Neo Releases its Latest Corporate Sustainability Report

written by Raj Shah | November 8, 2023

November 8, 2023 (Source) – Neo Performance Materials Inc. ("**Neo**", the "**Company**") (TSX: NEO) is pleased to announce the publication of a new **Sustainability Report** which provides information to shareholders, customers, industry partners, employees, and stakeholders on the Company's environmental, social, and governance ("**ESG**") performance in 2022. Neo's Sustainability Report 2022 **can be seen here**.

"As a leading global rare earth magnetics company with parallel supply chains inside and outside of China, Neo delivers many of the advanced materials that enable the world's transition to green technologies," Neo President and CEO Rahim Suleman said. "At the same time, we aim to continuously raise our standards for ESG performance. This year's annual report expands the breadth and depth of our disclosure by reporting against relevant guidelines of both the Sustainability Accounting Standards Board and the Global Reporting Initiative."

"I am especially proud of what we have accomplished in 2022," Mr. Suleman added. "We entered the year with a broad list of ESG objectives that included investments in our employee health and safety programs, formation of a Greenhouse Gas (GHG) Task Force to plan for long-term carbon emission reductions, immediate steps to reduce GHG emissions and hazardous waste, and greater engagement in our local communities. Over the past year, Neo's global team has achieved each of these objectives, and made a many other meaningful advancements in our ongoing ESG journey."

Among the ESG-related accomplishments that Neo achieved in 2022 are these:

- Delivered outstanding safety performance across all of its global operations, achieving a lost-time incident rate of 0.22;
- Launched a robust GHG measurement and long-range scenario planning exercise for carbon emission reduction, which informs realistic target setting;
- Doubled the solar power generation capacity at the Company's Korat, Thailand facility, and executed multiple projects throughout the company to improve energy efficiency;
- Commenced construction of a manufacturing facility in Estonia for energy saving rare earth permanent magnets at the specifications of European automotive and wind energy OEMs.

Neo's commitment to sustainable practices is further illustrated by the fact that all five of Neo's flagship rare earth facilities, representing more than 90% of revenue generated by the Company, are now operating in the EcoVadis tracking and reporting system and all have been singled out for excellence in their sustainability programs and practices by EcoVadis. For example, Neo's production plants in Silmet, Estonia; Korat, Thailand; and Zibo, China have all been awarded Gold Medal ratings from EcoVadis, and its production facilities in Tianjin and Jiangyin, China have each earned Silver Medal ratings from EcoVadis.

The full list of accomplishments and ESG-related data reporting from Neo can be seen in the **published 2022 report**.

The report also highlights the many examples of how Neo's rare

earth and rare metal-based products are critical to the performance of many everyday and emerging products and technologies that advance sustainability and environmental protection. These include the following:

- Empowering vehicle electrification;
- Reducing pollution from internal combustion engines;
- Protection of freshwater resources;
- Reducing air emissions from commercial aviation;
- Empowering advanced healthcare technologies;
- Converting industrial waste streams into useful products; and
- Unlocking higher energy savings in industrial and residential pumps and ultra-high-speed motors.

Neo publishes annually a Sustainability Report on progress made toward improving the Company’s environmental, social, and governance performance.

About Neo Performance Materials

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo’s advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo’s products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes 10 manufacturing facilities located in China, the United States, Germany, Canada, Estonia, Thailand and the United

Kingdom, as well as one dedicated research and development centre in Singapore. For more information, please visit www.neomaterials.com.

Cautionary Statements Regarding Forward-Looking Statements

This news release may contain “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Specific forward-looking statements in this news release include, but are not limited to, the continued expansion of Neo’s operations and strategic growth plans. In making the forward-looking information in this news release, the Company has applied certain factors and assumptions that are based on its current beliefs as well as assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by

law. For more information on Neo, investors should review Neo's continuous disclosure filings that are available under Neo's profile at www.sedar.com.

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