MP MATERIALS

Sustainability Report

2026

Contents

A Message from Our Executive Team

In 2025, MP Materials continued to advance our mission to develop a world-class, fully integrated rare earth supply chain in the United States while accelerating operations across our upstream, midstream, and downstream platforms. We delivered record production at Mountain Pass, progressed commercial metal and magnet production at *Independence*, and initiated the next phase of our magnetics expansion with the 10X facility.

During the year, we also formed important new partnerships with leading customers and the U.S. government to accelerate the growth of a domestic rare earth ecosystem. These collaborations underscore MP's role as a trusted partner to the world's most important organizations and reflect increasing recognition of the strategic importance of our platform. We navigated a dynamic and often challenging geopolitical environment while continuing to expand our capabilities and strengthen our position.

As we scale, we remain firmly committed to operating responsibly. Our approach is grounded in practical execution, strengthening environmental performance, embedding safety across our operations, and building resilient systems that support long-term growth. We continued to advance our Environmental Stewardship Program, expand closed-loop water recycling, and improve process efficiency to reduce resource intensity across the value chain.

In parallel, we made meaningful progress in formalizing and operationalizing our sustainability framework. In 2025, we advanced the implementation of our Responsible Mining Manual, strengthening governance, environmental and social risk management, and consistency across our sites. We also expanded our engagement with responsible sourcing frameworks, thereby aligning our internal practices with leading global standards.

Our growth is powered by our people. We expanded our workforce by 24% year-over-year and continued investing in training, safety, and workforce development programs that support a high-performance and safety-first culture. At both Mountain Pass and *Independence*, we strengthened reporting, training, and engagement practices that reinforce accountability and continuous improvement across our operations.

We are also committed to creating lasting value in the communities where we operate. Through local hiring, workforce development partnerships, and ongoing stakeholder engagement, we continue to support economic opportunity and maintain open, transparent dialogue with our communities, employees, and partners.

Looking ahead, our focus remains on integrating sustainability into every aspect of our business as we continue to scale. This includes strengthening transparency, advancing emissions measurement and reduction efforts, enhancing supply chain responsibility, and aligning our programs with trusted global frameworks.

We are grateful for the dedication of our employees and the support of our stakeholders. As we continue to grow, we are committed to doing so with discipline—prioritizing safety, responsibility, and long-term value creation while helping build a more secure and sustainable future.

Company Highlights

Largest and only fully integrated U.S. producer of rare earth materials and NdFeB magnets

998
EMPLOYEES AT YEAR-END 2025

24%
GROWTH IN WORKFORCE SINCE 2024

51%
WORKFORCE COMPOSED OF UNDERREPRESENTED MINORITIES

15,000+
EMPLOYEE TRAINING HOURS

RECORD PRODUCTION IN 2025

UPSTREAM
Rare earth oxide (REO) concentrate

MIDSTREAM
NdPr oxide and other refined rare earth products

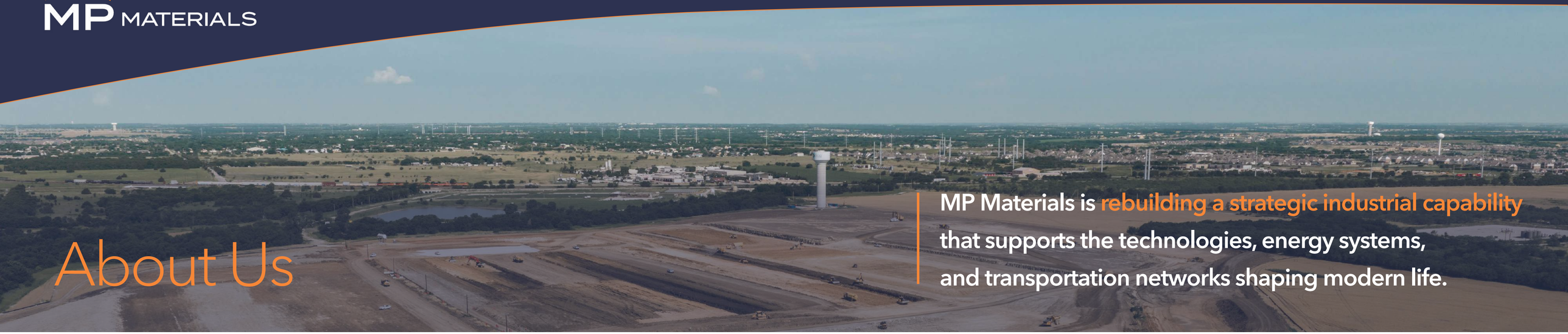
DOWNSTREAM EXPANSION

Commenced metal and magnet production at the *Independence* facility

Broke ground on the new 10X magnetics factory

Strategic partnership with the U.S. Department of War to strengthen and onshore the U.S. magnet supply chain

$500 million commitment from Apple to purchase magnets made from recycled materials processed at Mountain Pass



About Us

MP Materials is rebuilding a strategic industrial capability that supports the technologies, energy systems, and transportation networks shaping modern life.

MP Materials (NYSE: MP) is the only fully integrated rare earth producer in the United States, with operations spanning the full value chain, from mining and processing to advanced metallization and magnet manufacturing.

Headquartered in Las Vegas, Nevada, MP Materials is the leading producer of rare earth materials in the Western Hemisphere and employs nearly 1,000 people across the United States.

The company operates two primary U.S. assets: the Mountain Pass Rare Earth Mine and Processing Facility in California (Mountain Pass), and *Independence*, our rare earth metal and magnet manufacturing facility in Fort Worth, Texas. Together, these facilities support a secure domestic supply chain for high-performance permanent magnets, which are essential to applications across transportation, energy, robotics, aerospace and defense, and other industries.

MP Materials is organized into two business segments: Materials, focused on the production and refining of rare earth elements at Mountain Pass, and Magnetics, which includes metalmaking and magnet manufacturing at *Independence*. This structure underscores our end-to-end capabilities and our mission to reestablish a complete rare earth supply chain in the United States.

In 2025, we accounted for approximately 13% of global rare earth production. At Mountain Pass, we continue to mine and refine our primarily bastnasite ore body to produce neodymium praseodymium (NdPr) oxide, cerium chloride, lanthanum carbonate, and SEG+ (heavy rare earth concentrate). As we advance toward full capacity, we expect to produce more than 6,000 metric tons of NdPr oxide annually, sufficient to supply a meaningful share of total U.S. demand for this critical input to permanent magnets.

At *Independence*, we have transitioned from initial commercialization to scaling production of rare earth metal and neodymium-iron-boron (NdFeB) magnets. In 2026, we are progressing toward full commercial production of finished magnets, strengthening our ability to deliver fully domestic, end-to-end solutions. Our cornerstone customer, General Motors, is expected to use these magnets in drive motors for their North American-built electric vehicles.

Building on the strategic partnerships announced in 2025, including collaborations with Apple and the U.S. Department of War, we are continuing to advance initiatives that support our long-term mission to restore a resilient and secure rare earth supply chain in the United States. These partnerships will accelerate the achievement of this mission by laying the groundwork for a robust and scaled recycling capability for post industrial and consumer magnet waste as well as the buildout of a new, larger magnetics facility – dubbed 10X, as it will increase our magnet production capacity to approximately 10,000 metric tons.

Our Mission

Restore the full rare earth supply chain to the United States

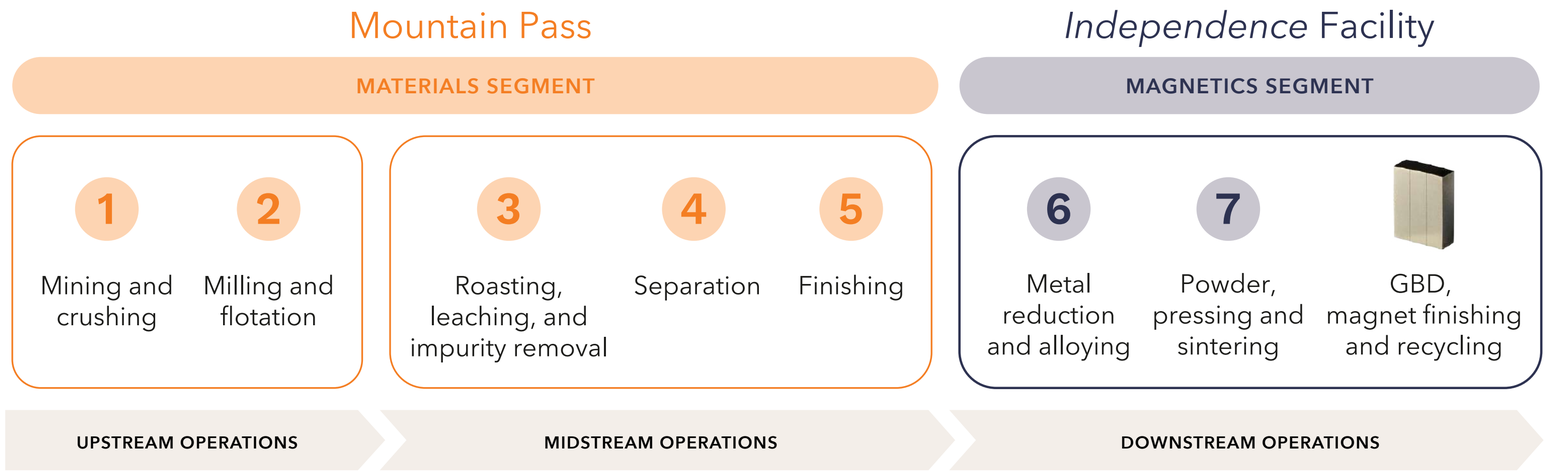
Our Vision

Lead the renewal and reinvigoration of the American manufacturing spirit

Our Values

- Empowerment
- Entrepreneurship
- Unwavering
- Integrity
- Results
- Safety

Permanent magnets are fundamental to converting electricity into motion, the core mechanism enabling electrification and automation, as well as motion into electricity, such as in a wind turbine. They power high-efficiency drivetrains, enable precision in advanced robotics, and support mission-critical defense systems. Their importance to U.S. energy security, industrial competitiveness, and national defense is substantial.



Since 2020, we have invested approximately $1 billion to rebuild and scale rare earth production in the United States. Our vertically integrated model is designed to reduce reliance on vulnerable foreign supply chains while supporting the responsible, domestic production of these strategic materials.

We operate with a strong focus on sustainability and operational efficiency across our sites. At Mountain Pass, we maintain control over key utilities, supporting a high degree of self-sufficiency in power generation, water management, and recycling. At *Independence*, our processes incorporate advanced emissions control technologies, tightly managed metal reduction systems, and integrated rare earth optimization. In addition, as we design the operational systems for the 10X expansion, we are integrating innovative manufacturing technologies, energy-efficient systems, and responsible resource management to support resilient, low-impact operations of the facility's lifecycle. Together, these capabilities are designed to reduce environmental impact while maximizing material recovery and energy efficiency, positioning us as a leader in responsible rare earth production.

Company Milestones

2017
Founded to bring Mountain Pass back to life and restore a critical American industry. Mining operations restarted.

2018
Returned to market with first sales of rare earth concentrate.

2019
Surpassed a 30,000 MT production run-rate, supplying roughly 15% of the world's rare earth content.

2020
Went public on the New York Stock Exchange.

2021
Delivered record production, exceeding 42,000 MT of contained REO.

2022
Broke ground on *Independence*, a next-generation Texas magnetics manufacturing facility, in partnership with General Motors, our foundational magnetics customer.

2023
Launched rare earth separation and refining at Mountain Pass, advancing a fully integrated supply chain.

2024
Achieved record upstream and midstream output while launching metal and magnet production at *Independence*.

2025
Secured landmark partnerships with Apple and the U.S. Department of War.

2026
Accelerated the vision for a fully integrated, American-made rare earth supply chain.

Sustainability Milestones

PRE 2020

RESPONSIBLE RESTART OF MOUNTAIN PASS

- Restarted Mountain Pass with modernized environmental controls, emphasizing water recycling, waste containment, and regulatory compliance.
- Established the only fully integrated rare earth mining and processing site in the United States.

2020–2021

ESTABLISHING SUSTAINABILITY FOUNDATIONS

- Published initial sustainability disclosures, formalizing governance and performance tracking.
- Confirmed closed-loop, net-zero-discharge water operations with approximately 95% of process water recycled onsite.

2022

ADVANCING RESPONSIBLE MINING

- Expanded use of dry stack tailings, reducing water consumption, and minimizing groundwater contamination risk.
- Aligned sustainability reporting with recognized frameworks such as SASB.

2023

VERIFICATION, SAFETY, AND CIRCULARITY

- We completed a self-assessment evaluating our programs against leading responsible mining standards.
- Achieved zero lost-time injuries and zero environmental violations.
- Increased materials recycling rate by 51%.

2024

MEASUREMENT AND RECOGNITION

- Launched a comprehensive life cycle assessment (LCA) to quantify environmental impacts.
- Earned an EcoVadis Bronze Medal in our first assessment.
- Reported record production at Mountain Pass while maintaining strong environmental performance.

2025

SUSTAINABLE MANUFACTURING EXPANSION

- Launched commercial operations at *Independence*.
- Announced a $500 million partnership with Apple to advance recycled rare earth magnet production.
- Reaffirmed commitment to reducing greenhouse gas emissions intensity through process efficiency and vertical integration.

About this Report

We are pleased to present our fifth annual Sustainability Report ('the' or 'this Report'), which covers our sustainability-related performance for the period of our fiscal year (January 1, 2025, through December 31, 2025).

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 is defined by our material sustainability topics, as outlined in the Materiality section, and our sustainability performance includes all entities for which we have management responsibility. Unless otherwise noted, our sustainability data covers all MP Materials activities during the reporting period. The information presented is nonfinancial in nature and has not been subject to third-party assurance.

Our reporting boundary includes our corporate headquarters in Las Vegas, Nevada, as well as our Mountain Pass facility in California and our *Independence* magnet manufacturing facility in Fort Worth, Texas. Data for the 10X facility is not included in the scope of this year's report as the facility was still under design in 2025.

We have referenced selected disclosures, or portions thereof, from the Sustainability Accounting Standards Board (SASB) Metals & Mining Industry Standards to demonstrate alignment with established global sustainability reporting frameworks. A corresponding content index is provided to help readers more easily navigate relevant information throughout this Report and our online resources.

STAKEHOLDER ENGAGEMENT

In 2025, MP Materials engaged with a broad range of stakeholders, including local communities, employees, customers, government entities, and investors to support responsible operations, manage sustainability related risks, and advance long term value creation.

Community engagement remained a priority at Mountain Pass in California, where we maintained ongoing dialogue with local stakeholders regarding environmental performance, water stewardship, operational safety, and regulatory compliance. As commercial operations commenced at *Independence* in Texas, we also engaged with local communities and institutions through workforce development, job creation, and transparent communication on environmental and safety practices.

We continued active engagement with federal stakeholders, most notably through a transformational public private partnership with the U.S. Department of War (formerly the Department of Defense) to accelerate domestic rare earth magnet manufacturing and strengthen supply chain resilience. The company also participated in broader policy discussions related to critical minerals, domestic manufacturing, and responsible sourcing.

