

MP MATERIALS CORP. INSIDER TRADING AND CONFIDENTIALITY POLICY

This Policy confirms procedures which employees, directors, independent contractors and consultants of MP Materials Corp. (“**MP**” or the “**Company**”) must follow. This policy is subject to modification from time to time as the Board deems necessary or advisable.

In this policy, “MP Materials,” the “Company,” “we,” “us” and “our” refer to MP Materials Corp. and our subsidiaries, unless the context otherwise requires.

1. *Prohibition Against Trading on Material Nonpublic Information*

During the course of your service at MP, you may become aware of material nonpublic information. It is difficult to describe exhaustively what constitutes “**material**” information, but you should assume that any information, positive or negative, which might be of significance to an investor, as part of the total mix of available information, in determining whether to purchase, sell or hold MP stock would be material. Information may be significant for this purpose even if it would not alone determine the investor’s decision. Examples of “**material**” information include:

- internal financial information which departs in any way from what the market would expect;
- changes in sales, earnings or dividends;
- an important financing transaction;
- stock splits or other transactions relating to MP stock;
- mergers, tender offers or acquisitions of other companies, or major purchases or sales of assets;
- major management changes;
- sales or purchases by MP of its own securities;
- major litigation or regulatory developments;
- significant process or product developments;
- gain or loss of major customer or supplier;
- major transactions with other companies or entities, such as joint ventures or licensing agreements; and
- a major cybersecurity incident.

Note that this list is merely illustrative and not exhaustive.

“**Nonpublic**” information is any information which has not yet been disclosed generally to the marketplace. Information received about a company under circumstances which indicate that it is not yet in general circulation should be considered nonpublic. As a rule, you should be able to point to some fact to show that the information is generally available; for example, issuance of a press release by MP or announcement of the information in *The Wall Street Journal*

or other news publication. Even after MP has released information to the press or the information has been reported, at least one full Trading Day must elapse before you trade in MP stock. For the purposes of this policy, a “*Trading Day*” shall mean any day on which the New York Stock Exchange is open for trading. For example, if MP issues a press release containing material information at 6:00 p.m. on a Tuesday, and the New York Stock Exchange is open for trading on Wednesday, persons subject to this policy shall not be permitted to trade in MP stock until Thursday. If MP issues a press release containing material information at 6:00 p.m. on a Friday, and the New York Stock Exchange is open for trading on Monday, persons subject to this policy shall not be permitted to trade in MP stock until Tuesday.

If you are aware of material nonpublic information regarding MP you are prohibited from trading in MP stock, unless such trade is made pursuant to a properly qualified, adopted and submitted Rule 10b5-1 trading plan. Rule 10b5-1 trading plans are discussed in Section 2 of this Policy. You also are prohibited from giving “tips” on material nonpublic information, that is directly or indirectly disclosing such information to any other person, including family members and relatives, so that they may trade in MP stock. Furthermore, if you learn material nonpublic information about another company with which MP does business, such as a supplier, customer or joint venture partner, or you learn that MP is planning a major transaction with another company (such as an acquisition), you must not trade in the securities of either MP or the other company until such information has been made public for at least one full Trading Day.

The policy against trading securities when in possession of material nonpublic information applies to all employees, directors, consultants and independent contractors of MP as well as to family members who share their households. It also applies to former employees and directors and to family members who share their households.

In addition, you and your family members who share your household may not, under any circumstances, trade options for, or sell “short,” MP stock.

2. *Rule 10b5-1 Trading Plans*

Rule 10b5-1 under the Securities Exchange Act of 1934 provides an affirmative defense against a claim of insider trading if an insider’s trades are made pursuant to a written plan that was adopted in good faith at a time when the insider was not aware of material nonpublic information. It is the Company’s policy that employees and directors may make trades pursuant to a Rule 10b5-1 plan provided that (i) such plan meets the requirements of Rule 10b5-1, (ii) such plan was adopted at a time when the employee or director would otherwise have been able to trade under Section 3 of this policy and (iii) adoption of the plan was expressly authorized by the Company’s General Counsel. Note that trades made pursuant to Rule 10b5-1 plans by executive officers and directors must still be reported to the Company’s General Counsel pursuant to the second paragraph of Section 4 below.

