MP MATERIALS

Corporate Overview

FALL 2026

Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. MP Materials Corp. (the "Company," "we," "us" and "our") intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of the words such as "estimate," "plan," "shall," "may," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "will," "target," or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the price and market for rare earth materials; the continued demand for rare earth materials and the market for rare earth materials generally; future demand for magnets and timing of sales of magnets; estimates and forecasts of the Company's results of operations and other financial and performance metrics, including expected NdPr oxide production and shipments; the Company's mining and magnet projects, including the Company's ability to expand its heavy rare earth separation capabilities, and to develop the *10X* Facility and to achieve run rate production of separated rare earth materials and production of commercial metal and magnets; the transactions ("Transactions") with the United States Department of War (the "DoW"), the timing and consummation of future phases of the Transactions, the Company's and the DoW's future obligations related to the Transactions; the availability of government appropriations, funding and support for the Transactions; the availability of additional or replacement funding for our development projects and operations; statements regarding expectations and benefits of a long-term agreement with Apple and the Company's ability to supply U.S.-produced rare earth magnets; and the ability to achieve technological advancements and supply chain objectives and the timing thereof. Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business.

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

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

MP Materials Overview

MP Materials (NYSE: MP) is America's only scaled, vertically integrated rare earth magnetics company

World-Class Asset Base

- Mountain Pass is one of the world's largest and highest-quality rare earth deposits
- The only scaled rare earth mining and processing facility in the Western Hemisphere

Vertically Integrated Supply Chain

- Integrated light and heavy rare earth separation at Mountain Pass
- Two U.S. metal-to-magnet manufacturing facilities in Texas

Strategic Customers & Partners

- Materials Division supports top auto OEMs, Japanese magnet producers, industrial and technology companies
- Magnetics Division anchored by foundational GM and Apple agreements

Public-Private Partnership

- Decade-long, multibillion-dollar partnership with the U.S. Department of War (DoW)
- Combines strategic capital, NdPr price floor, magnet offtake agreements
- Dramatically accelerates and derisks growth, increases earnings quality and visibility

Scale & Financial Strength

- Largest NdPr oxide producer in the Western Hemisphere
- ~10,000 MT of installed NdFeB magnet capacity by YE2028
- Fortress balance sheet and strong liquidity

Founder Led with an Owner-Operator Culture

- >1,300 U.S. employees with unmatched expertise and experience
- Growing portfolio of proprietary manufacturing technologies and IP

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Vertical Integration

A Durable Competitive Advantage

UPSTREAM

Mining & Concentrate



>50,000 MT

REO concentrate production

MIDSTREAM

Refining & Separation



~6,000 MT

NdPr oxide annual production target

DOWNSTREAM

Metal, Alloy & Magnets



~10,000 MT

NdFeB magnet capacity by end of 2028

Materials Segment



Bastnaesite Ore



High-Grade Concentrate



Separated NdPr Oxide

Magnetics Segment



NdPr Metal



NdFeB Alloy Flake



NdFeB Magnets

Department of War Public-Private Partnership Overview

A multi-billion-dollar effort to accelerate supply chain independence

DoW Investment & Strategic Capital

Convertible Preferred Equity and Warrant

- $400M initial investment; underlying as-converted, as-exercised DoW ownership of ~9.5% based on fully diluted share count[1]

Governance

- No Board seats; Vote shares with Board

$150M loan to expand HREE separation capabilities

- 12-year duration @ 5.38%

NdPr Price Floor Commitment

$110/kg NdPr price floor

- DoW will pay MP the difference between $110/kg and market-based sales prices
- Applies to all NdPr products (oxide, metal, concentrate)
- Ability to realize on sold, stockpiled, and/or internally consumed products

Shared upside

- Once *10X* facility achieves target capacity, DoW receives 30% of upside above $110/kg

10-year term beginning October 1, 2025

"*10X*" Magnet Manufacturing Offtake

MP to construct new "*10X*" facility

- *10X* facility brings MP magnet capacity to 10,000 MT
- 100% DoW offtake commitment for *10X* production on a cost-plus basis
- Expected to syndicate most production to commercial customers

