

Creating a Circular and Sustainable Battery Supply Chain

Investor Presentation
May 2023



Disclaimer

FORWARD LOOKING STATEMENTS AND UNAUDITED RESULTS

- 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 U.S. Securities Act of 1933, as amended, Section 21 of the U.S. 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 “believe”, “may”, “will”, “continue”, “anticipate”, “intend”, “expect”, “should”, “would”, “could”, “plan”, “potential”, “future”, “target” 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 statements about announced gigafactory capacities and estimated battery materials total addressable market in North America and Europe by 2025 and 2030; the commencement of operations for line 1 and line 2 of the Germany Spoke and the main line and ancillary capacity of the Germany, Norway, Ontario and France Spokes; expected Spoke processing capacity (2023 and future planned); the timing of achievement of various milestones and initiation of commissioning of the Rochester Hub and its total capital cost; our plan to increase black mass production and reserve black mass materials; expected growth in our global position with global battery supply chain participants, including the definitive agreement with VinES Energy Solutions; our expectation that we will receive a low-cost, long-term loan of up to \$375 million from the DOE; our expectation that cash on hand and continued strategic funding support Spoke & Hub continued optimization and expansion plans; expected FY 2023 black mass production of 7,500 to 8,500 tonnes, with sequentially higher quarterly production; Spoke & Hub network growth capital spending in FY 2023 of \$285 to \$345 million; and the expected completion of a definitive feasibility study with Glencore in 2024 with the expectation to jointly develop and commission a Hub facility in Portovesme, Italy in late 2026 to early 2027.
- These statements are based on various assumptions, whether or not identified in this presentation, made by Li-Cycle management, including but not limited to assumptions regarding the timing, scope and cost of Li-Cycle's projects; the processing capacity and production of Li-Cycle's facilities; Li-Cycle's ability to source feedstock and manage supply chain risk; Li-Cycle's ability to increase recycling capacity and efficiency; Li-Cycle's ability to obtain financing on acceptable terms; Li-Cycle's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners; general economic conditions; currency exchange and interest rates; compensation costs; and inflation. There can be no assurance that such 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.
- On December 21, 2022, Li-Cycle's Board of Directors approved a change in the Company's fiscal year end from October 31 to December 31. Li-Cycle's next financial year will cover the period from January 1, 2023, to December 31, 2023. As a result, references in this presentation to “FY 2023” refers to the period from January 1, 2023, to December 31, 2023.
- 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 which may cause actual results to differ materially from the forward-looking information. Li-Cycle believes that these risks and uncertainties are related (but 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 and other future projects including its Spoke & Hub network expansion 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 acceptable terms or at all when it needs them; Li-Cycle expects to continue 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; 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 and the assumptions on which the forward-looking information is based are described in greater detail in the sections entitled “Risk Factors” in its Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission and the Ontario Securities Commission in Canada. Li-Cycle assumes no obligation to update or revise any forward-looking statements, except as required by applicable laws. These forward-looking statements should not be relied upon as representing Li-Cycle's assessments as of any date subsequent to the date of this presentation.
- The financial results presented in this presentation are unaudited. Our actual results for the three months ended March 31, 2023, may differ materially from the unaudited results disclosed herein and are not necessarily indicative of the results to be expected for any future period.

Agenda



Company At-A-Glance



Battery Materials Supply Chain



Favorable Market and Government Trends



Li-Cycle Spoke & Hub Technologies™ Network



Appendix

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



VISION

Leading the global supply of recycled critical battery materials for a clean energy future

MISSION

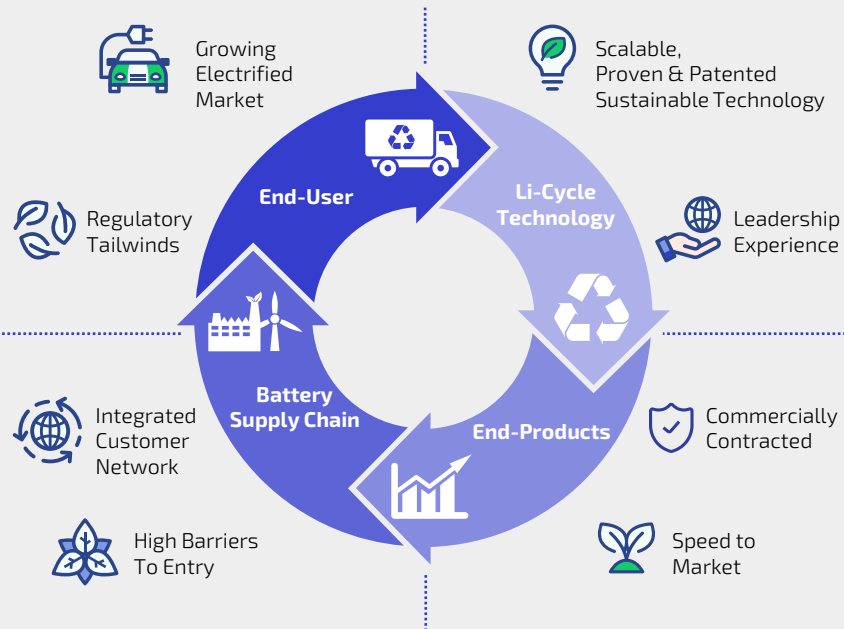
Recycle critical materials to create a sustainable closed-loop battery supply chain

2016
Founded by
Tim Johnston
and Ajay Kochhar

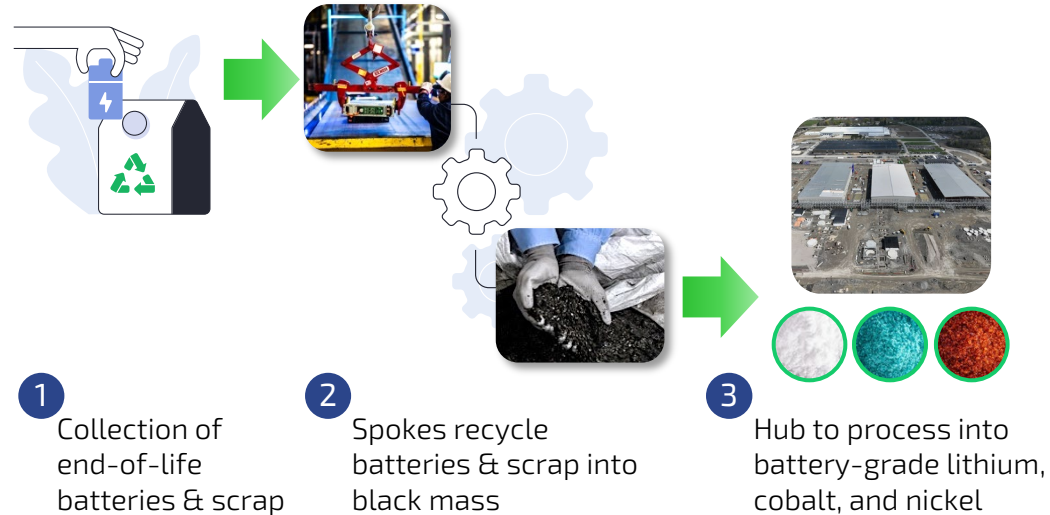
2021
Publicly listed
in August
(NYSE: LICY)

2023
~ \$410M Cash on Hand⁽¹⁾
~ 450 Employees Globally
~ \$375M U.S. DOE Loan Commitment⁽²⁾

