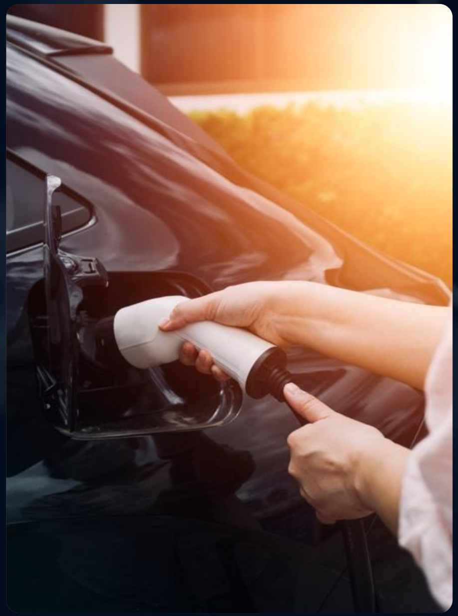

USA RARE EARTH FIRST QUARTER 2026

May 13, 2026

DISCLAIMER

Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those relating to the proposed U.S. government collaboration and the expected timing of executing definitive documents relating thereto, the capacity and timing of the production of magnets at the Stillwater magnet manufacturing facility, commissioning the Company’s hydrometallurgical demonstration facility in Colorado, the Company’s magnet sales pipeline and obtaining magnet purchase orders, the amount and timing of the expansion of strip cast capacity at LCM’s Cheshire, UK location, the timing of publishing the Definitive Feasibility Study for Round Top, the timing of commercial production at Round Top, the construction of a plant to produce metal and alloy in Lacq, France, the proposed acquisition of Serra Verde Group (“SVG”), the expected benefits of the SVG acquisition including anticipated financial results and synergies, our business plans, strategy, goals and prospects, our plans for and prospects of our other acquisitions, investments and other business development activities, including the announced Carester and TMRC transactions, our ability to successfully capitalize on growth opportunities and prospects, and other statements regarding the Company’s expectations for future development, operations, strategies, 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 “build,” “develop,” “interest,” “ongoing,” “plan,” “progress” 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 our expectations, including without limitation: risks that the proposed transactions with SVG, Carester and TMRC may not be consummated on their anticipated timelines or at all; we may not realize the anticipated benefits of 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; the ability of our Stillwater magnet manufacturing 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 our anticipated timeline or at all; risks that we may experience delays, unforeseen expenses, increased capital costs, and other complications while developing our projects; our ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and the adverse effect on our stock price if we issue additional common stock or equity-linked securities; the volatility of our stock price; our ability to enter into definitive agreements for the proposed U.S. Government financing, which is subject to conditions precedent and final government approvals, on the anticipated terms or at all and, if executed, to satisfy the milestones and other conditions of such financing, which could impose conditions to access such financing over a period of time; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow us to develop and commercially operate our Stillwater facility and other facilities; our ability to meet individual customer specifications and produce a consistently high quality product; fluctuations in demand for and prices of neo magnets and our other products, including without limitation as a result of dumping, predatory pricing and other tactics by the Company’s 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; 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; war, terrorism, natural disasters or public health emergencies; our ability to retain or recruit key personnel; environmental, health and safety regulations; 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 has been and will be included in the Company’s filings with the SEC, including the Company’s most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q and subsequent filings. 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.

Q1 2026 OVERVIEW

USA | Rare Earth

Strategic and Operational Highlights

Building the Leading Value Chain

- Announced definitive agreement to acquire Serra Verde, the only large-scale HREE producer outside Asia
  - 15-yr 100% offtake w/ price floors via U.S. government-backed SPV
- Announced investment term sheet to hold 12.5% of Carester, a leading specialist in HREE processing and separation
- Announced definitive agreement to acquire TMRC, to consolidate 100% economic interest in Round Top Project
- Building the global leaders and partner of choice in rare earths and critical minerals

Ramping Operations

- Commissioned 600 tpa Phase 1a magnet manufacturing line at Stillwater
- Fluor & WSP Global selected as EPCM partners for Round Top build-out
- Progressing Round Top Definitive Feasibility Study, expected to be completed by YE 2026
- First commercial Yttrium metal pour at LCM
- Increasing magnet and metal interest from broadening set of potential customers in the aerospace, defense, industrial, mobility healthcare and data center sectors
- Sales & distribution agreement with Arnold Magnetic Technologies

Delivering Shareholder Value

- $1.6B funding package from DoC CHIPS Program expected to be finalized May 2026
- $1.5B PIPE common stock financing closed Jan 2026
- $14.2M Texas Semiconductor Innovation Fund grant awarded for Round Top project
- $1.75B cash position as of March 31, 2026
- Expanded leadership team & Board:
  - Chaitan Kansal (CCO); Valerie Ford Jacob (CLO); Gregory Bowman (CGPO); J.B. Lowe (VP, IR)
  - Dr. Thomas Caulfield (GlobalFoundries) joined Board

The Global Rare Earth Leader and Partner of Choice

Q1 2026 OVERVIEW

Financial Highlights

Strong Financial Foundation	Accelerating Investments
$1.75 billion cash position as of March 31, 2026	Q1 2026 capital expenditures of $38.6 million
$1.5 billion PIPE common stock financing closed January 2026	Stillwater Phase 1a ramping to 600 MTPA run rate by Q4 2026
Q1 2026 revenues of $5.7 million; gross margin of 1.9%	Stillwater Phase 1b expansion to 1,200 MTPA total in Q1 2027
$1.6B U.S. Dept. of Commerce CHIPS Program funding anticipated May 2026	LCM Cheshire metal/alloy capacity scaling to 3,000 MTPA by Q4 2026
	Commissioning hydrometallurgical demonstration facility in Colorado in Q2 2026
	Definitive Feasibility Study targeting completion by YE 2026

BOLSTERING USAR'S VALUE CHAIN

Upstream | **Midstream** | **Downstream**

SERRAVERDE group | USA Rare Earth | USA Rare Earth | CARESTER Your partner for Rare Earths | LCM less common metals | USA Rare Earth

12.5% ownership[2]

100% ownership

Mining

Goiás, Brazil
Round Top Deposit, TX

Operating[2]

- Serra Verde is the world's largest producing ionic clay rare earths deposit outside of Asia
- Produces a unique basket of LREEs and HREEs, essential for permanent magnets
- Complements USAR's ongoing work to develop Round Top Deposit, one of the largest HREE deposits in the U.S.

Processing & Separation[1]

Wheat Ridge, CO
Round Top Deposit, TX
Lacq, France

Technical Development

- Tailored MREC circuit to process Serra Verde feedstock
- Developing specialized processing circuit for MREC from Round Top
- Key midstream process to supply LCM operation

Metal Making & Strip Casting

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

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

Magnets

Stillwater, OK

Under Construction

- Capabilities across macro and micro magnets in various grades
- 600 tpa Line 1a commissioned
- 600 tpa Line 1b targeting commissioning in Q1 2027
- 10,000 tpa planned capacity by 2029

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. Serra Verde & TMRC acquisitions and Carester investment are pending

Q&A

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