



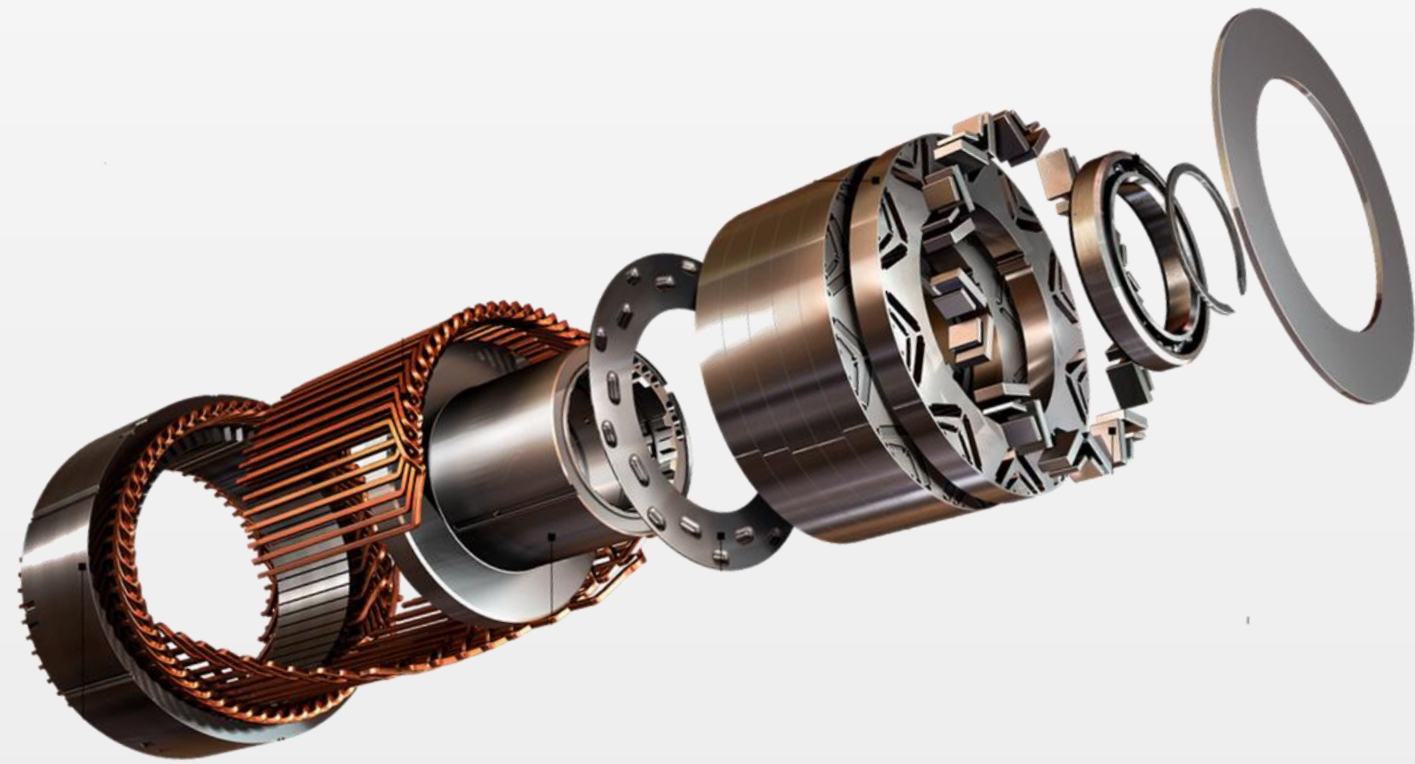
WORLD
MATERIALS
FORUM



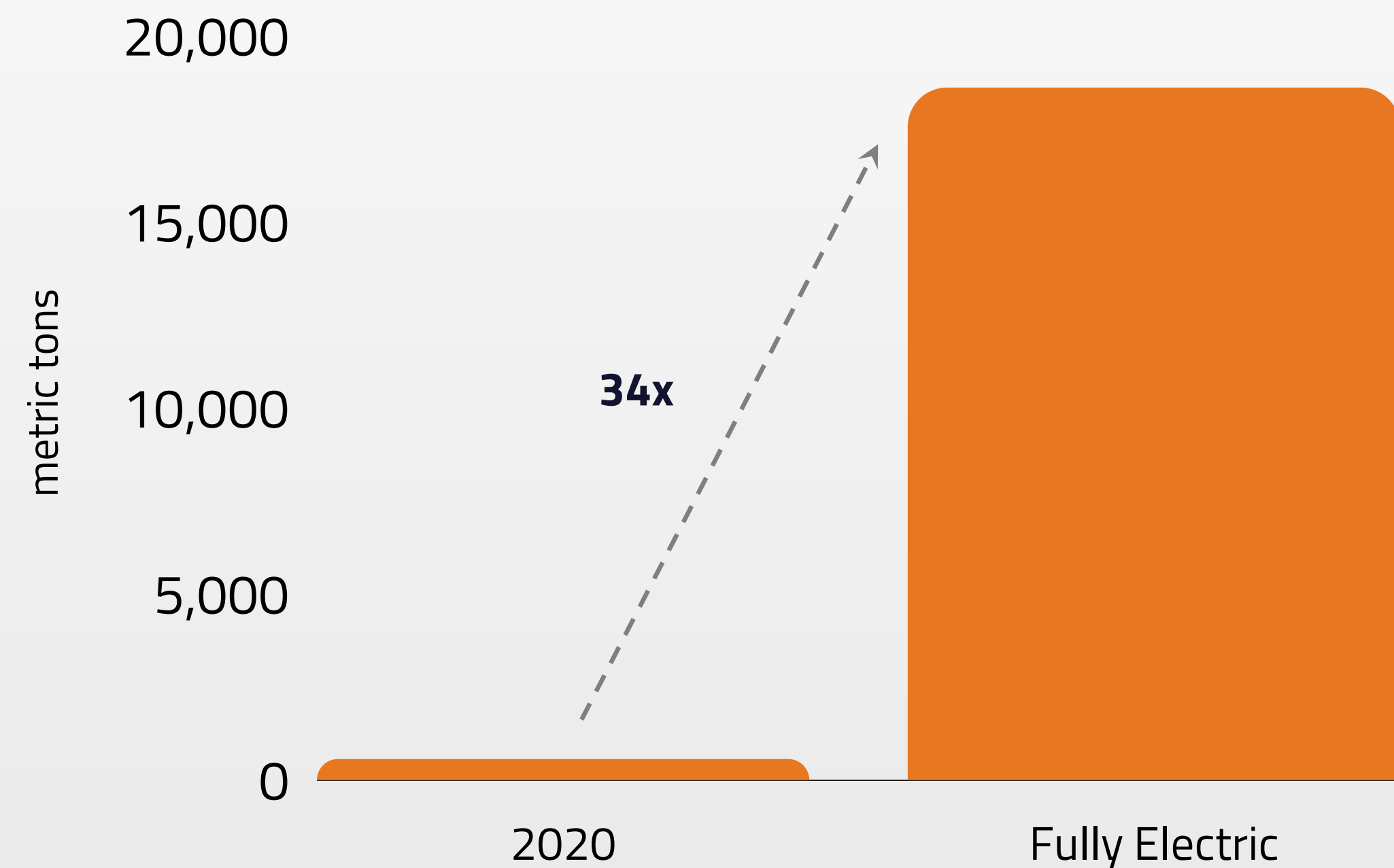
James Litinsky

Founder, Chairman & Chief Executive Officer
MP Materials (NYSE: MP)

Magnets are synonymous with electric motion and vital to EVs, regardless of battery chemistry.

