



DISCLAIMERS

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This presentation contains projected financial information with respect to MP, namely MP's projected revenue, production volume, market share, certain commodity prices, Adjusted EBITDA, Adjusted EBITDA margin, capital expense and free cash flow for 2020-2023. 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. See "Forward-Looking Statements" above. 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. Neither MP nor independent auditors of FVAC nor the independent registered public accounting firm of MP, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.



DISCLAIMERS (CONT.)

Financial Information: Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement / prospectus or registration statement to be filed by FVAC with the SEC. Prior to the closing of the proposed business combination, MPMO and SNR will be combined under common ownership. Unless otherwise noted, all references to "MP" or "MP Materials" included herein give effect to such combination of MPMO and SNR. All historical financial information of MP and MP Materials included herein has been presented on a combined basis, reflecting the combined historical results of MPMO and SNR on the basis described herein, and is not necessarily indicative of the operating results of the combined entities that would have been achieved for such periods. The "pro forma" financial data included herein has not been prepared in accordance with Article 11 of the SEC's Regulation S-X, is presented for informational purposes only and may differ materially from the Regulation S-compliant unaudited pro forma financial statements of MP to be included in FVAC's proxy statement/prospectus in connection with the proposed business combination (when available). In addition, all MP historical financial information included herein is preliminary and subject to change pending finalization of the audits of MPMO and SNR as of and for the years ended December 31, 2019 and December 31, 2018 in accordance with PCAOB auditing standards.

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, Adjusted EBITDA margin and free cash flow, 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, amortization, accretion of asset retirement obligations and environmental liabilities. Adjusted EBITDA is defined as EBITDA plus a deferred revenue adjustment to reflect the unrecognized portion of gross profit recoupments from Offtake Advances, and excludes other non-recurring or special items. Free Cash Flow ("FCF") is defined as net cash from operations minus net purchases of property, plant, and equipment. MP's management uses these non-GAAP measures to compare MP's performance to that of prior periods for trend analyses and for budgeting and planning purposes. You can find the reconciliation of these measures to the nearest comparable GAAP measures on slide 49. FVAC and MP believe 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. FVAC and MP believe 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 recognized 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 our projected Adjusted EBITDA for full year 2020-2023 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 its 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 significance of the unavailable information, which could be material to its results. You should review MP's audited financial statements, which will be included in the Registration Statement (as defined below) relating to the proposed business combination (as described further below).

Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to stockholders of FVAC for their consideration and approval at a special meeting of stockholders. FVAC intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include preliminary and definitive proxy statements to be distributed to holders of FVAC's common stock in connection with FVAC's solicitation for proxies for the vote by FVAC's stockholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to MP's shareholders in connection with completion of the business combination. After the Registration Statement has been filed and declared effective, FVAC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. FVAC's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with FVAC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about FVAC, MP and the proposed business combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement / prospectus, once available, as well as documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by FVAC, without charge, at the SEC's website located at www.sec.gov or by directing a request to 1345 Avenue of the Americas, 46th Floor, New York, New York 10105, Attention: R. Edward Albert III, President (eoalbert@fortress.com), C.C. Alexander Gillette (jagillette@fortress.com). This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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Participants in the Solicitation

FVAC, MP and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from FVAC's stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of FVAC's stockholders in connection with the proposed business combination will be set forth in FVAC's proxy statement / prospectus when it is filed with the SEC. You can find more information about FVAC's directors and executive officers in FVAC's final prospectus dated April 29, 2020 and filed with the SEC on May 1, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in FVAC's proxy statement / prospectus when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of the documents from the sources indicated above.



MP MATERIALS

***Our mission is to restore the full rare earth supply chain
to the United States of America.***

*Our success will drive the onshoring of jobs, national security and a
carbon-reduced future.*



INTRODUCTION

- MP Materials ("MP") proposes to combine with Fortress Value Acquisition Corp. ("FVAC") to create a combined company with an estimated **\$1.5 billion post-transaction equity valuation** (with \$525MM of net cash)⁽¹⁾⁽²⁾
- **MP is at the center of the electric transportation ecosystem**, serving as the only scaled source in North America of critical rare earth materials that enable the mobility of electric vehicles, drones, defense systems, wind turbines, robotics and many other high-growth, advanced technologies
- **MP is 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 is cash flow positive today, and this transaction will fully fund its growth strategy**, which is expected to deliver annual estimated Adj. EBITDA of \$252 million in 2023 at estimated forward pricing with the opportunity to significantly expand earnings power as we move downstream
- **Alignment of incentives between the sponsors and proposed new shareholders** – FVAC has agreed to subject its founder shares to an earn-out vesting mechanism and MP's existing shareholders plan to roll their existing equity into the combined company as part of the transaction
- The business combination is expected to **close in Q4 2020**



Notes:

1. Excluding FVAC's out-of-the-money warrants, unvested Sponsor Promote Shares, and Seller Incentive Shares; assumes \$10.00 / share market value and no redemptions; see slide 39 for additional assumptions

2. Does not include offtake advances from Shenghe

LEADERSHIP



James Litinsky – Chairman & CEO

Mr. Litinsky is the Founder, Chief Executive Officer and Chief Investment Officer of JHL Capital Group LLC. Before founding JHL in 2006, Mr. Litinsky was a member of the Drawbridge Special Opportunities Fund at Fortress Investment Group. Prior to Fortress, he was a Director of Finance at Omnicom Group, and he worked as a merchant banker at Allen & Company. Mr. Litinsky received a B.A. in Economics from Yale University, cum laude, and a J.D./M.B.A. from the Northwestern University School of Law and the Kellogg School of Management. He was admitted to the Illinois Bar. Mr. Litinsky serves on the Boards of AbilityLab and the Museum of Contemporary Art Chicago.



Michael Rosenthal – Chief Operating Officer

Mr. Rosenthal will serve as the Chief Operating Officer of the Company upon closing of the business combination with FVAC. Mr. Rosenthal co-founded the Company and has been managing the Mountain Pass operation since the Company took control of the operation in 2017. Before joining MP Materials, he was a Partner at QVT Financial, an investment firm. At QVT, Mr. Rosenthal concentrated on investments in the global automotive sector and in China. Prior to joining QVT, he worked as a senior high yield credit analyst for Shenkman Capital Management. Mr. Rosenthal graduated from Duke University with an A.B. degree in Economics and Comparative Area Studies.



Ryan Corbett – Chief Financial Officer

Mr. Corbett joined the Company as Chief Financial Officer in 2019. He joined JHL Capital Group LLC as a Managing Director to focus on the firm's investment in MP Materials. Prior to joining JHL, he was an Analyst at Brahman Capital Corp. and King Street Capital Management, both alternative asset managers based in New York, where he focused on special situations investments across the capital structure. Mr. Corbett started his career in investment banking at Morgan Stanley & Co. He graduated magna cum laude from the Wharton School of the University of Pennsylvania with a concentration in Finance.



Drew McKnight – Chief Executive Officer of FVAC

Mr. McKnight is a Managing Partner of the Credit Funds Business at Fortress based in San Francisco, CA. Mr. McKnight heads the liquid strategies and serves on the investment committee for the Credit Funds and is a member of the Management Committee of Fortress Fund V. Mr. McKnight is also the Co-CIO of the Drawbridge Special Opportunities Fund, Fortress Lending Fund and Fortress Credit Opportunity Fund V. In addition, Mr. McKnight is currently the CEO of Fortress Value Acquisition Corp.



EXECUTIVE SUMMARY: BUSINESS OVERVIEW

1 Asset

- MP owns and operates one of the world's largest integrated rare earth mining and processing facilities in Mountain Pass, CA
 - The only major rare earths resource in the Western Hemisphere with a proven, multi-decade reserve base
 - A rich, decades-long history as the world's leading producer of rare earth materials until the 1980s, when Chinese industrial policy prioritized market share dominance in this critical industrial input
 - MP purchased the resource and state-of-the-art facilities in 2017 with the vision of incorporating proven process technologies to recreate an integrated domestic supply chain company to power the coming Electric Vehicle ("EV") revolution

2 Market Growth

- Neodymium-Praseodymium ("NdPr") is a rare earth material used in high-strength permanent magnets that power the traction motors in EVs, robotics, wind turbines, drones and many other high-growth, advanced motion technologies
 - With growing EV penetration, the market for NdPr is expected to rapidly fall into deficit without credible global resources with economic viability at current prices
 - Global industry and governments are motivated to diversify sourcing beyond China's current dominance to ensure material availability and provide the certainty required to invest in the supply chains necessary for ex-China EV production

3 Strategy

- MP's current strategy consists of a three-stage plan to re-establish this critical industrial input within the United States:
 - **Stage I (complete):** commissioning of the mining, milling, and flotation processes to produce a high-quality rare earth concentrate, a high-quality intermediate product that is currently sold into Asia. MP's median monthly production is >2.6x that of its predecessor in a largely fixed cost business; Adj. EBITDA and FCF positive at this stage
 - **Stage II (complete by 2022):** retrofit of the existing processing facility workflow to make separated rare earth oxides more reliably, at significantly lower cost and with an expected smaller environmental footprint. The project is permitted, "shovel-ready," and is expected to accelerate near-term earnings power to \$252 million of expected 2023 Adj. EBITDA at estimated forward pricing
 - **Stage III (2025+):** leverage singular source of commercial-scale Western rare earth supply to expand downstream to magnets, easing concerns about China as a supply chain "single point of failure" as global EV penetration accelerates; flexibility to buy, build, or JV with substantial incremental EBITDA opportunity



EXECUTIVE SUMMARY: PROPOSED TRANSACTION

4 Deal Structure

- MP Materials and Fortress Value Acquisition Corp. have executed definitive agreements to enter into a business combination (the "Transaction")
- It is anticipated that the post-closing public company will be a Delaware corporation, retain the MP Materials name, and be listed on the NYSE
- The Transaction is expected to be funded by a combination of \$345MM cash held in trust at FVAC (less any redemptions) and \$200MM committed PIPE proceeds
 - Transaction is expected to result in \$525MM of net cash⁽¹⁾⁽²⁾ to fully fund the MP growth strategy
 - Proceeds will be utilized to complete refinery retrofit and fund downstream expansion strategy to return magnet manufacturing to the United States
 - New and existing shareholders aligned in maximizing value with FVAC's founder shares subject to vesting pursuant to an earn-out ("Sponsor Promote Shares") and the potential for issuance of incentive shares ("Seller Incentive Shares") to existing target shareholders in each case, subject to the achievement of certain share price performance hurdles

5 Valuation

- Transaction implies a pre-transaction Enterprise Value (cash-free / debt-free) of ~\$1,000MM and a post-transaction Equity Value of approximately ~\$1,473MM⁽³⁾⁽⁴⁾
 - Represents a material discount to public peers and retains significant valuation upside for anchor investors
- Existing MP shareholders expected to retain 62.4% of the pro forma equity⁽³⁾
 - No monetization or sell-down expected by existing shareholders. MP management expected to own over 12% of the pro forma company, and expects to remain long-term holders given their conviction in the prospects and valuation upside of the business

Notes:

1. Subject to reduction to the extent cash available after the Transaction is less than \$495MM
2. Does not include offtake advances from Shenghe
3. Represents economic interests, excluding public warrants, unvested Sponsor Promote Shares and Seller Incentive Shares. Including Unvested Sponsor Promote Shares, Sponsor holds a 6.1% voting interest, diluting other shareholders voting interests on a pro rata basis; a \$10.00/share market value, and no redemptions.
4. Equity value excludes unvested Sponsor Promote Shares and is pro forma for exchange of each Sponsor private placement warrant for 0.15 of a common share, resulting in the exchange of 5,933,333 warrants into 890,000 newly created Class F shares.