Customer engagement in 2025 included collaboration with strategic partners, such as Apple, on recycled rare earth magnet production, circular economy initiatives, product quality, and sustainability expectations. These engagements supported alignment across the value chain and informed MP Materials' manufacturing and sustainability strategies.

Employee engagement focused on safety, training, and internal communications as operations scaled across mining, processing, and magnet manufacturing activities. Together, these stakeholder engagement efforts supported operational resilience, transparency, and MP Materials' mission to restore a sustainable, domestic rare earth supply chain.

MATERIALITY

In 2024, we reviewed and updated our materiality matrix to confirm that our priority topics remain aligned with stakeholder expectations and business priorities. As part of this process, Sustainable Procurement (formerly Responsible Sourcing) increased in importance to both stakeholders and the business, while Human Rights and Indigenous Relations and Community and Social Vitality increased in importance to stakeholders. We also renamed Non-hazardous and Hazardous Waste Management to 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, Inclusion, 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

Leading with Integrity, Operating with Purpose

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 leading our business 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.

Co-located mining and refining

Mountain Pass integrates mining, beneficiation, and processing at a single site. This setup, along with high-grade ore, helps reduce GHG emissions from processing, packaging, and transportation.

Dry stack tailings

Mountain Pass uses dry stack tailings, a rare approach globally, that supports closed-loop operations. It reduces water use and minimizes groundwater contamination risk.

Closed-loop water recycling

Mountain Pass operates as a net-zero-discharge facility. Over 95% of water used in beneficiation and tailings is recycled, with no routine discharge to groundwater or waterways. Over 50% of water used in Midstream operations comes from internal recycling.

Water stewardship

Process and potable water that is not recovered is sourced from company-owned wells. Water use is carefully managed, with a focus on maintaining balance and reducing overall consumption.

Integrated magnet recycling

A comprehensive recycling strategy is implemented across operations to enable commercial-scale recovery of rare earth materials and establish leadership in magnet recycling.

SUSTAINABILITY GOALS AND TARGETS

MP is the only scaled producer of rare earth materials in North America, operating with advanced processing technologies and a strong commitment to responsible and sustainable practices. We believe our operations represent a 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 operations, our goal is to further strengthen this standard. We are rapidly expanding our refining capabilities, enhancing operational processes, and increasing production capacity to meet growing demand from both commercial customers and the U.S. national security community.

Given this period of significant operational growth, we believe it would be premature to establish absolute sustainability targets without a sufficiently mature and reliable performance baseline. Setting such targets too early could result in commitments that are either misleading or not aligned with the realities of a rapidly evolving operational footprint.

Instead, MP remains focused on continuously improving performance across key sustainability dimensions, 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 support long-term environmental stewardship and operational resilience.

This commitment extends across our entire operational footprint, from upstream operations in California to the expansion of downstream processing capabilities in Texas, as well as the supporting infrastructure required to enable a fully integrated, U.S.-based rare earth supply chain.

To achieve this, we aim to:

Measure and Report:
Annually quantify Scope 1 and Scope 2 emissions in accordance with the greenhouse gas (GHG) Protocol Corporate Standard, while continuing to advance our Scope 3 efforts to support readiness for future program requirements.

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

Stakeholder Engagement:
Continued collaboration with suppliers, customers, and local communities to advance emissions reductions across the value chain.

Reporting & Transparency:
Maintained public disclosure of emissions data and progress against targets in the annual Sustainability Report, while continuing to engage third-party assurance to validate emissions data and related targets.

Emissions Reduction Initiatives:
Continued implementation of operational improvements and technologies designed to reduce emissions, including:

- Transitioning to renewable energy sources
- Improving energy efficiency across mining and processing operations
- Optimizing logistics and transportation to reduce fuel consumption

As additional processing capabilities are developed, certain activities currently categorized within Scope 3 and the supply chain may transition into our Scope 1 and 2 emissions profile.

ALIGNING TO TRUSTED FRAMEWORKS

MP Materials' sustainability pillars, programs, and efforts have been informed by industry-standard and responsible mining frameworks, including:

- SASB, Mining & Metals Standard
- Recognized responsible mining frameworks and best practices
- Upcoming commitments through the Responsible Minerals Initiative (RMI)
- Alignment with UN and other international frameworks, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas.
- EcoVadis

These standards address critical sustainability challenges including resource use and stewardship, climate-related risks, regulatory compliance, and biodiversity, and provide measurable frameworks to support a more sustainable future.

Upholding Trust Via Corporate Governance

As our operations grow, we remain committed to strengthening our sustainability efforts and earning stakeholder trust through transparency, integrity, and the highest ethical standards.

MP Materials is committed to maintaining high standards of corporate governance to support transparency, accountability, and long-term value creation. Strong governance underpins our ability to execute our strategy, manage risk, and deliver sustainable value for all stakeholders. Our governance framework promotes ethical decision-making, effective oversight, and responsible management, helping to build trust with our investors, employees, customers, and communities.

GOVERNANCE STRUCTURE AND BOARD OF DIRECTORS

MP is governed by a seven-member Board of Directors (the Board) and a four-member Executive Leadership team. Our Board provides independent oversight of strategy, financial performance, risk management, sustainability, and ethical conduct, supported by clearly defined committee structures.

At the core of our governance framework, the Board guides and oversees management to ensure alignment between our strategy, values, and sustainability priorities, while maintaining compliance with applicable laws, regulations, and industry standards. The Board and its committees oversee key areas including enterprise risk management (ERM), environmental and social performance, employee and community health and safety, compliance and internal controls, and cybersecurity and data protection.

The Board meets at least four times annually, with additional meetings as needed, to provide consistent and independent oversight of our operations. Management is accountable to the Board for executing strategy, including integrating sustainability priorities and considerations into business planning and capital allocation.

We regularly assess the skills, experience, and independence of members to ensure the Board maintains the expertise necessary to oversee our vertically integrated, technology-driven, and globally connected business.

The Board is divided into the following three committees:

The **Audit Committee** is responsible for assisting the Board in oversight of the integrity of our financial statements, compliance with legal and regulatory requirements, the qualifications and independence of the Company's external auditor, and the performance of our internal audit department. Sustainability topics are discussed during Audit Committee meetings, as needed, and the Audit Committee reviews the annual sustainability report.

The Nominating and Corporate Governance Committee is responsible for evaluating and recommending individuals qualified to become members of the Board, developing and recommending to the Board a set of corporate governance guidelines, and overseeing the annual performance evaluation of the Board and its committees and management.

The Compensation Committee is responsible for determining compensation of our executive officers and directors and evaluating, reviewing, and recommending compensation plans, policies, and programs to the Board.

Visit the Corporate Governance page on our company website to learn more about and to view our committee Charters.

SUSTAINABILITY OVERSIGHT

Our governance policies and practices demonstrate our commitment to ethical business conduct, informed decision-making, and the integration of sustainability considerations into our strategic priorities.

By embedding strong corporate governance into everything we do, we aim to build a resilient, responsible, and sustainable business that creates long-term value for all stakeholders.

Ultimate responsibility for material sustainability topics rests with our Executive Leadership team and the Board of Directors, while day-to-day management is led by our Chief Operating Officer (COO) and Senior Vice President of Environmental Health, Safety and Sustainability (EHS).

To advance sustainability across the organization, we have established a cross-functional Sustainability Working Group composed of senior leaders. This group meets regularly to address emerging sustainability issues, track performance, and ensure alignment with our strategic objectives and stakeholder expectations.

ENTERPRISE RISK MANAGEMENT

Our ERM system and processes are overseen by the Board of Directors, while day-to-day management of risk is led by our management team.

The Board fulfills its oversight role both directly and through its committees, engaging regularly with management to discuss business strategies, operational challenges, risks, and opportunities, including those related to sustainability performance and strategy. The Compensation Committee oversees risks associated with compensation plans and arrangements to ensure incentive structures do not encourage excessive or inappropriate risk-taking. The Audit Committee oversees risk assessment and management processes related to financial reporting, record-keeping, cybersecurity, major litigation, and financial exposures, as well as the management measures implemented to monitor and control these risks. Additionally, the Audit Committee reviews our sustainability reports and disclosures. The Nominating and Corporate Governance Committee is responsible for overseeing risks tied to corporate governance practices, including Board and committee composition and effectiveness.

Our ERM framework supports the proactive identification, assessment, and management of risks that could impact strategy, operations, financial performance, and reputation. Key risk categories include operational and process risks, supply chain and logistics risks, regulatory and permitting risks, environmental and climate-related risks, and market, geopolitical, and technology risks. Notably, climate-related and sustainability-related risks are integrated into our broader ERM processes rather than managed in isolation.

Risk owners across the organization are responsible for monitoring risk indicators, implementing controls, and reporting on mitigation activities. The Board and senior leadership regularly review risk profiles and mitigation measures to ensure alignment with our strategic priorities and risk appetite.

Climate Change Risk

As part of our ongoing ERM process, we actively monitor climate-related regulatory developments and assess potential business impacts across our operations in California and Texas.

We recognize that evolving climate legislation and regulations could result in significant costs for us and our suppliers, including higher energy demands, capital investments, environmental monitoring, permitting, reporting, and other compliance-related expenses.

At our California Mountain Pass facility, our natural gas-powered combined heat and power (CHP) plant results in GHG emissions that exceed thresholds for inclusion in the state's cap-and-trade program. As a result, we receive annual allowances, which fluctuate based on energy usage and regulatory requirements. As our separations production ramps up, we anticipate increased emissions, potentially requiring the purchase of additional allowances at market-dependent prices.

We continue to track climate-related regulations closely, recognizing that future rules could affect our competitiveness, particularly compared with companies operating in regions without similar regulations. Even absent regulation, heightened scrutiny or negative publicity related to climate issues could impact our reputation or access to capital. Additionally, the physical impacts of climate change, such as extreme weather, water scarcity, and temperature variability propose location-specific risks that could increase costs and disrupt operations in both California and Texas.

Risks Related to Environmental Regulation

We operate under a wide range of federal, state, and local environmental laws, regulations, permits, certifications, and other legal requirements that apply to the mining and processing industry. These include, but are not limited to, rules governing employee health and safety, air emissions, water use, wastewater and stormwater discharges, air quality, GHG emissions, waste management, plant and wildlife protection, handling and disposal of hazardous and radioactive materials, soil and groundwater remediation, land use, property reclamation and restoration, procurement of operational materials, and groundwater quality and availability. Compliance with these requirements can entail significant costs, liabilities, and obligations, and may impose conditions that are challenging to meet or could delay, restrict, or even prevent current and planned operations and future growth.

In light of these risks, we continually assess the effectiveness of our ERM program in addressing climate-related and environmental risks and make enhancements as needed to strengthen resilience and ensure responsible operations.

ETHICS AND COMPLIANCE

Our actions are guided by our Code of Business Conduct and Ethics (Code), which sets out the fundamental principles, key policies, and procedures that govern our operations. The Code requires employees to act in the best interests of the Company when interacting with suppliers, competitors, contractors, customers, consultants, and other stakeholders. It strictly prohibits the giving, receiving, or offering of bribes or kickbacks and incorporates a comprehensive Anti-Bribery and Corruption Policy.

The Code also establishes a whistleblower and grievance procedure for reporting actual or perceived violations. Our detailed Policy for Reporting Concerns outlines processes for raising and addressing potential, suspected, or confirmed breaches of laws, regulations, standards, or Company policies, and strictly prohibits retaliation against employees who report concerns in good faith.

The Code applies to all employees, officers, consultants, and independent contractors and addresses topics such as conflicts of interest, entertainment and gifts, proper use of Company assets, record retention, confidential information, insider trading, and corruption. Senior executives and financial officers are subject to additional policies specific to their roles, as described in our Code of Ethics for Senior Executive and Financial Officers. All Company personnel and senior leaders acknowledge compliance by signing statements affirming adherence to both Codes.

Protecting our information systems, operational technology, and sensitive data is essential to maintaining business continuity, operational integrity, and stakeholder trust. Our cybersecurity program is designed to identify and manage cyber risks, safeguard critical infrastructure and digital assets, and detect and respond to security incidents in a timely manner. Data privacy and protection requirements are embedded within our IT systems and business processes, and cybersecurity responsibilities are clearly defined across management, information security teams, and business units, with oversight provided by senior leadership and the Board. Employee awareness and training are integral to strengthening our cyber resilience and reducing human-related risks.

In 2025, there were no reported incidents of corruption or non-compliance.

At MP Materials, we are committed to the highest standards of business conduct in our relationships with each other, our business partners, stockholders, and other stakeholders. We conduct our business in compliance with all applicable laws and regulations and adhere to the highest standards of business ethics.

Human Rights and Indigenous Relations

MP Materials is committed to respecting internationally recognized human rights and conducting business in alignment with applicable laws, regulations, and internationally recognized labor standards. We seek to embed respect for human rights throughout our operations, business relationships, and supply chain practices by protecting the environment, supporting local communities, and treating employees, contractors, suppliers, and business partners with dignity, fairness, and respect.

Our Human Rights Policy applies to all employees, officers, consultants, contractors, and business partners and reflects our commitment to:

- Engaging transparently and respectfully with local and Indigenous communities
- Equal opportunity, non-discrimination, and inclusion
- Maintaining workplaces free from harassment, violence, and retaliation
- Prohibiting child labor, forced labor, and all forms of modern slavery
- Promoting responsible sourcing and ethical business conduct
- Protecting freedom of association and respecting collective bargaining rights in accordance with applicable laws
- Providing safe and healthy working conditions
- Supporting fair wages, working hours, and humane treatment

We recognize the importance of meaningful engagement with Indigenous Peoples and local communities and seek to conduct engagement activities in a manner that is culturally appropriate, transparent, and responsive to local context and Indigenous-led processes wherever possible.

In 2024 and 2025, cultural impact assessments related to the expansion of the Mountain Pass facility included consultation and engagement with local Indigenous communities.

None of our operations or projects are located in conflict-affected or high-risk areas, and we do not knowingly contribute to unlawful armed conflict, human rights abuses, or violations of international humanitarian law. As part of the development of our Responsible Mining Manual, we conducted a Human Rights Risk Assessment in 2024 to identify, assess, and address potential human rights impacts associated with our operations and business activities. The assessment did not identify any material adverse human rights impacts related to our operations and supported our ongoing efforts to strengthen responsible business practices and community engagement.

State and Federal Regulatory Compliance

As a publicly traded company, MP Materials is subject to independent audits of its financial statements and disclosures by a registered public accounting firm and complies with applicable rules and reporting requirements of the U.S. Securities and Exchange Commission (SEC).

Our operations are managed in accordance with a broad range of federal, state, and local environmental, health, and safety regulations designed to support responsible operations, environmental protection, and worker safety. Key regulatory frameworks applicable to our operations include the Clean Air Act, Clean Water Act, Safe Drinking Water Act, Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), Surface Mining and Reclamation Act of 1975 (SMARA), Endangered Species Act, National Environmental Policy Act, and Resource Conservation and Recovery Act (RCRA).

We also comply with applicable state-level requirements, including the California Environmental Quality Act (CEQA) and California Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65).

