



Analyst Day Presentation

April 21, 2021

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Disclaimer – Continued

ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT

The proposed business combination will be submitted to shareholders of Peridot for their consideration. Peridot intends to file a preliminary and definitive proxy statement to be distributed to Peridot's shareholders in connection of Li-Cycle and Peridot's solicitation of proxies for the vote by Peridot's shareholders in connection with the proposed business combination and other matters described therein. Peridot will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. Peridot's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement and, once available, the definitive proxy statement, in connection with Peridot's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Peridot, Li-Cycle and the proposed business combination.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the proposed business combination or determined if this presentation is truthful or complete.

PARTICIPANTS IN THE SOLICITATION

Peridot, Li-Cycle and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Peridot's shareholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Peridot's shareholders in connection with the proposed business combination will be set forth in Peridot's proxy statement when it is filed with the SEC. You can find more information about Peridot's directors and executive officers in Peridot's prospectus dated September 23, 2020 relating to its initial public offering.

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Today's Agenda

Presentation Topic	Speaker	Title
■ Li-Cycle Corporate Video	--	
■ Introductions & Transaction Overview	■ Preston Powell ■ Alan Levande	■ Peridot Director, Carnelian Managing Director ■ Chairman, CEO of Peridot
■ Benchmark Mineral Intelligence (BMI) – Independent Commentary	■ Simon Moores	■ Managing Director of BMI
■ Summary-Level Overview and Market Commentary	■ Ajay Kochhar	■ Co-Founder, President & CEO, Executive Director
■ Technology, Competitive Landscape Differentiation	■ Tim Johnston	■ Co-Founder, Executive Chairman
■ Hub Technology and North American Hub Project Overview	■ Chris Biederman	■ Chief Technology Officer (CTO)
■ Commercial Overview	■ Kunal Phalper	■ Chief Commercial Officer (CCO)
■ Global Rollout Plans	■ Ajay Kochhar	■ Co-Founder, President & CEO, Executive Director
■ Financial Overview	■ Bruce MacInnis	■ Chief Financial Officer (CFO)
■ Conclusion – Investment Highlights	■ Ajay Kochhar	■ Co-Founder, President & CEO, Executive Director
■ Analyst Q&A	--	

Attractive Business Combination Between Leading Li-Ion Battery Recycling Business and Highly Regarded SPAC Investment Team



Ajay Kochhar
Co-Founder, President &
CEO, Executive Director



Tim Johnston
Co-Founder,
Executive Chairman



Bruce MacInnis
CFO



Kunal Phalper
CCO



Chris Biederman
CTO



Alan Levande
Chairman, CEO - Peridot



Transaction Overview

OVERVIEW

- Li-Cycle is a market leading lithium-ion battery resource recovery company and one of the largest lithium-ion battery recyclers in NAM
- Peridot Acquisition Corp. is a blank check company sponsored by Cornelian Energy Capital targeting energy transition-focused opportunities
- Proceeds raised via Peridot merger and PIPE fully fund required capex to build Li-Cycle's Spoke-and-Hub facilities

VALUATION

- Enterprise Value of \$1,099mm, which is 10.1x of 2023E EBITDA or 3.2x 2024E EBITDA
- Represents a 73% discount to future value derived from 2024E EBITDA discounted to today

PIPE OVERVIEW

- Fully committed, upsized \$315 million PIPE
- PIPE investors include Neuberger Berman Funds, Franklin Templeton and Mubadala Capital. Also includes Peridot sponsor Cornelian Energy Capital, existing Li-Cycle investor Moore Strategic Ventures and global marketing and strategic off-take partner Traxys

CAPITAL STRUCTURE

- Li-Cycle's shareholders are rolling 100% of their equity
- Pro Forma for the transaction, Li-Cycle will have \$566mm of cash and no debt⁽¹⁾
- Li-Cycle is commercial today and expects to be cash flow positive (net of capital expenditures) by 2024E

Li-Cycle is a unique and compelling investment opportunity and is a market leader in the lithium-ion battery recycling sector

Note:

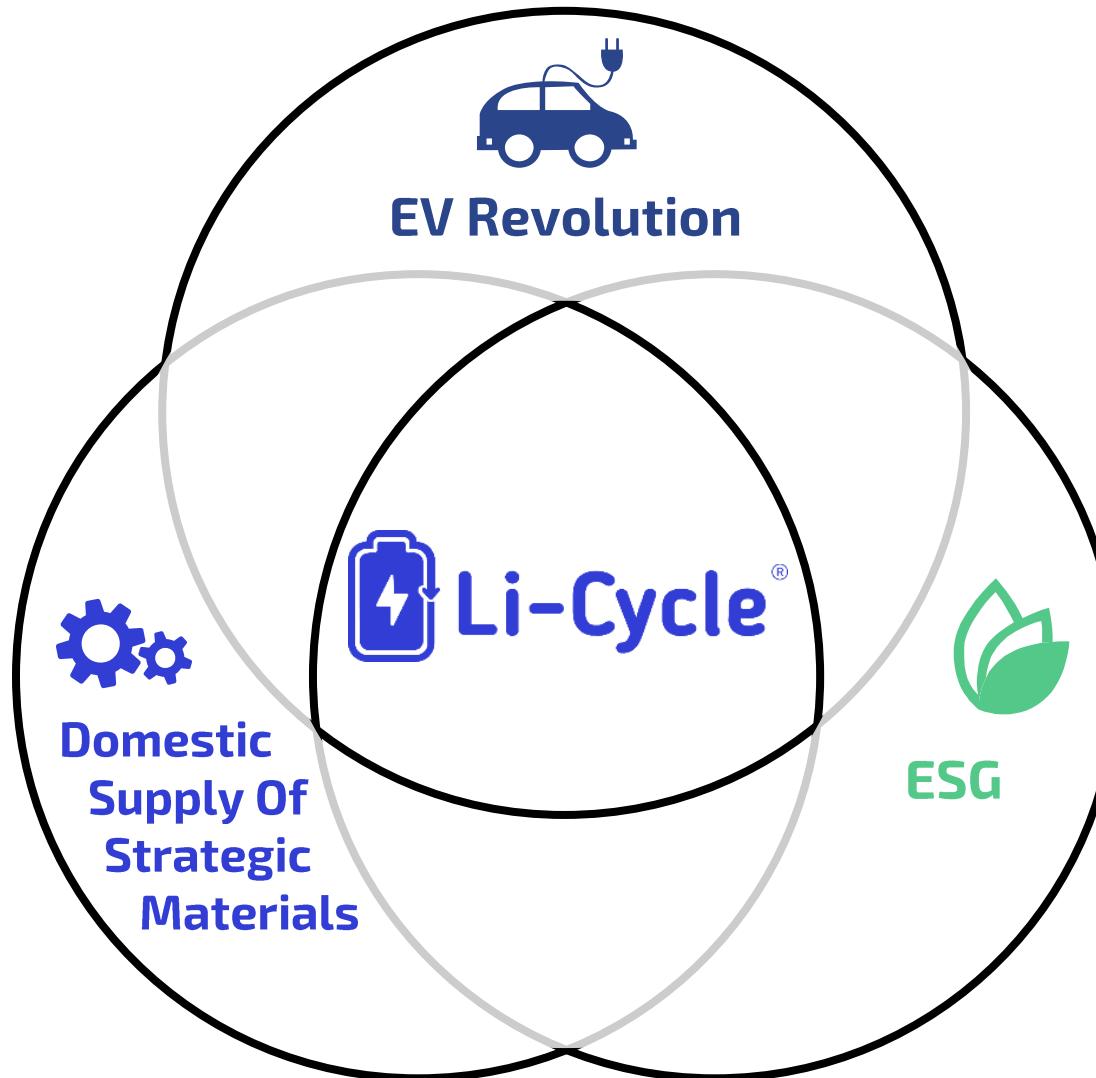
(1) Assumes no Peridot shareholder redemptions.



