



PEOPLE, PLANET, PROFIT

Empowering a Sustainable Future

Investor Presentation

June 2022



Disclaimer

FORWARD LOOKING STATEMENTS

- Certain statements contained in this presentation may be considered “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, Section 21 of the Securities Exchange Act of 1934, as amended, and applicable Canadian securities laws. Forward-looking statements may generally be identified by the use of words such as “will”, “continue”, “anticipate”, “expect”, “would”, “could”, “plan”, “future” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. Forward-looking statements in this presentation include but are not limited to Li-Cycle’s ability to capitalize on growth opportunities; the sufficiency of current liquidity for capital and operating needs for the current project pipeline; the expected timing of U.S. award funding for the battery sector supply chain; the expected timing of U.S. grants to support critical materials for battery production; the expectation that Li-Cycle will be a fully-funded, cash generating business by 2024; the expectation to have up to 65,000 tonnes of Spoke production capacity in commissioning in 2023; expected increased demand in scrap and battery recycling and metal supply deficit; annual input capacity and production output of the Rochester Hub, its expected start-up date and total capital cost; annual processing capacity of the Arizona, Alabama, Ohio, Norway and Germany Spokes and timing of commencement of their operations; and our target to meet or exceed black mass production of 6,500 to 7,500 tonnes during fiscal year 2022.
- These statements are based on various assumptions, whether or not identified in this communication, which Li-Cycle believes are reasonable in the circumstances. There can be no assurance that such estimates or assumptions will prove to be correct and, as a result, actual results or events may differ materially from expectations expressed in or implied by the forward-looking statements. These forward-looking statements are provided for the purpose of assisting readers in understanding certain key elements of Li-Cycle’s current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of Li-Cycle’s business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes and is not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.
- Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Li-Cycle, and are not guarantees of future performance. Li-Cycle believes that these risks and uncertainties include, but are not limited to, the following: Li-Cycle’s inability to economically and efficiently source, recover and recycle lithium-ion batteries and lithium-ion battery manufacturing scrap, as well as third party black mass, and to meet the market demand for an environmentally sound, closed-loop solution for manufacturing waste and end-of-life lithium-ion batteries; Li-Cycle’s inability to successfully implement its global growth strategy, on a timely basis or at all; Li-Cycle’s inability to manage future global growth effectively; Li-Cycle’s inability to develop the Rochester Hub, Alabama Spoke and other future projects including its Ohio, Norway, and Germany Spoke projects in a timely manner or on budget or that those projects will not meet expectations with respect to their productivity or the specifications of their end products; Li-Cycle’s failure to materially increase recycling capacity and efficiency; Li-Cycle may engage in strategic transactions, including acquisitions, that could disrupt its business, cause dilution to its shareholders, reduce its financial resources, result in incurrence of debt, or prove not to be successful; one or more of Li-Cycle’s current or future facilities becoming inoperative, capacity constrained or if its operations are disrupted; additional funds required to meet Li-Cycle’s capital requirements in the future not being available to Li-Cycle on commercially reasonable terms or at all when it needs them; Li-Cycle expects to incur significant expenses and may not achieve or sustain profitability; problems with the handling of lithium-ion battery cells that result in less usage of lithium-ion batteries or affect Li-Cycle’s operations; Li-Cycle’s inability to maintain and increase feedstock supply commitments as well as securing new customers and off-take agreements; a decline in the adoption rate of EVs, or a decline in the support by governments for “green” energy technologies; decreases in benchmark prices for the metals contained in Li-Cycle’s products; changes in the volume or composition of feedstock materials processed at Li-Cycle’s facilities; the development of an alternative chemical make-up of lithium-ion batteries or battery alternatives; Li-Cycle’s revenues for the Rochester Hub are derived significantly from a single customer; Li-Cycle’s insurance may not cover all liabilities and damages; Li-Cycle’s heavy reliance on the experience and expertise of its management; Li-Cycle’s reliance on third-party consultants for its regulatory compliance; Li-Cycle’s inability to complete its recycling processes as quickly as customers may require; Li-Cycle’s inability to compete successfully; increases in income tax rates, changes in income tax laws or disagreements with tax authorities; significant variance in Li-Cycle’s operating and financial results from period to period due to fluctuations in its operating costs and other factors; fluctuations in foreign currency exchange rates which could result in declines in reported sales and net earnings; unfavourable economic conditions, such as consequences of the global COVID-19 pandemic; natural disasters, unusually adverse weather, epidemic or pandemic outbreaks, cyber incidents, boycotts and geo-political events; failure to protect or enforce Li-Cycle’s intellectual property; Li-Cycle may be subject to intellectual property rights claims by third parties; Li-Cycle’s failure to effectively remediate the material weaknesses in its internal control over financial reporting that it has identified or if it fails to develop and maintain a proper and effective internal control over financial reporting. These and other risks and uncertainties related to Li-Cycle’s business are described in greater detail in the section entitled “Risk Factors” in its Annual Report on Form 20-F filed with the Ontario Securities Commission in Canada on January 31, 2022, and the Form 20-F filed with the SEC on January 31, 2022. Because of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Actual results could differ materially from those contained in any forward-looking statement.

Agenda



Company Overview and Strategy



Market Trends



Supply Chain and Li-Cycle Competitive Advantages



Li-Cycle Spoke & Hub Technologies™ Network



Financial



Appendix

Li-Cycle At-A-Glance: People, Planet, Profit



Strategic Objectives



Health and Safety

Zero harm goal: Taking care of our employees, contractors and the community is our license to operate.



Environmentally Sustainable

Core to our culture: Our technology, operations and people support a global decarbonization and greener future.



Profitable Growth

Accretive returns: Capture growth at value for our shareowners.

Investment Highlights



- Sustainable Closed Loop Recycling Solution
- Proven and Patented Technology
- Speed to Market
- Commercially Contracted and Ready to Scale
- Robust and Integrated Customer Network
- Growing Electrified Market
- Regulatory Tailwinds
- High Barriers to Entry
- Leadership Experience
- Compensation Tied to Execution

#1 A leading recycler of lithium-ion batteries and a sustainable alternative source of critical battery materials in North America¹

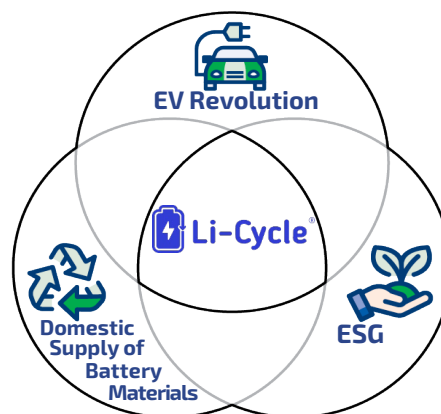
2016 Founded by Tim Johnston and Ajay Kochhar

\$509M Cash on Hand; **~\$760M** Pro Forma²

300+ Employees Globally

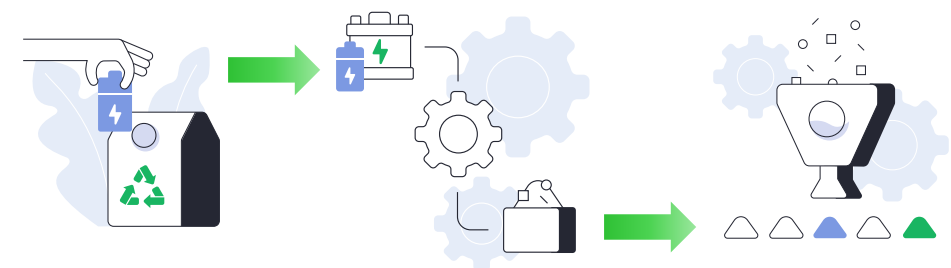
2021 Publicly listed in August (NYSE: LICY)

Battery Materials Mega-Trends for Zero-Carbon Economy



Spoke & Hub Integrated Network³

7 Spokes and 1 Hub
in North America and Europe by 2023



- 1** Collection of end-of-life batteries & scrap
- 2** Spokes recycle batteries & scrap into black mass
- 3** Hub to process into battery-grade nickel, lithium, and cobalt

1) Based on installed permitted capacity for lithium-ion battery (LIB) recycling measured in tonnes per year.
2) ~\$509 million cash on hand at April 30, 2022; ~\$760 million pro forma cash including \$250 million investment in May and June 2022.
3) Spokes expected to have a total of 65,000 tonnes of LIB processing capacity/year including four operational Spokes in 2022 and three operational Spokes in 2023; Rochester Hub expected to have 35,000 tonnes of black mass processing capacity/year or 90,000 tonnes LIB equivalent/year or 18 GWh with commissioning in 2023.

