USA RARE EARTH

Third Quarter 2026 Earnings Results

The Critical Elements of Progress. Delivered Responsibly. At Global Scale.

November 9, 2026

Disclaimer

Forward Looking Statements

This Presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These statements include those relating to USA Rare Earth, Inc.'s (the "Company," "USA Rare Earth," "us" or "we") financing arrangements with the U.S. Department of Commerce and other U.S. and foreign government funding, loans, guarantees and incentives, including the timing and amount of any disbursements; the capacity and timing of the production of magnets at the Stillwater magnet manufacturing facility, including the installation of Line 1b; the Company's magnet sales pipeline and obtaining magnet purchase orders; expected production volumes, samarium metal capacity and customer contract repricings at Less Common Metals; the amount and timing of the expansion of capacity at Less Common Metals' Cheshire, UK location; the timing for completion of technical reports for Round Top; the timing of commercial production at Round Top and MOUs signed with potential customers; the construction of a plant to produce metal and alloy in Lacq, France; the production and sales volumes, debottlenecking and optimization program and Phase II expansion of the Pela Ema mine and processing facility; the integration of Serra Verde and the expected benefits of the Company's combination with Serra Verde, including anticipated financial results and synergies; the Offtake Agreement and the price floors and other arrangements thereunder; our business plans, strategy, goals and prospects; our plans for and prospects of our other acquisitions, investments and other business development activities, including the pending investment in Carester SAS ("Carester"), expected access to heavy rare earth separation knowhow following such investment and expected timing of completion of Carester's Caremag facility; our ability to successfully capitalize on growth opportunities and prospects; and other statements regarding the Company's expectations for future development, operations, transactions and financial performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "build," "can," "continue," "could," "develop," "growth," "interest," "may," "might," "ongoing," "plan," "potential," "progress," "project," "propose," "should," "target," "vision," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from USA Rare Earth's expectations, including without limitation: risks that we may not realize the anticipated benefits of our combination with Serra Verde or our proposed and prior acquisitions, including expected synergies, financial performance, estimated EBITDA and, in the case of Serra Verde, integration of operations, on the anticipated timeline or at all; risks that the proposed transaction with Carester may not be consummated on its anticipated timeline or at all; potential delays in the optimization and commissioning program and the Phase II expansion at the Pela Ema facility; political, economic, regulatory, tax, currency and other risks associated with our foreign operations, including in Brazil and Switzerland; physical climate risks related to our mineral projects and operations; the assumption of the Offtake Agreement and substantial indebtedness under Serra Verde's Retained Finance Agreement, in each case which contains restrictive covenants and other requirements that could adversely affect our financial flexibility and operations; risks that the Offtake Agreement is terminated or ceases to be in full force and effect or that the counterparty to the Offtake Agreement is insufficiently capitalized, including as a result of a failure to finalize definitive debt financing arrangements within the timeframes contemplated by the Offtake Agreement; the ability of our planned Blacksburg facility to commence commercial operations on the timing and with the production capacity anticipated or at all; our limited operating history; our ability to commercially extract minerals from the Round Top deposit on its anticipated timeline or at all and other risks related to developing and operating rare earth mines; differences between planned and actual recovery and yield rates; risks that we may experience delays, unforeseen expenses, increased capital costs, and other complications while developing our projects; risks and hazards associated with our production and manufacturing activities; our ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on our stock price if we issues additional common stock or equity-linked securities; the volatility of our stock price; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water), equipment and separation capacity in quantities and prices that allow us to develop and commercially operate our Stillwater facility, our Less Common Metals facility in the United Kingdom and other facilities; our ability to meet individual customer specifications and produce a consistently high quality product; our relationship with Less Common Metals' suppliers and customers and the risk that such customers do not accept revised pricing terms; potential supply chain, logistics or product delivery disruptions; any delays in obtaining or renewing permits and licenses; any changes in royalty rates or the imposition of new royalties; increased utility or transport costs; risks associated with community relations; fluctuations in demand for and prices of neo magnets, rare earth elements and our other products, including without limitation as a result of dumping, predatory pricing and other tactics by our competitors or state actors or the overall competitive environment; our ability to achieve positive cash flow or profitability or the ability to access cash flow within our corporate structure due to restrictions contained in our financing agreements; our ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of our neo magnets and other products into definitive orders; our dependence, in part, on the growth of existing and emerging uses for neo magnets; the risk that additional manufacturing, refining and mining competitors could result in a reduction in revenue; geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People's Republic of China, the United States or other countries in which we operate or sell products or otherwise; our designation on an export control list by China which has had and is expected to continue to have an adverse impact on our ability to source key raw materials, equipment, supplies and technical services from China; war, terrorism, natural disasters or public health emergencies; our ability to retain or recruit key personnel; potential work stoppages or labor issues; environmental, health and safety regulations; the receipt of funding from the U.S. Department of Commerce is subject to the achievement of milestones which may not be achieved on the expected timeline or at all as well as other risks and uncertainties; the risk that any harm to our reputation and brand could adversely affect our business and our ability to comply with requirements for federal, state and local government incentives and financing.