SECTION 1
Asset



MP MATERIALS AT-A-GLANCE

MOUNTAIN PASS IS A UNIQUE, WORLD CLASS ASSET

Rich Rare Earths History

~70 years
Since Production Started in Mountain Pass

\$1.7BB
Total Capital Invested

Vast, High Grade Reserve

804k mt
Recoverable tREO

8% ore grade
World-Class Reserve

Sizeable and Highly Profitable Rare-Earths Operation (Stage II)

6,075 mt
Expected Run-rate NdPr Annual Production

\$252MM
Estimated Run-rate Adj. EBITDA (2023E)

Potential Downstream Expansion (Stage III)

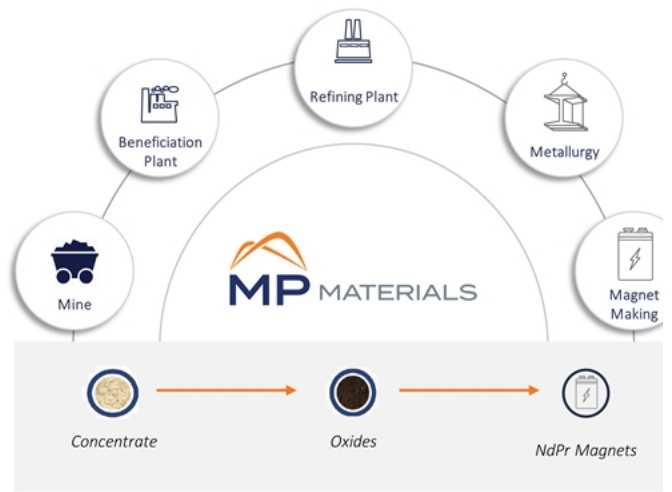
NdPr Magnet Production

Buy, Build or JV

Operationally Leveraged Earnings Power

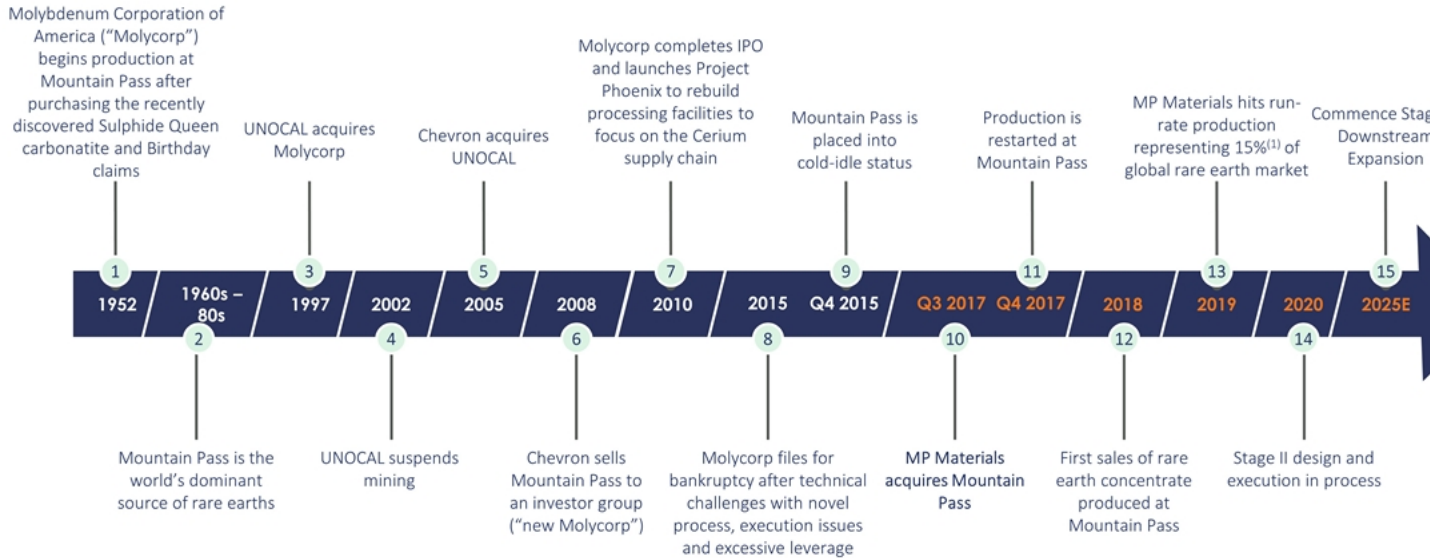
Potential for fully integrated business, with lower volatility

Our Business Model



A RICH RARE EARTH HISTORY

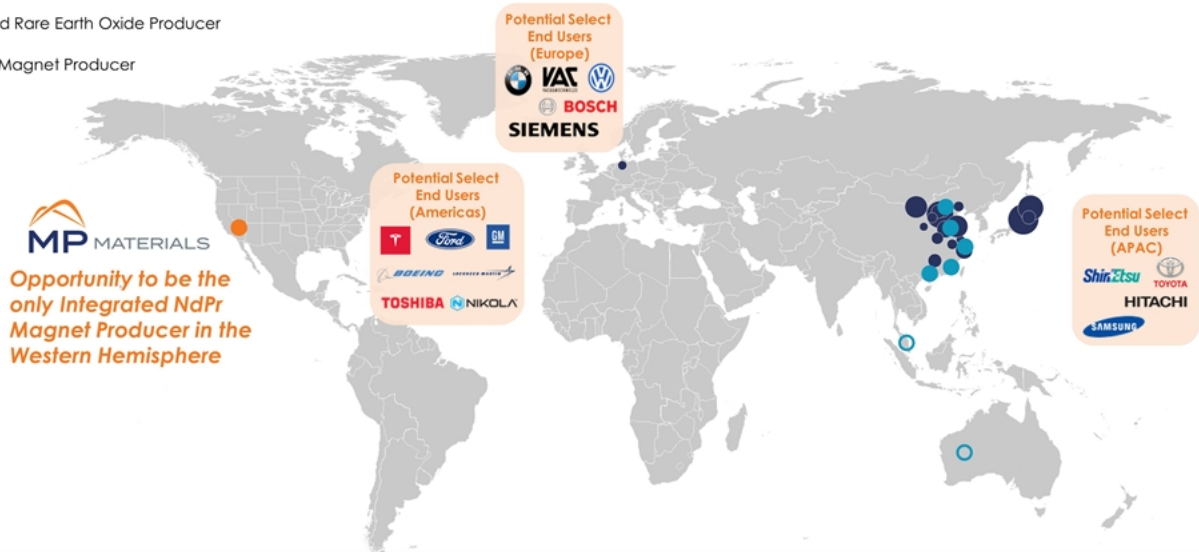
MP MATERIALS ACQUIRED A HISTORICALLY HIGH QUALITY ASSET AFTER A PERIOD OF CHALLENGED EXECUTION BUT SUBSTANTIAL CAPITAL INVESTMENT



Notes:
1. Based on Company run rate estimates and the Roskill 2019 industry report

EV SUPPLY CHAIN DEMANDS A WESTERN HEMISPHERE SUPPLIER POTENTIAL TO RESTORE CRITICAL INDUSTRIAL INPUT TO THE UNITED STATES

- Scaled Rare Earth Oxide Producer
- NdPr Magnet Producer

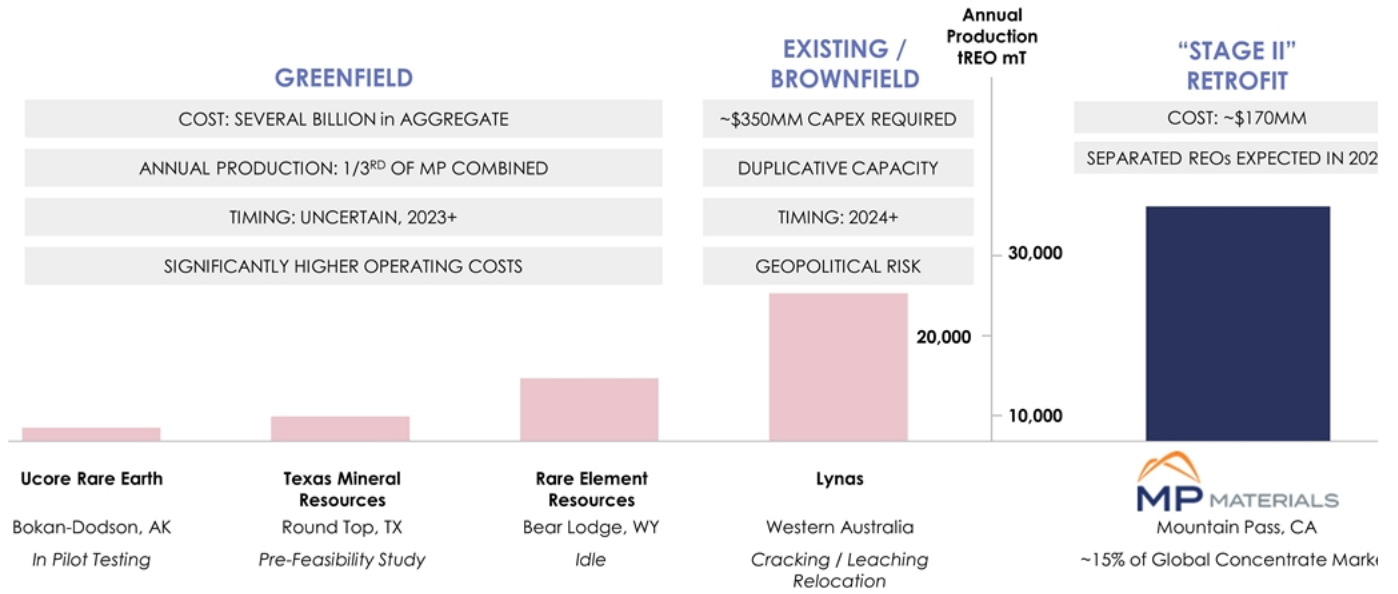


MP represents approximately 15% of global rare earth concentrate production and 100% of the rare earth material produced in the Western Hemisphere ⁽¹⁾



Notes:
1. Based on Company run rate estimates and the Roskill 2019 industry report

UNIQUE GLOBAL SUPPLY POSITION WITHOUT ALTERNATIVES HIGH BARRIERS TO ENTRY IN THE EX-CHINA RARE EARTH RESOURCES MARKET




MP believes it is the only feasible foundation for an integrated Western Hemisphere producer to compete against China



Sources: Roskill Rare Earth Outlook 2019; Worley report; IREO concentration of proven and probable reserves for Ucore, Texas Mineral Resources, and Rare Element Resources are estimated at 0.7%, 1.6%, and 2.7% respectively, versus MP Materials at 8.0%. Rare Element Resources Bear Lodge project has been suspended since 2016

