

March 2021 Deutsche Bank ESG Conference

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' Current Report on Form 8-K filed on November 23, 2020 and Fortress Value Acquisition Corp.'s (n/k/a MP Materials) definitive proxy statement/consent solicitation/prospectus filed on October 27, 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 Projections and Non-GAAP Measures

This presentation contains projected financial information with respect to MP Materials, namely MP Materials' Adjusted EBITDA for 2023. Such projected financial information constitutes forward-looking information and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent auditors of MP Materials have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, Realized Price and Production Cost, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation, depletion and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to eliminate the impact of transaction-related costs, other non-recurring costs, royalty payments to SNR, tariff credits, accretion of asset retirement obligations and environmental reserves and gain on sale or disposal of long-lived assets. Realized Price is defined as Product Sales, further adjusted for the Shenghe Implied Discount and other sales. Production Cost is defined as cost of sales, further adjusted for cost of sales attributable to sale of stockpiles and shipping and freight. You can find the reconciliation of these measures to the nearest comparable GAAP measures in the Appendix. MP believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to MP's financial condition and results of operations. MP believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. MP's 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 does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in MP's 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 non-GAAP financial measures in connection with GAAP results. MP is not providing a reconciliation of projected Adjusted EBITDA for full year 2023 to the most directly comparable measure prepared in accordance with GAAP, because MP is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, MP is unable to address the probable significant of the unavailable information, which could be material to future results.



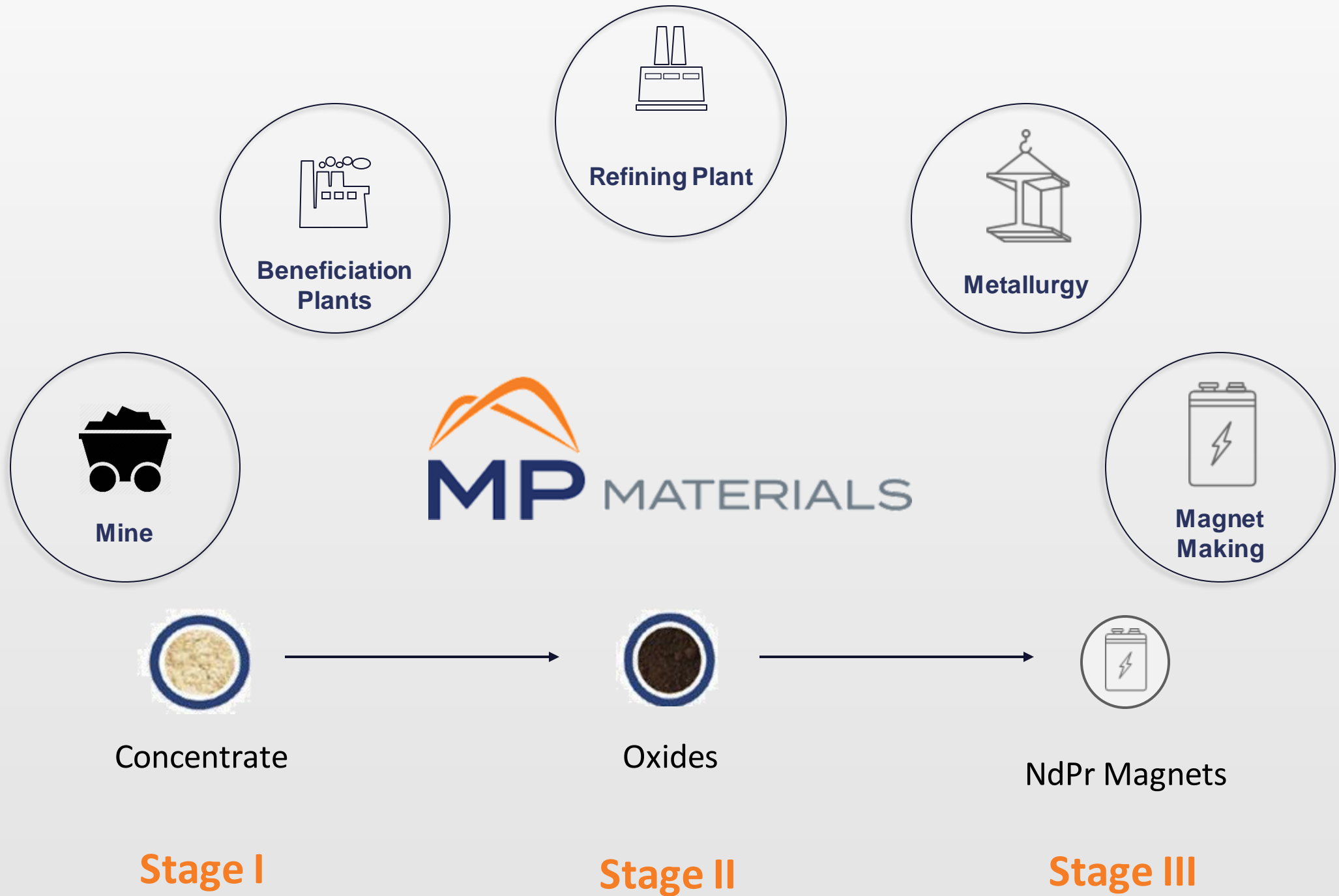
Business Overview

MP Materials

Introduction

- Owns and operates Mountain Pass, the only scaled rare earth mining and processing facility in the Western Hemisphere
- Completed its Business Combination with Fortress Value Acquisition Corp. on November 17, 2020; now listed on the NYSE with ticker symbol “MP”
- Raised \$545 million to fully fund three-stage business plan to restore the full rare earth supply chain to the U.S.
 - **Stage I—rare earth concentrate production: complete**
 - Currently represents approximately 15% of the rare earth oxide (“REO”) content consumed in the global market in the last twelve (12) months
 - **Stage II—separated rare earth oxide production: expected 2022**
 - Will resume onsite refining of NdPr in 2022; ~\$250MM Adj. EBITDA target for 2023
 - **Stage III—NdPr magnet production: expected 2025+**
 - Evaluating “buy, build and/or JV” strategies to upgrade NdPr into magnets
- **Driving the transition to fully green supply chains for electric transportation** through best-in-class environmental standards and a low impact production process located in California

MP Materials At-A-Glance



Rich Rare Earths History

~70 years
Since Production Started at Mountain Pass

\$1.7B
Capital Invested Since 2010

Vast, High-Grade Reserve

948k mt tREO
Recoverable Resources and Reserves

>7% ore grade
World-Class Reserve

Stage I: Largest Ex-China Producer of REOs

~38,000 mt
LTM 9/30 Production (tREO in Concentrate)

~15% Market Share
of global REO consumed over last twelve months

Stage II: Optimizing Refining Capability for Separated REOs

~6,075 mt NdPr
Expected Run-rate Annual Production

~\$250M
Estimated Run-rate Adj. EBITDA (2023E)

