MP MATERIALS

Fourth Quarter &
Full Year 2020 Results

March 18, 2021

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," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "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 estimates and forecasts of other financial and performance metrics and projections of market opportunity.

These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of MP Materials Corp.'s ("MP Materials" or "MP") management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of MP Materials. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the business combination; risks relating to the uncertainty of the projected financial information with respect to MP Materials; risks related to the rollout of MP Materials' business strategy and the timing of expected business milestones; risks related to MP Materials' arrangements with Shenghe; the effects of competition on MP Materials' future business; risks related to political and macroeconomic uncertainty; the impact of the global COVID-19 pandemic on any of the foregoing risks; and those factors discussed in MP Materials' Registration Statement on Form S-1 filed on December 9, 2020, under the heading "Risk Factors," and other documents to be filed by MP Materials, with the SEC.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that MP Materials does not presently know or that MP Materials currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MP Materials' expectations, plans or forecasts of future events and views as of the date of this presentation. MP Materials anticipates that subsequent events and developments will cause MP Materials' assessments to change. However, while MP Materials may elect to update these forward-looking statements at some point in the future, MP Materials specifically disclaims any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing MP Materials' assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Use of Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted Net Income (Loss), Total Value Realized, Production Costs, Free Cash Flow, Normalized Stage I Free Cash Flow, and Adjusted Operating Cash Flow, which have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP").

We define Adjusted EBITDA as our GAAP net income or loss before interest expense, net; income tax expense or benefit; and depreciation, depletion and amortization; further adjusted to eliminate the impact of stock-based compensation expense, transaction-related costs, other non-recurring costs, non-cash accretion of asset retirement and environmental obligations, and gain on sale or disposal of long-lived assets. Adjusted Net Income (Loss) is defined as our GAAP net income or loss excluding the impact of depletion, stock-based compensation expense, transaction-related costs, and other non-recurring costs, adjusted to give effect to the income tax impact of such adjustments. Total Value Realized, which we use to calculate realized price per REO MT, is defined as the sum of: (x) the revenue recognized on our sales of REO (excluding the revenue impact of tariff-related credits from Shenghe on account of prior sales) and (y) the Shenghe Implied Discount (the difference between (1) Shenghe's average realized price, net of taxes, tariffs and certain other agreed-upon charges on our products once sold to their ultimate customers and (2) the amount of revenue we recognized on the sales of those products to Shenghe, which includes a non-cash portion). Realized price per REO MT is calculated as the quotient of: (i) our Total Value Realized for a given period and (ii) our REO sales volume for the same period. Production Costs, which we use to calculate production cost per REO MT, is defined as our cost of sales (excluding depreciation, depletion and amortization), less costs attributable to sales of legacy stockpiles, stock-based compensation expense included in cost of sales (as opposed to general and administrative expenses), and shipping and freight costs. Production cost per REO MT is calculated as the quotient of: (i) our Production Costs for a given period and (ii) our REO sales volume for the same period. We define Free Cash Flow as net cash provided by or used in operating activities less additions of property, plant and equipment. Normalized Stage I Free Cash Flow is defined as Free Cash Flow plus (i) the non-cash portion of revenue from sales to Shenghe (i.e., Offtake Paydown), (ii) growth capital expenditures, and (iii) expenditures for transaction-related and other non-recurring costs. We define Adjusted Operating Cash Flow as net cash provided by or used in operating activities plus the non-cash portion of revenue from sales to Shenghe. You can find the reconciliation of these measures to the most directly comparable GAAP measures in the Appendix.

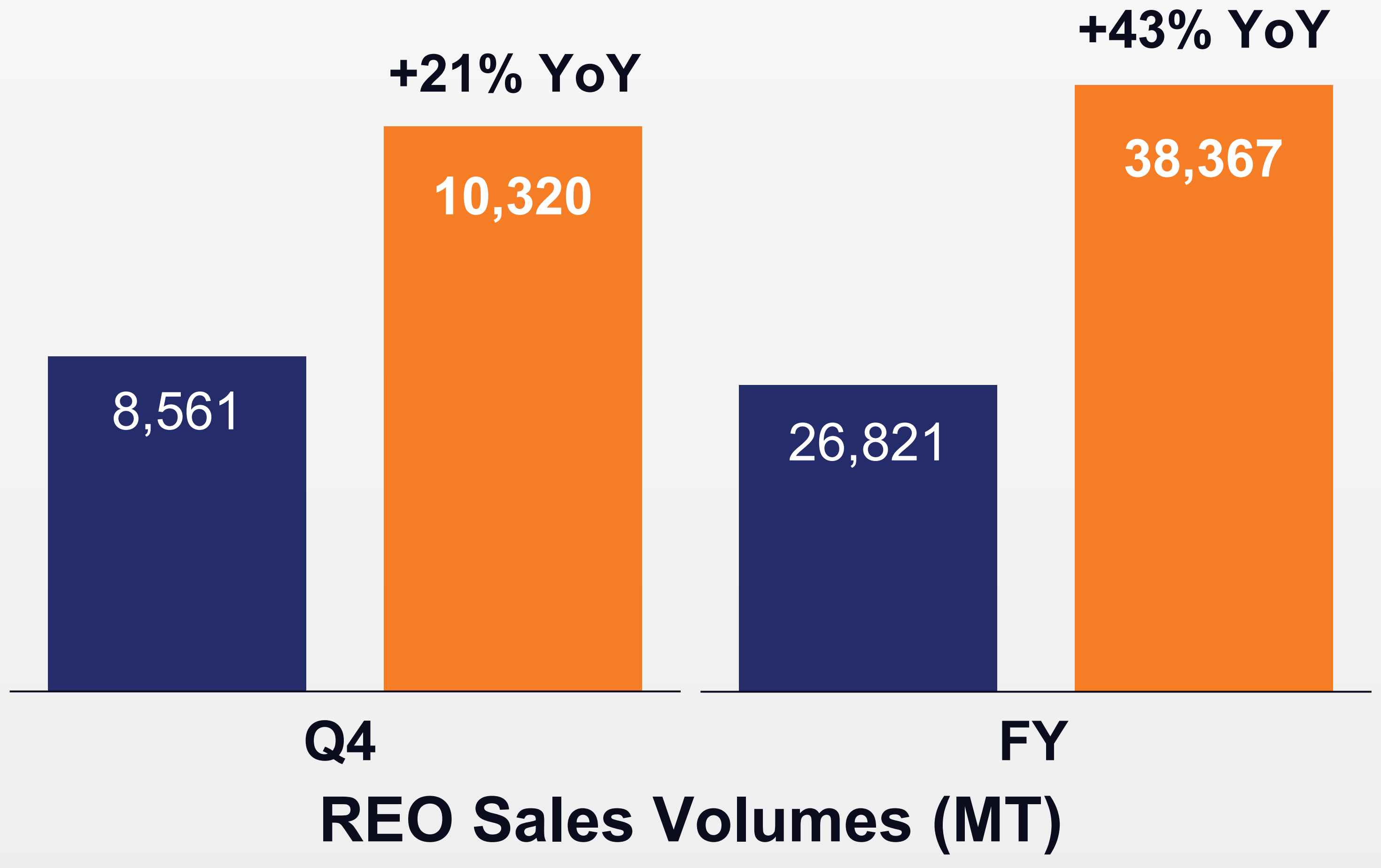
MP Materials' management uses Adjusted EBITDA, Adjusted Net Income (Loss), and other non-GAAP financial measures to compare MP Materials' performance to that of prior periods for trend analyses and for budgeting and planning purposes. MP Materials believes Adjusted EBITDA and Adjusted Net Income (Loss) provide useful information to management and investors regarding certain financial and business trends relating to MP Materials' financial condition and results of operations. MP Materials believes that the use of Adjusted EBITDA and Adjusted Net Income (Loss) provide an additional tool for investors to use in evaluating projected operating results and trends. MP Materials believes realized price per REO MT, which utilizes the non-GAAP financial measure, Total Value Realized, is an important measure of the market price of the Company's product. Furthermore, MP Materials believes production cost per REO MT sold, which utilizes the non-GAAP financial measure, Production Costs, is a key indicator of the Company's production efficiency. We believe Free Cash Flow, Normalized Stage I Free Cash Flow, and Adjusted Operating Cash Flow, are useful for comparing our ability to generate cash with that of our peers. MP Materials' 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 MP Materials does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider non-GAAP measures in isolation or as an alternative or to be superior to financial measures determined in accordance with GAAP. The principal limitation of non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in MP Materials' 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. In order to compensate for these limitations, management presents reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measures.