DIFFERENTIATED ESG THESIS VERSUS COMPETITORS

MP POSITIONED AS ONLY RARE EARTHS PRODUCER THAT SATISFIES CONSUMERS' GROWING DEMAND FOR FULLY GREEN SUPPLY CHAINS

| |  MP MATERIALS | Other Major Global Peers |
|--|--|--------------------------|
| Produces critically important rare earths to power the new economy | ✓ | ✓ |
| 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 | ✓ | ✗ |

MP can be a low cost producer while also creating significant positive externalities for the world

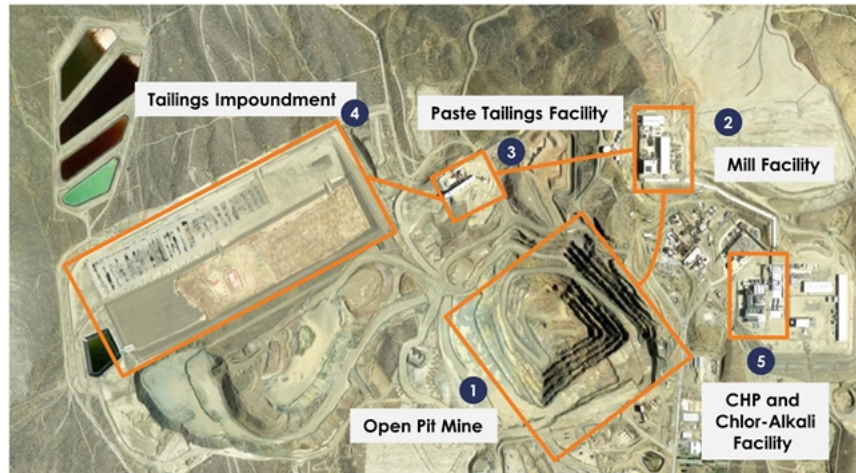


ASSET

SUSTAINABLY-SOURCED MATERIALS POWERING THE GREEN REVOLUTION

ESG DESIGNED FROM INCEPTION WITH AN ENVIRONMENTALLY FRIENDLY "GREEN MINE"

- Utilizes a state-of-the-art dry tailings process, eliminating the need for high-risk wet tailings ponds
- Water reclaimed from the paste tailings facility is recycled back into the production process to mitigate the environmental impact; the process uses 1/20th of the fresh water of a comparable milling and flotation circuit



- 1 Mine** – Ore-body with low levels of thorium and uranium
- 2 Mill** – Uses reclaimed water from the paste tailings facility
- 3 Paste Tailings** – Dry tailings provides reclaimed water for flotation
- 4 Tailings Impoundment** – Dry tailings deposited in a lined impoundment, reducing risk of seepage issues, runoff or catastrophic failure, while minimizing waste
- 5 CHP and Chlor-Alkali Facility** – Will utilize clean natural gas to provide reliable, low cost power and steam; waste water brine from the separations process will be consumed to create reagents on-site

MP'S ESTIMATED POST-TRANSACTION EQUITY VALUE OF \$1.5BB⁽¹⁾ IS BELOW REPLACEMENT COST \$1.7BB OF CAPITAL IN THE GROUND

Replacement Cost (\$MM)

| FACILITY | ASSET ACQUISITION VALUE | INSTALL YEAR |
|--|-------------------------------|-----------------|
| Mine Production | \$11 | 2013 |
| Crushing Facility | 13 | 2012 |
| Mill & Flotation Facility | 93 | 2013 |
| Tailings Management | 81 | 2013 |
| Leach & Crack Facilities | 257 | 2015 |
| Purification, Separations, Finishing Facilities | 377 | 2014 |
| Chlor-Alkali Facility | 285 | 2014 |
| Combined Heat & Power Plant (elec. & steam) | 120 | 2013 |
| Water Supply & Treatment | 81 | 2013 |
| Storage Tanks, Instrumentation, Utilities, Other | 379 | 2013 |
| Total | \$1,697 | |

Selected Existing Facilities at Mountain Pass Facility



Crushing Facility



Mill & Flotation



Dry Paste Tailings



Rare Earth Separation Facility



Sources: Baluta Capital Advisors, Management records

Notes:

1. Excluding any outstanding warrants, unvested Sponsor Promote Shares, Seller Incentive Shares, and \$10.00 / share market value and assuming no redemptions. See slide 39 for additional assumptions.

ASSET

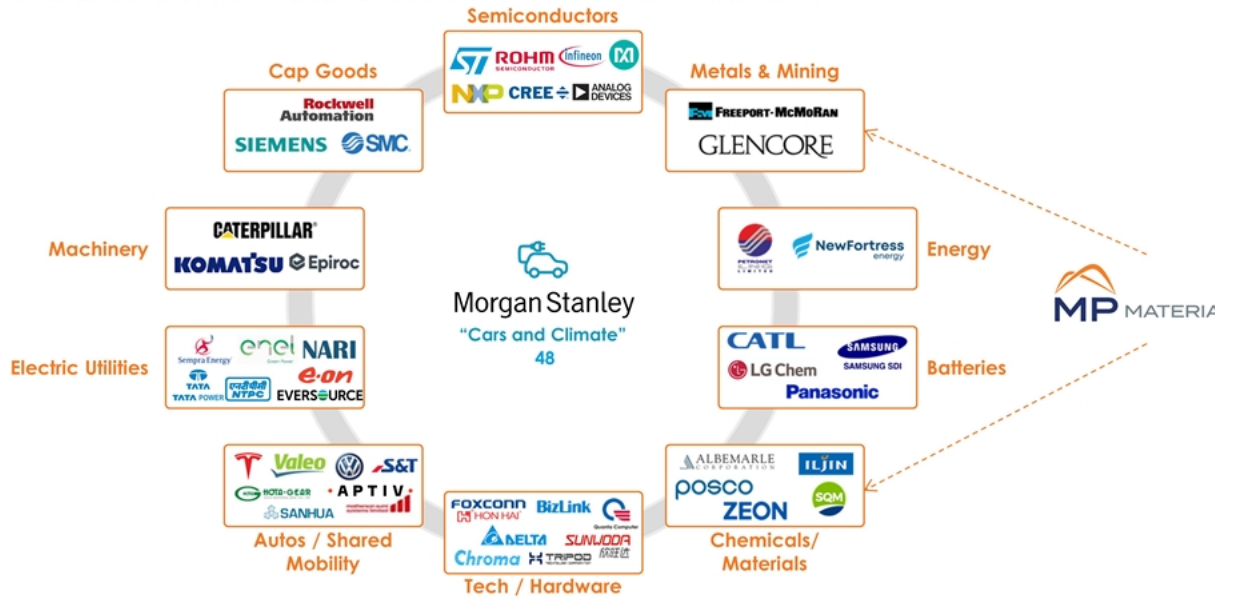


SECTION 2
Market Growth



THE SUSTAINABLE MOBILITY ECOSYSTEM

PUBLIC INVESTORS ARE SEEKING WAYS TO GET EXPOSURE TO THE TRANSFORMATIVE CHANGES AHEAD FROM EVs AND CLIMATE CHANGE INVESTMENT



MP Materials is a pure play on the cars and climate theme



MARKET GROWTH

RARE EARTHS ARE CRITICAL MATERIALS FOR THE COMING DECADES

NdPr MAGNETS⁽¹⁾ ARE ESSENTIAL BUILDING BLOCKS FOR THIS EVOLUTION



- WIND
TURBINES
- INDUSTRIAL
AUTOMATION
- ROBOTICS
- ELECTRIC
VEHICLES
- DRONES
- ELECTRIC
PUB. TRANSPORT
- ELECTRIC
AVIATION

| | | | | | |
|---------|--------------------------------|---|--|---|---|
| Example | AUTOMOTIVE SUPPLY CHAIN | Annual Domestic Automobile Sales <hr/> ~\$545BB | Automotive Contribution To GDP <hr/> ~3.0% | Number Of Jobs In Auto Supply Chain <hr/> ~10MM | % Of Private Market Job: Related To Auto Industry <hr/> ~3% |
|---------|--------------------------------|---|--|---|---|

NdPr magnets are a single point of failure for national security, the economy and the environment



Sources: GDP Value Add by Industry (BEA), American Automotive Policy Council (AAPC), MSER, FRED Economic Data from Federal Reserve Bank of St. Louis

Notes:

1. A neodymium magnet (also known as NdPr, NdFeB, NIB or Neo magnet) is the most widely used type of rare-earth magnet. It is a permanent magnet made from an alloy of neodymium, iron, and boron

MARKET GROWTH

THE TRANSFORMATION HAS BEGUN MP IS THE BEACHHEAD OF THE NEW EV SUPPLY CHAIN

"MS forecasts 113 million EVs globally by 2030 and 924 million by 2050. (...) To fully build out the required global infrastructure to support electric vehicles, we forecast \$11 trillion of total expenditure through 2050, or \$350bn p.a."

Morgan Stanley Research (October

VW Aims For 100-Fold EV Production Boost by 2028: BNEF

2020-06-12

AUTOS

General Motors to spend \$20 billion through 2025 on new electric, autonomous vehicles

