MP MATERIALS

Third Quarter
2022 Results

November 3, 2022

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 words such as “estimate,” “plan,” “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 market for rare earth materials, future demand for electric vehicles and magnets, estimates and forecasts of our results of operations and other financial and performance metrics, and the Company’s Stage II and Stage III projects. 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 domestic and foreign business, market, financial, political and legal conditions; changes in demand for NdFeB magnets; the effects of competition on the Company’s future business; 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; risks related to the Company’s long-term agreement with General Motors, including the Company’s ability to produce and supply NdFeB magnets; the impact of the global COVID-19 pandemic, on any of the foregoing risks; 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 our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The Company does not intend to update publicly any forward-looking statements except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this presentation may not occur.

Use of Non-GAAP Financial Measures

This presentation references certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, 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 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, start-up and other non-recurring costs; accretion of asset retirement and environmental obligations; gain or loss on sale or disposal of long-lived assets; write-downs of inventories; tariff rebates; and other income or loss. We define Adjusted EBITDA Margin as our Adjusted EBITDA divided by our total revenue adjusted for the impact of tariff rebates related to prior period sales (if any). Adjusted Net Income is defined as our GAAP net income excluding the impact of stock-based compensation expense; transaction-related, start-up and other non-recurring costs; gain or loss on sale or disposal of long-lived assets; write-downs of inventories; tariff rebates; and other items that we do not consider representative of our underlying operations; adjusted to give effect to the income tax impact of such adjustments; and the release of valuation allowance. Adjusted Diluted EPS is defined as GAAP diluted earnings per share ("EPS") excluding the per share impact, using GAAP diluted weighted-average shares outstanding as the denominator, of stock-based compensation expense; transaction-related, start-up and other non-recurring costs; gain or loss on sale or disposal of long-lived assets; write-downs of inventories; tariff rebates; and other items that we do not consider representative of our underlying operations; adjusted to give effect to the income tax impact of such adjustments; and the release of valuation allowance. Total Value Realized, which we use to calculate our key performance indicator, realized price per REO MT, is defined as our GAAP product sales adjusted for the revenue impact of tariff rebates related to prior period sales (if any). 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 our key performance indicator, production cost per REO MT, is defined as our GAAP cost of sales (excluding depreciation, depletion and amortization), less stock-based compensation expense included in cost of sales, shipping and freight costs, and costs attributable to certain other sales, for a given period. 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 operating activities less additions to property, plant and equipment, net of proceeds from government awards used for construction. 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, start-up and other non-recurring costs. We define Adjusted Operating Cash Flow as net cash provided by 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 EBITDA Margin, Adjusted Net Income, and Adjusted Diluted EPS to compare MP Materials' performance to that of prior periods for trend analyses and for budgeting and planning purposes. MP Materials believes Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted EPS 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, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted EPS 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 concentrate 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. Free Cash Flow is not meant to be considered in isolation or as an alternative to cash flows from operating activities and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. 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.

Third quarter highlights

- **Stage II commissioning process has begun at Mountain Pass**
  - Construction nearing completion
  - Commissioning initiated on several circuits
- **Stage III magnetics facility building shell complete**
  - Engineering, manufacturing technology development, procurement and hiring accelerating
- **Operational execution continues**
  - Concentrate production remained robust
  - Sales volumes closely tracked production
- **Financial performance remains strong**
  - Solid YoY revenue and profit growth
  - Fortress balance sheet with $1.26B of cash and short-term investments ($574M net cash)