Strong risk adjusted returns with shared upside on *10X*

- $140M minimum EBITDA guarantee (2.0% escalator)
- DoW receives first $30M of upside above minimum EBITDA; then a 50/50 split with MP

10-year term beginning at *10X* commissioning

MP MATERIALS + U.S. Department of War

1. Assumes net settlement of Warrant at 2026 average MP share price through 9/30/26, or 5.3M underlying shares, plus 13.3M shares underlying Convertible Preferred

Key Customer Partnerships

General Motors

Foundational magnetics customer for *Independence*

Multi-year contract; anchor customer for majority of initial 1,000 MT of annual magnet production

Received $150M in prepayments for magnet precursor products

Apple

Foundational customer of recycling business

$500M+ long-term contract for magnets, including $200M in prepayments

Feedstock sourcing and technical collaboration

NdPr Oxide & Metal Offtakes

Multi-year agreement with Sumitomo to deliver NdPr oxide and metal to Japanese magnet producers

Multi-year, significant offtakes with oxides and/or metal with leading global OEMs

Heavy Rare Earth Offtakes

Dy/Tb separations used for internal magnetics production

Significant, long-term agreement for Gadolinium with a leading U.S. aerospace and defense firm

Samarium separations included in the DoW agreement

Market

Rare Earth Magnets Underpin the World's Most Strategic Industries

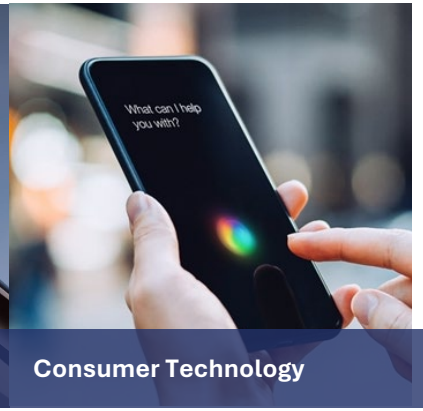
Enable high-efficiency motion and energy conversion

Essential to industry and levered to powerful growth technologies

Core markets



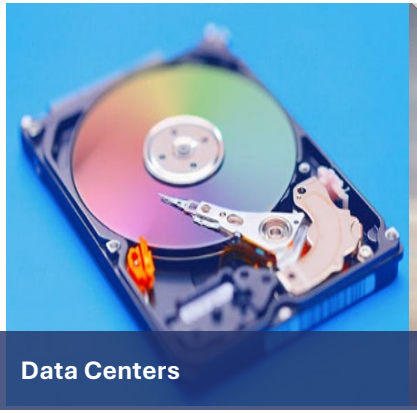
Automotive



Consumer Technology



Industrial Automation



Data Centers

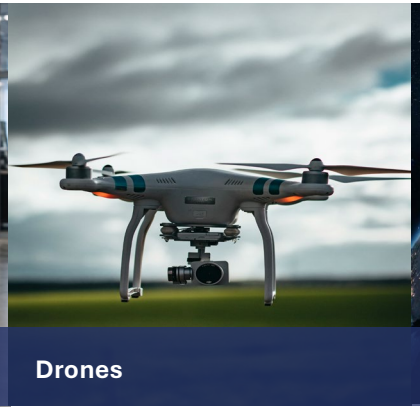


Energy

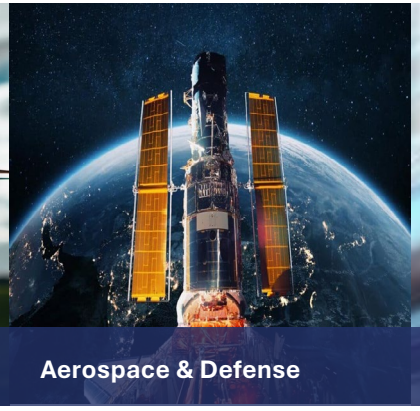
Growth opportunities



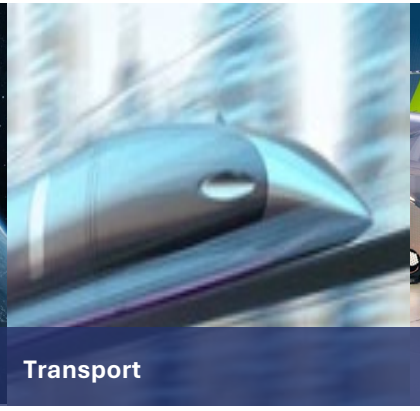
Humanoids



Drones



Aerospace & Defense



Transport



eVTOL

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Ex-China NdPr Supply is the Market Binding Constraint