Additional risks and detailed information regarding factors that may cause actual results to differ materially have been and will be included in the Company's filings with the SEC, including under the heading "Risk Factors" in the Company's most recently filed Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on the SEC's website at www.sec.gov. Forward-looking statements made orally during this Presentation, including by members of management, are subject to the cautionary statements set forth herein. Any forward-looking statements speak only as of the date of this Presentation (or such other date as is specified in such statements), and the Company undertakes no obligation to update any forward-looking statements as a result of new information or future events or developments, except to the extent required by law.

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Management's Estimates

Certain information contained in this Presentation, including the Company's growth forecasts, relates to or is based on a number of internal and third-party estimates and resources, including, without limitation, third-party reports and the experience of the Company's management team across the industries in which the Company operates. While the Company believes its assumptions and the data underlying its 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 the Company's products may make the Company's assumptions and estimates more uncertain. As a result, the Company's growth forecasts for its products are subject to significant uncertainty and may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or the Company makes errors in its assumptions based on that data, the Company's future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on the Company's business, financial condition and results of operations. You should conduct your own investigation and analysis of the Company, its business, prospects, results of operations and financial condition. In furnishing this information, the Company does not undertake any obligation to provide you with access to any additional information (including forward-looking information and any projections contained herein) or to update or correct the information.

Use of Projections; Financial, Capacity and Production Targets; Non-GAAP Financial Measures

Certain information and conclusions set forth in this Presentation are based on projections. Actual results may differ materially from those indicated in the forward-looking statements because the realization of those results is subject to many uncertainties, including economic conditions, the impact on the Company's business of the regulatory environment and other factors, some of which are described more fully in the Company's most recent Annual Report on Form 10-K and other filings with the SEC. Investors should be aware that projections are subject to many risks and uncertainties and may be materially different from actual results. Each investor must conduct and rely on its own evaluation, including of the associated risks, in making an investment decision.

This Presentation contains projected financial, capacity and production information with respect to the Company, including, without limitation, capacity and production for future years. Such projected financial, capacity and production information constitutes forward-looking statements, is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. Capacity figures represent nameplate or targeted capacity and are not indicative of actual production, which may be materially lower. The assumptions and estimates underlying the Company's projected financial information are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control, and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial, capacity and production information. Actual results may differ materially from the results contemplated by the projected financial, capacity and production information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Further, these financial, capacity and production measures have not been independently verified by any third party and should be considered estimates by recipients of this Presentation. As a result, recipients of this Presentation are cautioned not to place undue reliance on the Company's estimates of the target financial, capacity or production measures.

Neither the Company's independent registered public accounting firm nor any other independent accountant has audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, none of them has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. Some of the financial information and data contained in this Presentation have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. The Company's 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 the Company does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's 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.