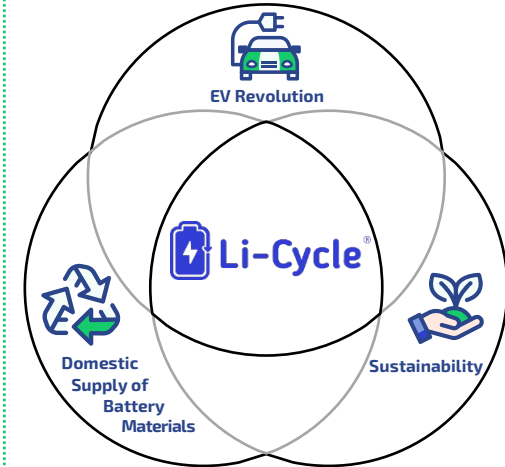
Investment Highlights



Spoke & Hub Integrated Network⁽³⁾

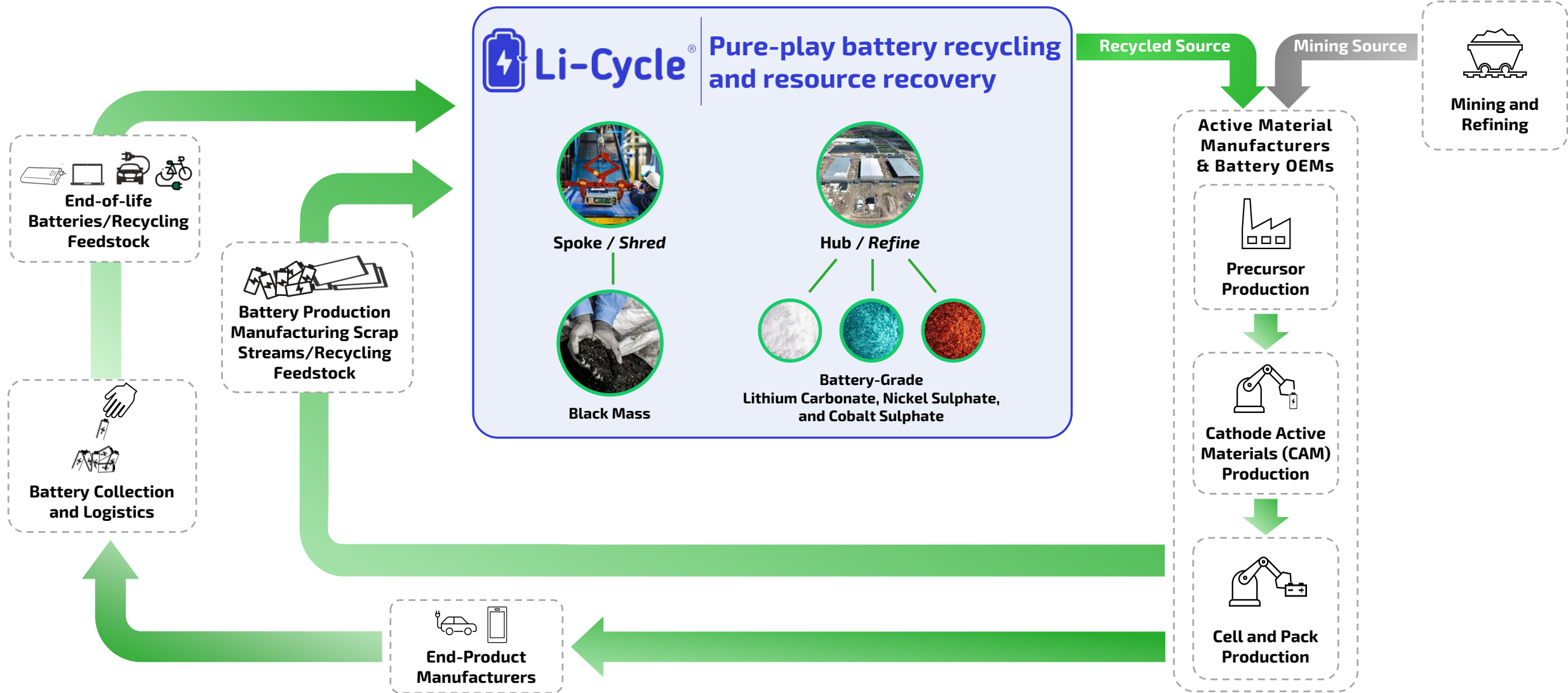


Battery Materials Mega-Trends for Zero-Carbon Economy



1) \$409 million cash on hand at March 31, 2023
 2) U.S. DOE conditional commitment announced on February 27, 2023
 3) Spokes expected to have total (existing, 2023 planned and future planned) LIB processing capacity of 106,000 tonnes/year; Rochester Hub expected to have 35,000 tonnes of black mass processing capacity/year or 90,000 tonnes LIB equivalent/year or 18 GWh and commence commissioning in late 2023

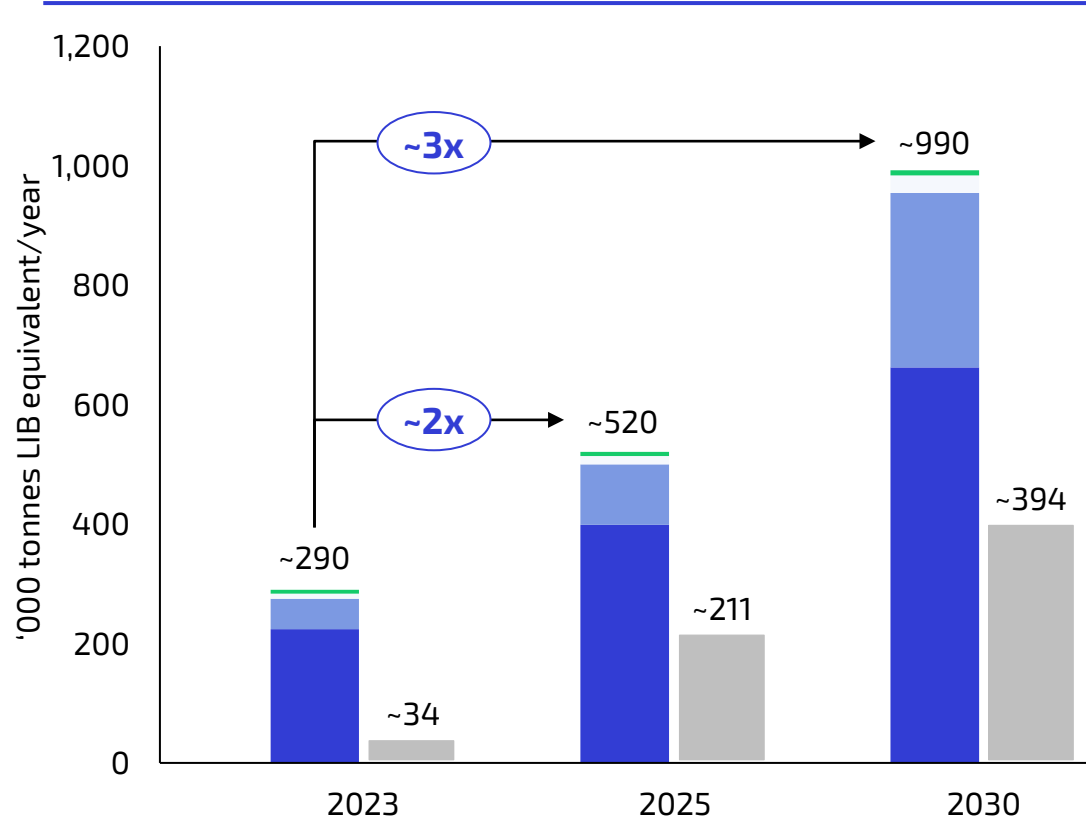
Li-Cycle at the Center of the Battery Materials Supply Chain