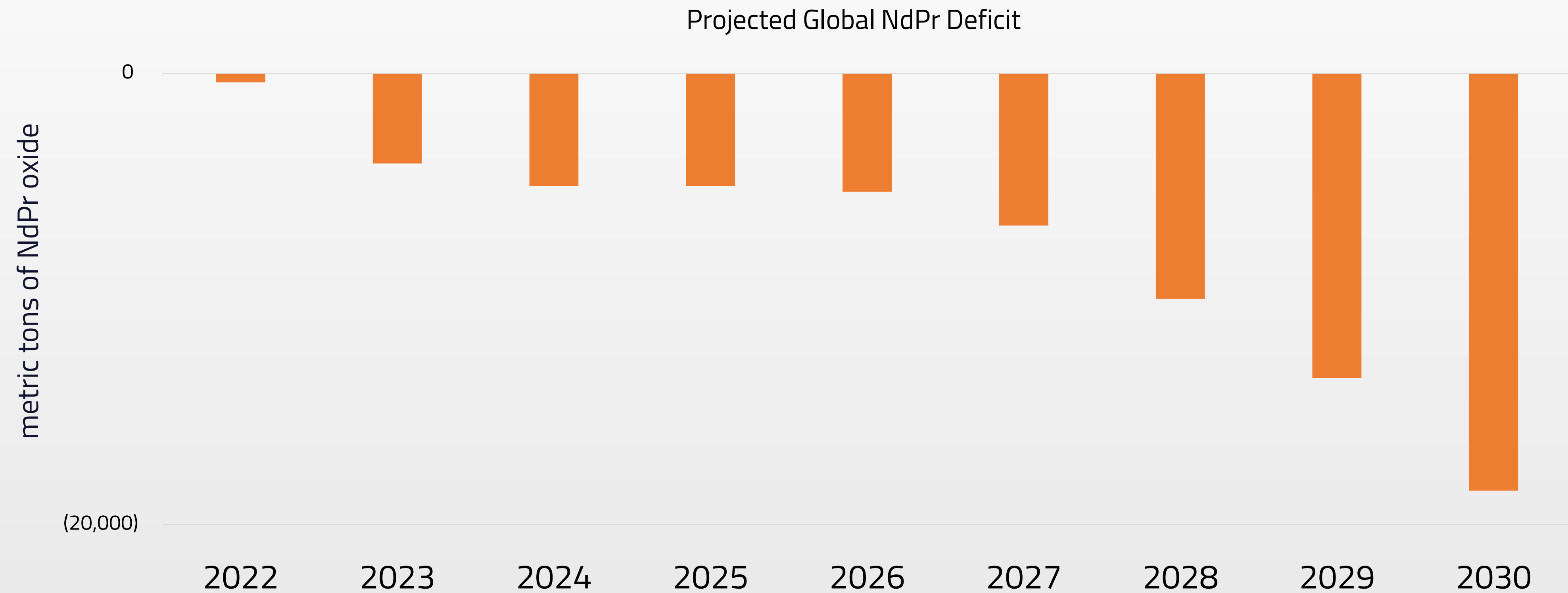


NdPr permanent magnets power
> 90% of EV motors



Illustrative North American
NdPr Demand

A precarious supply-demand imbalance looms.



The West is acutely challenged.

