



# MP Materials Overview

---

NOVEMBER 2025

# 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; estimates and forecasts of the Company's results of operations and other financial and performance metrics, including NdPr oxide production and shipments and 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 Department of War ("DoW") formerly known as the Department of Defense, 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; the ability to achieve technological advancements and supply chain objectives and the timing thereof; and the financial, tax and accounting assessment and treatment of the various obligations and commitments under the Transaction documents. 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 obtain additional or replacement financing, as needed; 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.

# Adjusted EBITDA and Estimates

This presentation includes some illustrative examples of forward-looking estimates of EBITDA as described below, which is a non-GAAP measure. Because these are illustrative examples and forward-looking estimates, we are unable to present a quantitative reconciliation to the most directly comparable GAAP financial measure, because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP financial measure without unreasonable effort or expense. We believe non-GAAP measures such as EBITDA are indicators of the performance of our core business operations period-over-period. However, there are a number of limitations related to the use of this non-GAAP financial measure and its nearest GAAP equivalent.

In particular, these illustrative examples and estimates of EBITDA are based on the calculation of "EBITDA" as set forth in the agreements governing the transactions described herein between the Company and the Department of Defense and are not calculated in the same manner as we may calculate similarly titled measures for other purposes, including in our earnings releases or other announcements. In addition, our method of determining non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies, and we do not recommend the sole use of non-GAAP measures to assess our 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 our 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.

The illustrative examples presented in this presentation are estimates and future projections and are based on various assumptions, which may prove to be incorrect. Various risks could cause our actual performance to be materially different from the illustrative examples, projections and estimates. These examples, projections and estimates are provided solely for illustrative purposes, and there can be no assurances that any such financial results or performance will ultimately be realized, in the manner illustrated herein or at all. These illustrative examples, projections and estimates should not be relied upon as being necessarily indicative of future results.

# MP Materials Overview

America's National Champion in Rare Earth Magnetics

—  
Only fully integrated producer of rare earth products globally with mining, refining, magnet production and recycling capabilities

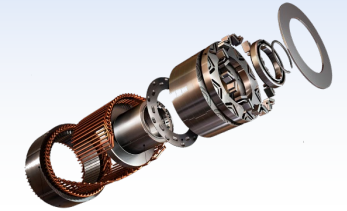
—  
Investing in midstream and downstream expansion to support long-term agreements with Department of War, Apple and GM

—  
Significant EBITDA visibility underpinned by DoW partnership with material potential upside levers