PUBLISHED WED, MAR 4 2020-12:30 PM EST | UPDATED WED, MAR 4 2020-4:10 PM EST

AUTOS

Ford invests \$500 million in electric truck maker Rivian

PUBLISHED WED, APR 24 2019-8:00 AM EDT | UPDATED WED, APR 24 2019-1:13 PM EDT

October 23, 2019, 12:01 AM EDT

VW's \$50 Billion Moonshot Bet on an Electric Hatchback

AUTOS

GM investing \$3 billion to produce all-electric trucks, autonomous vehicles

PUBLISHED MON, JAN 27 2020-9:23 AM EST | UPDATED MON, JAN 27 2020-12:16 PM EST

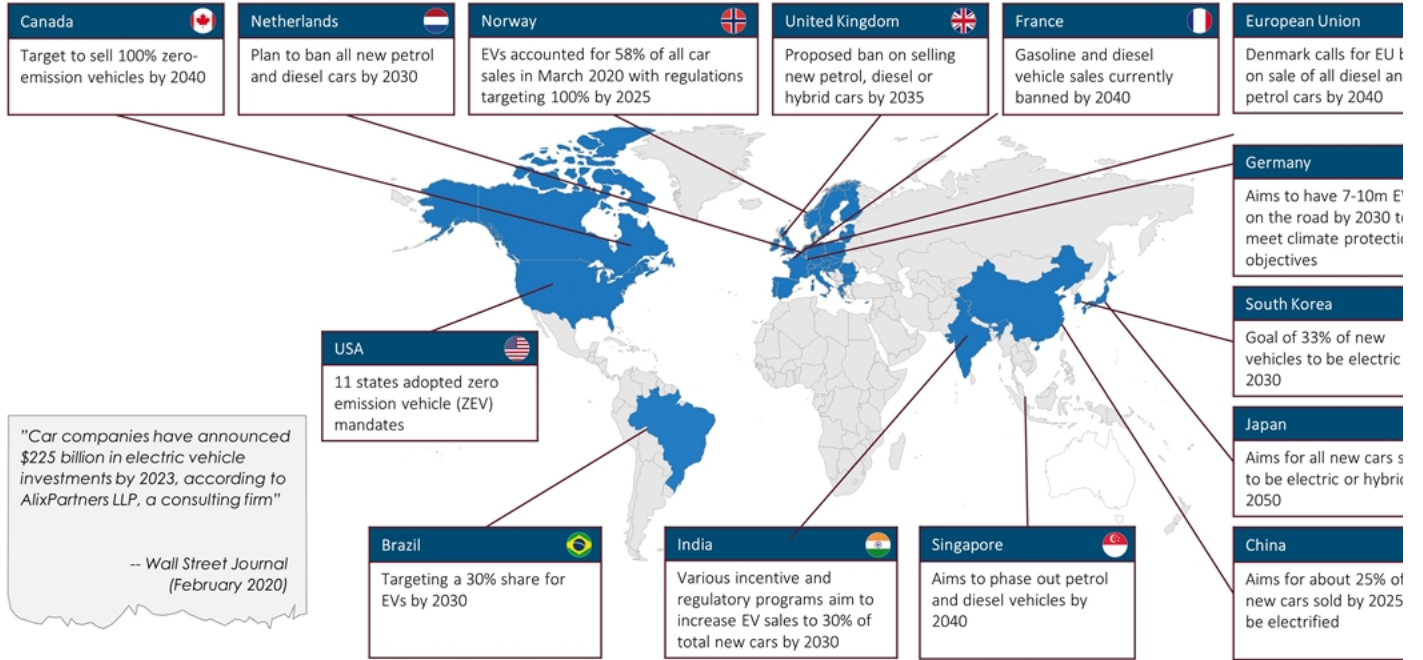
Nidec To Invest \$1.8 Billion In Three Electric Motor Plants For E

02/10/2020 at 10:09AM



MARKET GROWTH

TIPPING POINT GOVERNMENTS ARE MANDATING A RAPID SHIFT TO EVs

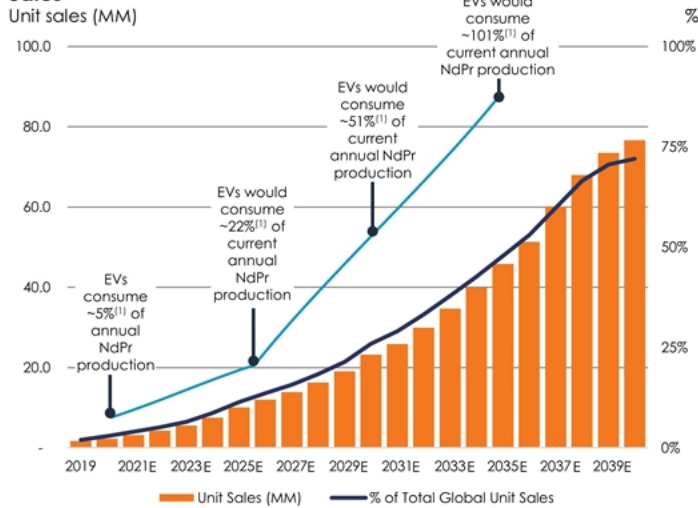


Sources: Newsrun

MARKET GROWTH

GLOBAL SUPPLY UNABLE TO MEET FORECASTED DEMAND EVs ALONE COULD CONSUME THE ENTIRE WORLD SUPPLY WITHIN A DECADE

Global Electric Vehicle Units Sales / % of Global Total Vehicle Unit Sales



Representative Electric Drivetrain



"The smaller size / weight, higher torque density and improved efficiency of permanent magnet motors compared to induction motors make them attractive for use in HEV and EVs, as they provide better acceleration, reduce vehicle weight and allow greater space for other components. **It is expected that other models will introduce permanent magnet motors to improve their performance and range as the EV market becomes more competitive.**"



-- Roskill



Sources: Morgan Stanley Research, CRU
Notes:
1. Assumes 1 kg of NdPr consumption per EV unit and CRU current NdPr global supply of 45.2kt

MARKET GROWTH

RARE EARTHS ARE ESSENTIAL EVEN TO COMPETING TECHNOLOGIES WITHIN THE ECOSYSTEM
THE MOST EFFICIENT BATTERY CHEMISTRY FOR EVs IS STILL UNKNOWN, BUT MOTOR TECHNOLOGY IS WELL-SETTLED

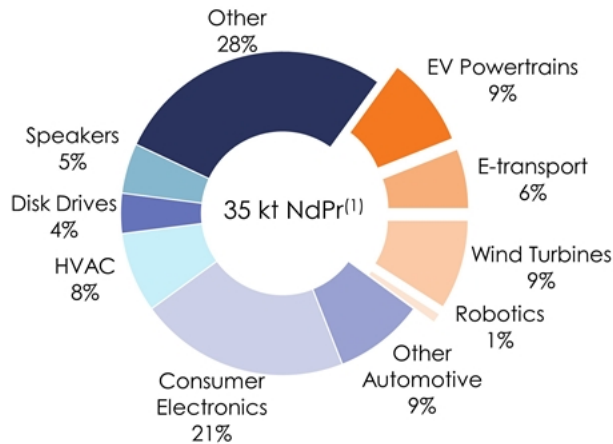
| Battery Chemistry | Key Lithium Ion Battery Technologies | | | | | Other Technologies | |
|---------------------------|--|------------------|------------------|---------------------------|--------------------------|---------------------------|---|
| | LCO | LMO | LFP | NMC | NCA | Solid State Battery | Hydrogen Fuel Cell |
| Other Primary Materials | Cobalt | Manganese | Iron, Phosphate | Nickel, Manganese, Cobalt | Nickel, Cobalt, Aluminum | Lithium | Hydrogen |
| Dominant Motor Technology | Permanent Magnet | Permanent Magnet | Permanent Magnet | Permanent Magnet | Permanent Magnet | Permanent Magnet | Permanent Magnet |
| Critical Motor Materials | NdPr | NdPr | NdPr | NdPr | NdPr | NdPr | NdPr |
| Select OEMs Examples |  | | | | | Most EV OEMs Except Tesla |  |

NdPr is likely to be in high demand for EVs, regardless of which energy approach wins

ADVANCED HIGH-GROWTH END-MARKETS

NdPr MAGNETS ARE CRITICAL FOR ADVANCED TECHNOLOGIES EXPERIENCING STRONG SECULAR GROWTH

Key NdPr Magnet Market Segments
2019



EVs and other growth areas are just 25% of the magnet market today with growth positioned to explode



Sources: Roskill 2019 report

Notes:

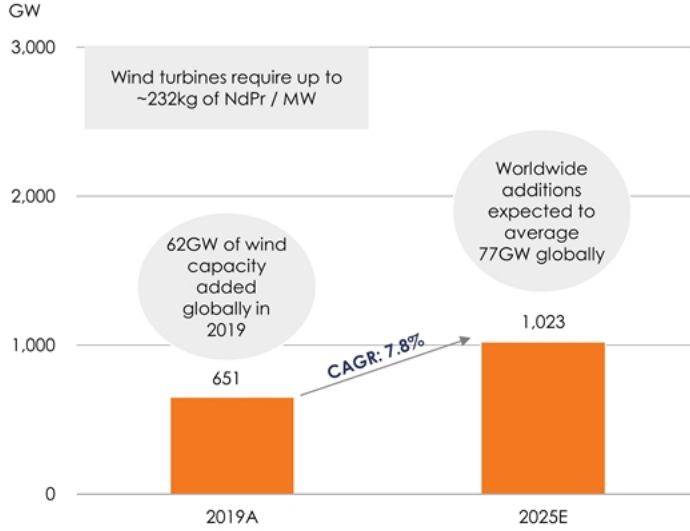
1. Considers 41.0kt of rare earths used to manufacture permanent magnets and that NdPr accounts for 85% of the rare earth consumption, per Roskill 2019 report

MARKET GROWTH

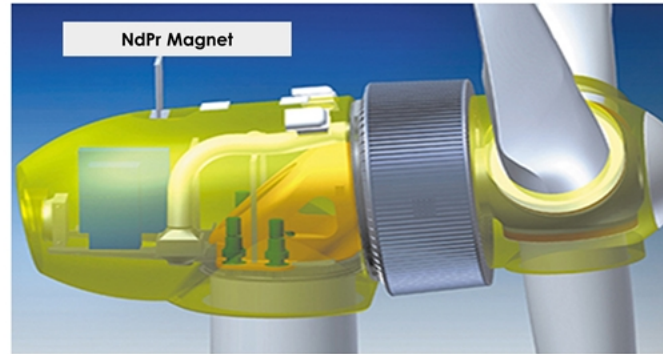
POWERING GREEN ENERGY

WIND TURBINES DRIVING NdPr MAGNET DEMAND GROWTH

Global Installed Capacity



Representative Direct-Drive Wind Turbine



"The wind turbine market is anticipated to account for ~30% of the global growth in the use of rare earth magnets from 2015- 2025. Using rare earth metals prevents the use of a gearbox. Rare earth magnets make the turbines lighter, cheaper, more reliable, easier to maintain and capable of generating electricity at lower wind speeds."

-- UBS Research



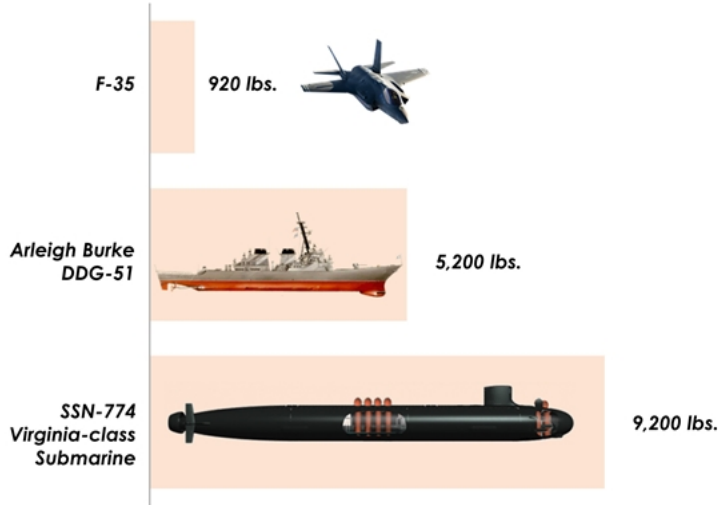
Sources: GWEC, Wood Mackenzie, Mordor Intelligence, CRU

