MP MATERIALS



World Materials Forum

JAMES LITINSKY

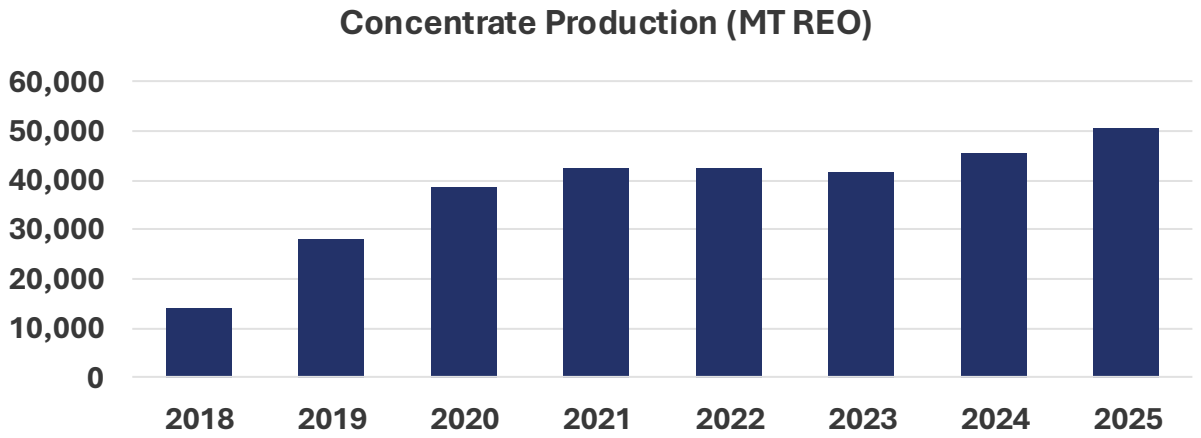
Mountain Pass Production History

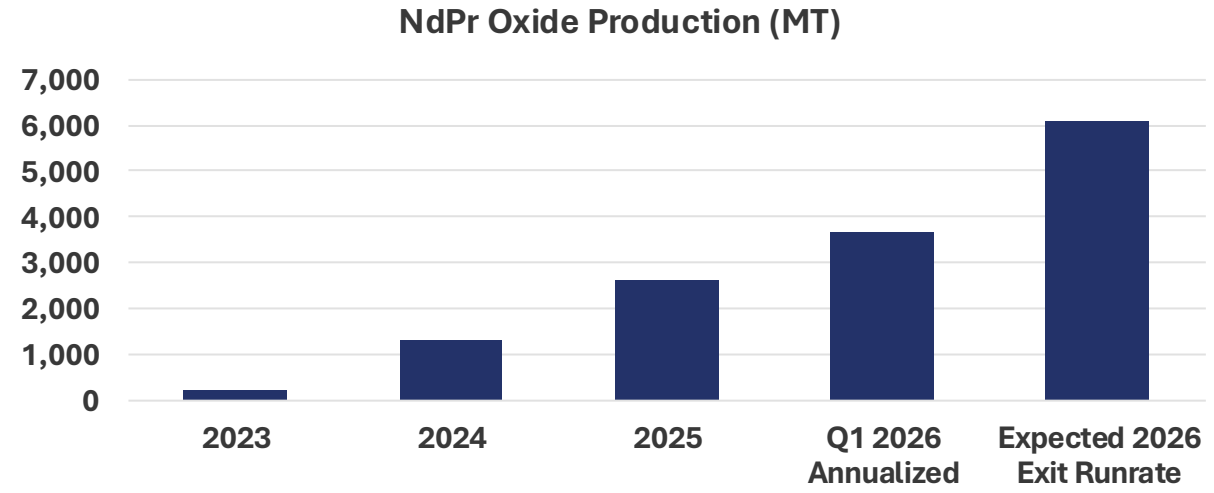
Scaled concentrate production more than 3x since starting in 2018

Five consecutive years of >40K MT REO in concentrate production

Steadily increasing NdPr oxide production toward a 6,075 MT annualized run rate exiting 2026

Expanding portfolio of separated rare earth products, including Ce chloride, La carbonate, Dy/Tb oxide, Sm oxide, Gd oxide