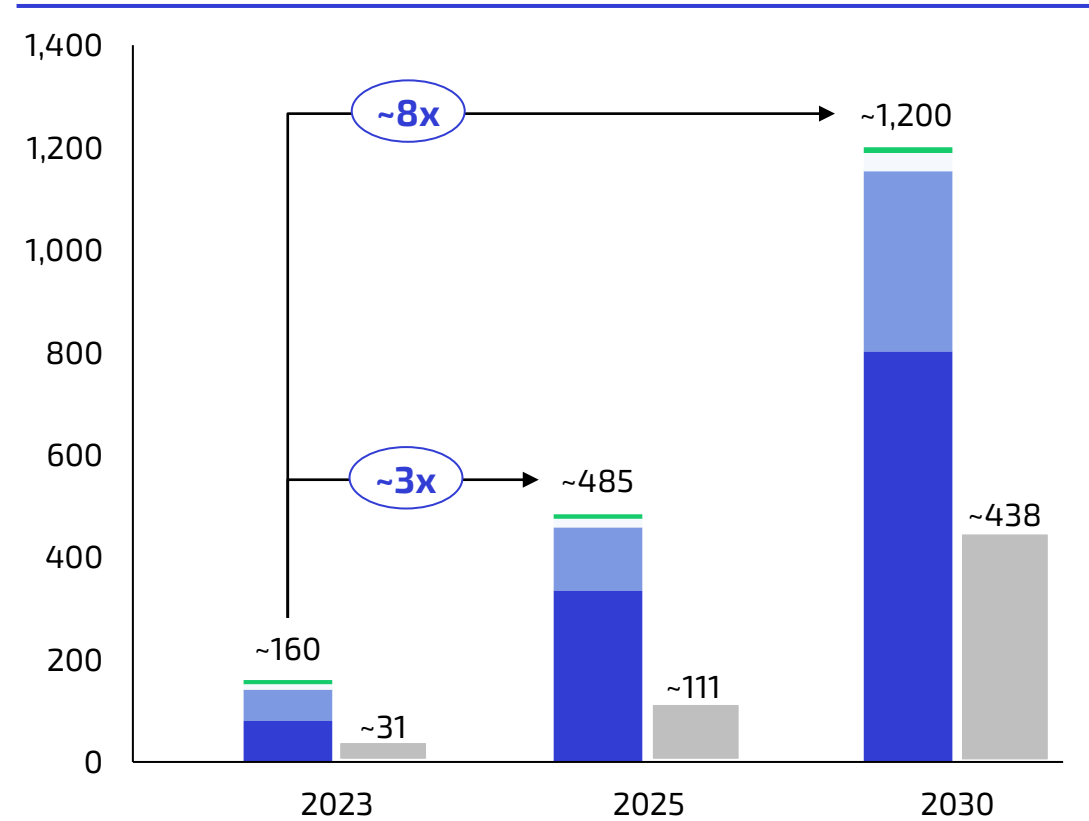
Battery Materials Feedstock: Continues to Trend Favorably



Total North America Battery Materials TAM⁽¹⁾



Total Europe Battery Materials TAM⁽¹⁾



■ Manufacturing Scrap
 ■ Transportation OEMs including Recalls
 ■ Energy Storage
 ■ Consumer Electronics
 ■ Forecast Total Post-Processing Recycling Capacity⁽²⁾

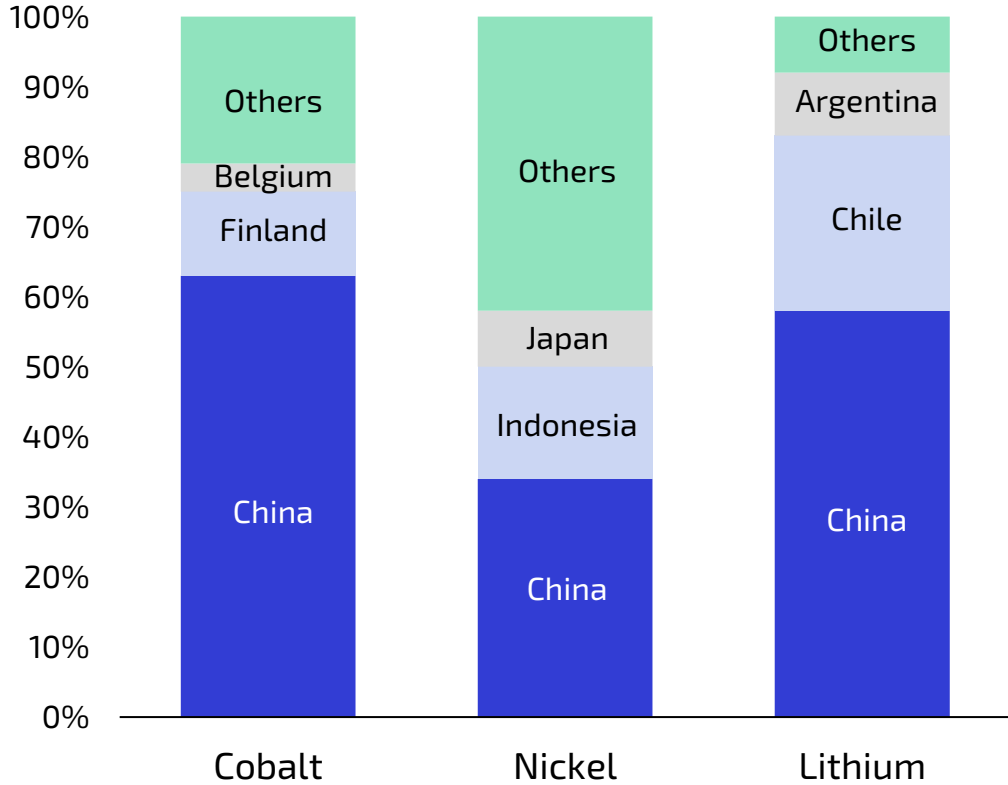
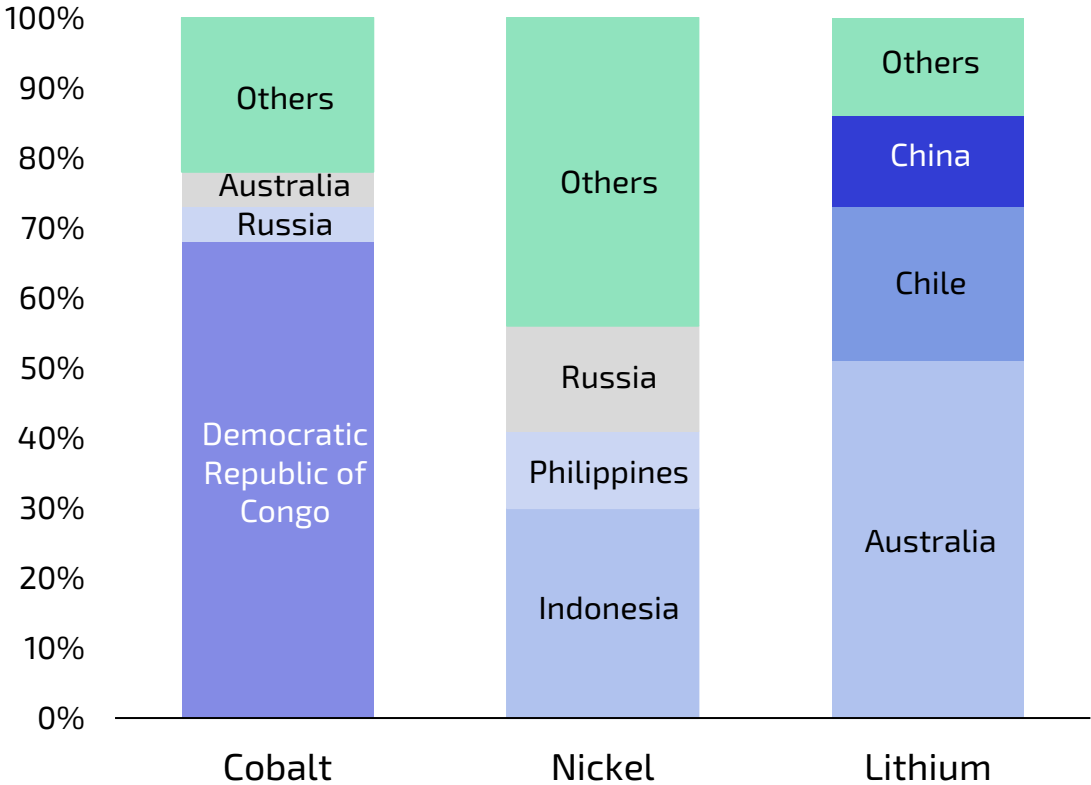
(1) TAM refers to Total Addressable Market; BMI and Li-Cycle estimates as of March 2023; TAM estimates include a 30% scrap rate during ramp-up of a gigafactory followed by an average scrap rate of 10% thereafter; (2) Independent source and Li-Cycle estimates for both North America and Europe; recycling capacity includes post processing capacity which is currently not operational/under construction but for which funding has been raised (52K tonnes in 2025 and 206K tonnes in 2030)