Industry and Market Data; Trademarks

Certain information contained in this Presentation relates to or is based on studies, publications, statistics and surveys from third-party sources, and on the Company's 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 the Company believes that the third-party sources and its internal research are reliable, such sources and research have not been verified by any independent source, and the Company makes no representation as to the accuracy or completeness of such information. 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.

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Mining Disclosure

The Company's disclosure of scientific and technical information regarding its mineral properties is governed by subpart 1300 of Regulation S-K ("S-K 1300"). The Round Top project is an exploration stage property, and no mineral reserves have been established at Round Top. Mineral resources are not mineral reserves and do not have demonstrated economic viability, and there is no certainty that all or any part of the mineral resources will be converted into mineral reserves. The Company expects to report proven and probable mineral reserves for the Pela Ema mine and to file a technical report summary that conforms to the requirements of Item 601(b)(96) and Subpart 1300 of Regulation S-K in connection with its Annual Report on Form 10-K for the fiscal year ending December 31, 2025. Any references in this Presentation to life-of-mine production, exploration results, assays or targets are preliminary in nature and should not be construed as estimates of mineral reserves or mineral resources. Investors are cautioned not to assume that any part of a mineral resource will ever be converted into mineral reserves or that any minerals will ever be extracted economically.

Government Funding; Commercial Arrangements

References in this Presentation to awards, loans, loan guarantees, tax credits, grants, investments and other financing from the U.S. government or foreign governments or government-affiliated entities describe arrangements that are, in many cases, subject to the satisfaction of milestones, equity-raise requirements, conditions precedent, compliance covenants and, in certain cases, appropriations and further approvals, and amounts described as available may not be fully disbursed or may be reduced, delayed or terminated. References to amounts "committed" or "proposed" may include conditional or uncommitted financing. References to letters of intent, memoranda of understanding and similar arrangements refer to non-binding arrangements that may not result in definitive agreements. Descriptions of agreements in this Presentation are summaries only and are qualified in their entirety by reference to the full text of such agreements, certain of which are filed as exhibits to the Company's SEC filings.

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Q3 2026 OVERVIEW



Third Quarter Achievements Across the Value Chain

UPSTREAM | SERRA VERDE

Optimization complete; shipping and sales commenced

- Merger completed; integration and restructuring to drive business unit efficiency
- Commercial-scale shipments began in October
- Sales commenced in November under the 15-year offtake
- Benchmark non-China prices at record highs

DOWNSTREAM | STILLWATER

First magnet sales

- First commercial sales of magnet block from Stillwater in Q3
- Magnet qualification advancing with several customers
- Finished magnet prototypes produced; sales to multiple customers from Stillwater expected by year-end 2026

UPSTREAM | WHEAT RIDGE

Separated Dy, Tb and Y oxide production

- NdPr, dysprosium and yttrium oxide samples produced
- One of the only players outside of Asia able to supply yttrium from mine, through separation, to metallization
- Yttrium oxide samples delivered to a major integrated defense, medical and specialty coatings company for use in preliminary testing and prototyping

MIDSTREAM | LCM

Surpassed FY 2025 volumes in Aug. 2026

- 2026 volumes surpassed full-year 2025 by August
- On track to increase volumes in 2026 by nearly 90% vs. 2025
- Industry-wide raw material shortages