**Remarks from Simon Moores,
Managing Director of
Benchmark Mineral Intelligence**

Li-Cycle Sits at the Intersection of Three Core Themes

Sustainable Li-Ion Battery Recycling is the Missing Battery Supply Chain Step



Patented, Sustainable Technology with a Durable Moat

Sustainable Recycling Solution



Zero impact air emissions⁽¹⁾; **non-pyro / no burning**; water recirculated in a closed loop; regionally-driven business, reducing cost associated with battery transport

Robust Customer Network



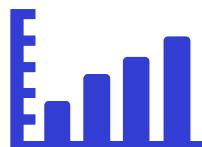
40+ existing commercial contracts with blue chip suppliers and off-take agreements through 2030; **sticky supply contracts**

Proven, Patented Technology



Industry-leading up to **95% recycling efficiency rate⁽²⁾** (versus ≤50% of competitors) with significant **IP moat**

Growing Electrified Market



Large and growing market **in lockstep** with the manufacturing of batteries; critical to meet demands of an accelerated transition to an electrified future

Commercial Today, Attractive Valuation



Capital being raised supports continued **rapid near term revenue and EBITDA** growth

Material Demand & Regulatory Tailwinds



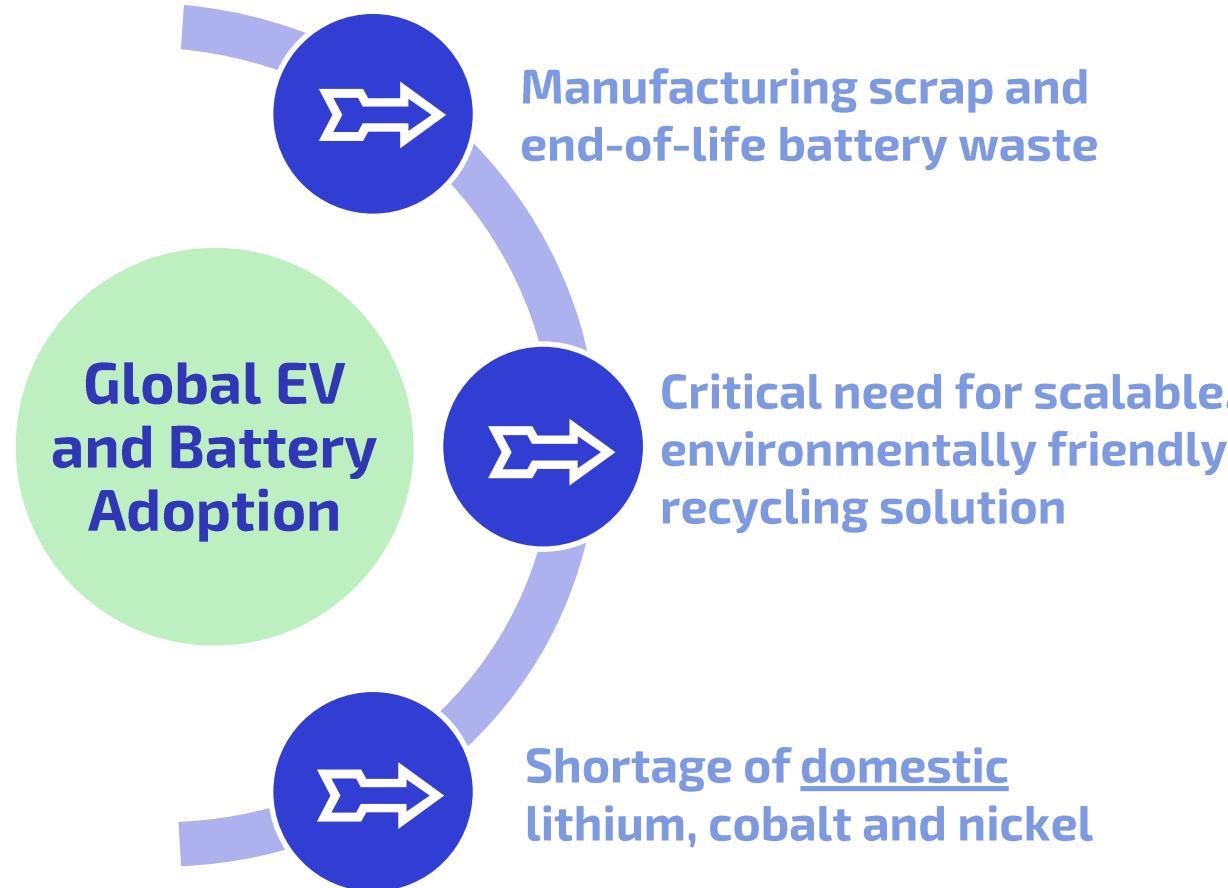
Increasingly stringent policy directives have accelerated the demand for battery materials and recycling

Notes:

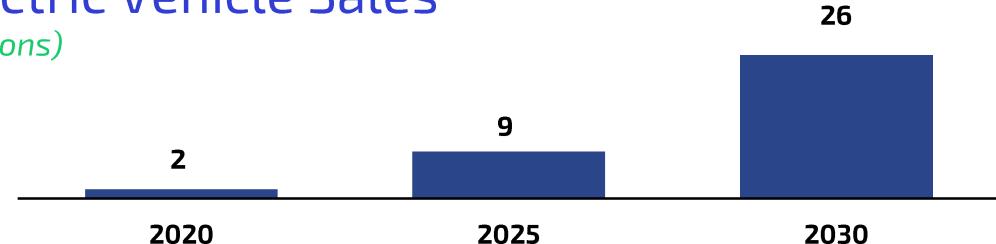
(1) Based on emissions directly from the process.

(2) Recycling Efficiency Rate (RER) is defined as [(The mass exiting the process and returning to the economy / The battery material mass entering the process) x 100%].

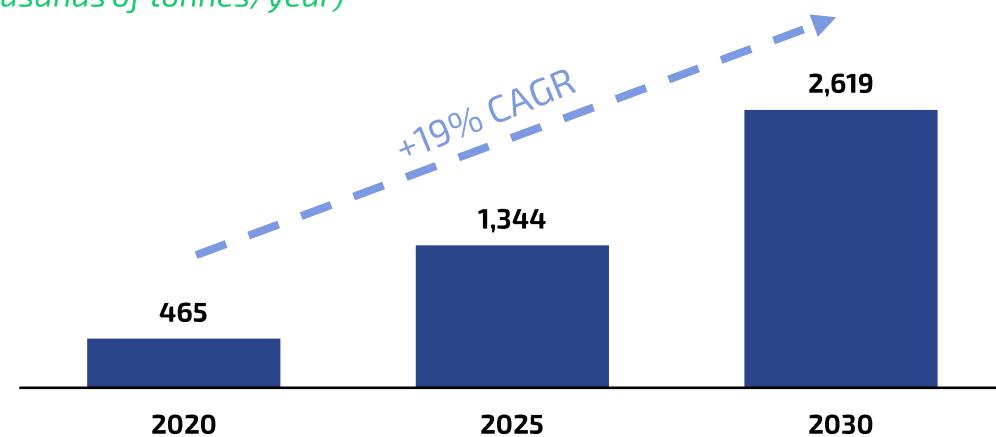
Massive Electrification Ramp Creating Lithium-Ion Recycling Imperative



Electric Vehicle Sales
(millions)



Lithium-Ion Batteries for Recycling
(Thousands of tonnes/year)



5% - 10% of battery production is typically rejected as waste during the manufacturing process, creating significant recycling needs during EV ramp-up, in addition to building end-of-lifecycle supply

Sources:

Top Right Chart – BloombergNEF Electric Vehicle Outlook 2020.

Bottom Right Chart – Li-Cycle total addressable market forecast, based on independent inputs such as Benchmark Mineral Intelligence.

Government Mandates Accelerating Recycling Growth

Heightened Battery Regulation



USA: California

Requires recovery as close to **100%** as possible starting in 2022



CA: Ontario

Requires recovery rates of **70%+** by 2023



China

Has required recovery rates greater than **80%** since 2018



European Union

Proposed update to the EU Battery Directive under discussion during 2021 with more aggressive recycling targets

Infrastructure Spending



USA: Federal

Biden's administration will make a **\$2 trillion** investment in infrastructure and the clean energy economy