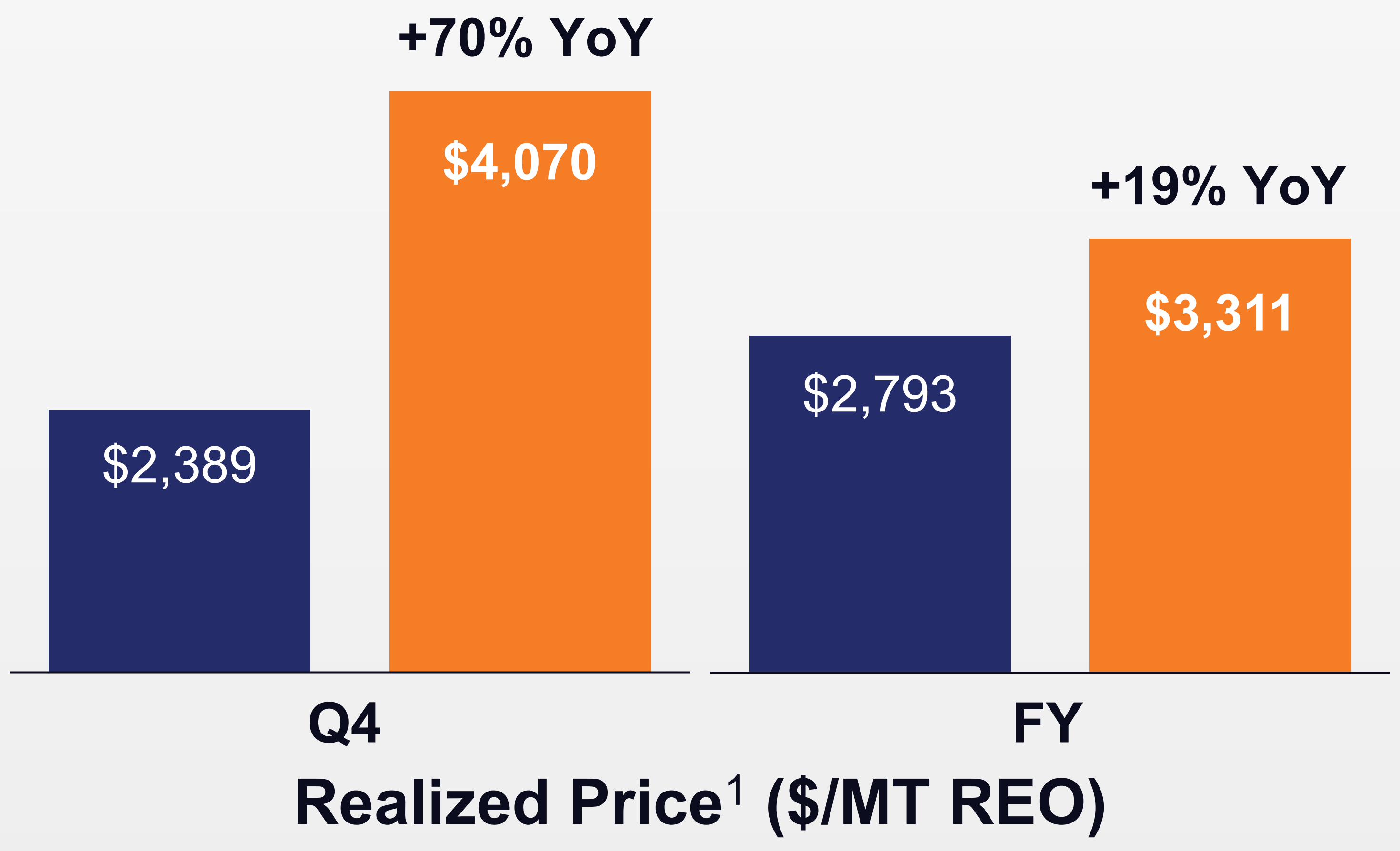
Fourth quarter highlights

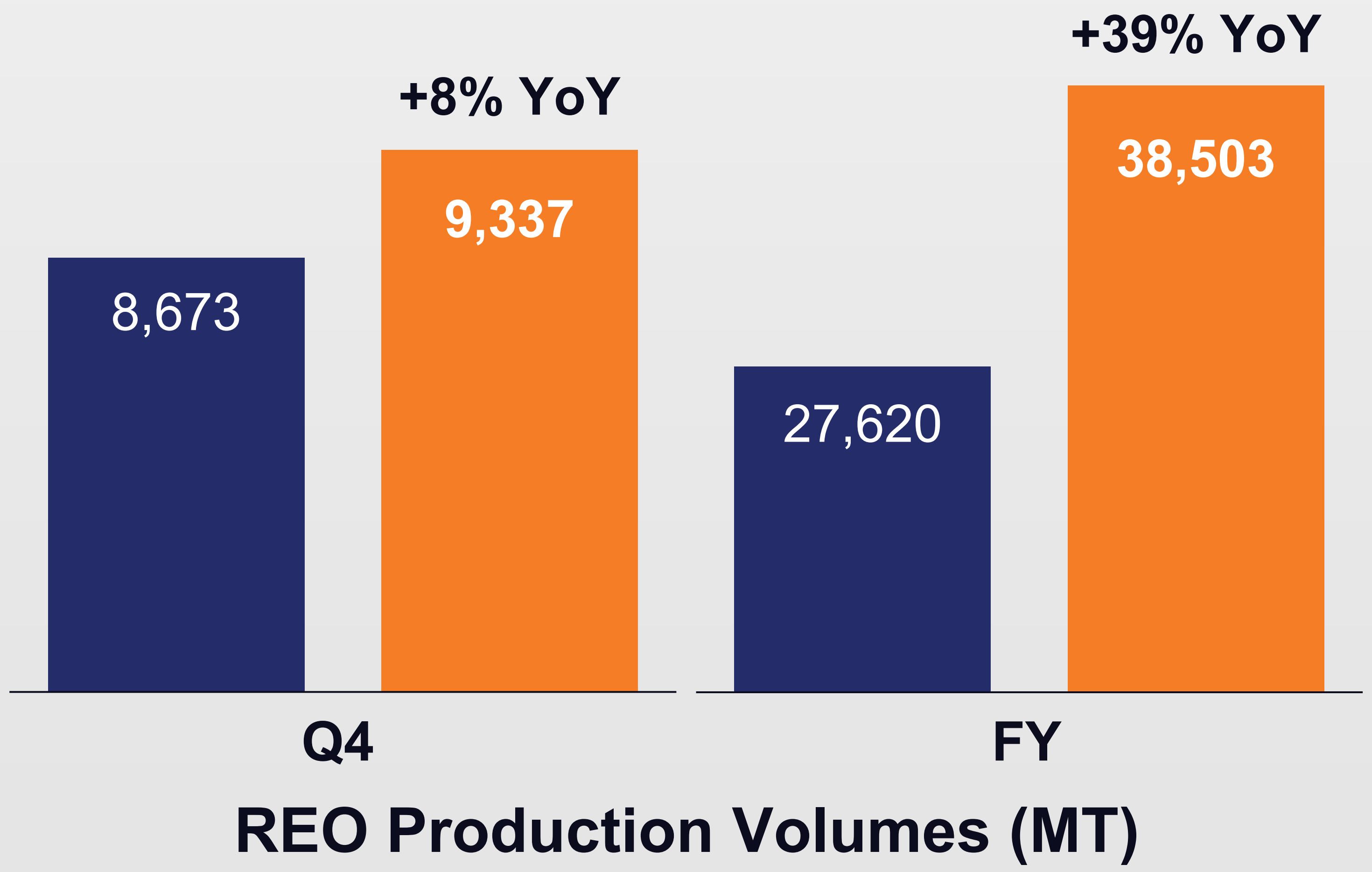
- Achieved record fourth quarter and full year production and sales
  - Q4 realized prices up 70% YoY while cost per ton slightly lower
  - Q4 revenue up 100% YoY to $42.2M; Adjusted EBITDA up 297% YoY to $18.0M
  - Margin improved 21pts to 42.6%
- Listed on NYSE on November 18th
  - $519.7M of cash on balance sheet to execute long-term strategy
- Completed design improvements that de-risk Stage II
  - Eliminates need to restart Chlor-Alkali facility in near-term
  - Reduces reagent consumption per REO MT
  - Lowers the environmental impact of processing
  - Increases potential recovery and capacity, and enhances flexibility