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



Primary Supply Sources by Top 3 Regions⁽¹⁾

Refining Capacity by Top 3 Regions⁽¹⁾



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

Inflation Reduction Act (IRA) Accelerates Clean Energy Transition, Significantly Benefiting the Industry and Li-Cycle



U.S. Bipartisan Infrastructure Bill (Nov 2021)

~**\$6B** in grants across battery sector supply chain

Presidential Determination (Mar 2022)

~**\$500M** investment for critical materials for battery production

Inflation Reduction Act (Aug 2022)

- Up to an additional **\$500M** critical mineral investments
- **\$60B** Production tax credit (PTC)
- **Up to \$250B** in clean energy loans from DOE
- **Up to \$10B** in Advanced Energy Project tax credit

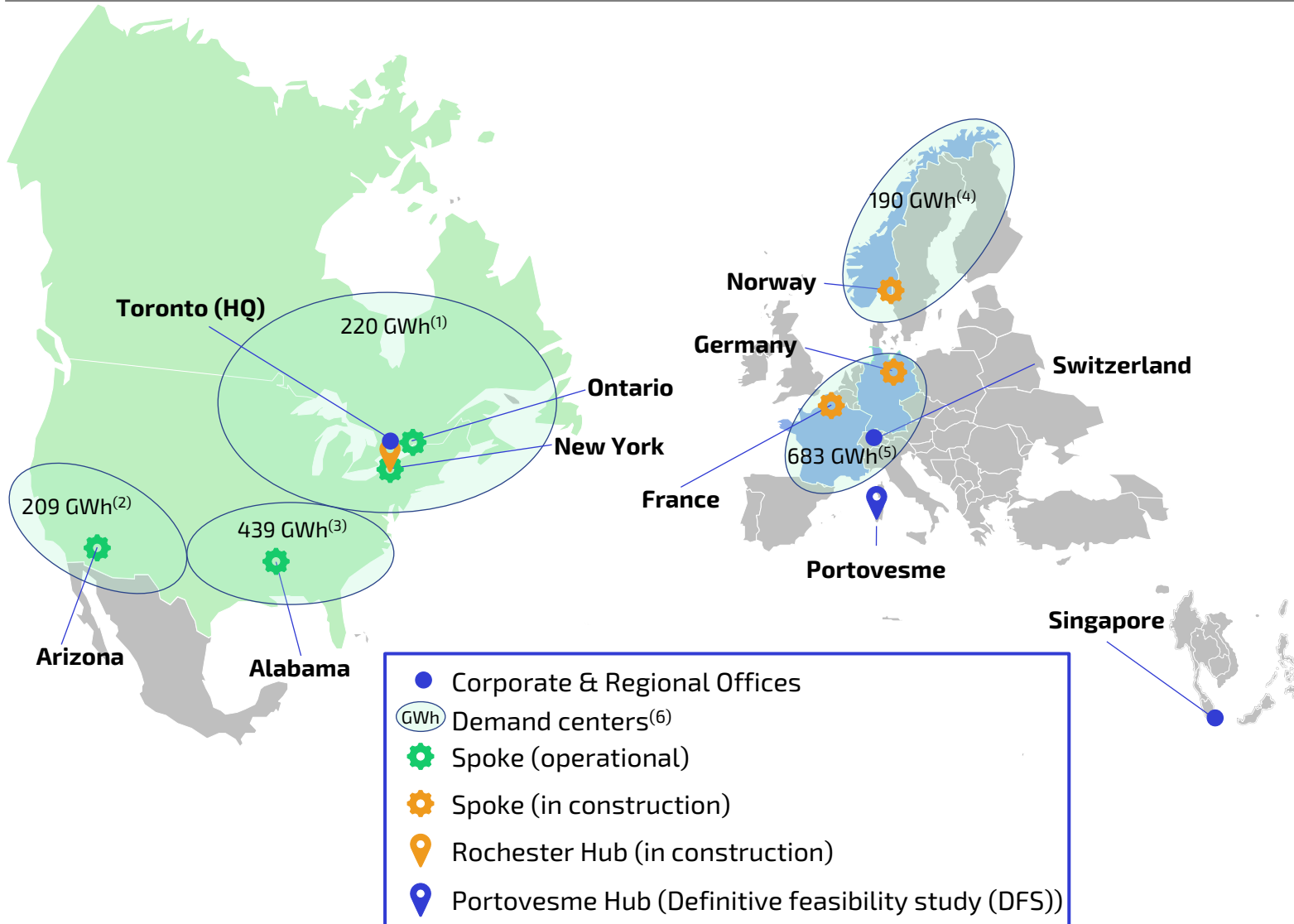
>\$325B in total Grants and Loans

Li-Cycle facilities eligible

Key IRA Highlights

- Up to \$40B in additional ATVM loan capacity
- Treasury guidance on PTC anticipated by early summer 2023
- Recycled content in North America eligible for clean vehicle tax credits, targeting 80% battery critical minerals by 2027

Establishing Global Footprint With Local Networks



Strategically Optimizing Network

- Prioritizing fastest growing electrification demand centers
- Mirroring customer production timing
- Directing capital prudently with commercial contracting
- Capturing future optionality for network expansion

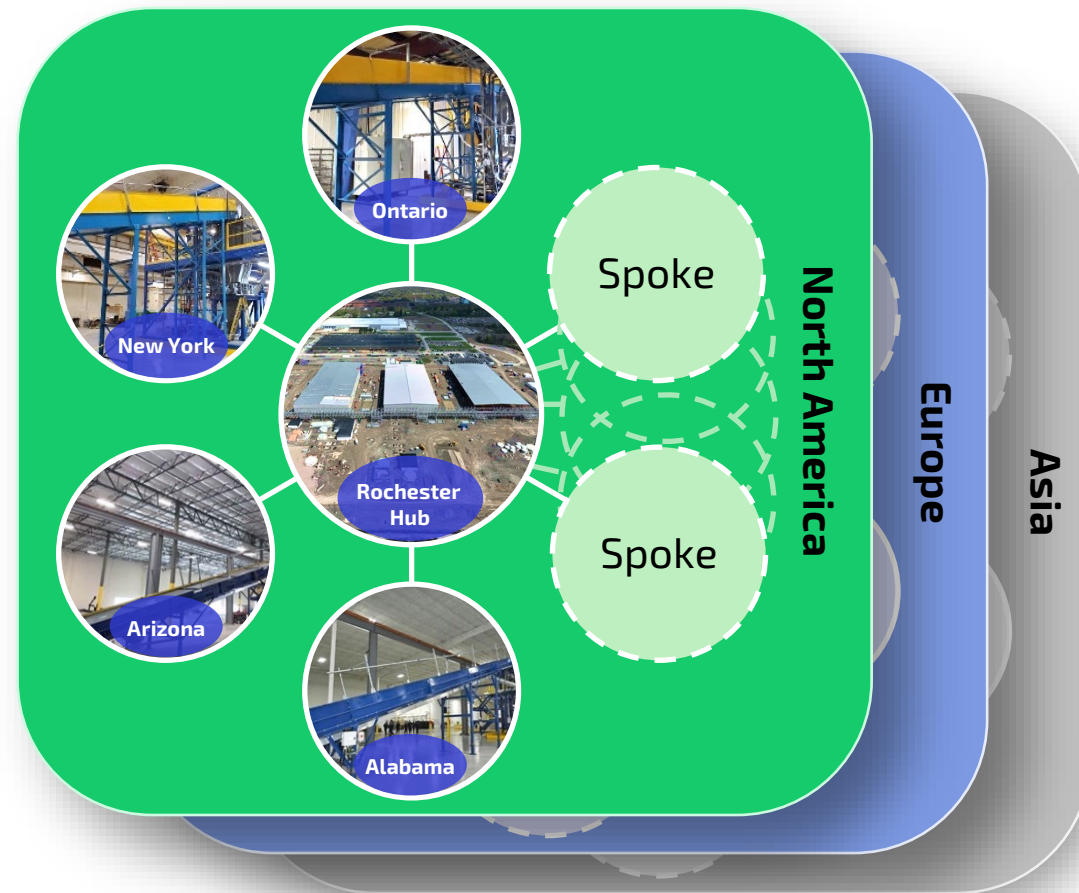
(1) Includes New York, Michigan, Ohio, Ontario, and Quebec; (2) Includes Arizona, California, Texas, and Nevada; (3) Includes Alabama, Kentucky, North Carolina, South Carolina, Florida, Georgia, and Tennessee; (4) Includes Norway and Sweden; (5) Includes Germany and France; (6) Data as of 2030 from BMI, Li-Cycle estimates and publicly announced nameplate capacities for gigafactories announced (as of March 2023; TAM estimates include a 30% scrap rate during ramp-up of a gigafactory followed by an average scrap rate of 10% thereafter)