Our operations are subject to oversight by multiple regulatory agencies, including the U.S. Environmental Protection Agency (EPA), California Department of Public Health, Lahontan Regional Water Quality Control Board, California Department of Resources Recycling and Recovery, California Department of Water Resources, State Water Resources Control Board, and Mojave Desert Air Quality Management District.

In addition, our facilities comply with applicable occupational health, mine safety, and radiological protection requirements, including regulations administered by CAL/OSHA, the Mine Safety and Health Administration (MSHA), and the U.S. Nuclear Regulatory Commission.

We actively monitor emerging climate-related disclosure and regulatory developments, including California legislation such as SB 253 and SB 261, and continue to evaluate future reporting obligations as our operations evolve. At the same time, we continue advancing our Texas-based operations while maintaining compliance with applicable permitting, environmental, and operational requirements to support responsible growth and long-term operational resilience.

CYBERSECURITY AND DATA PRIVACY

Cybersecurity and data privacy are critical to maintaining operational integrity, protecting sensitive information, and sustaining stakeholder trust.

MP Materials maintains a cybersecurity program designed to safeguard the confidentiality, integrity, and availability of systems and data across the organization while supporting compliance with applicable legal and regulatory requirements. Cybersecurity risk management is integrated into the Company's broader enterprise risk management framework and is evaluated alongside operational, financial, strategic, and compliance risks.

Our information technology and internal audit teams work collaboratively to identify, assess, and manage cybersecurity risks, evaluate potential business impacts, and implement mitigation and response measures. We also engage with external vendors, industry partners, and relevant intelligence and law enforcement communities to strengthen cybersecurity preparedness and continuously enhance policies, procedures, and controls. Employees, incident response personnel, and members of management participate in regular cybersecurity awareness and training programs designed to reinforce a culture of security and risk awareness throughout the organization.

Cybersecurity oversight is led by the Chief Technology Officer (CTO), who is responsible for enterprise-wide cybersecurity strategy, governance, policies, standards, architecture, and risk management processes. Governance is further supported through the Cybersecurity Incident Response Committee (CIRC), which includes representatives from executive leadership, finance, legal, accounting, and internal audit functions. The CIRC meets regularly, and as needed, to review cybersecurity risks, oversee security initiatives, and coordinate incident response activities. The Board Audit Committee and Board of Directors receive periodic updates regarding cybersecurity threats, program effectiveness, risk assessments, and emerging issues to support ongoing oversight of cybersecurity and data privacy risks.

We also maintain a third-party risk management process designed to assess and monitor cybersecurity risks associated with vendors, software providers, and cloud-based services.

Risk mitigation activities include vendor due diligence, cybersecurity assessments, external monitoring, threat intelligence reviews, and security requirements integrated into vendor selection and management processes.

Security issues are tracked and monitored continuously to reduce exposure. We utilize a centralized security monitoring and incident management platform that aggregates and analyzes log data from critical enterprise systems.

The platform generates alerts based on predefined detection rules, behavioral analytics, and threat intelligence, enabling the timely identification of potential security events. Each alert is documented and managed through a formal case management process, including the collection of supporting evidence, investigation records, and resolution status. Security operations performance is monitored using key metrics, such as mean time to acknowledge and mean time to respond, to support continuous improvement and operational effectiveness.

Our workplace policies, procedures, and internal controls are designed to support the protection of sensitive information across the organization. Employees and contractors participate in ongoing cybersecurity training and may be subject to periodic compliance reviews and audits to reinforce adherence to data protection requirements. Third-party cybersecurity risks are assessed and monitored through centralized vendor risk management processes that incorporate security assessments, continuous monitoring tools, and threat intelligence resources.

In 2025, we advanced our risk and vulnerability assessments to test controls, identify potential threats, and strengthen our cybersecurity defenses, including engaging a third party to conduct penetration testing across MPM, LAS, and DFW corporate infrastructure. No cybersecurity incidents materially impacted our operations, business strategy, or financial condition during the year, and we continue to refine our programs to anticipate and respond to emerging risks.

PUBLIC POLICY AND ADVOCACY

MP Materials engages in public policy and regulatory processes in a transparent, responsible, and lawful manner to support the development of secure, resilient, and sustainable domestic supply chains. Our policy engagement focuses on issues relevant to our operations, industry, and long-term strategy, including critical minerals and industrial policy, environmental regulation and permitting, domestic manufacturing, workforce development, infrastructure, and community impacts.

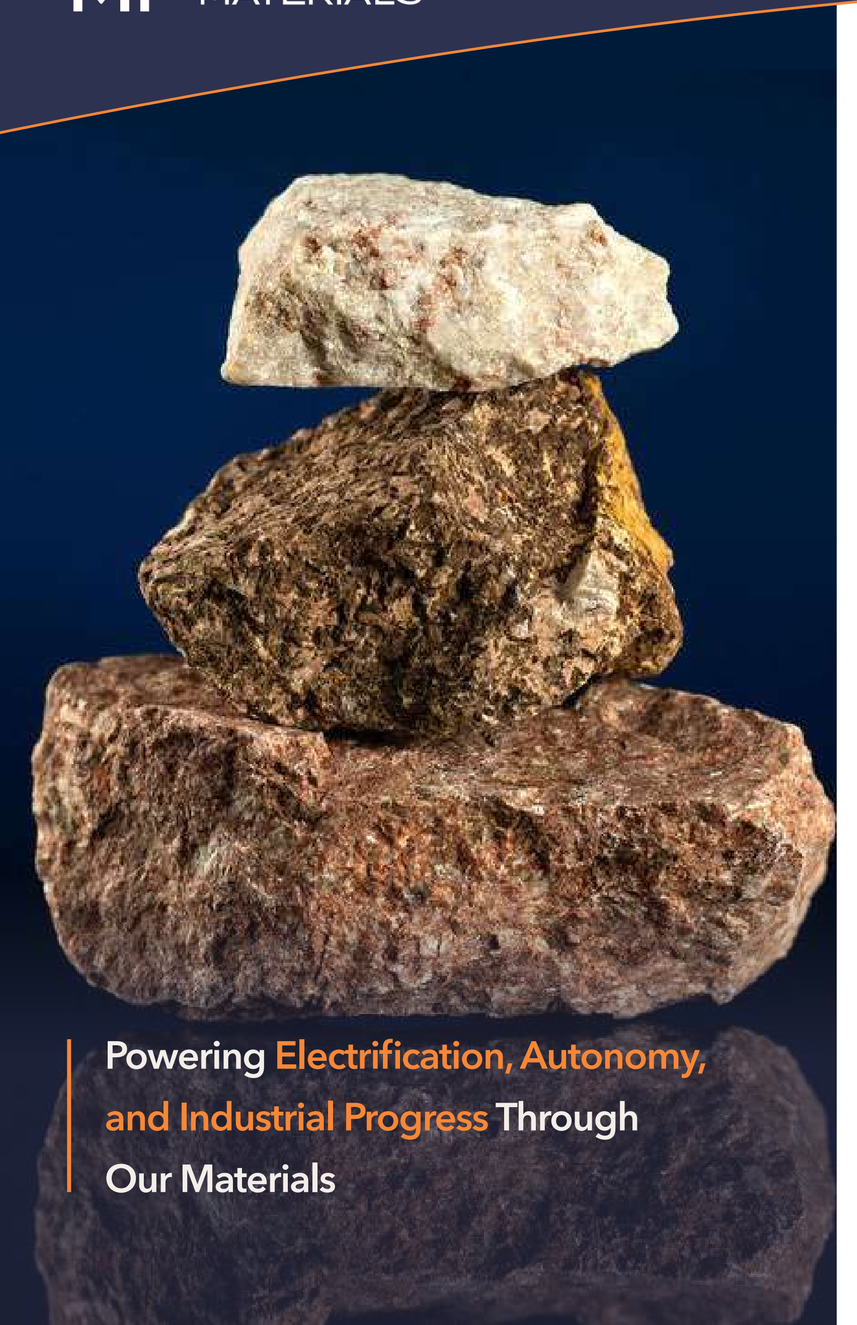
We engage constructively with policymakers, industry associations, regulatory agencies, and other stakeholders to provide technical expertise and operational perspectives that support informed decision-making. Our advocacy efforts seek to advance policies that strengthen domestic supply chains, support responsible resource development and manufacturing, encourage long-term investment, and promote economic opportunities in the communities where we operate.

Through participation in public policy discussions at the federal, state, and local levels, we support regulatory and permitting frameworks that are transparent, efficient, science-based, and consistent with environmental protection and responsible operations. We also support initiatives that promote workforce development, infrastructure investment, innovation, and the long-term competitiveness of U.S. manufacturing and critical mineral production.

All public policy engagement, lobbying, and advocacy activities are conducted in accordance with applicable laws, regulations, ethical standards, and internal governance requirements. Lobbying activities and political disclosures are reported in accordance with applicable jurisdictional requirements, and oversight processes are maintained to support accountability and compliance.

Electrifying A Sustainable Future

RARE EARTHS: KEY TO EFFICIENTLY CONVERTING ENERGY AND MOTION



Powering Electrification, Autonomy, and Industrial Progress Through Our Materials

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

What we produce at MP Materials is at the heart of the global transition to a low-carbon economy, underpinning technologies that decarbonize energy systems, enable electric mobility, advance automation, and enhance productivity across industries, while also improving quality of life worldwide. By responsibly producing and supplying rare earth materials, we are helping build a more sustainable, secure, and technologically advanced future.

At the same time, the company is restoring balance to a supply chain that has long been overconcentrated abroad, strengthening domestic manufacturing, and supporting the industries driving the next generation of clean energy and innovation. For decades, the U.S. has relied almost entirely on foreign supply chains for rare earth materials. Without MP Materials' domestic production, several markets would face significant gaps in critical inputs for advanced technologies, threatening supply chain security, limiting high-quality job creation, and constraining progress on global environmental and labor standards. By restoring resource independence, MP Materials is enabling American industry to lead in automotive, aerospace, robotics, defense, and advanced manufacturing while shaping a more sustainable, secure, and technologically advanced future.

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 essential to electric motors and generators in carbon-reducing systems such as EVs and wind turbines, as well as high-growth technologies including drones, defense systems, robotics, and industrial automation. By enabling the precise and efficient conversion of energy into motion or motion into energy, these magnets serve as the force conversion engine behind the electrification of transport, the rise of intelligent machines, and the broader energy transition.

Our approach emphasizes the critical role of our products in advancing sustainability and innovation. Through targeted R&D and innovation, we are improving manufacturing processes, developing new technologies, and advancing recycled magnet solutions that enhance both efficiency and environmental performance. By positioning our rare earth materials at the center of electrification and renewable energy systems, we support global decarbonization while driving productivity across sectors. At the same time, we maintain a responsible and traceable supply chain by applying rigorous sustainability screening, procurement policies, and sourcing transparency to ensure that every step of production meets high environmental and ethical standards.

To redevelop rare earth capabilities at scale across the full supply chain,we operate two fully integrated business segments:

Mountain Pass

MATERIALS SEGMENT

1 Mining and crushing

2 Milling and flotation

3 Roasting, leaching, and impurity removal

4 Separation

5 Finishing

UPSTREAM OPERATIONS

MIDSTREAM OPERATIONS

Independence Facility

MAGNETICS SEGMENT

6 Metal reduction and alloying

7 Powder, pressing and sintering

GBD, magnet finishing and recycling

DOWNSTREAM OPERATIONS

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 established America's first scaled production of rare earth metals, alloys, and NdFeB magnets. In late 2024, we began commercial production of metal and trial production of magnets. Commercial-scale magnet production began in late 2025, using feedstock produced in-house at Mountain Pass.

Our integrated operating model supports both operational efficiency and responsible production practices.

By leveraging one of the world's highest-grade rare earth deposits, modern infrastructure, and closed-loop systems, MP Materials works to reduce waste, conserve resources, and minimize emissions across the value chain. As operations continue to expand, we remain focused on continuously improving performance and advancing responsible production standards across our business.

By rebuilding critical rare earth capabilities within the United States, the Company is helping strengthen domestic supply chain resilience and reduce reliance on concentrated global supply sources. This integrated approach supports the long-term competitiveness of industries critical to the future economy, including energy, mobility, defense, automation, and advanced technologies.

INNOVATING FOR SUSTAINABILITY

Throughout 2025, we continued to build on the strong momentum established in prior years in advancing our engineering, technical, and manufacturing capabilities across the company. We further expanded our technical teams at both Mountain Pass and *Independence*, strengthening expertise in geology, metallurgy, chemical processing, materials science, and advanced manufacturing. Our Magnetics division now includes more than 199 employees, including 40 scientists and 14 PhDs, dedicated to developing world-class capabilities in metal and magnet production.

These advancements, alongside key operational milestones achieved across our platform, represent a decisive step toward reestablishing a fully integrated, domestic rare earth supply chain in the United States. Innovation remains a core enabler of this strategy, supporting both supply chain resilience and the reduction of our environmental footprint.

Sustainability considerations are embedded into project design and capital planning processes, including early-stage assessments of energy use, emissions, water requirements, and waste generation. In parallel, we actively collaborate with customers, technology providers, and research partners to accelerate the development and deployment of cleaner, more efficient, and more resilient processing technologies.

We continue to invest in process innovation across mining, separation, and downstream processing to improve recoveries, reduce energy intensity, and increase operational efficiency. During 2025, we advanced a range of technology upgrades and pilot initiatives focused on improving material yields and process stability, reducing reagent and water intensity, and supporting the future scale-up of downstream processing and magnet manufacturing capabilities.

Building on improvements initiated in past years, including changes to reagents used in our leach scrubber system that significantly reduced consumption, we have continued to identify opportunities to optimize input use and minimize environmental impacts across our operations.

Sustainably Scaling Our Production

To support the continued growth of our upstream and midstream operations, in 2025 we built on the foundation established with the development of our Responsible Mining Manual (the "Manual"). This framework formalizes our approach to responsible resource development and provides clear, site-level guidance aligned with leading industry practices and evolving stakeholder expectations.

Following the initial assessment completed in 2024, we advanced implementation efforts across our operations in 2025, translating the Manual's principles into standardized procedures, and controls. This included strengthening governance systems, enhancing environmental and social risk management processes, and embedding consistent expectations for operational integrity, safety, and community engagement across sites.

As part of this effort, we conducted further internal reviews and gap assessments to evaluate alignment with the Manual and identify opportunities for continuous improvement. These insights informed targeted action plans focused on areas such as water stewardship, tailings and waste management, biodiversity considerations, and emergency preparedness. We also expanded training and awareness programs to ensure employees and contractors understand and apply responsible mining practices in their day-to-day activities.

The Responsible Mining Manual also plays a critical role in enabling scalable growth. By establishing a common operational framework, it supports more efficient project development, improves consistency in execution, and enhances our ability to manage risks as we expand production capacity. Sustainability considerations are integrated throughout, ensuring that increased output is achieved alongside reductions in environmental intensity and strengthened social performance.

Looking ahead, we plan to continue refining the Manual and its implementation, including incorporating evolving regulatory requirements, stakeholder feedback, and industry best practices. This ongoing work reinforces our commitment to producing rare earth materials in a manner that is not only efficient and resilient but also aligned with high standards of environmental stewardship and responsible operations.