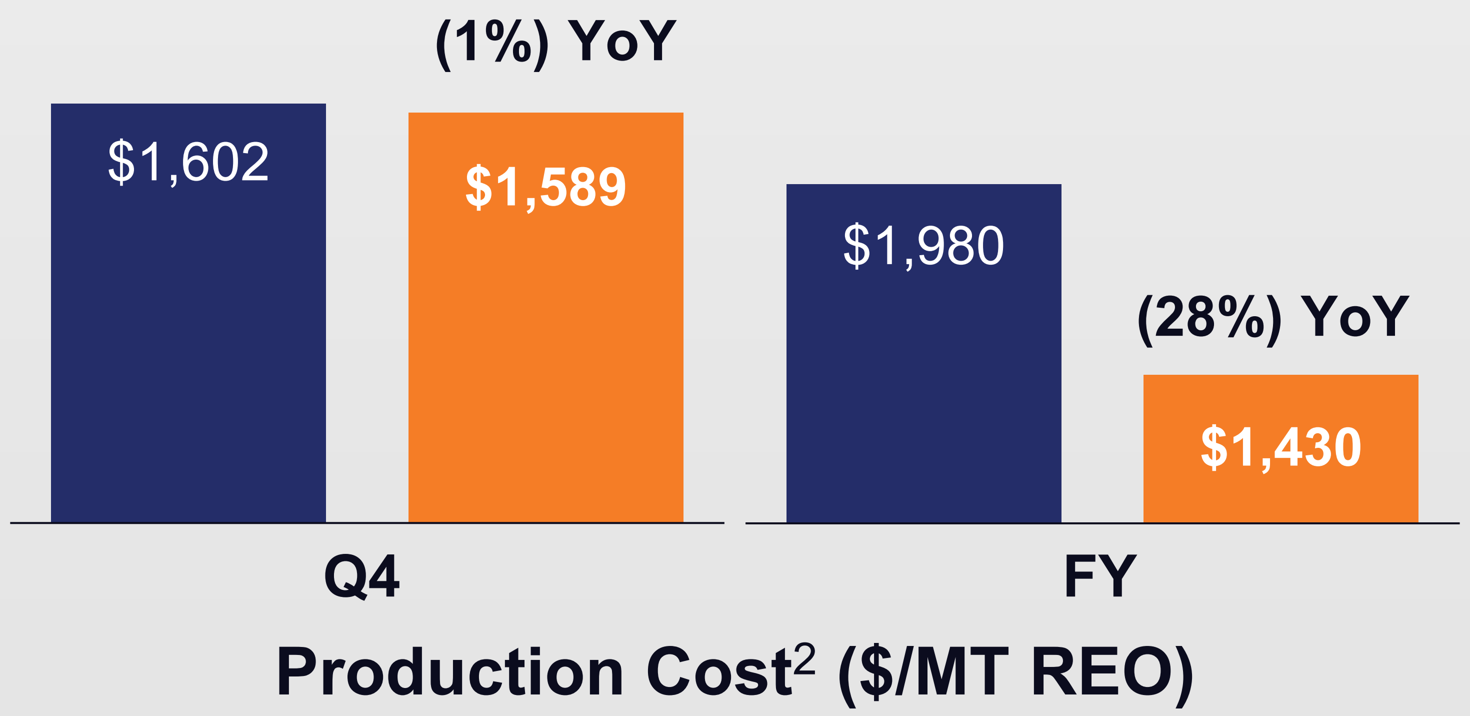
Continued operational execution

2019 2020









1. See Appendix for calculation of realized price per REO MT, which includes the non-GAAP financial measure, Total Value Realized. See Appendix for a reconciliation of Total Value Realized (non-GAAP) to Product sales (GAAP).
2. See Appendix for calculation of production cost per REO MT, which includes the non-GAAP financial measure, Production Costs. See Appendix for a reconciliation of Production Costs (non-GAAP) to Cost of sales (GAAP).

Stage II status & roadmap

	July Est.	Contracted
Stage II Construction	$170M	$170M
Chlor-Alkali → Design Improvements (net)	$30M	$40M
Net Stage II Spend	**~$200M**	**~$210M**

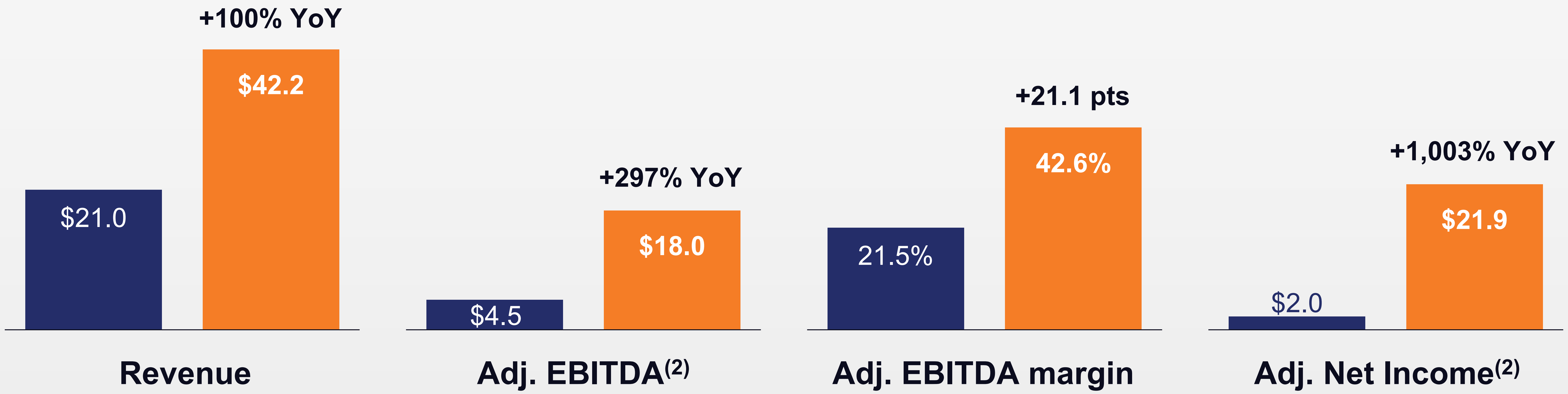
- Stage II Optimization remains on track