Strategy: Enabling a Circular Economy for Lithium-Ion Batteries



Circular Economy: Recovering strategic and critical materials from lithium-ion batteries in a safe, environmentally friendly and economically sustainable manner



Critical Source: Developing 'urban mining,' a sustainable alternative to current global mining practices, serving as a secondary source solution, based on patented Spoke & Hub Technologies™



Premier Partner: Go-to solutions provider for battery and vehicle OEMs' battery manufacturing scrap and end-of-life batteries requiring recycling



Strategic Locations: Deploying an integrated network at regionally optimized locations that reduce costs and safety risks



Sustainable Technology: Diverting lithium-ion battery materials from landfill sites and employing non-emitting hydrometallurgical versus traditional pyro processing methods



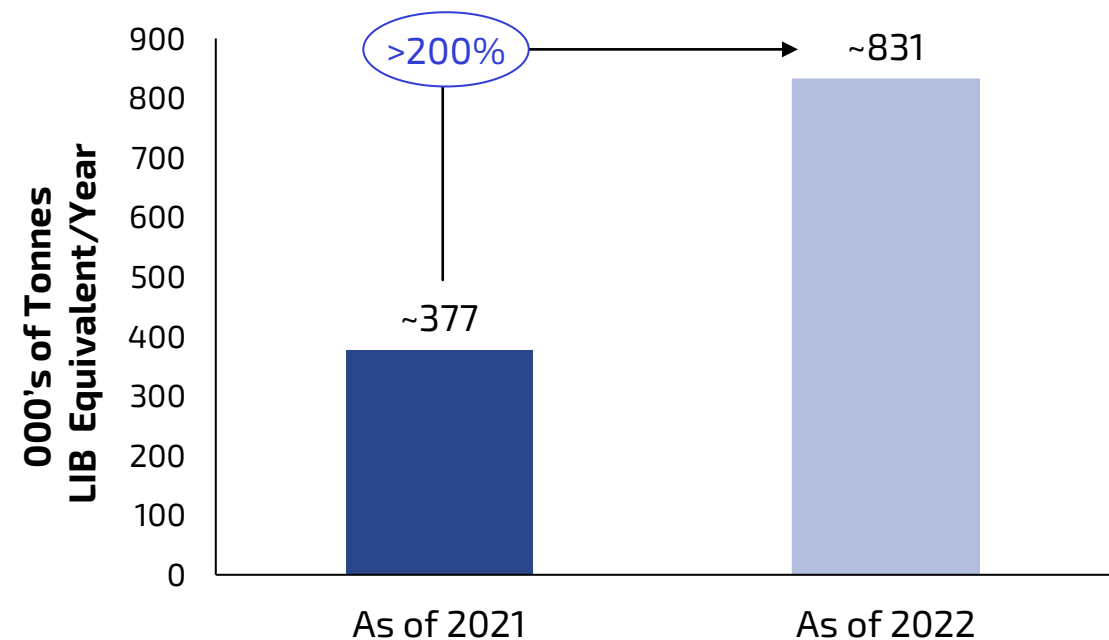
Strategic Growth: Focusing near to mid-term assets in North America and Europe; Growing with commercial partnerships with leading global customers

Demand Expected to Grow Coupled with Deficit in Metal Supply



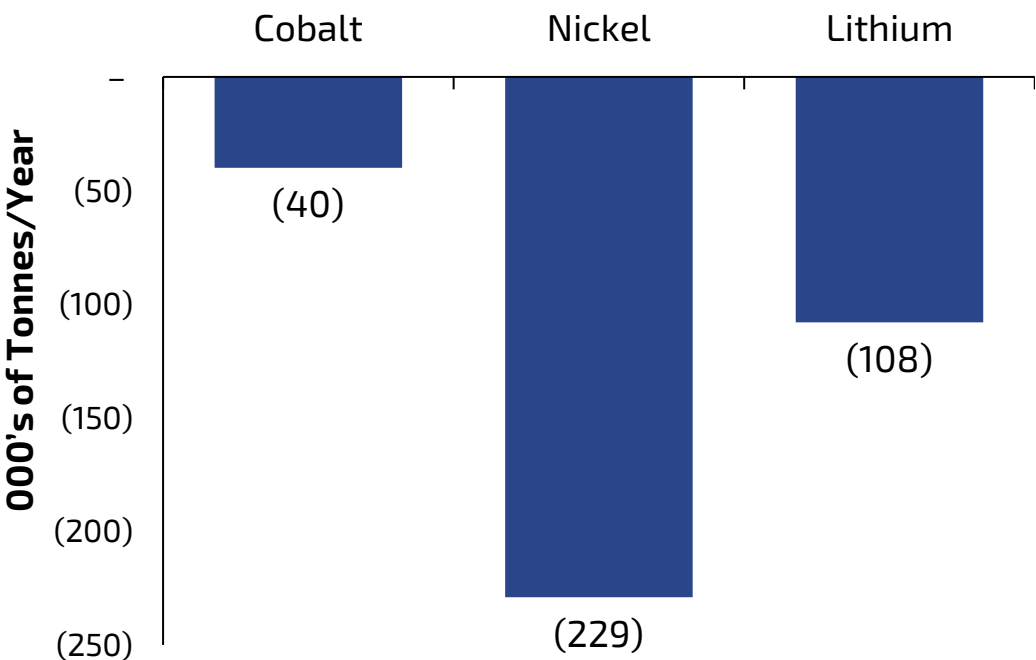
Accelerating Recycling Demand

North America and Europe 2025E TAM⁽¹⁾



Projected Metal Supply Deficit

Estimated Global Deficit as of 2030E⁽²⁾

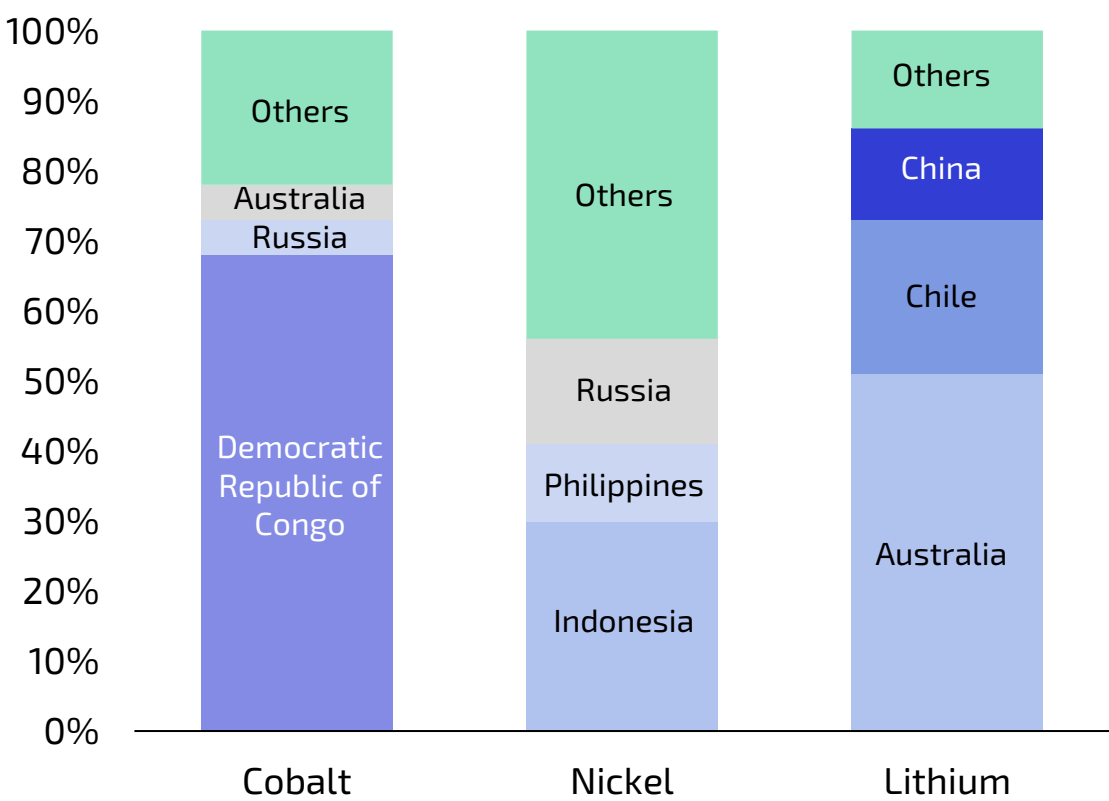


1) LIB – Lithium Ion Battery; Benchmark Mineral Intelligence (BMI) – March 2022, company sourced announcements and Li-Cycle estimates. Total Addressable Market (TAM) estimates as of Feb 2021 and May 2022, respectively.
2) Source: BMI – March 2022

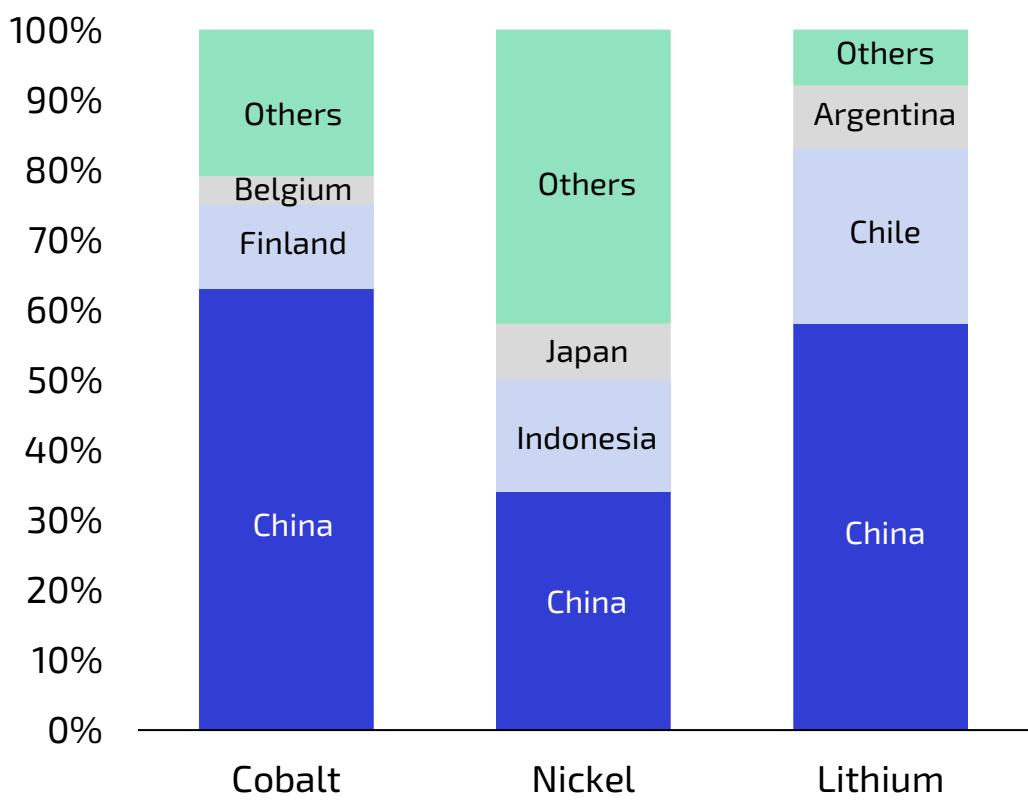
Battery Supply Chain is Largely Controlled Outside of North America and Europe



Primary Supply Sources by Top 3 Regions⁽¹⁾



Processing Capacity by Top 3 Regions⁽¹⁾



1) Source: International Energy Agency (IEA) – May 2021

Government Recognition of Need for Sustainable, Domestic Supply



U.S. Bipartisan Infrastructure Bill ...