—  
Founder-led, owner-operator culture

# 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

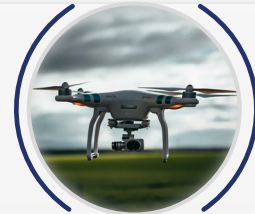
Technologies of the future



Humanoid Robotics



eVTOL



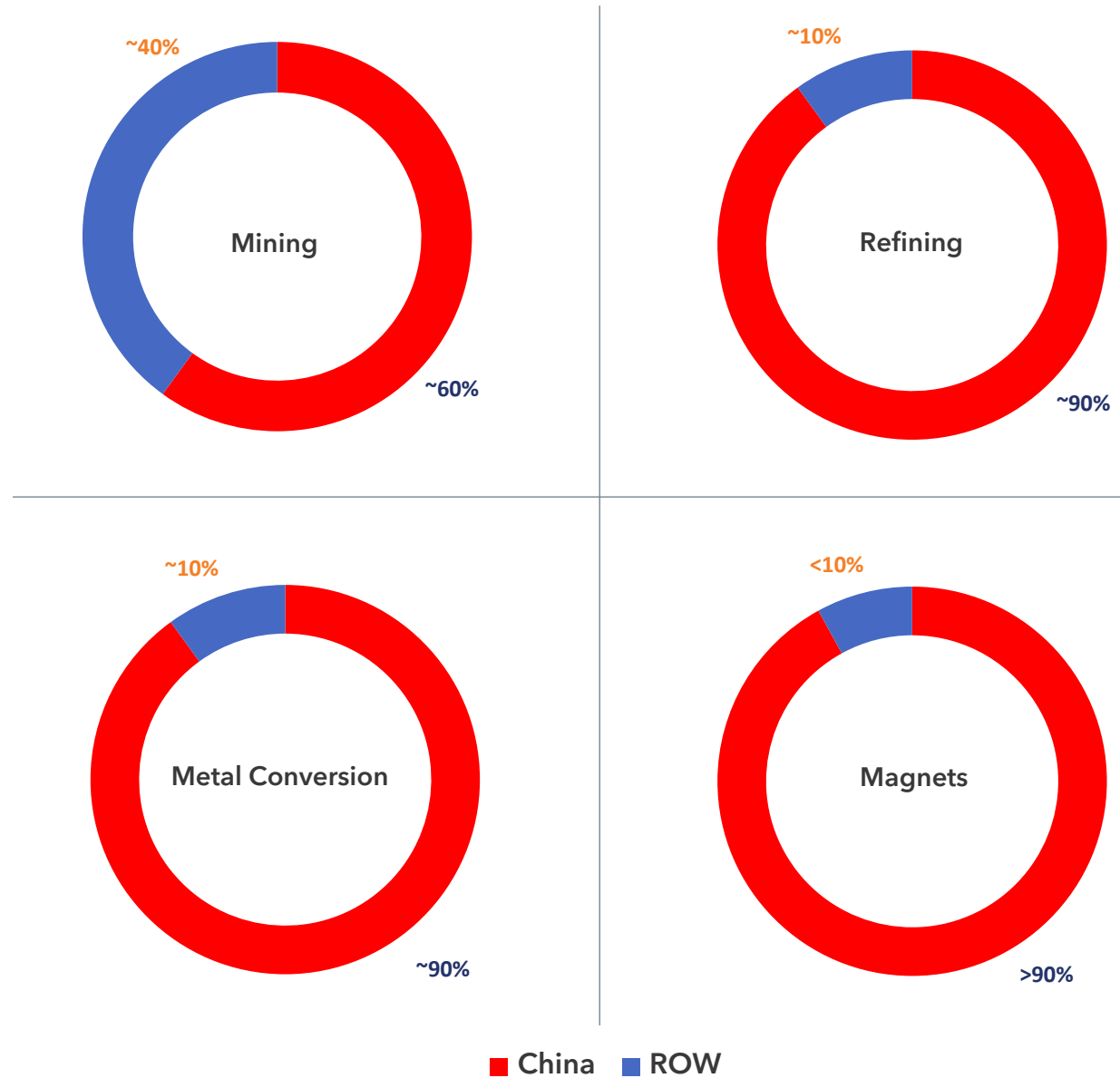
Defense



Fusion Power (Stellarator)

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

Global Market Share (%)



