



2024 SUSTAINABILITY REPORT

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COMPANY HIGHLIGHTS



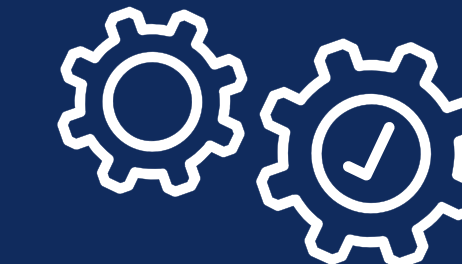
BOLSTERED POSITION

as the largest and only fully integrated U.S. producer of rare earth materials vital to the energy transition



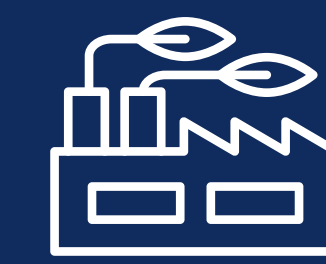
INITIATED PRODUCTION

of NdPr oxide and began production ramp up



SECURED NEW CONTRACT

to supply NdPr to a major automaker



ADVANCED CONSTRUCTION

and took occupancy of America's first fully integrated rare earth magnet manufacturing facility

681
EMPLOYEES

as of the end of 2023, a 40% year-over-year increase

CLOSED LOOP WATER SYSTEM

Recycled water accounts for the vast majority of water used in operations

49%
OF WORKFORCE

composed of underrepresented minorities, including 17% women

2
U.S. BASED OPERATING FACILITIES

1 upstream and 1 downstream facility

\$672.3
MILLION

allocated from Green Bond towards sustainable resource management and efficiency initiatives

50.5%
INCREASE

in the rate of recycled materials



Received **Great Place to Work® Certification** in October 2023



Earned **2024 EcoVadis Bronze Medal**, achieving a score in the top 35% of all reporting companies.



Aligned with **United Nations Sustainable Development Goals (UN SDGs)**



Developed an EHS Management System to conform with **ISO 14001** and **ISO 45001** Standards



Published **third annual sustainability report**



Developed an **Initiative for Responsible Mining Assurance (IRMA) Manual** and completed self-assessment



MORE THAN 3.5 CONSECUTIVE YEARS with no lost-time injuries

LEADERSHIP COMMITMENT

A MESSAGE FROM OUR EXECUTIVE TEAM

MP Materials Corp. (MP Materials, MP, the Company, our, we, or us) is on a challenging and exciting mission to restore the full rare earth supply chain to the United States (U.S.).

We continue to make great strides forward in restoring American leadership to a critical industry and becoming the first and only fully integrated U.S. magnetics manufacturer, from mining, to oxide, to magnets, to end-of-life recycling. We are working closely with our customers and supply chain partners on the journey towards achieving our mission. In doing so, we remain committed to minimizing our environmental impact and to the responsible use of our shared resources.

From electric vehicles (EVs) to wind turbines and advanced robotics, our products empower society to progress responsibly toward a more productive and sustainable future, and we believe our operational processes should uphold the same commitment to responsible advancement. We take great care to conserve biodiversity, recycle water, and minimize our emissions, setting an example as a global leader in the rare earth magnetics industry. Our integrated approach at Mountain Pass, in California, combines low production costs with high environmental standards. We proudly source our own water and operate a zero net discharge facility, fully aligning our operation with the imperative of minimizing consumption and maximizing recycling. We are also largely self-sufficient in power and steam production and seek to innovate our processes to minimize resource waste and maximize product yield. We are designing our new magnetics factory in Texas to minimize energy and greenhouse gas (GHG) emissions, reduce waste, and maximize water reuse. We are committed to building meaningful partnerships within our communities and creating a pipeline of fulfilling, high-quality jobs.

We are proud to announce that our sustainability performance has been recognized with a Bronze Medal in our first EcoVadis assessment, as well as through our development of a Responsible Mining Manual—both achievements we thoroughly discussed with our stakeholders. Although we have made significant progress over a short period of time, our sustainability strategy is still maturing, and we know there is more we can do. We are committed to building upon our sustainability efforts to deliver a trusted source of vital rare earth materials and components produced responsibly in the United States.

MP's success is built on the strength of our teamwork and our owner-operator culture, which serves as the foundation of our achievements. By setting high standards for ourselves and each other, we thrive as a team of dedicated and mission-driven individuals, empowered to solve challenges, drive meaningful change, and accomplish our goals. We are committed to upholding the trust placed in us by our stakeholders through unwavering dedication to truth, transparency, and the highest ethical and moral standards. We are pleased to share our progress with you in our third annual sustainability report.



MISSION, VISION, VALUES



OUR MISSION

Restore the full rare earth supply chain to the United States



OUR VISION

Lead the renewal and reinvigoration of the American manufacturing spirit



OUR VALUES

Empowerment, Entrepreneurship, Integrity, Results, Safety, Unwavering

OUR EMPLOYEES



Our employees are essential to our mission and values. We have cultivated a culture where every voice is heard, regardless of role or seniority, and all employees are valued stakeholders and shareholders. This owner-operator mindset enhances performance, encourages unique perspectives, and nurtures entrepreneurship within the Company.

OUR BUSINESS

MP is the largest producer of rare earth materials in the Western Hemisphere. Headquartered in Las Vegas, Nevada, we own and operate the Mountain Pass Rare Earth Mine and Processing Facility (Mountain Pass), the only rare earth mining and processing site of scale in North America.

In addition, we are building the first fully integrated rare earth metal, alloy, and magnet manufacturing operation in the United States, located in Fort Worth, Texas, which will produce neodymium-iron-boron (NdFeB) permanent magnets.

Our strategy is to vertically integrate, rapidly restore the full rare earth supply chain to the United States, and to establish MP as the leading U.S. manufacturer of rare earth materials and magnetics. Permanent magnets derived from rare earths enable the functionality of EVs, robotics, wind turbines, and other advanced, low-carbon technologies. Rare earth materials are also essential to consumer electronics, medical devices, defense systems, and essential industrial infrastructure.

Mountain Pass is our cornerstone asset and foundational to the Western rare earths supply chain. In 2023, MP produced approximately 12% of the world's mined rare earth production at Mountain Pass. We also expanded our refining capabilities, beginning production of neodymium-praseodymium oxide (NdPr), cerium chloride, lanthanum carbonate, and SEG+ (heavy rare earth concentrate) at newly commissioned processing facilities co-located at Mountain Pass. At full capacity, we expect to produce more than 6,000 metric tons of NdPr oxide each year, enabling the manufacture of NdFeB magnets powering six to ten million EVs.

To efficiently and responsibly produce these products, we manage our own utilities and are self-reliant for power generation, water use, and recycling. Thanks to the high grade of the Mountain Pass orebody, our processing efficiency, and our self-sufficiency, we believe the energy intensity of our operations—from mining to the production of refined rare earth oxides—is significantly lower than that of our primary peers. Our utility self-reliance significantly reduces our Scope 3 impact, so we are currently focused on energy consumption and related Scope 1 and Scope 2 emissions, rather than Scope 3.

We commenced construction of our Texas rare earth metal, alloy, and magnet manufacturing facility in February 2022 and took occupancy in late 2023. This facility now serves as the business and engineering headquarters for MP's magnetics division. In 2024, we commissioned the prototype magnet production line in Fort Worth, and we are on track to begin producing magnet precursor materials in late 2024, with finished NdFeB magnets expected by late 2025. We anticipate producing approximately 1,000 metric tons of finished rare earth magnets per year at the facility, sufficient to power more than 500,000 electric vehicles. General Motors (GM), our cornerstone automotive customer, will use our magnets to power drive motors in their North American-built EVs.



OUR BUSINESS

COMPANY MILESTONES

2017

MP Materials is founded, acquires Mountain Pass, and resumes mining operations. Signs distribution agreement with Shenghe Resources (Singapore).

2019

Production stabilizes at >30,000 mt TREO (~15% of global production).

2021

Achieves record TREO production of ~42,400 mt; establishes magnetics division.

2023

Commences production of separated NdPr, cerium, lanthanum, and SEG+. Assumes occupancy of Fort Worth facility; trial NdPr metal production begins. Signs NdPr distribution agreement with Sumitomo Corporation of Americas; acquires 49% of Vietnam Rare Earth Company Limited (VREX).

2018

First sales of rare earth concentrate; produces ~14,000 mt Total Rare Earth Oxide (TREO).

2020

MP lists on the NYSE; achieves record TREO production of ~38,500 mt. Launches light rare earth separations project with DoD support.

2022

Breaks ground on Fort Worth magnetics facility; signs supply agreement with GM. Achieves record TREO production of ~42,500 mt. Launches heavy rare earth separations project with DoD support.

SCALING OUR PRODUCTION SUSTAINABLY

To further our commitments in the upstream and midstream businesses, we prepared a Responsible Mining Manual in 2024 and completed an assessment to demonstrate our conformity with that standard.

OUR SUSTAINABILITY STRATEGY

Our sustainability framework aligns with our mission, vision, and core values. It serves as the foundation guiding our sustainability strategy as we advance on our growth trajectory to establish MP as the first and only fully integrated, trusted, and sustainable supplier of rare earth materials and magnets in North America.

Our sustainability strategy is underpinned by these core principles:



ELECTRIFY A SUSTAINABLE FUTURE

Championing sustainable operations and ensuring environmental compliance to enable low-carbon technologies



ENCOURAGE ENVIRONMENTAL STEWARDSHIP

Upholding an unwavering commitment to doing right by people and communities while responsibly stewarding shared resources



EMPOWER PEOPLE AND ENTREPRENEURSHIP

Collaborating with our employees and community to innovate and implement thoughtful solutions that leave a lasting, positive impact

While our sustainability strategy is maturing as our company and capability set expand, it remains firmly rooted in our unwavering belief that we have a responsibility to operate as efficiently as possible to succeed. To drive our sustainability strategy across our organization, we established a cross-functional team of senior leaders within the organization that serves on our Sustainability Working Group. This group meets regularly to address emerging sustainability issues important to our stakeholders and to track progress in alignment with our strategy.



MATERIALITY ASSESSMENT

We regularly engage stakeholders on our approach to sustainability to better understand the material sustainability topics that impact our business. Their input helps us identify best practices and address concerns, which in turn informs our decision-making and fosters a culture of accountability, transparency, and trust.

In 2021, we conducted our inaugural sustainability materiality assessment to gather feedback from both internal and external stakeholders, prioritizing 21 sustainability topics that are relevant to our employees, customers, shareholders, and communities.