  - Long-lead equipment deliveries have begun
  - Fixed-price EPC contract is signed, and construction is underway
- **Design improvements de-risk execution and are expected to improve recoveries, provide flexibility and enhance our environmental footprint**
  - Reduces reagent consumption and adds flexibility to finishing circuits
  - Enables targeted profitability ahead of Chlor-Alkali recommissioning
  - Preserves Chlor-Alkali capex decision as incremental high-return opportunity
- Net capital cost remains consistent with prior estimates despite significant design improvements and material cost inflation

Financial Overview

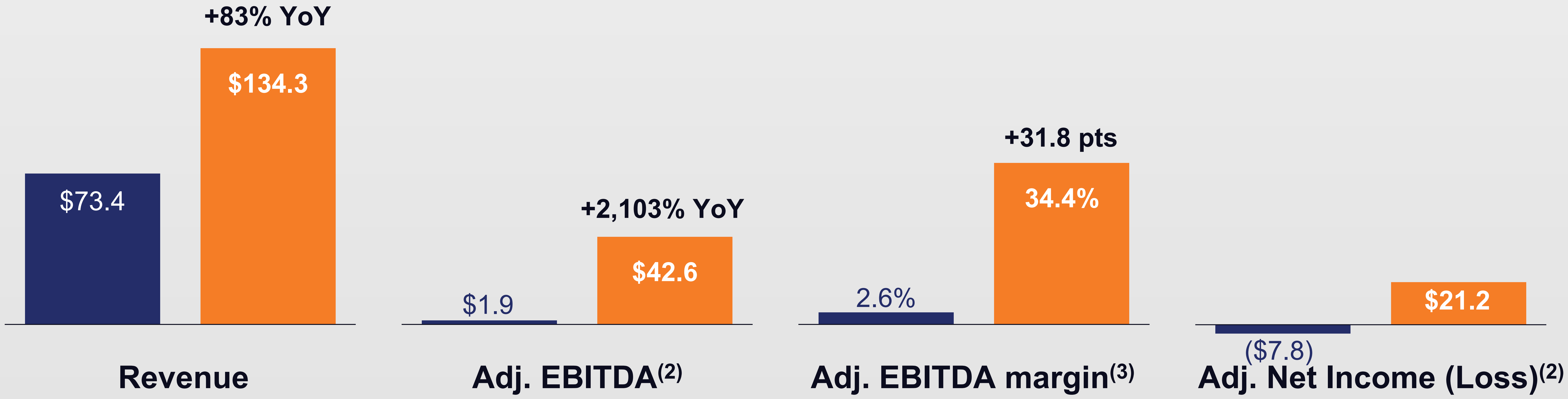
Rapid revenue & earnings growth

■ 2019 ■ 2020

Q4 2020 Summary Financial Metrics[1]