~\$6bn in grants across the
battery sector supply chain



Funding awards expected
Spring 2023

Presidential Determination ...

~\$500mm investment to support
critical materials for battery production

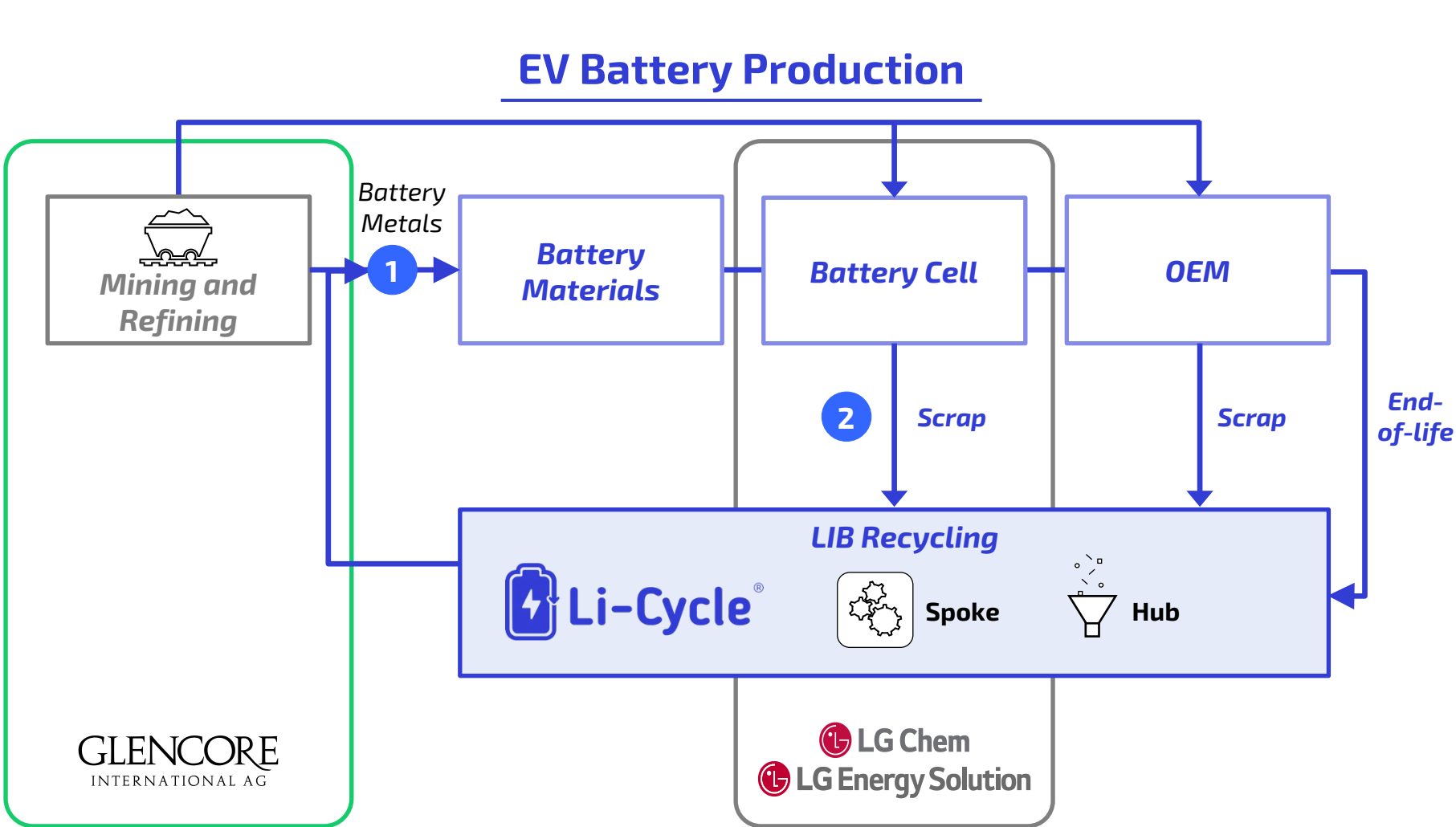


Grants projected by
early 2023

"Ensuring a robust, resilient, sustainable, and environmentally responsible domestic industrial base to meet the requirements of the clean energy economy, such as the production of large-capacity batteries, is essential to our national security and the development and preservation of domestic critical infrastructure."

– **President Joe Biden**, March 31, 2022

Creating the Path to Sustainable, Domestic Closed Loop Supply Chain



Vertically Integrated Solutions

- 1 Integrated primary and recycled metals approach
Partnership with Glencore to support industry with primary and recycled products
- 2 Closed loop relationship
 - Secure scrap from LG battery production
 - Nickel off-take back to LG

Proven Technology and Expanding Commercial Ecosystem



Proven Technology

- Patent protected hydrometallurgical technology
- Environmentally friendly alternative to existing pyro technology
- Lower cost of production and high recovery rates
- Recycling agnostic to battery chemistries and form factor
- Proven technology with speed to market – commercially operational Spokes; Hub Pilot Plant operational for one year

Investor & Partner Diligence

PERIDOT

KOCH

LG Energy Solution

GLENCORE
INTERNATIONAL AG

LG Chem

TRAXYS

Expanding Commercial Ecosystem

- Broad and diverse battery supply relationships
- In-take and off-take agreements for Spoke & Hub outputs
- Ability to establish 'closed-loop' contracts
- Validated by leading global industry participants

Select EV Customers⁽¹⁾

Battery In-Take

ULTIUM

GLENCORE
INTERNATIONAL AG

LG

UnivarSolutions

NEW FLYER

ARRIVAL

Output Off-Take⁽¹⁾

TRAXYS

LG Energy Solution

LG Chem

1) Supply sources are selected illustrative examples and does not include all customers.