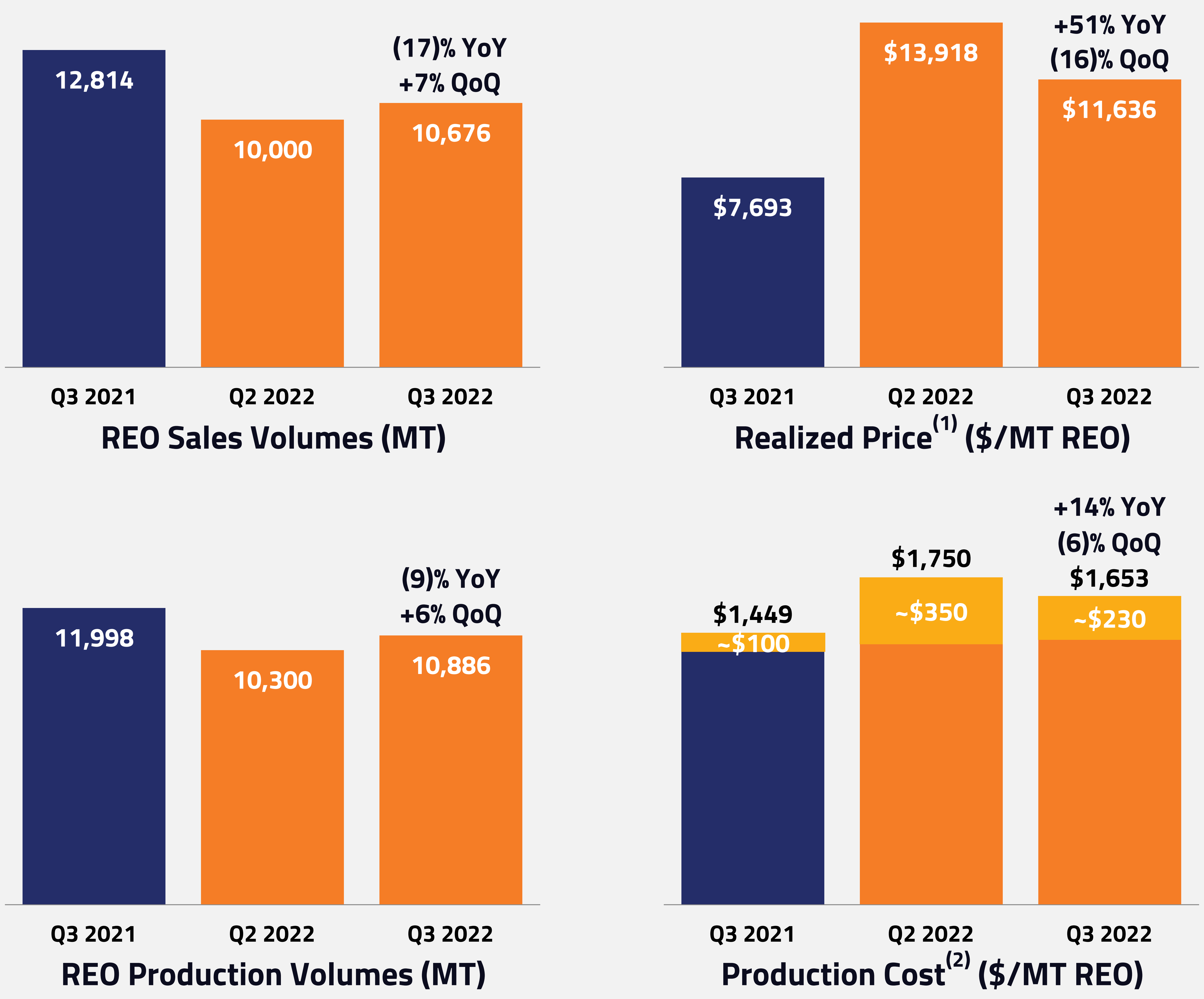
Operations and Financial Overview

Continued operational execution

2021 | 2022 | Stage II Related

- **Production remained strong; comparison reflects record quarterly volume in prior year period**
- **Sales volumes continued to track production**
- **Realized pricing driven by strong demand for NdPr in concentrate**
- **Production costs primarily impacted by headcount growth, Stage II related expenses and changes in volumes**