Spoke & Hub Network: Executing on a Modular Strategy

North America 'Replicable' Model

- ✓ Strategically located Spokes
- ✓ Strong commercial partnerships
- ✓ Scaled Hub
- ✓ Supported by funding package



Differentiated Patented Technology

Environmentally Sustainable Resource Recovery

First Mover Advantage

Strong Balance Sheet

Spoke Competitive Advantages Position Li-Cycle as Preferred Recycling Partner



1

Full battery pack processing capability with no disassembly and higher black mass yields



3

Environmentally sustainable with minimal emissions and wastewater discharge



Li-Cycle Spokes

2

Efficient footprint with greater safety, low-cost operations



4

Agnostic to battery chemistry and form factor



Spoke: Expanding Spoke Network Drives Portfolio Growth and Diversifies Feedstock Sources



Diverse Customer Sources

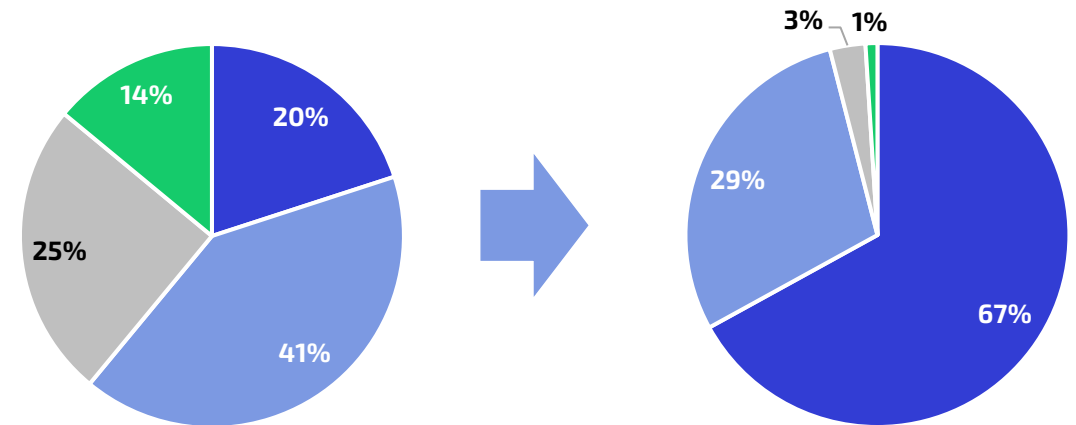
Battery Manufacturers

EV OEMs & Service Providers to EV OEMs

Energy Storage System Owners

Consumer Electronics Recyclers

Battery Input Mix⁽¹⁾ – LICY Actual and Future Market



LICY FY 2022A

2030E



(1) Measured by weight of input battery materials

Spoke: Advancing Technology and Operating Practices with Expansion Plans



North America (Operational)



Ontario

- Total annual processing capacity of 10,000 tonnes
- Development of a new Gen-3 Spoke warehouse and production site
- 80% fabricated Spoke equipment

- Total annual processing capacity of 10,000 tonnes
- Completed upgrade to process wider range of battery materials



New York



Arizona

- Arizona and Alabama have total annual processing capacities of 18,000 tonnes and 10,000 tonnes respectively
- Continuing to ramp to target throughput
- Processing all battery materials, particularly full structural EV packs
- Aligned efficient and best practices, including scheduled maintenance



Alabama

Europe (In Development)



Germany

- Total annual processing capacity of 30,000 tonnes
- Main line 1 commissioning well on track for mid-2023; Main line 2 to follow in 2H 2023



France

- Total annual processing capacity of 10,000 tonnes
- Targeting main line to be operational in 1H 2024



Norway

- Total annual processing capacity of 10,000 tonnes
- Construction is progressing with building expected to be finished in 2H 2023

North America Hub: Li-Cycle's Process Technology Validated by Numerous Leading Global Battery Supply Industry Participants



Process Technology Attributes

IP-protected hydrometallurgical, non-pyro processing technology in a centralized location, leveraging existing infrastructure

Higher resource recovery, lower capital intensity, lower environmental footprint with minimal air emissions and liquid discharge

Entire process flow designed using proven chemical processes, standard equipment and reagents

LICY Key Industry Partnerships

 **LG Energy Solution**

 **LG Chem**

 **VinES**

KION
GROUP

GLENCORE
INTERNATIONAL AG

TRAXYS

KOCH

North America Hub: Rochester Hub On Track to Commence Commissioning in Late 2023

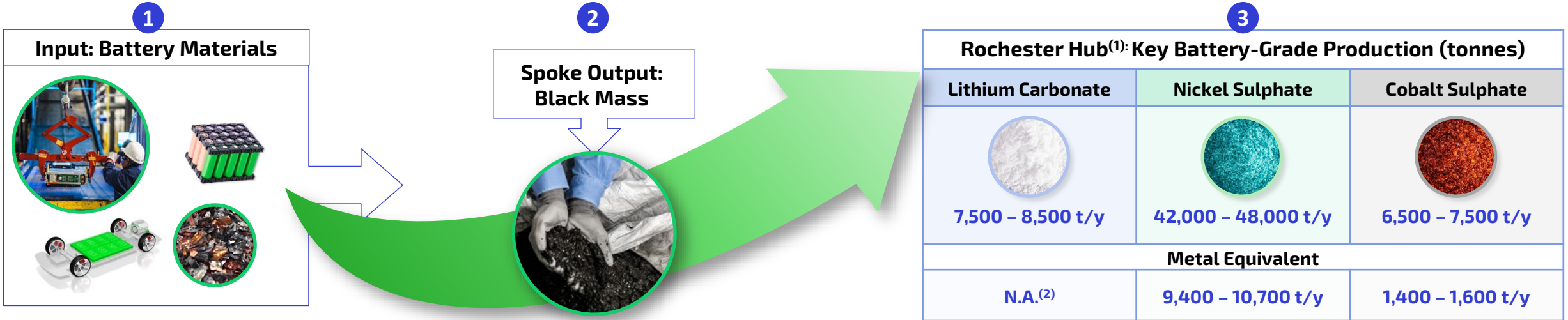


ROCHESTER HUB

North America Hub: Revenue Inflection Point Upon Operationalizing the Rochester Hub