USA: California

\$1.5 billion to develop the EV / battery supply chain in California



Canada

\$1 billion towards clean technology investment, including recycling



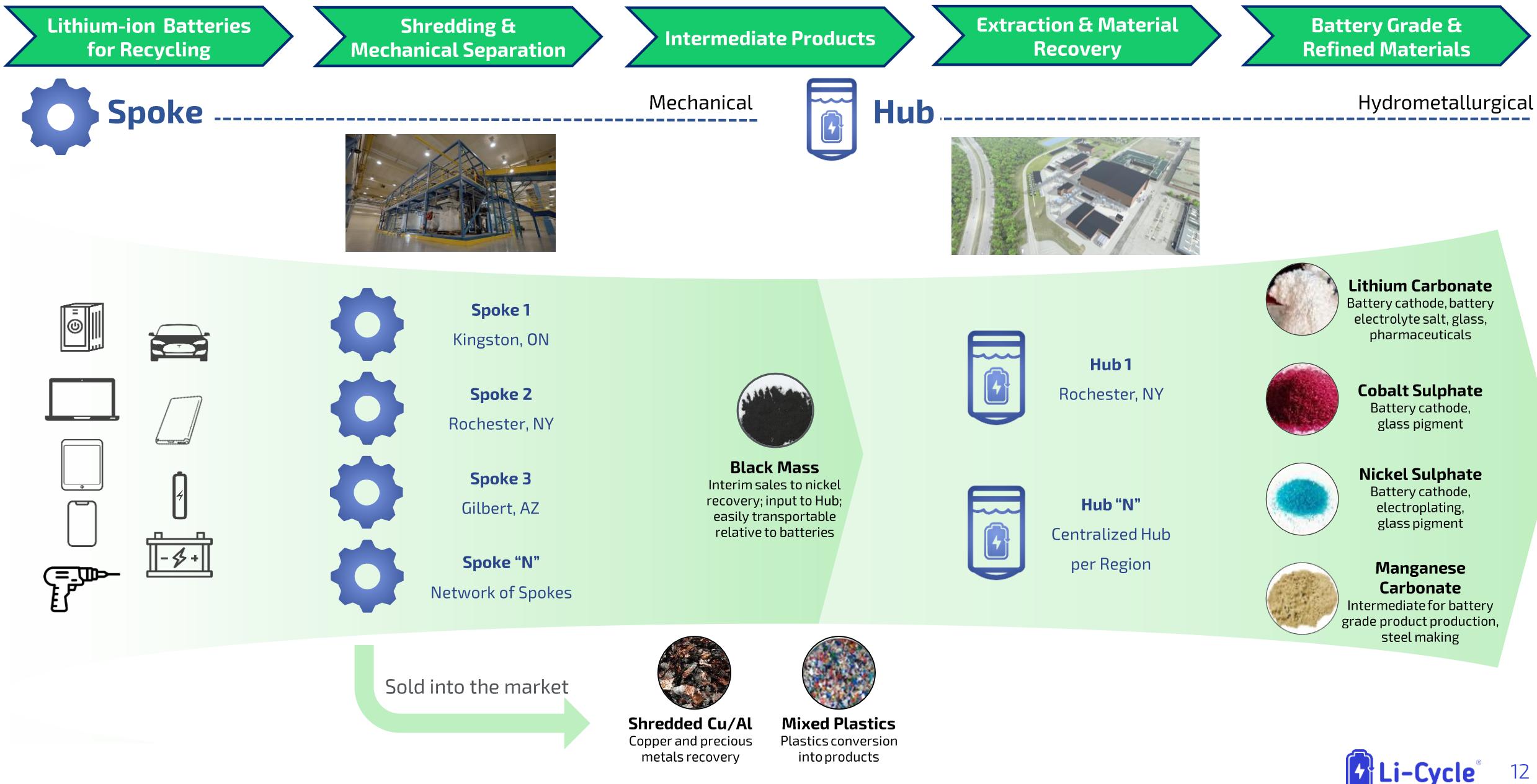
European Union

\$3.5 billion towards the EU lithium-ion battery supply chain, including recycling

Li-Cycle's high recovery rates and sustainable, environmentally friendly process are major competitive advantages

Sources: NAATBaat, Miit.gov, EU Union, CA Legislature, Ontario.ca

Economically Advantageous and Customer-Centric Spoke & Hub Model



Li-Cycle's Technology Is Superior to Other Forms of Recycling

	Li-Cycle Spoke-and-Hub Technologies	Smelting or Thermal Pre-Treatment + Refining	Cathode-to-Cathode
Recycling Efficiency Rate ⁽¹⁾	Up to 95%	≤ 50%	30% (cathode proportion only)
Battery Chemistry & Charge Agnostic	✓	✗	✗
Non-Thermal, Zero Impact Air Emissions ⁽²⁾	✓	✗	✗
No Landfill Waste or Wastewater	✓	✗	✗
Minimal Human Operating Risk	✓	✗	✗
“Future Proofed”	✓	✗	✗



Notes:

(1) Recycling Efficiency Rate (RER) is defined as [(The mass exiting the process and returning to the economy / The battery material mass entering the process) x 100%].

(2) Based on emissions directly from the process.

Technology Moat Defends Competitive Position

The most efficient & greenest recovery process for all forms of lithium-ion batteries

 IP Portfolio & Trade Secrets
■ 100% Li-Cycle owned
■ 18 total patents and patent applications across all applicable jurisdictions that tie back to 3 core patent families
■ 12 trade secret categories

 IP Approach
■ Multi-layered IP Strategy
■ Focus on novel and inventive aspects
■ Proactively working with IP Counsel to expand scope

 Scalable Technology
■ Utilizes standard equipment
■ Pre-existing customer relationships
■ Short lead time for Hub and Spoke construction

 Intangibles
■ Seasoned management team
■ No wastewater or thermal aspects in process
■ First choice recycler

Patent protection significantly mitigates risk from competitors and industry entry

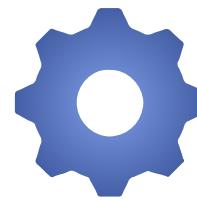
Li-Cycle Strengthens IP Position

- Announced on April 7, 2021 that two of Li-Cycle US patents applications have been granted

*"The USPTO has granted [Li-Cycle] two utility patents, as these **mark another significant step forward** for Li-Cycle and further reinforce [the company's] position in the North American market and in turn, globally."*

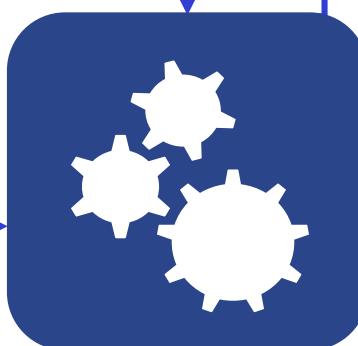
— **Tim Johnston**,
Li-Cycle Co-Founder and Executive Chairman
April 7, 2021

Spokes Use Scalable, Standard Equipment



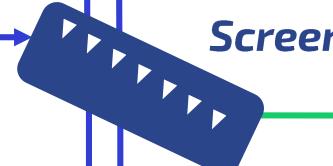
Patented Apparatus / System

Lithium-Ion Batteries – all chemistries, form factors in a single stream, at their state of charge (SoC) as-is

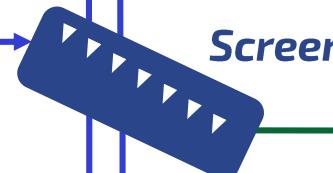


Shredder

Neutralizing Solution →



Screen



Screen

Shredded Plastics

Hygiene Ventilation



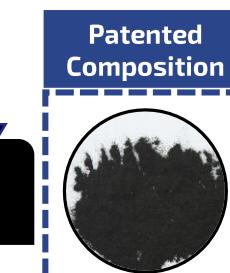
Plastics: Plastics to fuel or reuse



Filter

Black Mass

LiPF₆, electrolyte solvent, binder



Patented Composition

Black mass: Interim sales to nickel recovery; input to the Hub; easily transportable relative to batteries



Copper / Aluminum foils: Copper and precious metals recovery



North America (NA) Spoke 2 – Rochester, NY
Commercially Operational Spoke Facility
Video Update

Commercial Hub Development Update and Key Milestones

2020

- Definitive engineering, permitting and infrastructure management work commenced

2021

- Definitive engineering work being completed; execution work commencing
- Targeted to break ground by end of 2021