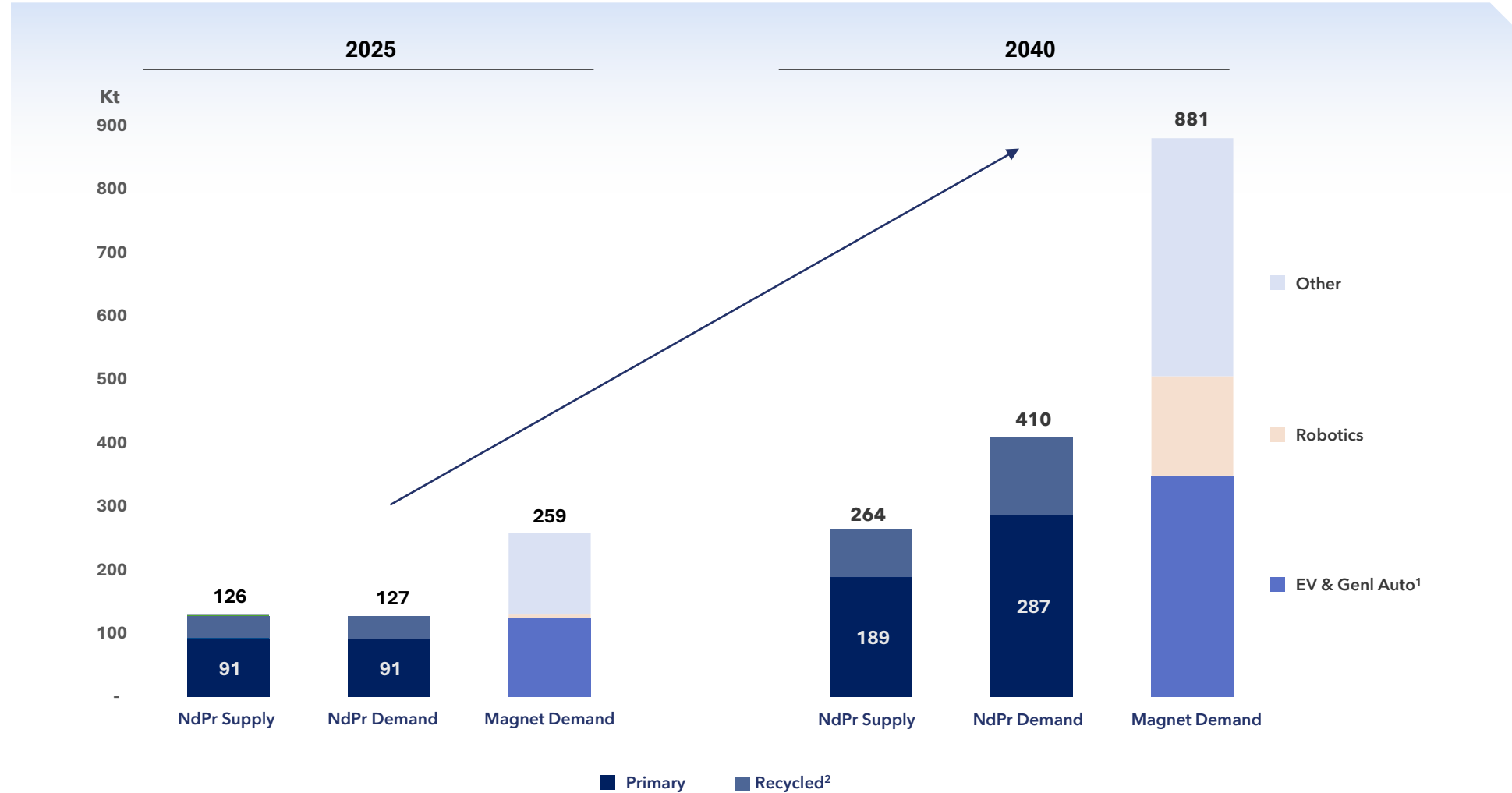
# Magnetics Market

## 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



# Our Mission is to Restore the Full Rare Earth Supply Chain to the U.S.



**Upstream** Mining & Beneficiation



**Midstream** Separation & Refining



**Downstream** Metal, Alloy & Magnet Manufacturing

# A Vertically-Integrated National Champion

Materials Segment

World-Class Deposit



High-Grade Concentrate



Refined NdPr Oxide



Magnetics Segment

NdPr Metal



NdFeB Alloy Flake



NdFeB Magnets



# DoW Transaction Summary

A win for MP shareholders, government & industry, and U.S. taxpayers

Accelerates build-out of fully integrated American supply chain at scale

Addresses significant economic and national security vulnerability

Secures critical input to Physical AI and future dual-use technologies

Aligns MP and DoW interests with shared upside and strict performance expectations

Positions MP as a national champion with a durable and scalable economic platform