Key Operational Milestones for Spoke & Hub Network



Completed



Q3 2020

- ✓ Ontario Spoke
5K tonnes



Q2 2022

- ✓ Arizona Spoke
10K tonnes

Q1 2021

- ✓ New York Spoke
5K tonnes



Targeted

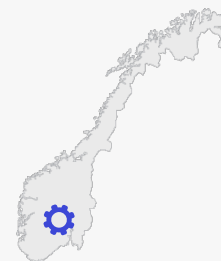
1H 2023

- Germany Spoke
10K tonnes



1H 2023

- Norway Spoke
10K tonnes



2H 2022

- Alabama Spoke
10K tonnes



1H 2023

- Ohio Spoke
15K tonnes

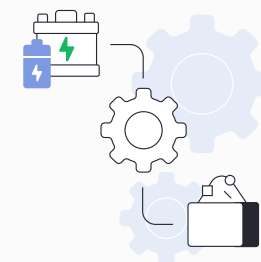


Calendar 2023

- Rochester Hub
35K tonnes
Black Mass



FY 2023E



7 SPOKES:

- **65,000 tonnes**
LIB processing
capacity/year

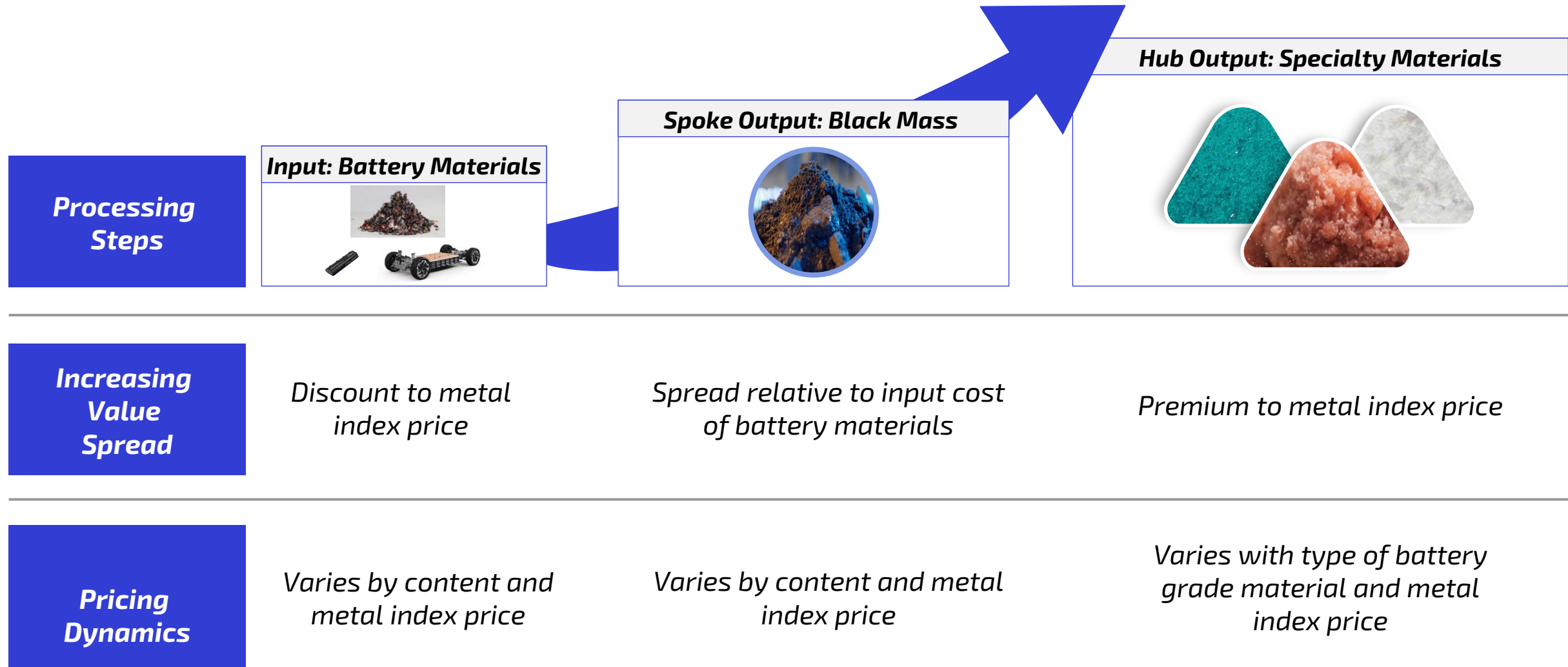


1 HUB:

**processing
capacity/year of**


- **35,000 tonnes**
Black Mass
or
- **90,000 tonnes**
LIB equivalent

Unlocking Significant Economic Value With Spoke & Hub Processing Steps

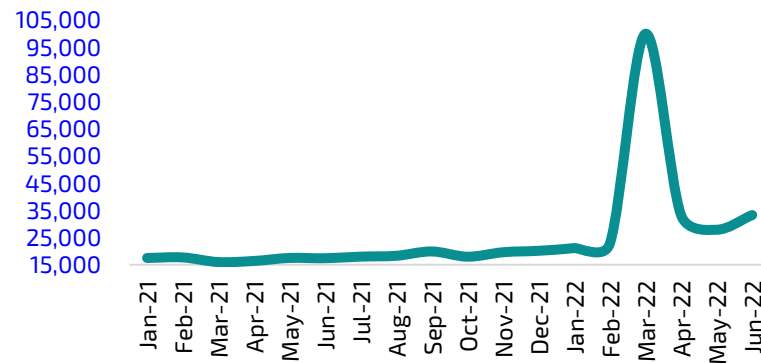


Hub Specialty Materials Outputs Priced at Premium Driven by Underlying Metal Content and Battery Grade Specifications

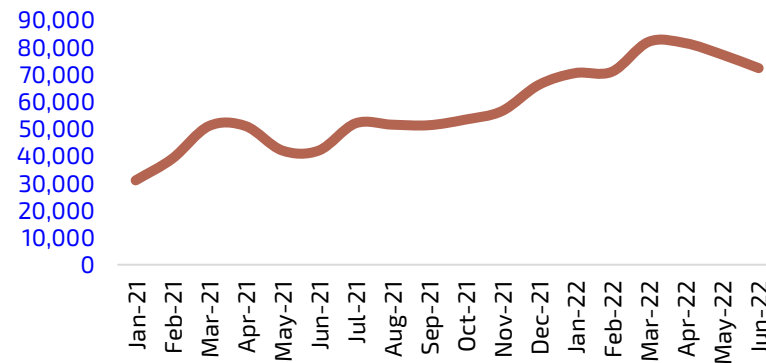


	GWh Equivalency ⁽¹⁾	Lithium-ion Battery (LIB) Equivalent ⁽²⁾	Black Mass Input	Expected Key Chemical Production – Rochester Hub ⁽³⁾		
				Nickel Sulphate	Cobalt Sulphate	Lithium Carbonate
	GWh	tonnes	tonnes	tonnes		
Material Conversions and Projected End Product Production	 ~18	 ~90,000	 35,000	 42,000 – 48,000 t/y	 6,500 – 7,500 t/y	 7,500 – 8,500 t/y
Metal Equivalent				9,400 – 10,700 t/y	1,400 – 1,600 t/y	N.A. ⁽⁴⁾

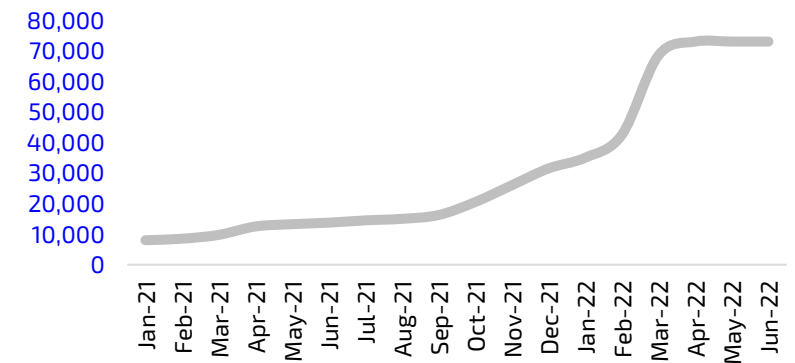
Nickel (\$/t)⁽⁵⁾



Cobalt (\$/t)⁽⁵⁾

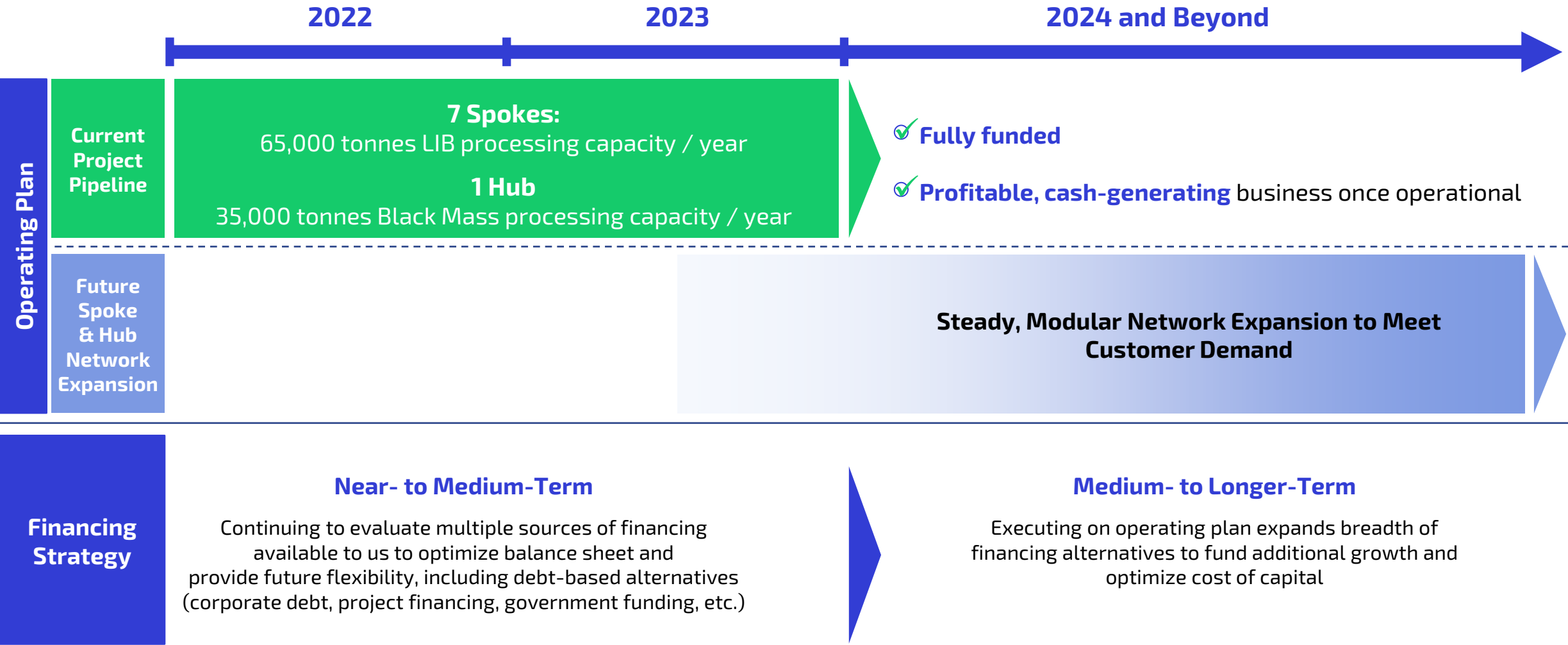


Lithium Carbonate (\$/t)⁽⁵⁾



- 1) Converted from 90,000 tonnes LIB equivalent/year.
- 2) Approximate conversion of Rochester Hub's 35,000 tonnes/y black mass capacity in terms of 90,000 tonnes LIB equivalent/year.
- 3) Production ranges based on DFS estimates. Conversion factor of 4.48 tonnes of nickel sulphate : 1 tonne of nickel metal equivalent; 4.77 tonnes of cobalt sulphate : 1 tonne of cobalt metal equivalent.
- 4) N.A. as lithium carbonate is the key product form and also the index price reference is expressed on a per unit of lithium carbonate basis (as opposed to a per unit of lithium metal basis)
- 5) Material prices from January 2021 to June 10, 2022. LME Nickel Metal and Cobalt Metal, and Fastmarkets Lithium Carbonate.