Refining Processing Steps Drive Increasing Economic Value



Integrated Model: Near- vs Long-Term Revenue Profile

- 1 Diversified sources of battery materials and includes cost discount to metal price (based on customer, chemistry, form factor)
- 2 Sale of black mass is an **intermediate step** with no payable value attributed to lithium; transition to inventory for Hub feedstock
- 3 Significant **step-change** for revenues: finished battery-grade materials sold at premium to metal prices including lithium, nickel, and cobalt

Projected End-Product or Relevant Metal Prices (\$/tonne)⁽³⁾

Projected	Lithium Carbonate	Nickel	Cobalt
December 2024	\$47,699	\$19,319	\$36,764
December 2025	\$38,787	\$18,345	\$40,097
December 2026	\$36,424	\$19,283	\$45,533

(1) 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; (2) N.A. as lithium carbonate is the key product form and the index price reference is expressed on a per unit of lithium carbonate basis (as opposed to a per unit of lithium metal basis); (3) Projected: Prices for lithium carbonate, nickel and cobalt are forecasted period-end prices by BMI as of March 2023

European Hub: Li-Cycle and Glencore to Co-Develop Landmark Project, to be Significant Source of Recycled Battery-Grade Materials⁽¹⁾



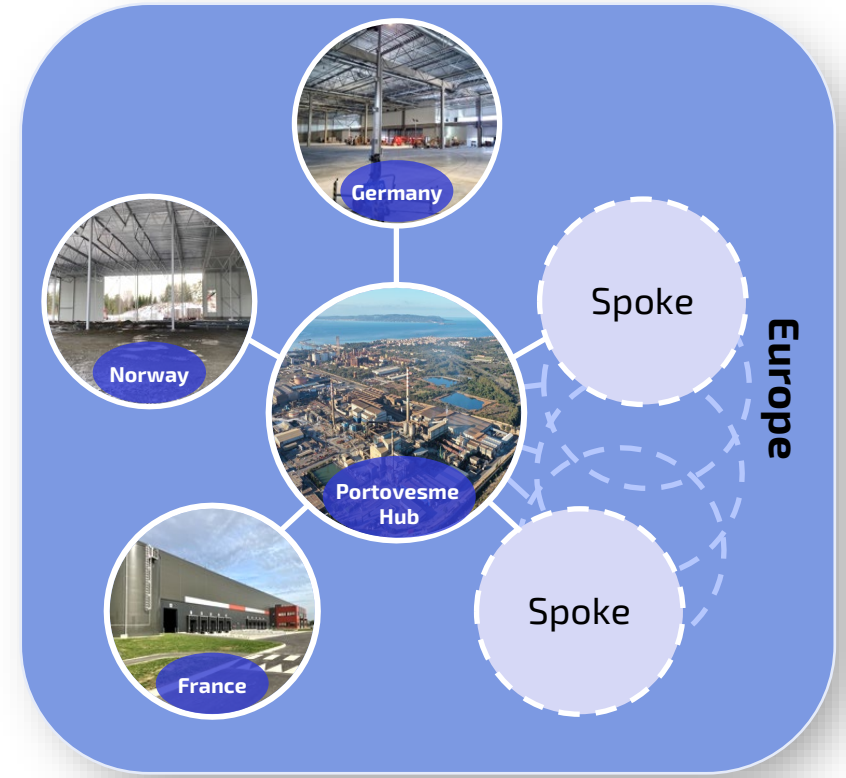
2030 LIB Manufacturing Scrap
(in '000 tonnes)

Low High



- Demand centers ('000 tonnes)⁽⁴⁾
- Spoke (in construction)
- Portovesme Hub (DFS)

European Network in Development



Replicating North American Spoke & Hub Model in Europe

(1) Upon completing Definitive Feasibility Study (DFS) and Final Investment Decision; (2) Includes Norway and Sweden; (3) Includes Germany and France; (4) BMI, Li-Cycle estimates and publicly announced nameplate capacities for announced gigafactories (as of March 2023); TAM estimates include a 30% scrap rate during ramp-up of a gigafactory followed by an average scrap rate of 10% thereafter

European Hub: First Mover for Closed Loop Battery Materials, including Largest Source of Lithium Recovery



Planned Structure: Joint venture on a 50:50 basis



Milestones: DFS targeted to commence in mid-2023 and expected to be completed by mid-2024; Subject to final investment decision, project to target commissioning by late 2026/early 2027



Brownfield: Repurposing part of the existing metallurgical site infrastructure and equipment available at Portovesme, Italy



Feedstock: Supplied from both Li-Cycle's growing European Spoke network and Glencore's commercial network



Technology: Leveraging Li-Cycle's state-of-the-art hydrometallurgical technology



Capacity: Expected to have processing capacity up to 50,000 to 70,000 tonnes of black mass annually, or the equivalent of up to 600,000 electric vehicles



Funding: Project contemplates competitive long-term financing from Glencore to fund Li-Cycle's full share of the capital investment

European Hub: Optimizes Li-Cycle's and Glencore's Complementary and Competitive Positions in the Battery Supply Chain



- Accelerates pathway to Europe-based post-processing facility
- Fast tracks Li-Cycle's proven, patented, and scalable technology
- Leverage existing site and equipment for lower capital intensity
- Access to an operating workforce to support major new asset



- Supports Glencore and customers for meeting EU sustainability regulations
- Leverages Li-Cycle's state-of-the-art hydrometallurgical technology
- Repurposes part of the existing metallurgical complex
- Expands and diversifies battery metals production, particularly lithium

Li-Cycle Continues to Drive its Leadership Position as a Preferred Recycling Partner with Expanding Global Spoke & Hub Network



Executing on Rochester Hub key milestones



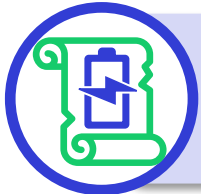
Expanding Spoke & Hub network



Growing breadth and depth of global commercial partnerships



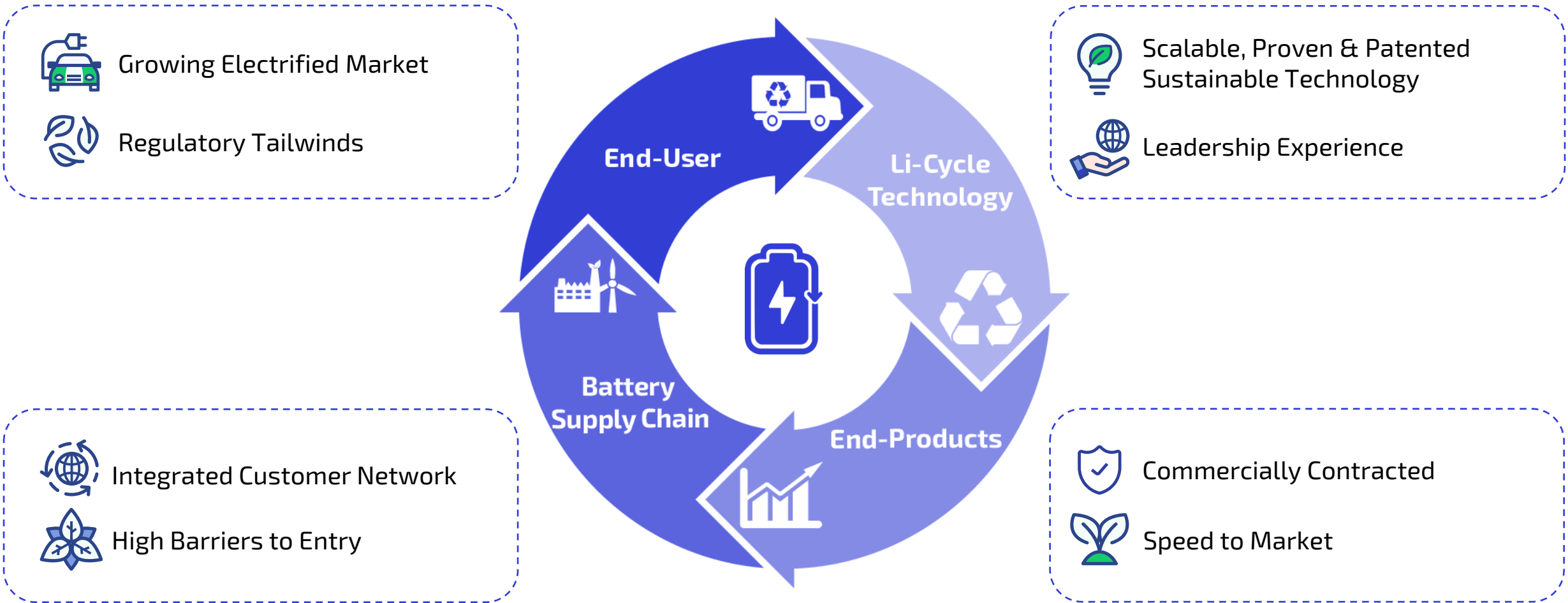
Strengthening balance sheet and improving financial flexibility

