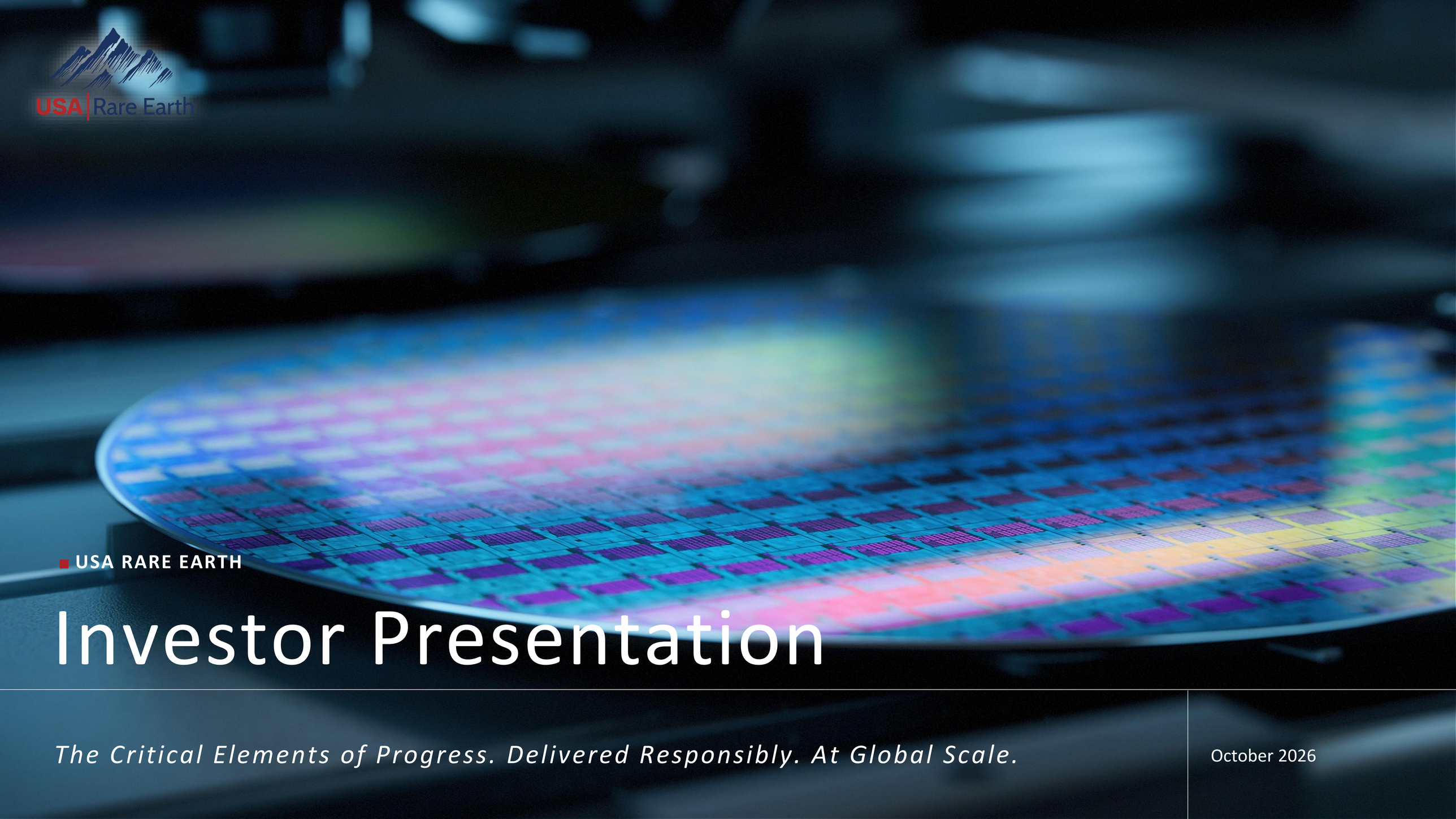


USA RARE EARTH

Investor Presentation

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

October 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" or "USA Rare Earth") 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; the amount and timing of the expansion of strip cast capacity at Less Common Metals' 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 production 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") and expected access to heavy rare earth separation knowhow following such investment; 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 USA Rare Earth may not realize the anticipated benefits of its combination with Serra Verde or its proposed and prior acquisitions, including expected synergies, financial performance, estimated earnings before interest, taxes, depreciation and amortization 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 Serra Verde's operations in Brazil and Switzerland; physical climate risks related to the Pela Ema mine; 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 the combined company's 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 USA Rare Earth's Stillwater magnet manufacturing facility to generate revenue and the ability of USA Rare Earth's planned Blacksburg facility to commence commercial operations on the timing and with the production capacity anticipated or at all; USA Rare Earth's limited operating history; USA Rare Earth's ability to commercially extract minerals from the Round Top deposit on its anticipated timeline or at all; differences between planned and actual recovery and yield rates; risks that USA Rare Earth may experience delays, unforeseen expenses, increased capital costs, and other complications while developing its projects; USA Rare Earth's ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on USA Rare Earth's stock price if it issues additional common stock or equity-linked securities; the volatility of USA Rare Earth's stock price; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow USA Rare Earth to develop and commercially operate its Stillwater facility and other facilities; USA Rare Earth's ability to meet individual customer specifications and produce a consistently high quality product; 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; risks associated with community relations; fluctuations in demand for and prices of neo magnets, rare earth elements and USA Rare Earth's other products, including without limitation as a result of dumping, predatory pricing and other tactics by USA Rare Earth's competitors or state actors or the overall competitive environment; USA Rare Earth's ability to achieve positive cash flow or profitability or the ability to access cash flow within its corporate structure due to restrictions contained in its financing agreements; USA Rare Earth's ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of its neo magnets and other products into definitive orders; USA Rare Earth's 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 USA Rare Earth operates or sells products or otherwise; USA Rare Earth's designation on an export control list by China which has had and is expected to continue to have an adverse impact on its ability to source key raw materials and supplies from China; war, terrorism, natural disasters or public health emergencies; USA Rare Earth's ability to retain or recruit key personnel; 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 USA Rare Earth's reputation and brand could adversely affect its business and USA Rare Earth's 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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Disclaimer (Continued)

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.

