MP MATERIALS

MP Materials Overview

BofA Securities Global Metals, Mining and Steel Conference

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Safe Harbor

This presentation contains certain statements that are not historical facts and are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. 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 engagement with industry and the government and outcomes related to this engagement, 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 electric vehicles and magnets, estimates and forecasts of the Company’s results of operations and other financial and performance metrics, including NdPr oxide production and shipments, expected NdPr oxide production and shipments, the Company’s share repurchase program, the expected cash flows of the early production of magnetic precursor products in Stage III and associated expected magnetic precursor products prepayments and timing thereof, the expected timing for receipt of the 48C tax credits, the expected capital expenditures in Stage II and Stage III, the Company’s ability to control costs and expenses, the Company’s Upstream 60K strategy, including statements regarding the timing, costs and ability to increase REO production, and the Company’s Stage II and Stage III projects, including the Company’s ability to achieve run rate production of separated rare earth materials and production of commercial metal and magnets. 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 changes in trade policy in the United States, China or other countries, including the implementation of new tariffs, and the material adverse impact on the Company’s business and results of operations as a result of these changes in trade policy; the increased importance of markets outside of China and the Company’s ability to sell additional rare earth products in these markets; uncertainties relating to our commercial arrangements with Shenghe Resources (Singapore) International Trading Pte. Ltd., (“Shenghe”) an affiliate of Shenghe Resources Holding Co., Ltd., a global rare earth company listed on the Shanghai Stock Exchange, including relating to our recent decision to cease shipments of rare earth concentrate to China; uncertainties regarding our ability to resume shipments to, or renew our offtake agreement with, Shenghe; potential changes in China’s political environment and policies; potential changes in China’s political environment and policies; uncertainties relating to significant political, trade, and regulatory developments; uncertainties related to the outcome of engagement with industry and government; fluctuations and uncertainties related to demand for and pricing of rare earth products; changes in domestic and foreign business, market, financial, political and legal conditions; changes in demand for neodymium-iron-boron (“NdFeB”) permanent magnets; the effects of competition on the Company’s future business; risks related to the Company’s Upstream 60K strategy, including delays in completion, unexpected costs and expenses and timing for obtaining regulatory approvals; risks related to the rollout of the Company’s business strategy, including Stage II and Stage III, and the timing of achieving expected business milestones in Stage II and Stage III; risks related to the Company’s Stage II operations and the Company’s ability to achieve run rate production of separated rare earth materials; risks related to the Company’s long-term agreement with General Motors, including the Company’s ability to produce and supply NdFeB magnets; risks related to expected sales of separated NdPr oxide due to various risks, including demand and pricing for separated NdPr oxide; risks related to the Company’s ability to develop magnetic precursor products in Stage III, including production delays; risks related to the Company entering into agreements with customers for prepayment of magnetic precursor products, including NdPr metal; risks associated with the terms of the 3.00% unsecured senior convertible notes due March 2030 (the “2030 Notes”); risks related to the share repurchase program and whether it will be fully consummated or will enhance long-term stockholder value; risks related to current and future governmental and environmental laws, regulations, licenses or legal requirements; and those risk factors discussed in the Company’s filings with the Securities and Exchange Commission, 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 earnings release may not occur.

MP Materials Overview

MP Materials (NYSE: MP) is America's rare earth magnetics champion

Owns and operates the Mountain Pass Rare Earth Mine and Processing Facility in CA

Developing the only fully-integrated metal, alloy, and magnet manufacturing facility in the West

2nd largest producer of global rare earth content

- LTM total REO production: 46,517 metric tons
- LTM NdPr oxide production: 1,726 metric tons

Investing in three-stage strategy

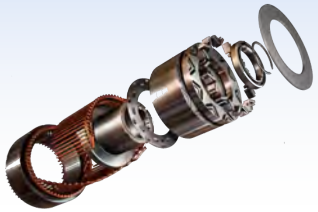
- Upstream – rare earth concentrate
- Midstream – separated rare earth oxides
- Downstream – NdPr metal, alloy, and magnets