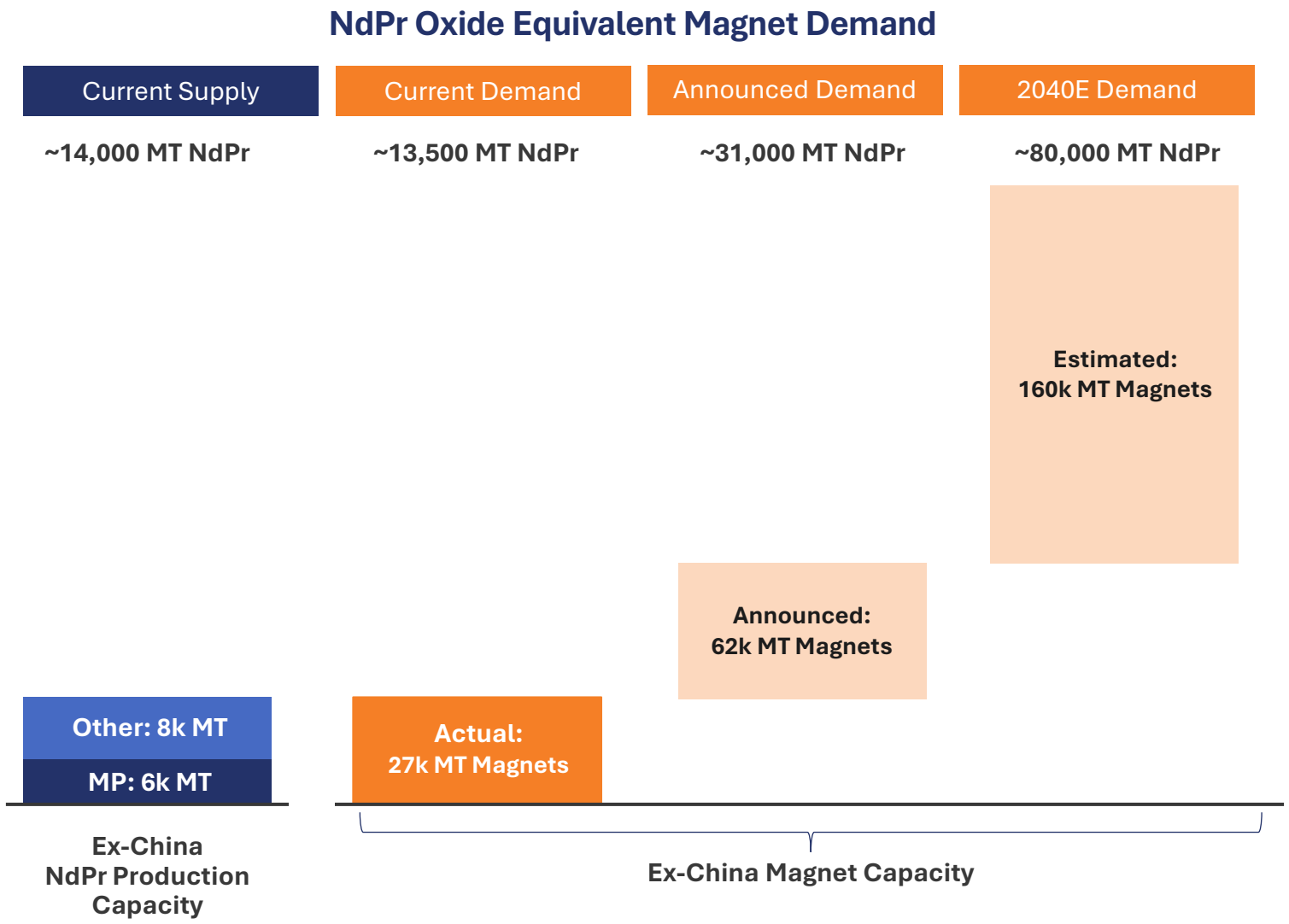
Medium-term Ex-China NdPr oxide supply is already committed