2022

- Targeted construction completion
- Ramp-up targeted to start by early 2023

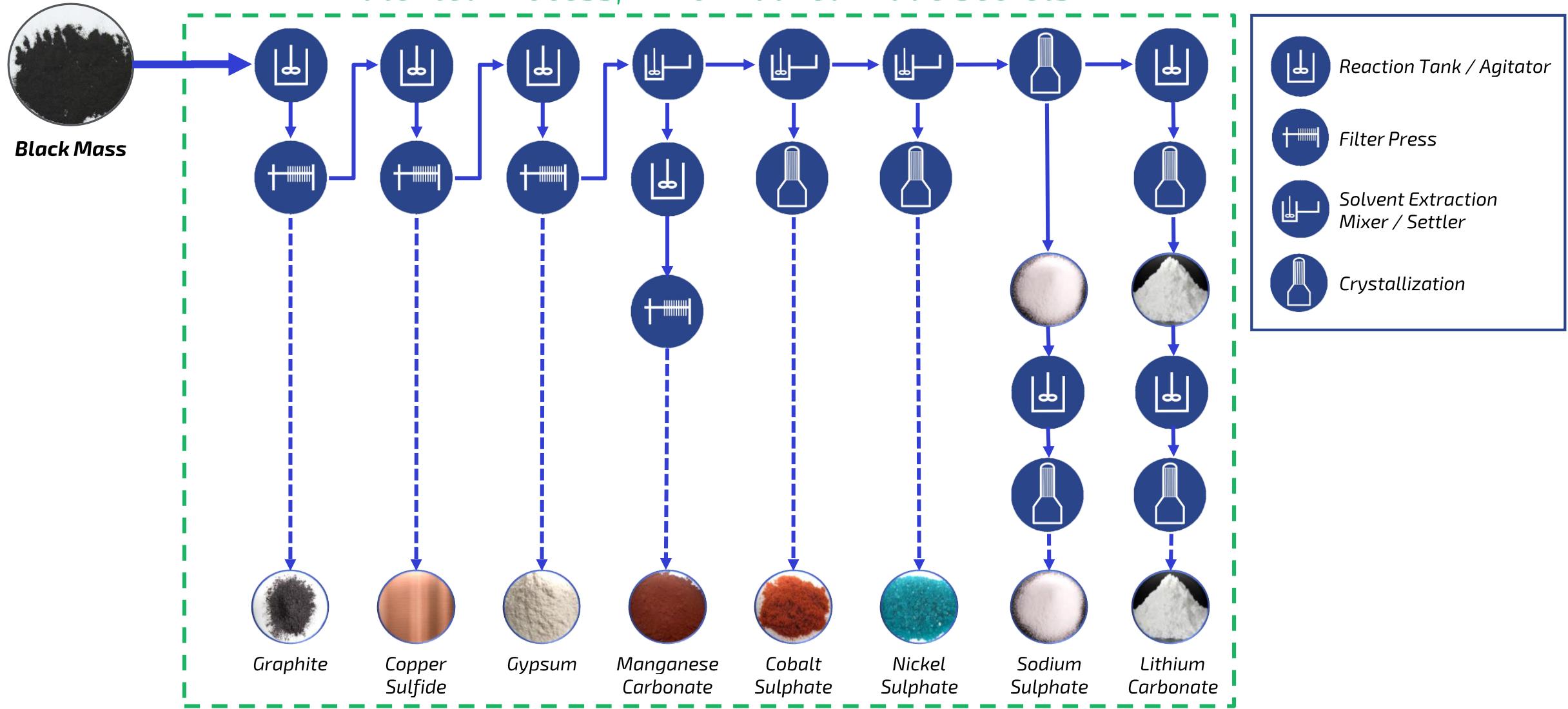
Li-Cycle Commercial Hub Preliminary Rendering



Hubs Use All Proven Equipment



Patented Process; 12 Formalized Trade Secrets



Hub Technology Scalability and Extensive Validation

Hub Converts Black Mass for Direct Re-Entry Into the Battery Supply Chain

Scalability Predication

- The Hub intentionally utilizes off-the-shelf equipment that is known to scale broad ranges
- The Hub equipment is arranged, designed and operated in a novel and inventive fashion

Integrated Demonstration Plant

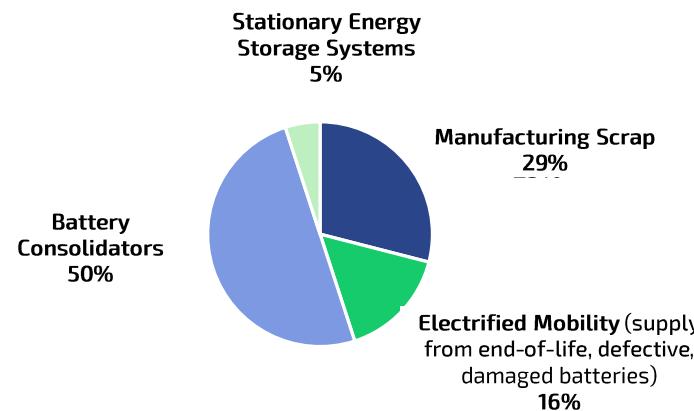
- **Large scale Demo Hub plant successfully completed:** an integrated Demonstration Plant was built and successfully run, focused on gathering detailed design criteria as a direct input to the commercial Hub execution, alongside end-product validation

Independent Validation

- Battery supply customers – extensive evaluation programs
- End-product customer testing and validation
- Independent technical/engineering reviews – including an independent scalability review with a positive conclusion
- Extensive independent due diligence performed by Peridot, including diligence by a range of independent expert advisors

Diversified Supply of Batteries Drives Recycling Need

Battery Waste Sources Today



\$2.7bn Total Value Contained Material Value



Manufacturing Scrap & Passenger Auto OEMs⁽¹⁾

Production scrap materials and end-of-life supply

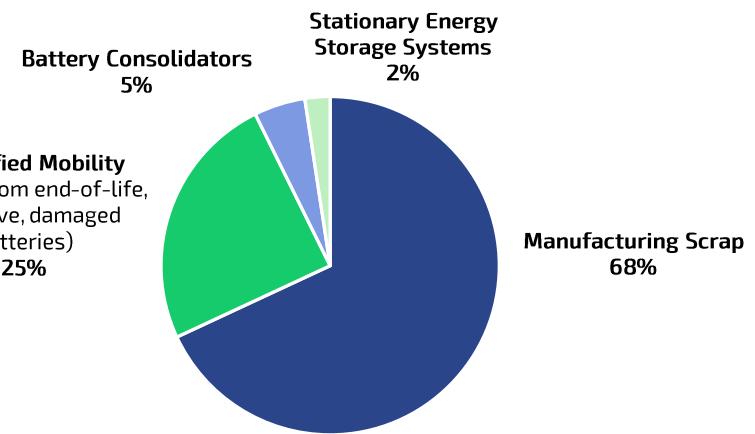


Electrified Mobility (excluding Passenger Automotive OEMs)⁽¹⁾

Production scrap materials and end-of-life supply



Battery Waste Sources in 2025



\$7.5bn Total Value Contained Material Value



Environmental Services, Battery Consolidators & E-Waste Recyclers⁽¹⁾

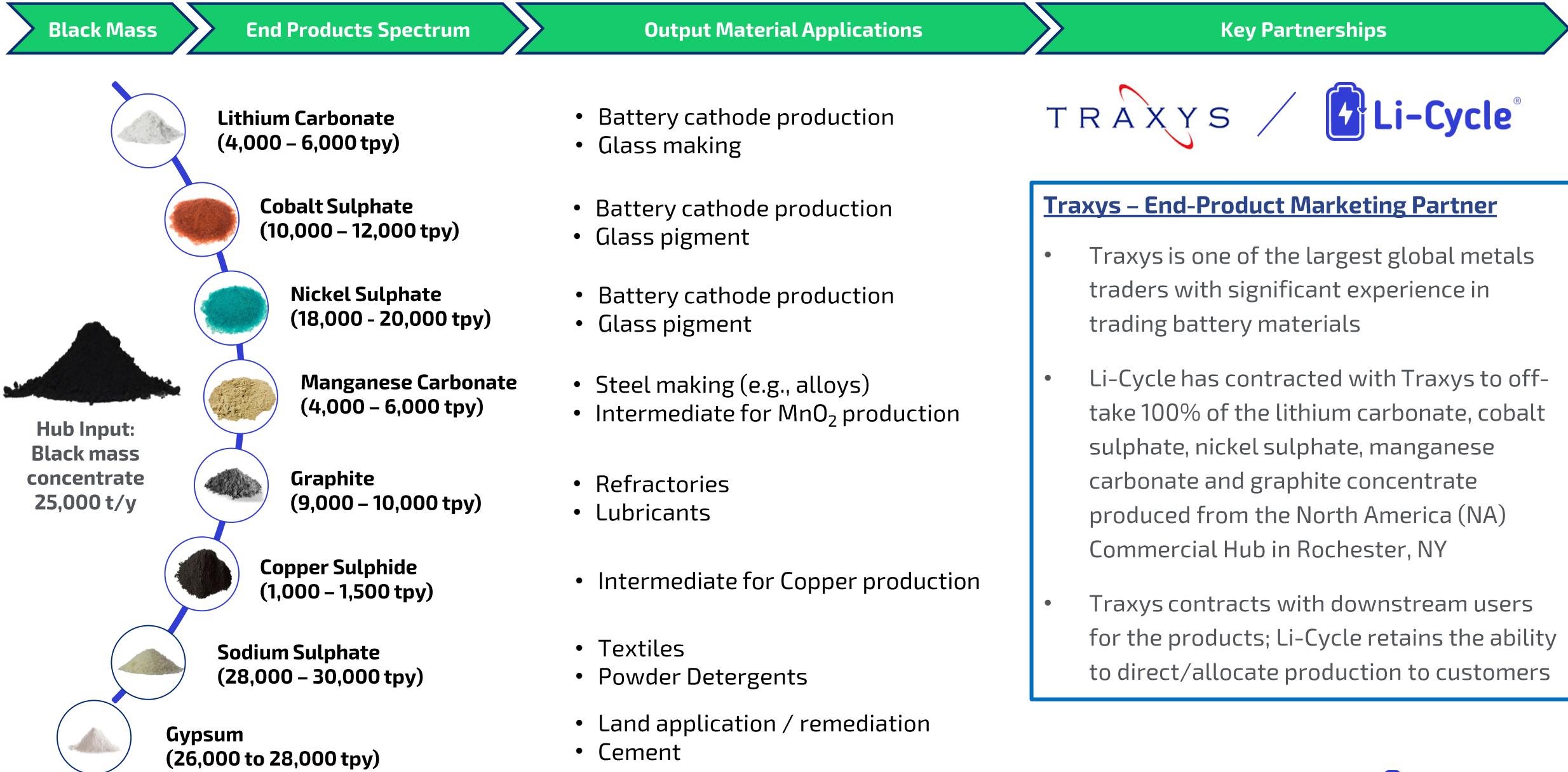
End-of-life supply



Source: Company data.