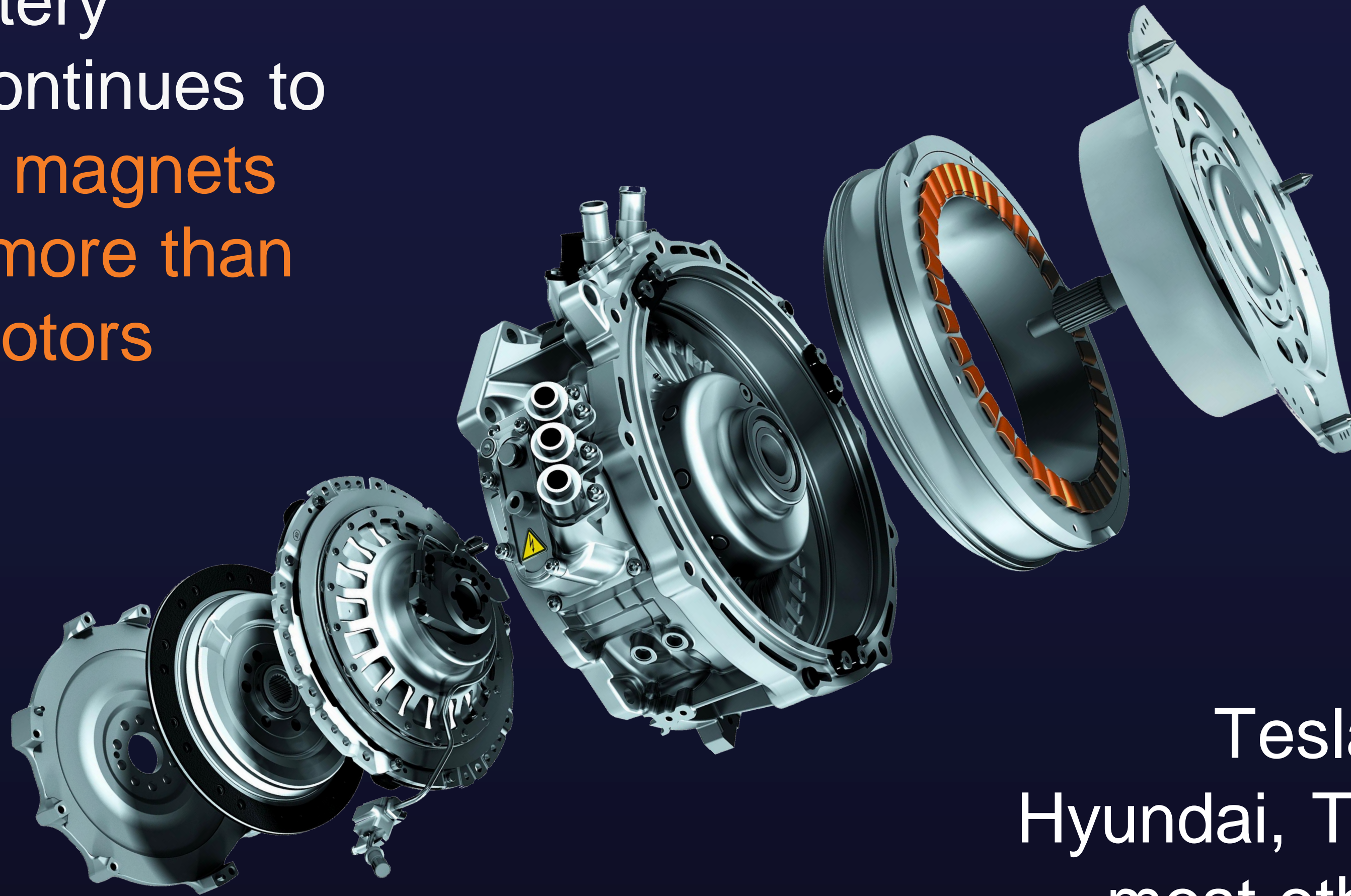
Stage III: Potential Downstream Expansion

NdPr Magnet Production

Buy, Build and/or JV

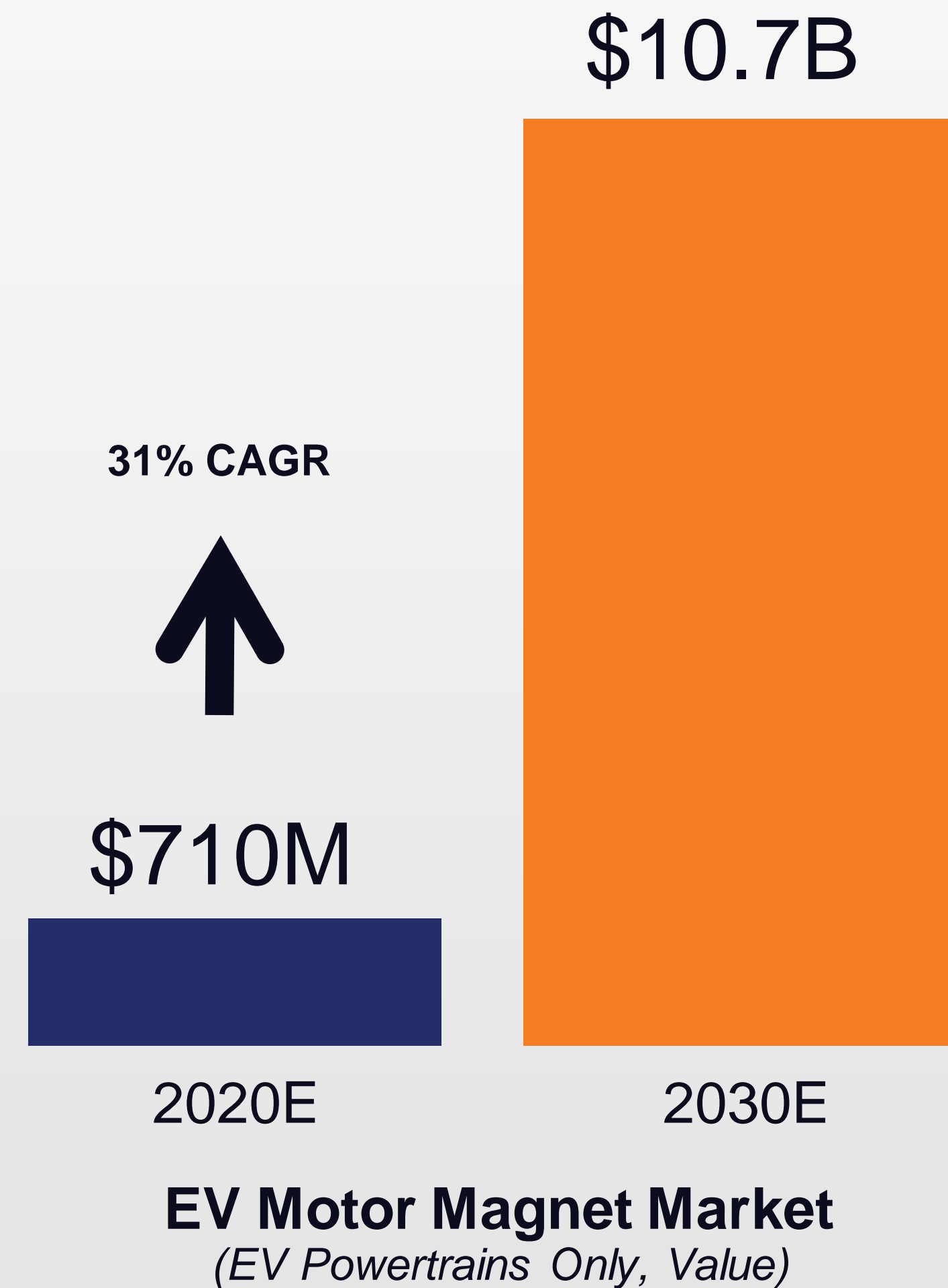
Potential for fully integrated business, with lower volatility

While EV battery technology continues to evolve, **NdPr magnets** are found in more than **90% of EV motors**



Tesla, GM, Ford, VW, Hyundai, Toyota, Rivian and most other EV OEMs rely on NdPr magnet motors

EVs are driving explosive growth—magnets for electric powertrains are expected to grow 15x in the next decade

