





# Contents

<b>A Message from Our Executive Team</b>	<b>3</b>
<b>2024 At A Glance</b>	<b>4</b>
<b>About Us</b>	<b>5</b>
Our Mission, Vision, and Values	6
Company Milestones	7
<b>About this Report</b>	<b>8</b>
Stakeholder Engagement	9
Materiality	9
<b>Approach to Sustainability</b>	<b>11</b>
Sustainability Pillars	11
Sustainability Goals and Targets	12
Aligning to Trusted Frameworks	13

<b>Upholding Trust Via Corporate Governance</b>	<b>14</b>
Governance Structure and Board of Directors	15
Enterprise Risk Management	17
Ethics and Compliance	19
Cybersecurity and Data Privacy	22
Public Policy	23
<b>Electrifying A Sustainable Future</b>	<b>24</b>
Innovating for Sustainability	27
Building Responsible and Resilient Supply Chains	28
Sustainable Procurement	29
Product Quality	30
<b>Spurring Environmental Stewardship</b>	<b>31</b>
Energy Usage and GHG Emissions	33
Air Quality and Non-GHG Emissions	35
Water Stewardship	36

Waste Management	38
Biodiversity, Cultural Resources, and Land Use	40
<b>Empowering People and Entrepreneurship</b>	<b>42</b>
Talent and Future Workforce	43
Labor Practices	46
Health, Safety and Wellness	47
Diversity and Meritocracy	50
Community and Social Vitality	51
<b>Looking Ahead</b>	<b>52</b>
<b>Appendix</b>	<b>53</b>
Performance Data	54
SASB Index	60
Forward Looking Statements	61







# A Message from Our Executive Team

**In 2024, MP Materials achieved record production at Mountain Pass and launched commercial operations at *Independence*, our landmark magnet manufacturing facility in Texas. These milestones mark a decisive leap forward in revitalizing America’s rare earth industry and reflect the relentless execution of the MP Materials team.**

Our mission to restore the full rare earth supply chain to the United States has never been more urgent. In a world shaped by shifting geopolitics and the rise of Physical AI, our work is foundational to energy security, industrial resilience, and the intelligent systems that will define the future.

As we advance this mission, we are proud to announce two landmark initiatives that build on our momentum. First, a transformational public-private partnership with the U.S. Department of Defense to accelerate U.S. rare earth independence. Second, a \$500 million agreement to supply Apple with rare earth magnets manufactured at *Independence* from recycled materials processed at Mountain Pass – an industry-first closed-loop supply chain that underscores our long-term commitment to sustainability.

We are grateful to our employees and stakeholders for their belief in this mission. With clarity of purpose and confidence in our mission, we look ahead with optimism and resolve.



# Company Highlights

## BOLSTERED POSITION

as the largest and only fully integrated U.S. producer of rare earth materials and NdFeB magnets

## UPSTREAM

Achieved record production of rare earth oxide (REO) concentrate in 2024

## MIDSTREAM

Achieved record production of NdPr oxide and other refined and separated rare earth products in 2024

## DOWNSTREAM

Commenced metal and magnet production at *Independence*

**804**  
EMPLOYEES

as of the end of 2024, an 18% year-over-year increase

**51%**  
OF WORKFORCE

composed of underrepresented minorities

**NEW**  
PARTNERSHIP

with Dept of Defense to onshore the magnet supply chain

**\$500**  
MILLION

commitment from Apple to purchase magnets produced from recycled materials processed at Mountain Pass



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



Published **fourth annual sustainability report**



Completed an independent audit that demonstrated **conformance with IRMA standard**



**Over 4.5 years** without a lost-time injury



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)



# About Us

**MP Materials (NYSE: MP) is America’s only fully integrated rare earth producer, with capabilities spanning the entire supply chain – from mining and processing to advanced metallization and magnet manufacturing.**

We operate two flagship assets in the United States: the Mountain Pass Rare Earth Mine and Processing Facility (Mountain Pass) in California and *Independence*, our rare earth metal and magnet manufacturing facility in Fort Worth, Texas. Together, they form the backbone of a secure, domestic supply chain for the world’s most powerful and efficient permanent magnets – critical components in transportation, energy, robotics, aerospace and defense, and other applications.

MP Materials operates through two business segments: Materials, which encompasses the production and refining of rare earth elements at Mountain Pass, and Magnetics, which covers metalmaking and magnet manufacturing at *Independence*. This structure reflects our end-to-end capabilities and mission to restore the full rare earth supply chain in the United States.

Headquartered in Las Vegas, Nevada, MP Materials is the leading producer of rare earth materials in the Western Hemisphere and employs over 800 American workers.

In 2024, we accounted for approximately 12% of global rare earth production. At Mountain Pass, we mine and refine our primarily bastnasite ore body to produce neodymium praseodymium oxide, cerium chloride, lanthanum carbonate, and SEG+ (heavy rare earth concentrate). Once fully ramped, we expect to produce over 6,000 metric tons of NdPr oxide annually – enough to meet a substantial share of total U.S. demand for this critical input to permanent magnets.

In March 2025, we began commercial sales of rare earth metal at *Independence* and trial production of neodymium-iron-boron (NdFeB) magnets. Commercial production of finished magnets is expected to commence in late 2025. Our cornerstone customer, General Motors, will use these magnets in drive motors for North American-built EVs.

In July 2025, we publicly announced significant new partnerships with Apple and the U.S. Department of Defense, which will both significantly contribute to our mission and vision.

MP Materials is restoring an industrial capability vital to America’s future – one that connects energy, technology, and motion at the foundation of modern life.





Permanent magnets are essential for converting electricity into motion – the fundamental mechanism behind electrification and automation. They enable high-efficiency powertrains, precise robotic systems, and mission-critical defense technologies. Their importance to U.S. energy security, industrial competitiveness, and national defense cannot be overstated.

Since 2020, MP Materials has invested approximately \$1 billion to rebuild and scale rare earth production in the United States. Our vertically integrated model is designed to eliminate reliance on vulnerable foreign supply chains and ensure the responsible production of these strategic materials on American soil.

We operate with a deep commitment to sustainability and efficiency across our sites. At Mountain Pass, we manage our own utilities and are self-reliant in power generation, water use, and recycling. At *Independence*, our processes incorporate advanced emissions scrubbing, tightly controlled metal reduction systems, and integrated rare earth element optimization. These systems are engineered to minimize environmental impact while maximizing material recovery and energy efficiency – positioning MP as a global leader in responsible rare earth production.





### 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
- Unwavering
- Integrity
- Results
- Safety



# Company Milestones

**2017**

MP Materials is founded to revive Mountain Pass, rescuing it from the brink of permanent closure. MP restarts mining operations at Mountain Pass.

**2019**

MP stabilizes production at a run-rate exceeding 30,000 MT of contained TREO, or ~15% of global production.

**2021**

MP achieves record annual production of ~42,200 MT of contained TREO.

**2023**

MP initiates midstream separations and refining operations at Mountain Pass.

**2025**

MP announces significant partnerships with Apple and the US Department of Defense.

**2018**

MP begins selling rare earth concentrate.

**2020**

MP is listed on the NYSE.

**2022**

MP breaks ground on *Independence*, a fully integrated metal and magnet manufacturing facility in Texas.

**2024**

MP achieves record upstream and midstream production at Mountain Pass. Production of metal and magnets begins at *Independence*.



# About this Report

**We are pleased to present our fourth annual Sustainability Report ('the' or 'this Report'), which covers our sustainability-related performance for the period of our fiscal year (January 1, 2024, through December 31, 2024). The Report was developed to inform our stakeholders of the positive and negative impacts that our organization may have on economic, social, and environmental topics. In it, we provide an overview of who we are as a company, our values and commitments, how we engage stakeholders, and provide details of our approach to addressing our sustainability-related impacts.**

The scope of this Report has been determined based on material ESG topics, which are addressed in the [Materiality section](#), and the scope of our sustainability performance includes all entities for which MP Materials holds management responsibility. Unless stated otherwise, the scope of our ESG data encompasses all MP's activities during the reporting period. All data provided in this report is nonfinancial in nature and has not been subject to a third-party audit.

The reporting boundary of this Report includes our corporate headquarters in Las Vegas, Nevada, our Mountain Pass facility in California and our *Independence* magnet manufacturing facility in Fort Worth, Texas.

We have referenced selected disclosures, or parts of their content, from the Sustainability Accounting Standards Board (SASB) Metals & Mining Industry Standards to demonstrate our non-financial reporting alignment with global sustainability reporting standards. A content index is included as a tool to help readers more easily locate relevant information across the Report and MP's web-based resources.





# Stakeholder Engagement

We regularly engage stakeholders on our approach to sustainability to better understand the material sustainability topics that impact our business. We believe that consistent stakeholder engagement - with our employees, customers, suppliers, shareholders, local communities, and business partners - is important for developing and maintaining strong relationships that enable us to understand our stakeholders' unique needs, perceptions, and concerns. Providing our stakeholders with the information they need is of great importance to us, so that they may make informed judgments about our business and approach to sustainability. 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. As such, we are committed to regularly engaging with our stakeholders about our business as well as on key sustainability topics. We promote two-way communication and respond to stakeholders' expectations and requirements through regular stakeholder meetings.

## Materiality

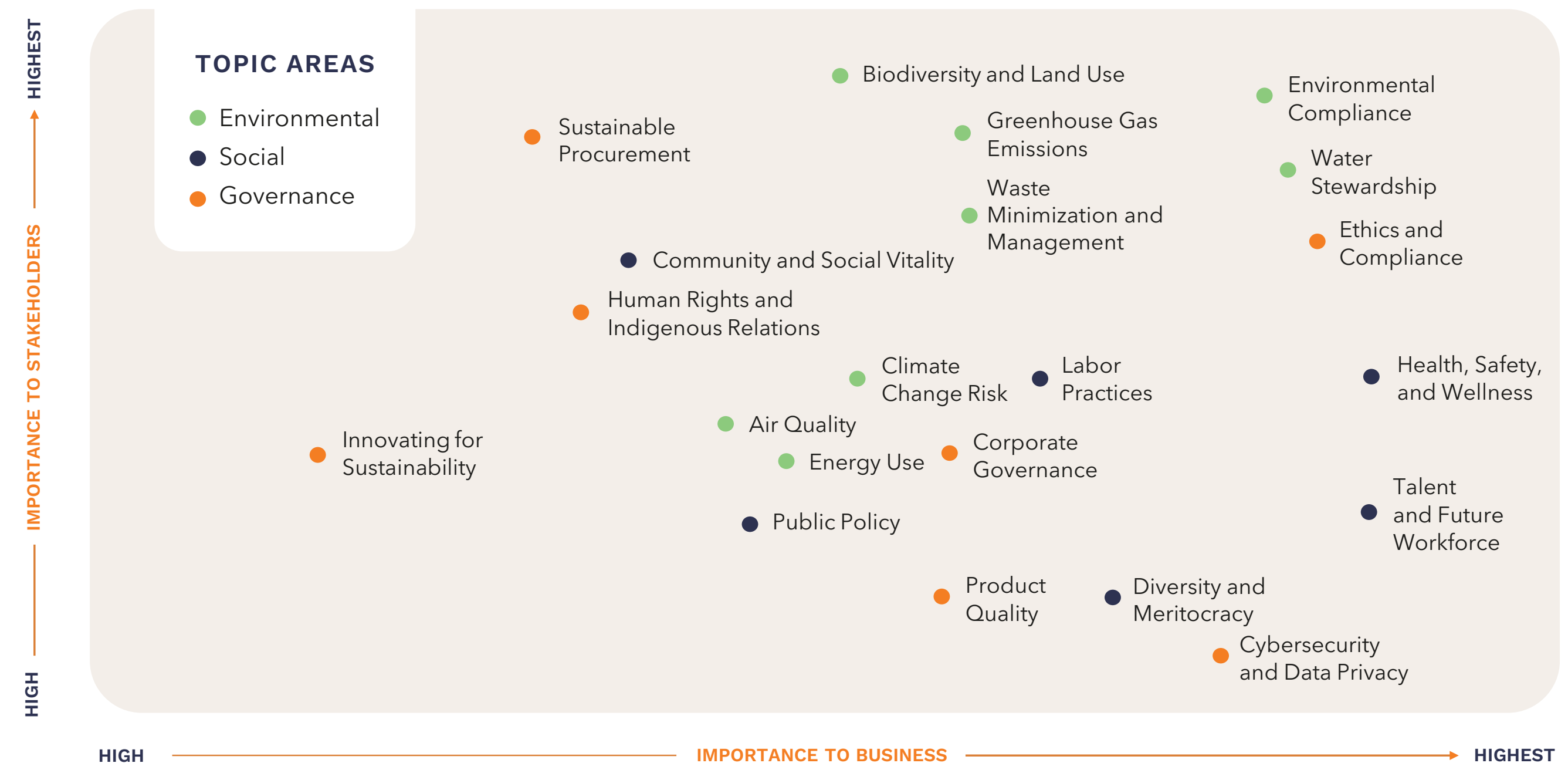
In 2024, we reviewed our materiality matrix to ensure that our priority topics remain relevant to both our stakeholders and our business.

