



MP MATERIALS CORP.

CORPORATE GOVERNANCE GUIDELINES

(Adopted by the Board of Directors effective November 17, 2020)

The board of directors of MP MATERIALS CORP. (the “Board,” and such company together with its subsidiaries, the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in exercising its responsibilities. The Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision making at the Board and management levels, with a view to enhancing stockholder value over the long term. Any Board observers shall also be required to abide by the Guidelines. The Guidelines also assure that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management. The Guidelines are subject to modification from time to time as the Board deems necessary or advisable.

Board Composition

Responsibilities. The Board is elected by the stockholders to oversee the Company’s management of the business and affairs of the Company and ensure that the long-term interests of the stockholders are served. The Board is the ultimate decision-making authority within the Company, except with respect to those matters, including the election of directors, that are reserved for the Company’s stockholders. Each director is expected to discharge his or her duties in good faith and in a manner the director reasonably believes are in the best interests of the Company.

Board Size. The Board believes that it should initially have 7 members. The Board may adjust the size of the Board from time to time in order to accommodate the availability of an outstanding director candidate or otherwise in accordance with the Company’s certificate of incorporation and bylaws then in effect. The Nominating and Corporate Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board.

Selection of Director Candidates. The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending director candidates to the full Board, taking into consideration the needs of the Board and the qualifications of the candidates. The Board, based on the recommendation of the Nominating and Corporate Governance Committee, will review each director’s continuation on the Board in connection with the director’s re-election. The Company’s stockholders may recommend nominees for

consideration by the Nominating and Corporate Governance Committee by submitting the names and supporting information to: Chairperson of the Nominating and Corporate Governance Committee c/o MP Materials Corp., 6720 Via Austi Parkway, Suite 450, Las Vegas, Nevada 89119, Attention: Chairperson of the Nominating and Corporate Governance Committee.

Board Membership Criteria. In evaluating the suitability of director candidates and when considering whether to nominate a director for re-election as appropriate, the Nominating and Corporate Governance Committee and the Board take into account many factors as determined by the Board from time to time, such as general understanding of various business disciplines (e.g., marketing, finance, etc.), the Company's business environment, educational and professional background, analytical ability, independence, diversity of experience, viewpoints and backgrounds, willingness to devote adequate time to Board duties and ability to act in and represent the balanced best interests of the Company and its stockholders as a whole, rather than special constituencies. The Board evaluates each individual in the context of the Board as a whole with the objective of retaining a group that is best equipped to help ensure the Company's success and represent stockholder interests through sound judgment.

Independent Directors. It is the policy of the Board, consistent with New York Stock Exchange listing standards, that at least a majority of the Board shall be comprised of independent directors. The Board shall determine on an annual basis whether each director qualifies as an "independent director" pursuant to New York Stock Exchange listing standards. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact his or her independence.

Retirement Age and Tenure Policy. The Board does not believe it should limit the number of terms an individual may serve as a director or that a fixed retirement age for directors is appropriate. Directors who have served on the Board for an extended time period are often able to provide valuable contributions and insight into the Company's operations based on their experience with, and understanding of, the Company's business, history and objectives.

Board Leadership. The Board will determine the Board leadership structure in a manner that it determines to be in the best interests of the Company and its stockholders. The Board will conduct an annual assessment of its leadership structure to determine that the leadership structure is the most appropriate for the Company at the time. The Board anticipates that the Company's Chief Executive Officer ("CEO") will be nominated to serve on the Board. The Chairman of the Board and CEO positions may, but need not be, filled by the same individual.

The Chairman of the Board, among other things:

- presides at, and chairs, Board meetings and meetings of stockholders;
- consults with the CEO and the chairs of applicable committees of the Board to establish agendas for each Board meeting;
- leads executive sessions of the Board;
- has authority to call Board meetings;
- leads the Board in discussions concerning the CEO's performance and CEO succession;
- approves meeting schedules for the Board;

- approves information sent to the Board;
- serves as a liaison for stockholders who request direct communications with the Board; and
- performs such other duties and responsibilities as requested by the Board.