Founder-led, owner-operator culture where employees have an ownership stake

Mission to support the development of a diverse, ex-China supply chain for rare earth materials

NdFeB Magnets Drive the Modern Economy

- NdFeB magnets enable the efficient conversion of energy into motion (or vice versa)
- They power more than 90% of EV motors, along with many other technology and defense applications



Existing products / technologies

Electric Vehicles

Renewable Energy

Household Goods

Consumer Tech

Robotics

Technologies of the future

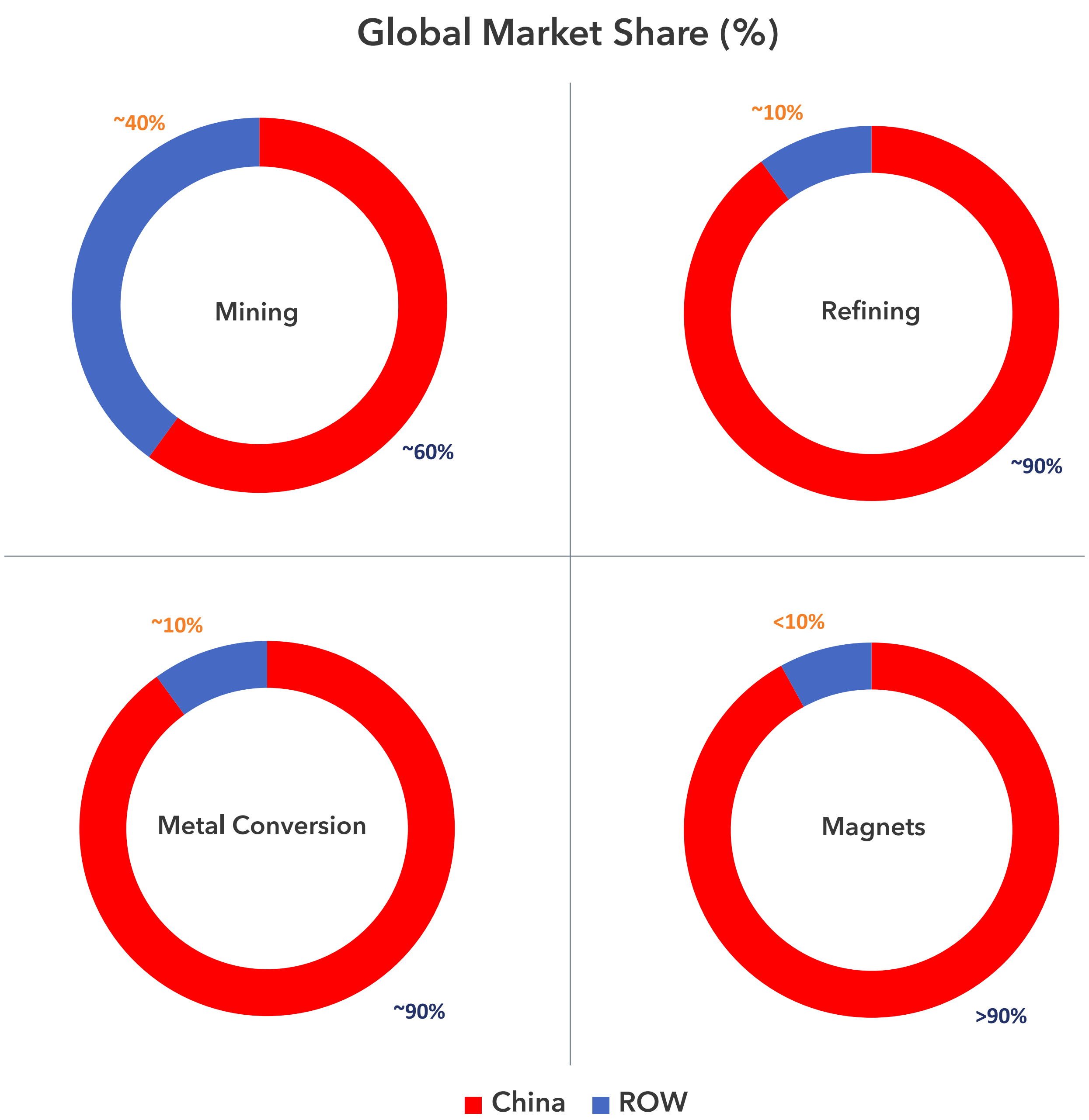
Humanoid Robotics

eVTOL

Defense

Fusion Power (Stellarator)