MARKET GROWTH

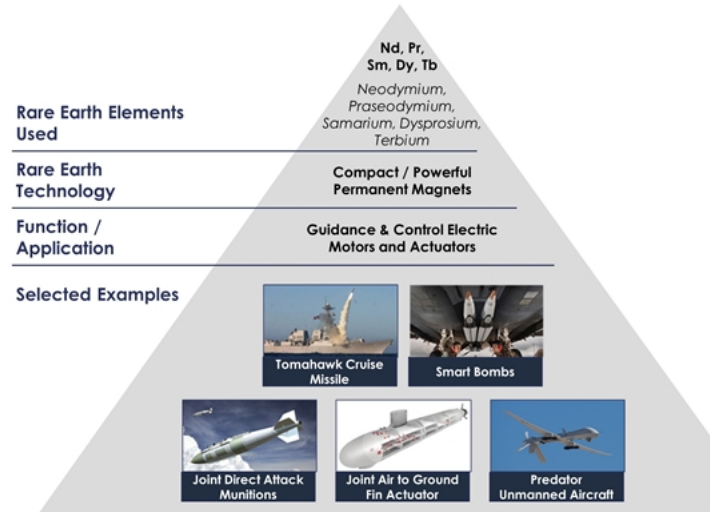
POWERING NATIONAL SECURITY

RARE EARTHS ARE ESSENTIAL INPUTS TO THE NATIONAL DEFENSE SUPPLY CHAIN

Rare Earths Usage by Weapons Platform
lbs



Select Rare Earth Defense Applications



Sources: Congressional Research Service, Rare Earth Industry and Technology Association

MARKET GROWTH

MP MATERIALS IS ANSWERING U.S. GOVERNMENT'S CALL TO ACTION THE U.S. GOVERNMENT SEES RARE EARTHS AS KEY TO OUR NATIONAL SECURITY SUPPLY CHAIN



- Executive Order 13817 "A Federal Strategy to Ensure Secure and Reliable Supplies of Critical Materials" (December 2017)



- Secretary of the Interior presents a list of 35 minerals deemed critical under the definition in the Executive Order, including the entirety of the Rare Earth Elements Group (February 2018)



- Five separate Presidential Determinations to address both the upstream and downstream deficiencies in our rare earth and magnet supply chain (July 2019)



- Department of Defense ("DoD") Title III Funding Opportunity Announcement ("FOA") focused on light rare earth separation capacity released; MP submitted a proposal (March 2020)



Sources: Executive Order 13817, USGS, Adamas Intelligence, DoD

MARKET GROWTH



SECTION 3
Strategy

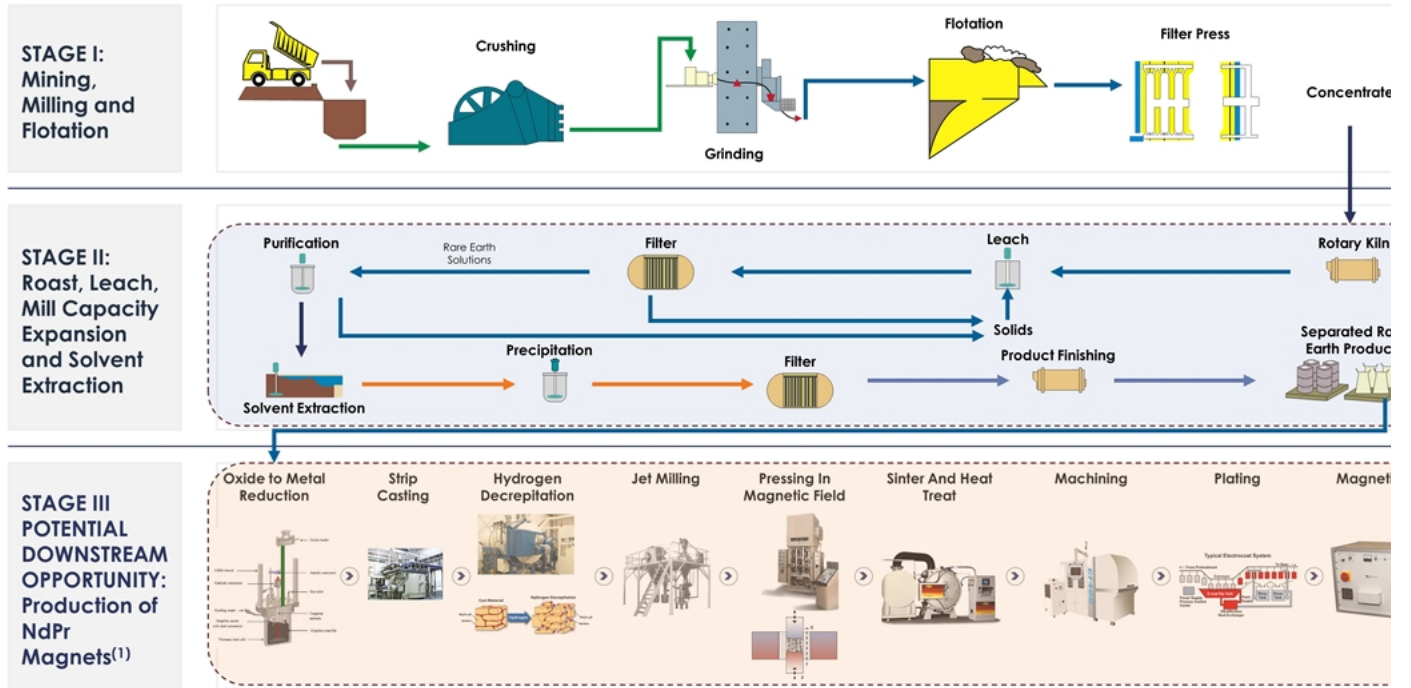


ROAD MAP
EXECUTING ON OUR LONG TERM PLAN

| | Stage I | Stage II | Stage III |
|----------------|---|--|---|
| |  |  |  |
| Status | Complete | In-Process | Future |
| Product | RE Concentrate | NdPr, La, Ce, Heavy Rare Earth Concentrate | NdPr Magnets |
| Market | China | Global | Global |

ESTABLISHING A FULLY INTEGRATED VALUE CHAIN MP BRINGS DECADES OF RARE EARTH KNOW-HOW TO RESTORE DOMESTIC SUPPLY

Currently b
Facilities to



Notes:
1. Preliminary NdPr Magnet production flow

STRATEGY

WORLD-CLASS ORE BODY

HIGH-GRADE MINE ENABLES SUPERIOR VALUE CREATION ACROSS ALL STAGES

- Uniquely high-grade mine with significant content of higher value-added rare earth elements Nd and Pr
- ~2,200 fee simple acres with ~15,000 acres of mineral rights; 30-year mine permit
- October 2019 NI 43-101 Resources and Reserves Study reflects ~20 years of mine life with conservative operating assumptions
- February 2020 SRK Technical Memo recognizes the potential for 15+ years of additional mine life (before pursuing an updated exploratory drilling program) driven by the ability to sell products outside of China
 - Sales outside China would not be burdened by VAT or tariffs, which should drive an increase to economically proven and probable reserves
- Currently undertaking analysis to upgrade statement to be SEC Guide 7 compliant; MP expects an upgrade to both total Proven & Probable reserves as well as total mine life

| Resources | Resource Metric Tons | Grade (tREO %) | Contained tREO Tons | Recovery (%) |
|--------------------------|----------------------|----------------|---------------------|--------------|
| Proven | 214,786 | 9.0% | 19,331 | 13.0% |
| Probable | 14,431,568 | 7.8% | 1,128,549 | 78.9% |
| Proven + Probable | 14,646,354 | 7.8% | 1,147,879 | 80.3% |



Sources: NI 43-101 Technical Report Mountain Pass Rare Earth Project, San Bernardino County, California (2019), Pittuck, Wellman, Braun, Pfahli, Olin, Osborn & Rodrigues

Notes:
1. Assumes 70% mill recoveries

STRATEGY

STAGE I: FULLY OPERATIONAL AND PROFITABLE BUSINESS ON TRACK TO GENERATE \$40MM+ 2020 FURTHER ADJUSTED EBITDA

| Preliminary Financial Summary ⁽¹⁾ (Unaudited, \$MM) | Q1 2020 | Q1 2019 Annualized |
|---|---------------|-----------------------|
| Revenue | \$20.7 | \$18.0 |
| Total Costs | (16.7) | (6.0) |
| Cost of Sales | (11.8) | (4.0) |
| Freight and Shipping | (1.9) | (1.0) |
| General and Administrative Expenses | (3.0) | (1.0) |
| EBITDA⁽²⁾ | \$4.1 | \$1.0 |
| Deferred Revenue Adjustment ⁽³⁾ | 0.7 | 0.0 |
| Adjusted EBITDA⁽²⁾ | \$4.7 | \$1.0 |
| Tariff Impact on Q1 Results (Tariff lifted Q2 2020) | 4.4 | 0.0 |
| 2H 2020 Anticipated Cost Savings ⁽⁴⁾ | 1.3 | 0.0 |
| Further Adjusted EBITDA (including tariff impact and anticipated cost savings) | \$10.4 | \$1.0 |
| Realized Price (\$ / kg of concentrate) | | \$1.0 |
| Realized Price Ex-Tariff (\$ / kg of concentrate) | | \$1.0 |
| Production Cost (\$ / kg of concentrate) | | \$(0.0) |

Notes:

- Results are unaudited and pro forma for MPMQ/SNR combination
- See slide 49 for reconciliation of Adj. EBITDA to net income
- Assumes full recognition of gross profit recoupment from Shenghe Offtake Agreement
- Anticipated cost savings from insourcing strip mining (starts mid-July) and the recommissioning of the NG pipeline to replace LNG (starts October)



STRATEGY

STAGE II: PROVEN TECHNOLOGY SUCCESSFULLY EXECUTED AT MOUNTAIN PASS FOR DECADE CONTINUED EXECUTION BY NEW MANAGEMENT TEAM

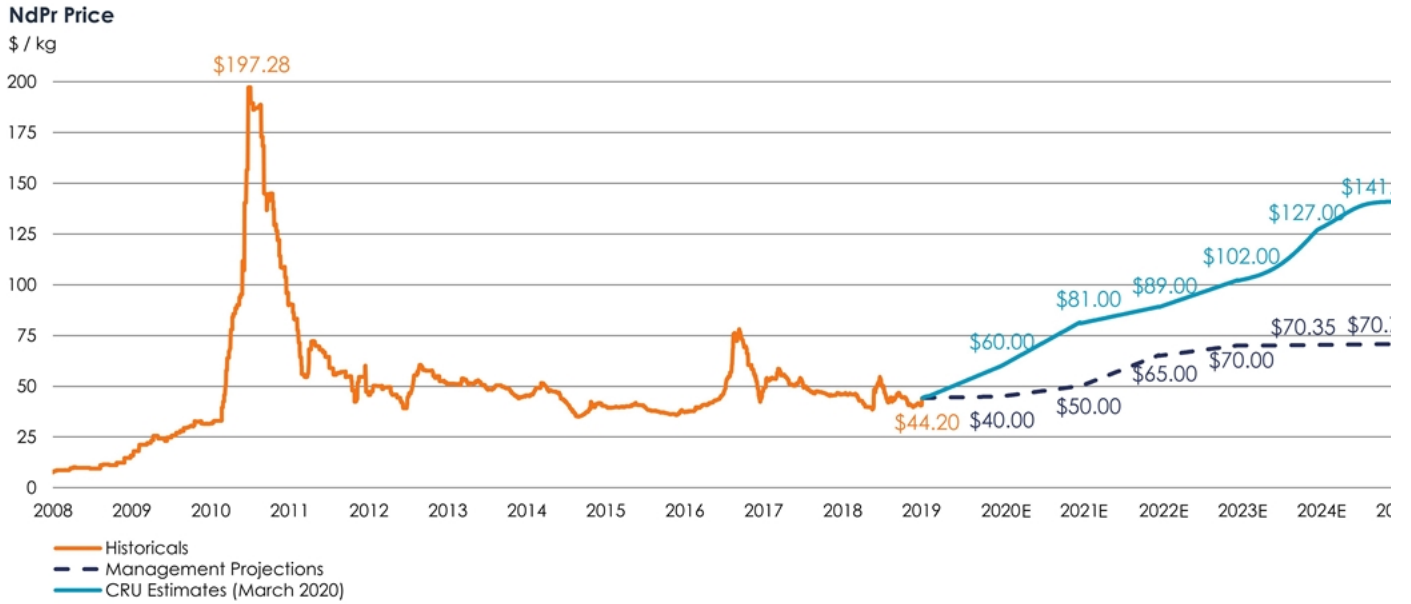
- Reintroduction of concentrate drying and roasting to the Mountain Pass processing facility
- **Process already performed successfully and reliably for decades** - prior ownership abandoned the practice to target cerium
- Stage II investments are mainly to recreate this roasting circuit and reorient the plant process flow to accommodate the roasted concentrate
- Strong investment in product finishing circuits enable significantly higher volumes of high-purity separated oxides versus prior ownership
- Product will be separated into NdPr oxide, heavy rare earth concentrate (SEG+) and La carbonate
- Detailed capex study already concluded, high confidence in capital needed and potential to leverage existing infrastructure