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

- Responsible Sourcing has been renamed Sustainable Procurement and has increased in importance to both stakeholders and the business
- Human Rights and Indigenous Relations has increased in importance to stakeholders
- Community and Social Vitality has also increased in importance to stakeholders
- Non-hazardous and Hazardous Waste Management has been renamed Waste Minimization and Management

**We intend to continually review our material topics to inform our sustainability efforts.**

### MATERIALITY MATRIX





## List of Material Topics

### ELECTRIFYING A SUSTAINABLE FUTURE

- Innovating for Sustainability
- Product Quality
- Sustainable Procurement

### SPURRING ENVIRONMENTAL STEWARDSHIP

- Greenhouse Gas Emissions
- Biodiversity and Land Use
- Water Stewardship
- Waste Minimization and Management
- Air Quality
- Energy Use
- Climate Change Risk
- Environmental Compliance

### EMPOWERING PEOPLE AND ENTREPRENEURSHIP

- Community and Social Vitality
- Labor Practices
- Talent and Future Workforce
- Health, Safety, and Wellness
- Diversity and Meritocracy

### UPHOLDING TRUST VIA CORPORATE GOVERNANCE

- Ethics and Compliance
- Human Rights and Indigenous Relations
- Corporate Governance
- Cybersecurity and Data Privacy
- Public Policy

## WE VALUE YOUR FEEDBACK

We also provide a dedicated call line and enquiries page for all stakeholders to contact us at any time with questions or concerns:

[Contact Us | MP Materials](#)



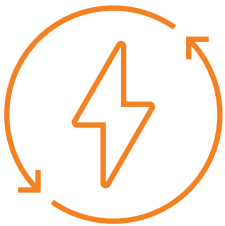
# Approach to Sustainability

Our approach to sustainability is to live and work on it every day. From weekly water and emissions reports to continued investment in innovative recycling techniques, MP Materials is committed to strengthening our sustainability efforts.

Sustainability at MP Materials means much more than maintaining environmentally conscious operations; it means caring for the health, safety, and well-being of our employees; encouraging a spirit of joint ownership, entrepreneurship, and continuous growth; supporting the communities that surround us; and operating with integrity.

## Sustainability Pillars

MP Materials has an unwavering belief in our responsibility to operate efficiently and sustainably for the benefit of our partners and the planet. As our Materials and Magnetics businesses evolve, so will our sustainability efforts, which align with our mission, vision, and core values and are underpinned by three core pillars:



### ELECTRIFY A SUSTAINABLE FUTURE

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



### SPUR 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 efforts continue to mature as our company and capability are set to expand, our approach remains firmly rooted in our unwavering belief that we have a responsibility to operate as efficiently as possible to succeed.



# Sustainability Goals and Targets

MP is the only scaled producer of rare earth materials in North America, operating with best-in-class processing technology and sustainable practices. We believe our operations already represent the global benchmark for responsible rare earth production – combining high-grade resources, closed-loop systems, and efficient, low-impact processes. As we continue to scale and optimize, our goal is to raise that standard even further.

We are rapidly expanding our refining capabilities, honing our processes, and growing to meet urgent demand from commercial customers and the U.S. national security community. Given this dynamic growth phase, we believe it would be premature to set absolute sustainability benchmarks that lack a reliable and mature baseline. Doing so could result in targets that are either misleading or counterproductive.

Instead, MP is committed to continuously improving performance across all dimensions of sustainability – including emissions intensity, resource efficiency, waste management, water stewardship, and environmental compliance. Our approach is grounded in alignment with environmental regulations, international standards, and industry best practices to ensure lasting environmental integrity and business resilience.

This commitment extends across our operational footprint – from upstream expansion in California to the buildout of our processing capabilities in Texas – as well as the supporting infrastructure and systems that make fully integrated, U.S.-based rare earth production possible.



## TO ACHIEVE THIS, WE AIM TO:

**Measure and Report:** Quantify Scope 1 and 2 emissions annually in accordance with the GHG Protocol Corporate Standard.

**Set Targets:** Evaluate intensity targets in 2026 aligned with international and industry best practice.

**Offset Emissions:** Use compliance offsets in California for emissions that cannot yet be eliminated.

**Emissions Reductions Initiatives:**

Continue to implement operational improvements and technologies to reduce emissions, such as:

- Transition to renewable energy sources
- Improve energy efficiency in mining and processing
- Optimize logistics to reduce fuel use

With additional processing, we will also be ‘internalizing’ certain Scope 3 and supply chain functions into our Scopes 1 and 2 emissions.

**Engage Stakeholders:** Work with suppliers, customers, and communities to promote emissions reductions across the value chain.

**Reporting & Transparency:** Publicly disclose emissions data and progress toward targets in the annual Sustainability report. Continue engaging third-party verification to ensure credibility of emissions data and targets.



# Aligning to Trusted Frameworks

**MP Materials' sustainability pillars, programs, and efforts have been carefully evaluated to industry-standard and responsible mining frameworks, including:**

- Sustainability Accounting Standards Board, Mining & Metals Standard
- The Initiative for Responsible Mining Assurance (IRMA)
- Upcoming commitments through the Responsible Minerals Initiative (RMI)
- Alignment with UN and other international frameworks

These standards address key sustainability challenges such as resource consumption and stewardship, climate change risk, compliance, and biodiversity and offer measurable frameworks for achieving a more sustainable future.



## Co-located mining and refining

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.



## Dry stack tailings

Mountain Pass employs a dry stack tailings process – the only of its kind globally – that exemplifies our commitment to closed-loop strategies. This process conserves water and virtually eliminates groundwater contamination risk.



## Water stewardship

We source all potable and process water from our own wells. Consequently, we are mindful of “water balance” in all our activities and minimizing water use is our primary objective.



## Closed-loop water recycling

Mountain Pass is a net-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 is met through recycling.



## 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.





# UPHOLDING TRUST VIA CORPORATE GOVERNANCE





As our operations grow, we are committed to building upon our sustainability efforts and upholding the trust placed in us by our stakeholders through unwavering dedication to truth, transparency, and the highest ethical and moral standards.

MP Materials is committed to maintaining the highest standards of corporate governance to ensure transparency, accountability, and long-term value creation for our stakeholders. Our governance framework is designed to promote ethical decision-making, effective oversight, and responsible management of our operations. By adhering to robust governance practices, we aim to foster trust among our investors, employees, customers, and the communities in which we operate.

# 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.**

At the core of our corporate governance structure is a dedicated Board of Directors, which provides strategic guidance and oversight of the Company's management. The Board, supported by its committees, ensures that we operate in compliance with applicable laws, regulations, and industry standards while aligning our mission, values, and sustainability goals with strategic business action.





## 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 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.

The Board holds at least four regularly scheduled meetings each year, with additional meetings held as circumstances warrant. The Board serves as independent oversight of our operations.

Visit the [Corporate Governance](#) page on our company website to learn more and to view our committee Charters.

## SUSTAINABILITY OVERSIGHT

Our governance policies and practices reflect our commitment to ethical business conduct, sound decision-making, and the integration of sustainability-related considerations into our strategy. By prioritizing strong corporate governance, we strive to build a resilient and sustainable business that delivers value to all stakeholders.

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 Chief Operating Officer (COO) and our Senior Vice President (SVP) of Environmental Health and Safety (EHS).

To drive our sustainability efforts across our organization, we established a cross-functional team of senior leaders that serve on our Sustainability Working Group. This group meets to address emerging sustainability issues important to our stakeholders and to track progress in alignment with our strategy.



# Enterprise Risk Management

**Our enterprise risk management (ERM) system and processes are overseen by the Board, while the day-to-day management of risk is the responsibility of our management team.**

The Board fulfills its oversight role, both directly and through its committees, by regularly reviewing and discussing with management the risks associated with our business operations and the corresponding mitigation strategies, including those related to sustainability performance and strategy. Management frequently meets with the Board to discuss business strategies, challenges, risks, and opportunities.

The Compensation Committee oversees risks related to our compensation plans and arrangements, ensuring that incentive structures do not encourage excessive or inappropriate risk-taking. The Audit Committee is tasked with overseeing risk assessment and management processes concerning financial reporting, record-keeping, cybersecurity, major litigation, financial risk exposures, and the measures management has implemented to monitor and control these risks. Additionally, the Audit Committee reviews our sustainability reports and related disclosures. The Nominating and Corporate Governance Committee is responsible for overseeing risks associated with corporate governance practices, as well as the composition of the Board and its committees.





# CLIMATE CHANGE RISK

**As part of our regular ERM process, we monitor climate-related regulatory developments and potential business impacts.**

As indicated in our 2024 Annual 10-K filing, 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. Largely as a result of the operation of our natural gas-powered combined heat and power (CHP) plant, our emissions of GHGs exceed thresholds required for inclusion in California’s cap-and-trade program. As such, allowances will be directly allocated to us annually, with fluctuations based on energy usage and regulatory provisions. We expect that our emissions will continue to increase as our separations production ramps, which would require us to purchase additional allowances, with the price of allowances subject to market volatility.

We continue to monitor relevant and potential climate-related regulations as future climate regulations could affect our competitiveness, especially against companies in regions without such rules. Even without regulation, we recognize that increased scrutiny and negative publicity on climate-related matters could damage our reputation or limit access to capital. Additionally, the physical effects of climate change – varying by location – could raise costs and disrupt operations.

## RISKS RELATED TO ENVIRONMENTAL REGULATION

We are also subject to numerous and detailed federal, state and local environmental laws, certifications, regulations, permits, and other legal requirements applicable to the mining and mineral processing industry, including, without limitation, those pertaining to employee health and safety, air emissions, water usage, wastewater and stormwater discharges, air quality standards, GHG emissions, waste management, plant and wildlife protection, handling and disposal of hazardous and radioactive substances and waste, remediation of soil and groundwater contamination, land use, reclamation and restoration of properties, the discharge of materials into the environment, procurement of certain materials used in our operations, and groundwater quality and availability. These requirements may result in significant costs, liabilities and obligations, impose conditions that are difficult to achieve or otherwise delay, limit or prohibit current or planned operations and future growth.

**With these risks in mind, we continue to evaluate the effectiveness of our enterprise risk management program as it relates to climate-related risks, and will make improvements as necessary.**







# Ethics and Compliance

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

Our actions are guided by our Code of Business Conduct and Ethics (Code), which outlines the fundamental principles, key policies, and procedures that govern the conduct of our business. The Code mandates that employees act in the best interests of the Company when interacting with any individual or entity conducting business with MP, including suppliers, competitors, contractors, customers, and consultants. It strictly prohibits the giving, receiving, or offering of bribes or kickbacks. Additionally, our code includes a comprehensive Anti-Bribery and Corruption Policy.