Financing Strategy for Multi-Phase Growth Plan

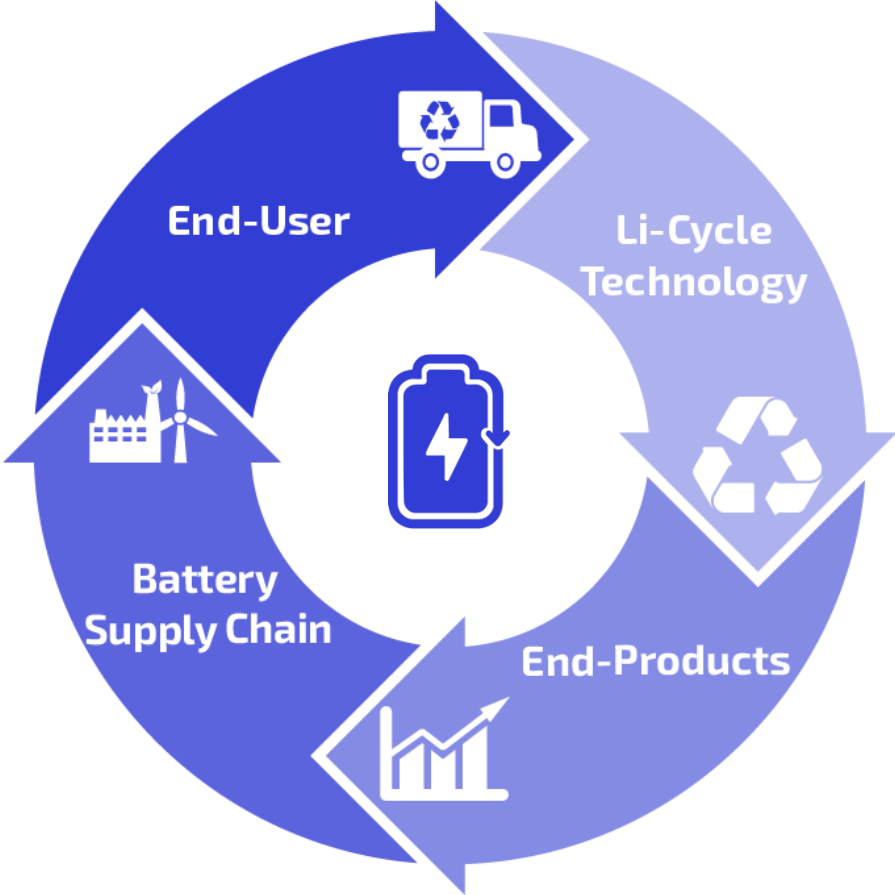


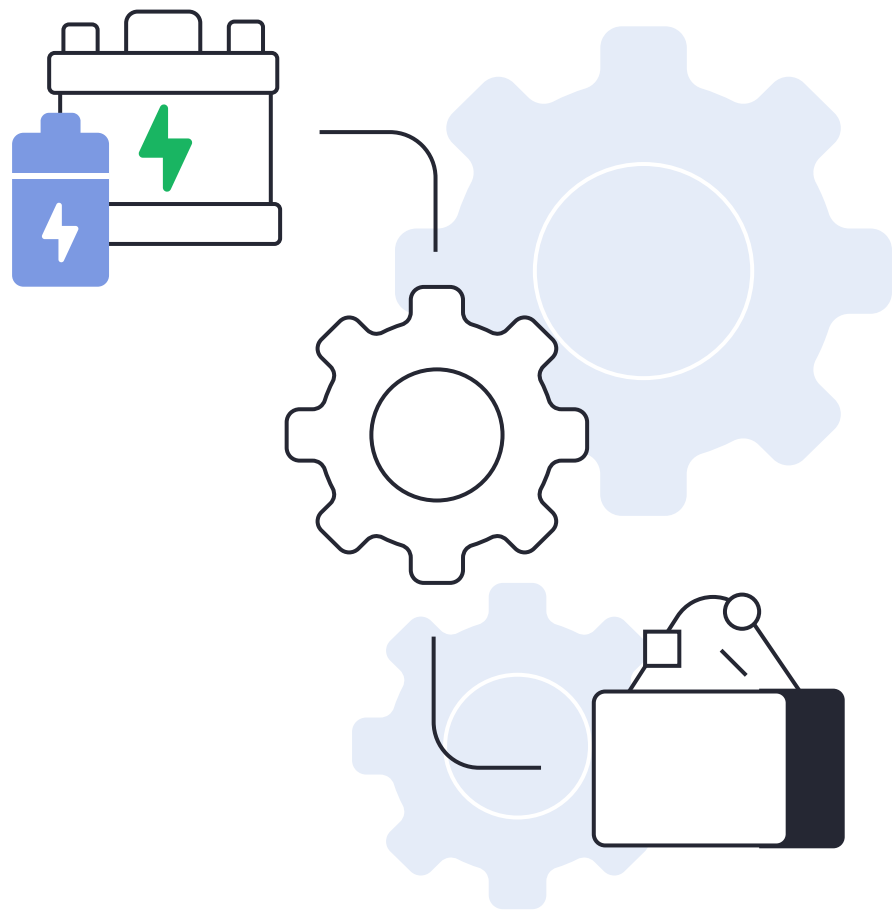
Leading Innovative and Sustainable Pure-Play Provider in Battery Materials Recycling and Resource Recovery



Sustainably Closing the Battery Supply Chain Loop

-  Proven and Patented Technology
-  Speed to Market
-  Robust and Integrated Customer Network
-  Growing Electrified Market
-  Commercially Contracted and Ready to Scale
-  Regulatory Tailwinds
-  High Barriers to Entry
-  Leadership Experience
-  Compensation Tied to Execution





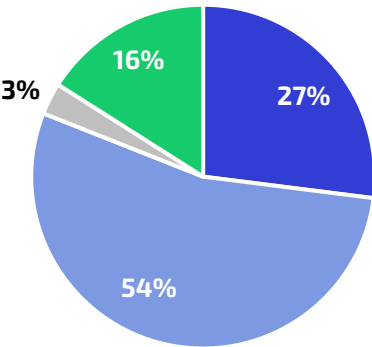
Appendix



Solving Customer Battery Recycling Needs Amidst Robust TAM Growth



Growing Battery Recycling Sources⁽¹⁾

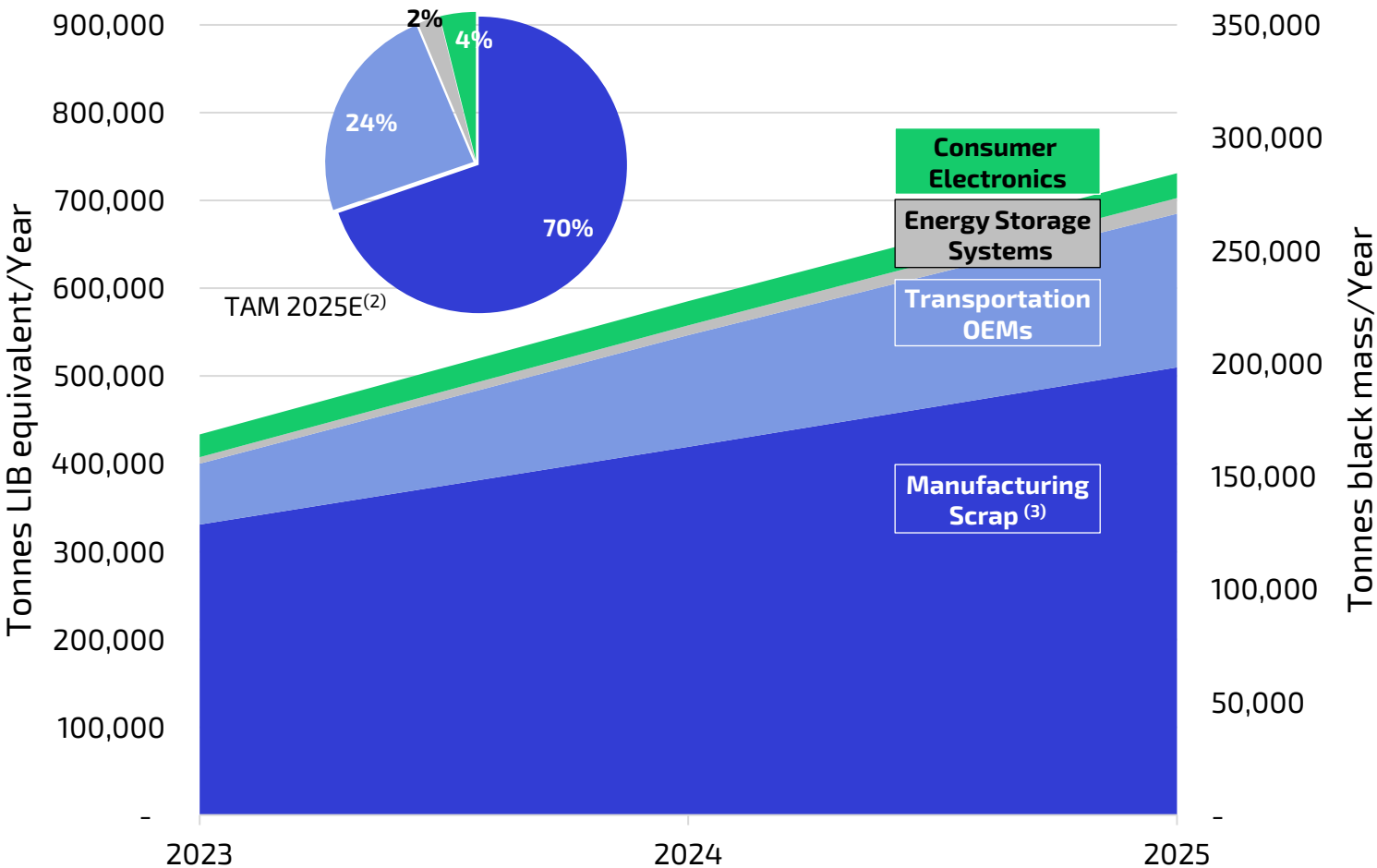


LICY FY 2021A⁽¹⁾

End-of-life battery and manufacturing scrap sources:

- Battery Manufacturers
- EV OEMs & Service Providers to EV OEMs
- Consumer Electronics Recyclers

NA and EU Accelerating Manufacturing Scrap TAM⁽²⁾



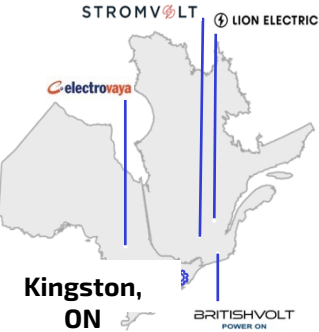
■ Manufacturing Scrap ■ Transportation OEMs, including Recalls ■ Energy Storage Systems ■ Consumer Electronics

1) Measured by weight of input battery materials.
2) BMI and Li-Cycle estimates' Total Addressable Market (TAM) forecast. Axis labels based on a conversion ratio of 90,000 tonnes LIB equivalent/year to 35,000 tonnes Black Mass.
3) Manufacturing scrap demand derived from BMI and Li-Cycle's estimates.

