PEOPLE, PLANET, PROFIT
Empowering a Sustainable Future

Investor Presentation
April 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 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 expectation to have up to 65,000 tonnes of Spoke production capacity in commissioning and operation in 2023; expected increased demand in scrap and recycling; the annual input capacity and production output of the Rochester Hub, its expected start-up date and total capital cost; the annual processing capacity of the Arizona, Alabama, Ohio, Norway and Germany Spokes and the 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 identified in this communication, which Li-Cycle believe 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, strategies, expectations, intentions 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 capacity; 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, Arizona Spoke, Slovenia Spoke and other future projects including its Ohio, Norway, and Germany Spoke projects; Li-Cycle’s inability to execute on its production 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 inoperable, 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 loss of 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 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; unfavorable 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.
Li-Cycle At-A-Glance: People, Planet, Profit

**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.

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

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**2016**
- Founded by Tim Johnston and Ajay Kochhar

**2021**
- Publicly listed in August (NYSE: LICY)

**280+**
- Employees Globally

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**Spoke & Hub Integrated Network**
- 7 Spokes and 1 Hub in North America and Europe by 2023

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**Battery Materials Mega-Trends for Zero-Carbon Economy**:
- Electric vehicle revolution
- Sustainability with emphasis on a circular economy
- Domestic supply of strategic battery materials

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(1) Based on installed permit capacity for lithium-ion battery (LIB) recycling measured in tonnes per year.
(2) 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 16 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, Europe, and Asia Pacific, growing with commercial partnerships with leading global customers

Building strength with base-load manufacturing scrap in the near and mid-term; Well positioned to be the leading processor of end-of-life EV batteries
Proven Technology With Expanding Commercial Ecosystem

**Proven Technology**
- IP-protected hydrometallurgical technology
- Lower cost of production
- Environmentally friendly alternative to existing pyro technology with speed to market
- Recycling agnostic to battery chemistries and high recovery of critical specialty materials
- Proven technology – commercially operational Spokes; Hub Pilot Plant operational for one year

**Expanding Commercial Ecosystem**
- Broad and diverse battery supply relationships
- Off-take agreements in place for Spoke & Hub outputs
- Ability to establish 'closed-loop' contracts
- Validated by key industry participants

**Battery Supply**

**Manufacturing Scrap and End-of-Life Sources**
- LUTIUM
- HELBIZ
- ARRIVAL
- LG
- Univar Solutions
- NEW FLYER
- RENEWANCE
- ... and many others

**Output Off-Take**
- TRAXYS
- LG Energy Solution
- LG Chem

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Note: Supply sources are selected illustrative examples and does not include all customers.
(1) Subject to completion of commercial agreements targeted for late April.
Solving Customer Battery Recycling Needs Amidst Robust TAM Growth

Growing Battery Recycling Sources\(^{(1)}\)

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**

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\(^{(1)}\) 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.
Our Integrated Spoke & Hub Model is the Missing Link in the Battery Supply Chain

1. Spokes are form factor, chemistry, and state of charge agnostic
2. Black Mass contains all key materials for subsequent battery production
3. Hub will produce battery grade Nickel, Lithium, and Cobalt
Rapid TAM Expansion Driven by Gigafactory Deployments

2025E Total Addressable Market (TAM)\(^{(1)}\)

- **North America**
  - **As of 2021\(^{(2)}\)**: ~30 GWh
  - **As of 2022\(^{(2)}\)**: ~154,500 t LIB equivalent/y
  - **~80 GWh**

- **EMEA**
  - **As of 2021\(^{(2)}\)**: ~45 GWh
  - **~222,570 t LIB equivalent/y**
  - **~307,000 t LIB equivalent/y**

\(^{(1)}\) BML company sourced announcements and Li-Cycle estimates. Assumes a conversion rate of 5,000 tonnes LIB equivalent/year to 1 GWh.