The Code also includes a whistleblower and grievance procedure for reporting any violations, whether actual or perceived. We have a detailed [Policy for Reporting Concerns](#), which outlines the processes for raising and addressing questions or concerns about potential, suspected, or known violations of laws, regulations, rules, standards, or Company policies. This policy also prohibits retaliation against employees who report concerns in good faith.

The Code applies to all employees, officers, consultants, and independent contractors of the Company and addresses critical topics such as conflicts of interest, entertainment and gifts, proper use of Company assets, record retention, confidential information, insider trading, and corruption, among others. Senior executives and financial officers are subject to additional specific policies tailored to their roles, as outlined in our [Code of Ethics for Senior Executive and Financial Officers](#). A statement acknowledging compliance with both Codes must be signed by all Company Personnel and senior leadership.

**In 2024, there were no reported incidents of corruption or non-compliance.**



# HUMAN RIGHTS AND INDIGENOUS RELATIONS

MP Materials is dedicated to upholding human rights and complying with all applicable laws and regulations in every location where we may operate. We integrate human rights into all aspects of our business by protecting the environment, supporting local communities, and treating our employees and business partners with dignity and respect.



We have a **Human Rights Policy** in place which applies to all employees, officers, consultants, and independent contractors of the Company.

It outlines our corporate values and practices of:

- Respecting Non-Discrimination
- Opposition to Child and Forced Labor
- Dedication to Health and Safety
- Fair Working Conditions and Compensation
- Adherence to Non-Harassment
- Engaging with Our Community
- Responsible Sourcing
- Encouraging Reporting and Remedies

We seek to engage with local communities and respect human and Indigenous rights wherever we operate. To foster meaningful participation, we tailor our engagement activities to the specific local context and Indigenous-led processes as best we can. For example, in early 2024, we assessed the cultural impacts of expanding our Mountain Pass Mine facility property, which included contacting the local indigenous communities.

To date, none of our operations or projects are located in areas of conflict or contribute to unlawful armed conflict, human rights violations, or breaches of international humanitarian law. In addition, in 2024, as part of the development of our IRMA Responsible Mining Manual, we conducted a Human Rights Risk Assessment to identify and assess potential human rights impacts of our organization, in accordance with IRMA requirements. The assessment confirmed MP Materials is having a positive impact on communities and did not identify any specific negative human rights impacts from our activities.







# STATE AND FEDERAL REGULATORY COMPLIANCE

As a publicly traded company, MP is subject to audits of its financial statements and disclosures by a registered public accounting firm. Additionally, the company adheres to the rules and regulations of the Securities and Exchange Commission (SEC) and other regulatory oversight requirements.

Our operations are designed to comply with standards set by various environmental and safety laws, including the Clean Air Act, Clean Water Act, Safe Drinking Water Act, the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), Surface Mining and Reclamation Act of 1975 (SMARA), Endangered Species Act, the National Environmental Policy Act, and the Resource Conservation and Recovery Act (RCRA). Additionally, we adhere to state-level counterparts of these laws, such as the California Environmental Quality Act as well as the California Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65). We also adhere to statutes enforced by the U.S. Environmental Protection Agency (EPA) and their state and local counterparts.

These include agencies such as the California Department of Public Health, the Lahontan Regional Water Quality Control Board, and the Mojave Desert Air Quality Management District. Our team also ensures compliance with OSHA, Federal Mine Safety and Health Administration (MSHA), and federal regulations enforced by the Nuclear Regulatory Commission.

We actively monitor emerging climate legislation in California, including AB 2331, Senate Bill (SB) 253, SB 261, and their amendments. While we are not currently subject to California’s SB 253 and SB 261 climate legislation and their amendments, we are preparing for potential future reporting obligations as we scale our operations and enhance governance processes.

Additionally, we are advancing our Texas-based operations while closely managing regulatory requirements to ensure compliance and operational success.





# Cybersecurity and Data Privacy

**Cybersecurity and data privacy are essential for maintaining the integrity of our operations and the trust of our stakeholders. We are dedicated to upholding the highest standards of information security, ensuring compliance with regulations to protect the confidentiality and reliability of information across all areas of our business. Cybersecurity risk is integrated into our enterprise-wide risk management framework, where it is assessed alongside other company risks.**

As part of this framework, our internal audit department collaborates with the information technology department to assess, identify, and manage cybersecurity threats, their severity, and potential mitigation strategies. We actively engage with key vendors, industry participants, and intelligence and law enforcement communities to continuously evaluate and enhance the effectiveness of our information security policies and procedures. Additionally, we provide cybersecurity awareness training to employees, incident response teams, and senior management.

Our information security program is led by a dedicated Chief Technology Officer (CTO) with over 25 years of professional experience in information technology, including 15 years in security consulting. The CTO oversees the enterprise-wide cybersecurity strategy, policy, standards, architecture, and processes. The Cybersecurity Incident Response Committee (CIRC), which includes the CTO, Chief Financial Officer, General Counsel, Chief Accounting Officer, and Vice President of Internal Audit, meets periodically and as needed in response to cybersecurity incidents. The CIRC provides updates on cyber risks, threats, security projects, and the evolving threat landscape. The CTO also delivers periodic reports to the Board Audit Committee, covering updates on cyber risks, the status of security projects, assessments of the information security program, and emerging threats. These evaluations are shared with the CIRC, the Board Audit Committee, and the Board itself, as appropriate.

Our vendor management program also assesses cybersecurity risks associated with third-party service providers, including suppliers and software or cloud-based service providers. To mitigate these risks, we employ external monitoring, threat intelligence during contracting, and a rigorous vendor selection process. Security issues are documented, tracked, and periodically monitored to reduce risk.

We have implemented workplace policies and controls to enhance data security and protect all categories of sensitive information. Employees and contractors are subject to data security audits as part of these measures. Additionally, we proactively assess third-party cybersecurity risks using a repository of risk assessments, external monitoring, threat intelligence, and vendor selection processes. Security issues are tracked, and third-party monitoring is conducted regularly to mitigate risks.

In 2024, we advanced our risk and vulnerability assessments to test controls and protocols, continuing to evaluate and improve these measures by identifying and managing cybersecurity threats and their potential impact. In 2024, cybersecurity threats, including any prior incidents, did not materially impact our business strategy, operations, or financial condition.



# Public Policy

**MP Materials engages in public policy dialogue and development to help create the conditions necessary for companies like ours to compete, thrive, and contribute meaningfully to U.S. economic and security goals. We advocate for policies that strengthen domestic supply chains, support responsible industrial development, and ensure that the benefits of our success – and that of the broader rare earth industry – extend to the communities where we operate.**

We collaborate with local stakeholders, industry groups, and trade associations to advance shared priorities, including efficient and predictable permitting processes, workforce development, infrastructure investment, and a regulatory environment that enables long-term capital investment in American manufacturing and resource production. Through active participation in policy discussions at all levels of government, we seek to inform decision-making and foster alignment between public objectives and private sector capabilities.

MP Materials conducts lobbying activities which are publicly reported in accordance with the applicable laws and regulations in the respective jurisdictions.







# ELECTRIFYING A SUSTAINABLE FUTURE

RARE EARTHS ENABLE THE  
MOST EFFICIENT CONVERSION  
OF ENERGY AND MOTION.





The materials we produce are essential to the supply chains that power electrification, autonomy, and industrial innovation.

They underpin technologies that decarbonize the global economy, enhance productivity across sectors, and improve quality of life. MP Materials is helping shape a more sustainable, secure, and technologically advanced future – while restoring balance to a rare earth supply chain that has long been overconcentrated abroad.

**MP Materials is committed to building a more responsible, resilient, and globally diversified rare earth supply chain.**

The rare earth products we produce – particularly NdPr – are critical inputs to NdFeB magnets, the world’s most powerful and efficient permanent magnets. These magnets are indispensable to electric motors and generators in carbon-reducing systems like EVs and wind turbines, as well as to high-growth technologies including drones, defense systems, robotics, and industrial automation.

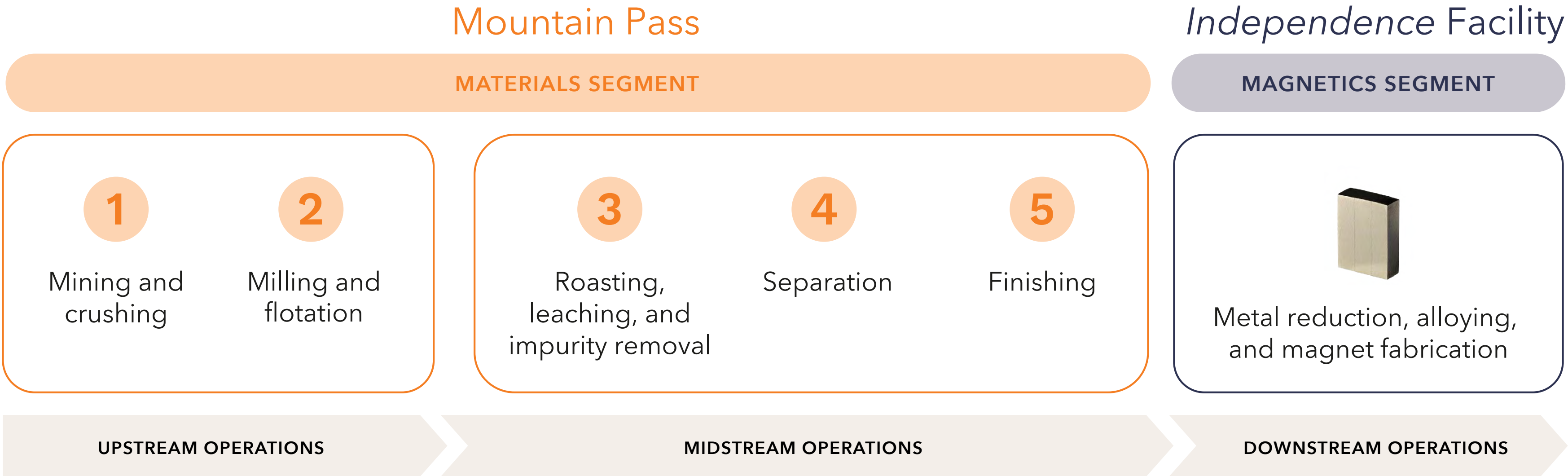
At their core, these magnets enable the precise and efficient conversion of energy into motion – or motion into energy. They are the force-conversion engine behind the electrification of transport and the rise of intelligent machines. In this sense, they are foundational to Physical AI: the convergence of software, sensing, and actuation in the physical world.

Yet for decades, the U.S. has relied almost entirely on foreign supply chains for rare earth materials. Without MP Materials’ domestic production, the West would face a major gap in the supply of critical inputs for advanced technologies – undermining efforts to secure supply chains, create high-quality jobs, and raise global environmental and labor standards. R&D and manufacturing activity would continue to concentrate overseas, deepening industrial dependencies. We are changing that dynamic – restoring resource independence and enabling American industry to lead in automotive, aerospace, robotics, defense, and advanced manufacturing.





TO REDEVELOP RARE EARTH CAPABILITIES AT SCALE ACROSS THE FULL SUPPLY CHAIN, WE OPERATE TWO FULLY INTEGRATED BUSINESS SEGMENTS:



MATERIALS

At our Mountain Pass facility in California, we conduct both upstream and midstream operations. This includes the extraction of rare earth ore, the production of rare earth concentrate, and the refining of separated rare earth oxides such as NdPr, cerium, lanthanum, and SEG+. In 2023, we began selling refined products directly to end users, with revenues primarily tied to the magnetics value chain.

MAGNETICS

At our *Independence* facility in Fort Worth, Texas, we are establishing America’s first scaled production of rare earth metals, alloys, and NdFeB magnets. In late 2024, we began commercial sale of metal and trial production of magnets. Commercial-scale magnet production is expected in late 2025, using feedstock produced in-house at Mountain Pass.