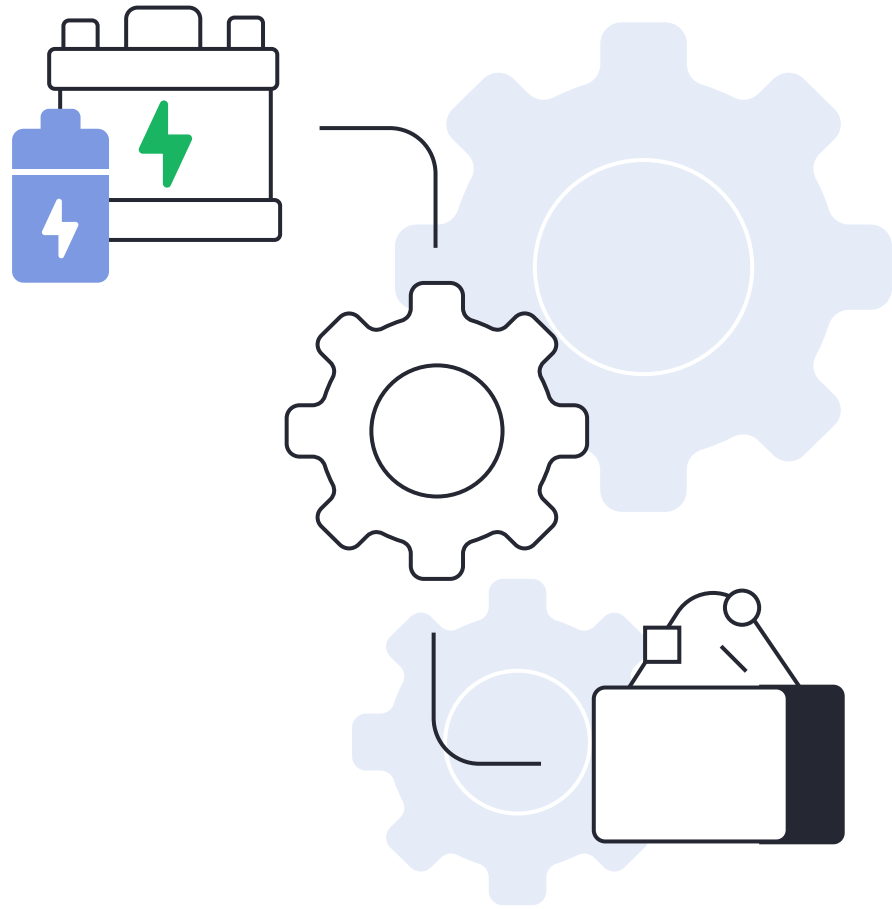


Positioning for additional growth optionality and government programs

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

Sustainably Closing the Battery Supply Chain Loop





Appendix

Integrated Spoke & Hub Business Model: Li-Cycle Strategically 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 network



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

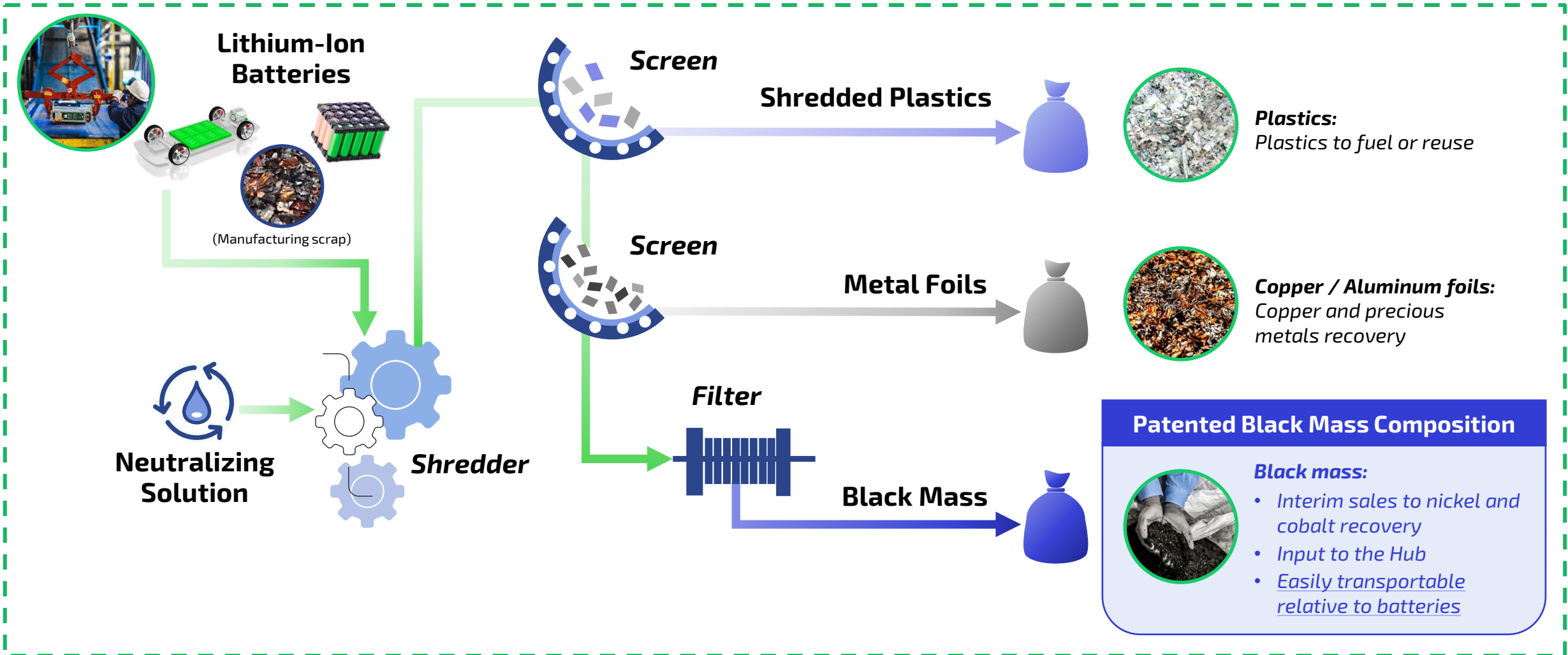


Sustainable Technology: Diverting lithium-ion battery materials from landfill sites and employing non-emitting hydrometallurgical versus traditional pyro processing methods