| Key Stage II Project Items | Description |
|--|--|
| Concentrate Thickening | Replacement of the existing flotation concentrate thickener underflow pumps |
| Concentrate Drying | Addition of new filter, dryer, and storage bins |
| Concentrate Calcining | Addition of new calciner, pneumatic conveyors and storage bins for the calcined concentrate |
| Leaching | Addition of new scrubber system |
| Cerium Concentrate and Post-Precipitation Solids | Addition of new thickeners and filters |
| Neodymium + Praseodymium (NdPr) Finishing | Addition of new NdPr oxide finishing circuit |
| Cerium Removal | Addition of new cerium precipitation circuit |
| Lanthanum Carbonate Finishing | Upgrade of lanthanum precipitation and finishing circuit |
| Salt Crystallizer | Addition of new brine salt crystallizer to remove salt from process water and enable evaporation and/or recycling of water |



COMMODITY PRICE HISTORICAL AND FORECAST

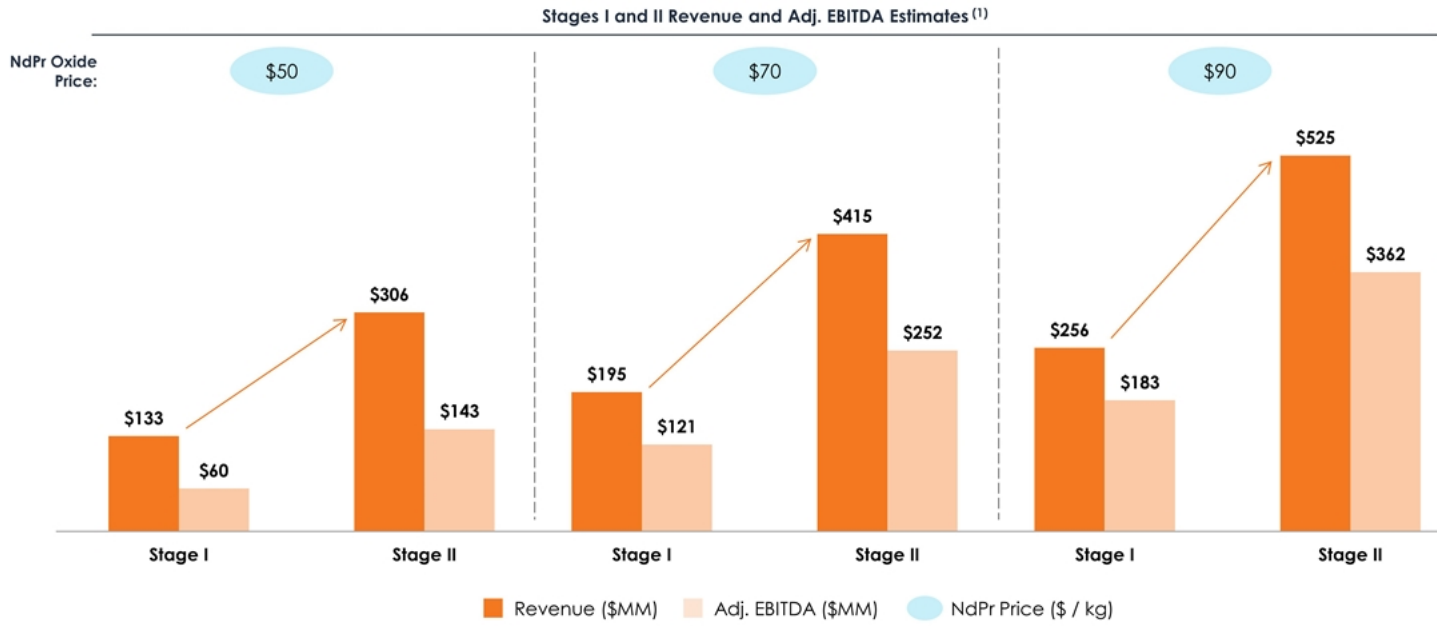
NdPr PRICE INCREASE EXPECTED DUE TO STRONG DEMAND / TIGHT SUPPLY DYNAMIC



Sources: Bloomberg, Management, CRU

STRATEGY

STAGE II EARNINGS POWER UNDER DIFFERENT PRICE SCENARIOS LOW-COST PRODUCER PROFITABLE ACROSS DIFFERENT NdPr PRICES

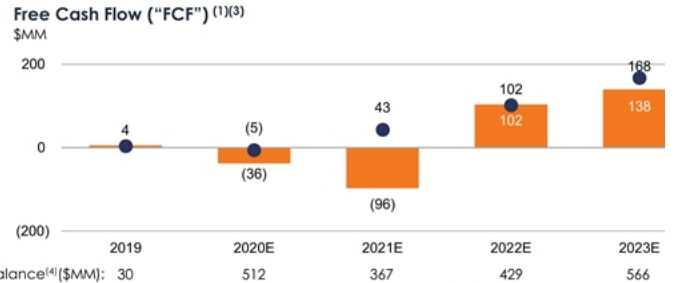
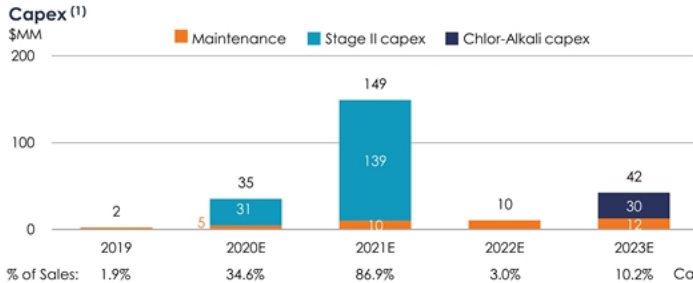
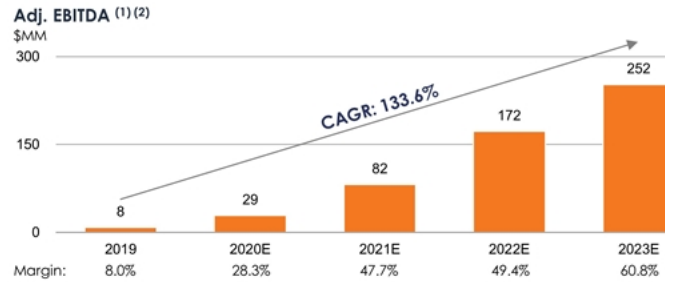
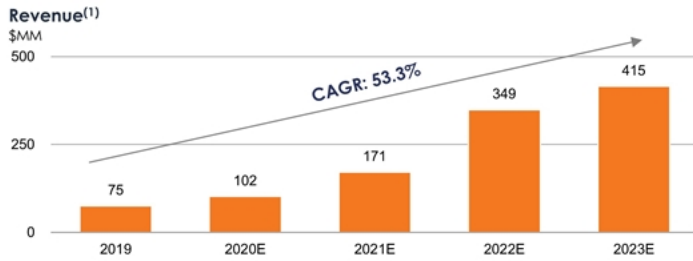


Notes:
1. Stage I figures represent 2020E estimates and Stage II figures represent 2023E estimates, each assuming the NdPr prices indicated

STRATEGY

STAGE II FINANCIAL OVERVIEW

STRONG TOP LINE GROWTH, ALREADY ADJ. EBITDA POSITIVE AND ANTICIPATING STRONG FC CONVERSION AT RUN-RATE



Notes:
 1. All figures are pro forma for the combination of MPMO and SNR
 2. Assumes (i) full recognition of gross profit recoupment from Shenghe Offtake Agreement (ii) add-back from non-cash items, and (iii) pro forma adjustments for MPMO/SNR combination. Please refer to slide 49 for detailed Adj. EBITDA reconciliation to corresponding GAAP measure
 3. Free cash flow ("FCF") is defined as net cash from operations, less net purchases of property, plant, and equipment. Please refer to slide 49 for detailed FCF reconciliation to corresponding GAAP measure
 4. Includes cash and equivalents and current deposits



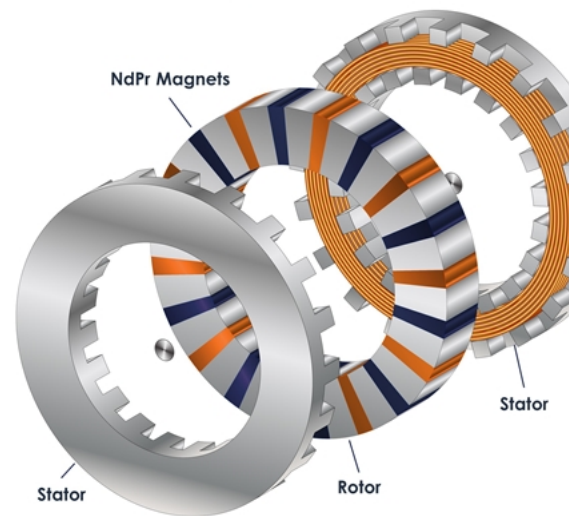
STRATEGY

STAGE III: BENEFITS OF VERTICAL INTEGRATION

SIGNIFICANT DOWNSTREAM EARNINGS POTENTIAL

- Uniquely positioned to capture significant downstream profit opportunity via buy, build or JV strategy as the sole commercial-scale source of magnetic feedstock in the Western Hemisphere
- Magnet production allows a "value upgrade" of MP's rare earth materials and access to a business unavailable to potential competitors without our scarce resource
- Provides MP Materials a scalable industrial output with profitability protection against NdPr pricing volatility
- Total profit opportunity provides a high return-on-capital investment regardless of ultimate structure

Illustrative Permanent Magnet Motor





SECTION 4
Deal Structure



PRO FORMA OWNERSHIP

Transaction Sources

\$MM | Approximate Figures

| | |
|---|---------|
| SPAC Cash in Trust ⁽¹⁾ | \$345.0 |
| Equity Rollover ⁽²⁾ | 919.4 |
| PIPE | 200.0 |
| Sponsor Warrants Converted to Common Shares | 8.9 |

| | |
|----------------------------------|------------------|
| Total Transaction Sources | \$1,473.3 |
|----------------------------------|------------------|