Comparable Operational Metrics—Sequential and Year-over-Year



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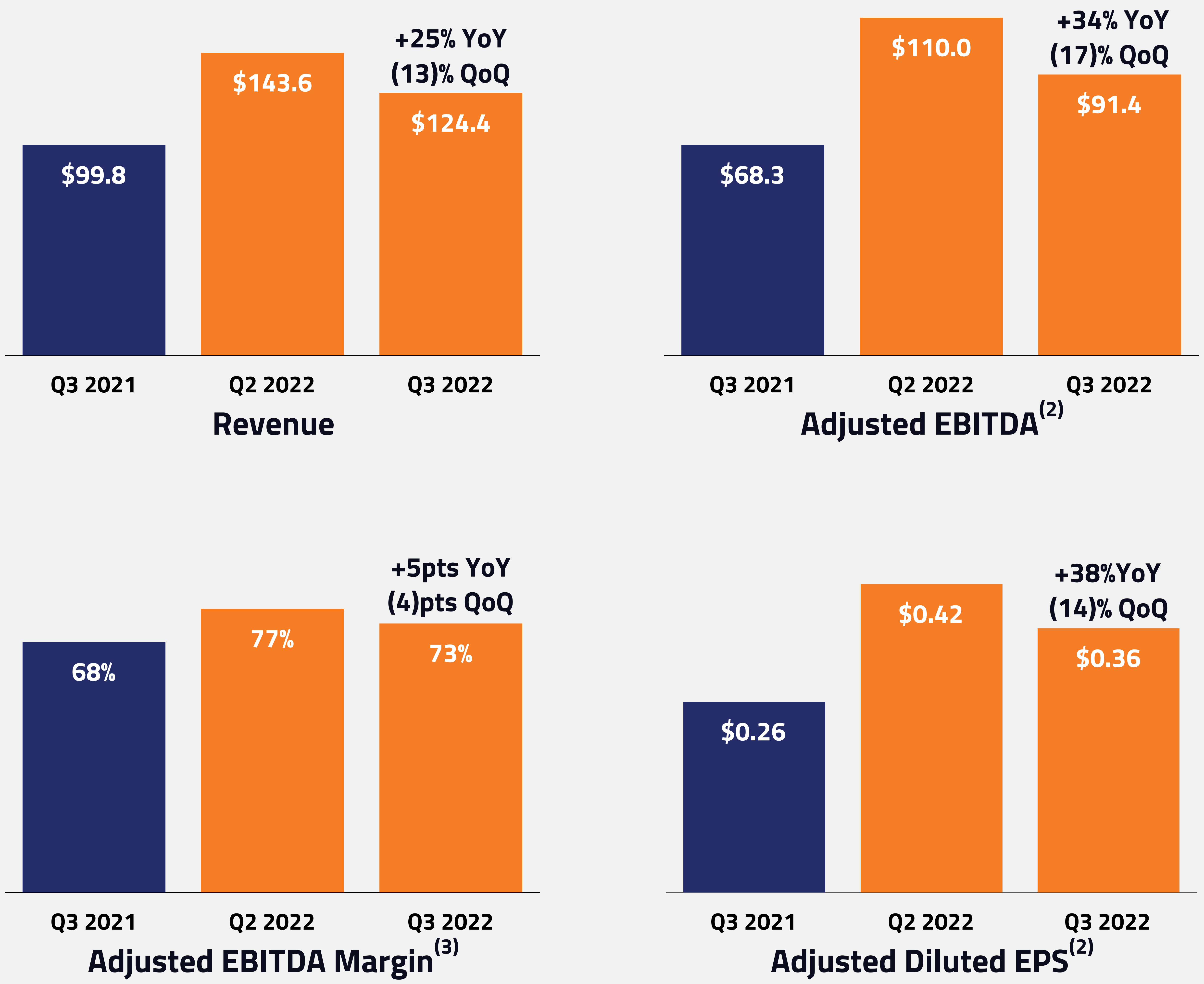
1. See Appendix for calculation of realized price per REO MT, which includes the non-GAAP financial measure, Total Value Realized. See Appendix for a reconciliation of Total Value Realized (non-GAAP) to Product sales (GAAP).
2. See Appendix for calculation of production cost per REO MT, which includes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

Rapid revenue & earnings growth

2021 2022

- Revenue growth driven by higher realized pricing
- YoY Adjusted EBITDA growth driven by higher profit per metric ton of REO
- Margin demonstrates the leverage in the business model driven by increasing demand - and price - of NdPr

Comparable Financial Metrics—Sequential and Year-over-Year[1]