BUILDING RESPONSIBLE AND RESILIENT SUPPLY CHAINS

At MP Materials, we are committed to developing a resilient and responsible supply chain that supports long-term operational reliability, domestic manufacturing capabilities, and sustainable growth.

We seek to work with suppliers and business partners that share our commitment to ethical business conduct, operational excellence, environmental stewardship, and responsible sourcing practices.

Our approach to supply chain management is designed to strengthen supply continuity, support transparency and accountability, and promote responsible practices throughout the value chain. As we continue to expand our integrated rare earth operations, we remain focused on building strategic supplier relationships that align with our values and support the long-term resilience of critical mineral and manufacturing supply chains in the United States.

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

Our vertically integrated operating model enhances supply chain resilience by reducing dependence on third-party processors, increasing traceability across mining, separation, and downstream production, and enabling stronger oversight of environmental, social, and quality performance.

We are actively strengthening supplier governance through risk-based segmentation, structured onboarding and monitoring processes, and clearly defined expectations related to ethics, labor practices, environmental management, and regulatory compliance. Supply chain risks—including those related to geopolitics, logistics, environmental performance, and human rights—are systematically assessed and incorporated into our ERM framework.

Strategic engagement with key customers and partners is another critical aspect of our approach. By aligning on sustainability, transparency, and responsible sourcing expectations, we work collaboratively to advance shared goals and foster accountability throughout the supply chain.

Supporting local communities is a priority for MP Materials. Whenever possible, we source goods and services locally, creating economic opportunities in the regions where we operate. In California alone, we invest millions of dollars annually in local suppliers. As our business grows in scale and complexity, these partnerships will expand, reflecting our commitment to responsible sourcing and community support.

In addition, starting in early 2026, we launched our Responsible Minerals Initiative (RMI) program and began the Responsible Minerals Assurance Process (RMAP) to improve transparency and due diligence across our upstream supply chain. Through these initiatives, we are building a supplier network that not only supports our mission but also embodies our dedication to operational excellence, sustainability, and responsible business practices.

SUSTAINABLE PROCUREMENT

At MP Materials, we prioritize building partnerships with businesses that uphold safe working conditions, respect for employees, and a strong commitment to environmental responsibility.

We are also dedicated to being reliable partners to our customers and suppliers, supporting them in achieving both their sustainability and business goals. With the rare earth industry still predominantly concentrated in Asia, our domestic operations play a critical role in diversifying the global supply chain, which in turn enhances traceability and sustainability, and minimizes risk of supply disruptions.

Sustainable procurement is a core element of our approach, supporting responsible operations, effective risk management, and long-term value creation. Our procurement practices prioritize suppliers that demonstrate strong performance in environmental management, worker health and safety, ethical business conduct, and regulatory compliance. Sustainability and risk considerations are embedded throughout the supplier's lifecycle, from selection and qualification to ongoing performance review.

We hold our suppliers to high standards to ensure ethical, sustainable, and compliant operations. At minimum, all suppliers are expected to adhere to:

Supplier Code of Conduct
A comprehensive outline of our ethical and operational standards, provided at onboarding.

Commercial Terms and Conditions
Transparent terms for doing business with MP Materials.

Relevant local, state, and federal laws
Including the U.S. Foreign Corrupt Practices Act, anti-corruption, human rights, and labor laws.

In addition, suppliers are expected to align with MP Materials' standards on human rights and labor practices, environmental protection, and business integrity and compliance. We maintain a zero-tolerance policy for child labor, forced labor, involuntary prison labor, and human trafficking, requiring our suppliers to implement due diligence processes to prevent such violations. Suppliers must also provide safe working conditions and channels for employees to raise legal or ethical concerns without fear of retaliation.

To ensure compliance, we conduct risk-based supplier due diligence and collaborate with third-party partners to evaluate and score suppliers. We regularly review and update our Supplier Code of Conduct to align with or exceed industry standards.

In 2025, we further increased internal alignment across procurement, operations, sustainability, and legal functions to strengthen supplier due diligence and monitoring. By integrating sustainability and risk considerations throughout our supply chain, we are reinforcing responsible practices while supporting secure, resilient, and ethical access to critical materials.

PRODUCT QUALITY AND OPERATIONAL EXCELLENCE

At MP Materials, product quality is fundamental to customer trust, safety, and the reliability of technologies that rely on rare earth materials. Our commitment to quality is underpinned by our core values, which guide us in maintaining high standards of product integrity and operational excellence.

We maintain a comprehensive quality management system designed to ensure products consistently meet customer specifications, regulatory requirements, and applicable industry standards. Quality begins with process development before production and is reinforced through robust controls across the production lifecycle, including process monitoring and testing, material traceability, and corrective and preventive action processes. Quality assurance is embedded throughout the production process, from mining to magnet manufacturing, supported by rigorous employee training, SOP development, continuous monitoring via staff and automated systems, and extensive sampling and laboratory analysis.

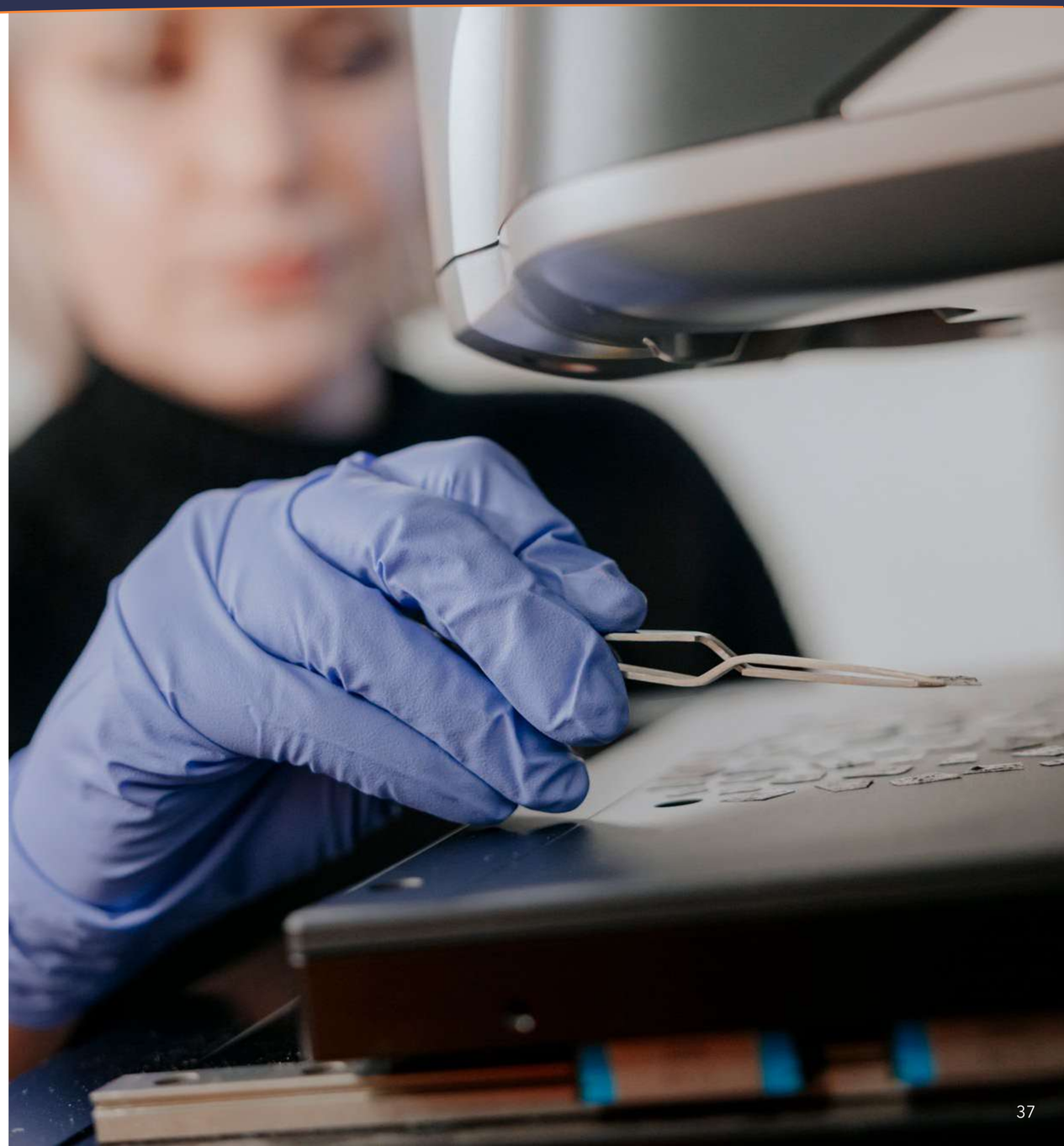
Our Mountain Pass operations are supported by a dedicated team of over 30 chemists, analysts, and technicians working around the clock to oversee plant operations, QAQC, and R&D. The Magnetics QAQC team at *Independence* provides 24/7 coverage, working directly with production teams to deliver real-time quality results. A cross-functional approach ensures that insights from quality testing are rapidly communicated to production, and a newly implemented integrated digital database provides continuous access to lab results, improving decision-making and process consistency.

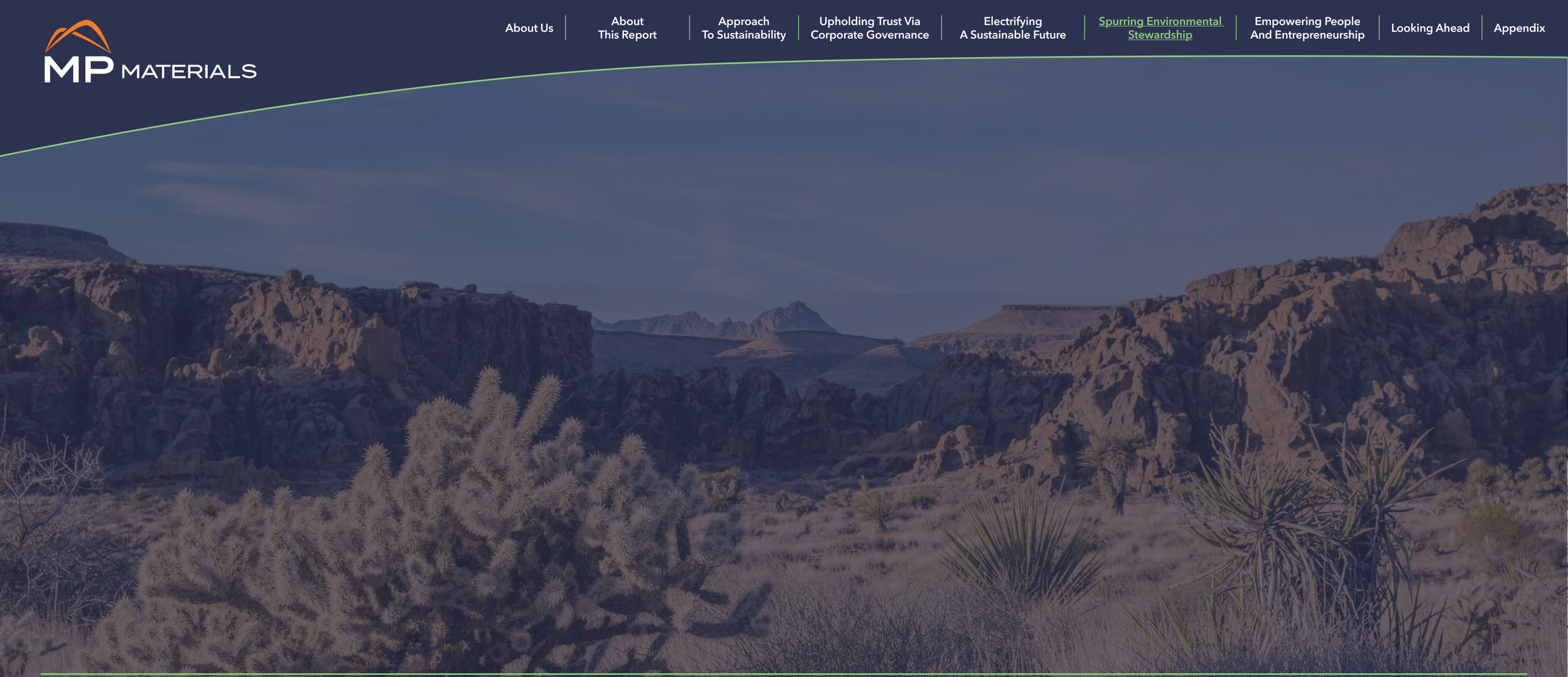
The Magnetics division has a dedicated Quality Lab to monitor received materials, in-process products, and finished goods. Training programs reinforce quality, safety, and continuous improvement, with initiatives underway to expand employee development through MP University. Looking ahead, MP Magnetics plans to implement in-line quality control systems to measure 100% of our production for key product characteristics. High-precision tools, including laser micrometers and handheld Coordinate Measuring Machine probes, will be deployed at key production stations to optimize dimensional accuracy and overall process performance.

We are also developing and maintaining internal and external QC standards and systems to enable conformance with International Automotive Task Force (IATF) and ISO standards, including ISO 9001. Software solutions support material audits, internal and external problem solving, providing dashboards that visualize performance and track KPI progress.

We also work closely with customers to align on evolving technical specifications, support qualification processes for new products and applications, and incorporate feedback into continuous improvement programs.

By integrating quality into every stage of production and embedding continuous improvement into our operations, we safeguard the consistent delivery of high-purity rare earth materials that meet stringent industry standards while maintaining safe and efficient workplaces.





Spurring Environmental Stewardship

MP MATERIALS IS COMMITTED TO RESPONSIBLE ENVIRONMENTAL PRACTICES AND THE CAREFUL STEWARDSHIP OF NATURAL RESOURCES.

Producing rare earth materials requires substantial energy and resources, and without careful management, it can pose environmental challenges.

At MP Materials, we recognize that natural resources such as water are finite and invaluable. We are therefore dedicated to minimizing resource consumption, improving operational efficiency, and reducing our environmental footprint wherever possible.

To achieve these goals, we invest in advanced water recycling systems, optimize reagent usage, implement energy reduction initiatives, and employ a dry stack tailings process. These measures reflect our commitment to responsible production, supporting both environmental sustainability and the long-term resilience of our operations.

We strive to operate Mountain Pass as the world's cleanest and most environmentally sustainable rare earth production facility.

ENVIRONMENTAL STEWARDSHIP PROGRAM

Environmental stewardship is central to how we design, operate, and scale our vertically integrated rare earth and magnet manufacturing operations. Our programs focus on minimizing environmental impacts, improving resource efficiency, and strengthening regulatory compliance, all while supporting long-term operational resilience. Environmental risks and performance are embedded into operational management and ERM processes, ensuring they are actively monitored and addressed.

Continuous improvement is a core principle of our approach. We invest in advanced technologies, enhance data quality, and implement robust operational controls to drive better environmental outcomes.