FY 2020 Summary Financial Metrics[1]

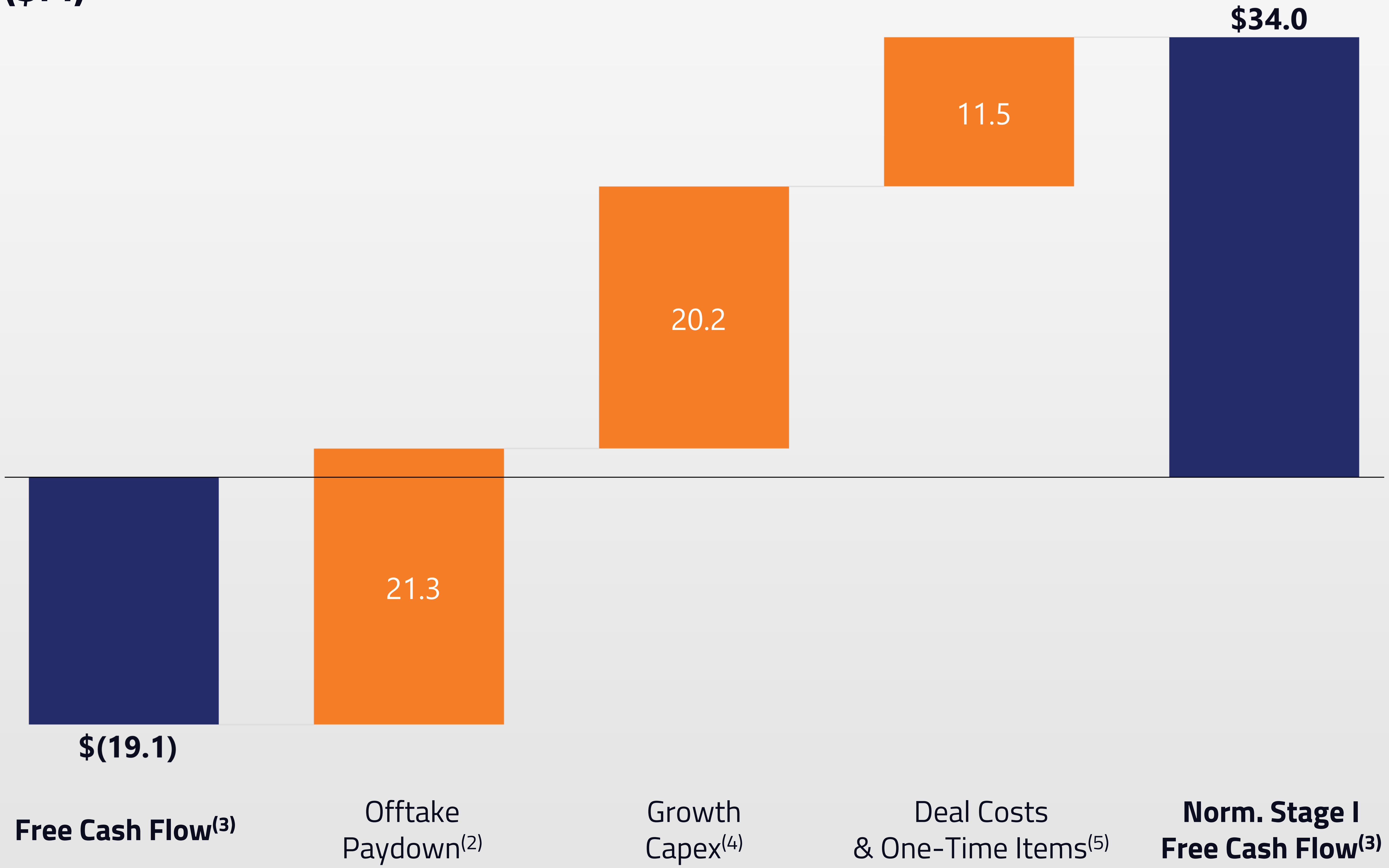


1. All figures in millions except for margins
2. See Appendix for reconciliation of Adj. EBITDA and Adj. Net Income (Loss) to the most directly comparable financial measure prepared in accordance with U.S. GAAP
3. FY20 Adj. EBITDA Margin calculation excludes $10.3M of out-of-period tariff refund revenue recognized in FY20 but removed from the calculation of Adjusted EBITDA

Significant Stage I free cash flow

- Normalized Stage I Free Cash Flow of $34.0M or 25.3% of sales(1)
- $21.3M of Offtake Paydown reflected as reduction of GAAP operating cash flows(2)
- Expect growth in Normalized Stage I Free Cash Flow as we invest downstream

FY 2020 Reported FCF to Normalized Stage I FCF Bridge ($M)



1. Defined as Normalized Stage I Free Cash Flow as a percentage of Product sales
2. Reflects the reduction in the Shenghe Offtake balance. See Appendix for further details on the U.S. GAAP treatment of the offtake paydown.
3. See Appendix for reconciliation of Free Cash Flow and Normalized Stage I Free Cash Flow to the most directly comparable financial measure prepared in accordance with U.S. GAAP
4. Growth capex consists primarily of: (1) Stage II engineering, recommissioning, progress payments and other costs, and (2) CHP/Water treatment plant recommissioning expenses
5. Deal Costs & One-Time Items consists primarily of: (1) deal-related expenses recognized in operating cash flow, (2) a payment for a one-time refund obligation, and (3) pre-merger cash royalty payments to SNR

