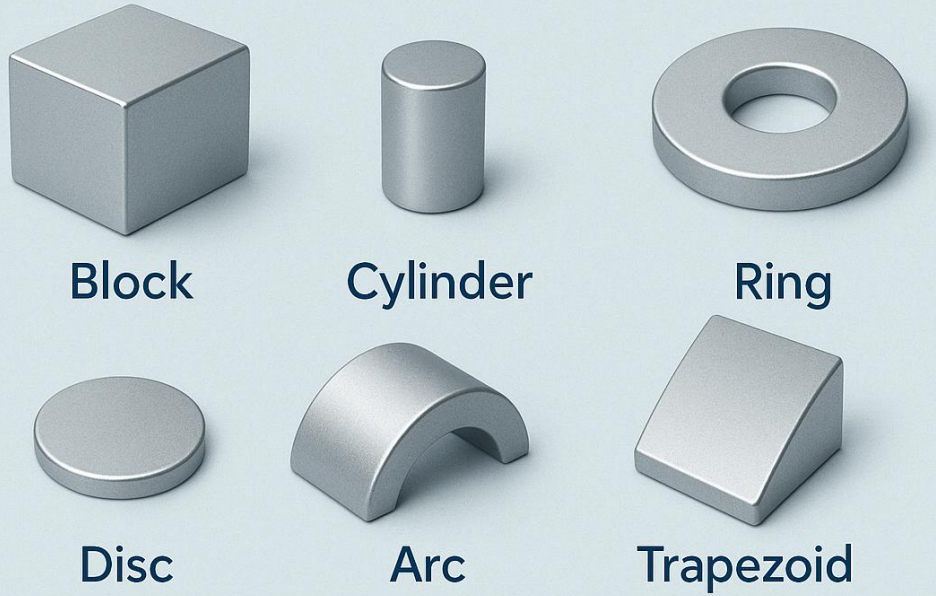
NdFeB Magnets: Shapes and Sizes



ROUND TOP DEPOSIT AND PROCESSING MULTIPLY THE NATION'S CAPABILITIES

Expect commercial production in late 2028, two years earlier than initially planned

- One of the richest known deposits of heavy rare earth elements (HREEs) in the U.S., with a world class >70% HREE distribution
- Key elements include dysprosium (Dy), terbium (Tb), yttrium (Y), gallium (Ga), and hafnium (Hf)
- Critical inputs for semiconductors, AI & robotics, aerospace & defense, energy & power systems, infrastructure and consumer electronics
- Announced Fluor and WSP as Engineering, Procurement and Construction Management (EPCM) partners to advance the Definitive Feasibility Study
- Expect to stand up Hydromet demonstration facility in Colorado in 2Q 2026, which will operate five solvent-extraction (SX) circuits continuously for 2,000-4,000 hours

Round Top deposit in Sierra Blanca, TX

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Boosts U.S. competitiveness in AI & compute: A stable rare-earth supply underpins semiconductor leadership and national AI goals.

Delivers a fully integrated U.S. supply chain: Mine-to-magnet capability supports national security and reduces reliance on China

PROPOSED COLLABORATION DESIGNED TO LEVERAGE COMPELLING SECTOR DYNAMICS

Trillions of Dollars of GDP Depends on Rare Earth Metals and Magnets

Diversified and Attractive End-Market Exposure

- Aerospace & Defense
- High Tech & Semiconductors
- AI & Technology
- Consumer Goods
- Energy & Power Systems
- Healthcare & Med Tech
- Agriculture & Food Systems
- Transportation & Mobility
- Utilities & Infrastructure