Four North American Spokes⁽¹⁾ Expected to be in Operation in FY 2022, to Drive >3x Black Mass Production versus FY 2021

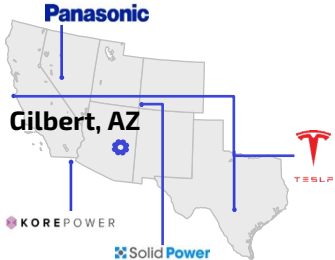
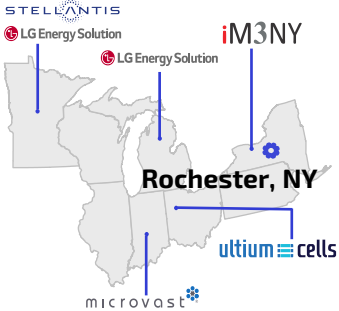


Operational



ONTARIO 5K tonnes

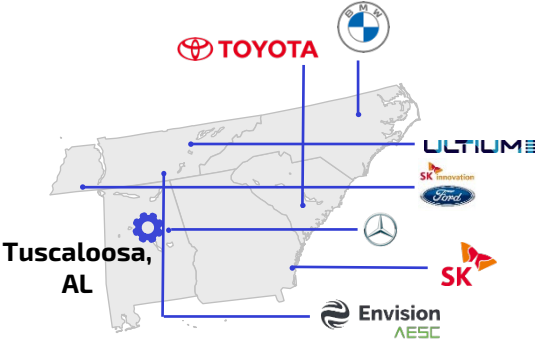
NEW YORK 5K tonnes



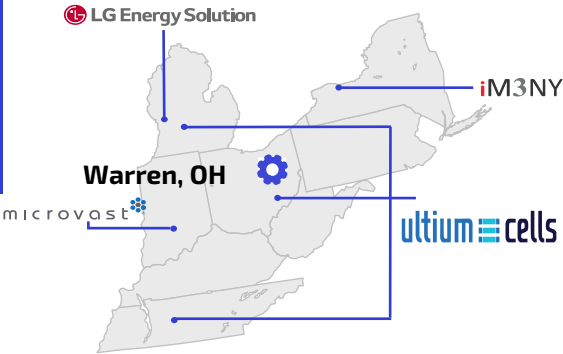
ARIZONA 10K tonnes

In Development

ALABAMA 10K tonnes



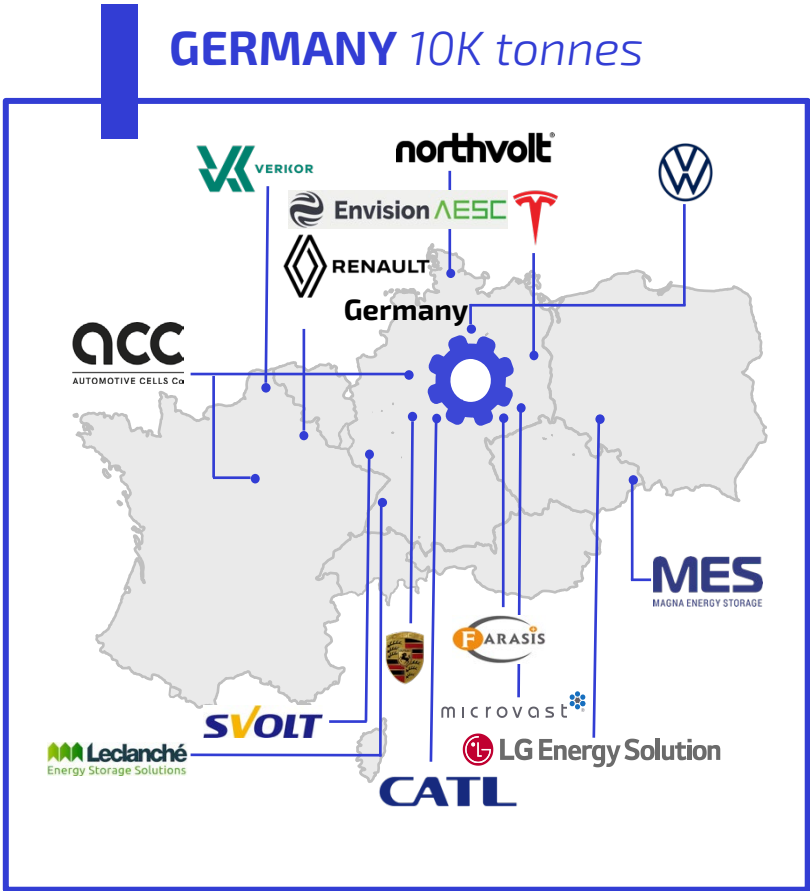
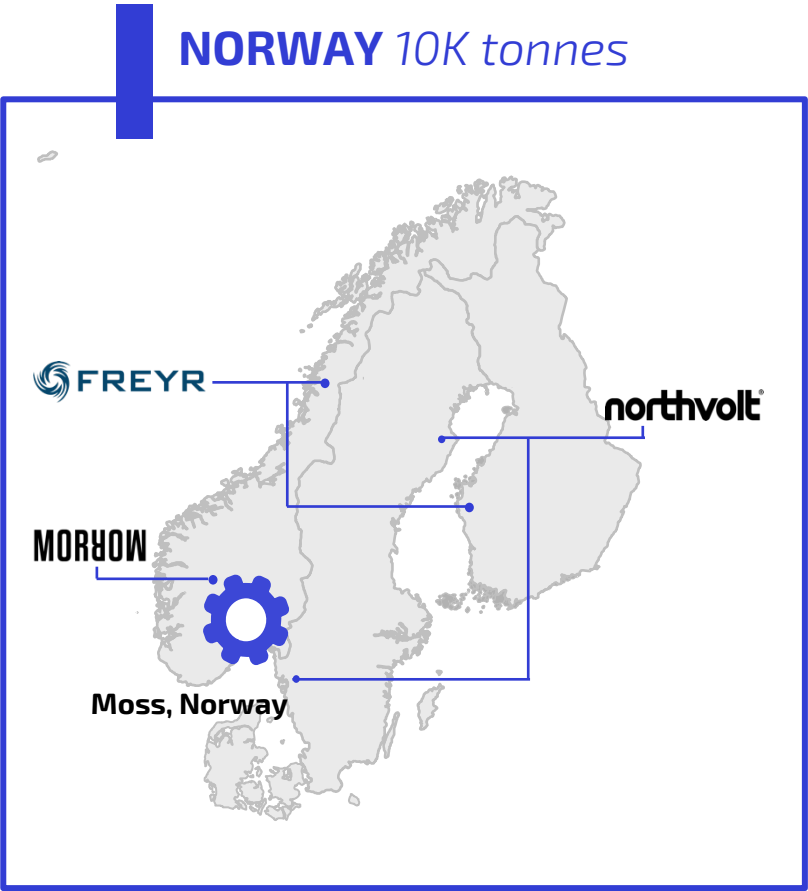
OHIO 15K tonnes



1) Total Spoke capacity of 30,000 tonnes LIB equivalent/year is approximately equivalent to 6 GWh. Once fully operational, the four Spokes have the capacity to produce approximately 10,500 to 19,500 tonnes of black mass/y, assuming an illustrative conversion factor of approximately 0.35 to 0.65 tonnes of black mass per tonne of lithium-ion battery input (the conversion ratio is dependent on the form of lithium-ion battery feedstock - e.g., a full EV battery pack versus manufacturing scrap).

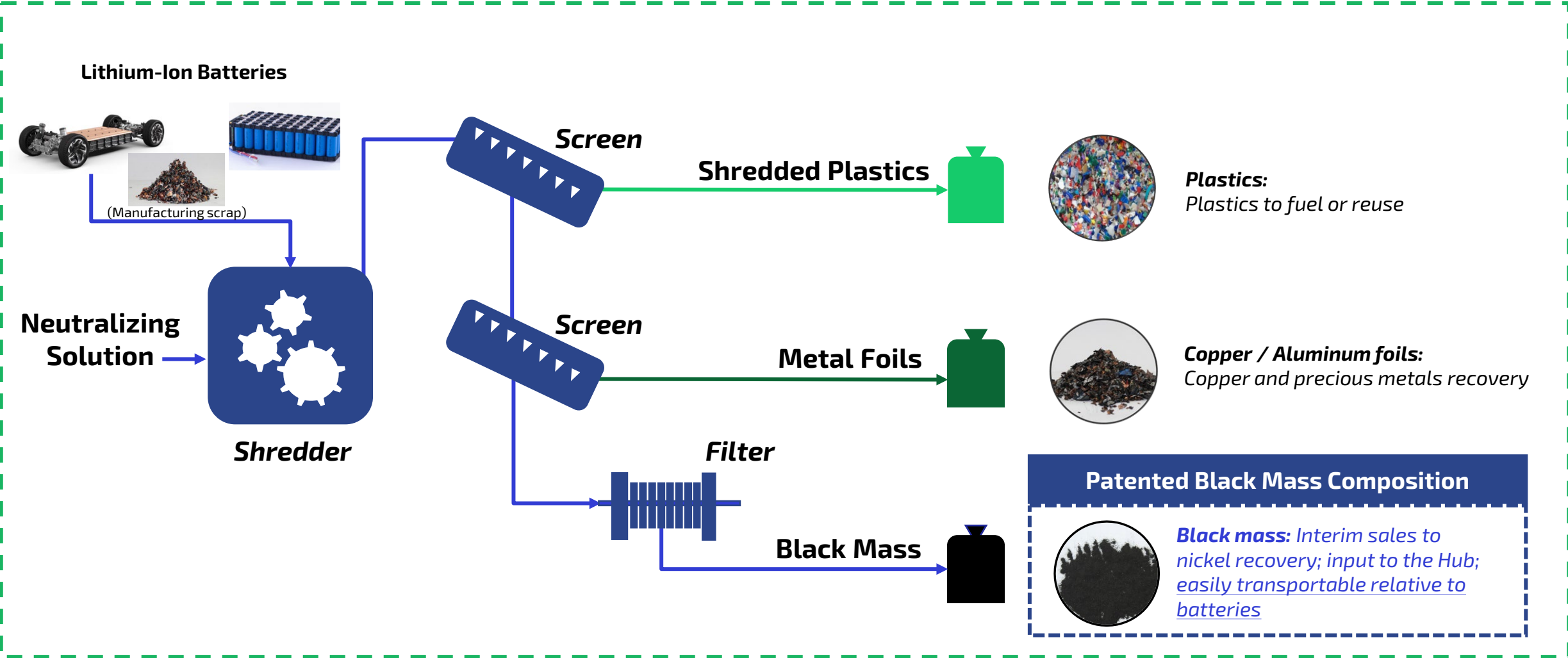
European Spokes⁽¹⁾ to Gain Strategic Foothold in High Demand Centers

In Development



1) Total Spoke capacity of 20,000 tonnes LIB equivalent/year is approximately equivalent to 4 GWh. Once fully operational, the two Spokes have the capacity to produce approximately 7,000 to 13,000 tonnes of black mass/y, assuming an illustrative conversion factor of approximately 0.35 to 0.65 tonnes of black mass per tonne of lithium-ion battery input (the conversion ratio is dependent on the form of lithium-ion battery feedstock - e.g., a full EV battery pack versus manufacturing scrap).