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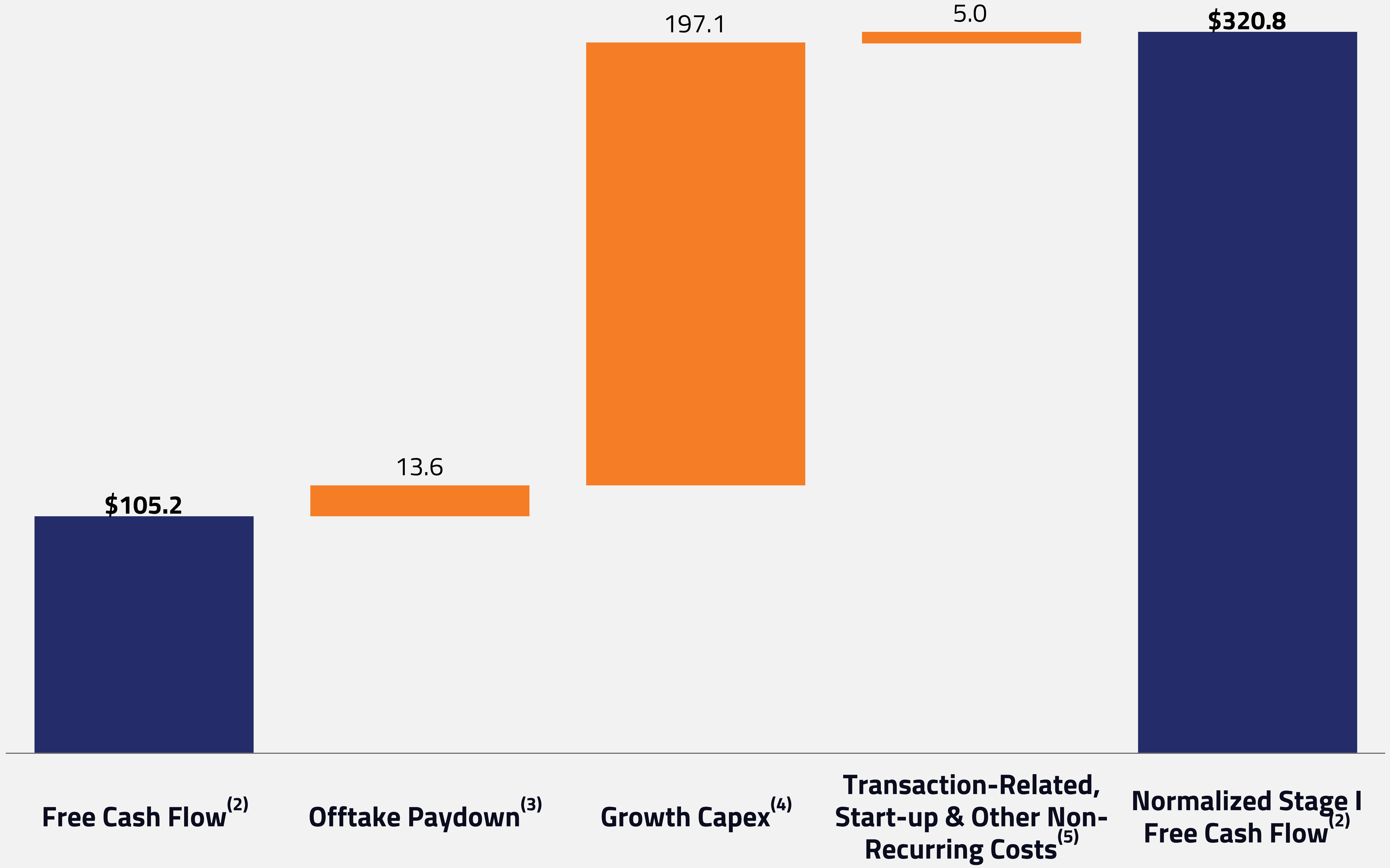
1. All figures in millions except for margins and per share amounts
2. See Appendix for reconciliation of Adjusted EBITDA and Adjusted Diluted EPS to the most directly comparable financial measure prepared in accordance with U.S. GAAP. Effective September 30, 2022, the Company no longer excludes depletion expense for purposes of calculating and presenting Adjusted Diluted EPS, and has retroactively revised prior periods for comparability purposes.
3. Adjusted EBITDA Margin, which is a non-GAAP financial measure, is calculated as our Adjusted EBITDA divided by our total revenue adjusted for the impact of tariff rebates related to prior period sales.