\(^{(2)}\) Legend indicates the TAM estimate as of February 2021 and February 2022, respectively.
Executing on Integrated North America Spoke & Hub Model

Current North American Mega-factory Capacity Projected to grow from 45 GWh (2021) to >500 GWh by 2025(1)

Manufacturing Scrap Demand Far in Excess of Li-Cycle’s Announced NA Capacity

<table>
<thead>
<tr>
<th>2025 NA GWh Estimate</th>
<th>&gt;500 GWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2025 NA Scrap Estimate</td>
<td>&gt;250,000(1,3) tpa LIB</td>
</tr>
<tr>
<td>LICV 2025 Initial Spoke Capacity</td>
<td>45,000 tpa LIB</td>
</tr>
<tr>
<td>Addressable Delta in Scrap Demand Alone</td>
<td>~205,000 tpa LIB</td>
</tr>
</tbody>
</table>

(1) BMI, company sourced announcements and Li-Cycle compiled data.
(2) EV Penetration by State from EVAdoption.com
(3) Manufacturing scrap demand assumes a conversion rate of 5,000 tonnes LIB equivalent/year to 1 GWh and a scrap rate of 10%, assuming a range of 5% - 10% recycling. Scrap would yield 125,000~ 250,000 tonnes LIB equivalent/year.
(4) Includes LG indication of additional planned capacity by 2025 – per theguru.co.kr.
Deploying Initial European Spokes in Lockstep with Market Demand

Current European Mega-factory Capacity Projected to grow from ~35 GWh (2021) to >650 GWh by 2025

EV Penetration Rate

- Low
- High

Announced
Norway Spoke
JV with Morrow, ECO STOR

Manufacturing Scrap and Growing Lithium-ion Battery Recycling Demand Presents Robust Opportunity in Europe

- 2025 EU GWh Estimate: >650 GWh
- 2025 EU Scrap Estimate: >325,000 (1,3) tpa LIB
- LICY 2025 Initial Spoke Capacity: 20,000 tpa LIB
- Addressable Delta in Scrap Demand Alone: ~305,000 tpa LIB

Advanced Development
Germany Spoke

(1) BML company sourced announcements and Li-Cycle compiled data. Total GWh capacity estimated based on announced date of mega-factory completion.
(2) EV Penetration by Country from International Energy Agency (IEA).
(3) Assuming a range of 5% - 10% recycling scrap would yield 162,500 – 325,000 tonnes LIB equivalent/year.
Operationalizing Two Spokes in FY2022; Tripling Total Spoke Input Capacity to 30,000 tonnes LIB Equivalent Input/Year

- Proximity to battery supply and key OEMs
- Full EV battery pack shredding capability
- Total Operating capacity up to 30,000 lithium-ion battery (LIB) tonnes input/year in 2022

### Ontario Spoke
- Up to 5k tonnes input / year
- Operational Q3 2020

### New York Spoke
- Up to 5k tonnes input / year
- Operational Q1 2021

### Arizona Spoke
- Up to 10k tonnes input / year
- Operational Q2 2022

### Alabama Spoke
- Up to 10k tonnes input / year
- Operational Q3 2022

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Note: Quarters reflect fiscal year convention.

(1) Total Spoke capacity of 30,000 tonnes LIB equivalent/year is approximately equivalent to 6 GWh. Once fully operational, the four Spokes are expected 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 material—e.g., a full EV battery pack versus manufacturing scrap).
Domestic Battery Grade Material Supplier

- First dedicated lithium-ion battery recycling post-processing facility in North America
- Sustainable conversion of Black Mass into advanced battery materials
- IP-protected hydrometallurgical, non-pyro processing technology
- Proven process and equipment, extensive partner validations and successful pilot plant
- Anchored by supply and offtake commercial agreements
- Higher resource recovery, lower capital intensity, lower environmental footprint and greater employee safety
- Investment of approximately $485 million

NA Manufacturing Scrap Demand Far Exceeding Capacity

1. Total Addressable Market (TAM) forecast.
2. Rochester Hub expected annual production output of 42,000 – 46,000 tonnes Nickel Sulphate, 7,500 – 8,500 tonnes Lithium Carbonate and 6,500 – 7,500 tonnes Cobalt Sulphate.
3. +/-15% estimate, per the Definitive Feasibility Study (DFS) completed in December 2021.
4. Manufacturing scrap demand derived from BMI and Li-Cycle’s estimates.