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 the Company or the Company's endorsement or sponsorship. The Company owns or has rights to various trademarks, service marks, trade names and copyrights in connection with the operation of its 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 the Company 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.

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Disclaimer (Continued)

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 has designated the Pela Ema mine as a development stage property. 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, 2026. 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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MARKET OPPORTUNITY



At the Intersection of Two Consequential Structural Shifts

01 · UNPRECEDENTED DEMAND

The creation of unprecedented demand for critical materials by the global energy transition and technological advances

02 · SUPPLY CHAIN REALIGNMENT

A strategic re-ordering of critical mineral supply chains, driven by geopolitical tectonic shifts

THE OPPORTUNITY

Secure, scaled supply of the critical elements of progress outside China

Nations, industries and communities increasingly depend on a secure, sustainable supply of critical materials — creating the opportunity for a platform that serves them at every stage of the value chain, from the earth to the magnet and beyond.

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Supplying the Building Blocks of Tomorrow's Modern Economy

Trillions of Dollars in GDP Depend on Rare Earth Products

Diversified and Attractive End-Market Exposure



Mobility



Industrial



AI & Technology



Robotics



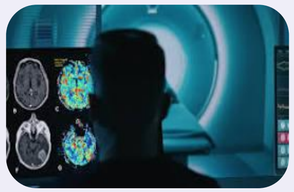
Aerospace



Energy



Defense



Healthcare



Consumer Electronics

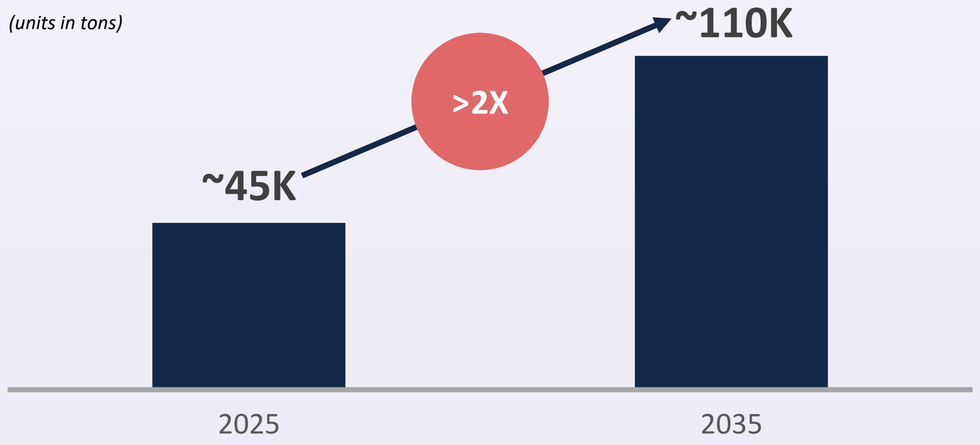
Sizeable TAM with Strategic Importance

Global Magnet TAM Ex-China

>$45B

RARE EARTH MAGNETS [1]

U.S. Magnet Market



1. Estimated addressable market calculated for 2035 by management from data provided by a third-party source.

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China Dominates Every Stage from Mine to Magnet

Upstream

Mining

79%

China's and Myanmar's market share

REE ores are mined and concentrated

Refining

85%

China's and Myanmar's market share

Concentrate is refined to mixed REE products (e.g., MREC)

Separation

89%

China's market share

99% for HREE

Mixed REE products are separated into individual REE oxides

Midstream

Metals & Alloys

90%

China's market share

Rare earth oxides are reduced to their metallic forms

Downstream

Magnet Making

92%

China's market share

REE metals are processed (e.g., sintered) into magnets

Outside China, the supply chain has to be rebuilt at every stage — from mine to magnet

Sources: CSIS, IEA, Benchmark Minerals Intelligence

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China is Increasingly Leveraging its Dominant Position

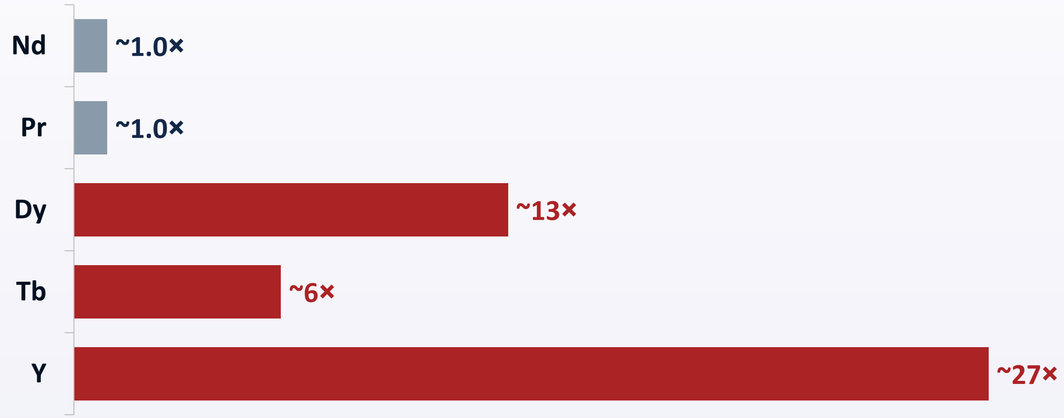
2010	**Japan Embargo**	China halts/slows rare earth shipments to Japan during a political dispute — proof of concept for weaponization
2014	**WTO Ruling**	WTO Appellate Body rules against China's export quotas and duties (DS431/432/433)
2015	**Quota Removal**	China removes export duties and quotas (WTO compliance) but retains licensing and administrative controls
Jul. 2023	**Gallium / Germanium**	Export controls on Ga/Ge — template for the post-2023 dual-use licensing approach
Dec. 2023	**Technology Ban**	China bans export of rare earth extraction and separation technologies — raising the barrier for Western buildout
Apr. 2025	**HREE Controls**	Licensing required for 7 medium and heavy rare earths (Sm, Gd, Tb, Dy, Lu, Sc, Y) and magnets containing Tb/Dy — still in force
Oct. 2025	**Expansion**	5 more rare earths (Ho, Er, Tm, Eu, Yb), equipment, reagents and extraterritorial "overseas-related" controls
Nov. 2025	**Suspension**	October 2025 controls suspended for one year, to November 10, 2026
Sep. 2026	**Truce Extended**	U.S.–China trade truce extended to January 10, 2027 during President Xi's state visit to Washington; suspension of the October 2025 controls expected to run to the same date