Significant Stage I normalized free cash flow

- Normalized Stage I Free Cash Flow of $320.8M or 73.9% of YTD revenue
- Offtake Agreement completed in Q1 2022; $13.6M paydown was reflected as a reduction of GAAP operating cash flows[2]
- YTD total capex of $209.2M and growth capex of $197.1M
- Quarterly capex spend expected to increase in Q4

YTD 2022 Reported Free Cash Flow to Normalized Stage I Free Cash Flow Bridge[1]



1. All figures in millions. May not recompute as presented due to rounding.
2. 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.
3. Reflects the reduction in the Shenghe Offtake balance, which is now complete. See Appendix for further details on the U.S. GAAP cash flow treatment of the offtake paydown.
4. Growth capex consists primarily of capitalized costs for Stage II, Stage III, recommissioning and other growth-related projects. YTD total capex and growth capex are net of $5.1 million of government reimbursements.
5. Relates principally to start-up costs that do not qualify for capitalization, which relate to the restart of our CHP plant as well as certain costs associated with our Stage II optimization project and Stage III initiatives. Includes items that were accrued in prior year but paid in current year. Excludes items that were accrued in current year but not yet paid.

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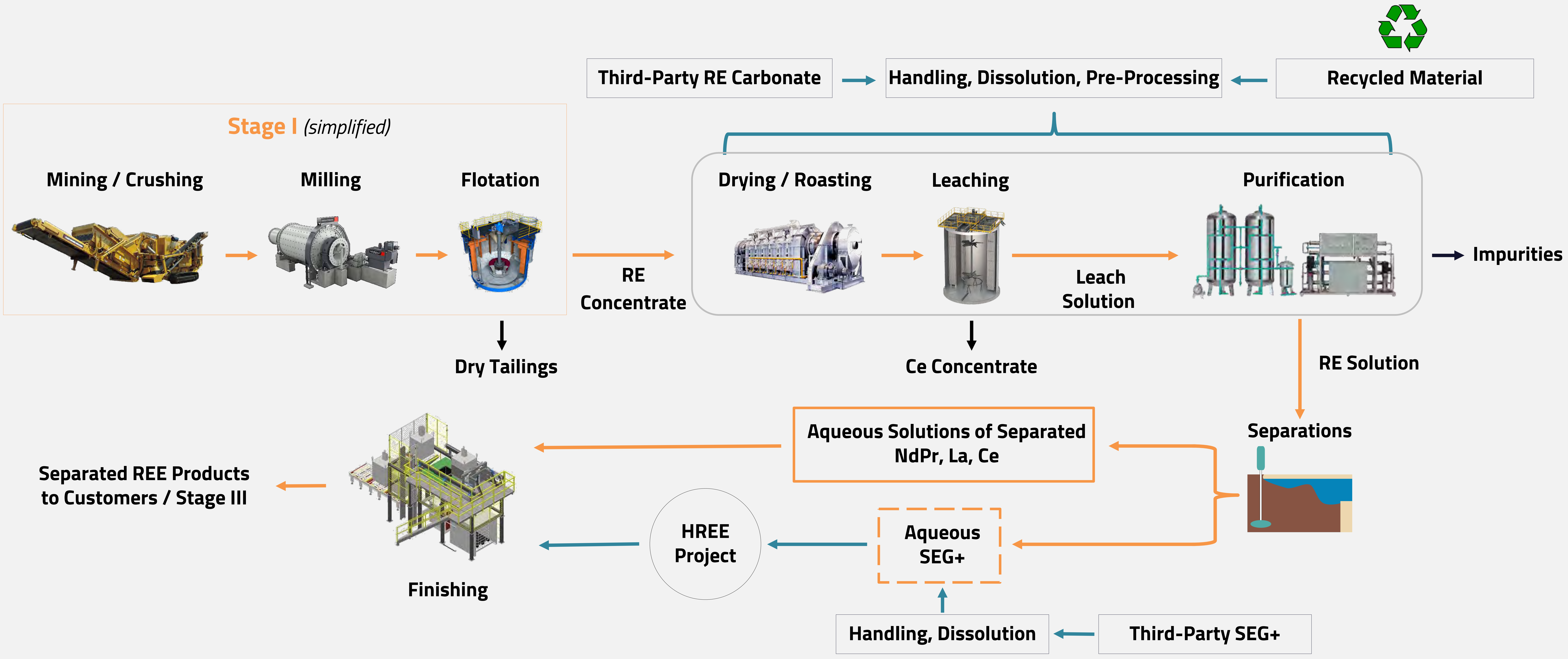
Stage II and Stage III Updates