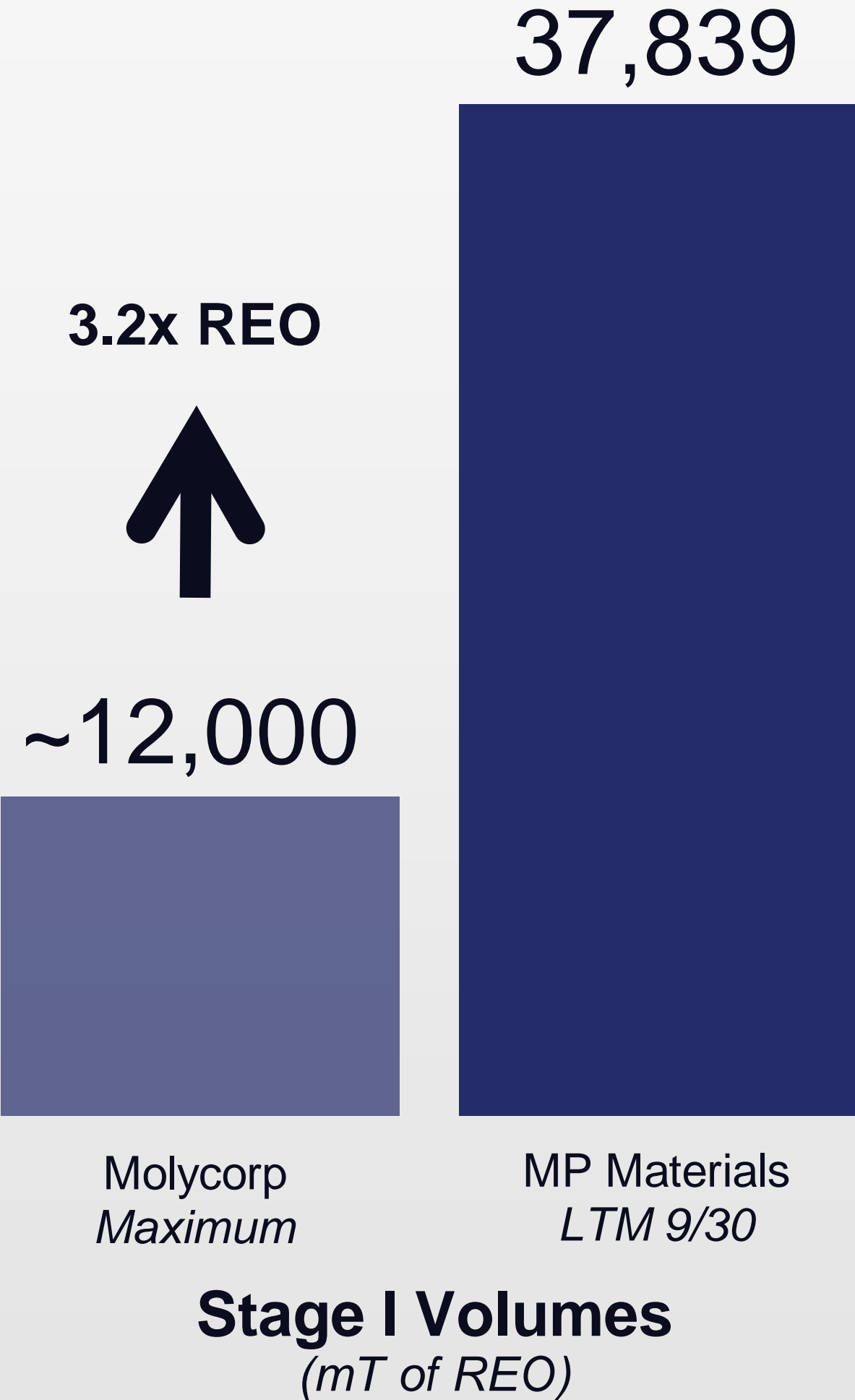
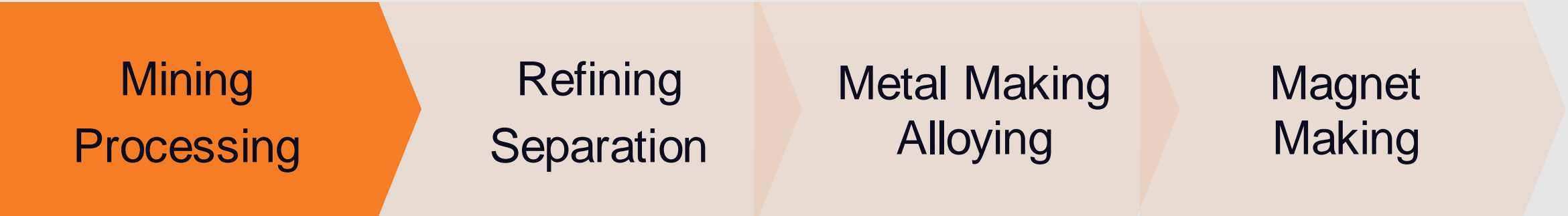


The supply chain demands a **Western Hemisphere Supplier**



Stage I – Complete Rare Earth Concentrate Production

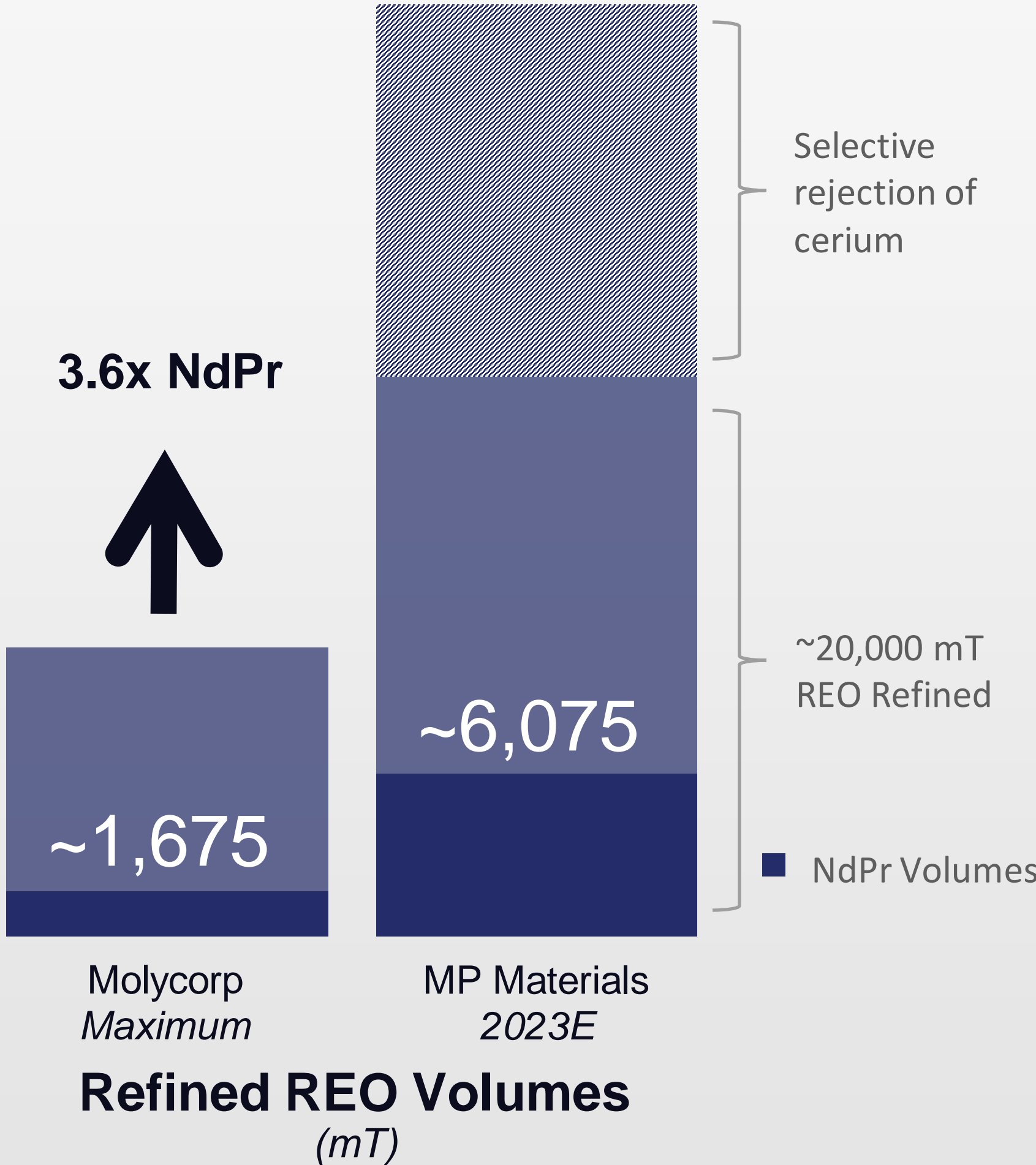
- Profitably mining, milling, and executing on optimized flotation process
- Currently producing approximately 15% of global rare earth content
- Annual production is ~3.2x that of predecessor
- Substantial improvements in throughput, recovery, and uptime driven by current Management