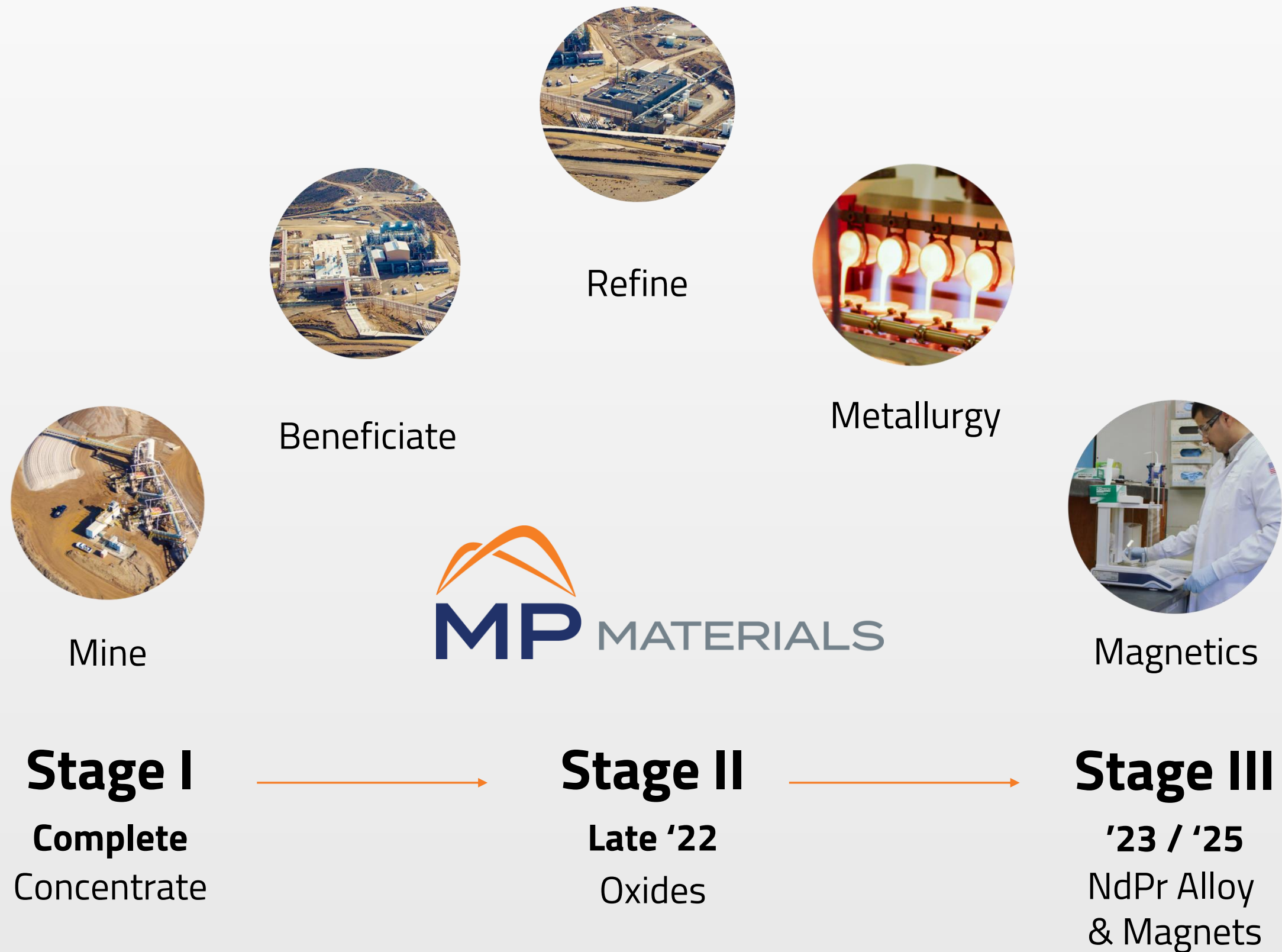
Rare earths exemplify the substantial upstream supply chain risks that exist across the electrification economy.