Stage II Process Flow




STAGE III
April 2022


STAGE III
October 2022

Additional Photos

Roaster

NdPr Finishing

Salt Crystallizer

Appendix

Summary
P&L

MP MATERIALS CORP. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share data, unaudited)	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the three months ended June 30, 2022
Revenue:			
Product sales	$ 124,231	$ 98,581	$ 139,183
Other sales	214	1,173	4,379
Total revenue	124,445	99,754	143,562
Operating costs and expenses:			
Cost of sales (excluding depreciation, depletion and amortization)	22,417	21,907	22,092
Selling, general and administrative	17,604	14,881	18,222
Advanced projects, development and other	2,743	1,327	1,668
Depreciation, depletion and amortization	2,096	6,951	5,407
Accretion of asset retirement and environmental obligations	418	595	419
Total operating costs and expenses	45,278	45,661	47,808
Operating income	79,167	54,093	95,754
Interest expense, net	(1,224)	(2,624)	(1,326)
Other income, net	6,168	97	2,212
Income before income taxes	84,111	51,566	96,640
Income tax expense	(20,934)	(8,803)	(23,371)
Net income	$ 63,177	$ 42,763	$ 73,269
Earnings per share:			
Basic	$ 0.36	$ 0.24	$ 0.42
Diluted	$ 0.33	$ 0.23	$ 0.38
Weighted-average shares outstanding:			
Basic	176,543,624	176,053,586	176,527,570
Diluted	193,409,857	193,215,313	193,414,563

Reconciliation
Net Income to Adjusted EBITDA

(in thousands, unaudited)	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the three months ended June 30, 2022
Net income	$ 63,177	$ 42,763	$ 73,269
Adjusted for:			
Depreciation, depletion and amortization	2,096	6,951	5,407
Interest expense, net	1,224	2,624	1,326
Income tax expense	20,934	8,803	23,371
Stock-based compensation expense[1]	7,806	4,552	7,440
Transaction-related, start-up and other non-recurring costs[2]	1,885	1,914	931
Accretion of asset retirement and environmental obligations	418	595	419
Loss on sale or disposal of long-lived assets[3]	—	182	1
Other income, net[4]	(6,168)	(97)	(2,212)
Adjusted EBITDA	$ 91,372	$ 68,287	$ 109,952

1. Principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.
2. Amounts for the three months ended September 30, 2022, and June 30, 2022 are principally comprised of start-up costs that do not qualify for capitalization, which relate to certain costs associated with our Stage II optimization project and Stage III initiatives. Start-up costs are included in "Advanced projects, development and other" within our unaudited Condensed Consolidated Statements of Operations. Amount for the three months ended September 30, 2021, relates to advisory, consulting, accounting and legal expenses pertaining to non-recurring transactions, and are primarily included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.
3. Included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.
4. Amounts for the three months ended September 30, 2022 and June 30,2022, are principally comprised of interest and investment income.

Reconciliation
Net Income to Adjusted Net Income

(in thousands, unaudited)	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the three months ended June 30, 2022
Net income	$ 63,177	$ 42,763	$ 73,269
Adjusted for:			
Stock-based compensation expense[1]	7,806	4,552	7,440
Transaction-related, start-up and other non-recurring costs[2]	1,885	1,914	931
Loss on sale or disposal of long-lived assets[3]	—	182	1
Other	(23)	(97)	(30)
Tax impact of adjustments above[4]	(2,299)	(1,101)	(2,002)
Release of valuation allowance[5]	(2,427)	—	—
Adjusted Net Income[6]	$ 68,119	$ 48,213	$ 79,609

1. Principally included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.
2. Amounts for the three months ended September 30, 2022, and June 30, 2022 are principally comprised of start-up costs that do not qualify for capitalization, which relate to certain costs associated with our Stage II optimization project and Stage III initiatives. Start-up costs are included in "Advanced projects, development and other" within our unaudited Condensed Consolidated Statements of Operations. Amount for the three months ended September 30, 2021, relates to advisory, consulting, accounting and legal expenses pertaining to non-recurring transactions, and are primarily included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.
3. Included in "Selling, general and administrative" within our unaudited Condensed Consolidated Statements of Operations.
4. Tax impact of adjustments is calculated using an adjusted effective tax rate, which excludes the impact of discrete tax costs and benefits, to each adjustment. The adjusted effective tax rates were 23.8%, 16.8%, and 24.0% for the three months ended September 30, 2022 and 2021 and for the three months ended June 30, 2022, respectively.
5. Reflects the impact of a release of a portion of our valuation allowance.
6. Effective September 30, 2022, the Company no longer excludes depletion expense when calculating and presenting Adjusted Net Income, and has retroactively revised the prior periods for comparability purposes.