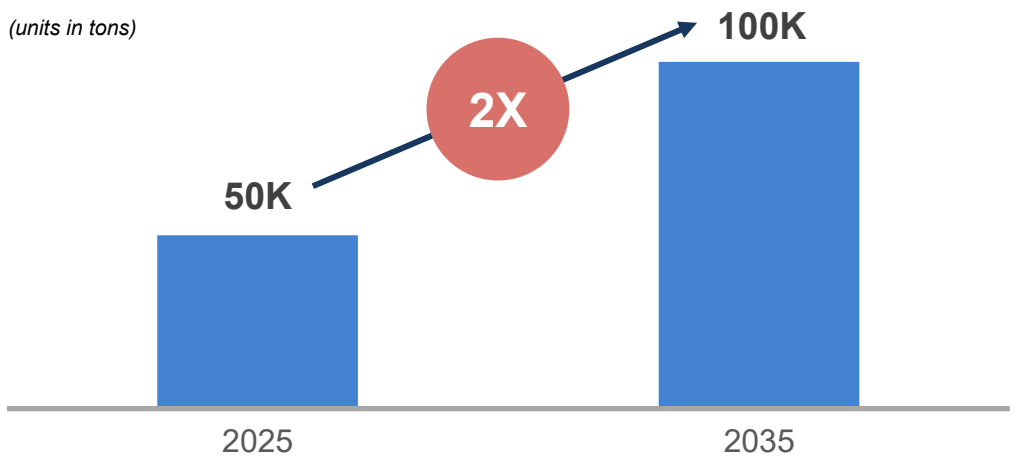
Sizeable TAM with Strategic Importance

Global REE TAM

~$16B
RARE EARTH METALS [1]

$19B
RARE EARTH MAGNETS [2]

U.S. Magnet Market[3]



1. Expected Rare Earth Metals Market value by 2032; Vantage Market Research, July 31, 2024, "Rare Earth Metals Market to Reach USD 15.8 Billion by 2032."
2. Estimated addressable market calculated for 2035 by management from data provided by industry reports. Assumes pricing of at least avg. sales price per kg of $125 and excludes China demand
3. Management estimates

RECOVERY ECONOMICS: ROUND TOP WINS

Deposit	Total Rare Earth Oxide Grade (ppm)	% Heavy Rare Earth Oxide	Dysprosium Recovery (%)	Terbium Recovery (%)	Dysprosium Recovered (ppm)	Terbium Recovered (ppm)
Round Top	~ 630	**72%**	**70%**	**70%**	**25**	**3**
Mine 1	~ 1,150	38%	35%	37%	15	3
Mine 2	~ 1,500	25%	42%	42%	14	2
Mine 3	~ 760	15%	42%	47%	4	1

- Dysprosium and terbium command prices 1**0-50x** those of light REEs.
- Geology enables **~70% dysprosium and terbium recovery** at Round Top, **~2x better** than from ionic clay deposits.
- **Higher HRE content** + **higher recovery rates** = higher **revenue** and **margin** per ton.

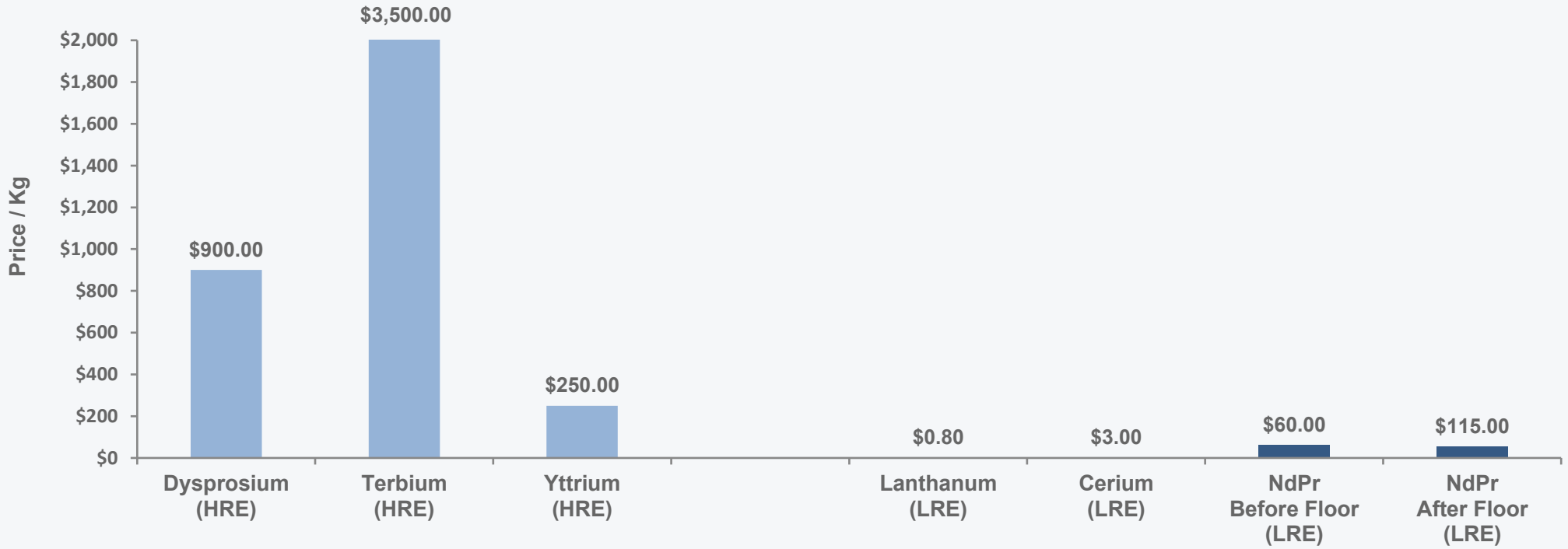
HEAVY RARE EARTHS DRIVE SUPERIOR ECONOMICS