Stage II – In Process

Separated Rare Earth Oxides

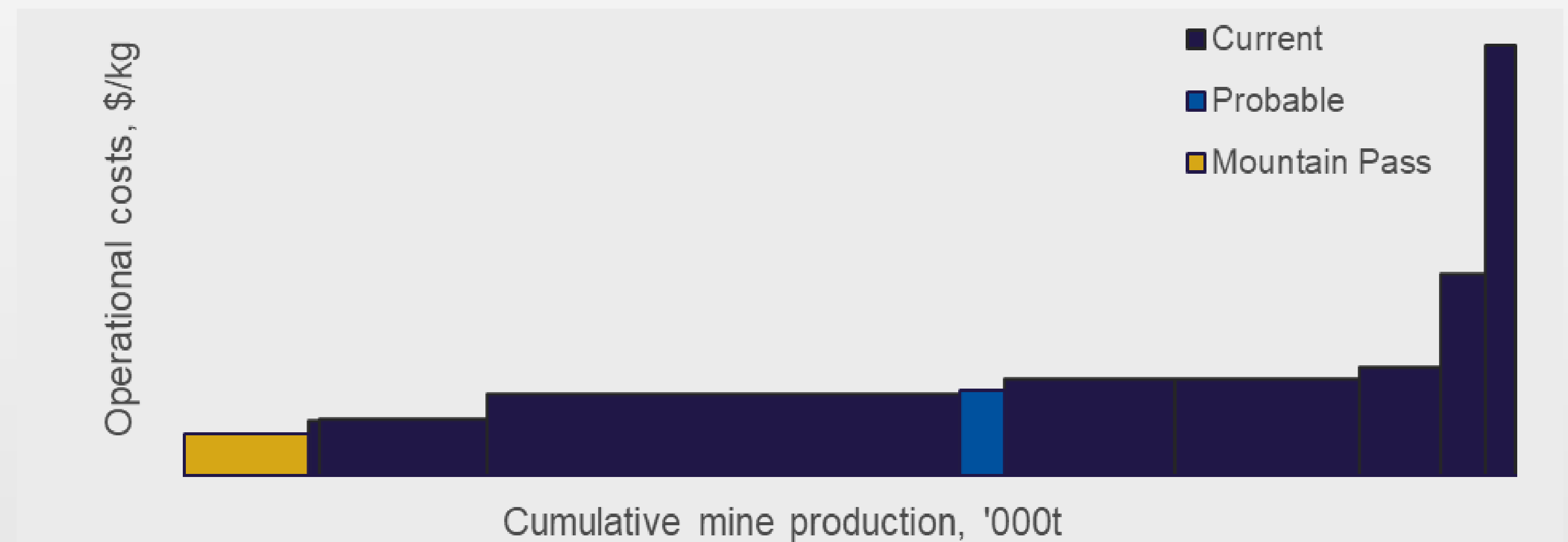
- Optimization project adds back roasting into the refining process, which previously drove decades of success at Mountain Pass
- Roasting leverages the inherent benefits of the ore body, significantly lowering costs while improving reliability and reducing the environmental footprint
- Higher recoveries of NdPr at lower cost maximizes the upside earnings potential from growth in electrification



Mountain Pass operates with a best-in-class cost structure

- High quality and consistent ore body
- State of the art \$1.7B integrated facility
- World-class operations
- Co-located operations near major US ports

CRU 2025 operational ordered cost curve (\$/kg REO) for major producers (real 2020\$)