However, if the Chairman of the Board is not independent, then the independent directors of the Board shall elect a Lead Independent Director who, notwithstanding the foregoing, shall:

- serve as a liaison between the Chairman of the Board and the independent directors;
- lead executive sessions of the Board;
- preside at, and chairs, Board meetings and meetings of stockholders at which the Chairman of the Board is absent;
- serve as temporary Chairperson of the Board in the event of the inability of the Chairperson of the Board fulfill his/her role due to crisis or other event or circumstance which would make leadership by existing management inappropriate or ineffective, in which case the Lead Independence Director shall have the authority to convene meetings of the Board;
- collaborate with the Chairman of the Board on the frequency of Board meetings and any need for special Board meetings;
- have authority to call meetings of the independent directors;
- lead the Board in discussions concerning the CEO's performance and CEO succession;
- together with the Chairman of the Board, approve meeting agendas and meeting schedules for the Board;
- together with the Chairman of the Board, approve information sent to the Board;
- serve as a liaison for stockholders who request direct communications with the Board;
- recommend to the Board, in concert with the chairpersons of the respective Board committees, the retention of consultants and advisors who directly report to the Board, including such independent legal, financial or other advisors as he or she deems appropriate, without consulting or obtaining the advance authorization of any officer of the Company; and
- perform such other duties and responsibilities as requested by the Board.

The Lead Independent Director shall be elected annually by plurality vote of the independent directors, following nomination by the Nominating and Corporate Governance Committee. The Lead Independent Director may serve for more than one year, however, service of the Lead Independent Director, generally should not exceed five consecutive years but is subject to the Board's discretion to set other guidelines in specific instances.

Director Service on Other Boards. The Nominating and Corporate Governance Committee will consider the number of other company boards, both for profit and not-for-profit, and such other boards (or comparable governing bodies) of which a prospective nominee is a member. The Company recognizes that its members benefit from service on the boards of other companies. The Company encourages service on the boards of other companies but recognizes the substantial time commitments attendant to directorship and expects that the members of its Board be fully committed to devoting such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

To that end, the Company's CEO should not serve on more than two (2) other public company boards and any other member or prospective nominee of the Company's Board may not serve on more than four (4) public company boards in addition to the Company's Board. No member of the Audit Committee of the Company may serve on more than two (2) other public company audit committees unless the Board shall determine, in accordance with New York Stock Exchange rules, that such simultaneous service would not impair the director's ability to serve effectively on the Audit Committee and will disclose such determination in its annual proxy statement. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board or any assignment to the audit or compensation committee of another public company board on which the director currently serves, and the Nominating and Corporate Governance Committee shall review the possibility for conflicts of interest or time constraints.

Significant Change in Personal Circumstances and Other Matters. The Board does not believe that directors who experience a significant change in their personal circumstances, including a change in their principal employment, should necessarily leave the Board. A director who experiences a significant change in his or her principal business, professional position, employment or responsibility shall notify the Chairman of the Board and, if appropriate, offer his or her resignation from the Board, which resignation may be accepted or rejected by the Board in its sole discretion. Management directors must offer their resignation from the Board upon their resignation, removal or retirement as an officer of the Company. A director shall promptly notify the Chairman of the Board and the General Counsel of the Company in the event of any change or anticipated change in his or her affiliations, activities or professional or personal circumstances that (i) may create a conflict or potential conflict of interest, (ii) may trigger any Company reporting obligation, (iii) may result in the director engaging in significant political activity (such as participating in a visible leadership position in a political campaign, running for office or accepting an elected or appointed political office), (iv) has the potential to cause embarrassment, negative publicity or reputational harm to the Company or the director, and/or (v) could result in a possible inconsistency with the Company's policies or values. The Nominating and Corporate Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the new circumstances and make a recommendation to the Board as to whether the resignation should be accepted.

Conflicts of Interest. All directors must comply with the applicable provisions of the Conflicts of Interest section of the Company's Code of Business Conduct and Ethics (subject to the Conflicts with the Company's Certificate of Incorporation and Bylaws section). Each director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest. If a significant conflict of interest involving a director cannot be resolved, the director should promptly tender a resignation to the Board. The Nominating and Corporate Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the conflict and make a recommendation to the Board as to whether the resignation should be accepted.

Board Meetings; Involvement of Senior Management

Board Meetings—General. All meetings of and other actions by the Board shall be held and taken pursuant to the bylaws of the Company, including provisions governing the right to call such meetings, notice of meetings and waiver thereof, the number of directors required to take action at meetings or by written consent, and other related matters. At least four regularly scheduled Board meetings are held each

year, with additional regular or special meetings being held as circumstances warrant as determined by the Chairman of the Board, the CEO, the Lead Independent Director, or the Board. The CEO of the Company sets the agenda for each Board meeting in consultation with the Chairman of the Board (or, if the Chairman is not independent, in consultation with the Lead Independent Director). The agenda shall be distributed to all the directors in advance of the meeting. The Chairman of the Board shall, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings.