A U.S. Magnet Solution is Required to Ensure Supply Security



Source: Department of Energy Rare Earth Magnet Supply Chain Deep Dive Assessment

Our Mission is to Restore the Full Rare Earth Supply Chain to the United States

Upstream Mining & Beneficiation

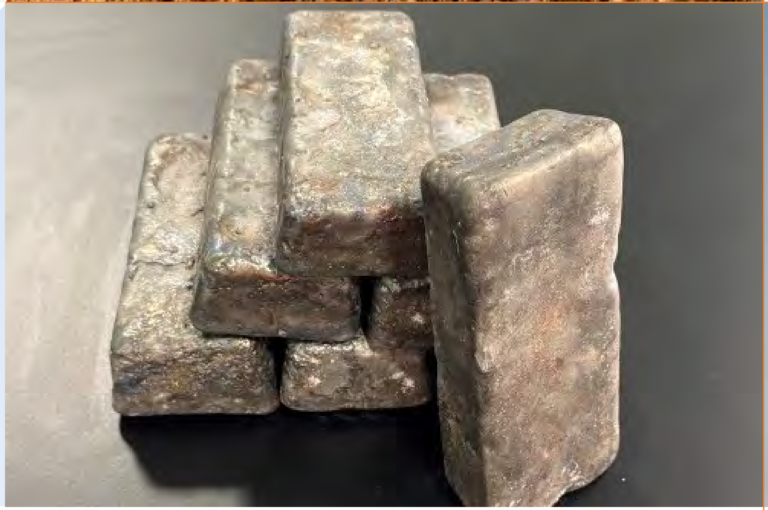
Midstream Separation & Refining

Downstream Metal, Alloy & Magnet Manufacturing

A Vertically Integrated National Champion

Bastnaesite Ore Mined at Mountain Pass

NdPr Oxide Produced at Mountain Pass



NdPr Metal Produced at Independence

NdFeB Magnet Block Produced at Independence

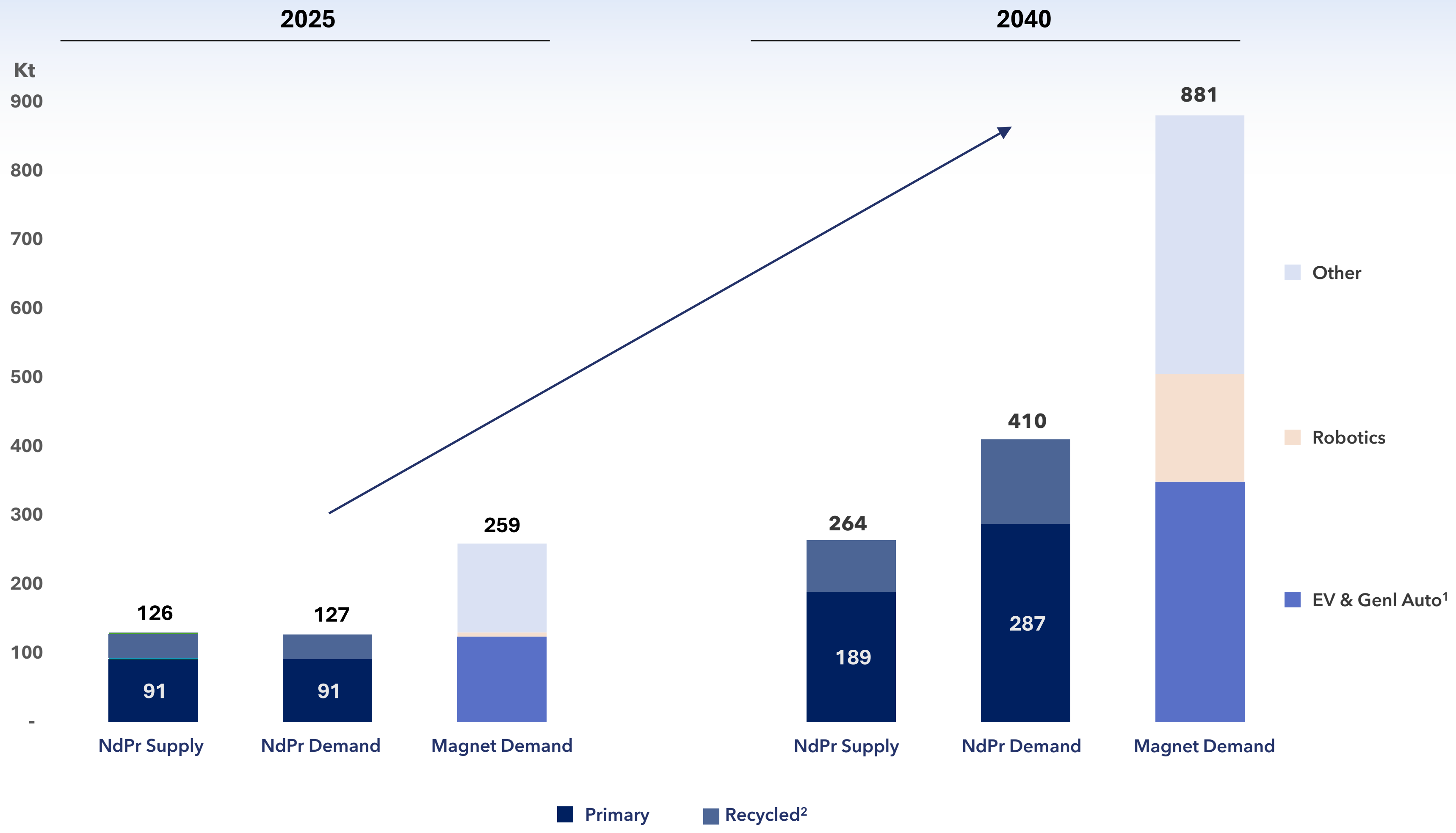
Magnetics Market

Significant demand growth for NdFeB magnets

Magnet demand up ~3.4x
622 Independence Facilities

Primary NdPr requirements up ~3.2x
Implies 33 Mountain Passes

Deficit of 98kmtpa NdPr
Shortfall of 16 Mountain Passes



Source: Adamas Intelligence "Rare Earth Magnet Market Outlook to 2040, Q3 2024"
1. Includes EVs, automotive micromotors, sensors, and speakers
2. NdPr oxide sourced from recycling has historically accounted for ~30% of supply

Materials Division

Mountain Pass Rare Earth Mine & Processing Facility (Mountain Pass, California)

Upstream and Midstream – Mining, Beneficiation and Refining

Upstream: REO in Concentrate (~60% grade)

Midstream: NdPr oxide (99.5% REO/TREO)

World -Class, Long-Life Resource

- Mountain Pass discovered in 1949; in production for over 70 years
- High grade (6.0% average TREO over LOM)
- 1.85M MT contained REO (2.50% cutoff)
- Nearly 30-year mine life

Leading, Low -Cost Producer of Concentrate

- Achieved >40K MT TREO concentrate produced for four consecutive years
- World's second most productive rare earth producer
- "Upstream 60K" strategy to increase TREO production ~50% with modest investment

Only Scaled NdPr Refiner in the West

- 563 MT of NdPr oxide produced in Q1 '25; ramping production to 6,075 MT annual target
- NdPr sales primarily to Japanese and Korean magnet manufacturers and automakers
- Department of Defense contracts for NdPr and La