Source: CRU Group

MP has a strategy to become a **fully-integrated market champion**



Stage I
Complete

Stage II
2022

Stage III
2025+

Mining
Processing

Refining
Separation

Metal Making
Alloying

Magnet
Making

End Products



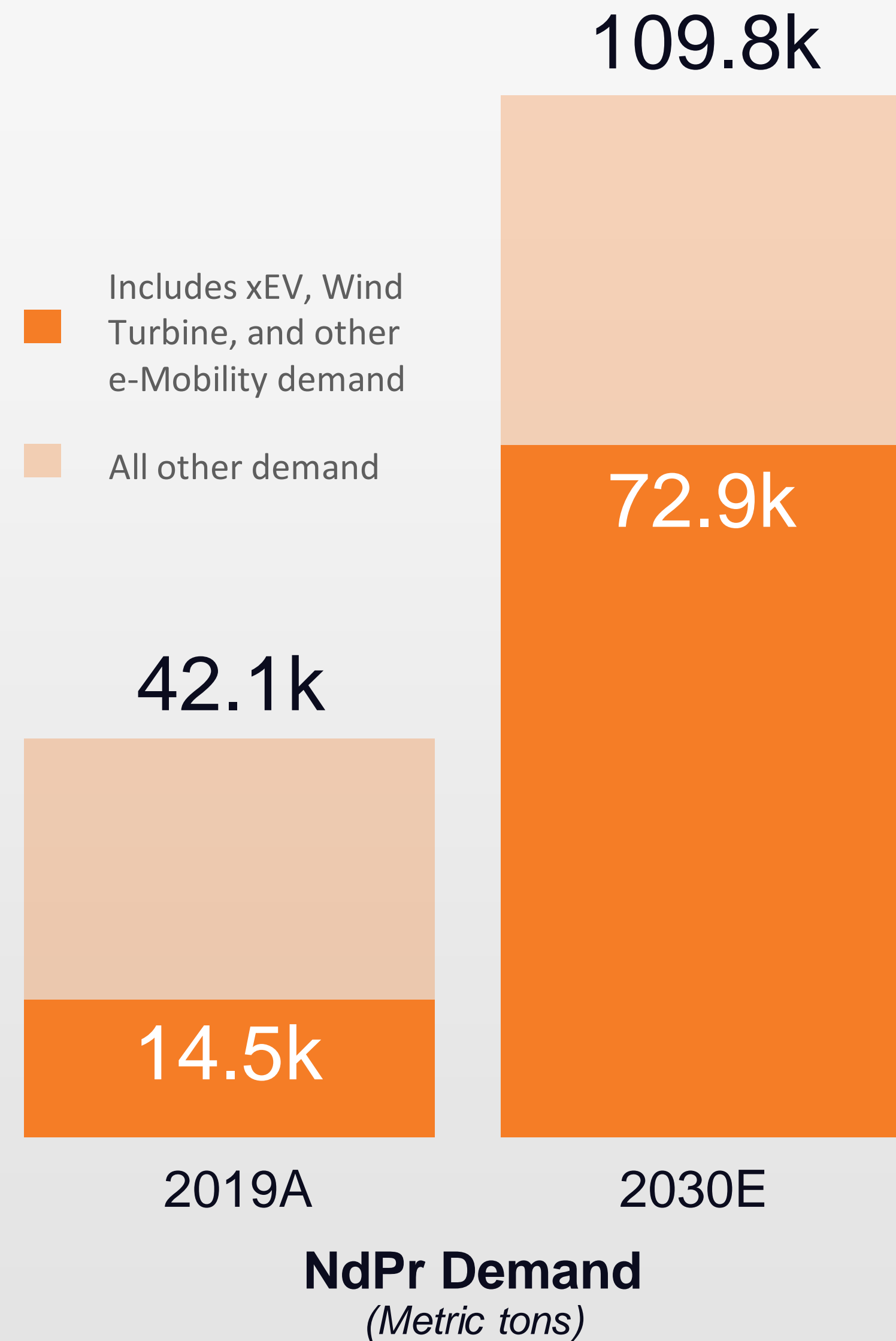


Environmental Impact

We play a key role in the sustainable mobility ecosystem

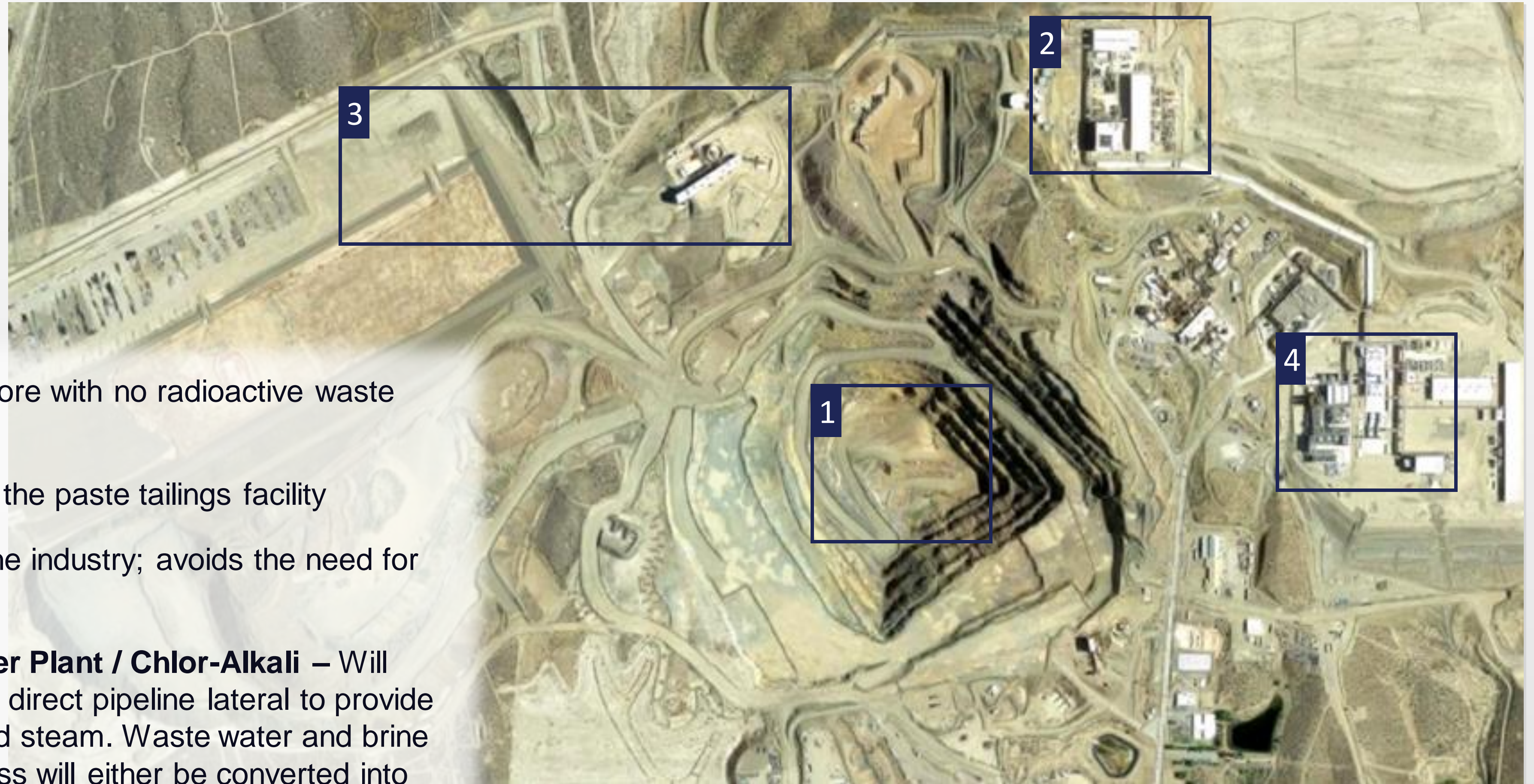


NdPr powers the sustainability revolution—**more than 2/3rds of demand will come from carbon-reduction technologies**



Sustainable products sustainably mined

1. **Clean Mine** – Bastnaesite ore with no radioactive waste disposal issues
2. **Mill** – Recycles water from the paste tailings facility
3. **Dry Tailings** – Unique in the industry; avoids the need for tailings dams
4. **Combined Heat and Power Plant / Chlor-Alkali** – Will utilize clean natural gas via direct pipeline lateral to provide reliable, low-cost power and steam. Waste water and brine from the separations process will either be converted into pure salt and evaporated water, or consumed to create chemical reagents on-site



We are the only NdPr producer that can satisfy the need for **fully sustainable supply chains**

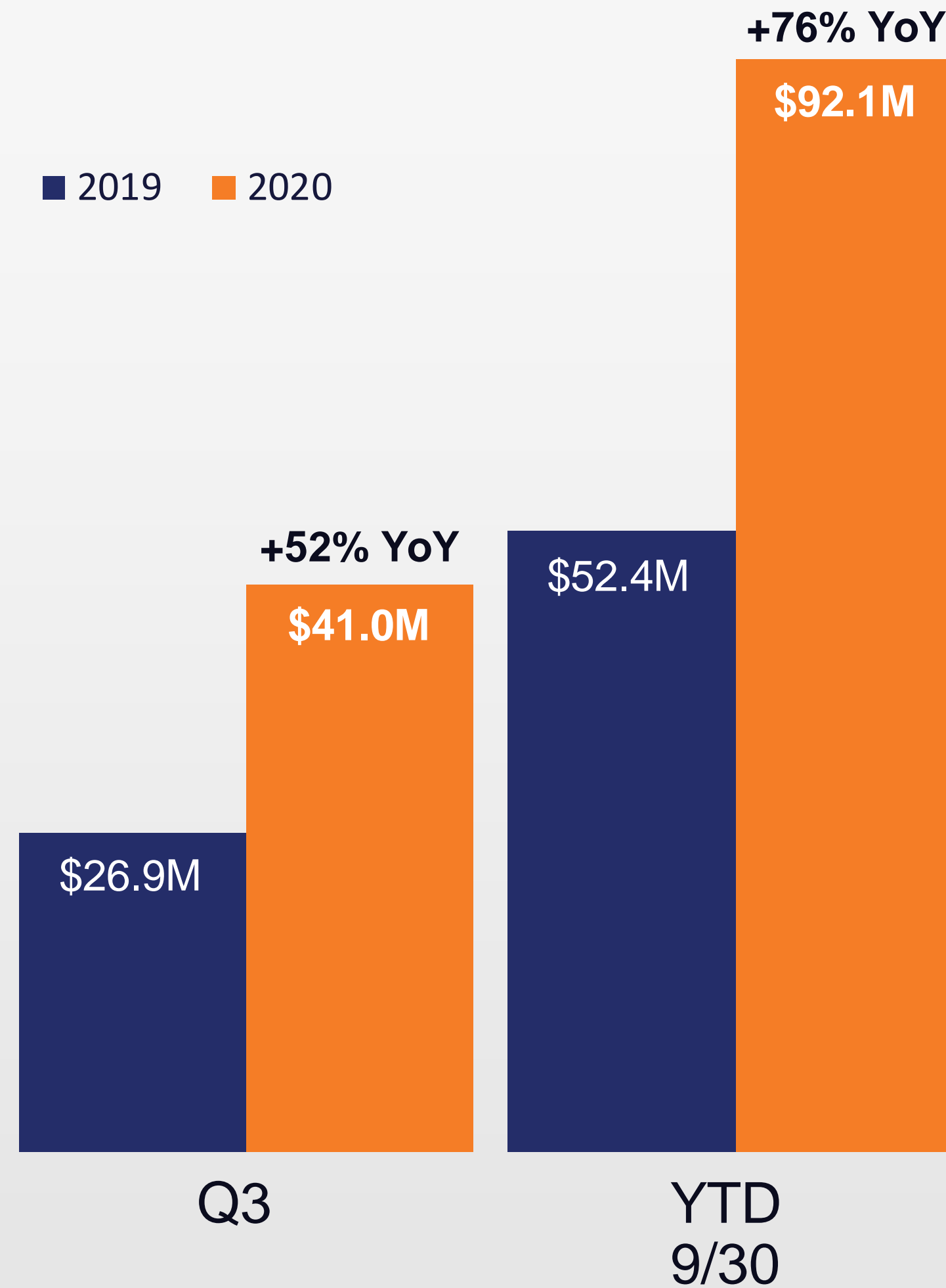
		Other Major Global Peers
Sourced primarily from bastnaesite ore with low levels of naturally-occurring radioactive elements	✓	✓ / ✗
Closed-loop flotation process water recycling	✓	✗
Single-site integrated operation enabling safe disposal of mineral byproducts at point of origin	✓	✗
Low-impact dry-stacked tailings	✓	✗
A domestic source under recent presidential determinations and DoD funding initiatives	✓	✗
Committed to rebuilding full western rare earths magnet value chain	✓	✗