(1) Sources of batteries for recycling available in the market.

Hub Products Battery Grade Outputs, Cheaper than Mining & Refining





North America (NA) Spoke 3 – Gilbert, AZ
Near-term Planned Spoke Facility
Video Update

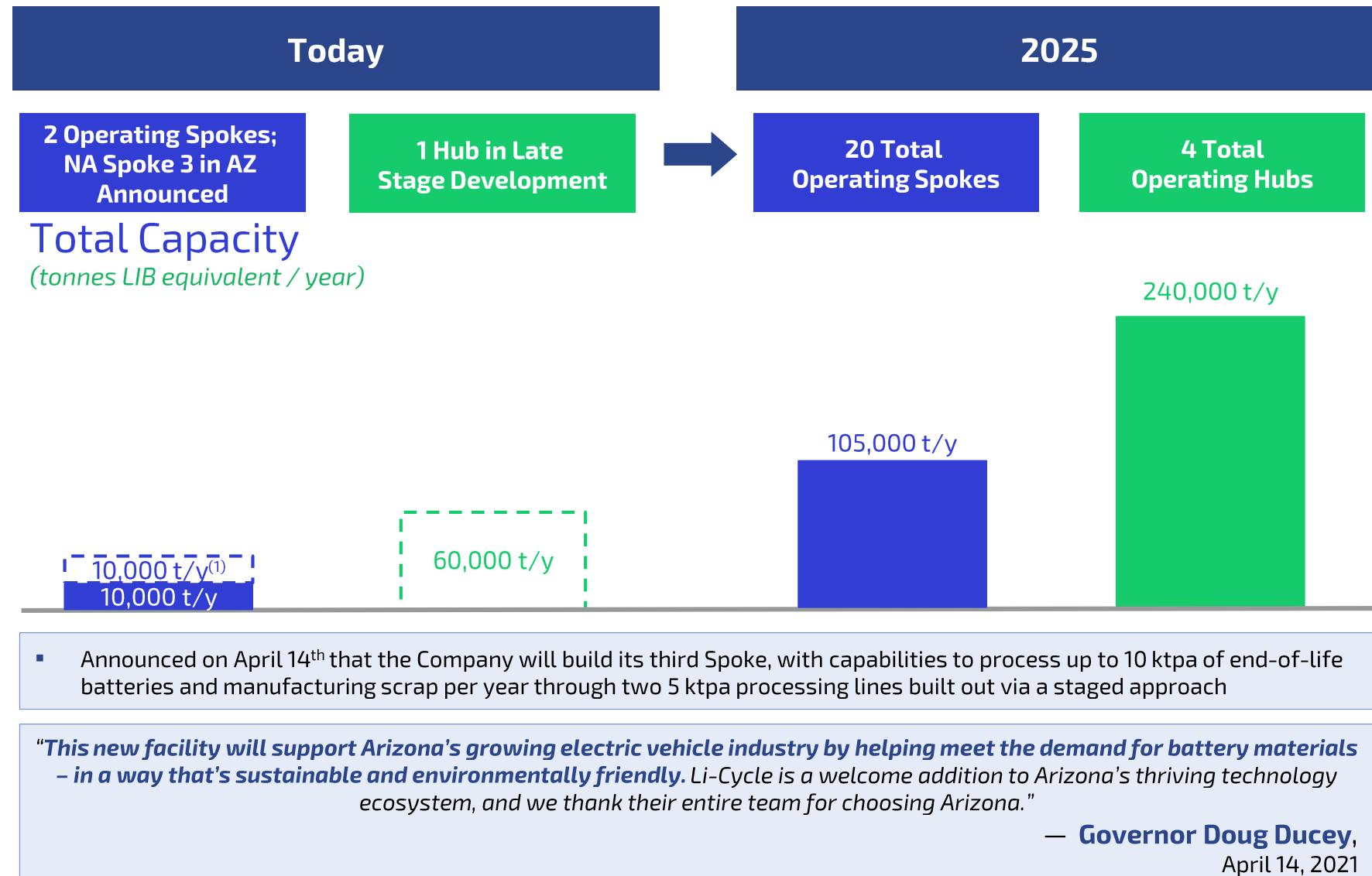
Approach to Growth

1 **Regional Joint Ventures:** potentially representing 10 additional Spokes and 2 incremental Hubs by 2025

2 **Organic:** sourcing batteries through new / expanded commercial agreements

3 **Inorganic:** buy-side M&A

Lithium-ion Battery Recycling Leader in NAM

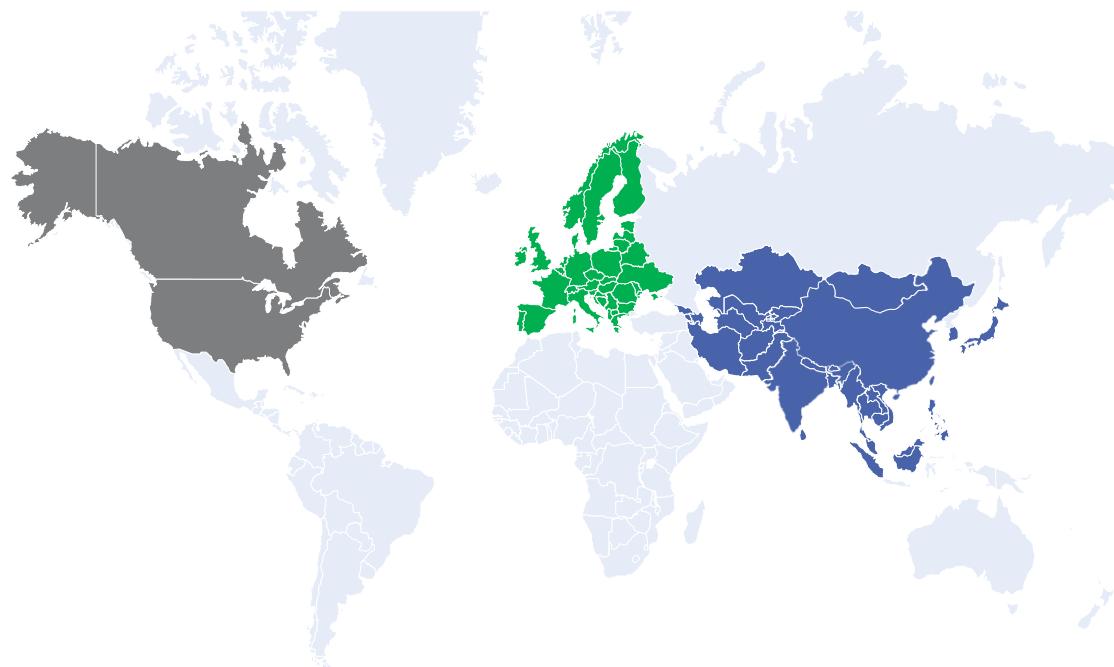


Note:

(1) Arizona Spoke is two 5 ktpa processing lines built out via a staged approach, implying a total NA Spoke capacity of 20,000 t/y.

Regional Presence and Global Footprint

- Regional Spokes reduce safety risk and cost associated with battery transport
- Closer to supply centers while developing supplier relationships and cementing first mover advantage
- Centralized Hubs maximize economies of scale and efficiencies
- Hub has capacity to process feedstock from a network of Spokes globally



Boots on the ground: Li-Cycle in advanced discussions with multiple partners in each geography for supply and off-take

5-Year Rollout Plan



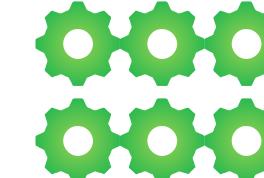
North America



Kingston, ON, Canada
Rochester, NY, USA
Gilbert, AZ, USA⁽¹⁾



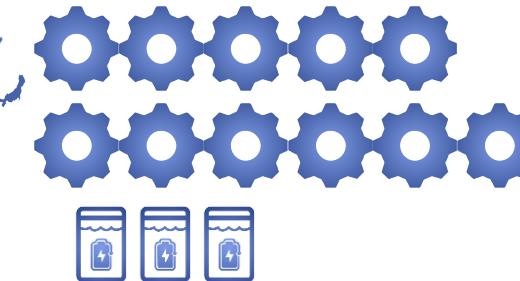
Europe



6 Spokes



APAC & China



11 Spokes
3 Hubs

Base Case Rollout Plan

3 Spokes
1 Hub

Note:

(1) Two 5 ktpa processing lines built out via a staged approach.