Rochester Hub Capacity 90,000 tonnes LIB equivalent/year
(35,000 tonnes Black Mass/year)
Rochester Hub On Track For Commissioning in Calendar 2023

**Hub Input: Black Mass**

- Piloted plant for one year
- Completed Definitive Feasibility Study(1)
- Mobilized to site
- Booked firm pricing on long lead equipment
- Awarded Engineering and Procurement contract to Hatch

**2021**

**Hub Output: Specialty Materials**

- Gained New York State Department of Environmental Conservation (NYSDEC) air permit approval, enabling the next phase of construction
- Selected general contractor – MasTec Industrial

**2022**

- Advance construction
- Complete equipment procurement
- Lock in contracts for remaining key construction materials
- Expand commercial contract pipeline

**2023**

- Mechanical completion
- Commissioning

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(1) Preliminary Feasibility Study (PFS) completed in June 2020. Definitive Feasibility Study (DFS) completed in December 2021; estimated cost of $485 million plus/minus 15%. Key design changes and cost adjustments relative to the Pre-Feasibility Study (PFS) include higher material costs due in part to supply chain impacts, COVID-19, inflation and other factors and scope adjustments based on contracted volumes including (1) increased production of nickel sulphate by ~2.5x and of lithium carbonate by ~1.6x; decreased production of cobalt sulphate by ~7x; (2) inclusion of best-in-class environmental practices and increase in plant scale and equipment in response to commercial pipeline growth and (3) upsizing project capacity to 35,000 tonnes from 25,000 tonnes of black mass input/year.
Unlocking Significant Economic Value With Spoke & Hub Processing Steps

**Processing Steps**

- **Input: Battery Materials**
- **Spoke Output: Black Mass**
- **Hub Output: Specialty Materials**

**Value Dynamics**

- Battery materials processed for a fee, or paid for at a discount to metal value
- Black Mass sold at discount to index pricing based on metal content, but at a spread relative to input cost of battery materials
- Nickel sulphate, lithium carbonate, cobalt sulphate sold at premium to metal index pricing

**Illustrative Pricing**

- Varies by Customer and Content
- ~$3,800/t\(^{(1)}\) of Black Mass
- ~3-5x value vs. Black Mass

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\(^{(1)}\) First quarter 2022 weighted average calculated using the market prices of the constituent metals by 1) tonnes of black mass/product sales and 2) the fair value of unsettled tonnes during the reporting period.
Hub Specialty Materials Outputs Priced at Premium Driven by Underlying Metal Content and Battery Grade Specifications

<table>
<thead>
<tr>
<th>GWh Equivalency(1)</th>
<th>Lithium-ion Battery (LIB) Equivalent(2)</th>
<th>Black Mass Input</th>
<th>Expected Key Chemical Production – Rochester Hub(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWh</td>
<td>tonnes</td>
<td>tonnes</td>
<td>Nickel Sulphate</td>
</tr>
<tr>
<td>~18</td>
<td>~90,000</td>
<td>35,000</td>
<td>42,000 – 48,000 t/y</td>
</tr>
<tr>
<td>Metal Equivalent</td>
<td></td>
<td></td>
<td>9,400 – 10,700 t/y</td>
</tr>
</tbody>
</table>

(1) Converted from 90,000 tonnes LIB equivalent/year.
(2) Approximate conversion of Rochester Hub’s 30,000 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) Material prices from January 2021 to March 16, 2022. LME Nickel Metal and Cobalt Metal, and Fastmarkets/Lithium Carbonate.