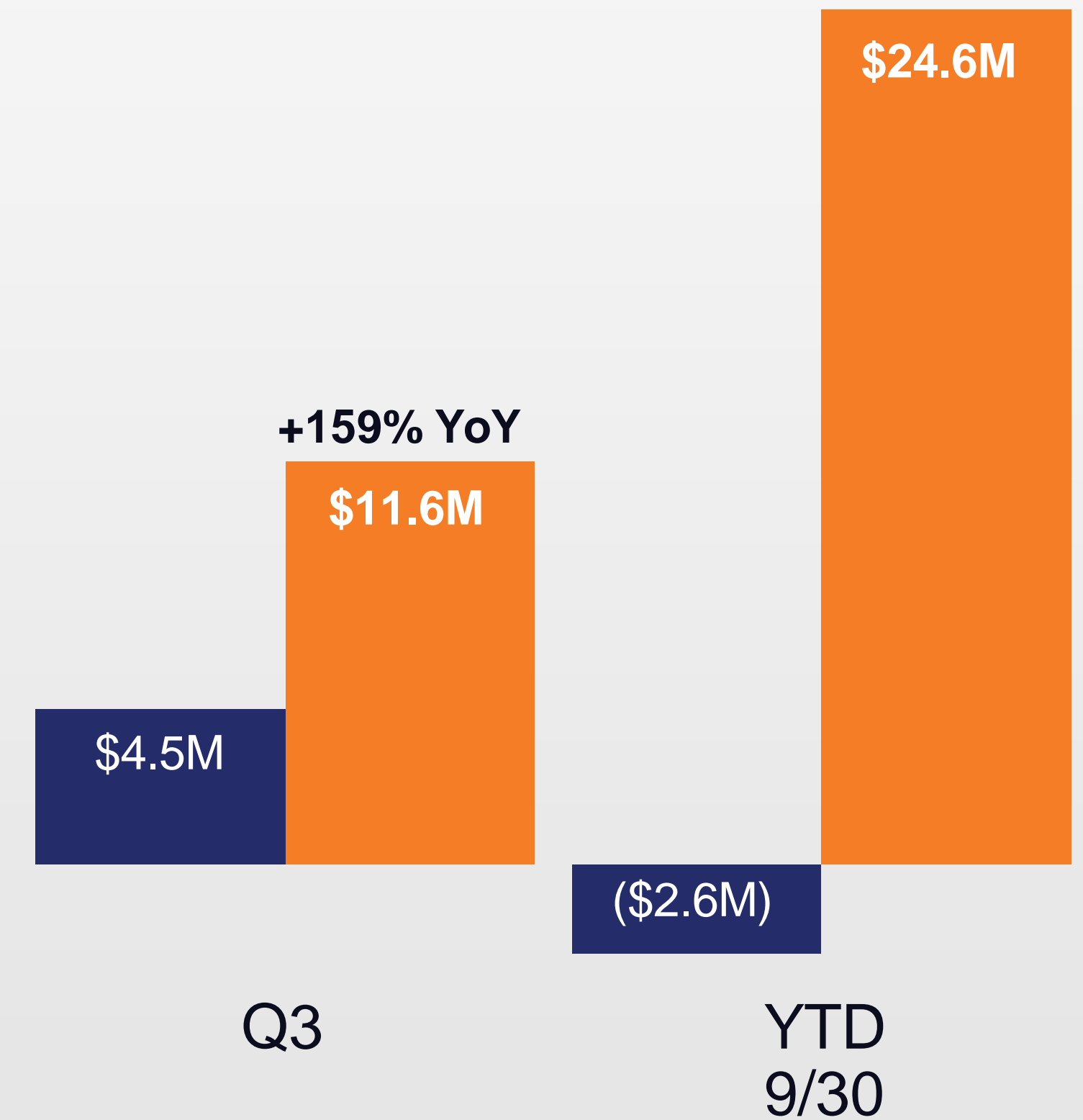
Q3 Results Overview

Significant Revenue and Adj. EBITDA growth

- Q3 Revenue: \$41.0M
- Q3 Adj. EBITDA¹: \$11.6M
- Q3 Adj. EBITDA margin²: 36.1%



Revenue

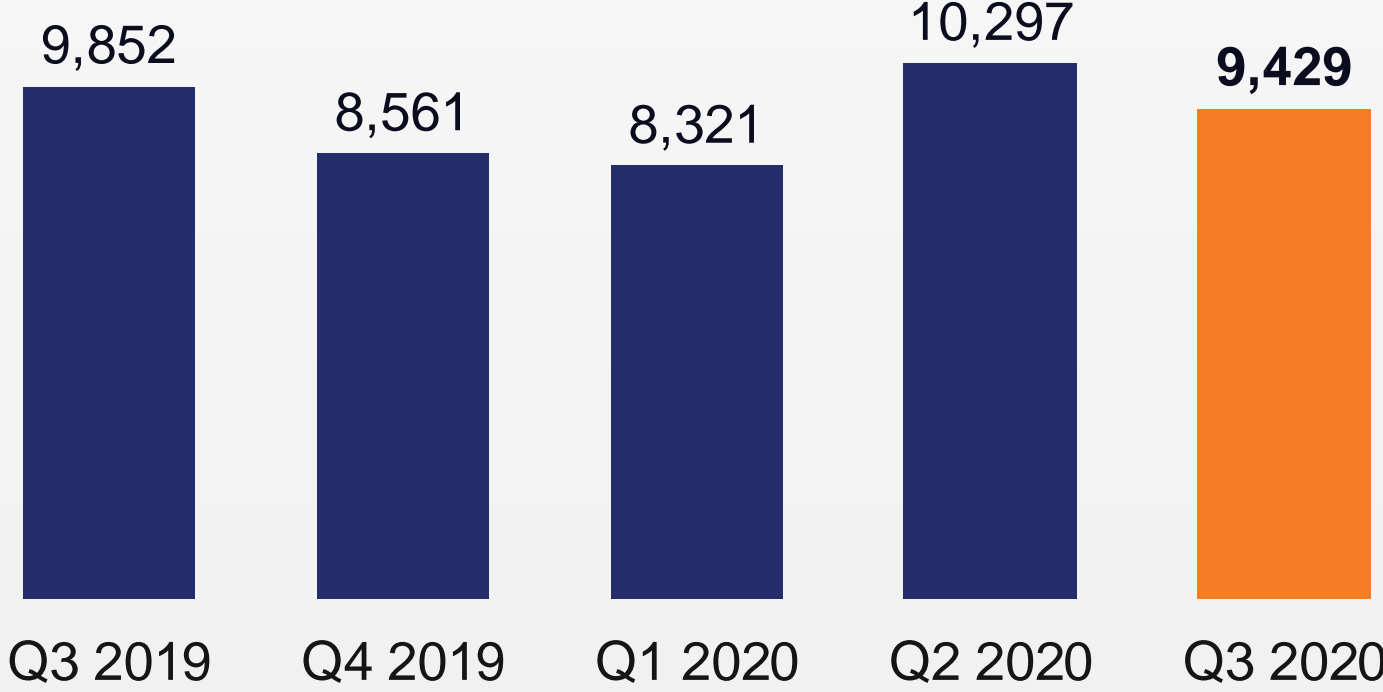


Adjusted EBITDA

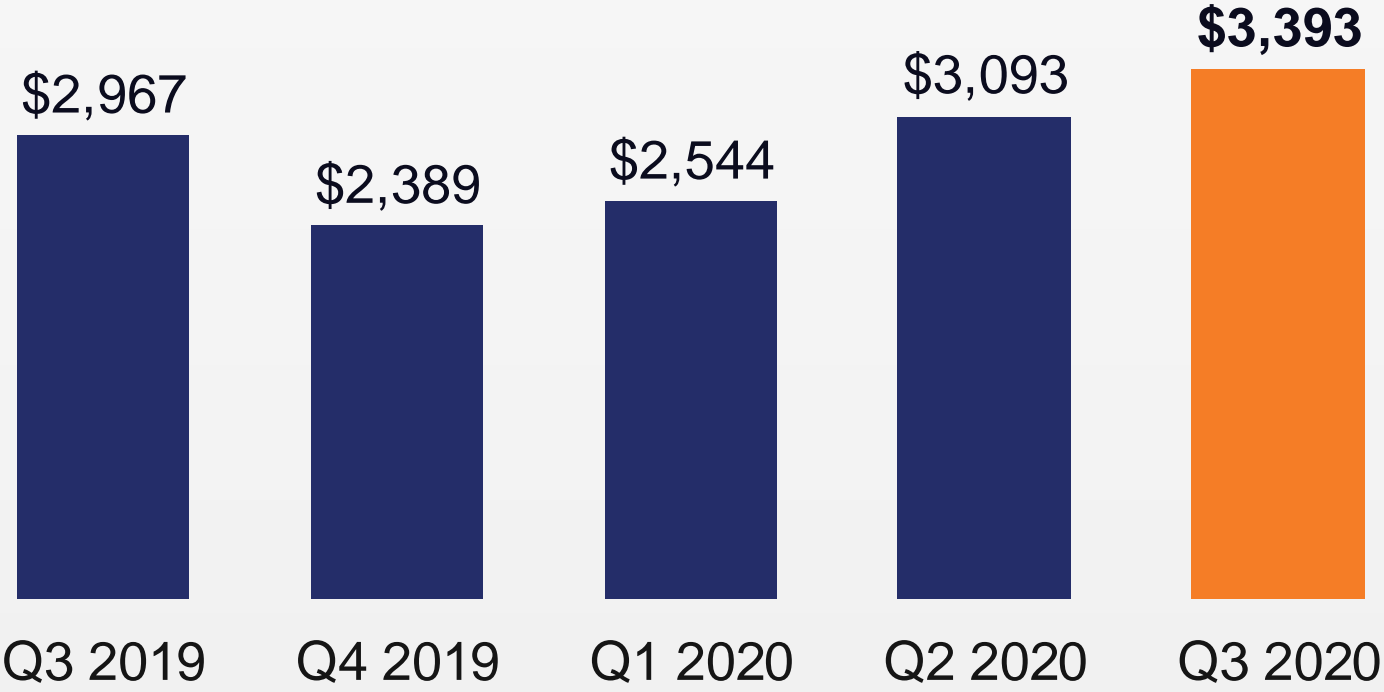