Our integrated model enables both cost efficiency and environmental leadership. We believe MP Materials already represents the global standard in responsible rare earth production – leveraging one of the world’s highest-grade deposits, closed-loop systems, and modern infrastructure to minimize waste and emissions. However, we are not standing still. As we grow, we are committed to continually raising that standard.

By rebuilding this critical capability on U.S. soil, MP Materials is eliminating a longstanding single point of failure in the supply chain for rare earth magnets – ensuring that America can compete and lead in the industries that define the future: energy, mobility, defense, automation, and intelligent physical systems.





# Innovating for Sustainability

Throughout 2024, we made major strides in advancing our engineering and manufacturing capabilities across the company. We significantly expanded our technical teams at both Mountain Pass and *Independence*, adding expertise in geology, metallurgy, chemical processing, materials science, and advanced manufacturing. Today, our Magnetics division alone includes more than 125 employees – among them 40 scientists and 14 PhDs – dedicated to building world-class capabilities in metal and magnet production.

With recent milestones achieved across our operations, MP Materials has taken a decisive step toward reestablishing a fully integrated, domestic supply chain for rare earth materials and magnets – something the United States has not had in decades.

Also in 2024, we implemented a change in one of the reagents used in our Leach scrubber, which led to a 75% reduction in reagent consumption for that system.

## SUSTAINABLY SCALING OUR PRODUCTION

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.



# Building Responsible and Resilient Supply Chains

**At MP Materials, we are committed to building a supplier network that supports our mission and shares our dedication to operating with excellence and responsible practices.**

MP is dedicated to building a responsible supply chain aligned with our values.

## WE ACHIEVE THIS BY VALUING PARTNERS THAT:

- Consistently **deliver quality products** and services
- **Prioritize safe working conditions** and respect for all employees
- Demonstrate **environmental and social responsibility** and act with integrity

We also prioritize supporting local communities by sourcing goods and services locally whenever possible. In California alone, we spend tens of millions of dollars annually with over 100 suppliers. As our business continues to grow in scale and complexity, our partnerships with local businesses will expand accordingly.





# Sustainable Procurement

We prioritize building partnerships with businesses that uphold safe working conditions, respect for employees, and a strong commitment to environmental responsibility. Additionally, we are dedicated to being reliable partners to our customers and suppliers, supporting them in achieving their sustainability and business goals. With the rare earth industry predominantly concentrated in Asia, our domestic operations play a crucial role in diversifying our customers' supply chains, ensuring traceability and sustainability, and minimizing the risk of disruptions.

We have a zero-tolerance policy for child labor and forced labor of any kind, including involuntary prison labor. Similarly, we require our suppliers to comply with regulations prohibiting human trafficking. To maintain partnerships with us, suppliers must implement due diligence procedures within their own supply chains to prevent human rights violations, such as slavery, child labor, or human trafficking.

We also expect our suppliers to provide safe working conditions and ensure their employees have channels to raise legal or ethical concerns, report suspected fraud, misconduct, or illegal activities without fear of retaliation, intimidation, harassment, or reprisal.

Our approach to ensuring compliance includes conducting risk-based supplier due diligence and collaborating with a third party to evaluate and score suppliers. We also regularly review and update our Supplier Code of Conduct to ensure it aligns with or exceeds industry standards.

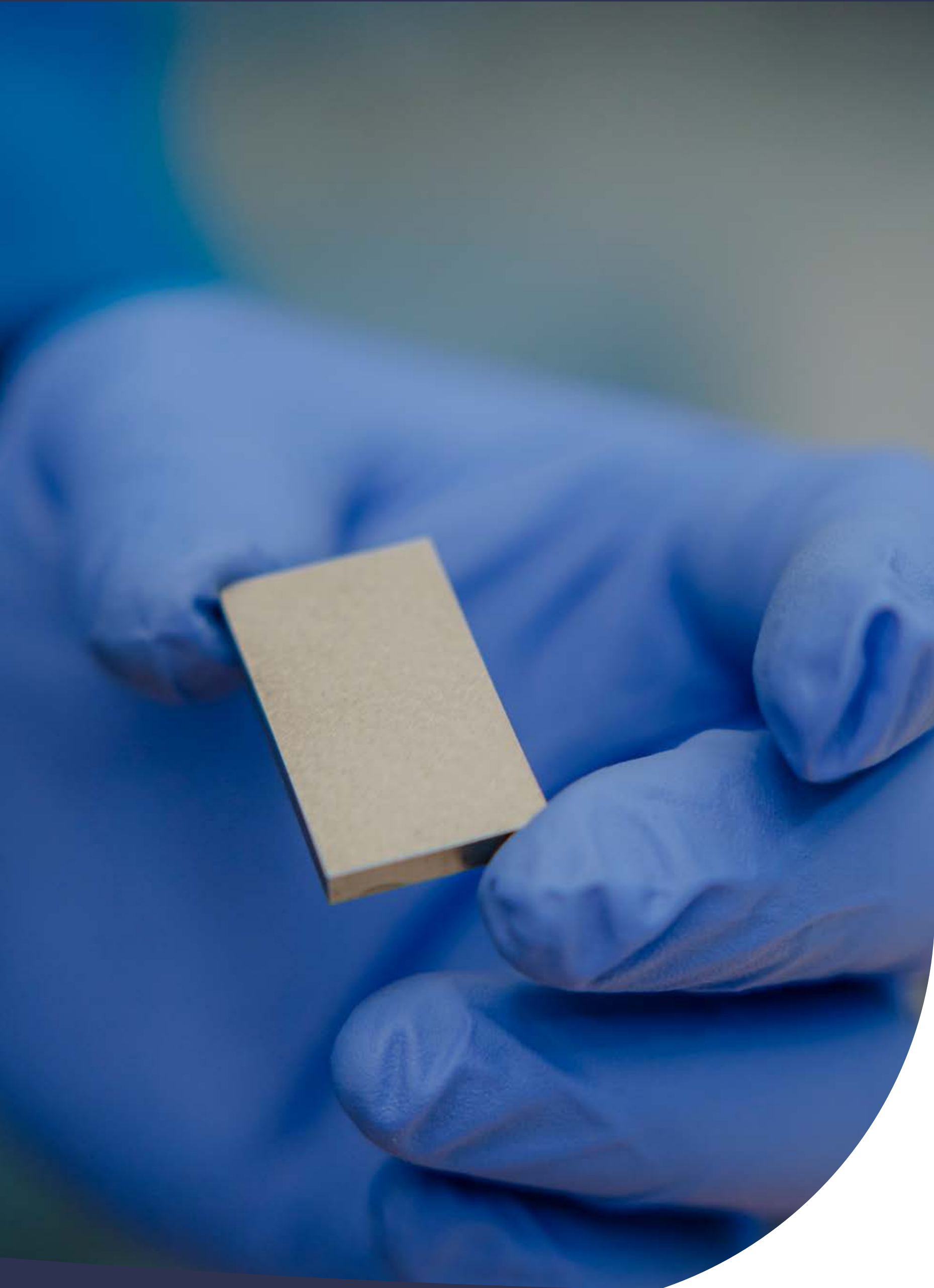
Additionally, we adhere to U.S. economic sanctions laws, which restrict transactions with certain countries, territories, individuals, and entities. We also comply with local, state, and federal employment laws.

**We hold our suppliers to high standards to ensure ethical, sustainable, and compliant operations. At minimum, we expect all our suppliers to adhere to the following:**

- **Supplier Code of Conduct** - A comprehensive outline of our ethical and operational standards, required at onboarding. Suppliers are provided with our Supplier Code of Conduct upon partnering with us.
- **Commercial Terms and Conditions** - Transparency on the terms for doing business with MP Materials.
- **Relevant local, state, and federal laws** - Including the U.S. Foreign Corrupt Practices Act and other anti-corruption, human rights, and labor laws.







# Product Quality

**Our commitment to quality is underpinned by our core values which guide us in maintaining high standards of product quality and operational excellence.**

At MP Materials, we maintain a comprehensive product quality approach that integrates rigorous quality control and assurance practices. Quality starts with process development before production, supported by employee training, SOP development, continuous monitoring (via staff and automated systems), and rigorous sampling and lab analysis to ensure products meet customer expectations. Quality assurance is embedded throughout the production process, from mining to magnet manufacturing. We employ advanced analytical techniques and maintain a dedicated Material Review Board and Quality Assurance and Quality Control (QAQC) team to oversee and investigate the quality of our products. Our Mountain Pass operations have a team of over 30 chemists, analysts, and technicians operating 24/7 to support plant operations, QAQC, and R&D.

Our Magnetics QAQC team comprises 8 technicians/analysts providing 24/7 coverage for the *Independence* facility ensuring quality control. Using a cross-functional team structure, technicians work directly with production to provide quality results. We recently implemented an integrated digital database providing 24/7 access to latest quality results from the labs to production teams.

Our Magnetics division has a designated Quality Lab to ensure quality control for received materials, in-process products, and finished goods.

We also provide training in various QC techniques and data review processes and are also in the process of enhancing our training for use at our planned MP University for training and employee development.

All these efforts ensure that MP Materials consistently delivers high-purity rare earth materials that meet stringent industry standards. Looking ahead, MP Magnetics plans to implement in-line quality control systems with automatic-feedback loops to dynamically adjust process parameters in real time. High-precision tools such as laser micrometers and handheld Coordinate Measuring Machine probes will be deployed at key production stations for continuous dimensional analysis and process optimization.

We are also in the process of developing, implementing, and maintaining internal and external QC standards and systems across our teams that will enable compliance with International Automotive Task Force (IATF) and International Standards Organization (ISO) standards – namely ISO 9001. We use software to conduct material audits, analysis, and internal and external problem solving. It also supports our ability to ensure suppliers’ ISO compliance and helps us conduct feasibility studies. The software features a dashboard that provides us with a streamlined visualization of our performance and KPI progress.





# SPURRING ENVIRONMENTAL STEWARDSHIP

MP IS COMMITTED TO RESPONSIBLE  
ENVIRONMENTAL PRACTICES AND  
THOUGHTFUL STEWARDSHIP OF RESOURCES.







We believe Mountain Pass is the world’s cleanest and most environmentally sustainable rare earth production facility.

Producing rare earth materials requires significant energy and resources and can lead to environmental challenges if not carefully managed. We understand that natural resources, such as water, are precious and limited. As such, MP Materials is committed to limiting resource consumption, increasing efficiency, and achieving as light of an environmental footprint as possible. We achieve this, in part, by investing in water recycling, reducing reagent usage, implementing energy reduction initiatives, and utilizing a dry stack tailings process.

## Environmental Stewardship Program

Our Environmental Stewardship Program incorporates our Environmental, Health, and Safety Management System (EMS) which formalizes the roles and responsibilities of key management personnel. It also establishes controls and procedures to ensure alignment with the EMS and compliance with environmental requirements.

Our EMS assigns management the responsibility of identifying and ensuring compliance with all applicable environmental regulations. These compliance obligations are regularly reviewed by our management team, especially when there are changes to existing processes or products, or when new ones are introduced. The EHS team is responsible for identifying significant environmental impacts, such as air emissions, water discharges, land impacts, waste management, ecological risks, and the use of raw materials and natural resources, as well as other environmental and community concerns.

To support our Environmental Stewardship Program, we utilize EHS management software to improve compliance and risk management. This platform provides a centralized system for tracking key performance metrics, analyzing and enhancing overall performance, and streamlining the documentation and reporting of incidents and inspections. By integrating this software into our operations, we maintain a comprehensive view of EHS activities, identify trends, and implement targeted improvements, ensuring higher standards of safety and environmental performance throughout our organization.