Source: MOFCOM; WTO; CSIS; IEA GCMO 2026; CSET Georgetown; Reuters (Sep. 2026); Meridian Intermediaries (Oct. 2026).

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A Two-Tier Market Has Emerged for Heavy Rare Earths

NON-CHINA PRICE PREMIUM OVER CHINA SPOT (×)



Element ($/kg)	China spot	Non-China spot	Premium
Nd	~$110	~$115	~1.0×
Pr	~$110	~$115	~1.0×
Dy	~$270	~$3,500	~13×
Tb	~$1,255	~$7,800	~6×
Y	~$42	~$1,150	~27×

↓~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 (early Oct. 2026); IEA GCMO 2026; MOFCOM; CSIS; Reuters; G7 Declaration (Jun. 2026).

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USAR: POSITIONED TO LEAD



To Be the World's Leading Rare Earth Enterprise

WHAT WE ARE

A pioneering global advanced materials company that excels at every stage of the value chain — from the earth to the magnet and beyond

WHO WE SERVE

The partner of choice for nations, industries and communities that depend on a secure, sustainable supply of critical materials

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

OUR VALUES

Courage & Pioneering Spirit

We think at the scale of the opportunity and act with the conviction to match it.

Integrity & Transparency

We say what we mean, we do what we say, and we report our performance with openness and accuracy.

Personal Responsibility & Zero Harm

Zero harm is not a target we aim for; it is the baseline from which we operate.

Excellence & Innovation

We pursue world-class performance at every stage of the value chain.

Agility & Entrepreneurial Drive

We move with speed and purpose, empowering our people to identify opportunities, decide and act.

Partnership & Shared Value

We build enduring relationships with host nations, customers, investors and communities. We succeed together.

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Three Business Units, Organized to Execute

Thras Moraitis
Chief Executive Officer

Rob Steele
Chief Financial Officer

Valerie Ford Jacob
Chief Legal Officer

Victoria Sprenger*
Chief HR Officer

Markus Noethiger
Chief Sustainability Officer

Greg Bowman*
Chief Corporate Affairs Officer

Greg Bowman
Chief Global Policy Officer

UPSTREAM
Mining, Processing & Separation

Thras Moraitis, Head
Ricardo Grossi, Brazil
Alex Moyes, USA

OPERATING UNITS
Brazil: Serra Verde
USA: Round Top, Wheat Ridge
France: Carester[1]

MIDSTREAM
Metals, Alloys & Powders

Chaitan Kansal, Head

OPERATING UNITS
U.K.: LCM Cheshire
France: LCM Lacq

DOWNSTREAM
Magnets & Derivative Products

David Bushi, Head

OPERATING UNITS
USA: Stillwater, OK
USA: Blacksburg, SC

Development Office
David Ovejero
Strategy & Corp. Development

Devolved authority: decisions made close to the information and skills

Transparency: clear accountability at every level — no surprises

Lean group office: governance, capital, stakeholders and risk

Notes: * denotes acting. 1. 13.6% minority interest; Carester investment agreements signed, closing pending.

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Investment Highlights

1	**Integrated mine-to-magnet platform outside Asia**	**3 Continents** U.S., Europe, South America	The **only fully integrated mine-to-magnet platform** outside Asia, spanning mining, separation, metals and alloys, and magnets across the U.S., Brazil, and the U.K.; **floor-price protection for all four key rare earths (Nd, Pr, Dy, Tb)** produced by Serra Verde
2	**Ramping production across the value chain**	**By YE 2026** First Magnet Sales	Serra Verde commenced commercial production in 2024; optimized Phase 1 production began in September 2026 and is ramping toward a targeted 4,000 tpa Stage 1 run rate; Wheat Ridge demo facility commissioned June 2026 to validate **new processing/recycling flowsheets**; LCM in active operations and expanding; first magnet sales expected by YE 2026
3	**Scarce heavy rare earth supply at scale**	**>50%** Non-China Critical HREE Supply by YE2027	Serra Verde is expected, based on management estimates and Benchmark Mineral Intelligence data[1], to represent >50% of non-China critical HREE supply by YE2027; Round Top is one of the largest HREE deposits in the U.S., with S-K 1300 publication targeted **in 2027**
4	**Downside-protected revenue and growing demand**	**15 Year Offtake** with Price Floors	**15 year take-or-pay offtake**[2] covering **100%** of Serra Verde Phase 1 production with price floors for Nd, Pr, Dy and Tb plus shared upside; **~2,500 t** of signed magnet LOIs and MOUs; conversations with potential customers for Round Top offtake progressing
5	**Clear, staged capacity growth with optionality**	**10,000 tpa** Planned U.S. Magnet Capacity in 2029	U.S. magnet capacity scaling from **600 tpa today** to **1,200 tpa in Q1 2027** and **10,000 tpa in 2029**, supported by the Stillwater expansion and Blacksburg commissioning; growth optionality at each link in the chain: Serra Verde Phase 2, Round Top, processing & separation, metallization and magnet expansion.
6	**Unmatched U.S. and allied government support**	**~$3.7B+** Mix of Committed and Proposed Support	**~$3.7B+** in definitive agreements and proposed/conditional support[3], including up to **$1.6B** under agreements with the U.S. Department of Commerce, an SPV capitalized with $1.55B[4], a **$565M** DFC facility, French government incentives and a Texas semiconductor grant
7	**Proven leadership, built to execute**	**3 BUs** Upstream, Midstream and Downstream	New CEO Thras Moraitis co-built Xstrata and transformed it from a smaller player into a $65B global mining major; three accountable business units focused on operational performance, customer delivery and capital discipline