Director Attendance. Directors are expected to make every effort to attend all meetings of the Board and all meetings of the committees on which they serve. Each director is also encouraged and generally expected to attend the Company's annual meeting of stockholders.

Advance Distribution of Materials; Review by Directors. Information that is relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed to the members of the Board sufficiently in advance of meetings to permit meaningful review. Advance information materials should generally be kept as concise as possible while giving directors sufficient information to make informed decisions. Board and committee members should review materials provided to them prior to Board and committee meetings and arrive at such meetings prepared to discuss the issues presented.

Access to Employees; Independent Advisors. The Company's management will afford each director full access to the Company's management and employees. Any meeting or contact that a director wishes to initiate with any employee must be arranged through the CEO or General Counsel of the Company. Directors shall use judgment to ensure that any such contact with management and employees is not unduly disruptive to the business of the Company. With the approval of the Chairman of the Board, management will invite Company personnel to Board meetings (i) at which their presence and expertise would help the Board have a full understanding of matters being considered and (ii) who have future potential such that management believes the Board should have greater exposure to the individual. In addition, the Board and its committees have access to, and authority to engage, at the Company's expense, independent financial, legal, accounting and other advisors. As with all decisions, the Board and its committees will use their informed business judgment in retaining and providing oversight of outside advisors.

Executive Sessions. The non-employee members of the Board shall meet regularly in executive session with no employee directors or other employees present. If the non-employee directors include one or more directors who is not independent under New York Stock Exchange listing standards, the independent directors will themselves meet in executive session at least once per year. These executive sessions may include such topics as the non-employee or independent directors determine. During these executive sessions, the non-employee or independent directors shall have access to members of management and other guests as they may determine.

Director Orientation and Continuing Education. The Nominating and Corporate Governance Committee is responsible for developing and overseeing an orientation program for new directors and a continuing education program for all directors. The Board believes that director orientation and continuing education is essential to valuable Board participation and decision making. In addition, as appropriate, portions of certain Board meetings will be devoted to educational topics at which senior management or outside subject matter experts present information regarding matters such as the Company's industry,

business operations, strategies, objectives, risks, opportunities, competitors and important legal, governance and regulatory issues. The Company encourages directors to periodically pursue or obtain appropriate programs, sessions or materials and the Company will reimburse directors for reasonable expenses, subject to approval by the Nominating and Corporate Governance Committee.

Performance Evaluations and Succession Planning

Board Evaluation. The Board evaluates its performance and the performance of its committees on an annual basis through an evaluation process administered by the Nominating and Corporate Governance Committee to determine whether it and its committees are functioning effectively and how to improve its effectiveness. Each committee of the Board also evaluates itself its performance on an annual basis and reports the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

CEO Evaluation. The Compensation Committee conducts a review at least annually of the performance of the CEO. The Compensation Committee establishes the evaluation process and determines the criteria by which the CEO is evaluated. The results of this review are communicated to the CEO.

Management Succession Planning. As part of the annual executive officer evaluation process, the Nominating and Corporate Governance Committee works with the CEO to plan for the succession of the CEO and other senior executive officers, as well as to develop plans for interim or emergency succession for the CEO and other senior executive officers in the event of retirement or an unexpected occurrence. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the CEO. The Board reviews this succession plan at least annually.

Compensation

Board Compensation Review. The Compensation Committee annually reviews and reports to the Board as to how the Company's director compensation practices compare with those of other comparable companies. The Board determines its director compensation practices after the Compensation Committee completes this review. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Directors who are also members of management will receive no additional compensation for their service as directors.

Stock Ownership by Non-Employee Directors. The Board believes that an ownership stake in the Company strengthens the alignment of interests between directors and stockholders. Accordingly, each non-employee director should own common stock (or equivalents) having a value of at least five times the annual cash retainer fee, within five years of becoming a director, which shall be maintained through such director's term of service. In the event that the annual cash retainer fee is increased, non-employee directors will have three years to meet the new ownership guidelines. The Board will evaluate whether exceptions should be made for any non-employee director on whom these ownership guidelines would impose severe financial hardship. The Compensation Committee will periodically review the ownership and holding requirements for non-employee directors and make recommendations to the Board with regard to any changes.