Capitalization update

- Raised $545.0M of gross proceeds in Business Combination
- Net cash balance of $519.7M
  - $16.3M release of surety collateral in Q4
- Shenghe Offtake Advance balance of $71.8M
  - Reduced balance $6.6M quarter-over-quarter from paydown via recoupment

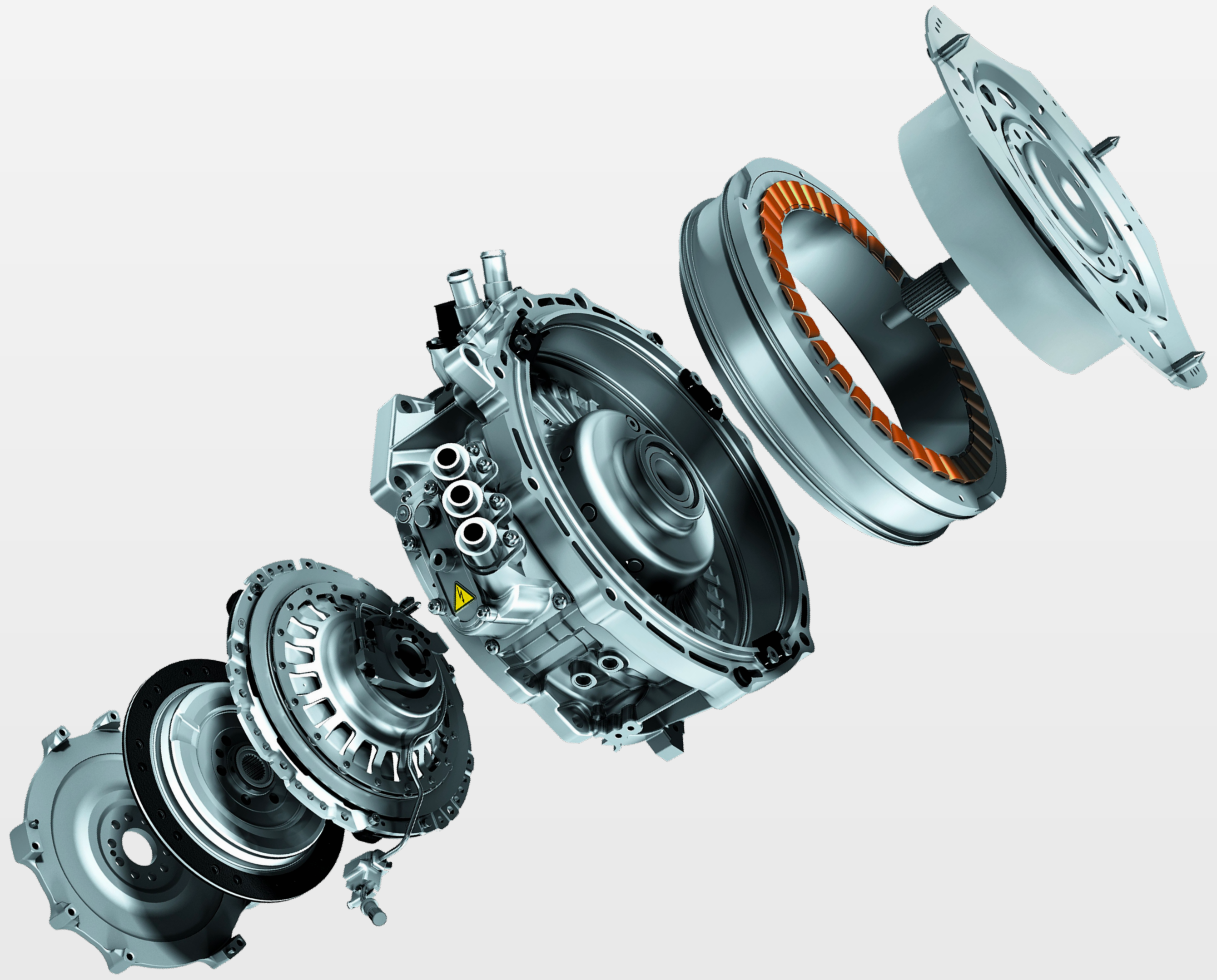
In millions, except shares and per share data

Diluted Shares Outstanding		171,117,641
Add: TSM for outstanding warrants at $44.09/share		*8,500,430*
Fully Diluted Shares Outstanding		**179,618,071**
Share price (close 3/17)		$44.09
Market Capitalization	**$**	**7,919.4**
(Cash)		(519.7)
Financial Debt		5.5
Shenghe Offtake Advances		71.8
Enterprise Value	**$**	**7,477.0**

FY21 operating framework

- Anticipate modest volume growth for full year
- Expect consistent per unit production costs for full year
  - Fixed cost leverage partially offset by investment in headcount
- Ramp in Stage II capital costs beginning late in Q1, with the bulk of cash costs in Q3 and Q4
- Current REO pricing environment implies strong YoY and QoQ profitability growth in Q1

Market environment & opportunity



- Electrification is accelerating
  - Auto OEMs sunsetting ICE (GM, Ford, Volvo)
  - 10 U.S. states have adopted California Zero-Emission Vehicle standards
  - Significant capital formation occurring with boom in U.S. EV-related financings
- MP is well-positioned to serve this market and execute on our mission
  - Differentiated "picks and shovels" opportunity
  - Commercial and political consensus on need for resilient, domestic supply chains
  - MP expected to be the world's lowest-cost source of NdPr[1]

1. Per CRU Group's "2025 operational ordered cost curve ($/kg REO) for major producers (real 2020$)"

Q&A

Appendix

Summary
P&L

MP MATERIALS CORP.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)	**Three months ended December 31,**		**Year ended December 31,**	
	2020	**2019**	**2020**	**2019**
		(in thousands)		
Product sales (including sales to related parties)	$ 42,178	$ 21,048	$ 134,310	$ 73,411
Operating costs and expenses (excluding settlement charge)	34,437	19,434	102,398	81,031
Settlement charge	-	-	66,615	-
Operating income (loss)	7,741	1,614	(34,703)	(7,620)
Other income (loss), net	(47)	164	251	4,278
Interest expense, net	(1,427)	(741)	(5,009)	(3,412)
Income (loss) before income taxes	6,267	1,037	(39,461)	(6,754)
Income tax benefit (expense)	17,847	-	17,636	(1)
Net income (loss)	**$ 24,114**	**$ 1,037**	**$ (21,825)**	**$ (6,755)**