Notes: LOIs and MOUs are non-binding. Production and capacity figures are management estimates and targets. Government support includes amounts subject to negotiation, program conditions and final approvals. HREE = heavy rare earth elements; DFC = U.S. International Development Finance Corporation; BU = business unit. Forward looking metrics/statistics are management targets or estimates.

1. Benchmark Mineral Intelligence April 2026 report.
2. Term is the earlier of 198Mt of run-of-mine ore processed or 20 years; 198Mt ÷ 13.2 Mtpa Phase 1 capacity = 15 years.
3. No Department of Commerce funds have been disbursed. The French incentives rest on a letter of interest only. The Department of Energy amount is a selection that remains subject to negotiation.
4. $500M commitment letter from a Tier-1 institutional bank (unfunded; subject to conditions precedent and definitive documentation).

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Highly Experienced Leadership Team



THRAS MORAITIS

Chief Executive Officer

- Thras Moraitis became CEO of USA Rare Earth (Nasdaq: USAR), effective October 1, 2026, after serving as President; his priorities include integrating rare-earth operations and strengthening execution
- Previously served as CEO of Serra Verde Group, focusing on operations and execution for the Brazilian rare-earth producer through its licensing, construction, commissioning, start of operations and sales, $565M funding by DFC, a 15-year production offtake and its agreement to combine with USA Rare Earth
- Brings over 40 years of mining and metals industry experience, including prior executive leadership at Xstrata



ROB STEELE

Chief Financial Officer

- Rob Steele has over 35 years of financial services industry experience in Investment Banking and Public Accounting, including at Bank of America Securities, J.P. Morgan and Thomas Weisel Partners
- Joined USAR from Mujin Corp, where Rob was Global CFO overseeing capital raising and financial operations in four countries
- Sector experience spans robotics, consumer electronics, food and agricultural technology, retail and hospitality



RICARDO GROSSI

Head of Upstream, Brazil

- Ricardo Grossi is a Mining Engineer with 25 years of experience and particular expertise in the management and operation of concentration and pelletizing plants, ore pipelines and cargo terminals
- Previously a General Manager at Anglo American Brazil, where he led the Minas Rio operation. He was COO of Serra Verde Group prior to its combination with USA Rare Earth
- Spent 16 years at Vale in different leadership positions, closely involved in the implementation of the Vargem Grande complex. Before joining Serra Verde, he served as COO at Companhia Siderúrgica Nacional (CSN)



ALEX MOYES

Head of Upstream, USA

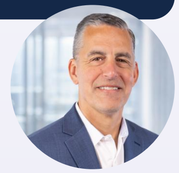
- Dr. Moyes brings nearly two decades of expertise in mining engineering, geology, and resource development
- Previously Director of Critical Minerals and Planning at Ramaco Resources, and Vice President of Economics and Planning at FREYR Battery. Earlier at Dominion Energy, focused on innovation in energy technologies, subsurface planning, and geoscience leadership
- Holds four degrees from the University of Utah, including a Ph.D. in Mining Engineering, an MBA, an MSc in Geology, and a BSc in Geoscience



CHAITAN KANSAL

Head of Midstream

- CK brings more than 20 years of experience across technology, consulting, and senior commercial leadership roles
- Previously served as Chief Commercial Officer at Ecobat, a global battery recycling platform with $2.5 billion in sales. Prior to that, he was Chief Marketing Officer at Albemarle Corporation, the world's largest lithium producer
- Deep expertise in energy transition, battery materials, and critical minerals, along with a passion for growing businesses that accelerate electrification and secure global supply chains



DAVID BUSHI

Head of Downstream

- Leads the company's manufacturing operations at its Stillwater, Oklahoma, sintered neodymium magnet production facility
- Over 25 years of large-scale manufacturing experience; most recently Vice President of Manufacturing for CoorsTek, a ceramics manufacturer in Golden, Colorado — experience directly applicable to magnet manufacturing
- Strong background in heading high-volume manufacturing operations, with a record of success across automotive, defense, and aerospace

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Unmatched U.S. and Allied Government Support

U.S. DEPARTMENT OF COMMERCE (DOC)

$1.6B in Agreements with DOC*

- $277M direct funding award + up to $1.3B DOC-guaranteed FFB loans; milestone-based; no disbursements to date

U.S. DEVELOPMENT FINANCE CORP. (DFC)

$565M DFC Facility

- $565M total commitment to Serra Verde
- $100M incremental loan deemed repaid at the close of the Serra Verde acquisition by USAR
- $465M loan portion expected to be fully drawn by YE 2026*

U.S. DEPARTMENT OF ENERGY (DOE)