- MP production committed to vertical integration and strategic customers
- Only other significant processor has effectively committed production to Japanese industry

Significant shortfall in NdPr oxide supply to feed announced new magnet capacity build-out

- 62,000 MT of announced magnet capacity additions requires an additional ~31,000 MT of NdPr oxide – equivalent to >5 Mountain Passes

Vertical integration uniquely positions MP for significant value creation across the RE supply chain



Source: Internal benchmarking and Adamas Intelligence "Rare Earth Magnet Market Outlook to 2040, Q4 2025"
NdPr Demand is assumed to be ~1MT of NdPr oxide to produce 2MT of NdFeB magnets.

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Materials Division

Upstream Mining & Concentrate Production

World -Class, Long-Life Resource

- 75 years of production history since discovery in 1949
- High-grade resource averaging ~6% TREO over life-of-mine
- 1.8M MT contained REO (2.5% cutoff)
- 28-year implied mine life with significant expansion potential

One of the World's Top Rare Earth Producers

- Produced >50K MT of TREO concentrate in 2025
- World's second-most productive rare earth mine in 2025
- "Upstream 60K" strategy targets increased concentrate production with modest capital and limited impact on mine life

High-Quality Ore, Superior Economics

- Bastnaesite mineralogy supports low-cost processing and high recovery rates
- Higher-grade concentrate improves midstream refining efficiency and economics



Mountain Pass Mine & Processing Facility



Bastnaesite Concentrate

Note: See S-K 1300 Technical Report for more information

Midstream Separation & Refining

Annual NdPr oxide production target of ~6,000 MT

Expanding portfolio of separated rare earth products, including Ce chloride, La carbonate, Gd & Sm oxides, and other HREE intermediate products

Lower unit costs expected through scale and chloralkali recommissioning

NdPr customer base includes Japanese magnet manufacturers, leading automotive OEMs, industrial, technology, and aerospace companies

NdPr production provides feedstock for MP's downstream magnet manufacturing operations



Separations Pad



NdPr Oxide

Note: See S-K 1300 Technical Report for more information

Heavy Rare Earths & Recycling

HREE Circuit

Separation capacity designed to support MP's 10,000 MT magnet manufacturing platform

Designed to process up to 3,000 MT of feedstock and produce ~200 MT of Dy/Tb annually

First Dy/Tb production to commence in Q4 2026

Uniquely capable of processing a variety of feedstocks, making MP a preferred separation partner

Sm and Gd oxide production expected in 2028, with potential to add additional HREE products

Recycling Circuit

Initially designed to process Apple post-industrial and end-of-life feedstock

Will also recycle production scrap from *Independence* and *10X*

Capacity to produce >1,000 MT of NdPr oxide annually from recycled materials

Positioned to be a low-cost producer of recycled rare earth oxides

Commissioning targeted for 2028



Dy/Tb Separations Circuit

Mountain Pass Upstream & Midstream Process Flow

Upstream *(simplified)*

Mining / Crushing → Milling → Flotation

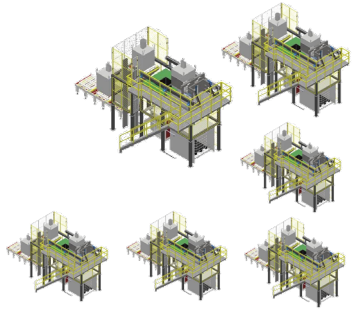






Flotation → Dry Tailings

Dry Tailings → Finishing



Finishing → Separated REE Products to Customers / Downstream

Midstream

Third-Party RE Carbonate → Handling, Dissolution, Pre-Processing ← Recycled Material

Handling, Dissolution, Pre-Processing → Drying / Roasting → Leaching → Purification → Impurities