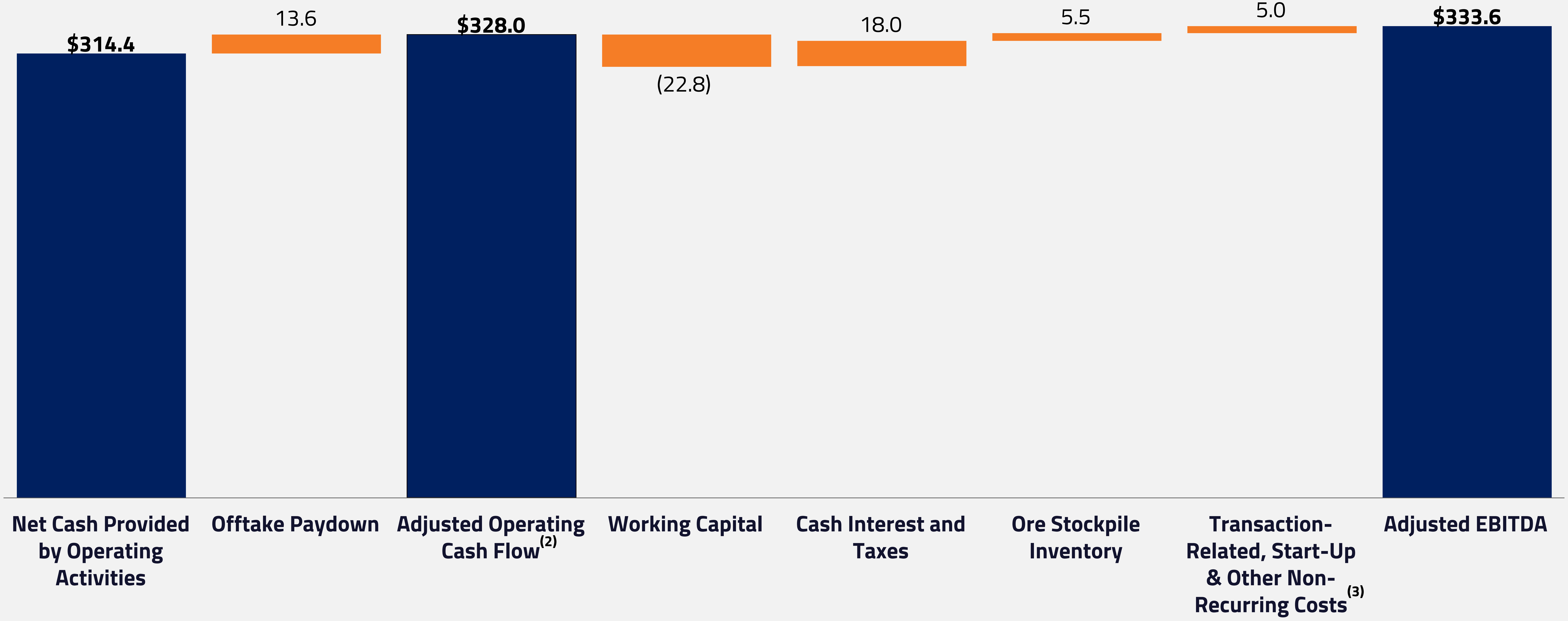
Reconciliation
Diluted EPS to Adjusted Diluted EPS

(unaudited)	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the three months ended June 30, 2022
Diluted EPS	$ 0.33	$ 0.23	$ 0.38
Adjusted for:			
Stock-based compensation expense	0.04	0.02	0.04
Transaction-related, start-up and other non-recurring costs(1)	0.01	0.01	0.00
Loss on sale or disposal of long-lived assets	0.00	0.00	0.00
Other	0.00	0.00	0.00
Tax impact of adjustments above(2)	(0.01)	0.00	0.00
Release of valuation allowance(3)	(0.01)	0.00	0.00
Adjusted Diluted EPS(4)	$ 0.36	$ 0.26	$ 0.42
Diluted weighted-average shares outstanding	193,409,857	193,215,313	193,414,563