Committees

Number and Type of Committees. The Board shall have at least three standing committees—an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board may add new committees or disband existing committees as it deems advisable, subject to applicable laws and New York Stock Exchange listing standards. The composition, duties and responsibilities of each committee are set forth in a written charter approved by the Board and each of the respective committees. Committee duties are described briefly as follows:

- Audit Committee. The Audit Committee oversees the Company's accounting and audit processes. The committee is directly responsible for the appointment, compensation, retention, replacement and oversight of the Company's independent auditors.
- Compensation Committee. The Compensation Committee (i) discharges the Board's responsibilities relating to compensation of the Company's executive officers and (ii) evaluates, reviews and recommends to the Board compensation plans, policies and programs intended to attract, retain and appropriately reward employees.
- Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is responsible for identifying, evaluating, and recommending to the Board individuals qualified to be directors of the Company. It is also responsible for developing and recommending to the Board policies and practices with respect to corporate governance.

Composition of Committees; Committee Chairs. Each of the Audit, Compensation and Nominating and Corporate Governance Committees shall consist solely of independent directors, subject to any applicable transition periods permitted by applicable law and New York Stock Exchange listing standards. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised of no fewer than three members. The Board is responsible for appointing committee members and committee chairs, pursuant to recommendations made by the Nominating and Corporate Governance Committee and subject to applicable laws and New York Stock Exchange listing standards. The Board considers the rotation of committee members and committee chairs from time to time and makes adjustments as it deems necessary or advisable. No director may serve on the Audit Committee or the Compensation Committee of the Board unless such director meets all of the criteria established for service in each such committee by the New York Stock Exchange listing standards any other applicable rules or laws. A director may serve on more than one committee.

Agenda, Frequency, Length and Reports of Committee Meetings, and Attendance at Committee Meetings. The chair of each committee shall approve the agenda, length of and attendance at each committee meeting and shall determine the frequency of meetings. Materials related to agenda items shall be given to the committee members sufficiently in advance to allow the members to prepare for discussing the items at the meeting. Any designated Board observers may attend Board meetings as an observer (without having a vote or affecting the presence or absence of a quorum), but are not permitted to attend or participate in any Board committee meetings or discussions, unless the relevant committee chair determines otherwise in his or her discretion. In addition, the Chairman may exclude any Board observer from a Board meeting if the Chairman determines in his sole discretion that the Board observer has an actual, apparent or potential conflict of interest or such observer's presence would jeopardize the Company's or the Board's attorney-client privilege. A Board observer who attends a Board meeting will

not be compensated or otherwise reimbursed with respect to his or her attendance at that meeting, unless otherwise determined by the Board. The committee chairs shall report a summary of their meeting to the Board following each regular committee meeting.

Communications

Board Interaction with Third Parties. It is the policy of the Board that as a general matter management should speak for the Company. Each director will refer inquiries from investors, analysts, the press or customers to the CEO or his or her designee. When management deems it appropriate, statements from the Board will be made by the Chair. If the Chairman is an affiliated director or member of Company management, the Lead Independent Director generally speaks for the Board, although there may be circumstances when the Board designates another director to participate in and lead the communication effort. Individual directors will only speak with investors, analysts, the press or customers about the Company if expressly authorized by the full Board and in accordance with the policies of the Company.

Stockholder Access to Directors. It is the policy of the Board that stockholders shall have reasonable access to directors at annual meetings of stockholders and an opportunity to communicate directly with directors on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to bona fide communications from stockholders addressed to one or more members of the Board. Stockholders and other interested parties are invited to communicate with the Board or any of its committees or directors by writing to: Lead Independent Director c/o MP Materials Corp., 6720 Via Austi Parkway, Suite 450, Las Vegas, Nevada 89119, Attention: Lead Independent Director.

Confidentiality. The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in the role of a Board or Board committee member. Accordingly:

- no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company; and
- no director shall disclose Confidential Information to any person or entity outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after his or her service as a director of the Company, except with express prior authorization of the Company's General Counsel or the Chairman of the Board of Directors or as may be otherwise required by law (in which event a director shall promptly advise the General Counsel and the Chairman of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the General Counsel or Chairman may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, "Confidential Information" is all non-public information (whether or not material to the Company) entrusted to or obtained by a director by reason of his or her position as a director of the Company. In addition to information regarding Board and committee

meetings, discussions, deliberations and decisions, Confidential Information includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed, including but not limited to:

- non-public information about the Company's financial condition, forecasts, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential; and
- non-public information about discussions, deliberations and decisions relating to business issues between and among Company employees, officers and directors.