Reconciliation
Net Income (Loss) to Adjusted EBITDA

MP MATERIALS CORP.
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA
(Unaudited)

	Three months ended December 31,		Year ended December 31,	
	2020	**2019**	**2020**	**2019**
	(in thousands)			
Net income (loss)	**$ 24,114**	**$ 1,037**	**$ (21,825)**	**$ (6,755)**
Adjusted for:				
Depreciation, depletion and amortization	2,099	952	6,931	4,687
Interest expense, net	1,427	741	5,009	3,412
Income tax expense (benefit)	(17,847)	-	(17,636)	1
Stock-based compensation expense [1]	5,014	-	5,014	-
Transaction-related costs [2]	1,606	270	3,258	270
Accretion of asset retirement and environmental obligations	564	517	2,255	2,094
Other non-recurring costs [3]	442	368	1,180	618
Royalty expense to SNR [4]	498	800	2,406	1,885
Settlement charge [5]	-	-	66,615	-
Tariff credits [6]	-	-	(10,347)	-
Other loss (income), net [7]	47	(164)	(251)	(4,278)
Adjusted EBITDA	**$ 17,964**	**$ 4,521**	**$ 42,609**	**$ 1,934**

1. For the three months and year ended December 31, 2020, amounts reflect the grants of restricted stock and restricted stock units, which were principally issued in connection with the Business Combination
2. Includes mainly advisory, consulting, accounting, legal expenses, and one-time employee bonuses in connection with the Business Combination
3. For the years ended December 31, 2020 and 2019, includes mainly non-recurring costs for SAP implementation and one-time severance payments to certain former members of our executive team, respectively
4. Represents royalty expenses paid to SNR prior to the completion of the acquisition of Secure Natural Resources LLC ("SNR") (the "SNR Mineral Rights Acquisition"). The royalty expense to SNR eliminates in consolidation after the consummation of the Business Combination.
5. In connection with terminating the Distribution and Marketing Agreement ("DMA") with Shenghe in June 2020, we recognized a one-time, non-cash settlement charge
6. Represents non-cash revenue recognized during the year ended December 31, 2020, in connection with the tariff credits received from Shenghe relating to product sales primarily from prior periods
7. Primarily represents gains or losses on disposals of equipment and interest income. For the year ended December 31, 2019, we recorded a gain on sales of idle mining equipment following the acquisition of the Mountain Pass mine and processing facilities.

Reconciliation

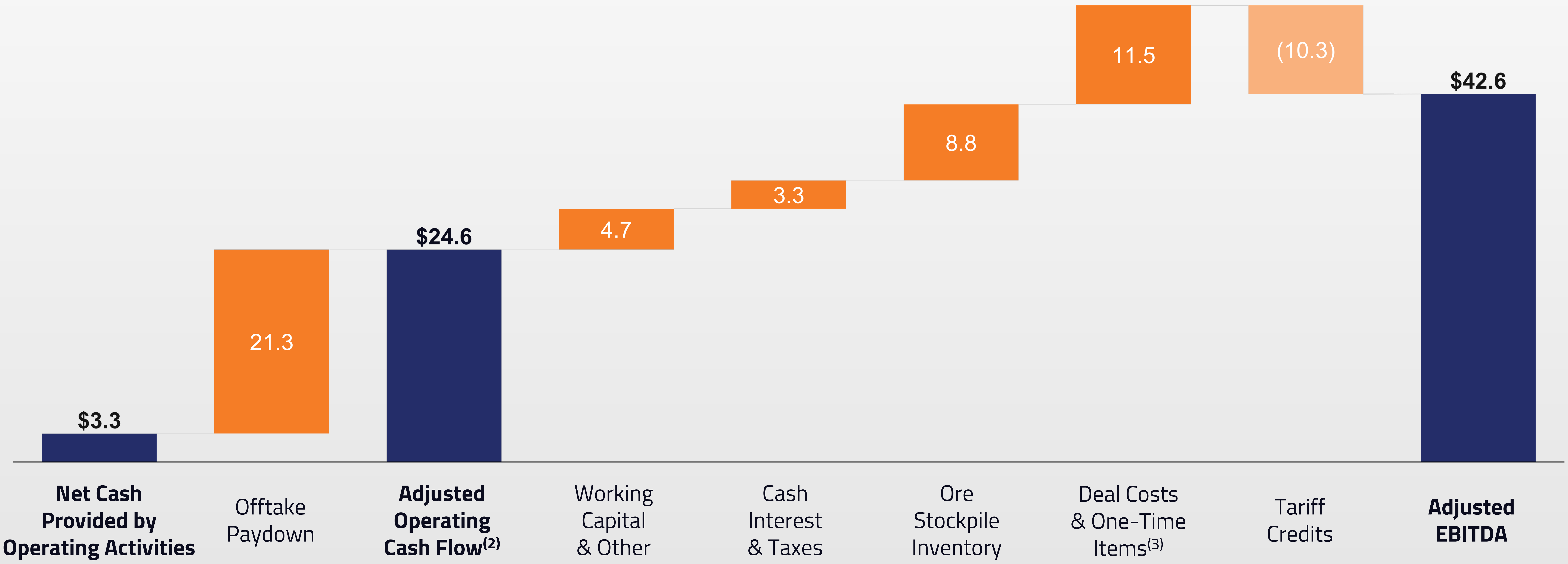
Net Income (Loss) to Adjusted Net Income (Loss)

MP MATERIALS CORP.
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME (LOSS)
(Unaudited)

	Three months ended December 31, 2020	Three months ended December 31, 2019	Year ended December 31, 2020	Year ended December 31, 2019
	(in thousands)			
Net income (loss)	**$ 24,114**	**$ 1,037**	**$ (21,825)**	**$ (6,755)**
Adjusted for:				
Depletion [(1)]	1,875	29	1,961	114
Stock-based compensation expense [(2)]	5,014	-	5,014	-
Transaction-related costs [(3)]	1,606	270	3,258	270
Other non-recurring costs [(4)]	442	368	1,180	618
Royalty expense to SNR [(5)]	498	800	2,406	1,885
Settlement charge [(6)]	-	-	66,615	-
Tariff credits [(7)]	-	-	(10,347)	-
Other loss (income), net [(8)]	47	(164)	(251)	(4,278)
Tax impact of adjustments above [(9)]	(2,368)	(355)	(17,438)	379
Release of valuation allowance [(10)]	(9,333)	-	(9,333)	-
Adjusted Net Income (Loss)	**$ 21,895**	**$ 1,985**	**$ 21,240**	**$ (7,767)**