RE Concentrate



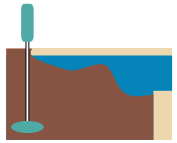
Leaching → Ce Concentrate



Leach Solution



Purification → RE Solution → Separations

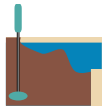


Separations → Aqueous Solutions of Separated NdPr, La, Ce

Separations → Aqueous SEG+

Aqueous SEG+ ← Handling, Dissolution ← Third-Party SEG+

Aqueous SEG+ → HREE Separations



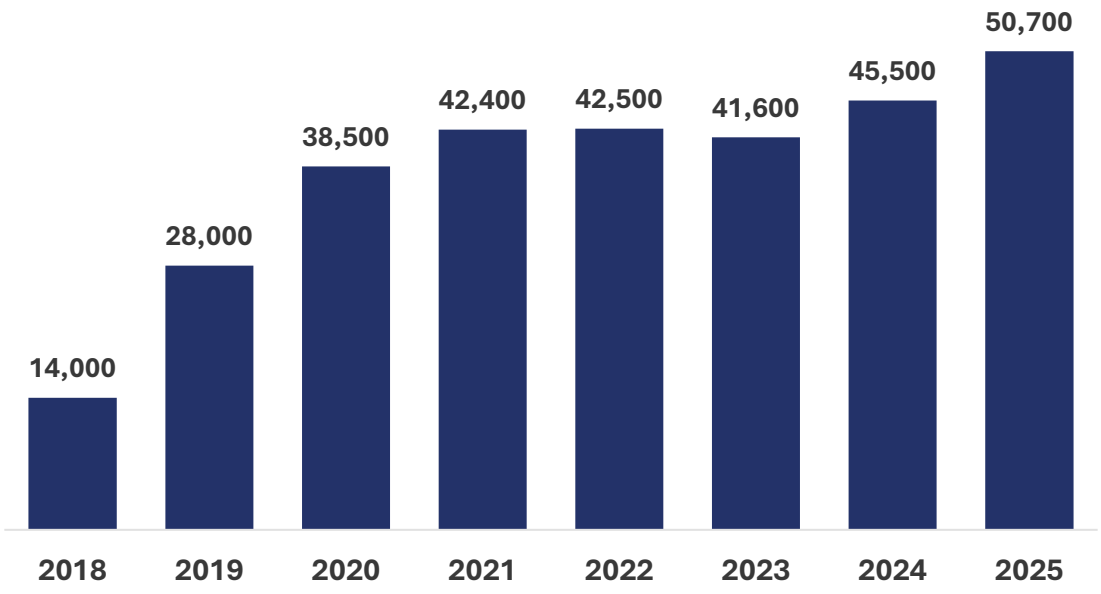
HREE Separations → Finishing

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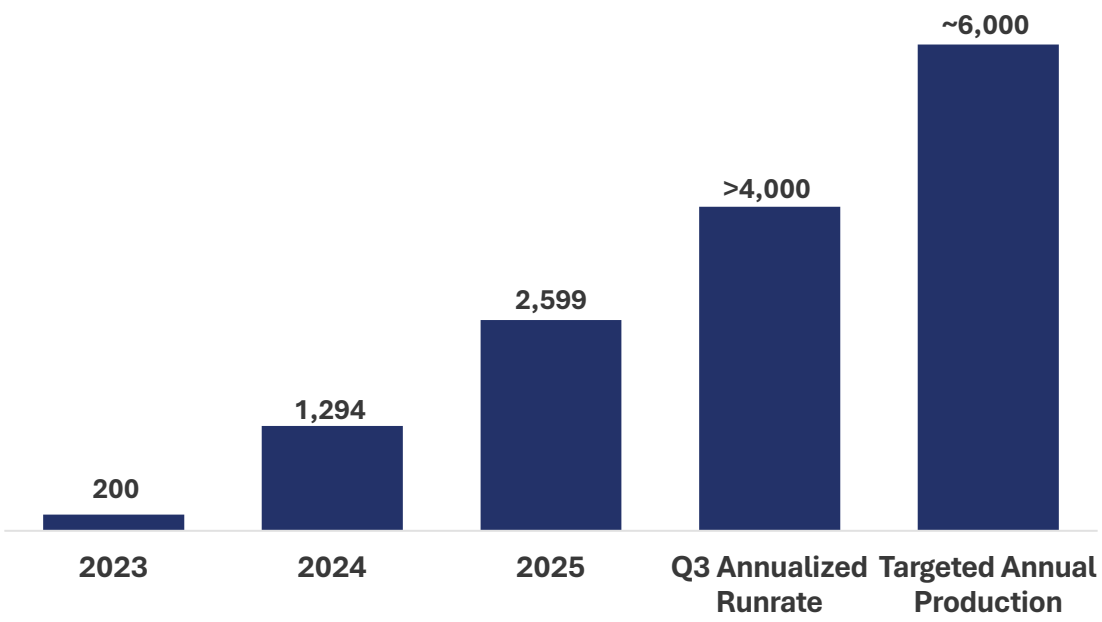
Upstream & Midstream Production History