ZERO

NOTICES OF  
Environmental  
Compliance  
Violations

SINCE 2021<sup>1</sup>

## ENVIRONMENTAL COMPLIANCE

**At MP, we recognize the importance of complying with all EHS regulations and are committed to exceeding compliance standards wherever possible.**

As outlined in the [State and Federal Regulatory Compliance](#) section of this Report, our operations and processes are designed to meet or exceed these stringent and comprehensive requirements across multiple regulatory agencies. We also collaborate closely with regulators, keeping them informed of our activities, compliance measures, and any incidents requiring notification.

## Energy Usage and GHG Emissions

MP Materials is committed to operating efficiently and minimizing our GHG emissions by optimizing hydrocarbon consumption and on-site power generation. We have implemented several process improvements, such as adopting a selective reagent scheme for lower-temperature flotation in upstream concentrate production, which reduces both energy consumption and GHG emissions. Additionally, our midstream optimization project introduced equipment and processes that significantly decrease the use of chemical reagents and fuel per metric ton of rare earth produced, further reducing energy consumption and emissions. Mountain Pass is also an integrated site that combines mining, beneficiation, and processing operations in one location. This integration, along with our high-grade ore body, helps lower GHG emissions associated with ore mining and processing, as well as the packaging and transportation of intermediate products.

Our facilities at Mountain Pass are currently powered by our CHP plant that produces electricity and steam and eliminates reliance on the regional electric power grid. The CHP plant meets the site’s electrical needs while producing steam for beneficiation, separation, and product finishing. Operation of the CHP plant is necessary to support the entire energy demand of our upstream and midstream operations. This setup eliminates the need for on-site boilers, resulting in lower energy consumption and GHG emissions. The steam is also used in our salt crystallizer to evaporate saturated brine, enabling the removal of impurities and the recycling of ultra-pure, de-ionized water.

<sup>1</sup> Regulatory regimes with oversight includes: Lahontan Regional Water Quality Control Board, Mojave Desert Air Quality District Inspections, and SMARA Reclamation Inspections.

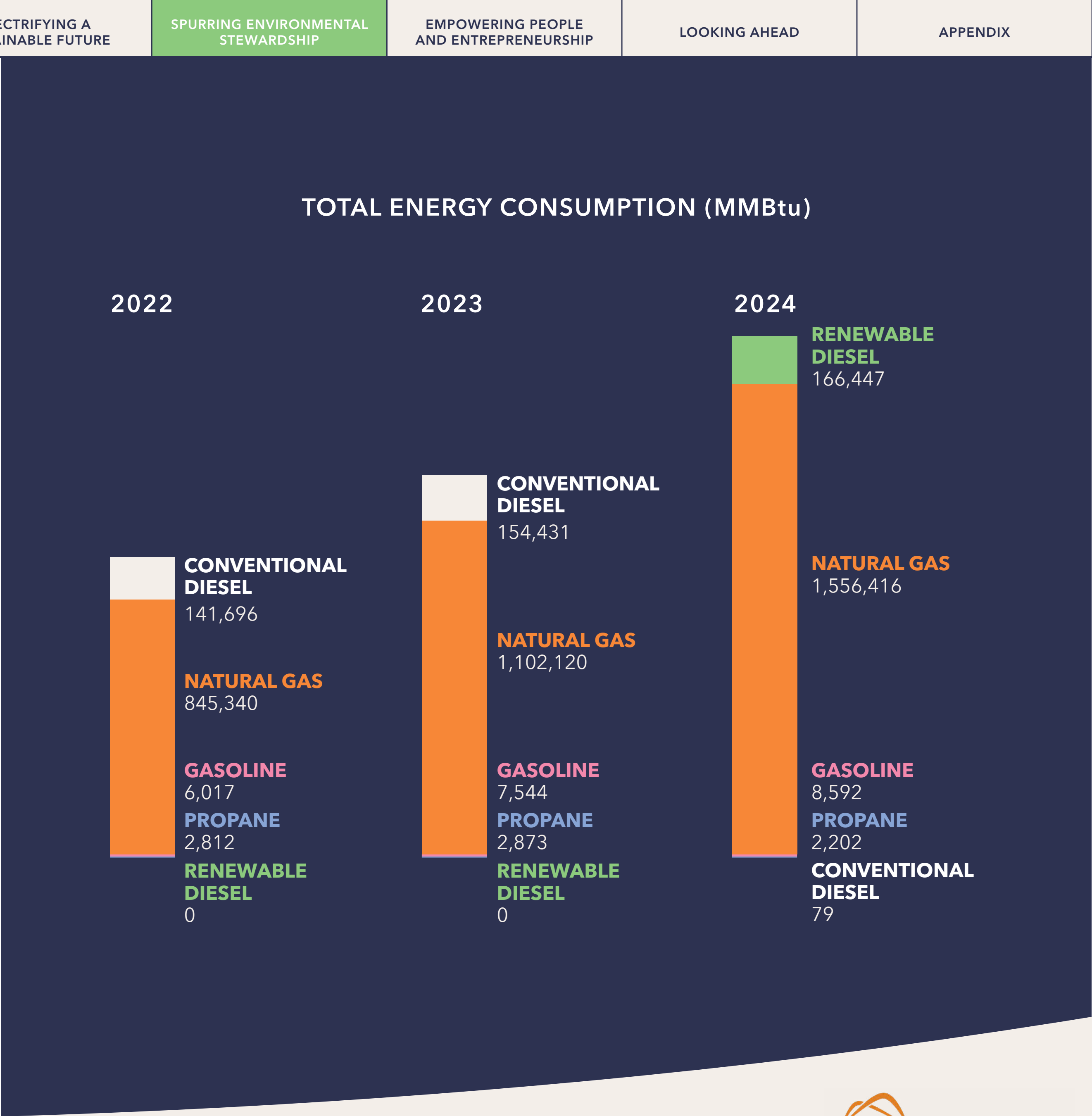


The *Independence* facility uses electricity generated from the local power grid. It is also supported by 20 generators that can provide backup power to the facility in case we lose power and can generate electricity to sell back any unused power to the grid. The facility uses a three-stage air scrubber to minimize air emissions from Electrolysis operations. As new systems are being designed, air quality is at the forefront, with appropriate filtration or scrubbing equipment being planned for, so operations have as little impact as possible.

We actively monitor our GHG emissions and remain dedicated to implementing strategies to reduce our GHG intensity as our operations grow - to support our customers and the electrification of the U.S. economy. We currently track our Scope 1 and Scope 2 emissions and are exploring processes to track Scope 3 emissions. We achieve this via our 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. Our environmental specialists and the SVP of EHS collect and review GHG emissions data on a quarterly basis at minimum.

Regarding operations in California, our upstream and midstream operations at Mountain Pass fall under the GHG emissions threshold established by California’s Assembly Bill 32 Global Warming Solutions Act of 2006. This legislation requires Mountain Pass to purchase allowances for operation, representing a direct financial contribution toward reducing California’s overall GHG emissions.

In 2024, our Scope 1 GHG emissions increased due to the expansion of operations at Mountain Pass, primarily driven by the full commissioning of our CHP plant. As we continue scaling midstream equipment at Mountain Pass, we expect further increases in power demand, which will result in higher absolute emissions, but will bring us lower GHG intensity of operations. These expansions are essential for boosting our production capacity and improving operational efficiency.







# Air Quality and Non-GHG Emissions

At Mountain Pass, we prioritize minimizing particulate matter (PM), carbon monoxide (CO), nitrogen oxides (NOx), and sulfur oxides (SOx) emissions as best we can. These emissions primarily originate from operating equipment, which are regulated and fully 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 minimize emissions.

Our Fugitive Dust Control Plan includes measures to control particulate emissions such as water and chemical applications, stockpile stabilization, and minimizing dust on roadways. All new or modified operating equipment that are a source of NOx or PM at Mountain Pass adhere to Best Available Control Technology standards, employing advanced technologies like oxidation catalysts, selective catalytic reduction, baghouses, and low-NOx burners. Additional emissions are managed using scrubbers or adsorption technologies.

Our non-GHG emission management performance is reviewed and updated quarterly by our environmental specialists and the SVP of EHS. As we continue refining these processes, we remain committed to reducing our environmental impact and minimizing emissions.



# Water Stewardship

**Water stewardship is a fundamental aspect of our sustainability strategy - especially given the location of Mountain Pass in the mountainous high desert region of the Mojave Desert and the unique requirements of rare earth processing.**

Processing of rare earth oxides (REO) requires significant amounts of water. With the commencement of our midstream operations in 2023, we require an even greater amount of water for our CHP plant, separation and extraction processes, and product finishing operations, including significant demand for highly-pure water. We maintain and operate one water supply well field for potable and process water and own land and wells in another water supply well field that we may be able to operate in the future. In addition, approximately 95% of the water required for beneficiation and tailings management is recycled from process brine to reduce ground water usage. All chemical storage is conducted within primary and secondary containments, and excess water is managed and evaporated in lined containments with multiple engineering controls to prevent contamination.

As such, maintaining a balanced “water budget” is central to our operations, with minimizing water use as a primary objective. The technology we currently use to beneficiate REO is a sustainable process with dry tailings that limits the need for freshwater usage. Mountain Pass operates as a zero-discharge site, meaning no process water is returned to the ground or discharged off-site to public utilities or waterways.

Our senior leadership team, including the COO and senior members of engineering, operations, and EHS, review the site’s water balance and usage on a weekly basis. In our hydrometallurgy, separation, and finishing circuits, we focus on optimizing product yield, minimizing water consumption, and maximizing brine water recycling through our crystallizer. EHS staff monitors the quality of surface water and groundwater quarterly while stormwater is monitored on an as needed basis at Mountain Pass.





We have implemented an active Industrial Stormwater Pollution Prevention Plan (SWPPP), which is reviewed and updated as needed to reflect changes in facility operations that may impact stormwater management. This plan outlines controls and processes for preventing stormwater pollution, including material handling and storage, spill and leak prevention, and overburden management. Best management practices are employed to minimize contact between industrial operations and stormwater runoff, with facilities designed to route stormwater and rainfall to containment structures. Additionally, our EHS team oversees a non-native plant eradication and control program within stormwater drainage areas and ensures compliance with SWPPP monitoring and sampling standards.

At the *Independence* facility, we are incorporating plans to maximize water recycling from the start of operations, further reinforcing our commitment to sustainable water management.

The facility works with the City of Fort Worth Waste Water Pretreatment Department to ensure that any treatment systems designs will adequately meet the standards set for safe and protective water quality.

In 2024 at Mountain Pass, our total freshwater withdrawal was approximately 716.15 thousand cubic meters, a 23% increase from 2023 due to additional production and operational needs. As we expand midstream refining operations, we remain committed to responsible water practices, prioritizing recycling and minimizing groundwater withdrawal. Current initiatives aim to further reduce water withdrawal, by recycling condensates from the CHP plant, capturing and reusing larger water purge volumes from process operations, redirecting heating and cooling flows through offsetting heat exchangers, and increasing process concentrations to lower water consumption.

## DRY STACK TAILINGS

We are the only rare earth producer to use a dry stack tailings process. To produce dry tailings, we allow tailings solids to settle in a thickener, recycling the liquid overflow back into the process. Additional water is removed through filtration and is also recycled. This method conserves more water compared to traditional mining processes that use wet tailings dams, helping to protect valuable water resources - reflecting our commitment to closed-loop strategies. The absence of a large tailings dam at Mountain Pass reduces risks of leakage, dam failures, groundwater contamination, and other potential threats to the local community, which are more common with traditional tailings management practices. Additionally, this approach significantly reduces the land area required for tailings storage.

The resulting dry tailings are stored in an on-site, lined impoundment that complies with the strictest federal and California regulations.





# Waste Management

**We are committed to minimizing both hazardous and non-hazardous waste while maximizing recycling efforts. Our focus is on continuously improving waste management practices and remediating impacts from legacy operations.**

Our Waste Management Plan outlines our strategies for managing and reducing waste generation. Our waste-related procedures and programs are designed to ensure strict 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. Oversight of waste management activities is provided by the SVP of EHS and EHS staff, guided by our EMS, Hazardous Waste Management Plan, and Spill Prevention, Control, and Countermeasure (SPCC) plan. Our SPCC plan establishes procedures, equipment requirements, and controls to prevent the discharge of oil and other hydrocarbon-based products into waterways. The SPCC is reviewed and approved by our management team as needed and at least annually.