Mountain Pass, California



Overview



Rich History at Mountain Pass

~70 years

Since Production Started

~\$2.0B

Capital Invested Since 2010

Vast, High-Grade Reserve

Click to add text

1.73m mt tREO

Estimated Reserve

> 6% ore grade

World-Class Deposit

Stage I: Largest Ex-China Producer of REOs

~15% Global Market Share

REO produced in 2021

Stage II: Optimizing Refining Capability for Separated REOs

~6,075 mt NdPr

Expected Run-rate Annual Production

Stage III: Magnetics Expansion

**Initial Texas Facility
General Motors Agreement**

Buy, Build and/or JV

Operating Results

43,392mt

Production Volume REO
LTM 3/31/22

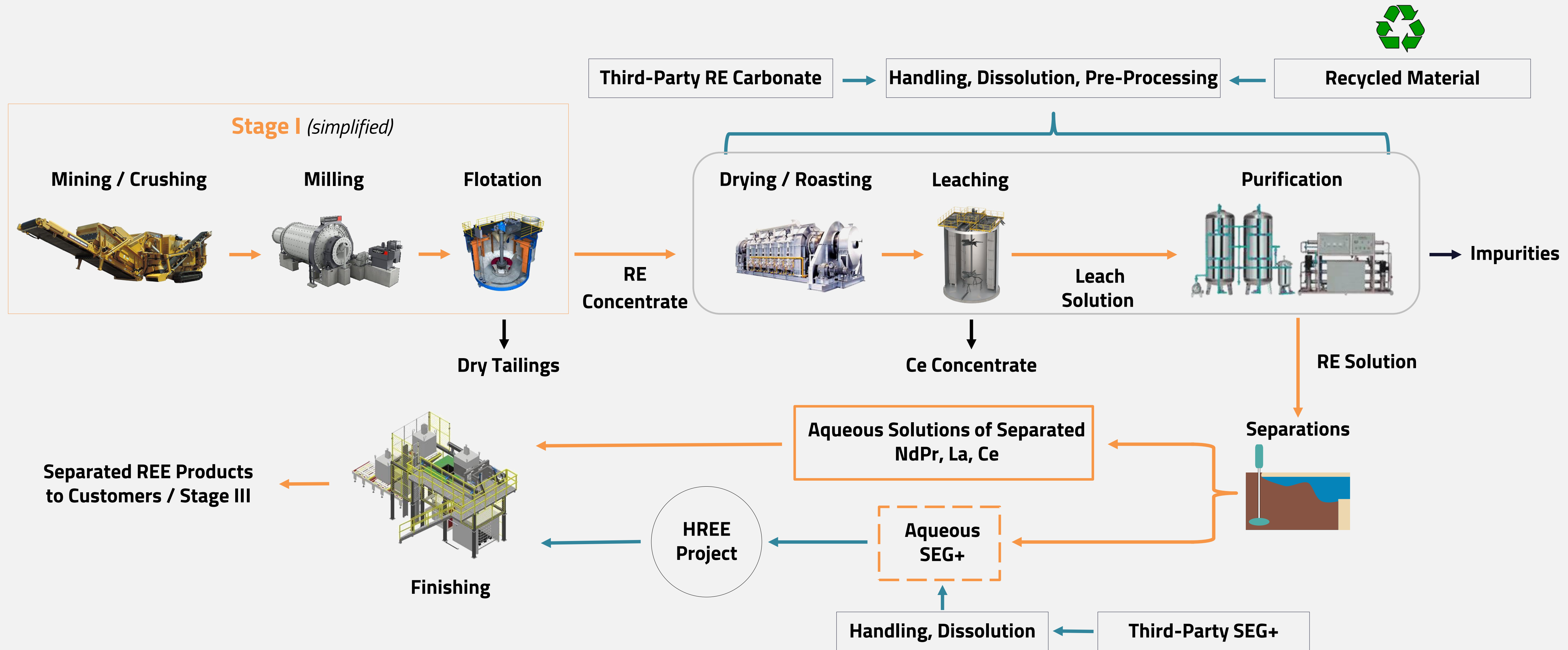
\$438m

Revenue
LTM 3/31/22

\$318m

Adj. EBITDA
LTM 3/31/22

Stage II Process Flow



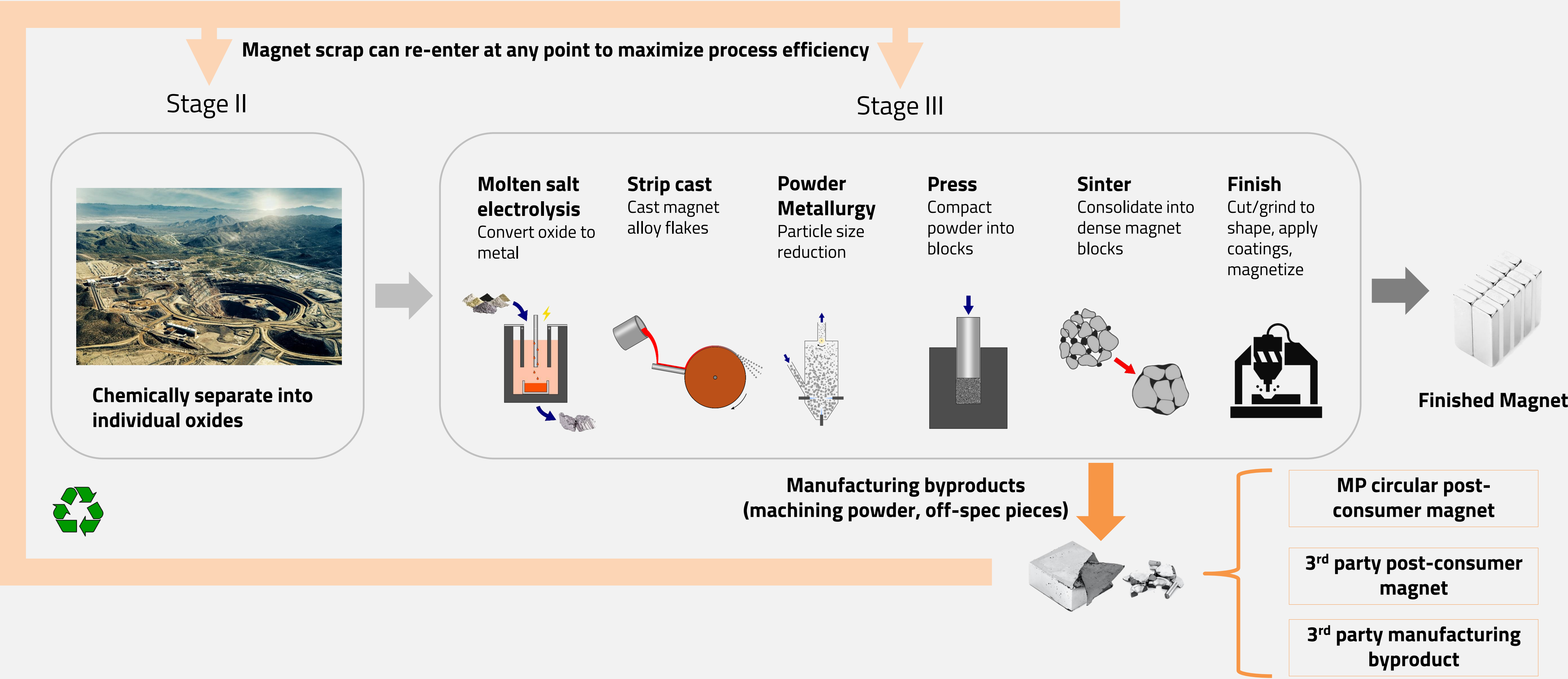
Stage II Update

LREE and HREE Separation

- New roasting & simplified leaching circuits; recommission separation & extraction circuits
- LREE mechanical completion late '22
- Run-rate production of 6,075mt NdPr oxide expected in '23 (+La, Ce & SEG+ concentrate)
- Designed to accept third-party & recycled feed
- Strong federal, state & local support
 - ✓ \$45m in Department of Defense Awards
 - ✓ \$14.8m California State Tax Credit



Stage III Process Flow



Stage III Update

Magnetics

- **Broke ground on initial facility in Texas**
 - 200,000+ sq ft greenfield
 - Rare earth metal and NdFeB alloy and magnet production
 - Designed capacity of ~1,000 metric tons
 - Will consume less than 10% of expected NdPr output
- **Signed long-term agreement with GM as foundational customer**
 - Will supply alloy & magnets for more than 12 Ultium Platform EVs
 - Production ramp starts in late '23 with alloy; magnets expected in '25
 - Non-exclusive agreement



Environmental Sustainability



- Dry tailings process eliminates the need for high-risk wet tailings ponds
- >1.7 billion liters of water recycled annually, meeting 95% of need
- Continuous optimization to reduce energy and reagents consumption
- Adherence with California environmental standards, arguably most stringent in the United States



Conclusion

Creating a Western supply chain champion

- ~15% of global rare earth production
- \$700M investment through 2024 to fully restore U.S. magnetics capabilities
- Emphasis on responsibility & sustainability, water & resource conservation, recycling
- Separations & magnetics facilities under construction
- Strong alignment with U.S. and Western policy goals
- Deal with General Motors to supply wholly-U.S. magnets for EV program
- Highly profitable business with fortress balance sheet and projected growth