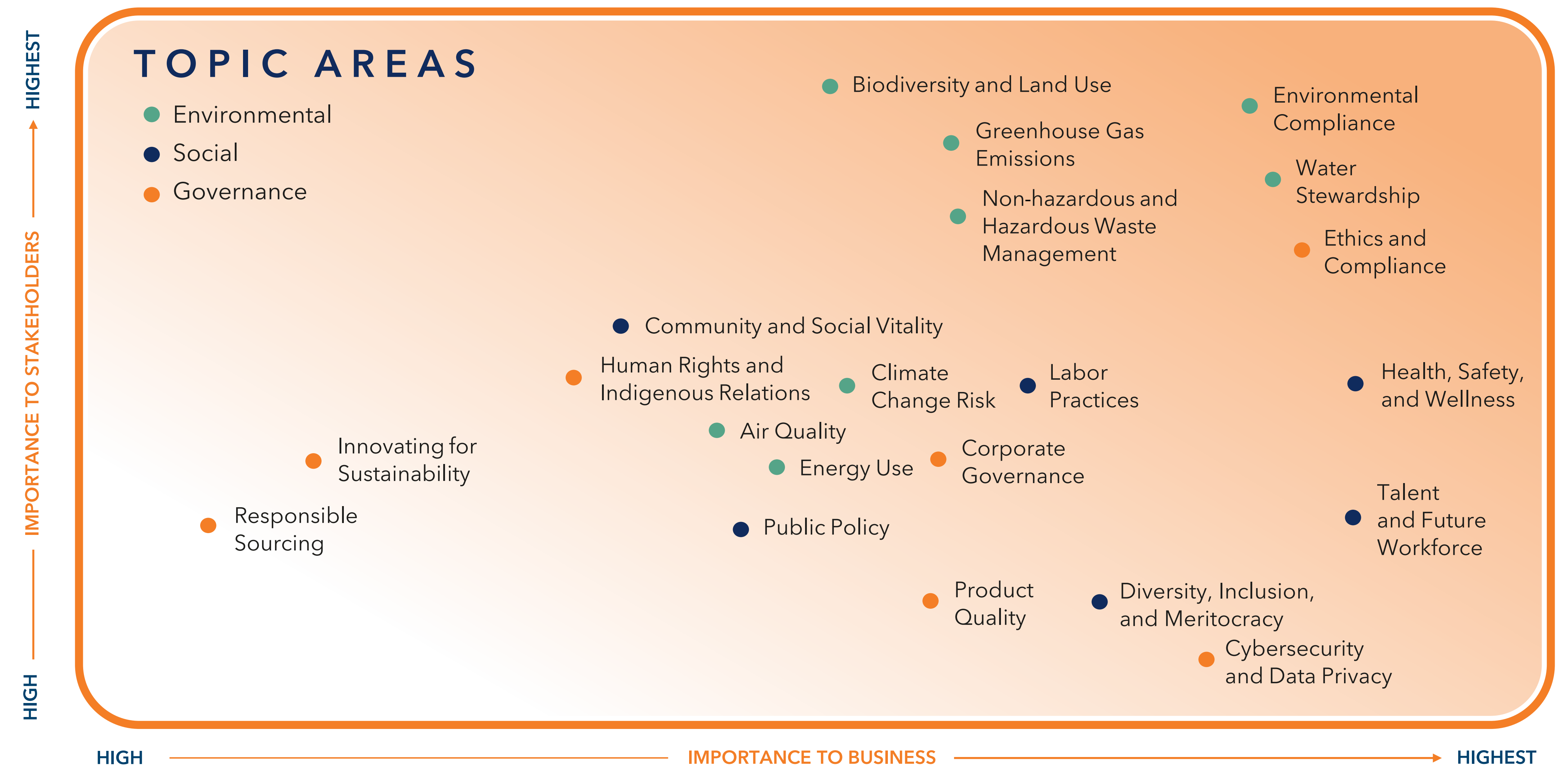
Building upon our foundational sustainability efforts and looking toward the future, we recognize there is more we can do to meet the evolving needs of our maturing business. In 2023 and 2024, we reviewed our materiality matrix to ensure that our priority topics remained relevant to both our stakeholders and our business.

Through this review, we identified four topics that shifted in priority, as reflected in our updated materiality matrix:

- Elevated **Water Stewardship** and **Biodiversity and Land Use** to a higher position on the **Importance to Stakeholders** impact scale
- Increased the importance of **Public Policy** and **GHG Emissions** on the **Importance to Business** scale

We intend to periodically update and revise this materiality assessment to inform our sustainability strategy.

MATERIALITY MATRIX



ALIGNMENT WITH RESPONSIBLE MINING AND SUSTAINABILITY FRAMEWORKS

MP's core sustainability pillars align with 21 priority materiality topics. We believe that consumers will increasingly demand that the materials underpinning low-carbon technologies are sourced sustainably. As part of our sustainability strategy implementation, we evaluated industry standard sustainability and responsible mining frameworks such as the United Nations Sustainable Development Goals (UN SDGs) and the Sustainability Accounting Standards Board (SASB) for Metals & Mining. We are in the process of evaluating the Global Reporting Index (GRI) for future disclosures. In addition to the GRI, we are evaluating the Responsible Minerals Initiative (RMI) and other standards. These standards provide a framework for achieving a more sustainable future, addressing key sustainability challenges such as resource consumption and stewardship, climate change risk, compliance, resiliency, biodiversity, and sustained economic growth. We mapped our disclosures on our material topics to the UN SDGs, SASB for Metals & Mining, and GRI frameworks as shown in [Appendix 2](#).

We also undertook an IRMA assessment (currently version 1, June 2018), completed a self-assessment, and are seeking third-party verification of our results. IRMA is a voluntary endeavor that requires a significant resource investment. The assessment process evaluates and ranks performance across four key verticals: business integrity, planning for positive legacies, social responsibility, and environmental responsibility. Aligning with IRMA's comprehensive responsible mining standards is critical for our compliance efforts and ensures our performance reflects the increasingly higher level of rigor and transparency required by our stakeholders. This disclosure is also mapped to our 21 priority materiality topics in [Appendix 2](#).



SUSTAINABILITY GOALS AND TARGETS

MP is the only scaled source of rare earth materials in North America, produced with best-in-class processing technology and sustainable practices. As we are rapidly expanding our operational capabilities and scale, we believe we are not at an appropriate maturity level to set absolute reduction targets. However, aligned with our evolving sustainability strategy, we continuously assess performance and seek to reduce operational intensity to drive improvements, benefiting both our sustainability outcomes and financial performance.

At Mountain Pass, we are actively limiting freshwater withdrawal and maximizing recycling, while focusing on efficient energy use to reduce hydrocarbon consumption and GHG emissions. At our new magnetics facility, we apply a proactive management approach to identify hazards and implement mitigation efforts during system design. Our policies and practices cover water management, land use, recycling, diversity, inclusion and meritocracy, employee health and safety, and workforce management.

As demand for our rare earth minerals and magnetics products increases, we remain committed to reducing GHG emissions per unit of rare earth oxide produced. In 2023, we initiated a life cycle assessment (LCA) to evaluate our environmental footprint and enable us to establish long-term reduction targets. We plan to complete the LCA for our Mountain Pass site once the midstream operations stabilize. A similar process will then be implemented for our downstream Magnetics operation. We will establish our baseline and use the LCA, comparative data, and global best practices to set reduction targets.



ELECTRIFYING A SUSTAINABLE FUTURE

ENABLING THE LOW CARBON ECONOMY

The rare earth materials and magnetic products we produce are vital to electrification. Low-carbon and advanced technologies, including EVs, wind turbines, and robotics, rely on the transformative capabilities of rare earth magnets. These magnets enable the efficient conversion of energy into motion (or motion into energy) and are foundational to the supply chain driving global decarbonization.

According to Adamas Intelligence, global demand for NdFeB magnets is expected to nearly quadruple by 2040, driven by double-digit annual growth from the robotics, advanced air mobility, and electric vehicle sectors. By 2040, robotics will surpass passenger EVs as the largest single end user of NdFeB magnets, driven by the increasing mechanical complexity of robots and astounding unit growth. Advancements in consumer electronics, cordless power tools, and energy-efficient appliances will further catalyze market growth and amplify corresponding demand¹.

¹Adamas Intelligence [Rare Earth Magnet Market Outlook to 2040, Q3 2024].



BUILDING RESPONSIBLE AND RESILIENT SUPPLY CHAINS

MP is dedicated to building a responsible supply chain aligned with our values. We invest in partnerships with businesses that ensure safe working conditions, respect employees, and prioritize environmental responsibility.

We also commit to being responsible partners to our customers and suppliers to help them achieve their sustainability and business objectives. Given that the rare earth industry is overwhelmingly concentrated in Asia, our domestic operations help diversify our customers' supply chains, ensure provenance and sustainability, and reduce the risk of disruptions.

We expect our suppliers to share our commitment to responsible practices, including adherence to our Code of Business Conduct and Ethics (the Code), our Supplier Code of Conduct, and our commercial Terms and Conditions. We require our suppliers to operate with integrity and comply with all applicable local, state and federal laws and regulations, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and country-specific directives and regulations. We comply with U.S. economic sanctions laws, which limit transactions with specific countries, territories, individuals, and/or entities. We also comply with local, state, and federal employment laws.

Our Code and Supplier Code of Conduct outline our commitment and requirements on human rights and freely chosen employment. We do not tolerate child labor or forced labor of any kind, including without limitation, involuntary prison labor. We require our suppliers to adhere to regulations prohibiting human trafficking. We expect our suppliers

to provide safe working conditions.

We also require that our suppliers implement due diligence procedures for their suppliers, subcontractors, and other supply chain participants to ensure that there are no human rights violations, including but not limited to slavery, child labor or human trafficking in their supply chain. We expect our suppliers to provide their employees with avenues for raising legal or ethical issues or concerns or to report any concerns, suspected fraud, misconduct, or illegal activities in the workplace without threat or fear of reprisal, intimidation, harassment, or other retaliation. We perform risk-based supplier due diligence and collaborate with a 3rd party to evaluate and score suppliers.

Suppliers are provided with our Supplier Code of Conduct upon partnering with us. We routinely review and update our Supplier Code of Conduct to ensure it meets or exceeds industry standards.





GM PARTNERSHIP

In 2022, we initiated a strategic collaboration with GM to supply domestically produced rare earth materials and NdFeB magnets for electric motors in more than a dozen models on GM's Ultium Platform. We expect to begin supplying GM with magnet precursor materials in late 2024 and finished magnets in late 2025 through our fully integrated supply chain spanning California and Texas. Our vertically integrated, domestic operation provides certainty of provenance and environmental sustainability. MP and GM will continue to collaborate on unique recycling opportunities and advocate for policies that support the establishment of a secure U.S. rare earth supply chain.