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

Environmental Stewardship

Water Recycling Facility – Enabling sustainable water usage

Cactus Nursery - Cultivating biodiversity

Operate the world's most sustainable rare earth production facility under stringent California standards

Employ a unique dry-stack tailings process, which eliminates high-risk wet tailings ponds

Pursue a multi-pronged approach to material recycling

Maintain biodiversity with cactus nursery and other reinvestments into local ecology

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Magnetics Division

Independence Metal, Alloy & Magnet Production Facility (Alliance – Fort Worth, Texas)

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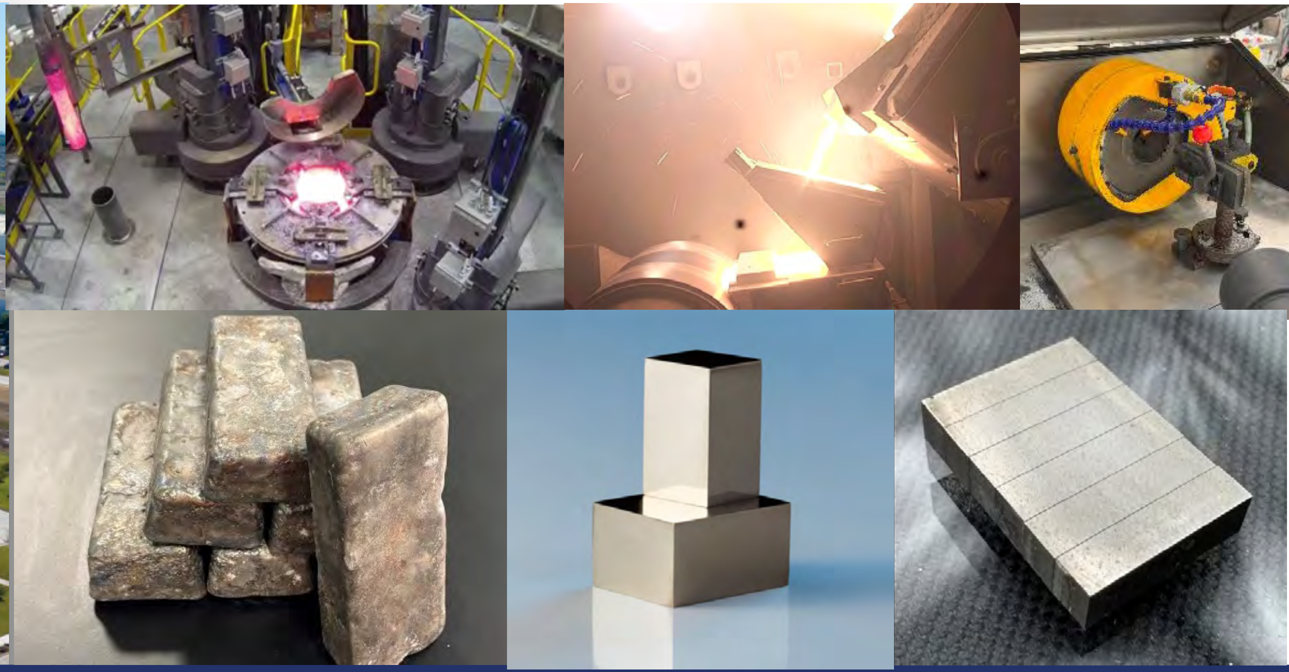
Downstream – Metal, Alloy and Magnet Production



"Independence" – First Fully Integrated Magnet Manufacturing in the USA (Ft Worth, TX)

250K sq. foot state-of-the-art facility including metal-to-magnet manufacturing, a fully capable prototyping plant, and advanced analytical laboratories

Committed Phase I volumes to General Motors with significant expansion capacity

Secure source of feedstock paired with integrated recycling capabilities via Mountain Pass mining and refining assets

- Initial commercial NdPr metal production ✓
- Auto-grade prototyping capabilities ✓
- Full scale magnet production YE 2025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Thank You