



## Solvay and Cyclic Materials sign Memorandum of Understanding for circular rare earth elements

MOU further reinforces both companies' strategy to develop a European supply chain for rare earth permanent magnets.

Brussels, February 16, 2023

Solvay and Cyclic Materials, a Canadian cleantech startup producing sustainable rare earth elements for downstream processing, have signed a Memorandum of Understanding which outlines the intent of both parties to enter into an agreement for the production and supply of recycled mixed rare earth oxides (rMREO). Under the agreement, the supply of rMREO will be sent from Cyclic Materials' site in Ontario, Canada to Solvay's plant in La Rochelle, France.

Cyclic Materials recycles rare earth permanent magnets, producing raw materials to be fed into the supply chains of automobiles, renewable wind energy, electronics, and more. Cyclic Materials is part of significant efforts to build domestic supply chains in Europe and North America, diversifying a market that is primarily controlled by one country. Solvay has been working with Cyclic Materials to validate its products' compatibility with its rare earth separation process.

"Cyclic Materials will provide us key raw materials for our plant to successfully produce rare earths for magnet manufacture, electronics, and catalysts," said Ilham Kadri, Solvay CEO. "As the European Commission finalizes the European Critical Raw Materials Act, supplies of recycled materials are becoming critical to European manufacturers. This MOU prepares us for a future offtake agreement which will further our efforts to provide certifiably recycled materials to these markets."

The move comes as Solvay is implementing its plans to develop a major hub for rare earth magnets in Europe. For decades, Solvay has been the technology leader in rare earths separation, purification, finishing, and formulation. In September of 2022, Solvay announced plans to expand its rare earths operations in La Rochelle, France to enter the value chain for rare earth permanent magnets in Europe and serve customers in the fast-growing electric vehicles, wind power, and electronics markets. With this investment, the Group has the ambition to create a powerful rare earths hub in Europe in the coming years.

"Solvay is the best-known player in the rare earth separation and rare earth chemicals market, and we are proud to collaborate with them to support a European rare earth industry," said Ahmad



Ghahreman, CEO of Cyclic Materials. "Solvay has been in a leadership role in European rare earths for decades, and we can now be confident that the Cyclic Materials' products will be processed into the highest quality rare earths on the market, compatible with all downstream applications."

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## About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 21,000 employees in 63 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €10.1 billion in 2021. Solvay is listed on Euronext Brussels and Paris (SOLB). Learn more at [www.solvay.com](http://www.solvay.com).

## About Cyclic Materials

Cyclic Materials is a venture-backed cleantech startup based in Ontario, Canada. It is creating a circular supply chain for rare earth elements and other critical materials used in the energy transition and electrification of society. To learn more visit [cyclicmaterials.earth](http://cyclicmaterials.earth)



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