For certain hazardous and non-hazardous waste, including waste containing Naturally Occurring Radioactive Material (NORM) or Technologically Enhanced NORM (TENORM), we ensure proper off-site disposal in compliance with regulations and best practices.

Key components of our Waste Management Plan include identifying waste streams and implementing projects to eliminate, reduce, reuse, and recycle waste, as well as ensuring proper disposal practices. Materials such as solvents, used oils, metals, and cardboard packaging are recognized for their value and are managed through recycling or alternative processing methods. All waste is carefully characterized and approved before being sent to state and federally permitted sites for disposal. In our downstream Magnetics operations, we integrate waste reduction and reuse principles into process design, including recycling process losses back into the operation.







At Mountain Pass, we manage gangue minerals and other approved mineral processing by-products on-site, reducing the need for fuel-intensive off-site disposal. Additionally, the high ore grade and modest strip ratio at Mountain Pass enable a high volume of rare earth production per ton of earth mined.

In 2024, we continued to increase the production of upstream concentrate and midstream refined rare earths at Mountain Pass. This growth resulted in higher volumes of raw materials mined, processing materials consumed, and waste or by-products generated. Despite this increase, we managed all by-products in strict compliance with regulatory requirements. Our overall recycling rates across nearly all categories of recycled materials decreased in 2024, decreasing from 3,176 metric tons in 2023 to 245 metric tons in 2024. In addition, our used oil recycling decreased from 14,090 gallons in 2023, to 12,330 gallons in 2024.

At *Independence*, the facility’s general trash is sent for energy recovery, diverting the waste away from landfill disposal. By-product material generated during operations is minimized by finding beneficial reuse options, such as using recovered lime from the electrolysis air scrubber to neutralize laboratory wastewater before it is collected and hauled.

As we continue to stabilize and optimize operations at Mountain Pass, we anticipate a significant reduction in waste generated per unit of production. We remain committed to monitoring our waste management practices and actively exploring additional opportunities to minimize waste generation. Our focus is on enhancing reuse and recycling efforts, building on the substantial progress achieved in past years. It is important to note that waste generation may also be influenced by periodic reclamation activities involving legacy buildings and infrastructure, both in recent years and moving forward.

We are dedicated to implementing commercial-scale recycling capabilities across our operations, positioning Mountain Pass as a **global leader in the recycling of rare earth materials and magnets.**

### INTEGRATED MAGNET RECYCLING

Our approach to material recycling is multi-dimensional, with a strong focus on establishing closed-loop operations. In magnet manufacturing, up to 40% of the material can be lost as by-product. To address this challenge, we are investing in advanced recycling capabilities at our *Independence* and Mountain Pass facilities. These initiatives will enable us to recover and reintegrate this by-product into the production process at the most efficient stage.





# Biodiversity, Cultural Resources, and Land Use

**We are dedicated to minimizing the environmental impact of our Mountain Pass operations through responsible land use, biodiversity preservation, and the protection of wetlands and water bodies. We also recognize the cultural heritage in the region and seek to preserve and nurture it as best we can.**

To achieve our biodiversity objectives, we conduct comprehensive surveys of areas potentially affected by our activities. Before any land disturbance, even within existing permitted operations, we thoroughly assess flora and fauna of biological concern, wetlands, waterbodies, and cultural resources. This process is resource-intensive, involving detailed land analysis by certified experts, extensive stakeholder engagement, thorough reviews by relevant agencies, and the development of relocation plans for flora and fauna when necessary. In some cases, waterways, including ephemeral streams, may need to be relocated to minimize offsite and downstream impacts from our development. These efforts reflect our broader commitment to environmental stewardship and sustainable operations.

We understand the critical role ecosystems play in maintaining land integrity and the importance of preserving the cultural and historical legacy of the area. As part of this commitment, we develop and implement conservation initiatives and rehabilitation projects to protect and restore these valuable resources. Our Reclamation and Revegetation Plan (RRP) outlines our approach to biodiversity preservation and restoration, including biodiversity risk screening, ecosystem protection, non-native plant control, and safeguarding sensitive areas from mining activities. Developed in compliance with state and local agencies, the RRP provides a framework for managing these resources and mitigating impacts on local biodiversity and ecosystems. The mitigation measures 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.



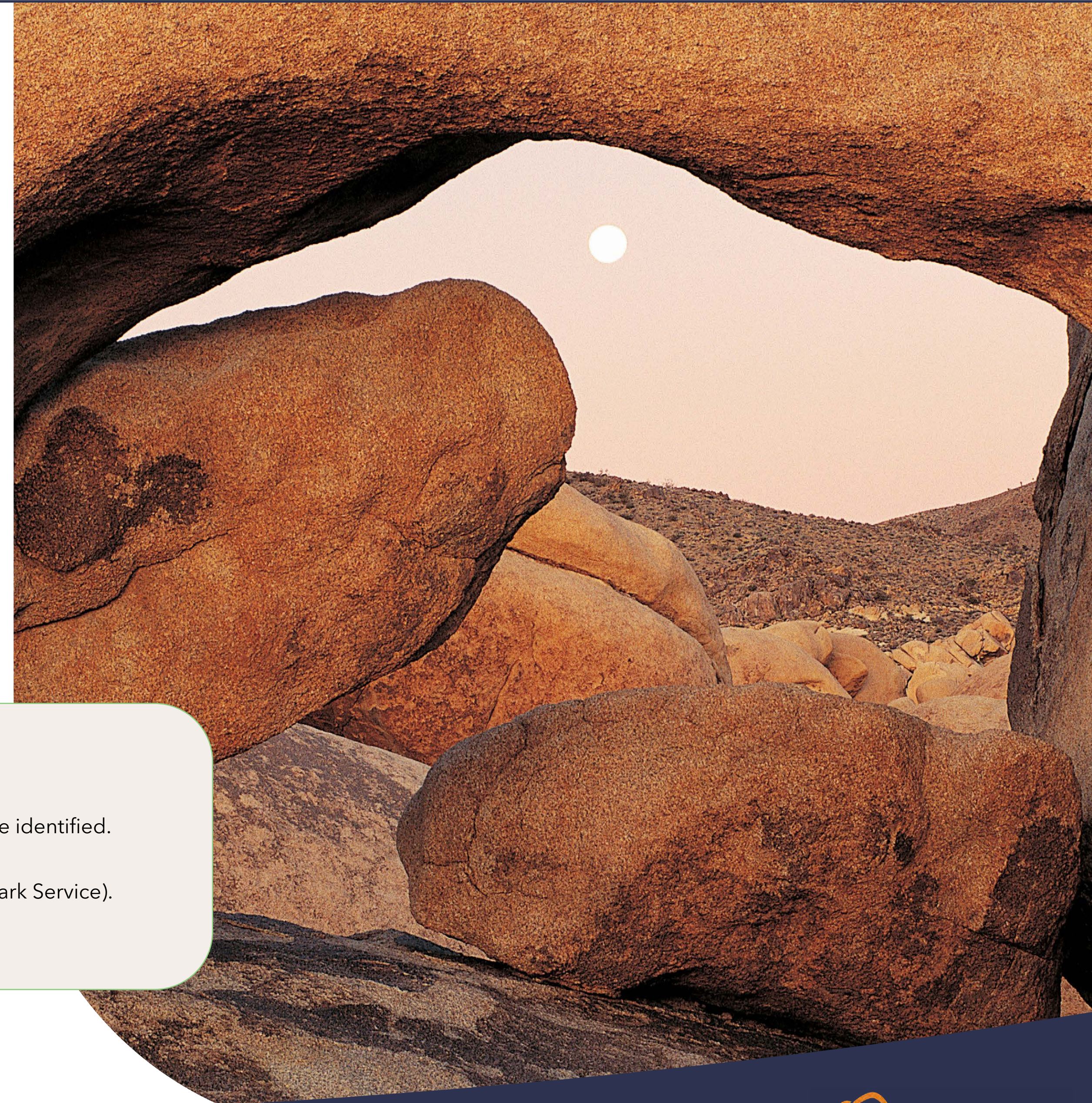
Our extensive process for relocating local flora includes a nursery and several reclamation sites for species such as the Eastern Joshua Tree, Beavertail Cactus, Buckhorn Cholla, and Mojave Yucca. Additionally, we have completed wildlife and cultural surveys to support our growth trajectory. Wildlife surveys assessed the presence of suitable habitats and evidence of protected species, such that active monitoring during site construction activities ensured no harm occurred to these species.

For example, in 2024, two weeks before we broke ground on the North Overburden Stockpile a Pre-Construction Survey found that badgers were present in the project area. Third-party biologists noted when the badgers were not in their burrows via portable game cameras, and the burrows were carefully caved in to prevent the badgers from returning to the site. The project area was monitored for two weeks afterwards to ensure the animals' safety. At the time, no special status plants nor wildlife were observed. Similarly, before closing the "Birthday Mine Site" shafts, we monitored for the potential of bat roosting activity until no bats either entered or exited the shafts. The project continued and the shafts were backfilled with local soil.

Cultural and archaeological surveys were also conducted by third-party biologists, culminating in a Cultural Resource Assessment. San Bernardino County and the Twenty-Nine Palms Band of Mission Indians were informed of the survey results, with no questions or recommendations received.

### THROUGHOUT 2024, WE:

- Completed an investigation of the Shadow Valley Freshwater Well Field, and locations for new wells were identified. This effort ensured a sustainable source of drinking and processing water availability.
- Continued the Ivanpah freshwater pumping for the Mojave Desert Tortoise Headstart Facility (National Park Service).
- Began preparation of the Phase 2 Northwest Tailings Disposal Facility.







# EMPOWERING PEOPLE AND ENTREPRENEURSHIP

WE TAKE PRIDE IN ENSURING THE  
WELL-BEING OF OUR EMPLOYEES  
AND FOSTERING A CULTURE OF  
JOINT OWNERSHIP.





We are more than a company - we are a team united by a bold mission to drive progress. At MP Materials, our team works in an environment where innovation, ownership, and impact matter every day.

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 also committed to creating a diverse environment that values every contributor.

# Talent and Future Workforce

**Our values are grounded in teamwork, resiliency, and integrity, with an enduring commitment to our employees, community, and the environment. Our people are our most valuable asset, which is why we are committed to building a talented, dedicated, and skilled workforce that drives our mission forward. We hire ambitious, mission-driven people motivated to solve problems and affect change.**

Since MP’s founding in July 2017, we have grown from just eight contractors to 804 full-time equivalent (FTE) employees as of the end of 2024, with approximately 83% of these employees based in the field. This is an 18% increase in FTE employees since 2023. Since our establishment, we have been actively expanding our workforce in California, Nevada, and Texas. We have generated over 800 new jobs, with the majority located in one of California’s most economically disadvantaged and diverse regions. As we bring magnetics production online in Fort Worth and scale up operations at Mountain Pass, we anticipate creating hundreds of additional roles across engineering, research and development, manufacturing, operations, and corporate functions.

We are dedicated to creating employment opportunities for local workers and prioritize hiring locally whenever possible to support economic development in our communities.

To facilitate opportunities for individuals in local communities to join our team, we introduced a referral program that incentivizes current employees to recruit friends, family members, neighbors, and others from their networks. This initiative has proven to be one of our most effective recruitment strategies.

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. For this reason, every full-time employee at MP Materials is a shareholder, taking pride in their contributions and directly sharing in our success. This owner-operator culture fosters accountability, and a shared commitment to excellence.



# WORKFORCE DEVELOPMENT AND TAKING CARE OF OUR PEOPLE

MP is committed to the ongoing training and development of our employees, with a focus on promoting managers and leaders from within. Training begins on an employee’s first day through onboarding programs that emphasize safety, environmental stewardship, responsibility, ethical conduct, and teamwork.