Spokes Process is Patented, Scalable and Easily Deployable Close to Demand



Rochester Hub On Track for Commissioning in Calendar 2023



COMPLETED



- ✓ Pilot plant run for one year
- ✓ Completed DFS⁽¹⁾
- ✓ Completed contracts: E&P with Hatch and GC with MasTec Industrial
- ✓ Gained final air permit approval
- ✓ Purchased long lead equipment

IN PROGRESS



- Continue to accelerate construction
- Continue to lock-in key construction materials
- Complete equipment procurement
- Mechanical completion
- Begin commissioning

1) Definitive Feasibility Study (DFS) completed in December 2021 for estimated cost of \$485 million plus/minus 15%. Processing capacity/year of 35,000 tonnes Black Mass or 90,000 tonnes LIB equivalent. Expected annual production output of 42,000 – 48,000 tonnes Nickel Sulphate, 7,500 – 8,500 tonnes Lithium Carbonate, and 6,500 – 7,500 tonnes Cobalt Sulphate.

Experienced Li-Cycle Team With Successful Track Record and Leading Contracting Firms



Executive Leadership, Team Bench Strength and Shareholder Alignment

- Executive leadership team oversees the entire project and understands detailed performance drivers
 - + 45 years of combined project and engineering management in the metals industry
 - + Robust history leading multi-disciplinary engineering teams and delivering successful projects
- In house team of 15+ with expertise and capabilities covering all key engineering disciplines
 - + >300 years of combined experience in engineering, procurement, and construction management (EPCM) and will own/manage equipment, material, and services contracts, as well as Health, Safety, Environment and Quality (HSEQ)
 - + Deep bench and expert proprietary knowledge to be deployed for future Hub projects
- **Aligned with shareholders**
 - + Leadership meaningful equity ownership
 - + Significant portion of corporate annual short-term compensation tied to target budget and schedule through completion

Integration Engineer – Hatch



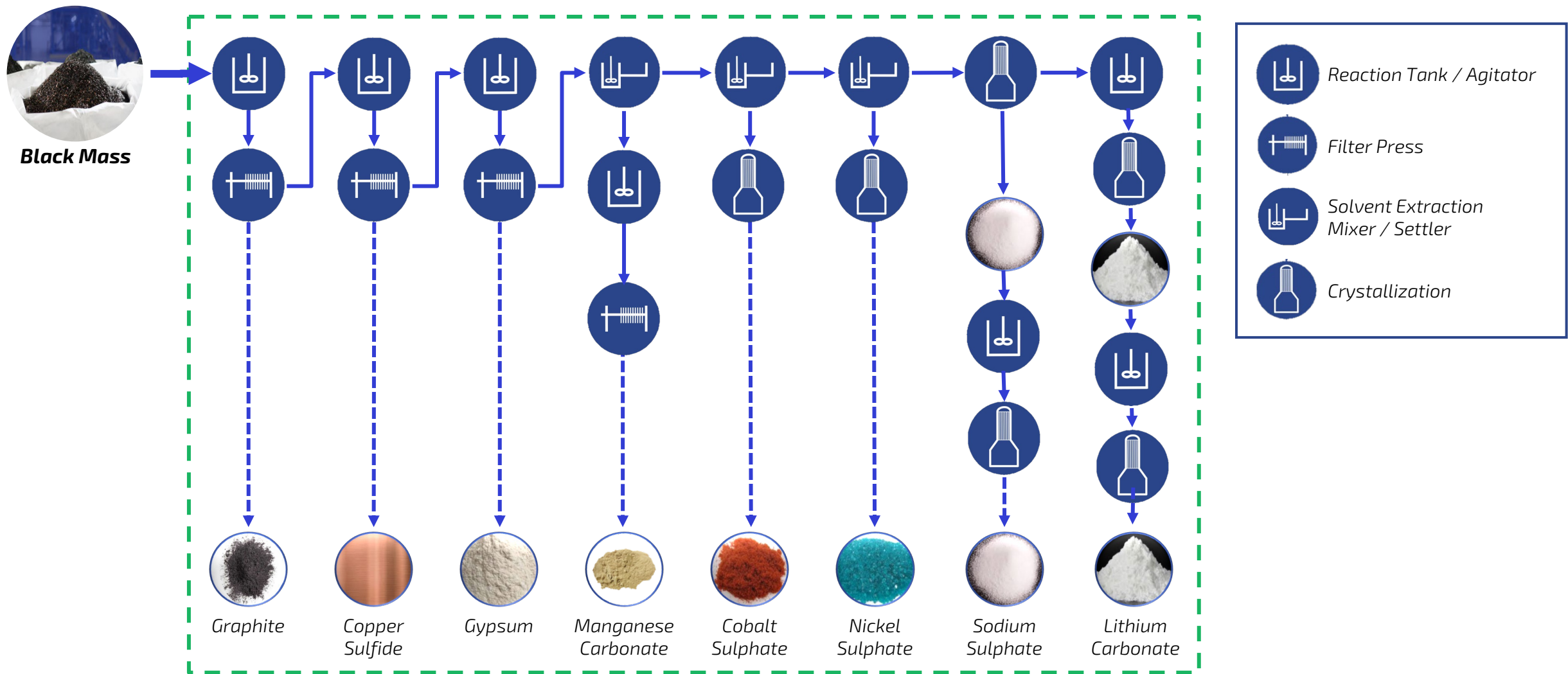
- World-class hydrometallurgy and capital projects expertise in North America
- Providing detailed design, procurement management, expediting services, and overall project management

General Contractor – MasTec



- Scale and experience with large capital projects in chemical and energy space with strong capability in leveraging local labor
- Providing procurement of materials and general and specialized labor, equipment, and services

Rochester Hub Strategically Located and Agnostic to Black Mass Sources to Process Battery Grade Materials