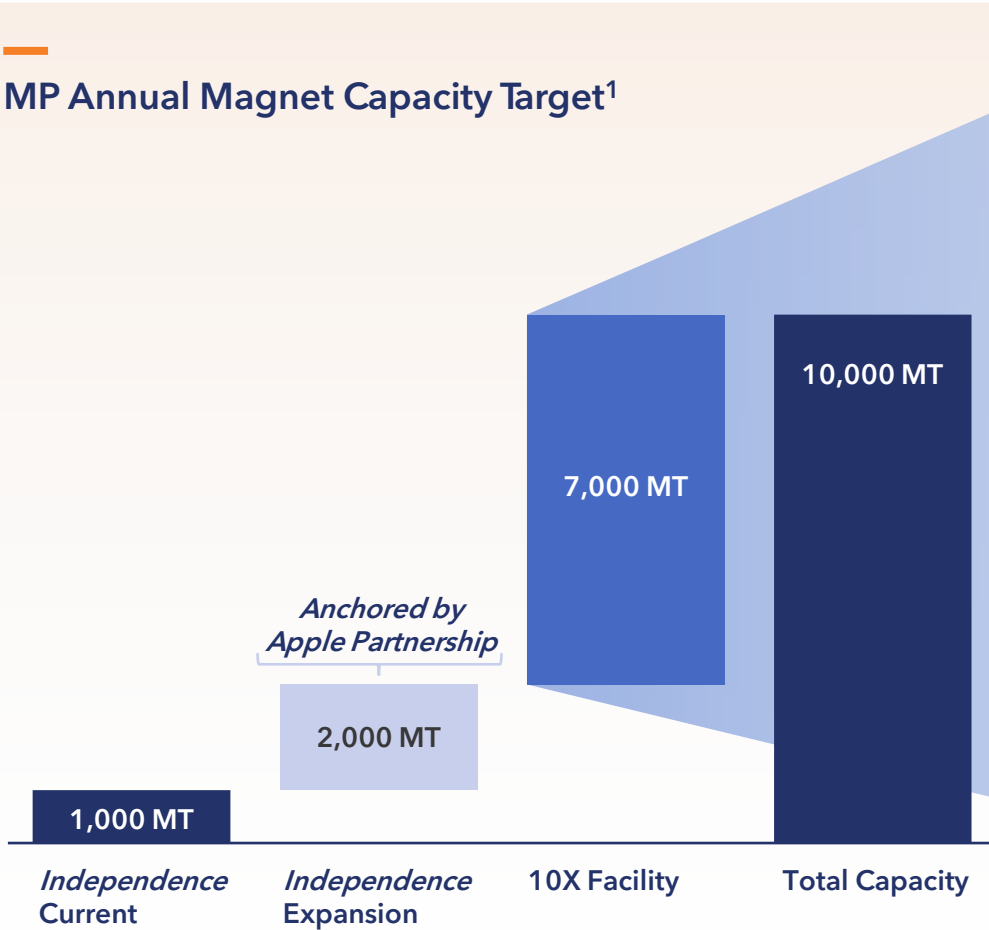


U.S. Department of War

# 10X Facility Offtake Overview

A 10-year commitment that ensures stability and minimum cash flow with shared upside

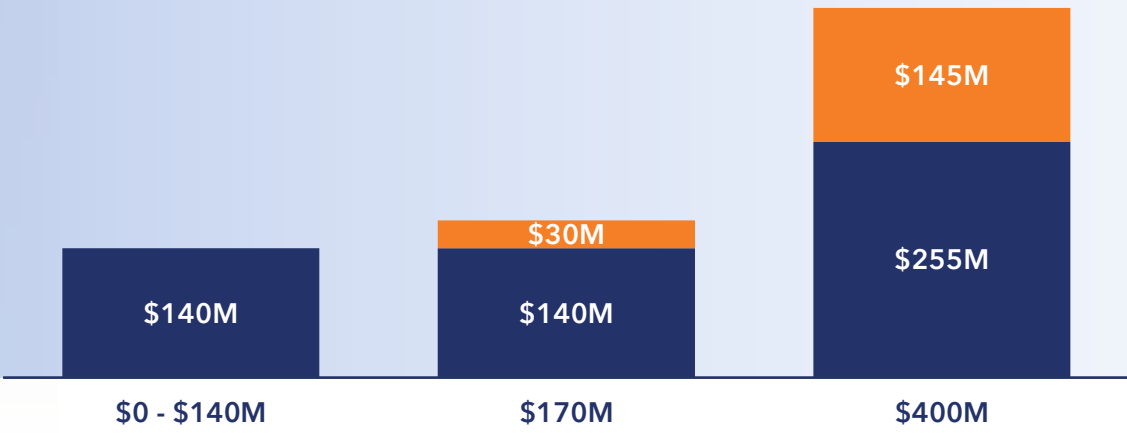
## MP Annual Magnet Capacity Target<sup>1</sup>