GREEN FINANCING

MP'S GREEN FINANCING FULL ALLOCATION

In March 2021, MP issued a Green Financing Framework (the Framework) consistent with our sustainability objectives. The Framework guides an environmentally and socially responsible approach to financing future growth. It provides governance over the stewardship of our financings and prioritized projects related to sustainable water management, energy efficiency, renewable energy, and eco-efficient products (Eligible Green Projects). These initiatives aim to reduce our environmental impact and enable the production of low-carbon technologies. The Framework is accessible on our [website](#) and conforms with the Green Bond Principles established by the International Capital Markets Association.

USE OF PROCEEDS

The issuance of the unsecured convertible notes due in 2026 (2026 Notes) generated net proceeds of \$672.3 million, consisting of gross proceeds of \$690.0 million less \$17.7 million in debt issuance costs. As reported in June 2024, MP fully allocated the net proceeds of the 2026 Notes to Eligible Green Projects. The June 2024 MP Materials Green Bond Allocation Report, which includes an independent accountants' examination report on management's assertion as to the allocation of the \$672.3 million of net proceeds as of December 31, 2023, can be found on our [website](#).

Allocation of Net Proceeds from the 2026 Notes

	2021*	2022*	2023*
Sustainable Water Management	\$4.5	\$10.7	\$8.5
Energy Efficiency	\$0.2	\$1.0	\$2.3
Eco-Efficient Products	\$137.7	\$312.7	\$194.7
Net Proceeds Allocated	\$142.4	\$324.4	\$205.5
Cumulative Total Net Proceeds Allocated	\$142.4	\$466.8	\$672.3
Unallocated Net Proceeds as of December 31	\$529.9	\$205.5	\$-

* \$ millions

ENCOURAGE ENVIRONMENTAL STEWARDSHIP

MP is committed to responsible environmental practices and thoughtful stewardship of natural resources. Our environmental management plan covers biodiversity impacts, waste and noise management, air and water pollution, water extraction and discharge, natural resource disturbance, and the use of chemicals.

Our products enable our customers to manufacture low-carbon solutions that minimize environmental impact. We are committed to operating responsibly and pursuing sustainability across our operations, going beyond regulatory compliance by taking innovative actions to limit GHG emissions, minimize water use, reduce and responsibly manage waste, and protect and preserve biodiversity.



ENVIRONMENTAL STEWARDSHIP PROGRAM

To continuously improve our Environment, Health, and Safety (EHS) performance and adhere to best practices, we have established an Environmental Stewardship Program. This program focuses on developing and implementing an enhanced Environmental, Health, and Safety Management System (EMS) while formalizing the roles and responsibilities of key management personnel. It also outlines controls and procedures to ensure conformance with the EMS and compliance with our environmental requirements.

Our EMS assigns management responsibility for identifying and ensuring compliance with all applicable environmental regulations. These compliance obligations are reviewed regularly by our management team, particularly when there are modifications to existing processes or products, or when new ones are introduced. Our EHS staff is tasked with identifying significant environmental impacts, including air emissions, water releases, land impacts, waste management, ecological risks, the use of raw materials and natural resources, and other environmental and community issues.

In 2023, we strengthened our EMS by formally documenting our comprehensive programs to align with the International Organization for Standardization (ISO) 14001 and 45001 Standards. This critical step supports our governance goals by facilitating the transition from mere program compliance to the development of sustainable systems that promote continuous improvement. With this approach, we are better equipped to ensure that our operations not only meet regulatory requirements but also drive ongoing advancements in environmental and occupational health and safety practices. We are evaluating formal ISO certification as a next step.

To support our EMS, we leverage EHS management software to enhance our compliance and risk management performance. This platform offers a centralized data management system that enables us to efficiently track key performance metrics, analyze and improve our overall performance, and streamline the documentation and reporting of incidents and inspections. By integrating EHS management software into our operations, we maintain a comprehensive overview of our EHS activities, identify trends, and implement targeted improvements, ensuring a higher standard of safety and environmental performance across our organization.



EHS COMPLIANCE

At MP, we understand the significance of adhering to all EHS regulations. With notable operations in California, we are subject to some of the world’s most stringent environmental laws and regulations including the Clean Air Act; Clean Water Act; Safe Drinking Water Act; Comprehensive Environmental, Response, Compensation, and Liability Act; Surface Mining and Reclamation Act of 1975 (SMARA); the Federal Regulations enforced by the Nuclear Regulatory Commission; Endangered Species Act; National Environmental Policy Act; and the Resource Conservation and Recovery Act (RCRA), along with state counterparts for each of these laws, including the California Environmental Quality Act (CEQA). Our business operations and processes are designed to meet or exceed such strict and comprehensive requirements across multiple agencies. We also work closely and collaboratively with regulators to keep them informed of our activities, compliance efforts, and any incidents requiring notification.

We are committed to going beyond compliance wherever possible. Since we began operating Mountain Pass in 2017, we have improved legacy operations and invested

in environmental and safety enhancements that promote longer-term sustainability. In 2022, we made progress towards resolving potential environmental risks stemming from operations that predate our ownership of Mountain Pass. This includes processing legacy rare earth feedstocks and responsibly managing low-level hazardous and/or radioactive waste. Additionally, we developed a site improvement plan to retire all non-essential legacy infrastructure.

We have also steadily upgraded our fire safety systems, lighting, and electrical systems. We have replaced propane heaters with natural gas and electric heaters, and conventional lights with LEDs. These activities promote a safer working environment and reduce energy consumption.

In 2023, we built upon our 2022 progress. We plan to report EHS performance on downstream operations in the future.

Environmental Compliance Results for Mountain Pass operations

Regulatory Regime	2021 Results	2022 Results	2023 Results
Lahontan Regional Water Quality Control Board	Zero NOVs	Zero NOVs	Zero NOVs
Mojave Desert Air Quality District Inspections	Zero NOVs	Zero NOVs	Zero NOVs
SMARA Reclamation Inspections	Zero NOVs	Zero NOVs	Zero NOVs

Note: Notice of Violation (NOV)

LIMITING ENERGY USAGE AND GHG EMISSIONS

We strive to operate efficiently and minimize our GHG emissions. This includes optimizing hydrocarbon consumption and on-site power generation. As part of our Green Financing Framework, we prioritized projects related to energy efficiency to reduce energy consumption and GHG emissions within our operations.

Mountain Pass is an integrated site with co-located mining, beneficiation, and processing operations. This integration, combined with our high-grade ore body, helps reduce GHG emissions associated with the mining and processing of ore, as well as the packaging and transportation of intermediate products. Additionally, it enhances supply chain efficiency and increases customer satisfaction.

We have made process improvements, including implementing a selective reagent scheme for lower-temperature flotation in upstream concentrate production, which reduces energy consumption and GHG emissions. Our midstream optimization project introduced equipment and processes that significantly reduce the quantity of chemical reagents and fuel used per metric ton of rare earth produced, further lowering energy consumption and GHG emissions.

Since January 2022, our combined heat and power (CHP) plant has operated independently of the grid in “island mode.” The CHP plant supplies the site’s electrical needs and produces steam that is used to provide heat for beneficiation, separation, and product finishing. This setup reduces the need for on-site boilers, resulting in lower energy consumption and GHG emissions. Furthermore, steam is used to evaporate saturated brine in our salt crystallizer, facilitating the removal of impurities and recycling of ultra-pure, de-ionized water.

We have implemented a GHG Monitoring and Recordkeeping Plan that outlines the roles and responsibilities of staff responsible for GHG compliance activities, details our GHG emissions calculation methodology, and includes process flow diagrams. We currently track our Scope 1 and Scope 2 emissions and are exploring processes to track Scope 3 emissions. California’s laws on climate targets and GHG disclosures will require Scope 1, 2, and 3 disclosures for companies that do business in California and meet certain revenue thresholds. Our environmental specialists and the Vice President (VP) of EHS collect and review GHG emissions data on a quarterly basis at minimum.



GHG EMISSIONS FOR MOUNTAIN PASS OPERATIONS

In 2023, our GHG emissions rose due to the expansion of our operations at Mountain Pass. This increase is largely attributable to the full commissioning of our CHP plant. As we continue to scale midstream equipment at Mountain Pass, we anticipate further increases in power demand, which will correspondingly lead to higher emissions. However, these expansions are crucial for enhancing our overall production capacity and operational efficiency. We are closely monitoring our emissions and remain committed to implementing strategies to minimize GHG intensity as our operations grow to support our customers and the electrification of the U.S. economy.

Our Mountain Pass upstream and midstream operations are covered by a GHG emissions threshold under California’s Assembly Bill (AB) 32 Global Warming Solutions Act 2006, which includes a requirement for MP to purchase allowances to operate. This purchase is a direct financial contribution that is applied to lowering California’s GHG emissions.

GHG Emissions Data

Source ^{1,2}	2021 (metric tons CO2e)	2022 (metric tons CO2e)	2023 (metric tons CO2e)
Stationary Combustion ³	5,600	45,910	59,877
Mobile Equipment ⁴	10,756	10,250	11,021
Fire Suppression Equipment, ⁵ Emergency Equipment, Fugitives, ⁶ Other ⁷	8,052	406	2,729
Scope 1 - Total	24,408	56,566	73,627
Purchased electricity (location-based) ⁸	8,712	860	1,080
Scope 2 - Total⁹	8,712	860	1,080

Note: See [Appendix 1](#) for GHG inventory methodology and assumptions.

NON-GHG EMISSIONS FOR MOUNTAIN PASS OPERATIONS

At Mountain Pass, we are also focused on minimizing non-GHG emissions, including particulate matter (PM), carbon monoxide (CO), nitrogen oxides (NOx), and sulfur oxides (SOx). Most of these emissions come from stationary sources, which are regulated and compliant with local, state, and federal standards. We also address emissions from mobile and fugitive sources, with 90% of our fleet equipped with advanced Tier 4 engines to reduce emissions. In 2004, the Environmental Protection Agency (EPA) adopted new emission standards for nonroad diesel engines (Tier 4) and sulfur reductions in nonroad diesel fuel, phasing in manufacturer requirements between 2008-2015. EPA estimated full turnover of the off-road engine fleet by 2030, meaning Mountain Pass has achieved Tier 4 emission reductions well ahead of EPA's targets.

Our environmental specialists and the VP of EHS review and update our non-GHG emission management plans quarterly. Our Fugitive Dust Control Plan includes measures like water and chemical applications, stockpile stabilization, and minimizing dust on roadways.