Our Environmental Stewardship Program is anchored by our Environmental, Health, and Safety Management System (EMS), which formalizes the roles and responsibilities of management and establishes procedures to ensure compliance with all environmental requirements. Management is responsible for identifying and adhering to applicable regulations, with obligations reviewed regularly, particularly when processes, products, or operations change.

The EHS team evaluates significant environmental impacts, including air emissions, water discharges, land use, waste management, ecological risks, and the consumption of natural resources. These environmental considerations are also integrated into decision-making and operational planning.

To strengthen oversight and performance, we leverage EHS management software that centralizes tracking of key performance metrics, streamlines reporting of incidents and inspections, and enables data-driven improvements. This platform provides a comprehensive view of our environmental performance, allowing us to identify trends, address risks proactively, and implement targeted improvements that uphold high standards of safety, compliance, and sustainability across our operations.

Environmental Compliance

At MP Materials, we understand that strict adherence to EHS regulations is essential to responsible operations. We are committed not only to full compliance but also to striving for performance that exceeds regulatory standards and reduces operational risks whenever possible.

Our Mountain Pass operations fall under California's Assembly Bill 32 Global Warming Solutions Act of 2006, requiring the purchase of emissions allowances. These purchases contribute directly to statewide GHG reductions.

As detailed in the State and Federal Regulatory Compliance section of this Report, our operations and processes are designed to meet or surpass the requirements set by multiple regulatory agencies. We maintain proactive and transparent engagement with regulators, keeping them informed of our operational activities, compliance initiatives, and any reportable incidents. This collaborative approach ensures accountability, supports continuous improvement, and reinforces our commitment to safe, responsible, and sustainable operations.

ENERGY MANAGEMENT AND GHG EMISSIONS

At MP Materials, we monitor and manage energy consumption and greenhouse gas (GHG) emissions across our operations to support efficient production, long-term decarbonization, and sustainable growth.

We quantify Scope 1 and Scope 2 emissions in accordance with recognized international methodologies, applying consistent organizational and operational boundaries. Key drivers of energy use and emissions are tracked to prioritize operational improvements, technology upgrades, and efficiency initiatives.

Our emissions reduction strategy focuses on:

- Improving energy efficiency across mining, processing, and downstream operations
- Evaluating lower-carbon energy sources
- Optimizing logistics and material flows

As we expand downstream processing and magnet manufacturing, we are internalizing activities previously performed by third parties, increasing visibility into emissions and improving control over our environmental footprint.

Operational Highlights

Mountain Pass is a vertically integrated facility where mining, beneficiation, and processing occur on-site. This integration reduces the need to transport intermediate materials between separate facilities. Combined with the relatively high grade of the ore body, this operating model can reduce the material handling, processing, and transportation requirements associated with producing separated rare earth products.

Our **on-site combined heat and power (CHP) plant generates electricity and recovers thermal energy to produce steam** used in beneficiation, separation, and finishing processes. This integrated system reduces reliance on the regional electricity grid and limits the need for separate steam-generation equipment. The CHP plant also supports water recovery and reuse by supplying energy to a salt crystallization system that treats brine and produces high-purity deionized water for reuse in site operations.

Independence primarily relies on electricity supplied by the regional grid, supported by **20 on-site generators that provide backup power and may export excess electricity to the grid when operating conditions allow**. Emissions from electrolysis operations are managed through a multi-stage air pollution control system that includes hydrated lime injection, particulate collection through baghouses, and wet scrubbing before the treated exhaust is released. Air-quality requirements and emissions-control performance are incorporated into the design and evaluation of new process systems.

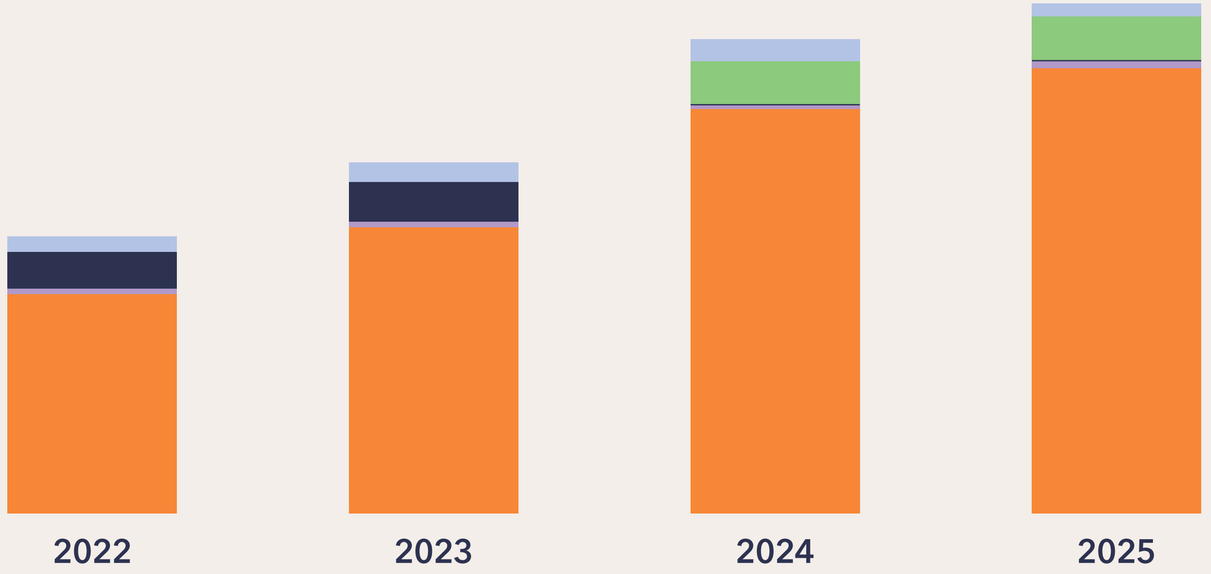
Operational improvements in 2025 include a selective reagent approach for upstream concentrate production, lowering flotation temperatures, reducing energy use, and decreasing GHG emissions. Midstream optimization initiatives incorporated upgraded equipment and refined processes that lower chemical reagent and fuel consumption per metric ton of product, further reducing emissions intensity.

Monitoring and Reporting

We track Scope 1 and Scope 2 emissions through our GHG Monitoring and Recordkeeping Plan, which defines roles, responsibilities, calculation methodologies, and process flow diagrams. Environmental specialists and the SVP of EHS review emissions data at least quarterly. We are also evaluating approaches to track Scope 3 emissions.

Looking ahead, as we scale midstream and downstream operations, absolute emissions may increase due to higher power demand. However, these expansions will reduce GHG intensity per unit of product, improve operational efficiency, and support our commitment to providing critical materials for the electrification of the U.S. economy.

Total Energy Consumption (MMBtu)



	2022	2023	2024	2025
GASOLINE CONSUMPTION	6,017	7,544	8,592	5,145
RENEWABLE DIESEL CONSUMPTION	0	0	166,447	171,895
CONVENTIONAL DIESEL CONSUMPTION	141,696	154,431	79	51
PROPANE CONSUMPTION	2,812	2,873	2,202	3,190
NATURAL GAS CONSUMPTION	845,340	1,102,120	1,556,416	1,713,752

AIR QUALITY AND NON-GHG EMISSIONS

At MP Materials, we manage air quality impacts and non-GHG emissions in full compliance with regulatory requirements and permit conditions. Our air management programs focus on controlling particulate matter (PM) and other regulated pollutants from mining, materials handling, and processing activities.

At Mountain Pass, we prioritize minimizing PM, carbon monoxide (CO), nitrogen oxides (NOx), and sulfur oxides (SOx) emissions. These primarily originate from operating equipment whose emissions are controlled to minimize and meets local, state, and federal standards. All new or modified equipment contributing to NOx or PM emissions adheres to Best Available Control Technology standards, incorporating advanced technologies such as oxidation catalysts, selective catalytic reduction, baghouses, and low-NOx burners. Additional emissions are controlled through scrubbers and adsorption systems.

Emissions from mobile and fugitive sources are also addressed, with over 90% of our fleet equipped with advanced Tier 4 engines to reduce airborne environmental impact. Our Fugitive Dust Control Plan includes water and chemical applications, stockpile stabilization, and road dust minimization.

Compliance and performance are monitored through regular inspections, maintenance programs, incident reporting, program audits, and corrective action processes. Our environmental specialists and SVP of EHS review non-GHG emissions quarterly, identifying opportunities for continuous improvement. These efforts reflect our ongoing commitment to reducing environmental impact and minimizing emissions across all operations.

WATER STEWARDSHIP

As we expand upstream mining, midstream refining and downstream operations, we remain committed to responsible water management, prioritizing recycling, efficiency, and the protection of local water resources.

Water stewardship is a critical operational and environmental priority at MP Materials, given the essential role of water in rare earth processing and the sensitive high-desert environment of the Mojave region. Our approach emphasizes maximizing water reuse and recycling, minimizing freshwater demand where technically feasible, and protecting surrounding surface and groundwater resources. Water-related risks, including availability and operational dependency, are actively assessed as part of our environmental risk management program.

Total freshwater withdrawal	Total water recycled	Increase in freshwater use
725.3	78.7	1.3
THOUSAND CUBIC METERS	PERCENT	PERCENT COMPARED TO 2024

Mountain Pass operates a fully integrated rare earth processing facility with an active water supply well field for potable and process water and additional wells available for future use. Approximately 95% of the water used for beneficiation and tailings management is recycled through the process, significantly reducing fresh groundwater usage. The beneficiation process incorporates dry tailings technology, and the site operates as a zero-discharge facility, meaning no process water is returned to the ground or discharged off-site.

Chemical storage is managed in primary and secondary containments, and excess water is managed in lined containment systems with multiple engineering controls to prevent contamination. Hydrometallurgy, separation, and finishing operations focus on optimizing product yield, minimizing water consumption, and maximizing recycling through a crystallizer system.

Senior leadership, including the COO and heads of engineering, operations, and EHS, review the site's water balance weekly. Surface water and groundwater are monitored quarterly, while stormwater is monitored as needed. A comprehensive Industrial Stormwater Pollution Prevention Plan governs stormwater management and defines best practices for material handling, spill prevention, overburden management, and routing runoff to containment structures.

At the *Independence* facility, water recycling is being incorporated from the start of operations, with coordination with the City of Fort Worth Wastewater Pretreatment Department to ensure all systems meet regulatory water quality standards.

Current initiatives to further reduce freshwater use include:

Capturing and reusing water from process purges

Redirecting heating and cooling flows through offsetting heat exchangers

Increasing process concentrations to lower overall water consumption

DRY STACK TAILINGS

MP Materials is the only rare earth producer utilizing a dry stack tailings process – this approach is part of our commitment to responsible resource management and environmental stewardship.

In this process, tailings solids are separated from water through thickening and filtration systems, enabling water to be recovered and recycled back into operations. This approach significantly reduces water consumption compared to conventional wet tailings storage methods and supports closed-loop water management practices.

The dry stack tailings process also reduces environmental and operational risks commonly associated with traditional tailings dams, including potential seepage, structural failure, groundwater impacts, and long-term storage liabilities. In addition, the approach minimizes the overall land footprint required for tailings storage.

Dry tailings are stored on-site within engineered and lined containment areas designed to meet or exceed applicable federal and California regulatory requirements. Through these practices, the Company seeks to support safe operations, conserve water resources, and minimize environmental impacts associated with tailings management.

Total waste generated	Hazardous waste generated	Recycled materials	Used oil recycled
4,805,618	259	444	24.5
METRIC TONS	METRIC TONS	METRIC TONS	METRIC TONS

WASTE MANAGEMENT

At MP Materials, we are committed to minimizing both hazardous and non-hazardous waste while maximizing recycling and reuse efforts. Our waste management strategy focuses on safe handling, storage, transportation, and disposal, increasing recycling where feasible, and reducing waste generation through process optimization.

Our Waste Management Plan (WMP) provides the framework for identifying, characterizing, and responsibly managing all waste streams. It ensures compliance with applicable regulations, including the Federal Resource Conservation and Recovery Act (RCRA) and regulations under the California Department of Toxic Substances Control and the Department of Resources Recycling and Recovery. Oversight is provided by the SVP of EHS and EHS staff, guided by our Environmental Management System (EMS), Hazardous Waste Management Plan, and Spill Prevention, Control, and Countermeasure (SPCC) plan. The SPCC outlines procedures, equipment, and controls to prevent the discharge of oil or other hydrocarbons into waterways and is reviewed and updated annually or as operational changes require.

Key components of our WMP include the identification of waste streams and the implementation of initiatives to eliminate, reduce, reuse, and recycle waste, as well as to ensure responsible disposal practices. Materials such as used oils, metals, e-waste, monitors, cardboard packaging, lamps, mixed batteries, non-polychlorinated biphenyl (PCB) ballasts, capacitors, printer ink cartridges, tires, empty totes, and empty drums are recognized for their residual value and are managed through recycling or alternative recovery pathways where feasible.

All waste streams are carefully characterized, documented, and approved prior to shipment to state- and federally permitted facilities for reclamation or disposal.

In our downstream Magnetics operations, we further embed waste minimization and reuse principles into process design, including the recirculation of process losses back into operations to support resource efficiency and reduce overall waste generation.

We partner with qualified, licensed third-party service providers to ensure responsible off-site treatment and disposal of waste, including materials containing Naturally Occurring Radioactive Material (NORM) or Technologically Enhanced NORM (TENORM). Waste is carefully characterized, approved, and disposed of at state- and federally permitted facilities.

Operational Highlights

Upstream and midstream operations at Mountain Pass integrate **process design features that reduce waste and enable recycling of process losses**. Gangue minerals and other processing by-products are managed on-site, minimizing fuel-intensive off-site disposal. The high ore grade and modest strip ratio at Mountain Pass further reduce overall waste per ton of rare earth produced.

Independence operations currently **recycle scrap materials—including stainless steel, copper, graphite, metal drums, and e-waste—through Green Metal Recycling**. Planned and potential initiatives include recycling Videojet cartridges to avoid D001 hazardous-waste disposal, expanding cardboard and small compressed-gas-cylinder recycling, diverting industrial waste to energy recovery, increasing the use of renewable electricity, and identifying beneficial reuse opportunities for process materials, such as using recovered lime from the electrolysis air scrubber to neutralize laboratory wastewater.

Our tri-yearly **WMP baseline review was initiated** with Stage 2 operations, enabling comparative analysis against the Stage 1 (2022) plan. This provides a foundation for tracking waste performance as production scales and processes stabilize.

Continuous improvement is supported through **monitoring, reporting, and periodic reviews** by environmental specialists and the SVP of EHS to identify opportunities for increased material efficiency and operational optimization.

As production scales and operations mature, we expect a reduction in waste per unit of production while continuing to enhance reuse and recycling efforts. Our focus remains on responsible, compliant, and efficient waste management, with special attention to minimizing impacts from legacy infrastructure and reclamation activities.

INTEGRATED MAGNET RECYCLING

We take a closed-loop approach to material recycling across our operations.

In magnet manufacturing, as much as 50% of input material can be lost as by-product, making recovery a critical efficiency and sustainability opportunity. To address this, we are investing in advanced recycling capabilities at both our *Independence* and Mountain Pass facilities, enabling us to recover valuable materials and reintroduce them into production at optimal stages. This approach reduces waste, conserves resources, and enhances overall process efficiency.