Overview of Li-Cycle's Regional Strategy



North America



Europe



APAC



China

	North America	Europe	APAC	China
Batteries Available for Recycling – 2025⁽¹⁾	155,000 t/y	223,000 t/y	117,000 t/y	841,000 t/y
Planned Processing Capacity – 2025	<u>Spoke</u> : 20,000 t/y LIBs ⁽²⁾ <u>Hub</u> : 60,000 t/y LIB Equivalent	<u>Spoke</u> : 30,000 t/y LIBs	<u>Spoke</u> : 55,000 t/y LIBs <u>Hub</u> : 180,000 t/y LIB Equivalent	
Market Entry Approach	Wholly Owned by Li-Cycle	Hybrid – Wholly Owned, Joint Venture, Buyside M&A	Hybrid – Wholly Owned, Joint Venture	Joint Venture
Market Segment Strategy	All available chemistries and form factors	Near-term focus on manufacturing scrap, long-term focus on heightened EV penetration	Near-term focus on manufacturing scrap, long-term focus on heightened EV penetration	Initial focus on LFP batteries, estimated 20 - 30% of market ⁽¹⁾

Notes:

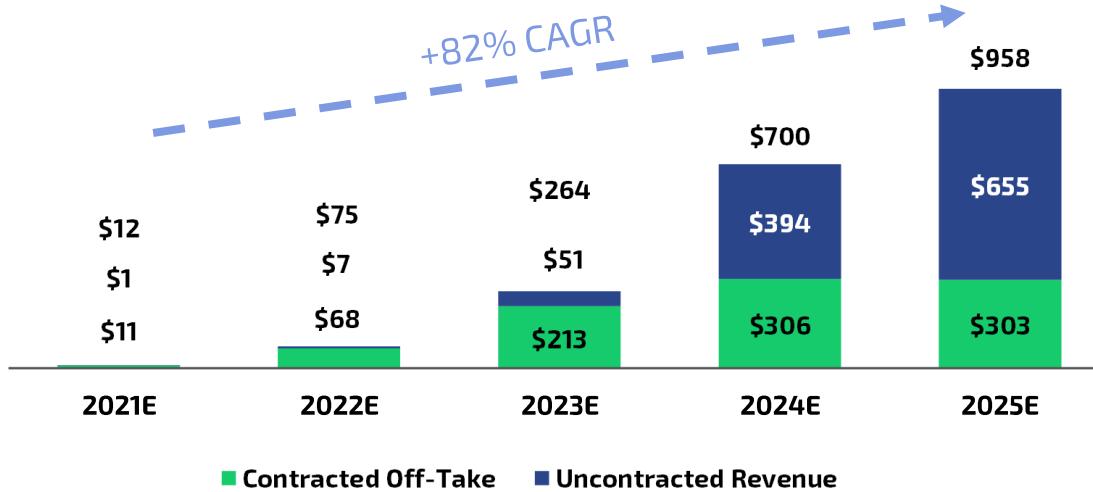
(1) Li-Cycle total addressable market forecast and independent market reports.

(2) Arizona Spoke is two 5 ktpa processing lines built out via a staged approach, implying a total NA Spoke capacity of 20,000 t/y.

Li-Cycle Financial Projections

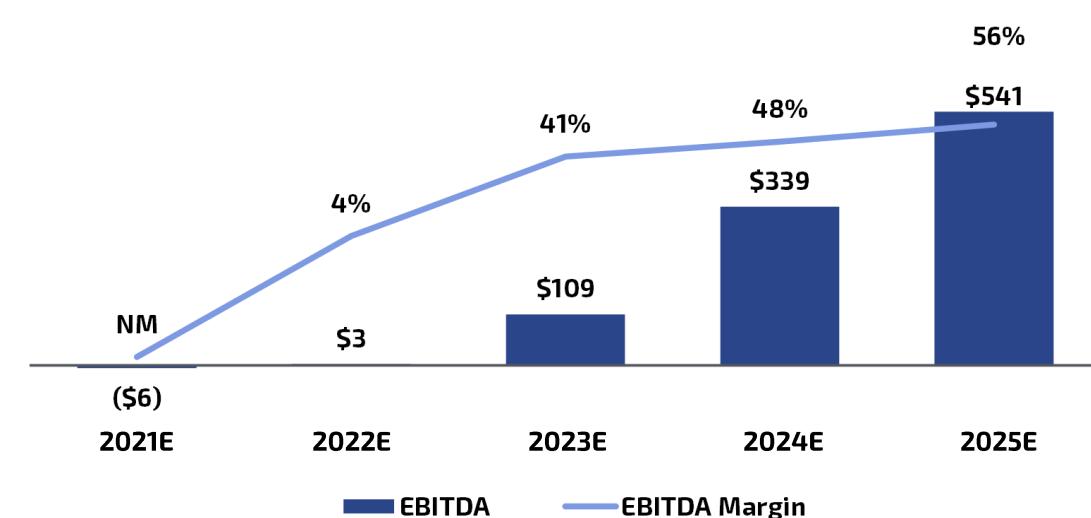
Revenue

(\$US in millions)



EBITDA

(\$US in millions)



Commentary

- Peak capital need of \$459mm from 2021E-2023E
 - The net proceeds from this transaction enable the complete funding of Li-Cycle's base case business plan, with an expected \$107mm cash reserve coinciding with the point of peak capital need
- Cumulative EBITDA, 2021E-2025E = \$985mm
 - \$109mm of projected EBITDA in 2023E
 - \$339mm of projected EBITDA in 2024E
- Cumulative CAPEX, 2021E-2025E = \$947mm
- Cumulative Cash Flow (EBITDA – CAPEX), 2021E-2025E = \$38mm
 - Includes consideration of significant CAPEX spend in 2025 but not the associated EBITDA that will come in the years to follow

Note:

(1) See slide 29 for certain assumptions used by Li-Cycle in the preparation of these projections.

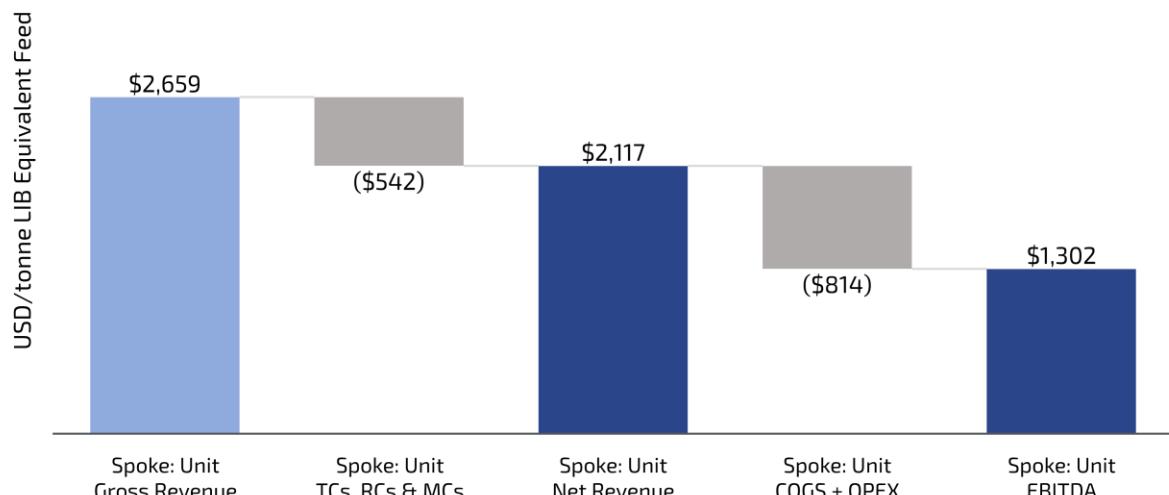
Unit Economics of Li-Cycle Assets

Spoke-Only Operation

Sale of black mass; revenue model between 2021-2022



Spoke



Notes:

(1) TC = Treatment Charge, RC = Refining Charge, MC = Marketing Charge.