In 2023, we introduced a pilot leadership training and development program designed to help leaders optimize their team’s performance while fostering their personal growth and impact. We are currently broadening our training program to include more comprehensive leadership skills training, customized for leaders of field- and office-based employees.

We offer an electrical and instrumentation apprenticeship program that supports employees by funding their attendance at trade schools. Our workforce development initiatives also include partnerships with local high schools, community colleges, and universities to design tailored recruiting and training programs that align with industry needs.

These collaborations help establish a talent pipeline, offering students practical experience and job opportunities upon graduation. Over the past several years, we have partnered with institutions such as the University of Nevada, Reno; the Colorado School of Mines; the University of Texas, Arlington; and the Massachusetts Institute of Technology. We have also hosted numerous student tours, collaborated with local high schools and workforce development commissions, and participated in career fairs across various locations, educational institutions, and communities. By working with educational institutions, we contribute to local workforce development and create pathways for students to enter high-demand fields.





## EMPLOYEE ENGAGEMENT

Employee engagement is a cornerstone of our efforts to ensure all employees feel heard, respected, and valued, with actionable steps taken based on their feedback. To support employee growth and career development, we regularly review and update our performance management processes.

New hires receive structured support and feedback, including performance reviews every three months during their introductory period. Managers conduct performance reviews with all employees at least annually, providing opportunities to discuss work performance, set goals, and create individual development plans and career pathways. We also prioritize opportunities for employees to engage with executive management through initiatives such as virtual town hall meetings, family days, and regular stand-up briefings.

Every year we host a number of fun and engaging events for our team. In 2024, our team took part in an annual Easter egg hunt, a Trunk or Treat party, an eclipse viewing gathering, office spirit days, and more!



MP awarded the [Great Place to Work®](#) professional certification in 2024 for our commitment to teamwork, incorporating a sense of pride into how we perform our work, and treating each other with respect.





# Labor Practices

**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.**

As an equal opportunity employer, we believe in treating all employees fairly, consistently, and with dignity and respect. We adhere to the U.S. Fair Labor Standards Act and all labor laws enforced by the U.S. Department of Labor, including regulations concerning worker verification, federal minimum wage, overtime pay, record-keeping, and youth employment standards. We are firmly opposed to all forms of human trafficking and enforce 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. We maintain a workplace free from discrimination, harassment, and retaliation. This is achieved via our employee handbook, Code of Business Conduct and Ethics, other policies and programs to ensure workplace standards are upheld.

At MP Materials, we value our employees and invest in their well-being. 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 geographical cost of living and wage levels at each site to ensure our compensation remains competitive within the region.

In 2024, 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.



# Health, Safety and Wellness

**Safety is at the core of everything we do. Our strong safety culture empowers employees across all locations to actively identify, address, and communicate risks, ensuring a secure and healthy work environment. With extensive training and a commitment to continuous improvement, we prioritize the well-being of our team members in every aspect of our operations.**

Safety is not merely a priority but a core element of our business practices, seamlessly integrated into our change management approach. We are committed to fostering a strong safety culture, emphasizing the active role employees play in identifying, mitigating, and communicating safety risks.

To ensure the safety of both employees and contractors on-site, we have established a comprehensive set of health and safety programs. Our EMS Manual has been developed to conform with ISO 45001 and provides an overarching framework for our safety and as well as our environmental programs. The EMS encompasses our overall site-wide policies that build the foundation of our safety performance. Our EHS guidelines are reinforced through regular safety training sessions that address general safety practices as well as specific equipment and process-related protocols. Additionally, we utilize EHS management software to track and monitor safety reporting metrics effectively and document safety observations and inspections. This system has significantly strengthened our safety culture, resulting in a marked reduction in injuries and lost-time incidents. We view superior safety performance not as a short-term objective but as a critical long-term strategic priority for managing our operations successfully.

From the initial design phase of our *Independence* facility, we established a cross-functional team to evaluate every aspect of the operation. This team, comprised of experts from disciplines such as EHS, operations, maintenance, and engineering, is tasked with identifying potential hazards and implementing targeted mitigation strategies to eliminate safety risks wherever possible. The team also continuously reassesses safety considerations whenever system changes or updates occur, ensuring our risk management approach remains proactive, adaptive, and focused on employee safety.

Our EHS management committee, which includes key leaders such as the SVP of Operations, SVP of Engineering, SVP of EHS, and EHS managers, oversees our health and safety programs. The committee identifies potential risks by analyzing reportable incidents, near-miss reports, and potential exposures. They provide regular updates to leadership, sharing lessons learned and investigation results in real-time, with weekly updates on safety incidents.

IN 2024  
we achieved over  
**1,700 DAYS**  
MORE THAN 4 YEARS  
without a lost-time injury





# FOSTERING A CULTURE OF SAFETY

## INDEPENDENCE

We are deeply committed to fostering a culture of safety, both in the workplace and at home. To reinforce this commitment, we begin group meetings with a “safety share,” where employees are encouraged to discuss safety concerns from 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 daily reminder of the importance of safety and the responsibility we have to return home safely to our loved ones every day.

At our *Independence* facility, we have embedded a robust safety culture into the foundation of our operations. This proactive approach to health and safety serves as the cornerstone of our broader safety strategy, ensuring that employee well-being remains a top priority as we continue to grow and develop the facility. In 2024, we recruited employees for regular Safety Committee meetings, to get insight from our employees at all operational levels about what areas we are strong in, and where to plan projects for improvement.

With our new equipment and new processes, we actively use the Management of Change (MOC) process to help identify and resolve safety and environmental gaps before being released into production. We have also taken a proactive to further prevent accidents, by performing Process Hazard Analysis’ (PHAs) on our complex equipment and Gas Detection System. To ensure worker safety along with training, we introduced risk assessments in the forms of safety task assessments and workplace examinations which require the operators, engineers, scientists to inspect their work areas for hazards and write down their approach to complete a task and identify hazards and mitigate those hazards prior to beginning work.

We invested 407 hours of training to safety in 2024, including 44 hours to train on First Aid, AED and Blood Borne Pathogens. Safety training will continue to be a high priority as we continue to grow.

## MOUNTAIN PASS

At Mountain Pass, all newly hired employees complete at least 24 hours of MSHA training during onboarding and are required to complete a minimum of eight hours of annual refresher training. Following their initial training, new employees undergo targeted online and supervised field training tailored to their specific roles and responsibilities. Contractors may also be required to complete the same 24-hour MSHA training as MP employees, depending on their work and prior training. All contractors must complete site-specific hazard training before beginning work.

In 2024, our employees completed over 13,000 hours of new hire and/or annual refresher training, along with over 1,200 hours of emergency medical response training, including First Aid and CPR, as well as hazardous materials response & fire brigade training.

We have also continuously monitored key health and safety metrics and, for the fourth consecutive year, have maintained zero days of lost time injury. Our EHS data is recorded and managed through our software database, with real-time data distribution and summaries shared during weekly company-wide meetings. We place strong emphasis on near-miss incident reporting as a proactive measure to enhance workforce safety. The implementation of the Good Catch Reporting system in 2023 has been instrumental in reducing our recordable injury rate, fostering greater employee engagement, and strengthening our safety-first culture. When an incident occurs, it is communicated across the company, with front-line leaders discussing lessons learned with their teams to prevent future occurrences.

This year, we increased our focus on near-miss reporting, good catch reporting, thorough incident investigations, and the prompt resolution of incidents. These efforts resulted in 178 near-miss reports and 554 good catch reports - a significant achievement given the expansion of our operations.





# SAFETY PERFORMANCE


MSHA, the federal agency responsible for health and safety in the mining industry, and Cal/OSHA, the state agency overseeing workplace safety in California, enforce safety regulations through routine, unscheduled inspections of our operations to identify and address conditions that could pose risks to workers.

MSHA conducts quarterly and semi-annual inspections of operational mines to ensure compliance with federal safety standards. In 2024, the frequency of MSHA inspections at our Mountain Pass facility increased, coinciding with a period of significant operational and staffing growth. This heightened scrutiny was likely aimed at ensuring that our rapid expansion did not compromise safety standards and that both new and existing employees received proper training. These intensified inspections brought additional trained eyes to help identify and mitigate potential hazards, helping us maintain employee safety and regulatory compliance during this critical phase of growth.


At our *Independence* facility, we had zero lost time and zero recordables in 2024.

# EMERGENCY RESPONSE PROGRAM

**Mountain Pass continues to strengthen and implement its on-site Emergency Response Program (ERP), with training focused on three key areas:**



**Emergency Medical Response**



**Hazardous Materials Operations and Emergency Response**



**Fire Brigade Preparedness**

Given its remote location, external emergency response times to Mountain Pass may be longer compared to more centralized areas. To address this challenge, we have established an ERP team consisting of volunteer MP employees from various roles, including hourly staff, managers, and supervisors. This team works with senior management to ensure that company resources are allocated to support employee training, procure necessary supplies and tools, maintain essential equipment, and assign responsibilities effectively to mitigate serious incidents.



# Diversity and Meritocracy

**We understand that maintaining a skilled and engaged workforce is critical for achieving operational excellence and long-term goals. Our efforts in growth and retention reflect not only our rapid business expansion but also our dedication to diversity, meritocracy, fair pay, and fostering an owner-operator culture.**

We believe that a diverse and meritocratic workforce enhances decision-making and drives organizational success. Retaining top talent across all functions, who bring their own diverse experiences, backgrounds, and perspectives, is essential to our success and is a cornerstone of our workforce strategy. Beyond hiring employees with the necessary skills, we are committed to building and maintaining a diverse workforce. Our Human Resources leadership team works closely with the executive team to lead our diversity and meritocracy strategy.

In 2024, based on self-reported data, 51% of our workforce was composed of underrepresented minorities. Additionally, veterans and women made up 4% and 15% of our workforce, respectively. Women hold 20% of managerial or supervisory positions and continue to comprise 28% of the Company's Board of Directors.



## Recognizing the importance of supporting women in their professional journeys, we are proud to be a Corporate Member of Women in Mining USA (WIM).

WIM is a national organization dedicated to educating, advocating, empowering, and inspiring a diverse community of mining professionals. Through its chapters across the country, WIM provides opportunities for networking, mentorship, and sharing best practices. Our employees have actively engaged with WIM, contributing to efforts that open doors for future generations of women in the mining industry.





# Community and Social Vitality

**Creating positive, enduring change in the communities where we live and work is one of our greatest responsibilities and opportunities. We believe our greatest impact comes from improving living conditions through economic development and continually raising the bar for environmental performance.**

We are committed to giving back to the communities where we live and work. We have implemented a program that allows employees to nominate charitable organizations and causes for corporate support. We remain dedicated to creating meaningful impact through volunteer programs and employee-driven initiatives that reflect our values. Through this initiative, employees can recommend non-profits, fundraisers, and charitable efforts they are passionate about for consideration.





## Looking Ahead

We continue to improve and mature our sustainability efforts. Priorities for the year ahead include evaluating potential targets and aligning with responsible minerals frameworks such as RMI with our expanding operations.



# APPENDIX





PERFORMANCE  
DATA

<sup>2</sup>Data reported per this breakdown from 2024 onwards.  
Starting in 2024, hazardous waste recycled includes used oil.

<sup>3</sup>Amounts include demolition and/or legacy materials  
(i.e. non-operational materials) removed during the calendar year.