Selected for up to $19.3M DOE Grant

- Critical Materials Innovation, Efficiency & Alternatives Program
- HREE separation technology collaboration
- Digital Twin technology for process optimization
- Advances domestic processing capabilities

STATE OF TEXAS — TSIF

Up to $14.2M Texas Semiconductor Grant

- Texas Semiconductor Innovation Fund (TSIF)
- Supports Round Top critical mineral supply
- Key inputs: Ga, Hf, Dy, Tb for semiconductor industry
- Advances domestic supply chain independence

REPUBLIC OF FRANCE — CARESTER

Joint Carester Investment

- Co-investment with French Government & InfraVia
- 13.6% equity stake in Carester (Lacq, France)
- Right to purchase a portion of the Caremag oxide output

REPUBLIC OF FRANCE — LCM EUROPE

Access to C3IV Credits and Loan Guarantees

- CapEx reimbursements for Lacq metal-making facility
- Tax credits for LCM Europe (USAR subsidiary)
- French Government Letter of Interest issued
- Supports 3,750 tpa metal and strip cast capacity

★★★ 100% OFFTAKE FOR SERRA VERDE PHASE 1 WITH PRICE FLOORS

$1.55B Capitalization for USG-Backed SPV

- Nd & Pr: $110/kg floor price
- Dy: $575/kg floor price
- Tb: $2,050/kg floor price
- Provides long-term revenue predictability

Notes: *denotes that funding is subject to conditions. Carester investment agreements signed, closing pending. 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). Forward looking metrics/statistics are management targets or estimates.

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The Only Fully Integrated Ex-China Mine-to-Magnet Platform with Global Capabilities



Company	USA Rare Earth	MP Materials	Energy Fuels	Lynas Rare Earths	China
Significant Amounts of Dy and Tb Mined	✓				
Significant Amounts of Nd and Pr Mined	✓	✓		✓	
Light Rare Earth Processing and Separation					
Heavy Rare Earth Processing and Separation					
Heavy Rare Earth Metals					
Light Rare Earth Metals					
Samarium Metals					
Strip Casting					
Magnets – Blocks					
Magnets – Finished					

Commercial Operations | Construction / Ramping | Under Development / Pilot Scale | No Capability | ✓ Price Floors

Source: Company filings and public information.
Note: USAR includes Serra Verde's capabilities, Energy Fuel includes VAC's and ASM's capabilities; Lynas includes 40% stake in JV with JS Link for under-development magnet facility.

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UPSTREAM | MIDSTREAM | DOWNSTREAM

OUR PLATFORM

Wheat Ridge, CO – USAR's fully automated and instrumented hydrometallurgical facility

Capabilities Across the Entire Value Chain

Upstream

SERRAVERDE group

100% ownership

USA | Rare Earth

USA | Rare Earth

CARESTER Your partner for Rare Earths

13.6% ownership[1]

Midstream

LCM less common metals

100% ownership

Downstream

USA | Rare Earth

Mining

Goiás, Brazil
Round Top Deposit, TX

Operating

- Serra Verde is one of the most significant ionic clay rare earth deposits outside of Asia, currently the only scaled producer of heavy rare earths 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[2]

Goiás, Brazil
Wheat Ridge, CO
Round Top Processing, TX
Lacq, France

Technical Development

- Developing tailored MREC circuit to process Serra Verde feedstock
- Developing specialized processing circuit for MREC from Round Top
- Developing dedicated processing circuit for magnet swarf, key to opex control
- Critical capabilities to supply LCM operation

Metal Making & Strip Casting

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

Operating

- One of a limited number of commercial-scale REE metal producers outside of Asia
- 30+ years of operating history
- Expanding capacity at U.K.; planned facility in Lacq, France
- 10,000 tpa planned capacity in the U.S. across Stillwater and Blacksburg sites in 2029

Magnets

Stillwater, OK
Blacksburg, SC

Commissioned

- Capabilities across macro and micro magnets in various grades
- Line 1a commissioned; ramping to 600 tpa run-rate (targeted Q4 2026)
- 600 tpa Line 1b targeting commissioning in Q1 2027
- 6,400 tpa Blacksburg facility targeting commissioning in 2028
- 10,000 tpa planned capacity in 2029

Note: Forward looking metrics/statistics are management targets or estimates.
1. Carester agreements signed, closing pending.
2. 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).