## Illustrative Annual 10X Facility EBITDA<sup>2</sup>

Assumes 7,000 MT of magnets produced by 10X annually

■ MP Materials ■ DoW Share



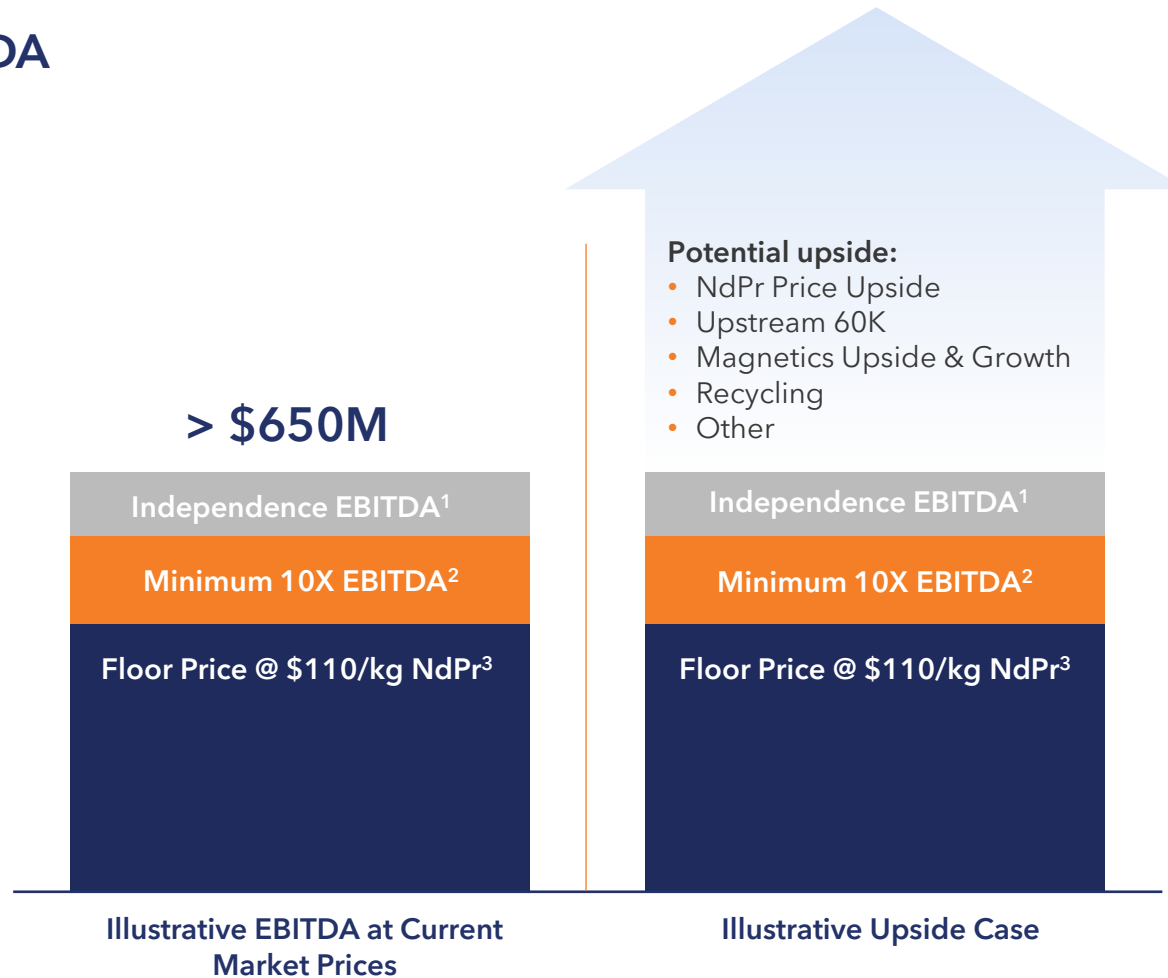
1) 2,000 MT and 7,000 MT represent target amounts as contemplated by the parties in the definitive transaction documents  
 2) On an annual basis, DoW is entitled to receive the first \$30M of EBITDA that exceeds \$140M and 50% of EBITDA that exceeds \$170M; EBITDA figures are included to illustrate the contractual EBITDA sharing mechanic and are not intended to be indicative of future financial results or performance



# Significant EBITDA Visibility with Upside Opportunity

MP is now positioned as a national champion with a durable and scalable economic platform

## Illustrative Annual EBITDA



1) Illustrative view of *Independence* EBITDA; assumes performance under existing supply agreements and what management believes to be reasonable an estimate of uncontracted future EBITDA from supply contracts with future customers enabled by targeted expansion, as well as reasonably anticipated incremental run-rate cost efficiencies resulting from targeted expansion

2) Assumes 7,000 MT of magnet capacity available at 10X annually

3) Assumes 6,075 MT of annual NdPr production and target run-rate production cost

# Apple Transaction Summary

New long-term partnership anchors *Independence* expansion and creates significant opportunity in recycling

—  
Anchors the expansion of *Independence*, with initial volumes starting in 2027

—  
Exceeds \$500M in initial contract value and will support hundreds of millions of Apple devices

—  
Scales recycling capabilities at Mountain Pass with Apple as the foundational customer

—  
Supported by a \$200M prepayment for investments at *Independence* and Mountain Pass

—  
Extends an existing five-year technical collaboration with Apple focused on innovation in magnet production and EOL recovery



**MP** MATERIALS