Nickel ($/t)(4)

Cobalt ($/t)(4)

Lithium Carbonate ($/t)(4)
Execution and Growth Plan for Spoke & Hub Technologies™ Network

**Completed Milestones**

- **Q3 2020**
  - Ontario Spoke
  - 5K tonnes

- **Q1 2021**
  - New York Spoke
  - 5K tonnes

- **Q2 2022**
  - Arizona Spoke
  - 10k tonnes

- **Q3 2022**
  - Alabama Spoke
  - 10k tonnes

**Operationalizing Spokes & Hub**

- **Early 2023**
  - Ohio Spoke (co-located with Ultium)
  - 15k tonnes

- **Early 2023**
  - Norway Spoke(3)
  - 10k tonnes

- **2023**
  - Germany Spoke(3)
  - 10k tonnes

- **2023**
  - Rochester Hub
  - 35k tonnes
  - Black Mass(4)

**FY 2023E**

- **7 Spokes totaling**
  - 65,000 tonnes
  - LIB processing capacity/year

- **Capital ($mm)**
  - Spoke -10(1)
  - Hub -485(2)

- **1 Hub with processing capacity/year of 35,000 tonnes**
  - Black Mass or 90,000 tonnes
  - LIB equivalent(4)

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Note: Quarters reflect fiscal year convention. All Spoke capacity metrics refer to LIB input capacity per year; Rochester Hub capacity refers to Black Mass input capacity per year.

1. Estimated CAPEX approximately $10M based on weighted average of constructed and in progress Spokes to date.
2. Based on the Rochester Hub DFS.
3. Specific site selection for Norway and Germany Spokes is in progress.
4. Rochester Hub 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.
# FY2022 Management Objectives Aligned with Shareholder Interests

<table>
<thead>
<tr>
<th>Objective Area</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HSEQ</strong></td>
<td>- Prioritize safety</td>
</tr>
<tr>
<td></td>
<td>- Drive leading sustainability operations</td>
</tr>
<tr>
<td><strong>Spoke &amp; Hub Network</strong></td>
<td>- Black mass production target of 6,500 tonnes to 7,500 tonnes</td>
</tr>
<tr>
<td></td>
<td>- Advance Ohio, Norway and Germany Spokes for 2023 commissioning</td>
</tr>
<tr>
<td></td>
<td>- Progress execution of the Rochester Hub for 2023 commissioning</td>
</tr>
<tr>
<td><strong>Financial Priorities</strong></td>
<td>- Maintain and enhance balance sheet strength</td>
</tr>
<tr>
<td></td>
<td>- Disciplined operating expense progression</td>
</tr>
</tbody>
</table>
Leading Innovative and Sustainable Pure-Play Provider in Battery Materials Recycling and Resource Recovery

Sustainably Closing the Battery Supply Chain Loop

- Proven & Patented Technology
- Speed to Market
- Robust and Integrated Customer Network
- Growing Electrified Market
- Commercially Contracted & Ready to Scale
- Regulatory Tailwinds
- High Barriers to Entry
- Leadership Experience
- Compensation Tied to Execution
Appendix
Black Mass Production and Financial Results Reflect Accelerating Network Growth

<table>
<thead>
<tr>
<th>Black Mass Production</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tonnes</strong></td>
<td><strong>US$M</strong></td>
</tr>
<tr>
<td><strong>Fiscal year 2022</strong></td>
<td><strong>Annual</strong></td>
</tr>
<tr>
<td>Target production: 6,500-7,500 tonnes</td>
<td></td>
</tr>
<tr>
<td>FY2020A</td>
<td>FY2021A</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Profit (Loss)</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$M</strong></td>
<td><strong>US$M</strong></td>
</tr>
<tr>
<td><strong>Annual</strong></td>
<td><strong>Quarter</strong></td>
</tr>
<tr>
<td>FY 2020A</td>
<td>FY 2021A</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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

(1) FY 2022 profit was driven by fair value loss on financial instruments.

(2) Adjusted EBITDA is a non-IFRS financial measure.
**Strong Balance Sheet Position to Fund Spoke & Hub Growth Pipeline**

**Strong Liquidity and Balance Sheet**
- Ended Q1 2022 with ~$552 million of cash on hand
- Cash sufficient to fund the large majority of all the capital needs for Rochester Hub, the five Spokes in development and current operating needs of the business for approximately the next two years

**Approach To Financing**
- Evaluating multiple capital sources, including but not limited to debt-based financing alternatives
- Seeking to optimize cost of capital and future flexibility
- Will provide additional detail over course of FY 2022
Strategic Partnerships Validate Spoke & Hub Technologies’ Integrated Business Model and Growth Objectives