We are advancing commercial-scale recycling across our operations, establishing Mountain Pass as a global leader in rare earth and magnet materials recovery.

Stage II

Magnet scrap can be introduced at most efficient point

Chemically separate into individual oxides

Stage III

Molten salt electrolysis: Convert oxide to metal

Strip cast: Cast magnet alloy flakes

Powder metallurgy: Reduce particle size

Press: Compact powder into blocks

Sinter: Consolidate into dense magnet blocks

Finish: Cut and grind to shape, apply coatings, magnetise

Finished Magnets

Manufacturing by-products (machining powder, off-spec pieces)

- MP circular post-consumer magnet
- Third-party post-consumer magnet
- Third-party manufacturing by-product

BIODIVERSITY, CULTURAL RESOURCES, AND LAND USE

MP Materials is committed to responsible land stewardship, protecting biodiversity, and preserving cultural and historical resources throughout the life of our operations.

Environmental and land-use considerations are fully integrated into project planning, permitting, and operational management, ensuring that our activities minimize impacts on surrounding habitats and support sustainable site rehabilitation.

To meet these objectives, we conduct comprehensive biological, archeological, and cultural assessments before any new land disturbance, including within existing permitted operations. These surveys evaluate flora and fauna of concern, wetlands, water bodies, and cultural or archaeological resources. Where necessary, we develop flora salvage and transplant plans and fauna relocation strategies to preserve species at risk. In some cases, waterways, including ephemeral streams, are carefully diverted to reduce offsite and downstream impacts.

Our Reclamation Plan (RP) and associated Revegetation Plan provide a structured framework for biodiversity preservation and ecosystem restoration. Measures include biodiversity risk screening, ecosystem protection, non-native plant control, and safeguarding sensitive areas from mining impacts. To support these efforts, we operate a greenhouse and seed shed to maintain inventories of native vegetation and seeds for revegetation projects, ensuring species survival when salvage or transplanting is not feasible.

Wildlife monitoring and mitigation are integral to our operations. For example, prior to constructing the North Overburden Stockpile in 2024, a pre-construction survey identified badgers in the area. Third-party biologists monitored the site with portable cameras, temporarily closed burrows to prevent animal harm, and continued observation post-disturbance to ensure safety. Similarly, before closing shafts at the Birthday Mine Site, bat roosting activity was monitored until no activity was detected, after which the shafts were backfilled with local soil.

Cultural and archaeological surveys are conducted with input from local authorities and tribal stakeholders. In 2024, third-party assessments at Mountain Pass were shared with San Bernardino County and the Twenty-Nine Palms Band of Mission Indians, with no concerns or recommendations received.

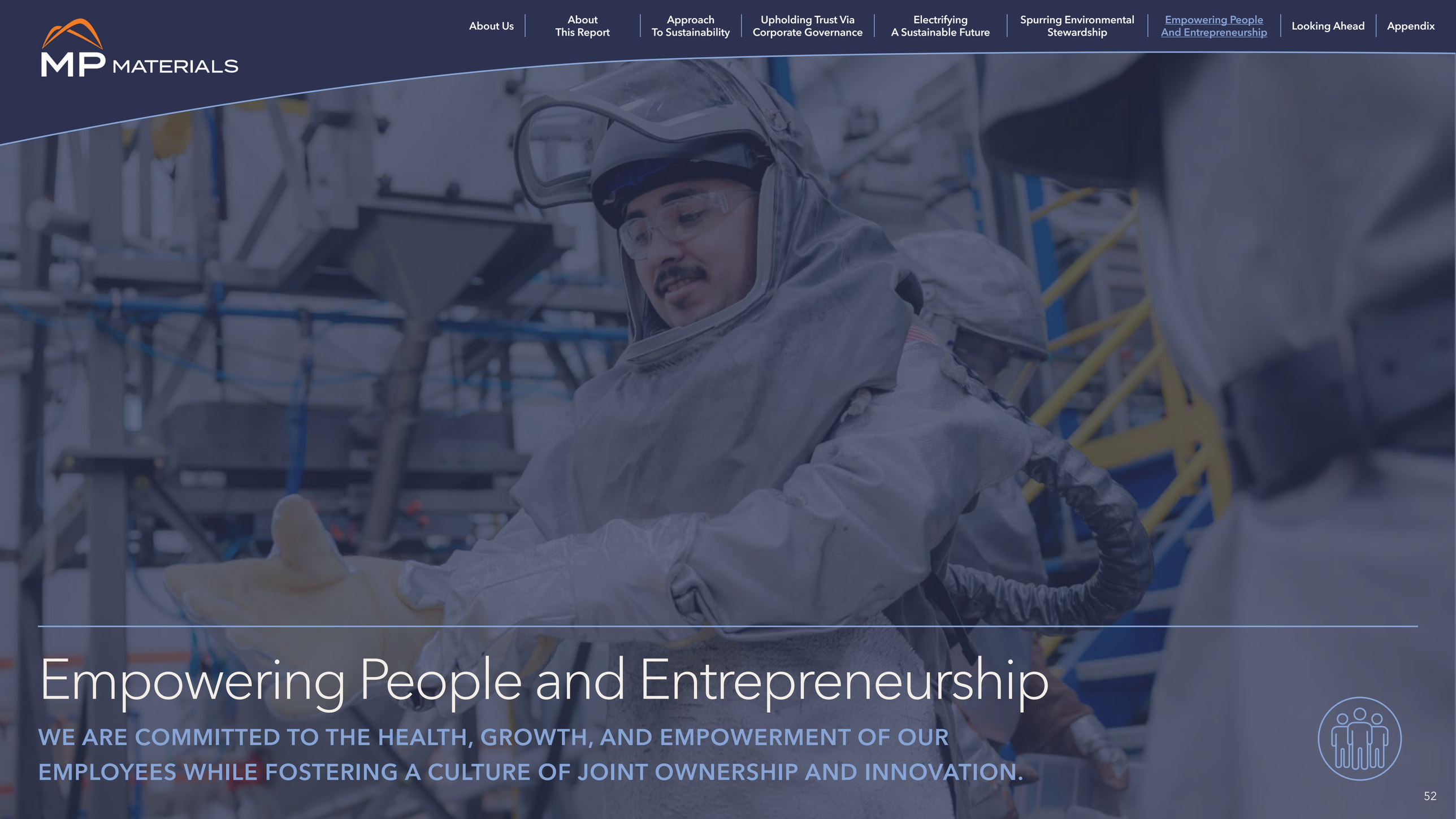
Through these efforts, we believe we demonstrate a holistic commitment to minimizing environmental impacts, conserving biodiversity, and preserving cultural heritage while supporting responsible operational growth.

Key 2024/2025 Land Stewardship Initiatives

Completed investigation of the Shadow Valley Freshwater Well Field to identify sustainable water sources for drinking and processing.

Continued Ivanpah freshwater pumping in support of the Mojave Desert Tortoise Headstart Facility (National Park Service).

Began preparation of Phase 2 of the Northwest Tailings Disposal Facility, incorporating environmental and cultural protections.



Empowering People and Entrepreneurship

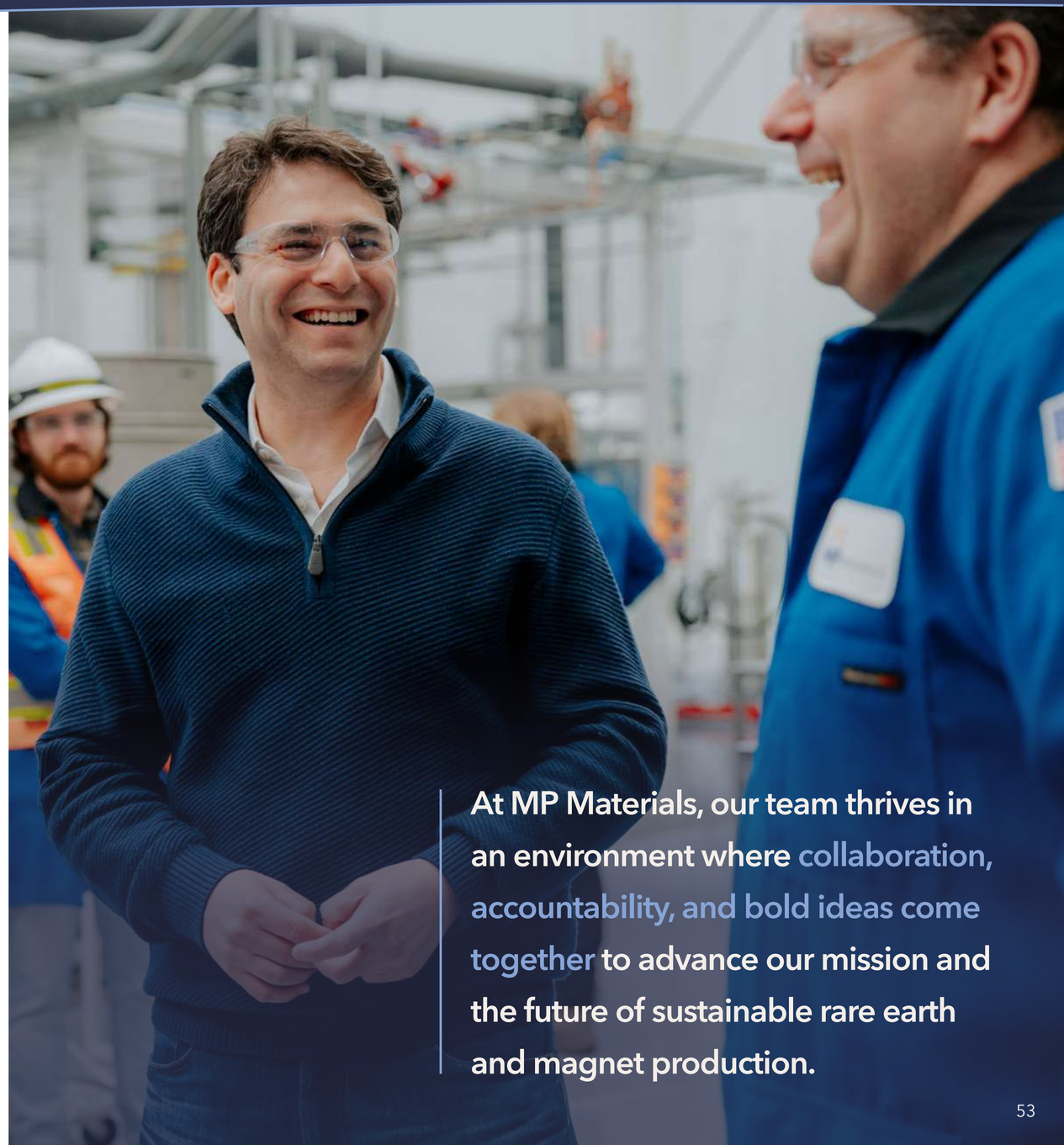
WE ARE COMMITTED TO THE HEALTH, GROWTH, AND EMPOWERMENT OF OUR EMPLOYEES WHILE FOSTERING A CULTURE OF JOINT OWNERSHIP AND INNOVATION.

Our people and the communities where we operate are fundamental to the long-term success and resilience of our vertically integrated rare earth and magnet manufacturing business.

Developing a skilled, engaged, and safety-conscious workforce is central to our sustainability strategy and operational growth.

We are committed to attracting, developing, and retaining top talent while fostering a culture that is safe, inclusive, and high performing. Health, safety, and well-being are prioritized at every level of the organization, supported by programs that promote joint ownership, entrepreneurship, and continuous professional growth. Leadership development, employee engagement, and workforce capability are embedded into our business planning and ERM processes to address human capital risks and opportunities, including workforce availability, safety performance, and succession planning.

As our operations and downstream capabilities expand, we continue to integrate continuous improvement into workforce practices, emphasizing training, mentoring, and development programs that strengthen technical and leadership skills. We are also committed to cultivating a diverse and inclusive environment that values the contributions of every employee and recognizes the importance of supporting local communities. Through these efforts, we aim to build a workforce that not only drives operational excellence but champions sustainable practices across the company and throughout our supply chain.



At MP Materials, our team thrives in an environment where collaboration, accountability, and bold ideas come together to advance our mission and the future of sustainable rare earth and magnet production.

TALENT AND FUTURE WORKFORCE

MP Materials is building a future-ready workforce to support the expansion of mining, processing, and downstream manufacturing capabilities.

Our talent strategy emphasizes attracting technical and operational expertise, developing internal talent through training and career pathways, and strengthening leadership and succession planning. Workforce planning anticipates future skill needs in automation, advanced manufacturing, and process technologies, while partnerships with educational institutions and workforce development programs support local hiring and skills development.

Our values - teamwork, resilience, and integrity - guide our commitment to employees, communities, and the environment. People are our most valuable asset, and we are dedicated to cultivating a talented, mission-driven workforce that drives progress and innovation.

Since MP's founding in July 2017, our workforce has grown from eight contractors to 998 full-time employees, with approximately 69% based in the field. This reflects continued expansion in California, Nevada, and Texas and a cumulative creation of over 900 jobs, primarily in economically disadvantaged and diverse regions.

As magnetics production scales in Fort Worth and Mountain Pass operations expand, we anticipate creating hundreds of additional roles across engineering, R&D, manufacturing, operations, and corporate functions.

Local hiring remains a priority to support economic development in our communities. To further facilitate community engagement, we introduced an employee referral program, leveraging personal networks to identify and recruit qualified local candidates, one of our most effective recruitment strategies.

Central to our culture is the "owner-operator" philosophy, empowering every employee to take ownership of their work and MP's success. All full-time employees are shareholders, fostering accountability, engagement, and alignment with our mission. This culture strengthens motivation, drives excellence, and reinforces a shared commitment to operational and organizational success.

Workforce Development and Taking Care of Our People

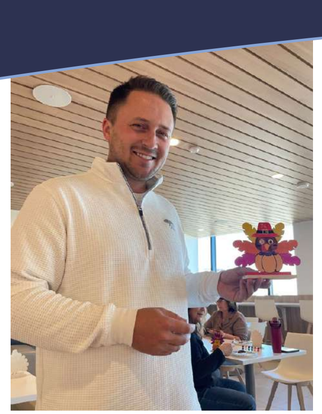
At MP Materials, we are committed to the continuous training and development of our employees, with a strong focus on promoting leaders from within. Onboarding begins on day one, emphasizing safety, environmental stewardship, ethical conduct, responsibility, and teamwork as core elements of our culture.

In 2023, we launched a pilot leadership training program designed to help managers optimize team performance while fostering their personal growth and impact. In 2025, we expanded this initiative to offer more comprehensive leadership development, tailored for both field- and office-based leaders.

Our workforce development programs also include an electrical and instrumentation apprenticeship, supporting employees by funding trade school attendance and hands-on learning. In addition, we collaborate with local high schools, community colleges, and universities to develop recruiting and training programs aligned with industry needs, creating a sustainable talent pipeline.

