

Press release

Solvay and Cyclic Materials sign supply agreement for recycled mixed rare earth oxide

Cyclic Materials to supply Solvay's plant in La Rochelle, France for further separation and purification from its new Hub100 facility in Ontario, Canada

Brussels and Toronto, June 18, 2024

[Solvay](#), a leader in rare earth materials supply for catalysis and electronics, and [Cyclic Materials](#), an advanced metals recycling company building a circular supply chain for rare earth elements and other critical metals, announced the signing of an agreement for the supply of recycled mixed rare earth oxide (rMREO) from Cyclic Materials to Solvay, with shipments to begin in late 2024.



This agreement extends the partnership formed by the [memorandum of understanding](#) signed in February 2023. Since then, the companies have validated Cyclic Materials' rMREO product with Solvay's rare earth separation process. This supply agreement is the culmination of both parties' active collaboration, which confirmed the technical and commercial viability of Cyclic Materials' product with an established rare earth chemicals producer.

Founded in 2021, Cyclic Materials leads the industry in developing technologies that economically, sustainably and domestically convert end-of-life products into valuable raw materials. The company plans to establish facilities across North America, Europe and Asia to meet the growing demand for domestic sources of MREO in these regions.

This move aligns with Solvay's proactive measures since the end of 2022 to establish a rare earths hub for the permanent magnets value chain in La Rochelle, France, aiming to enhance European self-sufficiency. An historical and active actor in Rare Earths processing, Solvay is committed to serving customers in the fast-growing electric vehicles, wind power, and electronics markets as of 2025.

"This agreement aligns with our sustainable sourcing strategy to provide magnet grades of NdPr and Nd oxides to our customers by early 2025. We support Cyclic Materials' vision of developing a circular supply chain for rare earths. Through this partnership we are creating a circular loop to reintegrate recycled MREO back into the magnet supply chain," said An Nuyttens, President of Solvay Special Chem. "Since the start of our partnership, Cyclic Materials has rapidly advanced their technology to enable a commercial relationship between our two companies. We commend the Cyclic Materials

team for reaching the milestone of opening their Hub100 plant, which contributes to securing our sustainable sourcing of rare earths.”

“The completion of this commercial agreement is a significant milestone in our company’s journey. The team has demonstrated our ability to scale technology capable of producing a high-quality recycled product from a diverse set of end-of-life magnet products,” said Ahmad Ghahreman, co-founder and CEO of Cyclic Materials. “We see this as a tremendous achievement to be partnered with a leader in the rare earth chemicals market. With this agreement we can support Solvay’s efforts in helping to reduce the environmental impact of rare earths and address the concerns about the constrained supply chain for rare earths used in magnet production.”

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About Solvay

Solvay, a pioneering chemical company with a legacy rooted in founder Ernest Solvay's pivotal innovations in the soda ash process, is dedicated to delivering essential solutions globally through its workforce of over 9,000 employees. Since 1863, Solvay harnesses the power of chemistry to create innovative, sustainable solutions that answer the world’s most essential needs such as purifying the air we breathe and the water we use, preserving our food supplies, protecting our health and well-being, creating eco-friendly clothing, making the tires of our cars more sustainable and cleaning and protecting our homes. Solvay’s unwavering commitment drives the transition to a carbon-neutral future by 2050, underscoring its dedication to sustainability and a fair and just transition. As a world-leading company with €4.9 billion in net sales in 2023, Solvay is listed on Euronext Brussels and Paris (SOLB). For more information about Solvay, please visit solvay.com or follow [Solvay](#) on LinkedIn.

About Cyclic Materials

Cyclic Materials is a cleantech company creating a circular supply chain for rare earth elements and other materials critical to supporting the energy transition. Through its innovative technology, the company economically, sustainably and domestically transforms end-of-life products into valuable raw materials that are essential to the production of electric vehicles, wind turbines and motors for the electronics we use in our daily lives. In 2024, Cyclic opened its Hub100 plant in Kingston, Ontario – the first facility to produce recycled Mixed Rare Earth Oxide in North America using its proprietary hydrometallurgical technology, REEPure™. With the global market for magnet rare earth elements forecasted to increase dramatically by 2030, establishing new sources of these critical elements is

vital to support the electrification of the economy across the globe. Cyclic plans to scale its technology in North America, Europe and Asia. To learn more, visit cyclicmaterials.earth.

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This press release is also available in French.