All new or modified stationary sources of NOx or PM at Mountain Pass meet Best Available Control Technology standards, utilizing advanced technologies like oxidation catalysts, selective catalytic reduction, baghouses, and low-NOx burners. Additional emissions are controlled with scrubbers or adsorption technology.

Even with the implementation of these controls, our non-GHG emissions increased in 2023 due to the commissioning of midstream refining operations. This increase is a consequence of scaling up production, and we are actively working to optimize the new processes to reduce emissions over time. The midstream operations are crucial for enhancing our overall production efficiency and will eventually contribute to our long-term sustainability goals. As we continue to refine these processes, we remain committed to reducing our environmental impact and minimizing our emissions.

Mountain Pass Critical Air Pollutant Emissions from Stationary Sources

Source (representative)	2022 (metric tons)	2023 (metric tons)
Carbon monoxide (CO)	17.4	19.1
Nitrogen oxides (NOx)	3.4	4.4
Sulfur oxides (SOx)	0.2	0.3
Particulate matter 10 micrometers or less in diameter (PM ¹⁰)	8.2	9.6
Volatile Organic Compounds (VOCs)	2.7	3.3

Note: Emissions shown in this table are from stationary permitted sources only, located at Mountain Pass.

WATER STEWARDSHIP

Water stewardship is core to the sustainability of Mountain Pass given its location in the mountainous high desert region of the Mojave Desert and the unique nature of rare earth processing.

We recognize we must conserve our limited natural resources to ensure a shared sustainable future. We source all potable and process water from our own wells, so we are fully aware of the need to conserve and recycle water from a sustainability and financial perspective. Consequently, we are mindful of “water balance” in all our activities and minimizing water use is our primary objective.

Mountain Pass is a zero-discharge site, ensuring that no process water returns to the ground or is discharged off-site to a public utility or waterway. Approximately 95% of the water demand for beneficiation and tailings management at Mountain Pass is met through recycling, excluding the water used for the CHP plant operation and steam production. We are highly diligent about minimizing freshwater usage, reducing reliance on evaporation ponds, and maximizing the use of recycled water. We conduct comprehensive water risk assessments and develop management strategies, with a particular focus on regional water stress and the impact of our operations on local water resources.

Our senior leadership team, including the Chief Operating Officer (COO) and senior members of engineering, operations, and EHS, reviews the site’s water balance and usage on a weekly basis.

In our hydrometallurgy, separation, and finishing circuits at Mountain Pass, we work efficiently to optimize product yield, minimize water consumption, and maximize the recycling of brine water through our crystallizer. All chemical processing takes place within primary and

secondary containments. Excess water is managed and evaporated in lined containments with multiple engineering controls to prevent contamination. Our EHS staff regularly monitors the quality of surface water, stormwater, and groundwater at Mountain Pass.

We have implemented an active Industrial Stormwater Pollution Prevention Plan (SWPPP), which is regularly reviewed and updated when there is a change in facility operations that may affect site stormwater management. This plan details our controls and processes related to pollution prevention in stormwater, including material handling and storage, spill and leak prevention and response, and overburden management. We implement best management practices to prevent or minimize contact of industrial operations with stormwater runoff, and our facilities are designed to route stormwater run-on and site rainfall to containment structures. Our EHS team also manages a non-native plant eradication and control program within stormwater drainage areas and oversees the implementation of the SWPPP, ensuring monitoring and sampling objectives meet the permit’s standards.

In 2023, our total freshwater withdrawal and consumption was approximately 154 million gallons. As we scale midstream refining operations, we remain committed to responsible water practices, with an emphasis on recycling and minimizing groundwater pumping and disposal. Current projects aim to further reduce water withdrawal requirements, including recycling condensate from the CHP plant, capturing and recycling larger water purge volumes from process operations, redirecting heating and cooling flows from offsetting heat exchangers, and increasing our process concentrations to decrease water consumption.

As we complete our Fort Worth magnetics facility, we are incorporating plans to maximize water recycling from the onset of operations.

DRY STACK TAILINGS

Mountain Pass employs a dry stack tailings process that incorporates the recycling of water and exemplifies our commitment to closed-loop strategies.

This process conserves far more water than traditional processes at mines with wet tailings dams and helps to preserve water resources. We believe we operate the only dry stack tailings process in the global rare earth industry. To produce dry tailings, we allow tailings solids to settle in a thickener and recycle the liquid overflow back into the process. Additional water is removed by filtration and recycled.

Our dry stack tailings comply with the strictest federal and California regulations and are stored in an on-site lined impoundment. The absence of a large tailings dam at Mountain Pass reduces the risk of leakage, dam failures, groundwater contamination, and other threats to the local community relative to mines with traditional tailings management practices. This approach also significantly minimizes the land area occupied by tailings.



NON-HAZARDOUS AND HAZARDOUS WASTE MANAGEMENT

We strive to minimize hazardous and non-hazardous waste and maximize recycling. We continuously seek to improve our waste management practices and remediate impacts from current and legacy operations.

Key aspects of our responsible waste management program include identifying waste streams and executing projects to eliminate, reduce, reuse and recycle waste, and ensure proper disposal practices. In our downstream magnetics operation, we are incorporating waste reduction and reuse principles into process design, including the recycling of process losses back into the operation.

Our waste-related procedures and programs promote rigorous compliance with all applicable regulations, including the Federal RCRA and regulations under the California Department of Toxic Substances Control and the Department of Resources Recycling and Recovery. Our waste management activities are overseen by the VP of EHS and EHS staff and are guided by our EMS, Hazardous Waste Management Plan and Spill Prevention, Control, and Countermeasure (SPCC) plan.

At Mountain Pass, we dispose of gangue minerals and other approved mineral processing by-products on-site, eliminating the need for fuel-intensive off-site disposal by returning the non-rare earth elements to their original extraction site. Additionally, the high ore grade and modest strip ratio at Mountain Pass results in a high volume of rare earth produced per ton of earth mined.

In compliance with regulations and best practices, we dispose of certain hazardous and non-hazardous waste, including waste containing Naturally Occurring Radioactive Material (NORM) or Technologically Enhanced NORM (TENORM), off-site. We ensure all waste is characterized for approval before being sent off-site for proper disposal at state and federally approved and permitted landfills.



WASTE MINIMIZATION

Our EMS, which is reviewed and approved at least annually by the VP of EHS, incorporates our Waste Management Plan and outlines measures for managing and reducing the generation of waste. Waste products such as solvents, used oils, pallets, and cardboard packaging have value through recycling or alternative processing and management methods.

Our SPCC establishes procedures, methods, equipment requirements, and controls to prevent the discharge of oil and other hydrocarbon-based products into the waterways. Our management team reviews and approves the SPCC as frequently as needed and at least annually.

In 2023, we successfully increased the production of upstream concentrate and midstream refined rare earths at Mountain Pass. This expansion led to a rise in the volume of raw materials mined, processing materials consumed, and waste or by-products generated. Despite the increase in waste, we managed these by-products in strict compliance with regulatory requirements. Importantly, we also achieved higher recycling rates across nearly all categories of recycled materials from our current operations, resulting in an overall increase of more than 50% in recycled materials (from 328 metric tons in 2022 to 494 metric tons in 2023).

As we stabilize and optimize our Mountain Pass operations, we expect to achieve a meaningful reduction in the amount of waste generated per unit of production. We are committed to continuously monitoring our waste management practices, and we are actively exploring additional opportunities to minimize waste generation. Our goal is to enhance reuse and recycling efforts, building on the significant progress made in 2023. In recent years, and going forward, waste generation may be impacted by periodic reclamation activities of legacy buildings and infrastructure.

In addition, our used oil recycling increased from 10,515 gallons in 2022, to 14,090 gallons in 2023.

Waste Data

Waste Stream Category	2022 (metric tons)	2023 (metric tons)*
Federally Regulated (RCRA)	15	330
CalHAZ (Non-RCRA)	111	21
Non-haz (Municipal, NORM/TENORM, and other dry active waste)	777	912

* Amounts include demolition and/or legacy materials (i.e. non-operational materials) removed during the 2023 calendar year.

Recycled Materials Data

Recycled Materials	2022 (metric tons)	2023 (metric tons)
Metals	232	3,120
E-waste	6.7	7.1
Monitors	--	0.9
Cardboard	10.9	19.0
Lamps, mixed	0.8	0.2
Batteries, mixed	0.9	2.7
Non-polychlorinated biphenyl (PCB) ballasts	0.8	1.1
Capacitors	0.5	--
Printer ink cartridges	0.7	0.2
Other Haz Waste for Reclamation/Recycle	37.1	25.1



INTEGRATED MAGNET RECYCLING

We are implementing a comprehensive strategy to develop commercial-scale recycling capabilities across our operations, with the goal of establishing MP as a global leader in the recycling of rare earth materials and magnets.

Our approach to material recycling is multi-faceted, emphasizing the critical importance of closed-loop operations.

In the magnet manufacturing process, it is common for up to 40% of the material to be lost as by-product. To address this, we are investing in complementary recycling capabilities at our Fort Worth and Mountain Pass facilities, which will allow us to recover and reintroduce this by-product into the production process at the most effective point. By evaluating these recycling concepts from a first-principles perspective, we aim to reduce waste, conserve resources, and lower costs.

BIODIVERSITY, CULTURAL RESOURCES, AND LAND USE

We are deeply committed to minimizing the environmental impact of our Mountain Pass operations through responsible land use, the preservation of biodiversity, and the protection of wetlands, waterbodies, and cultural heritage in the region.

To ensure we achieve these goals, we comprehensively survey areas potentially affected by our operations.

Before any land disturbance, even within existing permitted operations, we thoroughly survey flora and fauna of biological concern, wetlands, waterbodies, and cultural resources. This process is resource-intensive and involves detailed land analysis by certified experts, extensive stakeholder engagement, comprehensive reviews by relevant agencies, and the development of flora and fauna relocation plans when necessary.

In some cases, the relocation of waterways, including ephemeral streams, may be required to minimize offsite and downstream impacts resulting from our development. These measures are part of our broader commitment to environmental stewardship and sustainable operations.

We recognize the critical role our ecosystem plays in maintaining land integrity, as well as the importance of preserving the cultural and historical legacy of the area. We remain committed to developing and implementing conservation initiatives and rehabilitation projects that protect and restore these valuable resources.

Our Reclamation and Revegetation Plan (RRP) details our approach to biodiversity preservation and restoration, including screening for biodiversity risks, safeguarding ecosystems, controlling non-native plants, and protecting sensitive areas from mining-related activities. The RRP, developed in compliance with state and local agencies, provides a framework for managing these vital resources and mitigating impacts on local biodiversity and ecosystems. The mitigation measures outlined in the RRP are integrated into our project approval processes, and we provide specialized training to employees on flora and fauna management, including the Raven Control Plan and Mojave Desert Tortoise Awareness procedures.