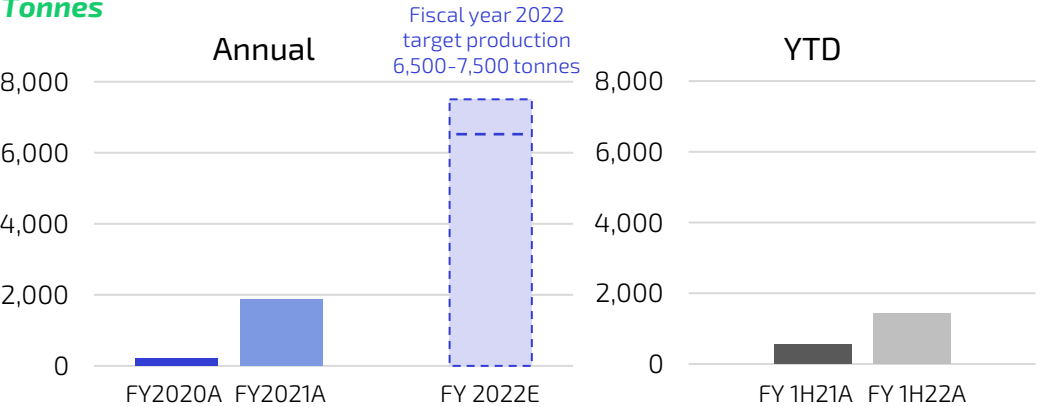
Financials and Reconciliations

Black Mass Production and Financial Results Reflect Accelerating Network Growth



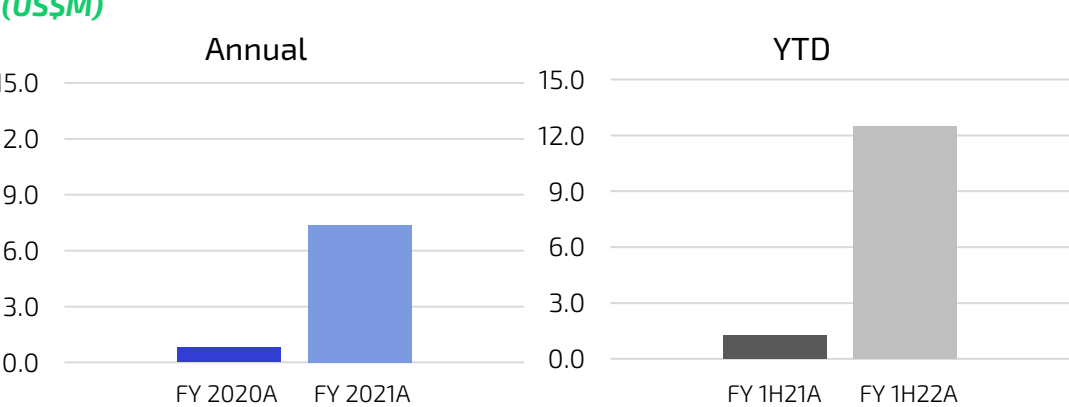
Black Mass Production

Tonnes



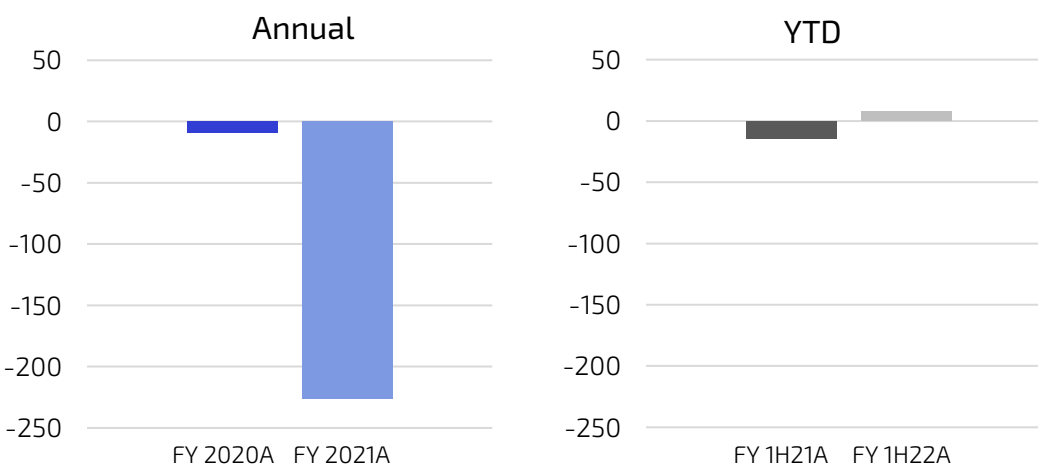
Revenue

(US\$M)



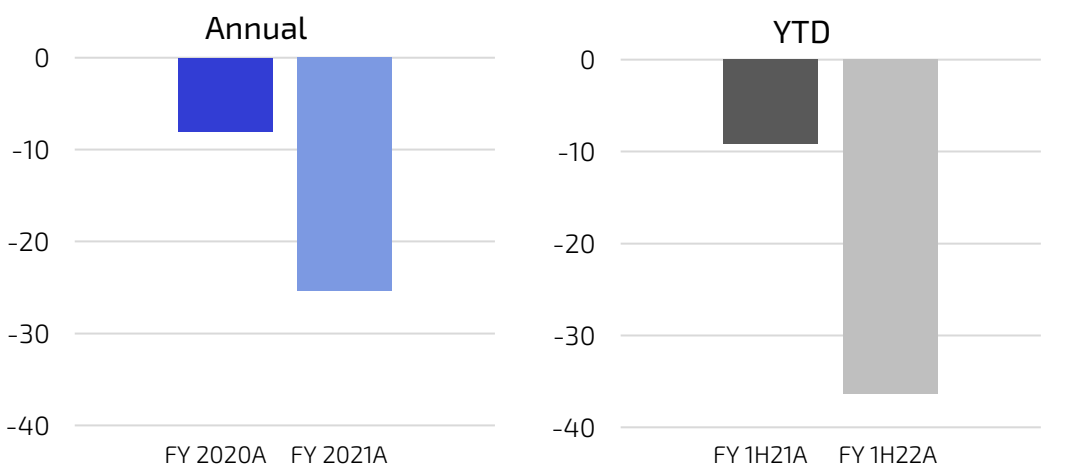
Net Profit (Loss)⁽¹⁾

(US\$M)



Adjusted EBITDA⁽²⁾

(US\$M)



See "Reconciliation of IFRS and Non-IFRS Results" for an explanation of Adjusted EBITDA and reconciliation to the comparable IFRS measure.

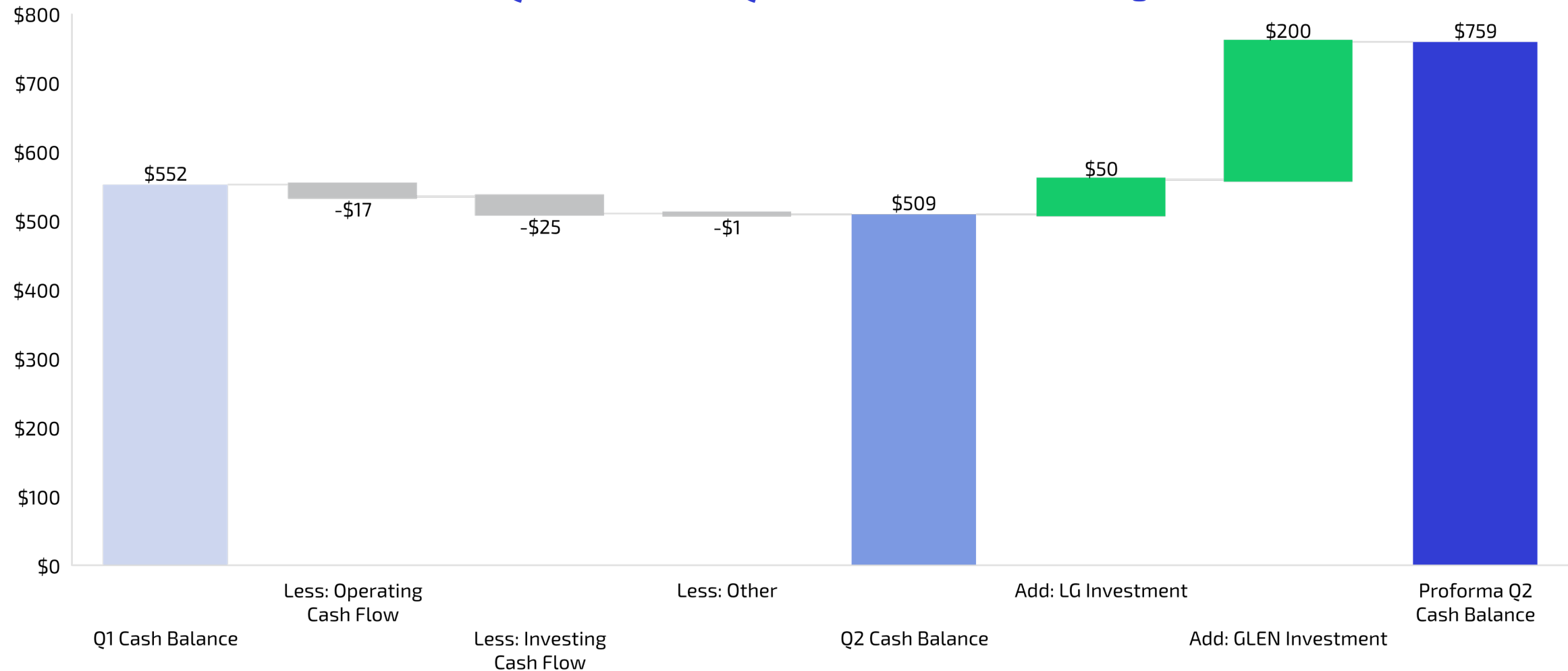
1) FY 1Q22 profit was driven by Fair value gain on financial instruments.

2) Adjusted EBITDA is a non-IFRS financial measure.

Sufficient Liquidity for Capital and Operating Needs for the Current Project Pipeline



Fiscal Q1 2022 to Fiscal Q2 2022 Pro-forma Cash Bridge



Reconciliation of IFRS and Non-IFRS Results

Adjusted EBITDA	(U.S. dollar amounts in thousands)			
	Six months ended April 30,		Year ended October 31,	
	2022	2021	2021	2020
Net Gain (Loss)	\$7,896	\$(14,693)	\$(226,559)	\$(9,276)
Income Tax	5	-	-	-
Depreciation	3,821	1,133	2,899	1,095
Interest Expense (Income)	5,646	494	2,970	495
EBITDA (Loss)	\$17,368	\$(13,066)	\$(220,690)	\$(7,686)
Foreign Exchange Loss (Gain)	-	-	758	(446)
Fair Value (Gain) Loss on Financial Instruments ⁽¹⁾	(53,733)	1,924	(38,254)	84
Forfeited SPAC Transaction Cost	-	2,000	2,000	-
Share-Based Compensation ⁽²⁾	-	-	1,588	-
Adjusted EBITDA Loss	\$(36,365)	\$(9,142)	\$(25,370)	\$(8,047)

1) Fair value gain on financial instruments relates to warrants, which were redeemed and no longer outstanding as of April 30, 2022, and convertible debt.

2) Share-based compensation relates to accelerated vesting of existing stock options upon completion of the Business Combination.

Li-Cycle reports its financial results in accordance with the International Financial Reporting Standards ("IFRS"). The Company makes references to certain non-IFRS measures, including Adjusted EBITDA. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing a further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for the analysis of the Company's financial information reported under IFRS. Li-Cycle defines Adjusted EBITDA as earnings before depreciation and amortization, interest expense (income), income tax expense (recovery), foreign exchange (gain) loss, fair value (gain) loss on financial instruments, and non-recurring expenses such as forfeited SPAC transaction cost, listing fee, and accelerated vesting of share-based compensation related to the Business Combination.

LICY Share Count as of 4/30/2022



Total shares outstanding as of April 30, 2022	169,080,622
Potential shares reserved for future issuance:	
Convertible note ⁽¹⁾	7,917,948
Stock options ⁽²⁾	5,793,766
Restricted share units ⁽²⁾	2,196,215
Total potential shares as of April 30, 2022 ⁽²⁾	184,988,551

1) Includes interest accrued as of April 30, 2022. Excludes interest in subsequent periods that may be paid via payment-in-kind (PIK).

2) Includes stock options and restricted share units granted and outstanding as of April 30, 2022. Excludes additional shares available for future grants pursuant to the Company's equity incentive plan.



Revolutionizing Battery Recycling and Resource Recovery