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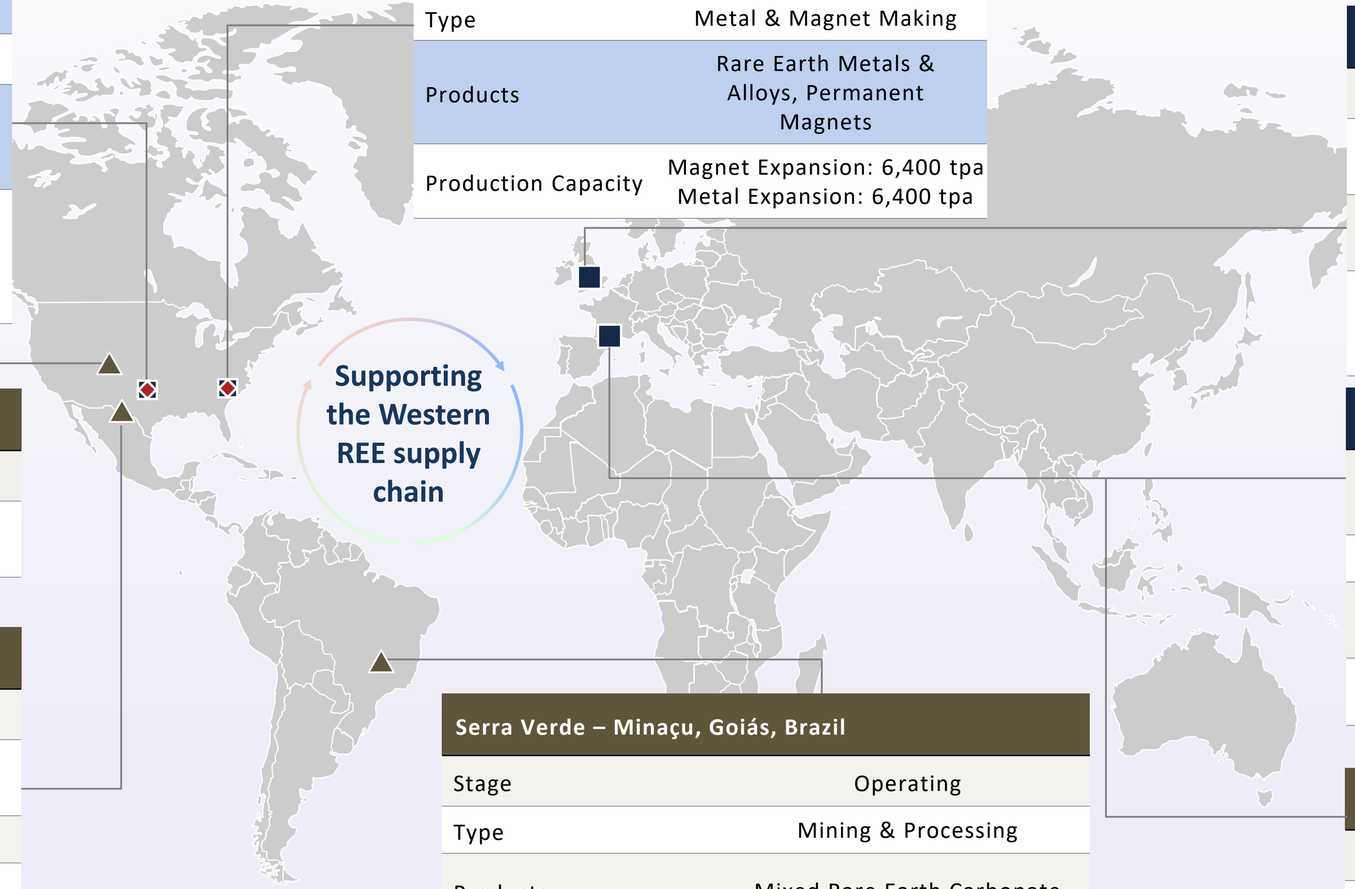
World-Class Assets with Global Reach Spanning 3 Continents, with Growth Optionality

U.S. Metal and Magnet Making (Stillwater, OK)	
Stage	Operating
Type	Metal & Magnet Making
Products	Rare Earth Metals & Alloys, Permanent Magnets
Production Capacity	Magnet Operating: 600 tpa Magnet Expansion: Up to 3,600 tpa Metal Expansion: 3,600 tpa

Wheat Ridge, CO	
Stage	Demo Facility
Type	Processing & Separation R&D

Round Top – Sierra Blanca, TX	
Stage	Expected COD in late 2028
Type	Mining, Processing & Separation
Products	Heavy Rare Earth Oxides
Avg. LOM TREO Production	~4,300 tpa

U.S. Metal and Magnet Making (Blacksburg, SC)	
Stage	In Construction
Type	Metal & Magnet Making
Products	Rare Earth Metals & Alloys, Permanent Magnets
Production Capacity	Magnet Expansion: 6,400 tpa Metal Expansion: 6,400 tpa



Upstream Midstream Downstream

Serra Verde – Minaçu, Goiás, Brazil	
Stage	Operating
Type	Mining & Processing
Products	Mixed Rare Earth Carbonate
Avg. LOM TREO Production[1]	Phase 1: ~6,400 tpa (2 stages: ~4,000 tpa and ~2,400 tpa) Phase 2: potential to double ROM production

LCM – Cheshire, U.K.	
Stage	Operating
Type	Metal Making & Strip Casting
Product	Rare Earth Metals & Alloys
Production Capacity	Operating: 2,500 tpa Expansion: up to 7,500 tpa

LCM – Lacq, France	
Stage	Targeted Commissioning Early ’28
Type	Metal Making, Strip Casting
Product	Rare Earth Metals & Alloys
Production Capacity	3,750 tpa

Carester – Lacq, France	
Stage	In Construction
Type	Processing & Separation R&D
Product	Heavy Rare Earth Oxides

Note: All production quantities reflect management estimates.
1. For Serra Verde, tpa values are inclusive of Lanthanum and in an MREC format.

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The Only Producer Outside of Asia of Nd, Pr, Dy and Tb at Scale

- **Highly Strategic:** Provides Western Markets with Much-Needed **Magnetic Heavy Rare Earths (HREEs) and Yttrium**
- **Established Operation**: Production Commenced and Ramp-up Underway
- **20+ Year Mine Life** with **Significant Additional Growth Potential** (Phase 2)
- **Strong Sustainability Credentials:** Low Impact Operations, **Access to Renewable Electricity** and Use of Biofuels, >3 years without Lost Time Injury ("LTI")
- **>US$1.2B[1] Capital Investment** over a Period of 16 Years, Including Recent DFC Financing
- Operations Have Been Developed and Overseen by **Leading Mining Investment Groups** Denham Capital, Vision Blue Resources, and Energy & Mineral Group

Serra Verde is Expected to Control >50% of the Total Non-China Critical HREE Supply by YE2027*