In 2023, we continued to monitor active reclamation and revegetation areas and conducted additional land use surveys in areas that may be impacted in the future. Our extensive process for relocating local flora includes a nursery and several reclamation sites for species such as the Eastern Joshua Tree, Beavertail Cactus, Buckhorn Cholla, and Mojave Yucca.

In 2023, we completed additional wildlife and cultural surveys in support of our growth trajectory. The wildlife surveys assessed the presence of suitable habitats and evidence of protected species, confirming that no protected species were identified in the survey areas. Cultural and archaeological surveys were also conducted, and a Cultural Resource Assessment was completed. San Bernardino County and the Twenty-Nine Palms Band of Mission Indians were informed of the survey results, and no questions or recommendations were received.

EMPOWER PEOPLE AND ENTREPRENEURSHIP

Developing a vibrant and talented workforce that champions sustainable practices is core to our sustainability strategy. We take pride in ensuring the health, safety, and well-being of our employees, fostering a culture of joint ownership, entrepreneurship, and continuous growth, and supporting the communities that surround us. We are committed to creating a diverse and inclusive environment that values every contributor.



HEALTH, SAFETY, AND WELLNESS

MP is dedicated to maintaining a strong safety culture, with a focus on the active role that employees play in identifying, mitigating, and communicating safety risks. To ensure the ongoing safety of both employees and contractors working on-site, we have implemented a comprehensive set of health and safety guidelines.

These guidelines are reinforced through regular safety training sessions that cover both general safety practices along with specific equipment and process-related protocols.

We also leverage our EHS management software to effectively track and monitor safety reporting metrics. This system has been instrumental in enhancing our safety culture, leading to a notable reduction in injuries and lost-time incidents. We believe that achieving superior safety performance is not just a short-term goal but a critical long-term strategic imperative for successfully managing our operations.

All newly hired employees at Mountain Pass complete at least 24 hours of Federal Mine Safety and Health Administration (MSHA) training during the onboarding process and must, at a minimum, complete eight hours of refresher training annually. Following their initial training, depending on their job classification, new employees complete targeted online and supervised field training specific to their roles and responsibilities. Contractors may be required to complete the same 24-hour MSHA training as MP employees, depending on their work and previous training. All contractors must complete site-specific hazard training before starting work.

In total, during 2023, our employees completed over 22,000 hours of new hire and annual refresher training, along with 1,600 hours dedicated to emergency medical response training, which included first aid and cardiopulmonary resuscitation (CPR).

We utilize a formalized digital data reporting system to track all incidents reportable to the California Occupational Safety and Health Administration (Cal/OSHA) and MSHA. This system allows us to meticulously monitor lost-time injuries, recordable injuries, recordable injury rates, and near-miss reports. We place a strong emphasis on encouraging the reporting of near-miss incidents so that we can proactively address hazards or modify procedures to enhance workforce safety before any actual incident occurs.

As of December 31, 2023, we had successfully completed over 1,300 days—equivalent to more than 3.5 years—without a lost-time injury.

At our magnetics facility in Texas, we have embedded a robust safety culture into the very foundation of our operations. In 2023, we took significant steps to prioritize employee well-being by initiating baseline health monitoring for all our employees. This early focus on health and safety serves as the cornerstone of our broader safety strategy, ensuring that employee well-being is at the forefront as we continue to grow and develop our facility.

SAFETY PERFORMANCE

Safety is not just a priority but a fundamental aspect of our business practices, integrated seamlessly into our management of change approach. From the outset of our magnetics' facility's design phase, we established a cross-functional team tasked with evaluating every aspect of the operation. This team, composed of experts from various disciplines, including EHS operations, maintenance, and engineering, is responsible for identifying potential hazards and implementing targeted mitigation strategies to eliminate safety risks wherever possible. The team is also entrusted with continuously reassessing safety considerations whenever changes or updates to the system are necessary. This ensures that our approach to risk management remains proactive and dynamic, adapting to new challenges while consistently prioritizing employee safety.

Our EHS management committee oversees our health and safety management programs and is composed of key leaders including the Senior Vice President (SVP) of Operations, SVP of Engineering, VP of EHS, and EHS Manager. The committee identifies potential risks by analyzing reportable incidents and near-miss reports and assessing potential exposures. They report regularly to leadership, discussing lessons learned and investigation results in real-time with weekly updates on safety incidents.

MP strongly encourages near-miss incident reporting as a proactive measure to enhance workforce safety. In 2023, we introduced a "good catch" metric to add further granularity to our safety reporting. A "good catch" occurs when a potential incident is avoided due to timely intervention or corrective action. This year, we increased our emphasis on near-miss reporting, good catch reporting, thorough incident investigation, and the prompt closure of incidents. These efforts resulted in 118 near-miss reports and 166 good catch reports—a notable achievement, especially considering the expansion of our operations.

The implementation of our Good Catch Reporting system in 2023 has played a significant role in reducing our recordable injury rate to 1.47, fostering greater employee engagement, and building a safety-first culture. In the event of an incident, it is communicated across the company, with front-line leaders discussing lessons learned with their teams to prevent future occurrences.

We continuously monitor key health and safety metrics and, for the third consecutive year, have maintained zero days of lost time injury. Our EHS data is recorded and reported through our management software database, with real-time data distribution and summaries shared during weekly company-wide meetings. We use a formalized digital reporting system to track all incidents reportable under Cal/OSHA and MSHA, ensuring thorough and accurate documentation of safety performance.

EHS Metrics				
Metric	2020	2021	2022	2023
Lost Time Injury	1	0	0	0
Recordable Injuries	13	6	9	9
Recordable Injury Rate ¹	5.88	1.73	2.10	1.47
Near-Miss Reports	12	124	154	118
Good Catch Reports	--	--	--	166

¹ Number of employees per 100 full-time employees that have been involved in a recordable injury or illness

FOSTERING A CULTURE OF SAFETY

MSHA is the federal agency responsible for overseeing health and safety in the mining industry, while Cal/OSHA is the state agency with primary health and safety oversight in California. These agencies enforce safety regulations through routine, though unscheduled, inspections of our operation to assess conditions that could expose workers to unsafe environments.

MSHA conducts quarterly and semi-annual inspections of operational mines to ensure compliance with federal safety standards. In 2023, the frequency of MSHA inspections increased at our facility, coinciding with a period of significant operational and staffing expansions. This heightened scrutiny was likely intended to ensure that our rapid growth did not lead to a compromise in safety standards and that both new and existing employees

received adequate training. These intensified inspections played a crucial role in identifying and mitigating potential hazards, thereby ensuring employee safety and regulatory compliance during this critical phase of expansion.

We are committed to fostering a culture of safety, both at work and at home. We start group meetings with a "safety share," where employees are encouraged to discuss safety concerns in both their professional or personal lives. Additionally, each year, we create and distribute a calendar featuring safety-themed artwork drawn by the children of MP employees. This serves as a vivid and daily reminder that our loved ones depend on us to return home safely every day.



Safety artwork designed by children of MP employees.



EMERGENCY RESPONSE PROGRAM

Mountain Pass continues to enhance and implement an Emergency Response Program (ERP) on-site, with training covering three primary areas: Emergency Medical Response, Hazardous Waste Operations and Emergency Response, and Fire Brigade.

Due to its remote location, external emergency response times to Mountain Pass may be longer than to more central areas. As a countermeasure, we have created an ERP team composed of volunteer MP employees from various levels, including hourly staff, managers, and supervisors. The ERP team ensures that company resources support employee training, procurement of required supplies and tools, maintenance of necessary equipment, and proper assignment of responsibilities to help mitigate serious incidents.

Senior management actively engages with and supports regular communication between the various ERP groups. They work to remove any obstacles or barriers to progress and improvements and ensure adequate funding and additional resources are readily available when needed.

TALENT AND FUTURE WORKFORCE

Our workforce is the backbone of our operations. We are dedicated to building a talented, committed, and skilled team that drives our mission forward. We are an equal opportunity employer. We believe all our employees should be treated fairly, consistently, and with dignity and respect. MP is committed to a workplace free of discrimination, harassment, and retaliation.

We comply with the U.S. Fair Labor Standards Act (FLSA) and all labor laws enforced by the U.S. Department of Labor (DOL), including regulations related to worker verification, federal minimum wage, overtime pay, record keeping, and youth employment standards. We are also strictly opposed to all forms of human trafficking and have a zero-tolerance policy for any activities by our personnel that could condone or exploit victims of human trafficking, as outlined in our Policy Against Human Trafficking.

Since the founding of MP in July 2017, we have grown our full-time equivalent (FTE) employee base from just eight contractors to 681 employees as of December 31, 2023, with approximately 81% of these employees based in the field. This includes a 40% increase in FTE employees in 2023, building on a 33% increase in 2022. None of our employees are subject to any collective bargaining agreements, reflecting our commitment to maintaining a direct and open relationship with our workforce.

MP is committed to creating employment opportunities for local workers and strives to hire locally, whenever possible, to support economic development in our communities. Over the past two years, we have welcomed approximately 200 employees to our Mountain Pass team and 75 employees to our Texas magnetics team. As our operations continue to expand, we expect to create significantly more high-quality, permanent jobs.

Total Employee Count

Year	Number of Employees	% Growth
2023	681	40%
2022	486	33%
2021	365	32%
2020	277	46%
2019	190	14%
2018	167	52%
2017	110	–

EMPOWERED WORKFORCE

We recognize that our people are our most valuable asset, which is why we strive to develop and maintain an owner-operator culture that instills an entrepreneurial spirit. We want our employees to feel motivated and empowered to deliver results through an unwavering commitment to doing what is right in a safe environment. Central to our operations is the “owner-operator” philosophy we promulgate, which empowers every employee to take ownership of their work and MP’s success. We believe that when employees are stakeholders, they are more engaged, motivated, and aligned with our mission. This culture fosters innovation, accountability, and a shared commitment to excellence. Our employees are encouraged to think and act like owners, which drives continuous improvement and operational success, because they are owners. To align incentives, every full-time employee of the Company receives equity compensation.

We offer competitive pay and a comprehensive benefits package, which includes health management programs available within 30 days of hire, retirement plan sponsorship with employee contribution matched by MP, paid time off, and holiday pay. For all employees with six months of service, we provide sick leave, family medical leave (FMLA), disability insurance, and access to onsite wellness and lactation rooms. Additionally, we provide a free Employee Assistance Program (EAP) designed to support the well-being of our employees and their families. The EAP offers benefits such as counseling with professional clinicians, financial and legal resources, substance abuse assistance, caregiver education sessions, and access to personal progress and community support resources.