3. *Permitted Trading Periods for Non-Rule 10b5-1 Trades*

MP executive officers and directors and all other employees, and family members of all of the above who share their households may only trade MP securities during the period

commencing one full Trading Day following a release of quarterly results, and ending on the date that is ten Trading Days prior to the end of the subsequent quarter. Nonetheless, as mentioned above, no trade of MP securities may be made during these periods if the person covered by this policy possesses material nonpublic information which has not been disseminated in the public market for at least one full Trading Day.

From time to time, upon prior notice to the persons affected, the Company may impose event-specific special blackout periods during which persons subject to this Section 3 are prohibited from trading in MP securities.

The trading restrictions set forth in this Section 3 do not apply to any trades made pursuant to properly qualified, adopted and submitted Rule 10b5-1 trading plans.

4. *Preclearance; Reporting Trades*

In addition to complying with the prohibition on trading during scheduled and event-specific special blackout periods, the Company's executive officers and directors must first obtain pre-clearance from the Company's General Counsel before engaging in any transaction in securities of the Company. A request for pre-clearance should be submitted to the General Counsel at least 48 hours in advance of the proposed transaction. If a proposed transaction receives pre-clearance, the pre-cleared trade must be effected within 48 hours of receipt of pre-clearance. If the person becomes aware of material nonpublic information before the trade is executed, the pre-clearance is void and the trade must not be completed. Transactions not effected within the time limit become subject to pre-clearance again. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in securities of the Company, and should not inform any other person of the restriction.

We require that all executive officers and directors submit to the Company's General Counsel a copy of any trade order or confirmation relating to the purchase or sale of MP securities within one business day of any such transaction. This information is necessary to enable us to monitor trading by executive officers and directors and ensure that all such trades are properly reported. Your adherence to this policy is vital to your protection as well as MP's.

5. *Hedging Transactions*

Hedging transactions may insulate you from upside or downside price movement in MP stock which can result in the perception that you no longer have the same interests as the Company's other stockholders. Accordingly, you and your family members who share your household may not enter into hedging or monetization transactions or similar arrangements with respect to MP stock, including the purchase or sale of puts or calls or the use of any other derivative instruments.

6. *Margin Accounts and Pledging*

Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in

foreclosure if you default on the loan. A margin or foreclosure sale that occurs when you are aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, you may not hold Company securities in a margin account nor pledge Company securities as collateral for a loan.

7. *Confidentiality*

Serious problems could be caused for MP and you by unauthorized disclosure of internal information about MP, whether or not for the purpose of facilitating improper trading in MP securities. Therefore, MP personnel should not discuss internal matters or developments with anyone outside of MP, except as required in the performance of regular job requirements.

This prohibition applies specifically (but not exclusively) to inquiries about MP which may be made by customers (except for ordinary-course customer-sales representative discourse), the press, investment analysts or others in the financial community. It is important that all such communications on behalf of MP be made in accordance with MP policy. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquiry to the Chief Executive Officer, Chief Financial Officer or General Counsel.

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THESE ARE VERY SERIOUS MATTERS. INSIDER TRADING IS ILLEGAL AND CAN RESULT IN JAIL SENTENCES AS WELL AS CIVIL PENALTIES, INCLUDING TRIPLE DAMAGES. EMPLOYEES, INDEPENDENT CONTRACTORS OR CONSULTANTS WHO VIOLATE THIS POLICY MAY BE SUBJECT TO DISCIPLINARY ACTION BY THE COMPANY, INCLUDING DISMISSAL OR TERMINATION OF ANY BUSINESS RELATIONSHIP FOR CAUSE. IF YOU HAVE ANY QUESTION OR DOUBT ABOUT THE APPLICABILITY OR INTERPRETATION OF THIS POLICY OR THE PROPRIETY OF ANY DESIRED ACTION, PLEASE SEEK CLARIFICATION FROM OUR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER OR GENERAL COUNSEL. DO NOT TRY TO RESOLVE UNCERTAINTIES ON YOUR OWN.