1. Principally includes the depletion associated with the mineral rights for the rare earth ores contained in the Company's mine, which were recorded in connection with the SNR Mineral Rights Acquisition at fair value as of the date of the Business Combination, resulting in a significant step-up of the carrying amount of the asset
2. For the three months and year ended December 31, 2020, amounts reflect the grants of restricted stock and restricted stock units in connection with the Business Combination
3. Includes mainly advisory, consulting, accounting, legal expenses, and one-time employee bonuses in connection with the Business Combination
4. For the years ended December 31, 2020 and 2019, includes mainly non-recurring costs for SAP implementation and one-time severance payments to certain former members of our executive team, respectively
5. Represents royalty expenses paid to SNR prior to the completion of the SNR Mineral Rights Acquisition. The royalty expense to SNR eliminates in consolidation after the consummation of the Business Combination.
6. In connection with terminating the DMA with Shenghe in June 2020, we recognized a one-time, non-cash settlement charge
7. Represents non-cash revenue recognized during the year ended December 31, 2020, in connection with the tariff credits received from Shenghe relating to product sales primarily from prior periods
8. Primarily represents gains or losses on disposals of equipment and interest income. For the year ended December 31, 2019, we recorded a gain on sales of idle mining equipment following the acquisition of the Mountain Pass mine and processing facilities.
9. Tax impact of adjustments is calculated by applying the annual effective tax rate, excluding the impact of discrete tax costs and benefits, to each adjustment. The adjusted effective tax rates used were 25.0% and 27.3% for the three months and years ended December 31, 2020 and 2019, respectively.
10. Reflects the one-time impact of the release of the majority of our valuation allowance

FY20 Cash Flow
Bridge[1]



1. All figures in millions
2. Defined as net cash provided by operating activities plus the reduction in the Shenghe Offtake balance. See Slide 19 for a reconciliation to the most comparable metric prepared in accordance with U.S. GAAP.
3. Deal Costs & One-Time Items consists primarily of: (1) deal-related expenses recognized in operating cash flow, (2) a payment for a one-time refund obligation, and (3) pre-merger cash royalty payments to SNR

Reconciliations

Net Cash Provided by Operating Activities to Non-GAAP Financial Measures

MP MATERIALS CORP.
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW, NORMALIZED STAGE I FREE CASH FLOW, AND ADJUSTED OPERATING CASH FLOWS
(Unaudited)

	Year ended December 31, 2020
	(in thousands)
Net cash provided by operating activities	**$ 3,277**
Additions of property, plant and equipment	(22,370)
Free Cash Flow	**(19,093)**
Adjusted for:	
Revenue recognized in exchange for debt principal reduction [(1)]	21,312
Growth capital expenditures	20,248
Deal costs and one-time items	11,517
Normalized Stage I Free Cash Flow	**$ 33,984**
Net cash provided by operating activities	**$ 3,277**
Revenue recognized in exchange for debt principal reduction [(1)]	21,312
Adjusted Operating Cash Flows	**$ 24,589**

1. Referred to above as Offtake Paydown. Under the terms of the A&R Offtake Agreement and pursuant to the accounting treatment thereof, we recognized $21.3 million of non-cash revenue during the year ended December 31, 2020, which was retained by Shenghe to reduce our outstanding debt obligation. Accordingly, such amount is excluded from operating cash flows under GAAP.

KPI – Realized Price
Reconciliation and Calculation

MP MATERIALS CORP.
RECONCILIATION OF GAAP PRODUCT SALES TO NON-GAAP TOTAL VALUE REALIZED
(Unaudited)

	Three months ended December 31,				Year ended December 31,			
	2020		2019		2020		2019	
			(in thousands, unless otherwise stated)					
Product Sales	**$**	**42,178**	**$**	**21,048**	**$**	**134,310**	**$**	**73,411**
Adjusted for:								
Shenghe Implied Discount [1]		-		(516)		3,664		1,882
Other [2]		(180)		(79)		(10,960)		(394)
Total Value Realized	**$**	**41,998**	**$**	**20,453**	**$**	**127,014**	**$**	**74,899**
Total Value Realized	$	41,998	$	20,453	$	127,014	$	74,899
Divided by:								
REO Sales Volume (in MTs)		10,320		8,561		38,367		26,821
Realized Price per REO MT (in dollars) [3]	$	4,070	$	2,389	$	3,311	$	2,793

1. Shenghe Implied Discount represents the difference between the contractual amount realized by Shenghe and the amount of deferred revenue we recognized
2. Includes mainly the net impact of a tariff rebate from Shenghe due to the retroactive effect of lifting of a Chinese tariff in 2020 and sales of PhosFix stockpiles in 2019
3. May not recompute as presented due to rounding

KPI – Production Cost
Reconciliation and Calculation

MP MATERIALS CORP.
RECONCILIATION OF GAAP COST OF SALES TO NON-GAAP PRODUCTION COSTS
(Unaudited)

	Three months ended December 31,		Year ended December 31,	
	2020	**2019**	**2020**	**2019**
	(in thousands, unless otherwise stated)			
Cost of sales [1]	**$ 18,841**	**$ 16,228**	**$ 63,798**	**$ 61,261**
Adjusted for:				
Costs attributable to sales of stockpiles	(40)	(74)	(446)	(374)
Stock-based compensation expense [2]	(277)	-	(277)	-
Shipping and freight	(2,124)	(2,441)	(8,220)	(7,793)
Production Costs	**$ 16,400**	**$ 13,713**	**$ 54,855**	**$ 53,094**
Production Costs	$ 16,400	$ 13,713	$ 54,855	$ 53,094
Divided by:				
REO Sales Volume (in MTs)	10,320	8,561	38,367	26,821
Production Cost per REO MT (in dollars) [3]	$ 1,589	$ 1,602	$ 1,430	$ 1,980

1. Excluding depreciation, depletion and amortization
2. Pertains only to the amount of stock-based compensation expense included in cost of sales (as opposed to general and administrative expenses)
3. May not recompute as presented due to rounding