1. See Appendix for reconciliation of Adjusted EBITDA to GAAP Net Income
 2. Margin calculation excludes from revenue \$8.9M of out-of-period tariff refund revenue recognized in Q3 but removed from the calculation of Adjusted EBITDA

Continued operational execution

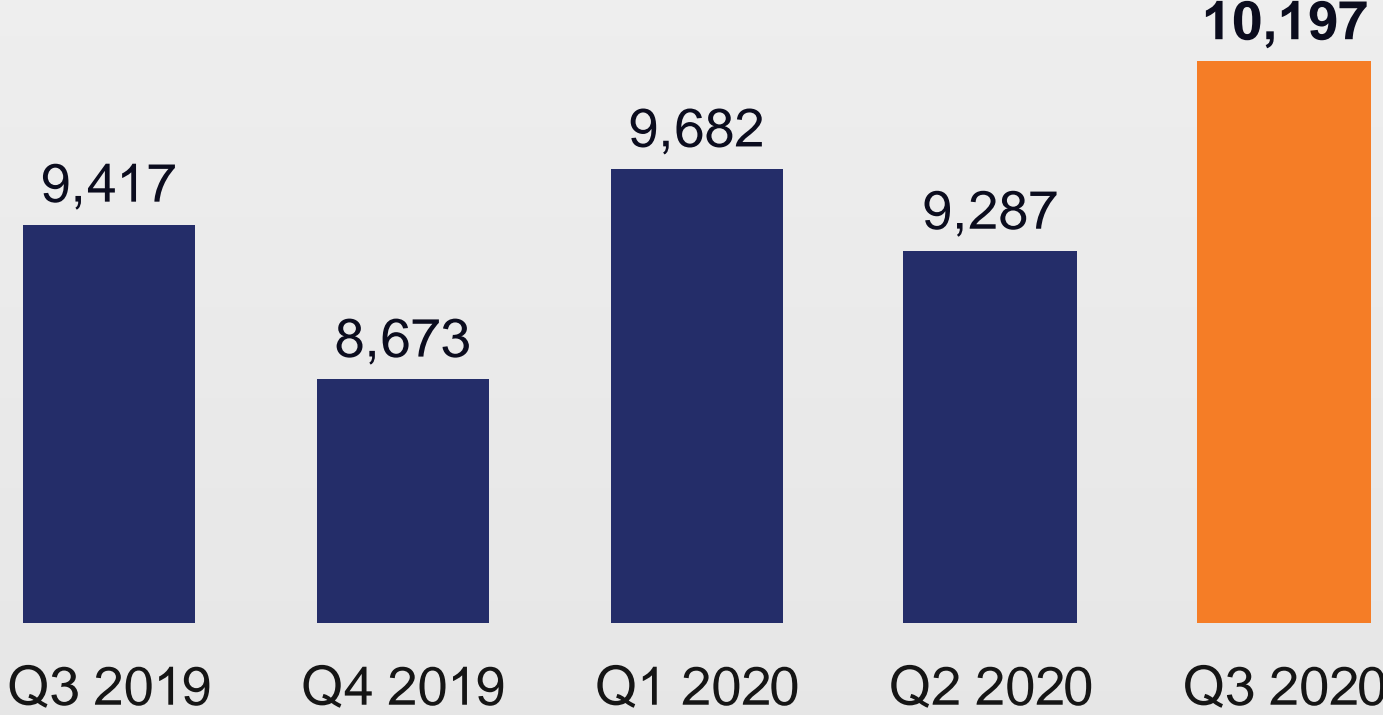


Sold Volumes (mT REO)