These partnerships provide students with practical experience, exposure to real-world operations, and employment opportunities upon graduation. Over the years, we have engaged with institutions such as the University of Nevada, Reno; Colorado School of Mines; University of Texas, Arlington; and the Massachusetts Institute of Technology. We also host student tours, collaborate with local high schools and workforce development commissions, and participate in career fairs across multiple regions.

Through these initiatives, MP Materials supports local workforce development, builds a future-ready talent pipeline, and helps prepare the next generation of professionals for high-demand roles in rare earth and magnet manufacturing.



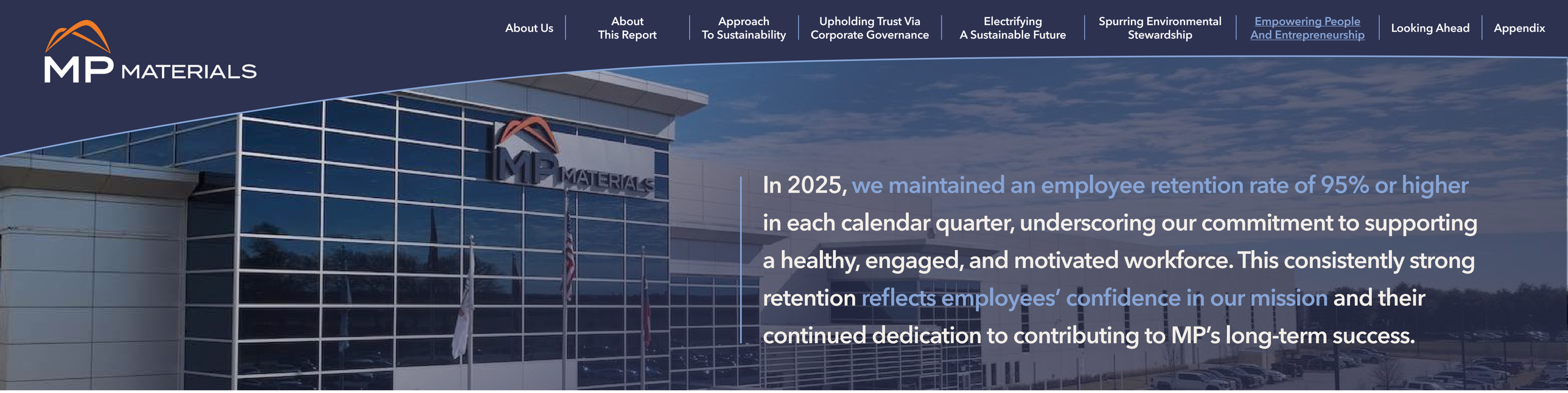

Employee Engagement

At MP Materials, employee engagement is central to fostering a workplace where all team members feel heard, respected, and valued. Feedback is actively collected and used to drive meaningful improvements across our organization.

To support growth and career development, we continually review and enhance our performance management processes. New employees receive structured guidance, including performance reviews during their introductory period. All employees participate in annual performance reviews, providing opportunities to discuss achievements, set goals, and create personalized development plans and career pathways.

We also encourage ongoing interaction with executive leadership through initiatives such as virtual town halls, family days, and regular team briefings.

Beyond professional development, we prioritize team engagement and workplace culture. In 2025, employees participated in a variety of events, including an Easter egg hunt, a Trunk or Treat celebration, an eclipse viewing event, Veteran's Day celebration, Baker Valley Holiday Resource Drive, Wellness Walking Challenge, and office spirit days. In coming years, we plan to expand these engagement opportunities to strengthen connections, celebrate milestones, and recognize contributions across all levels of the organization.



In 2025, we maintained an employee retention rate of 95% or higher in each calendar quarter, underscoring our commitment to supporting a healthy, engaged, and motivated workforce. This consistently strong retention reflects employees' confidence in our mission and their continued dedication to contributing to MP's long-term success.

LABOR PRACTICES

We are committed to fostering a workplace where employees feel motivated and empowered to deliver results, grounded in a strong commitment to doing what is right in a safe and respectful environment.

Our approach is underpinned by fair, lawful, and responsible labor practices across our operations, supported by policies and procedures that promote fair wages and working conditions, compliance with applicable labor and employment laws, and respect for freedom of association and collective bargaining, where applicable. We monitor labor practices and workforce-related risks through management oversight and internal processes to help ensure these standards are consistently upheld.

As an equal opportunity employer, we are dedicated to treating all employees fairly, consistently, and with dignity and respect. We adhere to the U.S. Fair Labor Standards Act and all regulations enforced by the U.S. Department of Labor, including those related to worker verification, minimum wage, overtime pay, record-keeping, and youth employment. We prohibit forced labor, child labor, and human trafficking, maintaining a zero-tolerance policy for any actions that could condone or contribute to such practices, as outlined in our Policy Against Human Trafficking. We also expect these standards to be reflected across our business relationships. Our workplace is free from discrimination, harassment, and retaliation, supported by our employee handbook, Code of Business Conduct and Ethics, and related policies and programs.

We value our employees and invest in their well-being through competitive compensation and a comprehensive benefits package. Employees have access to health management programs within 30 days of hire, retirement plan sponsorship with company matching, paid time off, and holiday pay. Employees are eligible for additional benefits including sick leave, family and medical leave, disability insurance, and access to onsite wellness and lactation rooms. We also provide a free Employee Assistance Program offering confidential counseling, financial and legal resources, substance abuse support, caregiver education, and community-based resources for employees and their families.

To support ongoing development, we offer a training stipend, paid apprenticeship opportunities, and EMR training for employees seeking to expand their skills. We regularly assess geographic cost of living and local wage benchmarks to help ensure our compensation remains competitive in the regions where we operate.

HEALTH, SAFETY AND WELLNESS

We are committed to maintaining a strong safety culture that empowers employees at all levels to actively identify, assess, and communicate risks, supported by clear expectations and accountability across the organization.

The health, safety, and well-being of our employees and contractors is a core operational priority and central to how we manage our business. In particular, we have continued to strengthen understanding of the critical role supervisors play in reinforcing safe behaviors, leading by example, and driving consistent safety practices across our operations.

Our safety management systems are designed to support hazard identification and risk assessment, the implementation of safe work procedures and controls, and robust incident reporting, investigation, and corrective action processes. We emphasize increased reporting and transparency as key components of a proactive safety culture. While our Total Recordable Incident Rate (TRIR) has increased slightly year over year, we also saw a significant rise in "good catch" reporting. This increase reflects stronger engagement in safety-focused walkthroughs and workplace examinations, as well as greater awareness and ownership of safety responsibilities across our workforce. We view this trend as a positive indicator of a more vigilant and responsive safety culture.

Safety is fully integrated into our operational and change management processes. Our EMS, aligned with ISO 45001, provides a comprehensive framework for both safety and environmental programs, supported by site-wide policies and procedures.

We reinforce these programs through regular training that builds employee competence, operational excellence, and risk awareness, covering both general safety practices and specific equipment and process protocols. Additionally, we utilize EHS management software to track safety metrics, document observations, and monitor inspections, further strengthening our ability to identify trends and implement improvements.

From the initial design phase of our *Independence* facility, we established a cross-functional team including EHS, operations, maintenance, and engineering professionals to systematically identify potential hazards and implement mitigation strategies. This team continues to evaluate safety risks as systems evolve, ensuring a proactive and adaptive approach to risk management.

Oversight of our health and safety programs is provided by our EHS management committee, which includes senior leadership and EHS professionals. The committee reviews reportable incidents, near-misses, and potential exposures, and shares lessons learned and investigation outcomes through regular updates, including weekly safety reporting. In parallel, our wellness and well-being initiatives support the physical and mental health of our workforce, contributing to a safe, supportive, and high-performing work environment.

Fostering A Culture of Safety

Independence

We continue to strengthen a safety-first culture at our *Independence* facility, emphasizing that safety extends beyond the workplace and into everyday life. Group meetings regularly begin with a "safety share," encouraging employees to raise observations and lessons learned from both work and home. We also continue our annual tradition of distributing a safety-themed calendar featuring artwork created by employees' children, reinforcing the shared responsibility to work safely and return home to our families each day.

Our approach is grounded in proactive engagement, increased reporting, and clear accountability, particularly among supervisors, who play a critical role in reinforcing expectations and modeling safe behaviors. Employee participation remains central to our efforts, including ongoing input through Safety Committee meetings that help identify strengths and prioritize improvement initiatives across all levels of the operation.

KEY ELEMENTS OF OUR SAFETY APPROACH AT *INDEPENDENCE* INCLUDE:

Employee engagement and ownership

- Regular safety shares to promote open dialogue and awareness
- Active Safety Committee participation across functions and levels

Proactive risk management

- Use of Management of Change processes to identify and address safety and environmental risks before implementation
- Process Hazard Analyses conducted on complex systems and equipment, including gas detection systems

Frontline risk identification

- Safety task assessments and workplace examinations conducted by operators, engineers, and scientists
- Pre-task hazard identification and mitigation planning prior to beginning work

Training and capability building

- Continued investment in safety training, including 812 safety training hours in 2025

KEY COMPONENTS OF OUR APPROACH AT MOUNTAIN PASS INCLUDE:

Comprehensive training programs

- Minimum 24 hours of Mine Safety and Health Administration (MSHA) training for new hires and at least 8 hours of annual refresher training
- Role-specific training through a combination of online modules and supervised field instruction
- Contractor training requirements aligned with employee standards, including site-specific hazard training

Safety performance outcomes

- 2 lost time injury days (e.g., consecutive days without a lost-time injury)

Data-driven safety management

- Real-time tracking of EHS data through centralized systems
- Weekly company-wide communication of safety performance, incidents, and key learnings

Incident response and continuous improvement

- Thorough investigation of incidents and prompt resolution of identified issues
- Company-wide sharing of lessons learned, led by front-line supervisors to reinforce safe practices

Ongoing workforce development

- 9,560 hours of training – including new hire and refresher training completed in 2025
- 4,920 emergency response training hours

Enhanced reporting culture

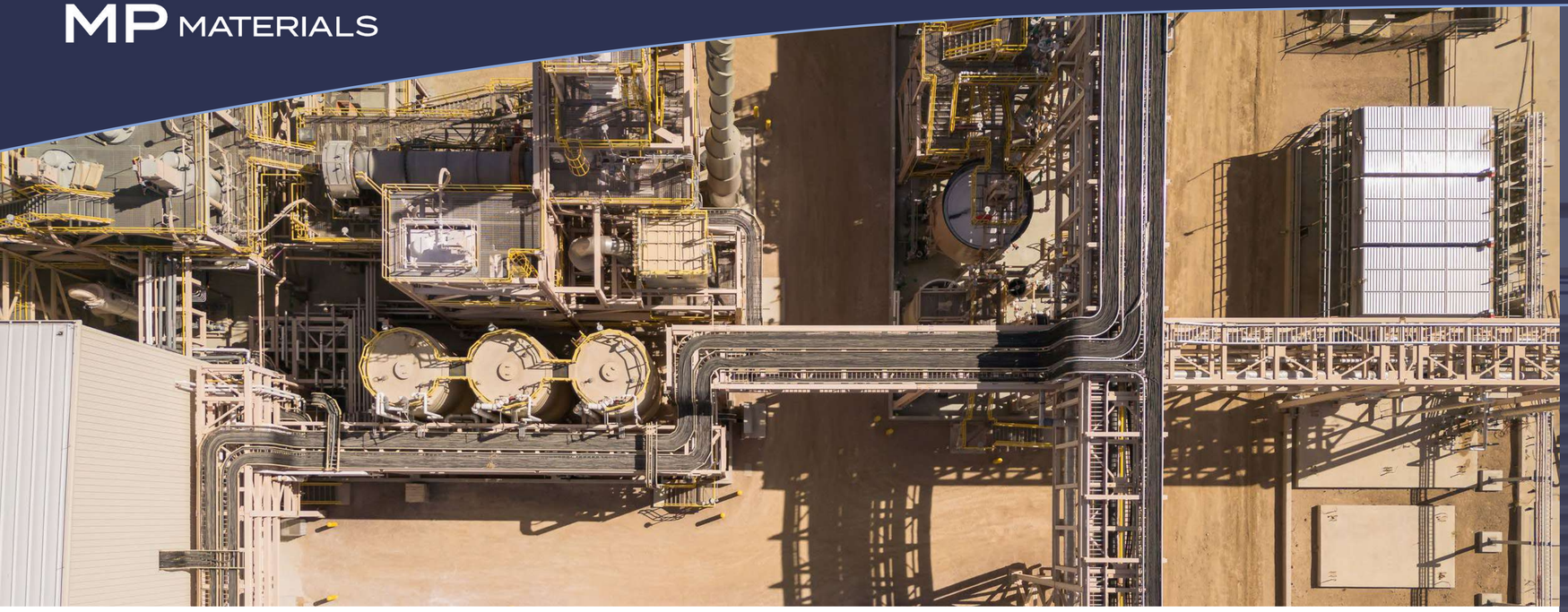
- 162 near-miss reports recorded in 2025
- 861 good catch reports recorded in 2025, reflecting increased engagement and proactive hazard identification

Mountain Pass

At Mountain Pass, we maintain a comprehensive and disciplined approach to health and safety, supported by robust training programs, real-time data monitoring, and a strong culture of reporting and continuous improvement. Supervisors and front-line leaders play an essential role in reinforcing safety expectations, ensuring that lessons learned are consistently communicated and applied across teams.

Our safety programs emphasize increased visibility into risks through near-miss and good catch reporting, which has contributed to stronger workforce engagement and a more proactive safety culture.

Through these efforts, both *Independence* and Mountain Pass continue to advance a culture where safety is embedded in daily operations, supported by increased reporting, stronger supervisory leadership, and a shared commitment to continuous improvement.



Safety Performance

The Mine Safety and Health Administration (MSHA), the federal agency responsible for health and safety oversight in the mining industry, and Cal/OSHA, the state agency responsible for workplace safety in California, conduct routine, unannounced inspections across our operations. These inspections are designed to identify and mitigate potential hazards and to support ongoing compliance with applicable safety regulations and standards.

MSHA conducts regular inspections of active mining operations to evaluate compliance with federal mine safety and health requirements. In 2025, the Mountain Pass facility experienced increased inspection activity from MSHA and Cal/OSHA during a period of operational growth and workforce expansion. We continued to cooperate with regulatory agencies, address inspection findings, and incorporate relevant corrective actions into our safety management programs.

At our *Independence* facility, we achieved strong safety performance in 2025, recording zero lost-time injuries and zero recordable incidents, reflecting the effectiveness of our proactive safety programs and sustained focus on incident prevention.

Emergency Response Program

Mountain Pass continues to strengthen and expand its on-site Emergency Response Program (ERP), with training focused on three core capabilities: emergency medical response, hazardous materials management and emergency response, and fire brigade preparedness.

Given the site's remote location and potential for extended external response times, we maintain a dedicated ERP team comprised of trained volunteer employees across the organization, including hourly personnel, supervisors, and managers. This team works closely with senior leadership to ensure appropriate resourcing for training, equipment, and overall response readiness. Clearly defined roles and responsibilities, along with maintained critical tools and systems, support rapid and effective response and help mitigate the potential impacts of serious incidents.