Estimated Pro Forma Valuation

\$MM, except for share price and share count | Approximate Figures

| | |
|-------------------------------------|------------------|
| Share Price | \$10.00 |
| PF Shares Outstanding | 147,332 |
| Equity Value | \$1,473.3 |
| Plus: Debt (Equipment Notes) | 2.5 |
| Plus: Offtake Advances from Shenghe | 95.5 |
| Less: Cash ⁽³⁾ | (527.5) |
| Enterprise Value | \$1,043.9 |

Notes:

- Subject to reduction to the extent cash available after the transaction is less than \$495MM. Actual results in connection with the business combination may differ.
- Based on \$80.6MM estimated net debt.
- Pro forma cash calculated using \$38.6MM of existing cash at MP Materials plus \$545MM raised via the merger with FVAC (\$345MM of SPAC Cash in Trust plus \$200MM of PIPE proceeds) net of \$21.1MM of MP Materials debt paid down and \$35MM in estimated fees.
- Represents economic interests, excluding public warrants, unvested Sponsor Promote Shares and Seller Incentive Shares. Including Unvested Sponsor Promote Shares. Sponsor holds a 6.1% voting interest, diluting other shareholders voting interests on a pro rata basis: a \$10.00/share market value, and no redemptions.
- Equity value excludes unvested Sponsor Promote Shares and is pro forma for exchange of each Sponsor private placement warrant for 0.15 of a common share, resulting in the exchange of 5,933,333 warrants into 890,000 newly created Class F shares.



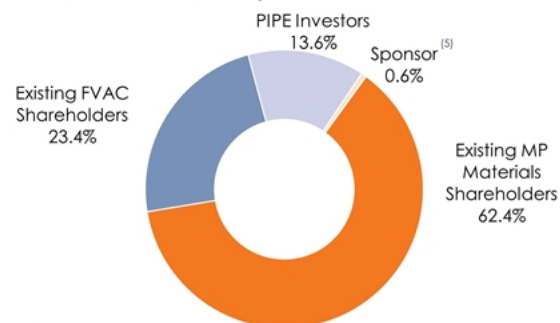
Transactions Uses

\$MM | Approximate Figures

| | |
|---|-----|
| Pay Down Existing Debt | \$2 |
| Cash to Balance Sheet ⁽¹⁾ | 48 |
| Equity Rollover ⁽²⁾ | 91 |
| Estimated Fees | 3 |
| Sponsor Warrants Converted to Common Shares | |

| | |
|-------------------------------|---------------|
| Total Transaction Uses | \$1,47 |
|-------------------------------|---------------|

Illustrative Pro Forma Ownership⁽⁴⁾



DEAL STRUCTURE

**LONG-TERM PARTNERSHIP: SPAC SPONSOR "PROMOTE" RESTRUCTURED AS AN "EARN-OUT"
FVAC SPONSOR HAS AGREED TO SUBJECT THEIR FOUNDER SHARES TO SHARE PRICE VESTING
CONDITIONS AT A SIGNIFICANT PREMIUM TO THE TRANSACTION VALUE**

| | Size | Structure |
|-------------------------|------------------------|--|
| Sponsor Promote Shares | 8.625MM ⁽¹⁾ | 50% @ \$12.00 / share ⁽²⁾ 25% @ \$14.00 / share ⁽²⁾ 25% @ \$16.00 / share ⁽²⁾ |
| Seller Incentive Shares | 12.860MM | 50% @ \$18.00 / share ⁽²⁾ 50% @ \$20.00 / share ⁽²⁾ |
| Sponsor Warrants | 5.933MM | To be exchanged pre-closing at 0.15 of a share per warrant |

FVAC, MP's existing shareholders, and Management have structured a deal that demonstrates strong conviction in the business and aligns current and prospective shareholders to create long-term value



Notes:

1. Subject to reduction to the extent cash available after the transaction is less than \$495MM.
2. Subject to the common stock closing price exceeding the share price triggers specified for any 20 trading days within a 30-day consecutive trading period prior to the tenth anniversary of the closing date of the Transaction.

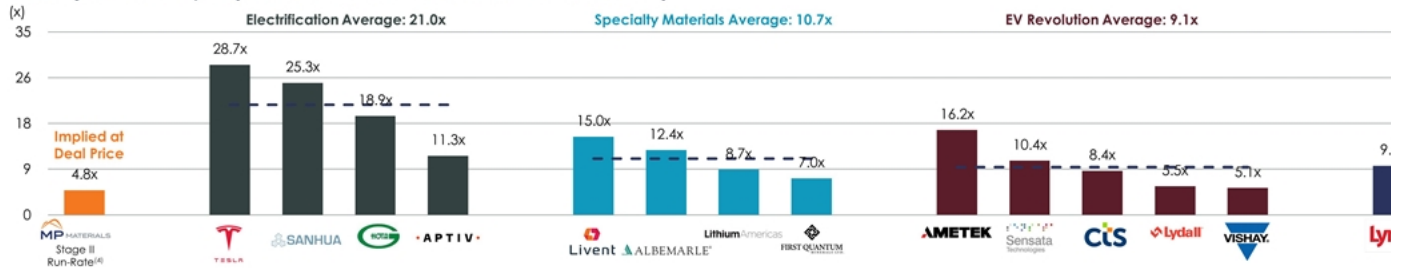
DEAL STRUCTURE



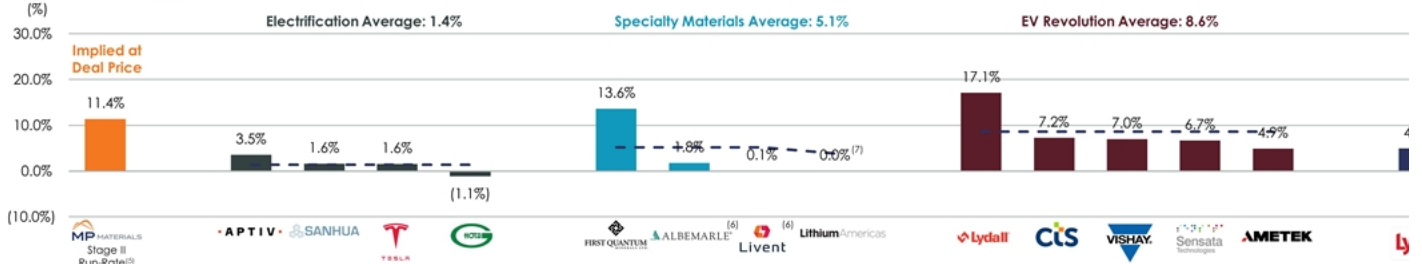
VALUATION BENCHMARKING

MP MATERIALS RUN-RATE MULTIPLES AT A SIGNIFICANT DISCOUNT TO PEERS

EV / Adj. EBITDA Multiples (Run-rate 2023E for MP Materials; 2021E for Peers⁽¹⁾)



LFCF Yield⁽²⁾ (%) (Run-rate 2023E for MP Materials; 2021E for Peers⁽¹⁾)



Notes:
 1. Peers data from public filings and Wall Street estimates, SEC Filings and Capital IQ; market data as of June 12, 2020
 2. LFCF Yield defined as (cash flow from operations - capex) / equity value
 3. Lync's multiple considers enterprise value adjusted for upcoming capex need of A\$500MM (US\$342MM)
 4. Based on 2023E run-rate adj. EBITDA of \$252MM, enterprise value of \$1,214MM includes \$170MM of capex spend
 5. Based on 2023E LFCF excluding the impact of growth capex; post transaction equity value of \$1,473MM
 6. Livent and Albemarle capex figures assumed at last 2 years historical % of sales applied to 2021E sales estimates
 7. Estimates unavailable

■ Electrification Peers ■ Specialty Materials
 ■ EV Revolution Peers

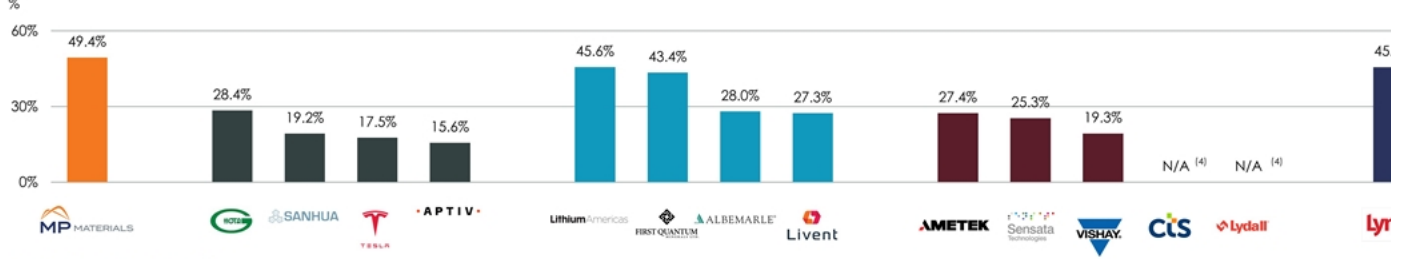


VALUATION

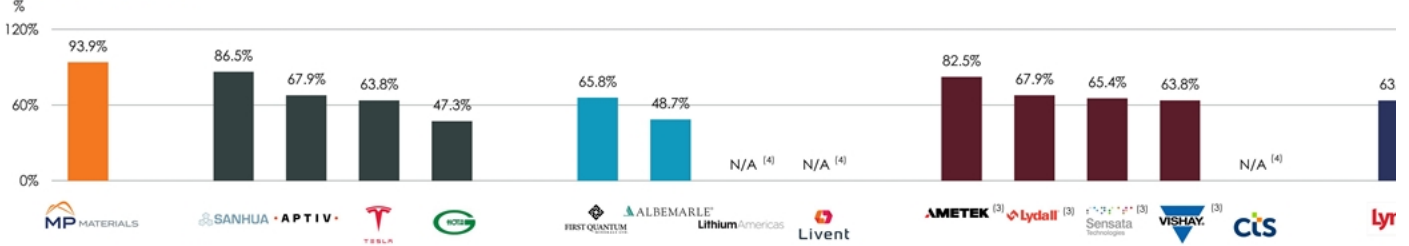
OPERATIONAL BENCHMARKING

MP MATERIALS OUTPERFORMS PEERS IN KEY OPERATIONAL METRICS

2022E Adj. EBITDA Margin ⁽¹⁾



2022E FCF Conversion ^{(1) (2)}



Notes:
 1. Peers data from Wall Street estimates, SEC Filings and Capital IQ; market data as of June 12, 2020
 2. FCF conversion defined as [Adj. EBITDA - Maintenance Capex] / EBITDA
 3. Capex based on historical average as a % of sales for last 3 years. % applied to CY2022E revenue
 4. Estimates unavailable
 5. Lydall maintenance capex based on CY2020E research estimates