To further support employee development, we offer a training stipend, paid apprenticeship opportunities, and EMR training for those interested in advancing their skillset. We also monitor the geographic cost of living and wage levels at each site to ensure our compensation remains competitive within the region.



MP maintained a 95% or higher employee retention rate in every calendar quarter in 2023, reflecting our commitment to ensuring that our team is healthy, incentivized, and proud to work for MP.

Attracting, developing, and retaining top talent with diverse experiences, backgrounds, and perspectives is crucial to our success. In 2023, we maintained an employee retention rate of 95% or higher in every calendar quarter, reflecting our commitment to ensuring that our team is healthy, incentivized, and proud to work for MP. This high retention rate also indicates that our employees strongly believe in our mission and are motivated to contribute to our ongoing success.

WORKFORCE DEVELOPMENT AND TAKING CARE OF OUR PEOPLE

MP is dedicated to the continuous training and development of our employees and cultivating managers and leaders from within. Training begins on an employee's first day with on-boarding procedures that focus on safety, environmental stewardship, responsibility, ethical conduct, and inclusive teamwork.

We offer an electrical and instrumentation apprenticeship program that funds employees' attendance at trade school. In addition, we routinely partner with educational institutions, governmental agencies, and outside organizations to facilitate workforce development.

In 2023, we launched a pilot leadership training and development program to support leaders in optimizing their team's performance while also focusing on their personal growth and impact. We remain committed to enhancing opportunities for employees to interact with executive management through events such as virtual town hall sessions, family days, and routine stand-up briefings.

Employee engagement efforts are critical in ensuring all employees feel heard, respected, and valued, and that actions are taken when feedback is received. Consistent and

methodical execution is key to operational execution. To ensure our employees receive the feedback they need to grow and thrive in their careers, MP continually reviews and updates our performance management processes. New hires receive the support and feedback needed to succeed and are provided periodic performance reviews every three months during their introductory periods. Managers hold reviews with all employees no less than annually to give them an opportunity to discuss work performance. This performance management process, rooted in MP's values, sets the foundation for applicable goal setting, individual development plans, and career pathways going forward.

Additional workforce development initiatives include partnerships with local high schools, community colleges, and universities to create tailored recruiting and training programs that meet our industry's needs. These partnerships help establish a talent pipeline and provide students with practical experience and job opportunities upon graduation. By collaborating with educational institutions, we support local workforce development and create pathways for students to enter high-demand fields.

Over the past year, we hosted and collaborated with local high schools, community colleges, universities, and local workforce development commissions, including the University of Nevada, Reno, the Colorado School of Mines, the University of Texas, Arlington, and the Massachusetts Institute of Technology. Additionally, we hosted numerous student tours and attended career fairs across varying locations, educational institutions, and communities.



MP awarded the Great Place to Work[®] professional certification in 2023 for our commitment to teamwork, incorporating a sense of pride into how we perform our work, and treating each other with respect.

DIVERSITY, INCLUSION, AND MERITOCRACY

Retaining top talent across all functions with diverse experiences, backgrounds, and perspectives is critical to our success and a critical component of our workforce strategy.

We recognize that retaining skilled employees is essential for maintaining operational excellence and achieving long-term goals. We believe our growth and retention not only reflect our rapid business expansion, but also our focus on diversity, inclusion, and meritocracy, as well as our efforts to ensure fair pay and support our owner-operator culture. MP believes that a diverse, inclusive, and meritocratic workforce and Board of Directors produce better overall decision-making for employees, which benefits the organization. In addition to hiring employees with requisite skills, we have taken steps and will continue to strive to assemble a diverse and inclusive workforce.

As of December 31, 2023, based on employees' self-reporting, 49% of our workforce was composed of underrepresented minorities. Additionally, veterans and women represented 4% and 17%, respectively, of MP's workforce. 21% of managerial or supervisory positions were occupied by women. As of December 31, 2023, women represented 28% of the Company's Board of Directors. Our Chief Human Resources Officer is responsible for, and collaborates closely with, the MP executive team on our diversity, inclusion, and meritocracy strategy.

Recognizing the importance of supporting women in their careers, MP supports Women in Mining USA (WIM) as a Corporate Member. WIM is a nationwide organization committed

to educating, advocating, empowering, and inspiring a diverse and inclusive industry of mining professionals. WIM is comprised of chapters across the country that create opportunities for networking, mentorship, and the sharing of best practices. MP employees have eagerly engaged in WIM and are working to open doors for future generations of women in mining.

Employee Diversity

Metric	2021	2022	2023
Board Composition (% Female)	2/7 (28%)	2/7 (28%)	2/7 (28%)
Board Composition (% Male)	5/7 (72%)	5/7 (72%)	5/7 (72%)
Workforce (% Female)	15%	16%	17%
Workforce (% Male)	85%	84%	83%
Workforce (% American Indian or Alaskan Native)	1%	1%	1%
Workforce (% Asian or Pacific Islander)	8%	8%	8%
Workforce (% Black)	7%	9%	10%
Workforce (% Hispanic)	21%	22%	25%
Workforce (% White)	59%	56%	51%
Workforce (% two or more races)	4%	4%	5%

COMMUNITY IMPACT

Affecting positive, lasting change in the communities in which we live and work is among our highest responsibilities. We believe we can make the greatest impact by raising living conditions in our communities through economic development and setting increasingly high standards for environmental performance.

Since our founding in 2017, we have created more than 700 new jobs, a significant majority in one of California's most economically disadvantaged and diverse regions. We continue to hire aggressively in California, Nevada, and Texas. As we bring magnetics production online in Fort Worth and expand production at Mountain Pass, we will create hundreds of incremental jobs in engineering, research and development, manufacturing, operations, and corporate functions.

To provide a streamlined pathway for people in local communities to join our company, we established a referral program that rewards existing employees for recruiting their friends, family members, neighbors, and others from their networks. This program is among our most successful recruiting tools.

We also support our communities by sourcing locally wherever possible. In California, we spend tens of millions of dollars with more than 100 suppliers each year. As our business grows in scale and complexity, so will our demands from our local business partners.

We provide philanthropic support to the communities in which we live and work. We have established a program that enables every employee to nominate charitable causes and local organizations for corporate support. Through this program, employees can submit the names of non-profits, fundraisers, and charitable causes they believe in for consideration of support. We will continue to create impact in our communities through volunteer programs and employee initiatives aligned with our values.

CASE STUDY

PROJECT 36, BAKER VALLEY UNIFIED SCHOOL DISTRICT

In 2023, MP Materials initiated a partnership with Baker Valley Unified School District (BVUSD), which serves an economically challenged population in the remote desert community of Baker, California, near Mountain Pass.

Recognizing the unique challenges faced by this small, tightly-knit community—characterized by high unemployment and limited access to skilled, high-paying jobs—MP is determined to make a meaningful impact. As a significant employer located just 36 miles from Baker, we are uniquely positioned to help address these challenges, and we created Project 36 to do just that.

In May 2023, we hosted 12 students, two chaperones, and one teacher from BVUSD at Mountain Pass. During their visit, students toured our facility, learned about the work we do, and explored the career opportunities we offer in a growing industry. In addition to meeting with our leadership, students had the opportunity to speak with recent graduates of Baker Valley Unified who are now gainfully employed by MP Materials and progressing in their careers.

This experience highlighted the potential for deeper collaboration, leading to the creation of Project 36. The purpose of Project 36 is to bridge the 36-mile gap between our two communities by supporting BVUSD students throughout their education and creating a streamlined pathway for them to start a career with MP upon graduation.

We were deeply moved and encouraged by this visit, which reinforced our belief that there is a clear path forward for increased engagement with BVUSD. This partnership represents a win-win for the district, its students, the Baker community, and MP. Already, we have hired one of the first 12 students who visited our site, and we are excited about the potential to further expand this relationship.



CORPORATE GOVERNANCE

GOVERNANCE STRUCTURE AND BOARD OF DIRECTORS

MP is governed by a seven-person Board of Directors (the Board) and a four-person Executive Leadership team. The Board serves as independent oversight of our operations. The Board is divided into the following three committees:

- The Audit Committee is responsible for assisting the Board in oversight of the integrity of our financial statements, compliance with legal and regulatory requirements, the qualifications and independence of the Company's external auditor, and the performance of our internal audit department. Sustainability topics are discussed during Audit Committee meetings, as needed, and the Audit Committee reviews the annual sustainability report.
- The Nominating and Corporate Governance Committee is responsible for evaluating and recommending individuals qualified to become members of the Board, developing and recommending to the Board a set of corporate governance guidelines, and overseeing the annual performance evaluation of the Board and its committees and management.
- The Compensation Committee is responsible for determining compensation of our executive officers and directors and evaluating, reviewing, and recommending compensation plans, policies, and programs to the Board.



LEADERSHIP TEAM

The Board holds at least four regularly scheduled meetings each year, with additional meetings held as circumstances warrant.

The highest level of responsibility for material sustainability related topics lies with Executive Leadership and the Board. The day-to-day management of these topics is the responsibility of our COO and our VP of EHS. Our SVP of Financial Reporting and Technical Accounting manages the reporting of our sustainability topics.

EXECUTIVE LEADERSHIP

James Litinsky

Founder, Chairman, and Chief Executive Officer

Michael Rosenthal

Founder and Chief Operating Officer

Ryan Corbett

Chief Financial Officer

Elliot Hoops

General Counsel and Secretary

BOARD OF DIRECTORS

James Litinsky, Chairman | Arnold Donald | Connie Duckworth | Maryanne Lavan |

Drew McKnight | General (retired) Richard Myers | Randall Weisenburger



RISK MANAGEMENT

The Board is responsible for the oversight of risk, while management is responsible for the day-to-day management of risk. The Board, directly and through its committees, carries out its oversight role by regularly reviewing and discussing with management the risks inherent in the operation of our business and applicable risk mitigation efforts, including our sustainability performance and strategy. Management meets with the Board regularly to discuss our business strategies, challenges, risks, and opportunities.

The Compensation Committee is responsible for overseeing the management of risks relating to our compensation plans and arrangements, including whether our incentive structures encourage excessive or inappropriate risk-taking. The Audit Committee is responsible for overseeing our risk assessment and management processes related to, among other things, our financial reports and record-keeping, cybersecurity, major litigation and financial risk exposures, and the steps management has taken to monitor and control such exposures. The Audit Committee is responsible for reviewing our sustainability reports and related disclosures. The Nominating and Corporate Governance Committee is responsible for risk oversight associated with corporate governance practices and the composition of our Board and its committees.