1. Amounts for the three months ended September 30, 2022 and June 30, 2022, are principally comprised of start-up costs that do not qualify for capitalization, which relate to certain costs associated with our Stage II optimization project and Stage III initiatives. Amount for the three months ended September 30, 2021, relates to advisory, consulting, accounting and legal expenses pertaining to non-recurring transactions.
2. Tax impact of adjustments is calculated using an adjusted effective tax rate, which excludes the impact of discrete tax costs and benefits, to each adjustment. The adjusted effective tax rates were 23.8%, 16.8%, and 24.0% for the three months ended September 30, 2022 and 2021 and for the three months ended June 30, 2022, respectively.
3. Reflects the impact of a release of a portion of our valuation allowance.
4. Effective September 30, 2022, the Company no longer excludes depletion expense when calculating and presenting Adjusted Diluted EPS, and has retroactively revised prior periods for comparability purposes.

YTD 2022 Cash Flow

Bridge[1]



1. All figures in millions. May not recompute as presented due to rounding.
2. See "Use of Non-GAAP Financial Measures" for definition and further information. See next slide for a reconciliation to the most comparable metric prepared in accordance with U.S. GAAP.
3. Principally comprised of start-up costs that do not qualify for capitalization, which relate to the restart of our CHP plant as well as certain costs associated with our Stage II optimization project and Stage III initiatives. Includes items that were accrued in prior year but paid in current year. Excludes items that were accrued in current year but not yet paid.

Reconciliations

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

(in thousands, unaudited)		For the nine months ended September 30, 2022
Net cash provided by operating activities	$	314,419
Additions to property, plant and equipment, net[1]		(209,202)
Free Cash Flow		105,217
Adjusted for:		
Revenue recognized in exchange for debt principal reduction[2]		13,566
Growth capital expenditures[1]		197,077
Transaction-related, start-up and other non-recurring costs[3]		4,977
Normalized Stage I Free Cash Flow	$	320,837
Net cash provided by operating activities	$	314,419
Revenue recognized in exchange for debt principal reduction[2]		13,566
Adjusted Operating Cash Flow	$	327,985

1. Amount is net of $5.1 million in proceeds from government awards used for construction, specifically, our Stage II optimization project.
2. Referred to previously as Offtake Paydown. Under the terms of the A&R Offtake Agreement and pursuant to the accounting treatment thereof, we recognized $13.6 million of non-cash revenue during the nine months ended September 30, 2022, which was retained by Shenghe to reduce our outstanding debt obligation. Accordingly, such amount is excluded from operating cash flows under GAAP.
3. Includes items that were accrued in prior year but paid in current year. Excludes items that were accrued in current year but not yet paid.

KPI – Realized Price
Reconciliation and Calculation

(in thousands, unless otherwise stated, unaudited)	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the three months ended June 30, 2022
Product sales[1]	$ 124,231	$ 98,581	$ 139,183
Total Value Realized[1][2]	124,231	98,581	139,183
Divided by:			
REO sales volume (in MTs)	10,676	12,814	10,000
Realized price per REO MT (in dollars)[3]	$ 11,636	$ 7,693	$ 13,918

1. There were no adjustments made to GAAP product sales in arriving at non-GAAP Total Value Realized in any of the periods presented in the table.
2. See "Use of Non-GAAP Financial Measures" for definition and further information.
3. May not recompute as presented due to rounding.

KPI – Production Cost
Reconciliation and Calculation

(in thousands, unless otherwise stated, unaudited)	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the three months ended June 30, 2022
Cost of sales[1]	$ 22,417	$ 21,907	$ 22,092
Adjusted for:			
Stock-based compensation expense[2]	(889)	(542)	(506)
Shipping and freight[3]	(3,796)	(2,795)	(3,508)
Other[4]	(89)	—	(580)
Production Costs[5]	17,643	18,570	17,498
Divided by:			
REO sales volume (in MTs)	10,676	12,814	10,000
Production cost per REO MT (in dollars)[6]	$ 1,653	$ 1,449	$ 1,750

1. Excluding depreciation, depletion and amortization.
2. Pertains only to the amount of stock-based compensation expense included in cost of sales.
3. Includes $0.7 million for the three months ended June 30, 2022, of shipping and freight costs associated with sales of rare earth fluoride ("REF") stockpiles.
4. Amount for the three months ended June 30, 2022, pertains primarily to costs (excluding shipping and freight) attributable to sales of REF stockpiles.
5. See "Use of Non-GAAP Financial Measures" for definition and further information.
6. May not recompute as presented due to rounding.