- Koch Strategic Platforms (KES) invests **$100 million**

- KES able to provide engineering and construction support services for modular Spoke facilities at various KES construction facilities, including in Texas and Poland

- KES can support the development of a tailored operational readiness plan for the Hub

- LG Energy Solution (LGES) and LG Chem (LGC) to invest **$50 million**

- LGES to provide recycling nickel-bearing lithium-ion battery scrap and certain other lithium-ion battery materials to LICY

- LICY to recycle the battery materials from LGES and supply 20,000 tonnes of nickel over 10 years beginning in 2023 to LGC and LGES

Source: Li-Cycle announcements and information.

1. $100 million investment in Li-Cycle through convertible notes at an initial conversion price of $13.43 which will mature on September 29, 2026, unless earlier repurchased, redeemed or converted. Interest will be payable semi-annually either in cash (LIBOR plus 5% per year) or payment in-kind (LIBOR plus 6.0% per year).

2. Li-Cycle and KES may but are under no obligation to pursue commercial opportunities.

3. $50 million equity investment in Li-Cycle at a price of $11.32 per common share, upon completion of the commercial agreements in April 2022. Investment by LGES and LGC subject to completion of manufacturing scrap supply and nickel sulphate off-take agreement.

4. Equivalent to ~90,000 tonnes of nickel sulphate over 10 years.
Battery Supply Chain is Largely Controlled ex-North America

Current Supply of Critical Battery Materials by Top Three Regions

<table>
<thead>
<tr>
<th>Primary Supply Sources</th>
<th>Processing Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Copper</strong></td>
<td><strong>Copper</strong></td>
</tr>
<tr>
<td>Chile</td>
<td>China</td>
</tr>
<tr>
<td>Peru</td>
<td>Chile</td>
</tr>
<tr>
<td>China</td>
<td>Others</td>
</tr>
<tr>
<td><strong>Nickel</strong></td>
<td><strong>Nickel</strong></td>
</tr>
<tr>
<td>Indonesia</td>
<td>China</td>
</tr>
<tr>
<td>Russia</td>
<td>Indonesia</td>
</tr>
<tr>
<td>Others</td>
<td>Others</td>
</tr>
<tr>
<td><strong>Cobalt</strong></td>
<td><strong>Cobalt</strong></td>
</tr>
<tr>
<td>Democratic Republic of Congo</td>
<td>China</td>
</tr>
<tr>
<td>Russia</td>
<td>Finland</td>
</tr>
<tr>
<td>Australia</td>
<td>Others</td>
</tr>
<tr>
<td><strong>Rare Earths</strong></td>
<td><strong>Rare Earths</strong></td>
</tr>
<tr>
<td>China</td>
<td>China</td>
</tr>
<tr>
<td>U.S.</td>
<td>Malaysia</td>
</tr>
<tr>
<td>Others</td>
<td>Others</td>
</tr>
<tr>
<td><strong>Lithium</strong></td>
<td><strong>Lithium</strong></td>
</tr>
<tr>
<td>Australia</td>
<td>China</td>
</tr>
<tr>
<td>Chile</td>
<td>Chile</td>
</tr>
<tr>
<td>China</td>
<td>Others</td>
</tr>
</tbody>
</table>

Li-Cycle is a localized solutions provider for resource recovery and the domestic production of critical battery materials

(1) Source: International Energy Agency (IEA).
North American Legislative Recognition and Support of Critical Need for an Integrated and Localized Battery Material Supply Chain in North America

**US Bipartisan Infrastructure Bill**

- **$3 Billion** for DOE grant program for battery materials and minerals processing, and refining of raw materials used in battery manufacturing
- **$3 Billion** for DOE grant program for battery components, advanced battery manufacturing and recycling
- **Bill signed into law November 15th;** first round of funding programs up to **$2.9 Billion**¹ expected to be implemented in 2022

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**Presidential Determination on Critical Materials**

- Authorizes significant investments in domestic production of critical minerals for electric-vehicle and other large capacity batteries based in both Canada and the U.S.
- Adds battery materials lithium, nickel, graphite, cobalt and manganese and aids recycling of battery materials
- DOD, as lead agency, working with other federal agencies (such as DOE) to determine funding and timing needs²

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¹Department of Energy (DOE) released a Notice of Intent to Issue Funding Opportunity Announcement in Feb 2022. The NOI plans to divide the total $7B investments in several rounds of funding over the next 5 years with the first round of funding to provide nearly $3 Billion in grant programs.