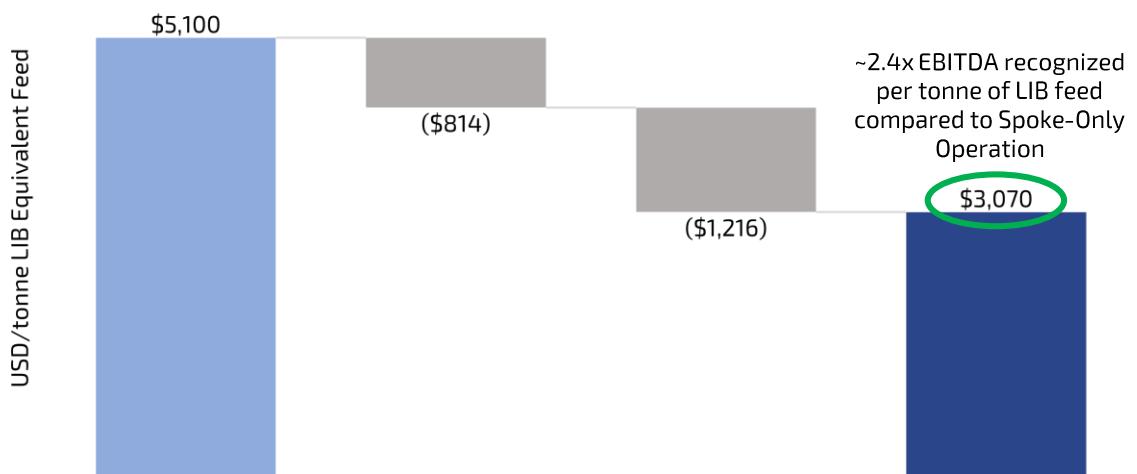
(2) The Spoke & Hub integrated economics are inclusive of the Spoke OPEX, Hub COGS + OPEX, Hub revenues, and Spoke Copper, Aluminum and Plastics revenues. Not inclusive of Spoke TCs, RCs, MCs (which are inapplicable in the integrated Spoke & Hub context).

Spoke & Hub Operations⁽¹⁾

Processing of black mass in the Hub, sale of Hub end-products; revenue model for 2023+



Hub



~2.4x EBITDA recognized per tonne of LIB feed compared to Spoke-Only Operation

Long-Term Financial Outlook

(\$US in mm)	2021E	2022E	2023E	2024E	2025E
Revenue	\$12	\$75	\$264	\$700	\$958
<i>Growth (%)</i>	1,175.4%	550.8%	251.6%	165.3%	36.9%
OPEX	\$15	\$63	\$138	\$345	\$403
<i>% of Revenue</i>	130.0%	84.5%	52.3%	49.4%	42.1%
EBITDA	(\$6)	\$3	\$109	\$339	\$541
<i>Margin (%)</i>	(53.8%)	3.6%	41.3%	48.4%	56.5%
<i>Growth (%)</i>	NM	NM	3,989.9%	210.6%	59.8%
CAPEX	\$137	\$246	\$181	\$10	\$372 <i>Accounts for future expansion post 2025</i>
Cumulative CAPEX	\$137	\$384	\$565	\$574	\$947
Cash Flow (EBITDA - CAPEX)	(\$144)	(\$244)	(\$72)	\$329	\$169 <i>Reflects increased capex spend in 2025E but not any projected incremental EBITDA arising in subsequent years post-expansion</i>
Cumulative Cash Flow (EBITDA - CAPEX)	(\$144)	(\$387)	(\$459)	(\$130)	\$38

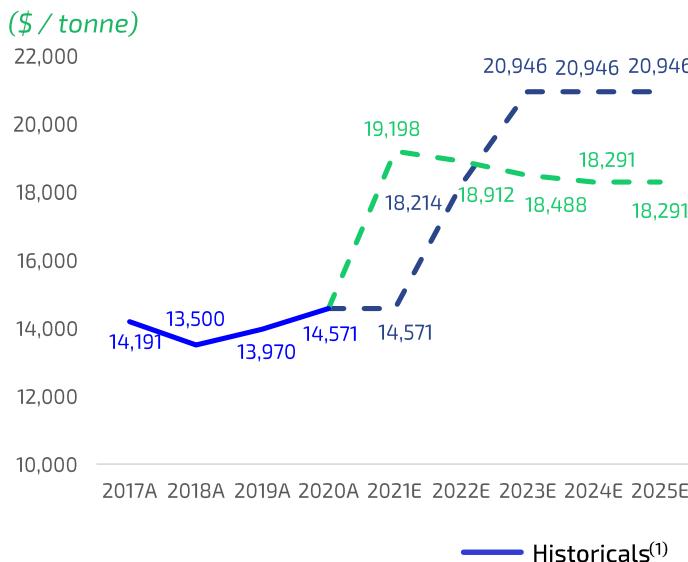
Note:

(1) Expected net proceeds from transaction will fully fund Li-Cycle's base case business plan.

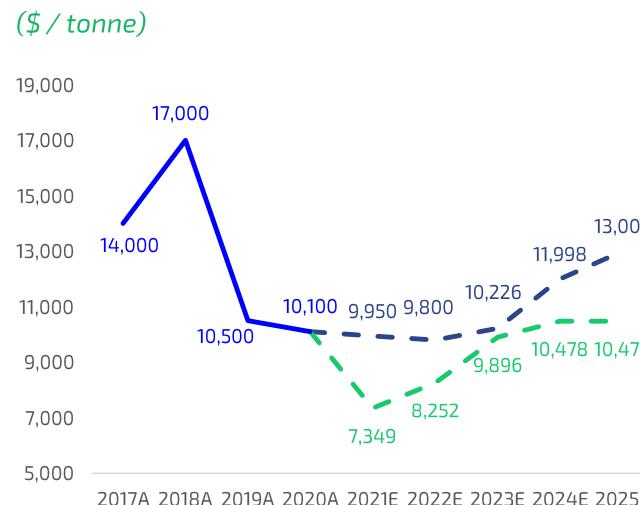
Li-Cycle to Benefit from Commodity Pricing Tailwinds

Management Uses Conservative Forecasts Compared to Leading Market Intelligence Firms

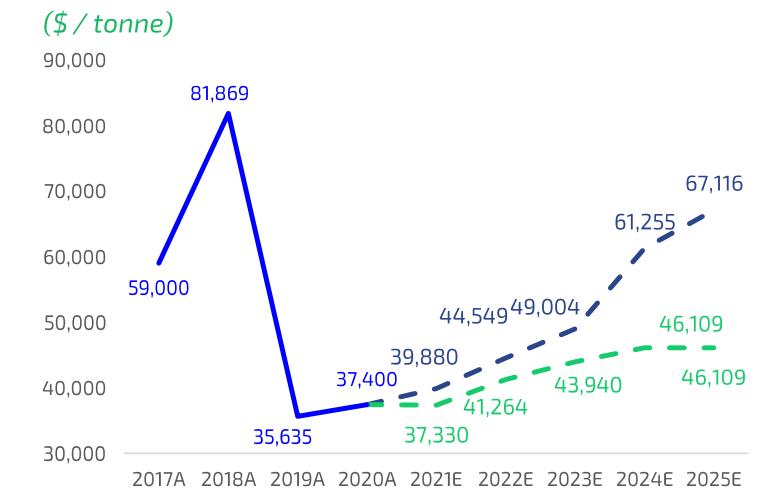
Nickel



Lithium Carbonate



Cobalt



Broker Projections⁽²⁾



Li-Cycle utilizes the conservative
Wall Street consensus forecasts

Benchmark Mineral Intelligence Projections⁽³⁾

Commentary

- Li-Cycle stands to benefit from the increase in prices of Li, Ni and Co, through production of battery grade materials
- The growing electrification demand is driving much of the increase of prices
- Commodity prices are also dependent on battery composition as manufacturers may alter their choice of inputs to increase battery range and are not necessarily indicative of battery grade pricing
- Li-Cycle management uses more conservative pricing assumptions relative to Benchmark Mineral Intelligence estimates
 - Benchmark Mineral Intelligence is a leading market intelligence firm and data provider in the lithium-ion battery supply chain that has materially higher pricing forecasts

Source: Company Projections, Broker Estimates, Benchmark Mineral Intelligence, Q4 2020.

Note: All values in real terms.

(1) Sourced from Benchmark Mineral Intelligence, Q4, 2020.

(2) Broker Projections as of December 28, 2020. Nickel broker median consists of BAML, Barclays, BMO, CIBC, Citi, Credit Suisse, Deutsche Bank, HSBC, JP Morgan, Morgan Stanley, RBC and TD Securities. Lithium Carbonate broker median consists of Credit Suisse, Citi, Morgan Stanley and UBS. Cobalt broker median consists of BAML, Barclays, BMO, CIBC, Citi, Credit Suisse, Deutsche Bank, Morgan Stanley and RBC.