As part of our regular enterprise risk management process, we monitor climate-related regulatory developments and potential business impacts. Legislation and increased regulation regarding climate change could impose significant costs on us and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring, permitting, reporting, and other costs to comply with such regulations. Climate regulations also impact our competitiveness with businesses in different regulatory regimes. We continue to evaluate the effectiveness of our enterprise risk management program as it relates to climate-related risks and make improvements as necessary.



ETHICS AND COMPLIANCE

We are committed to the highest standards of business conduct in our relationships with each other, with the companies with which we do business, with our stockholders, and others. This requires that we conduct our business in accordance with all applicable laws and regulations and in adherence to the highest standards of business ethics.

Our actions are guided by our Code, which provides a statement of the fundamental principles and key policies and procedures governing our business's conduct. The Code provides that employees are required to act in the best interest of the Company while interacting with any person who has business dealings with MP (including suppliers, competitors, contractors, customers, and consultants). The Code prohibits giving, receiving, or gifting a bribe or kickback. We also have a detailed Anti-bribery and Corruption policy. In 2023, there were no incidents of corruption. Additionally, MP Materials has not had any human rights violations to date.

The Code contains a whistle blower and grievance procedure for reporting violations, whether real or perceived. We also have a detailed Policy for Reporting Concerns, which sets forth the procedures for reporting and handling questions and concerns regarding potential, suspected, or known violations of applicable law, regulation, rule or standard or MP policy as well as our policy prohibiting retaliation against employees who report concerns.

The Code applies to all employees, officers, consultants, and independent contractors of the Company and covers key topics, including conflicts of interest, entertainment and gifts, proper use of MP assets, record retention, confidential information, insider trading, corruption, and more.

In addition to the Code, which is applicable to all employees, our senior executives and financial officers are subject to additional specific policies applicable to the performance of their duties as outlined in our Code of Ethics for Senior Executive and Financial Officers.



CALIFORNIA, U.S. STATE, AND FEDERAL REGULATORY LANDSCAPE

Due to our California location, we are subject to stringent compliance regulations that require us to go above and beyond baseline compliance. The right to operate in California comes with a very high level of scrutiny and regulatory compliance activities to ensure we adhere to California's strict regulations. Our California State regulatory oversight is significant when compared to other locations with mining operations.

Among others, our operations are aligned to meet or exceed the Clean Air Act; Clean Water Act; Safe Drinking Water Act; California Safe Drinking Water and Toxic Enforcement Act of 1986 (also known as Proposition 65), and the statutes enforced by the U.S. EPA, their state and local equivalents (including but not limited to the California Department of Public Health, the Lahontan Regional Water Quality Control Board, and the Mojave Desert Air Quality Management District) and all regulations, policies and orders issued by or pursuant to them (collectively, the "Acts"), Comprehensive Environmental, Response, Compensation, and Liability Act; SMARA; OSHA, MSHA, the Federal Regulations enforced by the Nuclear Regulatory Commission; Endangered Species Act; National Environmental Policy Act; and the RCRA.

MP is a public company, with its financial statements and disclosures subject to audit by a registered public accounting firm. In addition, we are subject to the rules and regulations of the Securities and Exchange Commission (SEC) as well as additional regulatory oversight. We are actively monitoring California's emerging climate legislation, AB 2331, Senate Bill (SB) 253, SB 261, and their amendments, SB 219, as well as the status of the SEC's Climate Disclosure Rule. We are not currently subject to California's SB 253 and SB 261 climate legislation, and their amendments, SB 219, due to our annual revenue and at the writing of this report the SEC's Climate Disclosure Rule is currently stayed. However, we are looking to the future state of the business and our governance processes as we continue to scale our operations so that we can meet these reporting obligations if, and when, they come to fruition.

We are continuing to prepare for commissioning our Texas-based operations, and closely managing regulatory requirements.

INFORMATION SECURITY

Information and cybersecurity are critical not only for the integrity of our operations but also for the trust of our stakeholders. We are committed to upholding the highest standards of information security in compliance with regulations to ensure the confidentiality and reliability of information across all aspects of our business. We include cybersecurity risk as part of our enterprise-wide risk management framework.

Our information technology department is led by our Chief Technology Officer (CTO). This department is responsible for enterprise-wide cybersecurity including strategy, policy, standards, architecture, and processes. In 2023, we developed a Cybersecurity Incident Response Committee (CIRC) comprised of our CTO, key members of our leadership team, and our Senior Director of Internal Audit. Our CTO convenes this committee periodically throughout the year, and more routinely in the event any cybersecurity incidents are identified. The CIRC provides updates on MP's cyber risks, threats, and the status of various security system projects as well as reports on security programs and the emerging threats landscape. Our CTO also provides periodic reports to the Board.

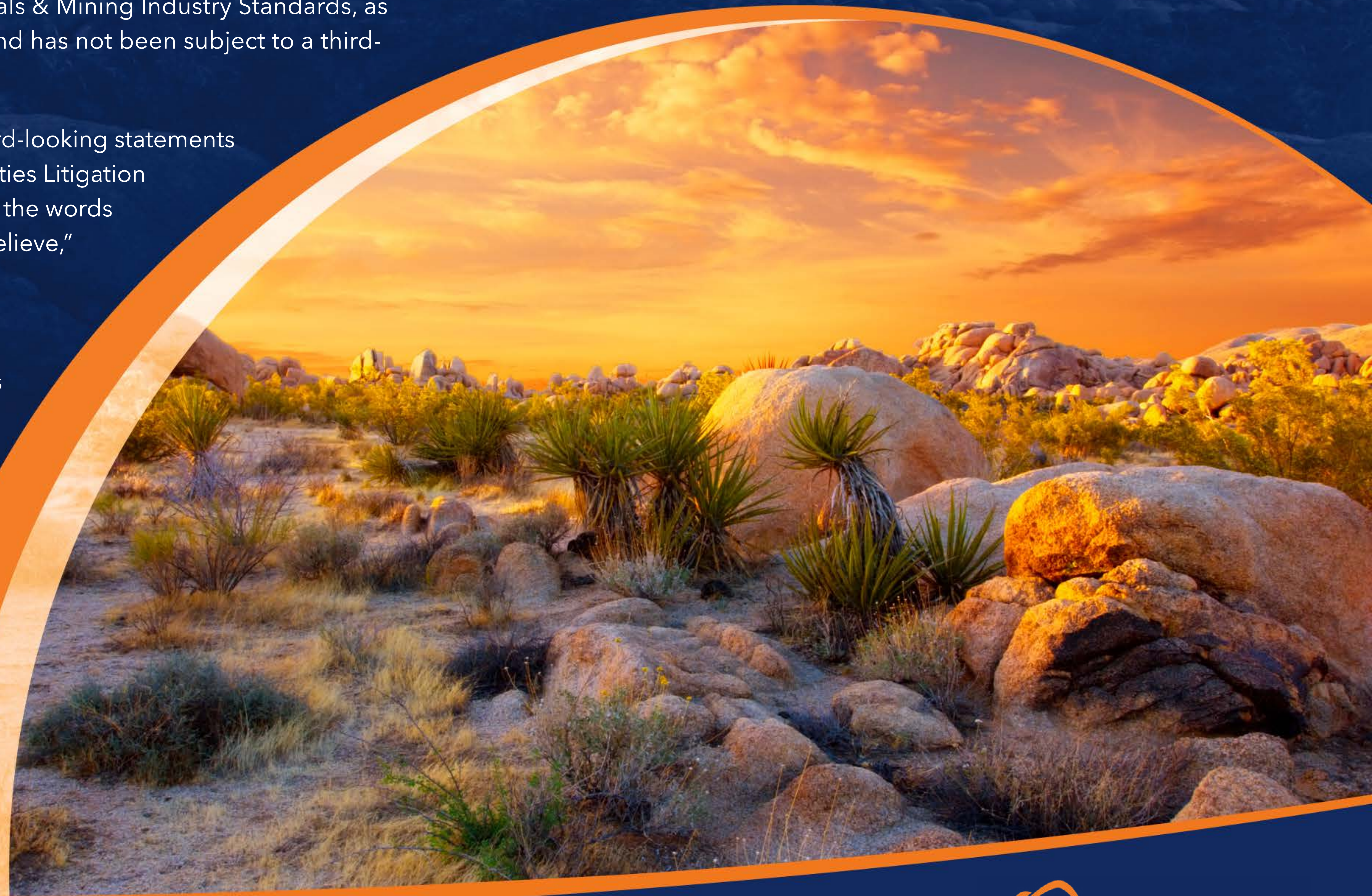
In 2023 and 2024, we advanced risk and vulnerability assessments to test our controls and protocols and continue to evaluate these measures by assessing, identifying, and managing cybersecurity threat risks, their severity, and potential mitigations. We actively engage with stakeholders including intelligence and law enforcement communities, industry participants, and key vendors to evaluate and enhance the effectiveness of our policies and procedures. Our vendor management program evaluates cybersecurity risks associated with third-party service providers, including suppliers as well as software and cloud-based service providers. To mitigate these risks, we utilize a variety of assessments including external monitoring, threat intelligence during contracting, and a robust vendor selection process. We continue to advance our information and cybersecurity through workplace policies. We have implemented controls to enhance data security and protection of information for all categories of protected information. As part of our controls, all employees and contractors are subject to data security audits.

Cybersecurity threats, including any previous cybersecurity incidents, have not materially affected our business strategy, operations, or financial condition.

ABOUT THIS REPORT

Unless otherwise stated, data included in this report are from fiscal year 2023 which ran from January 1, 2023, through December 31, 2023. Some information included in this report is from fiscal year 2024. The report was prepared with reference to the Sustainability Accounting Standards Board Metals & Mining Industry Standards, as well as the UN SDGs. All data provided in this report is nonfinancial in nature and has not been subject to a third-party audit.

This report 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,” “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 environmental and social goals and the expected timing for achieving these goals, expectations of the Company’s ability to achieve run rate production pertaining to our midstream operations, and expectations and timing of any downstream developments.