■ Electrification Peers ■ EV Revolution Peers ■ Specialty Materials



VALUATION

VALUATION SUMMARY

DISCOUNTED ENTERPRISE VALUE SENSIVITY ANALYSES

Stage II Run-Rate Discounted Enterprise Value

Assuming Stage II Adj. EBITDA of \$252MM and August 2020 Valuation Date
\$MM | % Premium to Contemplated Deal Valuation (\$1,044MM)

| | | Run-Rate Adj. EBITDA NTM Multiple (Year 3) | | |
|---------------|-----|--|--------------------|---------------------|
| | | 8.0x | 9.0x | 10.0x |
| Discount Rate | 5% | \$1,795 / 72.0% | \$2,020 / 93.5% | \$2,244 / 115.0% |
| | 10% | \$1,604 / 53.7% | \$1,805 / 72.9% | \$2,006 / 92.1% |
| | 15% | \$1,441 / 38.0% | \$1,621 / 55.3% | \$1,801 / 72.6% |

Stage III Illustrative Future Value

Sensitivity of Incremental Stage III EBITDA Scenarios, Assuming Stage II Adj. EBITDA of \$
\$MM | Multiple vs. Contemplated Deal Valuation (\$1,044MM)

| | | Consolidated EBITDA Multiple | | |
|---|-------|------------------------------|-------------------|-------------------|
| | | 9.0x | 10.0x | 11.0x |
| Incremental Stage III EBITDA Potential | \$100 | \$3,168 / 3.0x | \$3,520 / 3.4x | \$3,872 / 3.7x |
| | \$200 | \$4,068 / 3.9x | \$4,520 / 4.3x | \$4,972 / 4.8x |
| | \$300 | \$4,968 / 4.8x | \$5,520 / 5.3x | \$6,072 / 5.8x |



MP MATERIALS EXECUTIVE LEADERSHIP



James Litinsky – Chairman & CEO

Mr. Litinsky is the Founder, Chief Executive Officer and Chief Investment Officer of JHL Capital Group LLC. Before founding JHL in 2006, Mr. Litinsky was a member of the Drawbridge Special Opportunities Fund at Fortress Investment Group. Prior to Fortress, he was a Director of Finance at Omnicom Group, and he worked as a merchant banker at Allen & Company. Mr. Litinsky received a B.A. in Economics from Yale University, cum laude, and a J.D./M.B.A. from the Northwestern University School of Law and the Kellogg School of Management. He was admitted to the Illinois Bar. Mr. Litinsky serves on the Boards of AbilityLab and the Museum of Contemporary Art Chicago.



Michael Rosenthal – Chief Operating Officer

Mr. Rosenthal will serve as the Chief Operating Officer of the Company upon closing of the business combination with FVAC. Mr. Rosenthal founded the Company and has been managing the Mountain Pass operation since the Company took control of the site in 2017. Before joining MP Materials, he was a Partner at QVT Financial, an investment firm. At QVT, Mr. Rosenthal concentrated on investments in the global automotive sector and in China. Prior to joining QVT, he worked as a senior high yield credit analyst for Shenkman Capital Management. Mr. Rosenthal graduated from Duke University with an A.B. degree in Economics and Comparative Area Studies.



Ryan Corbett – Chief Financial Officer

Mr. Corbett joined the Company as Chief Financial Officer in 2019. He joined JHL Capital Group LLC as a Managing Director to focus on the firm's investment in MP Materials. Prior to joining JHL, he was an Analyst at Brahman Capital Corp. and King Street Capital Management, two alternative asset managers based in New York, where he focused on special situations investments across the capital structure. Mr. Corbett started his career in investment banking at Morgan Stanley & Co. He graduated magna cum laude from the Wharton School of the University of Pennsylvania with a concentration in Finance.



Sheila Bangalore – General Counsel and Chief Strategy Officer

Ms. Bangalore joined the Company as its General Counsel and Chief Strategy Officer in 2020. Prior to MP Materials, Ms. Bangalore was most recently Assistant General Counsel at Aristocrat Technologies (ASX: ALL), and previously held legal roles at Zappos and Bally Technologies. Ms. Bangalore began her career at Bilzin Sumberg Baena Price & Axelrod LLP. She is a former Board member and President of the Association of Corporate Counsel, Nevada Chapter. Ms. Bangalore received her B.A. in Literature from Tufts University and her J.D. from the Washington University in St. Louis. She is currently an MBA Candidate at the Wharton School of the University of Pennsylvania.



SUPPLEMENTAL MATERIALS

MP MATERIALS POST-TRANSACTION BOARD OF DIRECTORS⁽¹⁾



James Litinsky – Chairman

Mr. Litinsky is the Founder, Chief Executive Officer and Chief Investment Officer of JHL Capital Group LLC. Before founding JHL in 2006, Mr. Litinsky was a member of the Drawbridge Special Opportunities Fund at Fortress Investment Group. Prior to Fortress, he was a Director of Finance at Omnicom Group, and he worked as a merchant banker at Allen & Company. Mr. Litinsky received a B.A. in Economics from Yale University, cum laude, and a J.D./M.B.A. from the Northwestern University School of Law and the Kellogg School of Management. He was admitted to the Illinois Bar. Mr. Litinsky serves on the Boards of AbilityLab and The Museum of Contemporary Art Chicago.



General (Ret.) Richard Myers

Retired U.S. Air Force Gen. Richard B. Myers serves as the President of Kansas State University, where he is also a professor of military history and leadership. Gen. Myers loyally served the country for forty years and retired as a four-star general. From 2001-2005, he served as the 15th Chairman of the Joint Chiefs of Staff. As chairman, Myers was the highest-ranking uniformed officer of U.S. military forces and served as the principal military adviser to President George W. Bush, Secretary of Defense Donald Rumsfeld, and the National Security Council. Since retirement from the military, Myers has served on several public and non-profit boards, and also held the Colin Powell Chair for National Security Leadership, Ethics, and Character at National Defense University.



Drew McKnight

Mr. McKnight is a Managing Partner of the Credit Funds Business based in San Francisco, CA. Mr. McKnight heads the liquid strategies and serves on the investment committee for the Credit Funds and is a member of the Management Committee of Fortress. Mr. McKnight is also the Co-CIO of the Drawbridge Special Opportunities Fund, Fortress Lending Fund and Fortress Credit Opportunities Fund V. In addition, Mr. McKnight is currently the CEO of Fortress Value Acquisition Corp.



Dan Gold

Mr. Gold is the Founder and CEO of QVT Financial LP, an alternative investment management firm, and the QVT Family Office. Prior to founding QVT he was a Managing Director at Deutsche Bank, where he managed the proprietary trading group which became QVT via a spinout in 2003. Before Deutsche Bank he worked at Daiwa Securities and Bear Stearns. Mr. Gold graduated from Harvard College with an A.B. in Physics.



Randall Weisenburger

Mr. Weisenburger founded Mile 26 Capital in January 2015. Previously, he was the Executive Vice President and Chief Financial Officer of Omnicom Group Inc. (NYSE: OMC) from 1995 through 2014. Before joining Omnicom, Mr. Weisenburger was a founding member of Wasserstein Perella and a former member of the First Boston Corporation. Mr. Weisenburger currently serves on the Board of Carnival Corporation (NYSE: CCL), Valero Energy Corporation (NYSE: VLO), and Corsair Components Inc. Mr. Weisenburger holds a MBA from the Wharton School of the University of Pennsylvania and a Bachelor's Degree in Finance and Accounting from Virginia Tech.



Notes:

1. Michael Rosenthal will be a non-voting Board Observer. The Company anticipates naming at least two additional independent Board Directors prior to the closing of the Transaction.

SUPPLEMENTAL MATERIALS

MP MATERIALS OPERATIONAL LEADERSHIP



Peter Landi – Manager, Process Technology and Engineering

Mr. Landi has over 9 years of experience in the rare earth industry, primarily at Mountain Pass. He has served in various leadership roles supporting process engineering, plant operations, process and product development, and project engineering. He also led the development of the site-wide material and energy balances for production planning and reporting. Mr. Landi graduated from the University of Colorado, Boulder with a B.S. in Chemical Engineering. Mr. Landi will oversee Process Engineering for the Stage II project.



Joseph Pascoe – Principal Engineer

Mr. Pascoe leads the Process Engineering and Development group. He has worked in the rare earth industry for 13 years in various roles at Mountain Pass and as a consultant to other rare earth projects globally. Mr. Pascoe began his career in product development and holds several patents pertaining to applications of rare earths. He is a leading subject matter expert in rare earth processing and separation. Mr. Pascoe graduated from the State University of New York at Buffalo with a B.S. in Chemical Engineering and studied Physics at the University of Wales Swansea (United Kingdom). For the Stage II projects, Joe is the key subject matter expert for the drying, roasting, leaching, SX and product finishing design phases.



Robby Ruesch – Manager, Mining and Ore Delivery

Mr. Ruesch has 34 years of experience in leadership roles in open pit mining operations. Before joining MP Materials, he served as General Manager, Mine Technical Services Manager, and Mine Manager of KGHM International Ltd. Nevada Mining Company, a subsidiary of KGHM Polska Miedz, extracting copper, gold, silver and molybdenum. Mr. Ruesch also held senior mining and engineering roles at Barrick Gold. Additionally, he served on the Board of Directors for the Nevada Mining Association and is a member of Society of Mining, Metallurgy and Exploration. Mr. Ruesch received his secondary education at Great Basin Community College while working in the mining industry.



Nick Perrine – Manager, Operations and Assets

Mr. Perrine oversees approximately 150 employees in the Plant Operations, Maintenance, Maintenance Planning, Electrical, Mobile Maintenance, and Shipping & Warehouse departments. He has led operations through MP Materials' Stage I recommissioning efforts, resulting in record production at the Mountain Pass facilities and world-class reliability metrics. Nick has 12 years of experience in the rare earth industry beginning his Operations career at Mountain Pass in 2008 when he led the Commissioning and Optimization teams before his appointment as General Foreman of the rare earth Separations & Finishing facilities.



SUPPLEMENTAL MATERIALS

RECONCILIATIONS OF NON-GAAP MEASURES

| Reconciliations of GAAP to Non-GAAP Measures ⁽¹⁾ (\$MM) | FY 2019 | Q1 2020 |
|--|----------------|---------|
| Net Income (GAAP) | (\$5.1) | \$ |
| (+) Depreciation and Amortization | 4.7 | |
| (+) Asset Retirement and Environmental Liability Accretion | 2.1 | |
| (+) Interest Expense | 3.0 | |
| (+) Income Tax Provision | 0.0 | |
| EBITDA | \$4.7 | \$ |
| (+) Deferred Revenue Adjustment ⁽²⁾ | 1.9 | |
| (+) Non-Recurring Items ⁽³⁾ | 1.9 | |
| Adjusted EBITDA | \$8.5 | \$ |
| Net Cash Flow from Operations (GAAP) | (\$1.6) | |
| (+) Net Purchases of Property, Plant, and Equipment | 5.6 | (|
| Free Cash Flow | \$4.0 | \$ |


Notes:

1. Results are pro forma unaudited combined results reflecting the combination of MP Materials and SNR
2. Assumes full recognition of 2019 deferred revenue from the Shenghe Offtake Agreement
3. Net impact of addback for one-time contract charge offset by gain on sale of asset

SUPPLEMENTAL MATERIALS