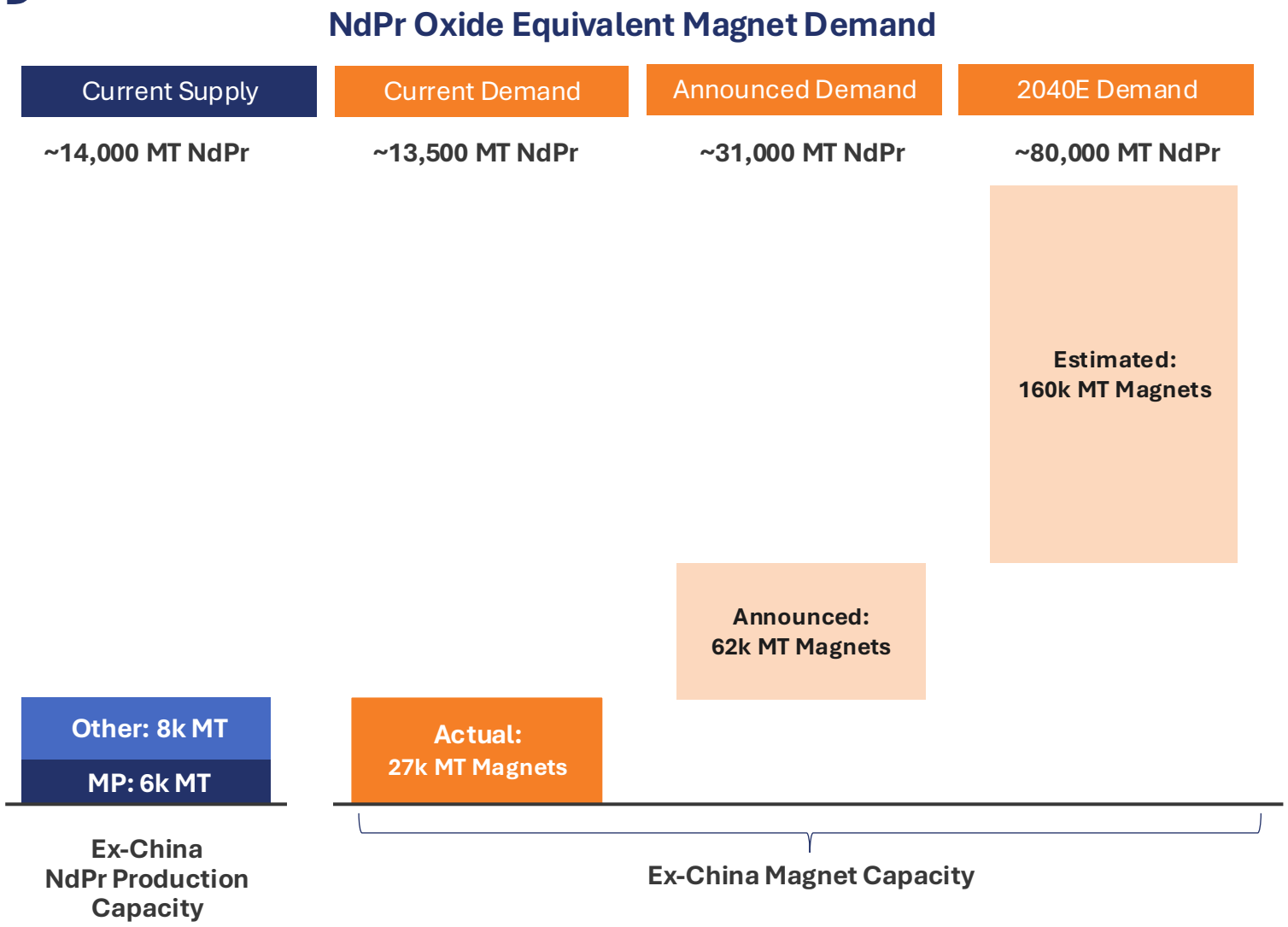




NdPr Scarcity

Ex-China NdPr oxide supply is already committed

- MP production committed to 10X and vertical integration
- Only other significant processor has committed production to Japanese industry and a Korean partner
- New magnet projects lack secure feedstock



Ex-China NdPr Demand is product manufacturing/integrator stage demand; not terminal use stage. Source: Internal benchmarking and Adamas Intelligence "Rare Earth Magnet Market Outlook to 2040, Q4 2025"

Restoring the Full Rare Earth Supply Chain in America

Public and private sector resolve is growing

- Founded MP Materials in 2017
- Restored Mountain Pass as one of the world's leading producers by 2020
- Established separation and refining capabilities in 2023
- Initiated magnet production for General Motors in 2025
- Secured a transformative public-private partnership with the U.S. Department of War
- Launched an innovative recycling partnership with Apple