These statements are based on various assumptions, whether or not identified in this report, and on the current expectations of the Company's 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. These forward-looking statements are subject to a number of risks and uncertainties, including MP's ability to successfully meet its environmental and social goals presented in this sustainability report within the expected time frame(s) due to a number of risks and uncertainties, such as: changes in law, regulations, or public policy; the alignment of the scientific community on measurement approaches; the evolution of technology; the complexity of supply chains, including commodity supply chains, and the adoption of supply chain traceability practices and tools; the capital and operating cost of implementing the goals presented in this sustainability report; changes in domestic and foreign business, market, financial, political, and legal conditions; risks relating to the uncertainty of the projected financial information with respect to the Company; changes in pricing of rare earth oxide and the demand for rare earth oxide; failure to realize the anticipated benefits of the business; risks related to the rollout of the Company's business strategy, including midstream and downstream operations and developments; the timing of achieving expected business milestones; risks related to the construction of our magnetics facility, including timing for completion and costs; risks related to MP's arrangements with Shenghe; the effects of competition on MP's future business; risks related to political and macroeconomic uncertainty; the impact of the global COVID-19 pandemic, and other variants, on any of the foregoing risks; risks related to MP's ability to comply with

various government regulations that are applicable to its business, including environmental regulations; risks relate to MP's ability to maintain its governmental licenses, registrations, permits, and approvals necessary for its business; related increased costs and expenses; and those factors discussed in MP's Annual Reports on Form 10-Ks, and MP's Quarterly Report on Form 10-Qs under the heading "Risk Factors," and other documents filed by MP 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 the Company does not presently know or that the Company 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 the Company's expectations, plans or forecasts of future events and views as of the date of this report. MP anticipates that subsequent events and developments will cause MP's assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, unless required by applicable law. These forward-looking statements should not be relied upon as representing MP's assessments as of any date subsequent to the date of this report. Accordingly, undue reliance should not be placed upon the forward-looking statements. The Company's goals presented in this report are aspirational and not guarantees or promises that such goals will be met. Statistics and metrics related to sustainability matters are estimates and may be based on assumptions or developing standards. Inclusion of sustainability-related or other information is not an indication that such information is necessarily material to investors.

APPENDIX 1 - GHG METHODOLOGY AND ASSUMPTIONS



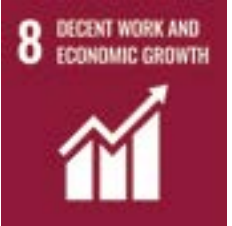








GHG Emissions Reported for 2023 Mountain Pass Operations:

- ¹ GHG Emissions are calculated in accordance with the GHG Protocol and ISO Standard 14064:2018 - Greenhouse Gases - Part 1
- ² Scope 1 GHG sources at the Mountain Pass facility were identified based on information collected for all 2023 reporting efforts (including California's Mandatory Greenhouse Gas Reporting (MRR), Comprehensive Emission Inventory Report), or through prior site air permitting efforts. For 2023 activity at the Texas facility, they were evaluated as contractor owned Scope 3 emissions, and therefore not included.
- ³ Stationary combustion emissions for natural gas and propane were based on the source-specific natural gas throughput for 2023 (pipeline) and total facility propane throughput for 2023, respectively, using The Climate Registry (TCR) GHG Emissions Quantification Methods along with GHG emission factors from 40 Code of Federal Register (CFR) 98, with calculations in accordance with the Federal Greenhouse Gas Reporting Program (GHGRP) and California's Mandatory Greenhouse Gas Reporting Regulation (MRR). CH₄ and N₂O emissions are converted to CO₂e using 100-year Global Warming Potential (GWP)EP values from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).
- ⁴ Mobile equipment includes gasoline pickup trucks, vans, and forklifts; and diesel pickup trucks, backhoes, loaders, forklifts, drill rigs, excavators, manlifts, dump trucks, graders, haul trucks, water wagons, artic trucks, and bulldozers. Emissions associated with contractor equipment are excluded here, as MP Mine Operations does not have operational control of them. Mobile (portable) equipment includes miscellaneous gasoline internal combustion engines (ICE)s and diesel generators, light towers, compressors, and welders. Emissions for gasoline and diesel fueled portable equipment were based on annual gasoline and diesel consumption, respectively, for 2023, using TCR GHG Emissions Quantification Methods along with gasoline GHG emission factors from the Federal GHGRP, 40 CFR 98, Subpart C.
- ⁵ Emissions for fire suppression equipment were based on annual hours of operation for 2023 and maximum hourly permitted throughput (18 gal/hr) using TCR GHG Emissions Quantification Methods along with diesel GHG emission factors from the Federal GHGRP, 40 CFR 98, Subpart C, Tables C-1 and C-2. Fire suppression equipment is assumed to be limited to the fire pumps (water-based).
- ⁶ Fugitives include heating, ventilation and air conditioning (HVAC) emissions, based on HVAC capacity and refrigerant type using an upper bound refrigerant leakage rate of 10% and 20%, respectively, for Commercial and Mobile HVAC units per TCR GHG Emissions Quantification Methods along with 100-year GWP values from the IPCCAR5 published in 2013.
- ⁷ For 2021, Other includes 7,884 metric tons of CO₂e emissions associated with CHP plant testing and commissioning.
- ⁸ Our 2023 location-based Scope 2 emissions data represents purchased electricity used in our Mountain Pass operations. Emission factors were derived by zip code from the EPA 2022 Emissions & Generation Resource Integrated Database (eGrid) available at <https://www.epa.gov/egrid/summary-data>.
- ⁹ The Concentrate Calciner and NdPr Calciner operated in 2023. Those emissions were estimated as 2,368 tCO₂e using a mass balance approach, assuming all calcining product result in stoichiometric amounts of CO₂. Our intent is to include further reporting in the future.

APPENDIX 2 - INDEX OF DISCLOSURES ON MATERIAL TOPICS

MATERIAL TOPICS	REPORT LOCATION	OUR WORK (REFERENCES)	FRAMEWORKS / STANDARDS*	UN SDGS RELATED
General Disclosures	Our Business - p.6	About MP Materials	GRI 2: General Disclosures	
ENVIRONMENTAL MATERIAL TOPICS				
Environmental Compliance	p. 18	EHS Management System GHG Monitoring and Recordkeeping Plan	IRMA Chapter 1.1 SASB Mining & Metals GRI 2: General Disclosures	  
Water Stewardship	p. 22	Spill Prevention, Control, and Countermeasures (SPCC) Industrial Stormwater Pollution Prevention Plan (SWPPP)	IRMA Chapter 4.2 SASB Mining & Metals - Water Management GRI Water Stewardship Disclosures	
Non-hazardous and Hazardous Waste Management	p. 24, 25	Hazardous Waste Management Plan Waste Management Plan SPCC	IRMA Chapter 4.1 SASB Mining & Metals - Waste Management GRI Waste Disclosures	
Climate Change Risk	p. 32, 41	Emergency Response Plans	IRMA Chapter 2.5 SASB Mining & Metals - Emergency Plans GRI Climate Disclosures	
Biodiversity and Land Use	p. 27	Reclamation and Revegetation Plan (RRP) Raven Control Plan Mojave Desert Tortoise Awareness procedures	IRMA Chapter 4.6 SASB Mining & Metals - Biodiversity Impacts GRI Biodiversity Disclosures	
Energy Use	p. 19	Green Financing Framework	IRMA Chapter 4.5 SASB Mining & Metals - Energy Management GRI Energy Disclosures	
Air Quality	p. 21	EHS Management System Comprehensive Emissions Inventory Plan (CEIP)	IRMA Chapter 4.3 SASB Mining & Metals - Air Quality GRI Air Emissions Disclosures	
Greenhouse Gas Emissions	p. 19, 20	GHG Monitoring and Recordkeeping Plan California Cap & Trade Compliance	IRMA Chapter 4.5 SASB Mining & Metals - GHG Emissions GRI GHG Emissions Disclosures	

* MP Materials is committed to IRMA (currently version 1, June 2018), and is evaluating GRI standards as well as other frameworks for future disclosure reporting

MATERIAL TOPICS	REPORT LOCATION	OUR WORK (REFERENCES)	FRAMEWORKS / STANDARDS*	UN SDGS RELATED
SOCIAL MATERIAL FACTORS:				
Health, Safety, and Wellness	pp. 29-31	EHS Management System	IRMA Chapter 3.2 SASB Mining & Metals - Workforce Health & Safety GRI Occupational Health & Safety Disclosures	 
Talent and Future Workforce	pp. 33-36	What We Do (mpmaterials.com)	IRMA Chapter 3.1 SASB Mining & Metals - Labor Practices GRI Labor and Workforce Disclosures	
Labor Practices	pp. 33-36	Supplier Code of Conduct	IRMA Chapter 3.1 SASB Mining & Metals - Labor Practices GRI Labor Practices	
Diversity, Inclusion, and Meritocracy	p. 36	Employee Handbook	IRMA Chapter 1.2 SASB Mining & Metals - Human Rights & Indigenous Rights GRI Diversity and Equal Opportunity Disclosures	 
Community and Social Vitality	pp. 37, 38	Cultural Resource Assessment	IRMA Chapters 1.2, 2.2, 3.3 SASB Mining & Metals - Community Relations GRI Communities Disclosures	  
Public Policy	pp. 39-44	Code of Business Conduct and Ethics	IRMA Chapters 1.3, 1.5, 2.3, 2.6 SASB Mining & Metals - Business Ethics & Transparency GRI Public Policy Disclosures	 

MATERIAL TOPICS	REPORT LOCATION	OUR WORK (REFERENCES)	FRAMEWORKS / STANDARDS*	UN SDGS RELATED
GOVERNANCE MATERIAL FACTORS:				
Ethics and Compliance	pp. 42, 43	Code of Business Conduct and Ethics	IRMA Chapters 1.4, 3.1 SASB Mining & Metals - Business Ethics & Transparency GRI Ethics and Compliance Disclosures	 
Cybersecurity and Data Privacy	p. 44	Employee Handbook Supplier Code of Conduct	IRMA Chapter 3.5 GRI Security and Privacy Disclosures	
Corporate Governance	pp. 39, 40	Code of Business Conduct and Ethics	IRMA Chapters 1.1, 1.2 SASB Mining & Metals - Business Ethics & Transparency GRI Corporate Governance Disclosures	 
Product Quality	pp. 6, 10, 13	EHS Management System Supplier Code of Conduct	IRMA Chapter 1.2 GRI Quality Disclosures	
Human Rights and Indigenous Relations	pp. 27, 28, 33	Code of Business Conduct and Ethics Supplier Code of Conduct Human Rights Policy	IRMA Chapters 1.2, 1.3, 2.2, 2.3 SASB Mining & Metals - Human Rights & Indigenous Relations GRI Human Rights Disclosures	  
Innovating for Sustainability	pp. 14, 15, 26	Green Financing Framework	GRI Sustainability Innovation Disclosures	
Responsible Sourcing	p. 13	Supplier Code of Conduct Human Rights Policy	IRMA Chapters 2.2, 2.3 GRI Supply Chain Disclosures	 



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