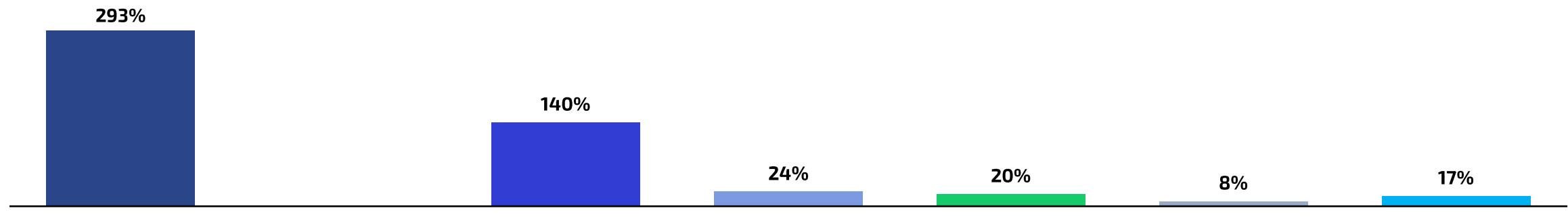
(3) Benchmark Mineral Intelligence, Q4 2020.

What is the Comp Universe For Li-Cycle?

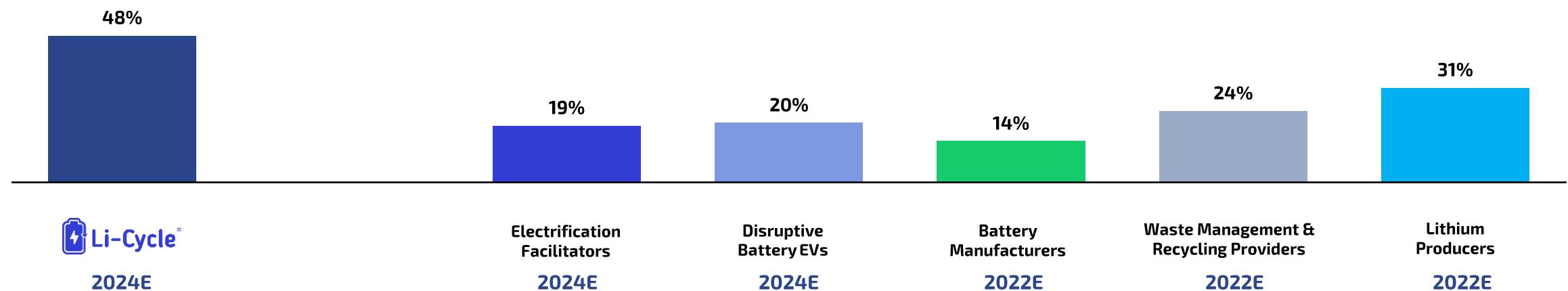
	Electrification Facilitators	Disruptive Battery EVs	Battery Manufacturers	Waste Management & Recycling Providers	Lithium Producers
Considerations	<ul style="list-style-type: none"> ▲ Benefit from the continued growing electrification trend ▲ Do not rely on the winning EV OEM ▼ Different end markets ▼ Specialized niches 	<ul style="list-style-type: none"> ▲ Similar growth profiles ▲ Positioned to benefit from increase in EV demand ▼ Different end markets ▼ Different business models 	<ul style="list-style-type: none"> ▲ Similar end users / customers ▲ Aligned with projected increase in battery market demand ▲ Use of similar input materials ▼ Difference in margins ▼ Medium to low growth companies 	<ul style="list-style-type: none"> ▲ Similar business model of reducing / recycling waste materials ▲ Positioned to benefit from sustainability initiatives ▲ Large target markets ▼ Different end markets ▼ Established late stage companies 	<ul style="list-style-type: none"> ▲ Similar end products ▲ Proliferation of EV market to drive battery recycling market ▲ ESG friendly ▼ Different inputs, Li-Cycle uses recycled materials ▼ Higher production cost structure
Illustrative Companies	 	  	   	     	   

Market Leading Growth and Margin Profile...

CY 2021E – 2024E Revenue CAGR



EBITDA Margin



Source: Company filings, Equity research reports and FactSet. Market data as of April 16, 2021.

(1) Arrival excluded due to lack of 2021E revenue projections.

(2) LG Chem revenue CAGR calculated on a 2020E – 2022E basis.

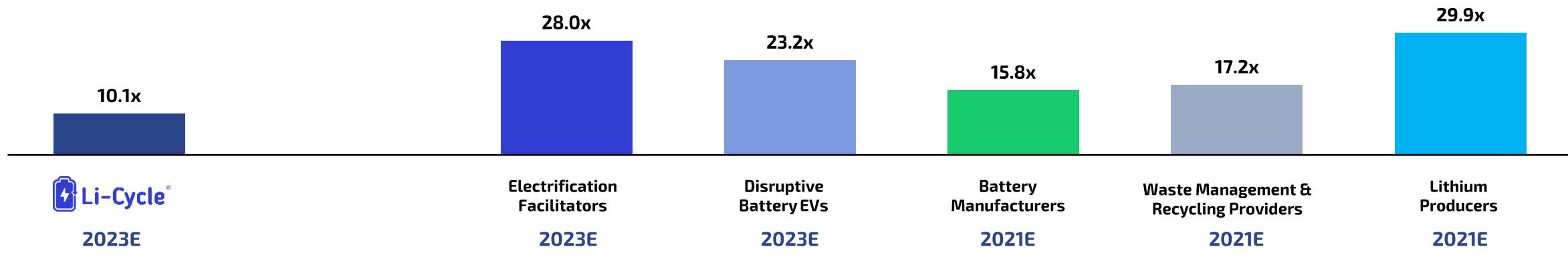
(3) Casella, GFL Environmental, SteriCycle and Waste Connections revenue CAGR calculated on a 2021E-2023E basis. GEM Co revenue CAGR calculated on a 2020E – 2022E basis.

(4) Gafeng revenue CAGR calculated on a 2020E – 2022E basis.

...At Attractive Valuation Levels

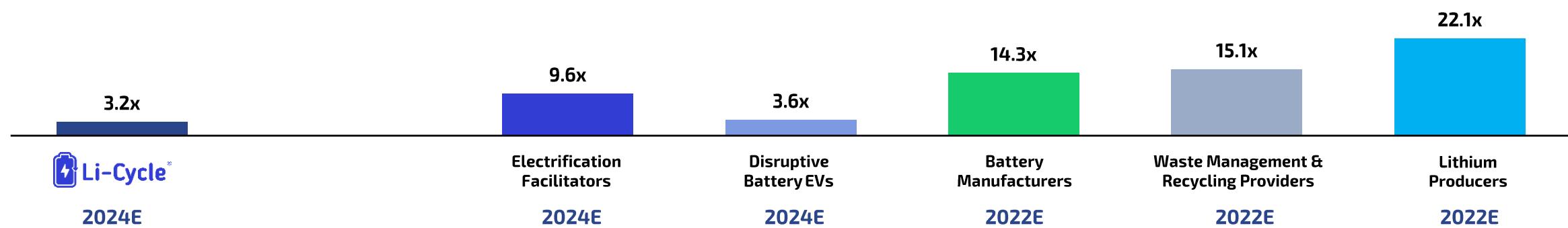
Firm Value / EBITDA

Median: 23.2x



Firm Value / EBITDA

Median: 14.3x



Source: Company filings, Equity research reports and FactSet. Market data as of April 16, 2021.

Note: Negative and elevated EBITDA multiples are excluded from the median.

Transaction Timing Update

Milestone	Date	Completed
■ Announced transaction	■ February 16, 2021	✓
■ Customary regulatory approvals	■ In process	
■ Shareholder votes required	■ Prior to closing	
■ Expected close	■ Expected by end of Q2	

Truly Sustainable Recycling, Localized Source of Critical Materials

Recovery for All Forms of Lithium-Ion Batteries



Patent Protection

- 100% Li-Cycle owned
- 18 total patents and patent applications across all applicable jurisdictions that tie back to 3 core patent families
- 12 trade secret categories



Proven Technology

- Utilizes standard equipment
- Readily scalable
- Pre-existing customer relationships



Commercial and Intangibles

- Seasoned management team
- No wastewater or pyro (thermal) aspects
- Cheaper than mining
- First choice recycler
- Sticky supply contracts
- Contracted off-take

Li-Cycle's process is inherently sustainable and optimal from a recovery / efficiency standpoint, protected by a multi-layered IP strategy, thereby securing Li-Cycle's long-term leadership position



Li-Cycle®