DIVERSITY AND MERITOCRACY

As we continue to grow, our approach to workforce development and retention reflects a strong commitment to diversity, meritocracy, fair pay, and fostering an owner-operator mindset across the organization.

We recognize that maintaining a skilled, engaged, and high-performing workforce is essential to achieving operational excellence and delivering on our long-term strategy and as such, we are committed to building a workplace where all individuals are treated with respect and provided equitable opportunities based on their skills, performance, and potential. Our approach promotes inclusion, collaboration, and a merit-based culture that supports innovation and operational excellence. We believe that a diverse workforce that encompasses a broad range of experiences, backgrounds, and perspectives can enhance decision-making and strengthen our ability to succeed as a business. Strengthening diversity across our workforce and leadership pipeline remains an important focus, alongside maintaining high standards for qualifications and performance. Our Human Resources leadership team works closely with executive leadership to advance these priorities, supported by policies and practices that reinforce non-discrimination, fair hiring and advancement, and respectful workplace behaviors.

In 2025, based on self-reported data, 51% of our workforce identified as underrepresented minorities. Veterans and women represented 3% and 16% of our workforce, respectively. Women held 22% of managerial or supervisory roles and comprised 28% of our Board of Directors, reflecting our ongoing efforts to build a diverse and inclusive organization.

COMMUNITY AND SOCIAL VITALITY

We are committed to being a responsible and engaged partner in our communities, guided by transparent communication, active stakeholder engagement, and consideration of social impacts in project planning and operational decisions.

Creating positive, lasting change in the communities where we live and work is both a responsibility and an opportunity. We believe our greatest impact comes from enhancing living conditions through economic development and continuously advancing environmental performance.

OUR APPROACH FOCUSES ON

Local employment and workforce development
Supporting job creation, skill-building, and career opportunities in the areas where we operate

Community investment and support programs
Empowering employees to nominate charitable organizations, fundraisers, and initiatives for corporate support, ensuring that contributions reflect causes they are passionate about

Transparent communication and engagement
Gathering feedback from local stakeholders to inform community programs, guide operational practices, and strengthen relationships

Through volunteer programs and employee-driven initiatives, we seek to create meaningful, measurable impact while reflecting our values and reinforcing our commitment to the communities that sustain us.

Jewelry handcrafted through a community partnership using recycled waste metal supplied by MP Materials.
These pieces were created as part of an educational metalworking and jewelry-making program led by a local Native American community partner from the Paiute Tribe, demonstrating how reclaimed materials can support cultural education, craftsmanship, and circular resource use. Shown here are three example pieces shared during a 2025 visit to collect additional scrap metal for the program.

Looking Ahead

As we advance our sustainability journey, we remain focused on continuously improving and maturing our sustainability efforts. Looking ahead, our priorities include setting forward-looking commitments and strengthening transparency, resilience, and accountability across our operations.

Key areas of focus for 2026 and beyond include:

Sustainability and Responsible Sourcing

- Evaluating and establishing measurable sustainability targets across our operations
- Aligning our practices with responsible minerals frameworks such as the Responsible Minerals Initiative (RMI) to ensure ethical sourcing as we expand production

Operational and Strategic Integration

- Embedding sustainability considerations into strategic decision-making, project planning, and risk management
- Strengthening cross-functional collaboration to align environmental, social, and governance initiatives with business growth

Enhanced Sustainability Disclosure and Transparency

- Expanding our reporting practices, including exploring third-party assurance to validate our sustainability data and disclosures
- Integrating scenario analysis and risk modeling to provide stakeholders with deeper insights into climate-related and operational risks

Through these initiatives, we aim to drive meaningful impact, demonstrate accountability to stakeholders, and ensure that sustainability remains a core component of our long-term business strategy.

Appendix

Performance Data

ENVIRONMENTAL

WASTE MANAGEMENT				
Metric tons (t)	**2022**	**2023**	**2024**	**2025**
Total weight of non-mineral waste generated			998	1,261
Total weight of tailings produced			734,619	751,163
Total weight of waste rock generated		–[1]	3,843,604	4,053,194
Total weight of hazardous waste recycled			48	38[2]
Total weight of hazardous waste generated	126	351	372	259
Federally Regulated (RCRA)	15	330	3	136
CalHAZ (Non-RCRA)	111	21	369	110
Non-haz (Municipal, NORM/TENORM, and other dry active waste)[3]	777	912	429	664

RECYCLED MATERIALS				
Metric tons (t)	**2022**	**2023**	**2024**	**2025**
Metals	232	3,120	179.3	333.55[4]
E-waste	6.7	7.1	1.4	2.98
Monitors	–	0.9	0.2	–
Cardboard	10.9	19.0	10.8	4.89
Lamps, mixed	0.8	0.2	0.4	.65
Batteries, mixed	0.9	2.7	3.8	9.13[5]
Non-polychlorinated biphenyl (PCB) ballasts	0.8	1.1	0.7	.47
Printer ink cartridges	0.7	0.2	–	–
Tires	–	–	3.28	6.82
Empty Totes	–	–	51.4	55.6
Empty Drums	–	–	–	5.4
Other Haz Waste for Reclamation/Recycle	37.1	25.1	47.9	24.55[6]
Total	**289.9**	**3,176.3**	**299.2**	**444.1**

[1] Data reported per this breakdown from 2024 onwards. Starting in 2024, hazardous waste recycled includes used oil.

[2] Sum of bulk oil recycling, Universal Waste, & recycle codes on manifests.

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

[4] The increase in waste generated during the reporting period was primarily attributable to ongoing demolition activities and area cleanouts at Mountain Pass to prepare for upcoming Heavies and Magnetics projects. Approximately 50 tons of the total waste generated originated from the Magnetics facility.

[5] Increase due to backup battery change out.

[6] Oil recycling (bulk & drummed).

Performance Data

ENVIRONMENTAL (CONTINUED)

ENERGY MANAGEMENT				
	2022	**2023**	**2024**	**2025**
Total energy consumed (MMBtu)	**995,865**	**1,266,968**	**1,733,736**	**1,894,033**
Natural gas consumption	845,340	1,102,120	1,556,416	1,713,752
Propane consumption	2,812	2,873	2,202	3,190
Conventional diesel consumption	141,696	154,431[7]	79	51
Renewable diesel consumption	–	–	166,447	171,895
Gasoline consumption	6,017	7,544	8,592	5,145
Grid electricity consumption[J] (MWh)	3,552	3,858	9,130	14,295
Renewable (percentage)	–[8]		0%	0%

MOUNTAIN PASS CRITERIA AIR POLLUTANT EMISSIONS FROM STATIONARY SOURCES[9]				
Metric tons (t)	**2022**	**2023**	**2024**	**2025**
Carbon monoxide (CO)	17.4	19.1	19.0	13.3
Nitrogen oxides (NOx)	3.4	4.4	6.7	7.7
Sulfur oxides (SOx)	0.2	0.3	0.4	0.5
Particulate matter *10 micrometers or less in diameter (PM10)*	8.2	9.6	15.0	14.4
Volatile Organic Compounds (VOCs)	2.7	3.3	3.9	4.0
Mercury (Hg)	1.2E-06	3.4E-06	4.3E-06	9.8E-06
Lead (Pb)	0.005	0.006	0.005	0.007

WATER MANAGEMENT				
Thousand cubic metres (m³)		**2023**	**2024**	**2025**
Total water withdrawn[10]		582.92	716.15	725.3

[7] Correction following review of diesel heating value in calculations.

[8] Data reported per this breakdown from 2024 onwards.

[9] Emissions shown in this table are from stationary permitted sources only, located at Mountain Pass.

[10] All freshwater and process make-up water is supplied by off-site wells owned and operated by MP Materials.

Performance Data

ENVIRONMENTAL (CONTINUED)

GHG EMISSIONS					
Metric tons(t) CO_2e	**2021**	**2022**	**2023**	**2024**	**2025**
BY SOURCE [A, B]					
Stationary Combustion[C]	5,600	45,910	59,877	84,437	93,042
Mobile Equipment[D]	10,756	10,250	11,021	11,363	10,838
Fire Suppression/Emergency Equipment[E]	49	70	65	225	723
Fugitives[F]	119	336	295	469	560
Process Emissions[G]	–	–	2,369	3,534	5,500
Other[H]	7,884	–	–	–	–
Scope 1 – Total	**24,408**	**56,566**	**73,627**	**100,028**	**110,663**
Purchased electricity (location-based)[I]	8,712	860	1,080	2,702	4,406
Purchased electricity (market-based)[I]	8,685	828	1,474	2,721	4,214
Scope 2 – Total (location-based)	**8,712**	**860**	**1,080**	**2,702**	**4,406**
Scope 2 – Total (market-based)	**8,685**	**828**	**1,474**	**2,721**	**4,214**
Percentage covered under emissions limiting regulations		80%	80%	83%	82%

GHG Methodology and Assumptions

GHG EMISSIONS REPORTED FOR 2025 MOUNTAIN PASS OPERATIONS

A. 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.

B. Scope 1 GHG sources at the Mountain Pass and *Independence* facilities were identified based on information collected for all 2025 reporting efforts (including California's Mandatory Greenhouse Gas Reporting (MRR), Comprehensive Emission Inventory Report for Mountain Pass), or through prior site air permitting efforts.

C. For Mountain Pass, stationary combustion equipment includes natural gas and propane fired stationary sources and gasoline and diesel fired portable equipment. Portable equipment includes gasoline generators, pressure washers, welders and diesel generators, fire pumps, light towers, pressure washers, trash pumps and welders. For *Independence*, stationary combustion equipment includes natural gas fired generators and HVAC equipment, a diesel fire pump, and a propane fired pre-heater for electrolysis cells. Emissions for natural gas and propane fired sources were based on the source-specific natural gas throughput for 2025 (pipeline) and total facility propane throughput for 2025, 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 2025, using TCR GHG Emissions Quantification Methods along with diesel and gasoline GHG emission factors from the Federal GHGRP, 40 CFR 98, Subpart C.

D. At Mountain Pass, mobile equipment includes gasoline pickup trucks, lawnmowers, and forklifts and diesel pickup trucks, backhoes, boom lifts, cranes, fusion machines, loaders, forklifts, excavators, dump trucks, graders, haul trucks, telehandlers, water spray trucks, water wagons, articulating trucks, and bulldozers. At *Independence*, mobile equipment includes diesel-fired rented box trucks. Emissions associated with contractor equipment are excluded here, as Mountain Pass and *Independence* do not have operational control of them. Emissions for gasoline and diesel fueled mobile equipment were based on annual gasoline and diesel consumption, respectively, for 2025, using TCR GHG Emissions Quantification Methods along with diesel and gasoline GHG emission factors from the Federal GHGRP, 40 CFR 98, Subpart C.

E. Emissions for fire suppression and emergency equipment were based on operating data and 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 at both Mountain Pass and *Independence* is assumed to be limited to fire pumps (water-based).

F. Fugitives include emissions associated with mobile air conditioning, heating, ventilation and air conditioning (HVAC) systems, and blasting. Mobile air conditioning and commercial HVAC emissions for Mountain Pass and *Independence* are based on HVAC capacity and refrigerant type using an upper bound refrigerant leakage rate of 20% and 10%, respectively, per TCR GHG Emissions Quantification Methods. Blasting emissions which occur at Mountain Pass 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.

G. Process emissions include CO2 emissions generation from calcining operations at the Mountain Pass facility and CO2 emissions generation from the electrolysis process at the *Independence* facility.

H. For 2021, "Other" includes 7,884 metric tons of CO2e emissions associated with CHP plant testing and commissioning at Mountain Pass.

I. 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 (Mountain Pass) and Green-e Residual Mix factors for NRG Energy's eGrid region (given supplier-specific factor was not available for *Independence*).

J. Grid electricity consumption for 2023 includes usage associated with both the Mountain Pass and *Independence* facilities. Starting in 2024, grid electricity consumption was reported separately between Mountain Pass and *Independence*.

Performance Data

SOCIAL

WORKFORCE PROFILE						
Employee Headcount	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Company Total	277	365	486	681	804	998
Growth (percentage)	46%	32%	33%	40%	18%	24%
Diversity		**2021**	**2022**	**2023**	**2024**	**2025**
BOARD COMPOSITION (NUMBER)		**7**	**7**	**7**	**7**	7
Male		5	5	5	5	5
Female		2	2	2	2	2
BOARD COMPOSITION (PERCENTAGE)						
Male		72%	72%	72%	72%	72%
Female		28%	28%	28%	28%	28%
DEMOGRAPHICS (PERCENTAGE)		**2021**	**2022**	**2023**	**2024**	**2025**
Female		15%	16%	17%	15%	16%
Male		85%	84%	83%	85%	84%
American Indian or Alaskan Native		1%	1%	1%	1%	1%
Asian or Pacific Islander		8%	8%	8%	9%	10%
Black		7%	9%	10%	10%	9%
Hispanic		21%	22%	25%	27%	27%
White		59%	56%	51%	48%	47%
Two or more races		4%	4%	5%	4%	4%
Chose not to identify		–	–	–	1%	2%

WORKFORCE HEALTH & SAFETY						
Workplace Safety	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
ALL-INCIDENCE RATE						
Fatality Rate	–	–	–	–	–	–
Near-Miss Reports	12	124	154	118	178	181
Lost Time Injury	1	–	–	–	–	2
Recordable Injuries	13	6	9	9	12	9
Total Recordable Incident Rate[11]	5.88	1.73	2.10	1.47	1.60	1.19
Good Catch Reports	–	–	–	166	554	894
AVERAGE HOURS OF HEALTH, SAFETY, AND EMERGENCY RESPONSE TRAINING FOR:						
Direct Employees[12]	–[13]				11,716	15,292

[11] Number of employees per 100 full-time employees that have been involved in a lost time or recordable injury or illness. Reported as "Recordable Injury Rate" prior to 2025.

[12] Includes contract and temp employee training.

[13] Data reported per this breakdown from 2024 onwards.

SASB Index

METALS & MINING INDUSTRY STANDARDS

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	Appendix – 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	Spurring Environmental Stewardship – Energy Management and GHG Emissions
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)	Appendix – Performance Data - Environmental
EM-MM-130a.1	**Energy Management**	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Appendix – 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	Appendix – Performance Data - Environmental
EM-MM-150a.4	**Waste & Hazardous Materials Management**	Total weight of non-mineral waste generated	Appendix – 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	Spurring Environmental Stewardship – Waste Management
EM-MM-160a.1	**Biodiversity Impacts**	Description of environmental management policies and practices for active sites	Spurring Environmental Stewardship – 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	Upholding Trust Via Corporate Governance – 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	Upholding Trust Via Corporate Governance – 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	Appendix – 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	Upholding Trust Via Corporate Governance – Ethics and Compliance Electrifying A Sustainable Future – Sustainable Procurement
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**		Appendix – 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; fluctuations, variability and uncertainty in demand and pricing in the market for rare earth products, including magnets; failure to realize the anticipated benefits of the business; the heightened significance of the development of the Company's midstream and downstream operations, including ramping its separation capabilities, and its ability to vertically integrate its value chain; the timing of achieving expected business milestones, including with respect to the construction of the 10X Facility; 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.

MP MATERIALS