66 162.500 **Dy** Dysprosium

+75%

of non-China 2027E oxide supply

65 158.925 **Tb** Terbium

+70%

of non-China 2027E oxide supply

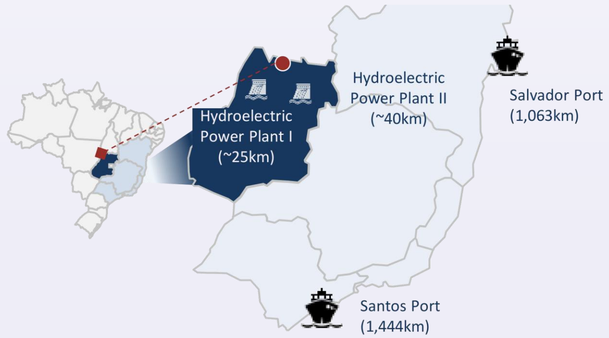
39 88.9058 **Y** Yttrium

+65%

of non-China 2027E oxide supply

Unique Asset in a Tier-1 Jurisdiction

SERRA VERDE group



Key Metrics	
Deposit Type	• Ionic Clay
Mining Method	• Open-Pit Strip Mining
Run-rate Production[4] (TREO)	• ~6,400 tpa
Average Rare Earth Oxides (REOs) Basket Composition[5] (% of value)	• NdPr – ~9% • Dy – ~33% • Tb – ~16% • Y – ~42%

Source: USAR website, Serra Verde, SRK, Benchmark Mineral Intelligence and Argus
Note: * denotes management targets or estimates.
1. Comprises (i) historical equity contribution from Denham Capital, Vision Blue and EMG, (ii) Orion's royalties, senior debt and preferred shares, and (iii) disbursement of DFC loan, excluding repayment of Orion's facilities.
2. Based on Benchmark Mineral Intelligence April 2026 report.
3. Assumes 95% recovery yield from MREC to separated oxides.
4. Estimated average run-rate TREO production; tpa values are inclusive of Lanthanum and in an MREC format, but these values can't be verified since the company hasn't published an SK1300.
5. Basket composition represents average mineral ore produced weighted by ex-China spot prices. Does not take into account price upside sharing mechanism with the SPV pursuant to the Serra Verde offtake above floor prices.

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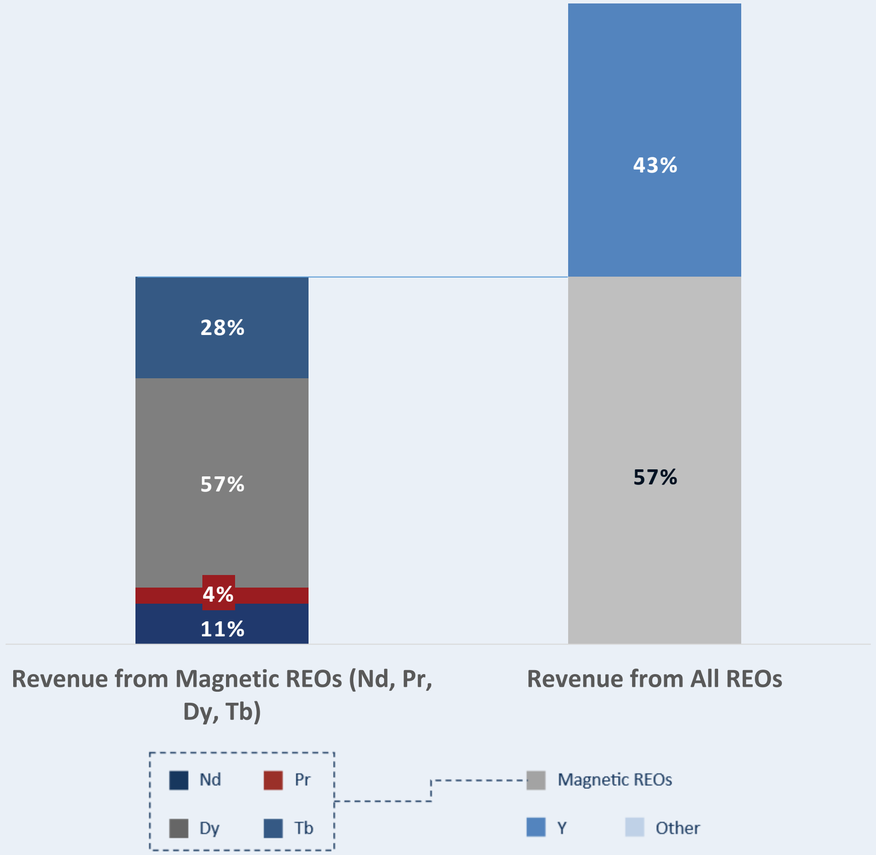
Serra Verde's Unique Offtake with SPV

Highly Attractive Offtake Terms Provide Financial Visibility

- 15-year take-or-pay offtake covers 100% of Serra Verde's Phase 1 production
- Agreement includes price floors for Nd, Pr, Dy, and Tb
- Shared upside: 70% of excess of non-China index over floor prices (less separation costs)
- Offtake flexibility for multiple product forms: MREC and higher-value forms
- Ability to monetize non-offtake elements, including Yttrium

SPV Floor Prices	Current China Spot Prices[1]	Current Non-China Spot Prices[1]
Serra Verde shares in 70% of the upside of any realized price above the floors		
$110/kg Nd	~$110/kg Nd	~$115/kg Nd
$110/kg Pr	~$110/kg Pr	~$115/kg Pr
$575/kg Dy	~$270/kg Dy	~$3,500/kg Dy
$2,050/kg Tb	~$1,255/kg Tb	~$7,800/kg Tb

Magnetic REEs and Yttrium Drive Serra Verde's Basket Value



1. Argus spot prices as of early October, 2026.

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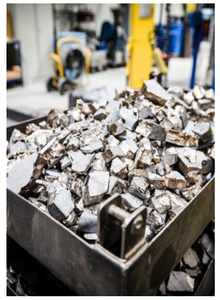
Advanced Materials and Magnet Solutions for Technical End Markets