UPSTREAM | ROUND TOP

7 MOUs signed; >10 in progress

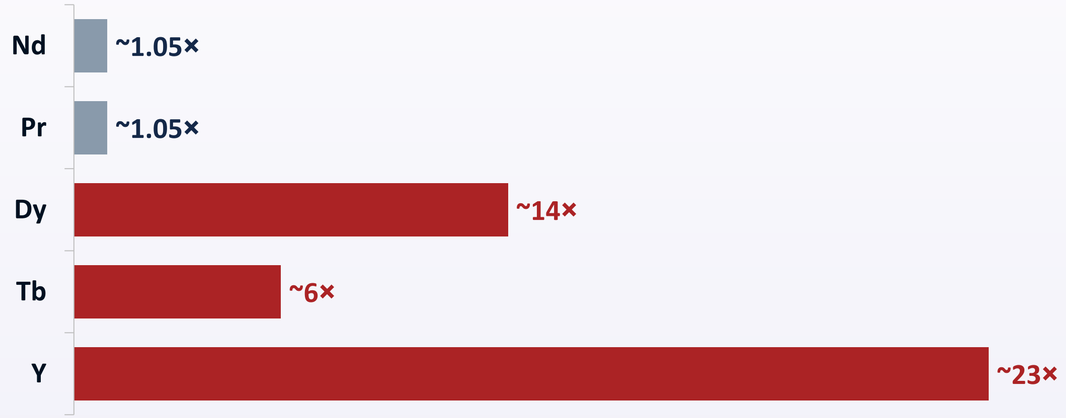
- MOUs covering >1,300 tpa of indicative volume, meaningfully ahead of production start
- Resource definition and upgrade drilling advanced, with promising results from the first >1,000 of ~5,500 assays

Notes: tpa = tonnes per annum; MOU = memorandum of understanding (non-binding); Dy/Tb/Y = dysprosium/terbium/yttrium; TREO = total rare earth oxide.

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A Two-Tier Pricing Regime Has Emerged for Heavy Rare Earths

NON-CHINA PRICE PREMIUM OVER CHINA SPOT (×)



Element ($/kg)	China spot	Non-China spot	Premium
Nd	~$110	~$115	~1.05×
Pr	~$110	~$115	~1.05×
Dy	~$270	~$4,125	~14×
Tb	~$1,255	~$8,525	~6×
Y	~$48	~$1,125	~23×

↓~50%
NdFeB magnet exports from China after the April 2025 controls

$6.5T/yr
Production outside China at risk if supply were fully disrupted (IEA)

REAL-ECONOMY DISRUPTION

- Automakers in the U.S., Europe and elsewhere struggled to source magnets
- Some manufacturers reduced utilization or temporarily halted production

ALLIED RESPONSE

- U.S.: strategic materials stockpiling and DoD mine-to-magnet buildout
- Japan: national stockpile (~60 days of cover); EU: coordinated stockpiling and CRMA strategic projects
- G7 (Jun. 2026): declaration to reduce single-supplier dependency to <60% by 2030

The non-China premium is concentrated in the heavy rare earths — Dy, Tb and Y — the elements in shortest supply outside China

Source: Argus spot prices (late Oct. 2026); International Energy Agency's Global Critical Minerals Global Outlook 2026; Ministry of Commerce of the People's Republic of China; Center for Strategic and International Studies; Reuters; G7 Declaration (Jun. 2026).

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Unique Position, Integrated Platform, Now Delivering

1
Unique position in heavy rare earths

- China readily supplying **light** rare earths
- Heavy rare earths have been **severely restricted**; may not improve with relaxed trade agreements
- Heavy rare earth prices are at record levels, which the market has not yet fully appreciated
- Serra Verde is the only producer of heavy rare earths of meaningful scale outside Asia

2
An integrated value chain, mine to magnet and beyond

- Mining, separation, metals and alloys, and magnets across the US, UK, Brazil and planned in France
- Carester's Caremag facility (online in 2027) expected to be the first commercial-scale Dy and Tb oxide producer outside Asia
- LCM is one of few commercial-scale rare earth and critical mineral metal/alloy producers outside Asia
- U.S. magnet capacity online

3
Now delivering

- Serra Verde shipping commenced October, sales commenced November
- NdPr, Dy, Y oxide samples produced at Wheat Ridge
- First magnet sales from Stillwater
- Capital discipline guiding the pace, sequencing and scale of every investment

Notes: Carester investment agreements signed, closing pending; Carester investment is for a 13.6% minority interest; Dy/Tb = dysprosium/terbium; tpa = tonnes per annum..Forward looking metrics/statistics are management targets or estimates.