²President Joe Biden invokes the 1950 Defense Production Act’s Title III pursuant to Section 303 to fund investments for critical materials. The Department of Defense (DOD) is the primary authority to lead the federal effort for several financing mechanisms to expedite and expand the supply of resources from the US industrial base.
Spokes Process is Patented, Scalable and Easily Deployable Close to Demand

- Lithium-Ion Batteries
- Neutralizing Solution
- Shredder
- Screen
- Shredded Plastics
- Metal Foils
- Filter
- Black Mass
- Plastics: Plastics to fuel or reuse
- Copper / Aluminum foils: Copper and precious metals recovery

**Patented Black Mass Composition**

- **Black mass**: Interim sales to nickel recovery; input to the Hub; easily transportable relative to batteries
Spokes Modular Construction Drives Speed to Market with On-Site or Merchant Business Model

New York Spoke shown; In-progress and Future Spokes Following Similar Modular Construction, Including the Arizona And Alabama Spokes

Feed Conveyor and Shredder End

Modular Plant – Shredder Onwards

Modular Plant – Product Outlets
Rochester Hub Strategically Located and Agnostic to Black Mass Sources to Process Battery Grade Materials

Black Mass

Graphite ➔ Copper Sulfide ➔ Gypsum ➔ Manganese Carbonate ➔ Cobalt Sulphate ➔ Nickel Sulphate ➔ Sodium Sulphate ➔ Lithium Carbonate

- Reaction Tank / Agitator
- Filter Press
- Solvent Extraction Mixer / Settler
- Crystallization
### 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
Reconciliations
Reconciliation of IFRS and Non-IFRS Results

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three months ended January 31,</th>
<th>Year ended October 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net gain (loss)</td>
<td>$28,547</td>
<td>$(6,845)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,834</td>
<td>527</td>
</tr>
<tr>
<td>Interest expense (income)</td>
<td>3,604</td>
<td>250</td>
</tr>
<tr>
<td>Foreign exchange loss (gain)</td>
<td>(11)</td>
<td>392</td>
</tr>
<tr>
<td>Fair value loss on financial instruments (1)(2)</td>
<td>(50,872)</td>
<td>-</td>
</tr>
<tr>
<td>Listing fee</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Forfeited SPAC transaction cost</td>
<td>-</td>
<td>2,000</td>
</tr>
<tr>
<td>Share-based compensation (3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA loss</td>
<td>$(16,899)</td>
<td>$(3,676)</td>
</tr>
</tbody>
</table>

(1) Fair value loss on financial instruments relates to warrants, convertible debt, and restricted share units' liability.

(2) Fair value gain on financial instruments relates to warrants, which were redeemed and no longer outstanding as of January 31, 2022, and convertible debt.

(3) 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 1/31/2022

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total shares outstanding as of January 31, 2022</strong></td>
<td>168,891,877</td>
</tr>
<tr>
<td><strong>Potential shares reserved for future issuance:</strong></td>
<td></td>
</tr>
<tr>
<td>Convertible note</td>
<td>7,627,816</td>
</tr>
<tr>
<td>Stock options</td>
<td>5,888,655</td>
</tr>
<tr>
<td>Restricted share units</td>
<td>1,983,567</td>
</tr>
<tr>
<td><strong>Total potential shares as of January 31, 2022</strong></td>
<td>184,391,916</td>
</tr>
</tbody>
</table>

(1) Includes interest accrued as of January 31, 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 January 31, 2022. Excludes additional shares available for future grants pursuant to the Company's equity incentive plan.
Revolutionizing Battery Recycling and Resource Recovery

Li-Cycle