Environmental

WASTE MANAGEMENT			
Metric tons (t)	2022	2023	2024
Total weight of non-mineral waste generated	_2	_2	998
Total weight of tailings produced			734,619
Total weight of waste rock generated			3,843,604
Total weight of hazardous waste recycled			48
Total weight of hazardous waste generated	126	351	372
Total	-	-	4,579,641
Federally Regulated (RCRA)	15	330	3
CalHAZ (Non-RCRA)	111	21	369
Non-haz (Municipal, NORM/TENORM, and other dry active waste) <sup>3</sup>	777	912	429
RECYCLED MATERIALS			
Metric tons (t)	2022	2023	2024
Metals	232	3,120	179.3
E-waste	6.7	7.1	1.4
Monitors	-	0.9	0.2
Cardboard	10.9	19.0	10.8
Lamps, mixed	0.8	0.2	0.4
Batteries, mixed	0.9	2.7	3.8
Non-polychlorinated biphenyl (PCB) ballasts	0.8	1.1	0.7
Capacitors	0.5	-	0
Printer ink cartridges	0.7	0.2	0
Other Haz Waste for Reclamation/Recycle	37.1	25.1	47.9
Total	290.4	3,176.3	244.5



PERFORMANCE  
DATA

Environmental (CONTINUED)

ENERGY MANAGEMENT			
	2022	2023	2024
Total energy consumed (MMBtu)	995,865	1,266,968	1,733,736
Natural gas consumption	845,340	1,102,120	1,556,416
Propane consumption	2,812	2,873	2,202
Conventional diesel consumption	141,696	154,431 <sup>4</sup>	79
Renewable diesel consumption	0	0	166,447
Gasoline consumption	6,017	7,544	8,592
Grid electricity consumption <sup>1</sup> (MWh)	3,552	3,858	9,130
Renewable (percentage)	~ <sup>5</sup>	~ <sup>5</sup>	0%
MOUNTAIN PASS CRITERIA AIR POLLUTANT EMISSIONS FROM STATIONARY SOURCES <sup>6</sup>			
Metric tons (t)	2022	2023	2024
Carbon monoxide (CO)	17.4	19.1	19.0
Nitrogen oxides (NOx)	3.4	4.4	6.7
Sulfur oxides (SOx)	0.2	0.3	0.4
Particulate matter 10 micrometers or less in diameter (PM10)	8.2	9.6	15.0
Volatile Organic Compounds (VOCs)	2.7	3.3	3.9
Mercury (Hg)	1.2E-06	3.4E-06	4.3E-06
Lead (Pb)	0.005	0.006	0.005
WATER MANAGEMENT			
Thousand cubic metres (m³)		2023	2024
Total water withdrawn		582.92	716.15

<sup>4</sup> Correction following review of diesel heating value in calculations.

<sup>5</sup> Data reported per this breakdown from 2024 onwards.

<sup>6</sup> Emissions shown in this table are from stationary permitted sources only, located at Mountain Pass.



PERFORMANCE  
DATA

Environmental (CONTINUED)

GHG EMISSIONS				
Metric tons(t) CO <sub>2</sub> e	2021	2022	2023	2024
BY SOURCE <sup>A, B</sup>				
Stationary Combustion <sup>C</sup>	5,600	45,910	59,877	84,437
Mobile Equipment <sup>D</sup>	10,756	10,250	11,021	11,363
Fire Suppression/Emergency Equipment <sup>E</sup>	49	70	65	225
Fugitives <sup>F</sup>	119	336	295	469
Process Emissions <sup>G</sup>	0	0	2,369	3,534
Other <sup>H</sup>	7,884	0	0	0
Scope 1 - Total	24,408	56,566	73,627	100,028
Purchased electricity (location-based) <sup>I</sup>	8,712	860	1,080	2,702
Purchased electricity (market-based) <sup>I</sup>	8,685	828	1,474	2,721
Scope 2 - Total (location-based)	8,712	860	1,080	2,702
Scope 2 - Total (market-based)	8,685	828	1,474	2,721
Metric tons(t) CO <sub>2</sub> e		2022	2023	2024
Gross global Scope 1 emissions		56,566	73,627	100,028
Percentage covered under emissions limiting regulations		80%	80%	83%



# GHG Methodology and Assumptions

## GHG EMISSIONS REPORTED FOR 2024 MOUNTAIN PASS OPERATIONS

- <sup>A</sup> GHG Emissions are calculated in accordance with the GHG Protocol and ISO Standard 14064:2018 – Greenhouse Gases – Part 1. CH4 and N2O emissions are converted to CO2e using 100-year Global Warming Potential (GWP) values from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5). The use of AR5 GWP values is in line with the Federal Greenhouse Gas Reporting Program, but California’s Mandatory Greenhouse Gas Reporting Regulation (MRR) guidelines continue to use AR4 GWPs.

<sup>B</sup> Scope 1 GHG sources at the Mountain Pass facility were identified based on information collected for all 2024 reporting efforts (including California’s Mandatory Greenhouse Gas Reporting (MRR), Comprehensive Emission Inventory Report), or through prior site air permitting efforts. As operations commenced in 2024, Scope 1 GHG sources for the Fort Worth, Texas facility are limited to natural gas combustion in stationary sources and process emissions from electrolysis (November and December 2024).

<sup>C</sup> Stationary combustion equipment includes natural gas and propane fired stationary sources and gasoline and diesel fired portable equipment. Portable equipment includes miscellaneous gasoline internal combustion engines (ICEs) and diesel generators, light towers, compressors, and welders. Emissions for natural gas and propane fired sources were based on the source-specific natural gas throughput for 2024 (pipeline) and total facility propane throughput for 2024, 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 GHGRP and California’s MRR.

Emissions for gasoline and diesel fired sources were based on annual gasoline and diesel consumption, respectively, for 2024, using TCR GHG Emissions Quantification Methods along with diesel and gasoline GHG emission factors from the Federal GHGRP, 40 CFR 98, Subpart C.

<sup>D</sup> Mobile equipment includes gasoline pickup trucks, vans, forklifts and diesel pickup trucks, backhoes, loaders, forklifts, drill rigs, excavators, manlifts, dump trucks, graders, haul trucks, wagons, articulating trucks, and bulldozers. Emissions associated with contractor equipment are excluded here, as MP Mine Operations does not have operational control of them. Emissions for gasoline and diesel fueled mobile equipment were based on annual gasoline and diesel consumption, respectively, for 2024, using TCR GHG Emissions Quantification Methods along with diesel and gasoline GHG emission factors from the Federal GHGRP, 40 CFR 98, Subpart C.

<sup>E</sup> Emissions for fire suppression and emergency equipment were based on annual hours of operation for 2024 and maximum hourly permitted throughputs 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 fire pumps (water-based).

<sup>F</sup> Fugitives include emissions associated with mobile air conditioning, heating, ventilation and air conditioning (HVAC) systems, and blasting. Mobile air conditioning and HVAC emissions are 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. Blasting emissions are based on explosives usage and GHG emission factors from the Mining Association of Canada’s Energy and Greenhouse Gas Emissions Management: Reference Guide published in 2014.

<sup>G</sup> Process emissions include CO2 emissions generation from calcining operations at the Mountain Pass facility and CO2 emissions generation from the electrolysis process at the Fort Worth, Texas facility.

<sup>H</sup> For 2021, Other includes 7,884 metric tons of CO2e emissions associated with CHP plant testing and commissioning.

<sup>I</sup> Scope 2 emissions represent indirect GHG emissions associated with purchased electricity and are presented for both the location-based method (grid-average emission factors) and the market-based method (reflecting supplier-specific emission factors). The location-based method utilizes regional electricity grid emission factors derived based on zip code from the EPA 2023 Emissions & Generation Resource Integrated Database (eGrid) and the market-based method reflects supplier-specific emission factors for Southern California Edison and Green-e Residual Mix factors for NRG Energy’s eGrid region (given supplier-specific factor was not available).

<sup>J</sup> Grid electricity consumption for 2023 includes usage associated with the Mountain Pass and Texas facilities.



Social

WORKFORCE PROFILE					
Employee Headcount	2020	2021	2022	2023	2024
Company Total	277	365	486	681	804
Growth (percentage)	46%	32%	33%	40%	18%
Diversity		2021	2022	2023	2024
BOARD COMPOSITION (NUMBER)		7	7	7	7
Male		5	5	5	5
Female		2	2	2	2
BOARD COMPOSITION (PERCENTAGE)					
Male		72%	72%	72%	72%
Female		28%	28%	28%	28%
Demographics (percentage)		2021	2022	2023	2024*
Female		15%	16%	17%	15%
Male		85%	84%	83%	85%
American Indian or Alaskan Native		1%	1%	1%	1%
Asian or Pacific Islander		8%	8%	8%	9%
Black		7%	9%	10%	10%
Hispanic		21%	22%	25%	27%
White		59%	56%	51%	48%
Two or more races		4%	4%	5%	4%
Chose not to identify		-	-	-	1%

PERFORMANCE DATA



PERFORMANCE  
DATA

Social (CONTINUED)

WORKFORCE HEALTH & SAFETY					
Workplace Safety	2020	2021	2022	2023	2024
ALL-INCIDENCE RATE <sup>7</sup>					
Fatality Rate	0	0	0	0	0
Near-Miss Reports <sup>8</sup>	12	124	154	118	178
Lost Time Injury	1	0	0	0	0
Recordable Injuries	13	6	9	9	12
Recordable Injury Rate <sup>9</sup>	5.88	1.73	2.10	1.47	1.60
Good Catch Reports	-	-	-	166	554
AVERAGE WORKFORCE HOURS OF HEALTH, SAFETY, AND EMERGENCY RESPONSE TRAINING FOR:					
Direct Employees <sup>8</sup>	_7				11,716

<sup>7</sup>Data reported per this breakdown from 2024 onwards.

<sup>8</sup>Reported for Mountain Pass.

<sup>9</sup>Number of employees per 100 full-time employees that have been involved in a recordable injury or illness.



CODE	TOPIC	ACCOUNTING METRIC	REMARKS AND/OR REPORTING LOCATION
EM-MM-110a.1	Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	<a href="#">Appendix</a> - Performance Data - Environmental
EM-MM-110a.2		Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<a href="#">Approach to Sustainability</a> - GHG Policy and Target Setting
EM-MM-120a.1	Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	<a href="#">Appendix</a> - Performance Data - Environmental
EM-MM-130a.1	Energy Management	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	<a href="#">Appendix</a> - Performance Data - Environmental
EM-MM-140a.1	Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	<a href="#">Appendix</a> - Performance Data - Environmental
EM-MM-150a.4	Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	<a href="#">Appendix</a> - Performance Data - Environmental
EM-MM-150a.5		Total weight of tailings produced	
EM-MM-150a.6		Total weight of waste rock generated	
EM-MM-150a.7		Total weight of hazardous waste generated	
EM-MM-150a.8		Total weight of hazardous waste recycled	
EM-MM-150a.10		Description of waste and hazardous materials management policies and procedures for active and inactive operations	<a href="#">Spurring Environmental Stewardship</a> - Waste Management
EM-MM-160a.1	Biodiversity Impacts	Description of environmental management policies and practices for active sites	<a href="#">Spurring Environmental Stewardship</a> - Biodiversity, Cultural Resources, and Land Use
EM-MM-210a.3	Security, Human Rights & Rights of Indigenous Peoples	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	<a href="#">Upholding Trust Via Corporate Governance</a> - Ethics and Compliance - Human Rights and Indigenous Relations
EM-MM-210b.1	Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	<a href="#">Upholding Trust Via Corporate Governance</a> - Ethics and Compliance - Human Rights and Indigenous Relations
EM-MM-310a.1	Labour Practices	Percentage of active workforce employed under collective agreements	None of our employees are subject to collective bargaining agreements, reflecting our commitment to fostering direct and open relationships with our workforce.
EM-MM-320a.1	Workforce Health & Safety	(1) All-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	<a href="#">Appendix</a> - Performance Data - Social
EM-MM-510a.1	Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	<a href="#">Upholding Trust Via Corporate Governance</a> - Ethics and Compliance
EM-MM-510a.2		Production in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	We have no production in the countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index.
ACTIVITY METRIC			
EM-MM-000.B	Total number of employees, percentage contractors		<a href="#">Appendix</a> - Performance Data - Social



# Forward Looking Statements

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 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.





SUSTAINABILITY REPORT | 2025