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Third Quarter 2026 Financial Highlights

REVENUE IN THE QUARTER

$3.0M

Third quarter 2026 revenue

$14.5M year to date

CASH ON THE BALANCE SHEET

~$1.2B

Cash, cash equivalents and restricted cash at Sept. 30, 2026

YTD CAPEX

$190.9M

Capex and equipment deposits, nine months ending September 30, 2026

Q4 SERRA VERDE SALES VOLUME OUTLOOK

325 t TREO

Total rare earth oxides expected to be sold in Q4

- Average Serra Verde TREO basket value at floor prices, Q4 to date: **~$43/kg (~$150/kg NdPr eq.)**
- Average Serra Verde TREO basket value at market prices, Q4 to date: **~$97/kg (~$340/kg NdPr eq.)**

GOVERNMENT-BACKED FUNDING

$3.3B+

in committed and proposed financial support from U.S. and Allied governments

Notes: TREO = total rare earth oxide; t = tonnes; Q4 sales volume outlook and basket values are management estimates; basket values are average Serra Verde TREO basket values for Q4 to date. $3.3B+ in support includes $1.55B in capitalization for USG-backed SPV, $1.577B in agreements with the Department of Commerce, $140M of availability under the U.S. Development Finance Corp. Serra Verde facility, potentially ~$36M from France's C3IV tax incentives, up to $19.3M in U.S. Department of Energy grants, and up to $14.2M in Texas Semiconductor Innovation Fund grants. Forward looking metrics/statistics are management targets or estimates. DOE grant subject to negotiation, France incentives based on letter of interest, subject to final approvals. TSIF grant subject to program conditions. SPV capitalization funded through $750M investment by U.S. Department of War, commitment letter for a senior secured borrowing-base revolving credit facility in an aggregate principal amount of up to $500M, subject to certain conditions precedent set forth therein, and a forward purchase contract with the SPV by the U.S. government for the purchase of not less than $300M of rare earth payable products over five years (the revolver is a commitment letter only, unfunded and subject to conditions precedent). Average Serra Verde TREO basket value based on pricing terms of 15-year offtake agreement; NdPr equivalent is calculated by the total TREO basket value divided by kilograms of NdPr within the basket

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Key Operational Targets

TARGETS			
1	Finished magnet prototype sales to multiple customers from Stillwater	DOWNSTREAM	By year-end 2026
2	Stillwater second magnet finishing line installed	DOWNSTREAM	Q1 2027
3	Serra Verde S-K 1300 report	UPSTREAM	Q1 2027
4	Stillwater 600 tpa line 1b commissioned	DOWNSTREAM	Q2 2027
5	Serra Verde Stage 1 ramp complete (4,000 tpa run rate)	UPSTREAM	Q2 2027
6	Samarium metal furnaces installed, raising expected capacity by ~30%	MIDSTREAM	Q3 2027
7	Round Top S-K 1300 report	UPSTREAM	Q3 2027
8	Serra Verde Stage 2 ramp complete (6,400 tpa run rate)	UPSTREAM	By year-end 2027

Notes: Milestones are management targets and subject to change. S-K 1300 = SEC technical report summary regulation; tpa = tonnes per annum. Forward looking metrics/statistics are management targets or estimates.

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UPSTREAM | MIDSTREAM | DOWNSTREAM

Q3 2026 BUSINESS UPDATE

LCM metal, alloy & strip cast manufacturing facility, Cheshire, U.K.