Significant Depth in Midstream Capabilities



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

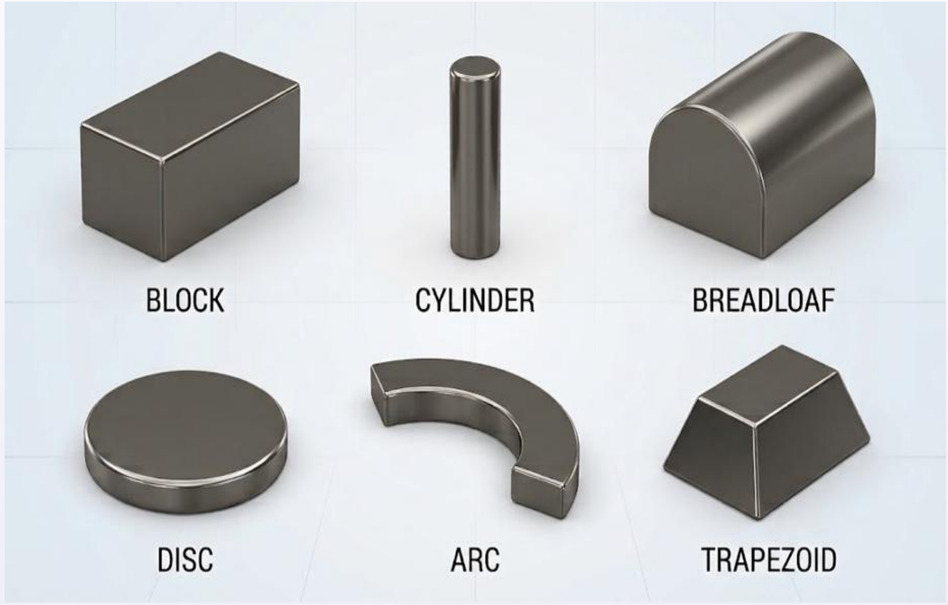
e.g., lanthanum-nickel alloys



Resale

NdFeB bonded powders, oxides

Customizable NdFeB Magnets for Critical Needs



Target End Markets



Aerospace



Defense



Robotics



Mobility



Industrial



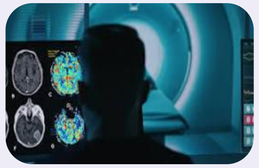
Data Centers



Energy



Consumer Electronics



Medical

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Delivering Western Solutions for Complex Products

Rapidly Scaling Manufacturing Capacity, Backed by Cutting-Edge R&D Capabilities





LCM R&D Lab – Cheshire, U.K.



Stillwater magnet R&D lab – Stillwater, OK



Wheat Ridge Hydromet facility – Wheat Ridge, CO





Stillwater magnet manufacturing facility – Stillwater, OK





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

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APPENDIX



Board of Directors

MICHAEL BLITZER
Executive Chairman



- Executive Chairman since July 2026; Chairman since USAR's 2025 Nasdaq listing, which he sponsored as Chairman and CEO of Inflection Point Acquisition Corp. II; Chairman and CEO of Inflection Point Asset Management
- Director of Intuitive Machines (Nasdaq: LUNR) and lead independent director of Merlin Labs; founded Kingstown Capital Management, growing it to a multi-billion-dollar asset manager

THRAS MORAITIS
Chief Executive Officer



- Became CEO in October 2026 after serving as CEO of Serra Verde Group from January 2023 through its combination with USA Rare Earth
- Co-founder of X2 Resources and former Group Head of Strategy and Corporate Affairs at Xstrata, involved in ~40 transactions; board member of FLSmidth

DR. THOMAS CAULFIELD
Director



- Executive Chairman of GlobalFoundries (Nasdaq: GFS); as President and CEO from 2018–2025, led the company through ~$2.6B IPO in 2021
- Former President and COO of Soraa and Ausra, with leadership roles at Novellus Systems and IBM; board member at Sandisk

SIR MICK DAVIS
Director



- Founder and Managing Partner of Vision Blue Resources; former CEO who co-built Xstrata plc into one of the world's largest mining companies before its sale to Glencore
- Former CFO of Billiton plc and Eskom; raised over US$40B from global capital markets and completed over US$120B of metals and mining transactions across his career

OTTO C. SCHWETHELM
Director



- Founder and Principal of Schwethelm Financial, with 45+ years of finance and governance experience; Chair of the Audit Committee
- Former CFO of MP Materials, Tesoro, OQ and Capital Precast Holdings; CPA, Certified Internal Auditor and Certified Fraud Examiner

MICHAEL SENFT
Lead Independent Director



- Lead Independent Director of Molekule Group and Senior Advisor to Critical Response Group; Chair of the Governance and Nominating Committee
- Former CFO of KLX Inc. through its 2018 sale to Boeing; 30+ years in investment banking at Moelis, CIBC World Markets and Merrill Lynch

CAROLYN TRABUCO
Director



- CEO of Thistledown Advisory with 30+ years of global equity investing; launched and led metals and mining investing at Pequot Capital (2002–09)
- Co-founder and former director of Azul Brazilian Airlines; serves on the boards of Merlin, ACE Green Recycling and Inflection Point VI; Chair of the Compensation Committee

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Taking Decisive Action to Solve the Shortage of Rare Earths Outside China

Critical Actions Taken to Become the Global Rare Earth Platform of Choice



Continued Focus on Delivering Shareholder Value

- Advance operational objectives in key elements of portfolio
- Optimally deploy capital to accelerate organic growth
- Pursue opportunistic M&A to further strengthen value chain
- Enter strategic partnerships and commercial relationships
- Deliver solutions for Western rare earth requirements

Note: * denotes pending closing.

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