Round Top

- 100% flow sheet for HREs and valuable critical minerals
- These are not commercially available non-China
- Fluorite is easier to process, large-scale heap leach (40K tpd)

LRE Mines

- Sub-economic light rare earths **are** commercially available ex-China
- No commercially available HREs or critical minerals
- Hard rock requires cracking, small-scale vat leaching (3-5K tpd)



Round Top: Only HREs, No Price Floor Needed

LRE Mines: May Require Price Support for Economic Viability

RECENT BUSINESS UPDATES

$1.6B

From proposed U.S. Government collaboration

$1.5B

Raised in January 2026 PIPE transaction

$217M

Acquisition of LCM (closed November 2025)

2028

Expected start of commercial production at Round Top

4,800 mt[1]

Commissioning first phase (Line 1a) in Stillwater, OK (1Q 2026)

3,750 mt[2]

Annual production capacity of planned Lacq, France facility

1. Magnet production level
2. Metal-making production level

ACCESS TO PUBLIC AND PRIVATE FUNDING ACCELERATES AND DE-RISKS PRODUCTION PLAN

U.S. Government LOI Overview

U.S. Government LOI

CHIPS Program[1,2]

- $277M Direct Funding Award
- $1,300M Senior Secured Loan
  - 15yr term, 4yr-optional PIK
  - T + [150bps][3]
- Milestone-based disbursements
- Align with funding need

Government Conditions

- $277M in common stock[4]
  - 16.1M shares issued at $17.17 per share
- 10% of FDSO pre-PIPE in warrants[4]
  - 17.6M shares, exercise price $17.17 per share

CHIPS Act of 2022

~$1.6 Billion

U.S. Government LOI
(DFA + Loans)

1. USG Transaction terms based on terms in non-binding LOI, which specifies certain requirements for entering into binding agreements; funding is on a "milestones achieved" basis.
2. Government financing assumes additional equity or non-dilutive capital is raised over time
3. Assumes B2 rating; subject to OMB review and approval. Currently estimated at 5.97%, utilizing interpolation between 10-year Treasury of 4.17% and 20-year Treasury of 4.77%
4. Condition to receiving support through DFA
5. Based on management's estimates

Snapshot of USAR's Commercial Scale Target

Mining, Processing and Separation[5]

~40,000 tpd	projected by December 2029
~8,000 tpa	MREC and separate oxides from MREC by December 2029

Metals[5]

10,000 tpa	strip cast metal capacity projected by December 2027

Magnets[5]

10,000 tpa	projected by June 2029

THANK YOU

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USAR magnet manufacturing facility in Stillwater, OK