Serra Verde Phase 1 in Production and Ramping on Track

Sept. 2026
First stage of the de-bottlenecking is in production and ramping up

4,000 tpa
Run rate targeted during Stage 1

9.8 Mtpa
ROM ore feed in Stage 1

Q3 2027
Stage 2 commissioning targeted to begin

PHASE 1, STAGE 1 | Ramping up

DEBOTTLENECKING & EXPANSION

- Production ramped significantly through the second half of September
- Three screening plants operational; fourth to be handed over in the coming weeks
- Recoveries and TREO quality steadily improving in the first weeks of production, on track with expectations

PHASE 1, STAGE 2 | Expansion underway

~40% complete

>75% capital committed

- Adds 2,400 tpa to reach total average run-of-mine production of 6,400 tpa
- Long-lead items well underway, including two large belt filters
- Fifth screening plant under construction, expanding ROM feed capacity to 13.2 Mtpa
- Aiming to begin commissioning the new circuit in Q3 2027

OFFTAKE | Price floors

- 15-year take-or-pay, USD-denominated offtake covering 100% of Serra Verde's Phase 1 production via a U.S. government-backed SPV, subject to limited exceptions

FLOOR PRICES

Nd & Pr	$110/kg
Dy	$575/kg
Tb	$2,050/kg

- Shared upside: 70% of any excess of non-China index prices over the floors (less separation costs) is paid to Serra Verde

SERRA VERDE RAMP-UP PATHWAY

Sept. 2026
Stage 1 ramp-up underway

›

Stage 1
4,000 tpa run rate targeted Q2 2027
4 screening plants · 9.8 Mtpa ROM feed

›

Q3 2027
Stage 2 commissioning targeted
Fifth screening plant under construction

›

Stage 2
6,400 tpa TREO run rate targeted YE 2027
5 screening plants · 13.2 Mtpa ROM feed

Notes: Floor prices are current amounts, escalating 2% on January 1 of each year; production and capacity figures are management estimates and targets. tpa = tonnes per annum; Mtpa = million tonnes per annum; ROM = run of mine; TREO = total rare earth oxides; SPV = special purpose vehicle. Forward looking metrics/statistics are management targets or estimates.

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Round Top Advancing toward S-K 1300 Completion in Q3 2027

240+ drill holes
Oct. (2026) progress of 40/45 new drill holes, ~19k/27k ft; includes ~200 historical drill holes from mid-80s

7 Signed MOUs
>1,300 tpa indicative volume; >10 in progress

20,000+
Man-hours running SX demo facility since June 1, no recordable incidents

On-spec oxides
Produced at SX demo facility including NdPr, Dy, Y

ROUND TOP | Sierra Blanca, TX

RESOURCE & GEOLOGY
- 45 new drill hole program; drilling to continue through mid-November
- Over 1,000 assays out of ~5,500 samples; consistent with historical data (>72% heavies distribution, >650 average ppm)

ENGINEERING & STUDY
- Fluor engineering advancing: mass & energy balances complete
- WSP leading resource definition and engineering; will be Qualified Person for technical and S-K 1300 reports

COMMERCIAL
- >10 additional MOUs in progress; >55 potential customers in the pipeline
- Potential customers from major industries incl. healthcare, defense, auto, semiconductor and consumer goods
- Independent third-party market studies completed

SITE & INFRASTRUCTURE
- Haul road, site grading, water infrastructure installation proceeding
- MSHA mine ID application submitted

WHEAT RIDGE | Demonstration Plant, CO

DEMONSTRATION OPERATIONS
- Operating 24/7 since June 2026
- Five solvent extraction circuits operating, including one at a U.S. national laboratory
- SX1 above 1,000 hours on spec for impurity removal
- SX2 demonstrating high Dy and Tb recoveries

R&D AND TECHNOLOGY
- Hafnium/zirconium purification piloting underway
- Multiple Yttrium specs produced given customer demand

ROUND TOP PATH TO DFS / S-K 1300 COMPLETION

Jun. 2026
SX demo facility commenced

Nov. 2026
Resource upgrade drilling completion targeted

Q4 2026
Heap leach column tests completion targeted

Q4 2026
Submit technoeconomic report to DoC

Q3 2027
Targeting S-K 1300 completion

Notes: MOUs are non-binding; MSHA = Mine Safety and Health Administration; SX = solvent extraction; DFS = definitive feasibility study; Dy/Tb = dysprosium/terbium. Forward looking metrics/statistics are management targets or estimates.