Proven track record of scaling rare earth production

Concentrate Production (MT REO)



NdPr Oxide Production (MT)



Environmental Responsibility

MP operates under some of the world's most rigorous environmental standards

- Co-located mining and refining, combined with high-grade ore, reduces processing, packaging, and transportation emissions
- Dry-stack tailings eliminate the need for conventional tailings ponds
- Operates as a net-zero-discharge facility with no routine discharge to groundwater or waterways
- Industry-leading water recycling, with >95% of upstream water consumption and >50% of midstream water consumption derived from internally recycled sources
- Recommissioning chloralkali facility to recycle wastewater into key separation reagents
- EcoVadis Bronze Medal recipient, ranking in the top 35% of assessed companies worldwide



Water Reclamation Facility – Enabling sustainable water usage



Cactus Nursery - Cultivating biodiversity

Note: See MP Materials Sustainability Report on our website for more information

Magnetics Division

U.S. Magnetics Facilities & Capabilities

Independence

250K sq ft metal-to-magnet manufacturing facility

~3,000 MT annual NdFeB capacity

Integrated pilot plant and analytical laboratory; engineering center of excellence

Majority of capacity committed to long-term GM and Apple contracts

GM magnet sales to commence in Q4 2026; Apple in 2027

Intellectual Property

Producing high-end NdFeB Magnets for EV traction motors

Building out product set to cover >80% of magnet grades for western industry

Developed advanced Grain Boundary Diffusion (GBD) process to significantly reduce HREE content in magnets

Investing with partners to advance U.S. state-of-the-art capabilities

10X

1M+ sq ft metal-to-magnet manufacturing facility

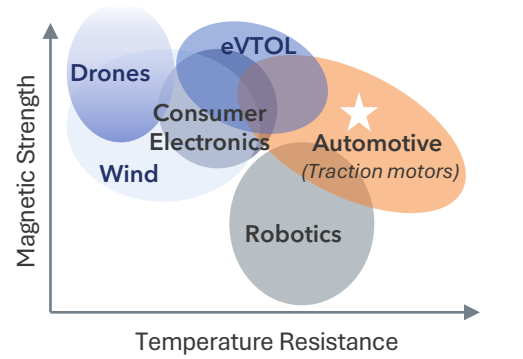
~7,000 MT annual NdFeB capacity

$1.25B+ capital investment

Decade-long, 100% offtake commitment from U.S. Department of War (DoW)



Independence – First Fully Integrated Magnet Manufacturing in the U.S. (Fort Worth, TX)



Currently Producing High-End NdFeB Magnets for EV Traction Motors



***10X* Rendering** – 7,000 MT Facility – Targeted to Commission in late 2028

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Downstream Process Flow

Midstream

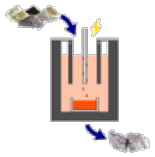
Downstream

Magnet scrap can be reintroduced at most efficient point

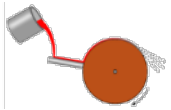


Chemically separate into individual oxides

Molten salt electrolysis
Convert oxide to metal



Strip cast
Cast magnet alloy flake



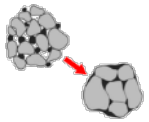
Powder Metallurgy
Particle size reduction



Press
Compact powder into blocks



Sinter
Consolidate into dense magnet blocks



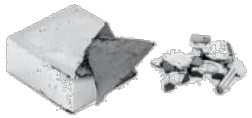
Finish
Cut/grind to shape, apply coatings, magnetize





Finished Magnet

Manufacturing byproducts (machining powder, off-spec pieces)



MP circular post-consumer magnet

3rd party post-consumer magnet

3rd party manufacturing byproduct


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