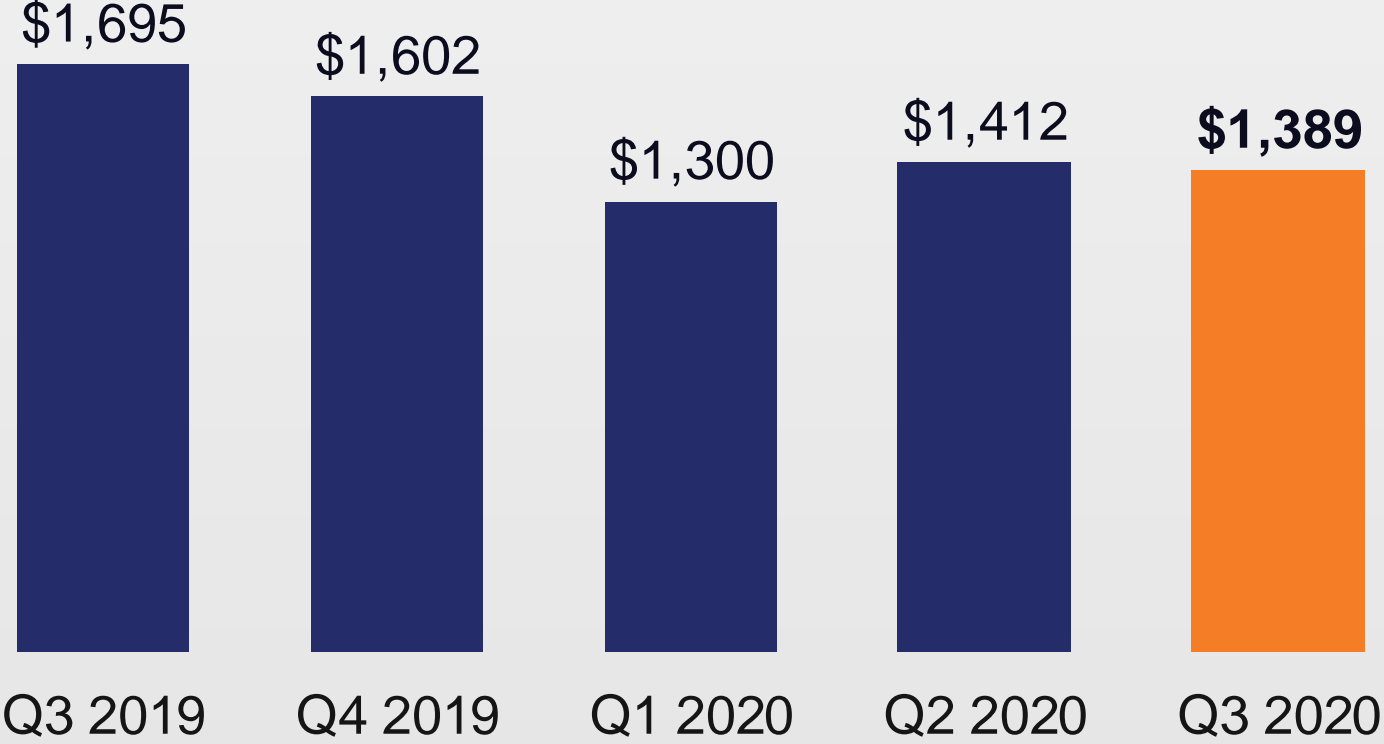


Realized Price¹ (\$/mT REO)

- Sold volumes: 9,429 mT REO
- Produced volumes: 10,197 mT REO
- Realized price: \$3,393/mT REO¹
- Production Cost: \$1,389/mT REO²



Produced Volumes (mT REO)



Production Cost² (\$/mT REO)



1. See Appendix for reconciliation of Realized Price to GAAP Revenue
 2. See Appendix for reconciliation of Production Cost (Non-GAAP) to Cost of Sales (GAAP)

MP Materials' Mission is to restore the **full rare earth supply** chain to the United States



RESOURCE

MP Materials has the preeminent rare earth ore body and what we believe is the greenest rare earth mining and processing operation globally



CAPITAL

With nearly \$2B of capital invested in state-of-the-art production facilities and a fully-funded, three-stage strategy, MP Materials can capitalize on this opportunity



ALIGNMENT

MP Materials is led by owner-operators with aligned incentives and a strong track record of execution; earn-outs uniquely structured for long-term value creation



EXPERTISE

Our engineering and operations team has decades of rare earth expertise; in just two years the restarted facility is producing world-class uptime and yields with an industry leading cost profile



Appendix

Summary

P&L

MP MINE OPERATIONS LLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
	<i>(in thousands)</i>			
Product Sales (including sales to related parties)	\$ 41,022	\$ 26,916	\$ 92,132	\$ 52,363
Operating costs and expenses (excluding one-time settlement charge)	(24,868)	(25,008)	(67,961)	(61,597)
One-time settlement charge	-	-	(66,615)	-
Operating Income/(Loss)	16,154	1,908	(42,444)	(9,234)
Other income, net	61	1,729	298	4,114
Interest expense	(1,713)	(825)	(3,582)	(2,671)
Income/(Loss) before income taxes	14,502	2,812	(45,728)	(7,791)
Income tax benefit/(expense)	125	-	(211)	(1)
Net Income/(Loss)	\$ 14,627	\$ 2,812	\$ (45,939)	\$ (7,792)

Reconciliation

Adjusted EBITDA to Net Income

MP MINE OPERATIONS LLC

RECONCILIATION OF NET INCOME/(LOSS) TO ADJUSTED EBITDA

(Unaudited)

	Three months ended September 30,		Six months ended June 30,		Nine months ended September 30,	
	2020	2019	2020	2019	2020	2019
	<i>(in thousands)</i>					
Net Income/(Loss)	\$ 14,627	\$ 2,812	\$ (60,566)	\$ (10,604)	\$ (45,939)	\$ (7,792)
<i>Adjusted for:</i>						
Depreciation, depletion and amortization	2,179	1,356	2,653	2,379	4,832	3,735
Interest expense	1,713	825	1,869	1,846	3,582	2,671
Income tax expense/(benefit)	(125)	-	336	1	211	1
Transaction-related costs ¹	80	-	1,572	-	1,652	-
Accretion of ARO and environmental reserves	563	526	1,128	1,051	1,691	1,577
Other non-recurring costs ²	479	125	259	125	738	250
Royalties to SNR ³	1,055	564	853	521	1,908	1,085
One-time settlement charge ⁴	-	-	66,615	-	66,615	-
Tariff credits ⁵	(8,901)	-	(1,446)	-	(10,347)	-
Other income, net ⁶	(61)	(1,729)	(237)	(2,385)	(298)	(4,114)
Adjusted EBITDA	\$ 11,609	\$ 4,479	\$ 13,036	\$ (7,066)	\$ 24,645	\$ (2,587)

1. Includes mainly advisory, consulting, accounting and legal expenses in connection with the business combination.

2. Includes mainly non-recurring costs for SAP implementation in the three and nine months ended September 30, 2020 and, in 2019, one-time severance payments to certain former members of our executive team.

3. Our royalty payments to SNR will be eliminated upon the consummation of the business combination. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments and Comparability of Results—The Business Combination" in our Current Report on Form 8-K filed on November 23, 2020.

4. One-time settlement charge in connection with the termination of the Distribution and Marketing Agreement entered into with Leshan Shenghe Rare Earth Co., Ltd. in 2017. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments and Comparability of Results—Our Relationship with Shenghe." in our Current Report on Form 8-K filed on November 23, 2020.

5. Represents non-cash revenue recognized in connection with tariff credits received from Shenghe Resources (Singapore) relating to product sales prior to May 2020, which is removed from Adjusted EBITDA to reflect the out-of-period income recognized without their related costs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments and Comparability of Results—Certain Tariff-related Rebates." in our Current Report on Form 8-K filed on November 23, 2020.

6. Includes mainly a mix of gains on sale of idle mining equipment following the 2017 acquisition of Mountain Pass and interest income on restricted cash.

KPIs

GAAP Reconciliations

MP MINE OPERATIONS LLC RECONCILIATION OF REALIZED PRICE TO PRODUCT SALES (GAAP)

Note: Numbers may not sum due to rounding

(Unaudited)

	REO Sales Volume	Realized Price per REO MT	Total Realized Price (1)	Other (2)	Shenghe Implied Discount (3)	Product Sales (GAAP)
Three months ended:	(MTs)	(in dollars)	(in thousands of dollars)			
September 30, 2019	9,852	\$ 2,967	\$ 29,235	\$ 79	\$ (2,398)	\$ 26,916
December 31, 2019	8,561	\$ 2,389	\$ 20,453	\$ 79	\$ 516	\$ 21,048
March 31, 2020	8,321	\$ 2,544	\$ 21,168	\$ 158	\$ (607)	\$ 20,719
June 30, 2020	10,297	\$ 3,093	\$ 31,851	\$ 1,564	\$ (3,024)	\$ 30,391
September 30, 2020	9,429	\$ 3,393	\$ 31,997	\$ 9,059	\$ (34)	\$ 41,022

1. REO Sales Volume multiplied by Realized Price per REO MT

2. Mainly reflects sales of PhosFix stockpiles, except in Q2 and Q3 2020 where this primarily reflects the net impact of a tariff rebate from Shenghe Resources (Singapore) due to the retroactive effect of lifting of a Chinese tariff (an additional \$1.4 and \$8.9 million in tariff "rebate" was applied to reduce our adjusted offtake product delivery amount in Q2 and Q3, respectively).

3. Shenghe implied discount represents the difference between the contractual amount realized by Shenghe and the amount of deferred revenue we recognized.