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LCM: 30+ Year Operating History; on Track for a Record Production Year

Up ~90%
2026E volume vs. 2025; record at LCM

Aug. 2026
2026 volume surpassed full-year 2025

H1 2027
Pricing alignment due to higher costs, including raw materials

Q3 2027
New samarium furnaces installed

SCALING OUTPUT | LCM U.K.

- Rapidly scaling production and asset utilization for maximum scale and footprint
- Increasing headcount, number of shifts and melts per caster
- Moving LCM U.K. to 24/7 operations in 2027
- In-house samarium metal production ramping

PRICING & SUPPLY

EXPECTED CONTRACT REPRICING

- Delivering against legacy contracts (lower price and margin) through Q2 2027
- Price alignment due to higher costs, including raw materials; taking effect in Q1/Q2 2027

MARKET & RAW MATERIALS

- Sm metal demand currently exceeds supply
- Industry-wide Dy and Sm supply issues

GROWTH INVESTMENT

- Long-lead equipment ordered for the U.K. and France
- LCM France (Lacq) progressing toward 2028 commissioning; environmental dossier filed
- France Phase 1 covers strip casting and metal making
- U.K. expansion concept study underway covering layout, utilities and capital roadmap
- Targeting new samarium furnace installation in Q3 2027, raising expected capacity by ~30%

LCM PRODUCT FAMILIES

NdFeB Strip Cast Alloys
Alloy feedstock for sintered NdFeB magnets

Samarium Metal & Alloys
Samarium metal; cast and co-reduced SmCo alloys

Metal & Electrolysis
Rare earth metals, e.g., yttrium, gadolinium, terbium, dysprosium

Specialty Alloys
e.g., lanthanum-nickel alloys

Resale
NdFeB bonded powders, oxides

Notes: 2026E reflects management forecast. Forward looking metrics/statistics are management targets or estimates. Dy/Tb = dysprosium/terbium; Sm = samarium.

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First Magnet Sales Achieved; Capacity Build on Track

Q3 2026
First magnet sales achieved

~2,500 t
Signed LOIs and MOUs

Multiple POs
Across Industrial, Mobility, A&D

0 LTIs
Lost-time injuries at Stillwater, 2026YTD

STILLWATER | Oklahoma

- Line 1a (600 tpa) complete; producing prototypes and initial production orders
- Line 1b (+600 tpa) on track for Q2 2027; new decrepitation and sintering furnaces being installed
- Targeting build-out to 3,600 tpa magnets at Stillwater
- Long-lead POs placed for expansion equipment

BLACKSBURG | South Carolina

- Groundbreaking ceremony held September 9, 2026; earthworks began mid-October
- Long-lead POs placed for expansion equipment
- Utility power availability accelerated for on-time commissioning
- Targeting 6,400 tpa magnets at Blacksburg

GRADES & CAPABILITIES

Conventional	Multiple grades available now
HRE-Free	Targeting first grades in 2027
GBD	Targeting first grades in 2027

- AS9100D certification targeted in 2027 for aerospace and defense
- Finishing capability online
- Coating capability targeting 2027

TARGETED U.S. NdFeB MAGNET CAPACITY PATHWAY (TPA)

600
Line 1a — online

›

1,200
+ Line 1b — targeted Q2 2027

›

3,600
Stillwater full build — targeted 2029

›

10,000
+ Blacksburg 6,400 tpa

Notes: Capacity figures and timing are management targets. LOIs and MOUs are non-binding. PO= purchase order; LTI = lost-time injury; tpa = tonnes per annum; HRE = heavy rare earth; GBD = grain boundary diffusion; Dy/Tb = dysprosium/terbium. Forward looking metrics/statistics are management targets or estimates.

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