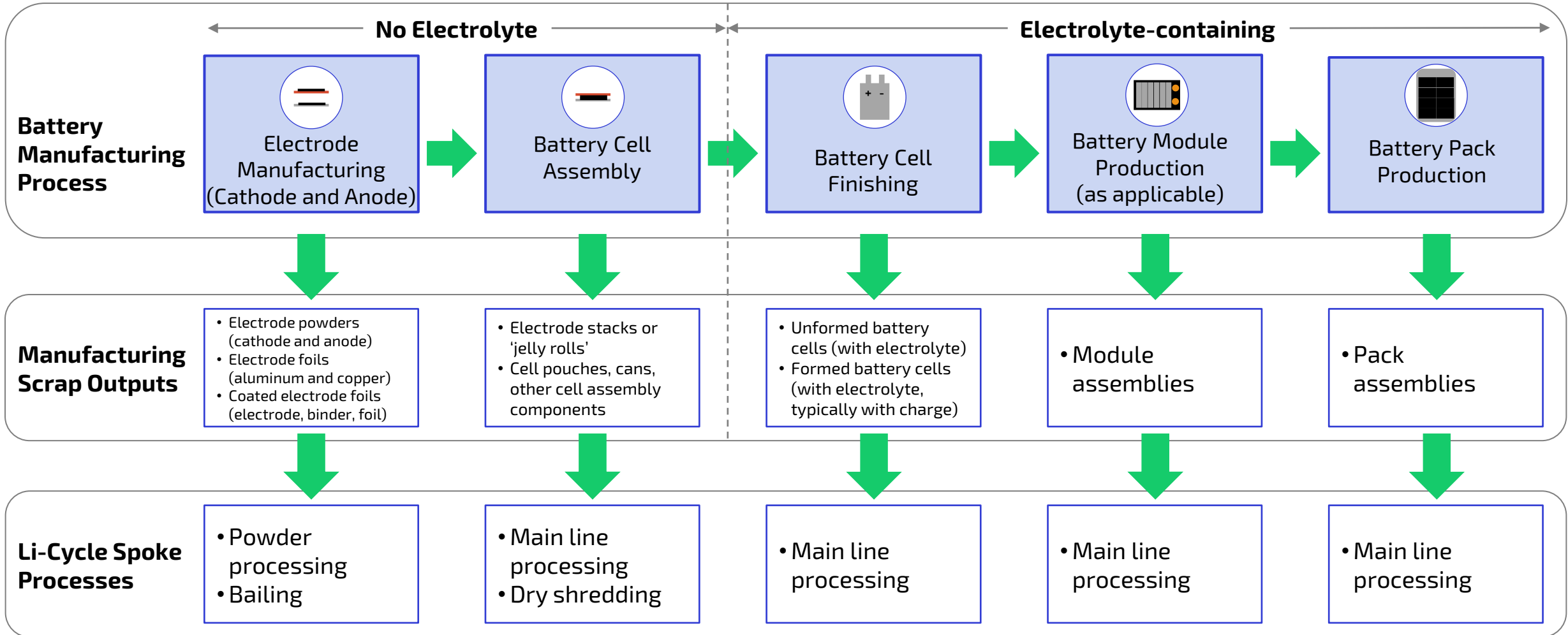


Strategic Growth: Growing with commercial partnerships with leading global players; focusing near to mid-term assets in North America and Europe, with commercial connectivity to Asia

Spoke: Process is Patented, Scalable and Easily Deployable Close to Demand



Manufacturing Scrap Streams and Li-Cycle's Spoke Processes



Spoke: Positioning Network Development & Buildout to Mirror Customer Demand and Timing

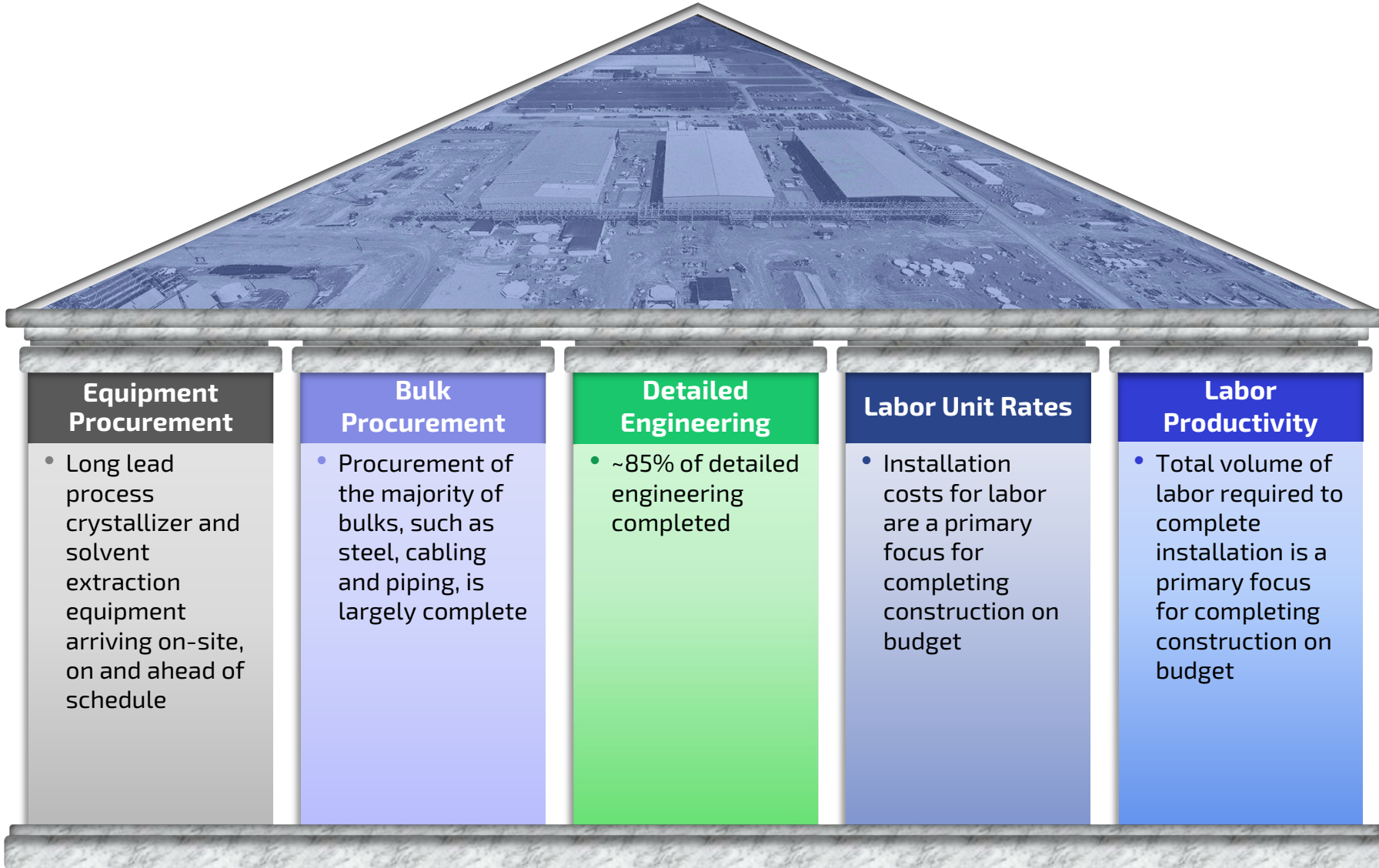


Spoke Pipeline Total Processing Capacity

Location & Status	Main Line ⁽¹⁾	Ancillary			Total Processing Capacity
		Dry Shedding ⁽²⁾	Powder Processing ⁽³⁾	Bailing ⁽⁴⁾	
Ontario ⁽⁵⁾	5,000	-	-	-	5,000
New York	5,000	5,000	3,000	5,000	18,000
Arizona	10,000	5,000	3,000	-	18,000
Alabama	10,000	-	-	-	10,000
Existing Capacity	30,000	10,000	6,000	5,000	51,000
Germany	20,000	5,000	-	5,000	30,000
Existing + 2023 Planned Capacity	50,000	15,000	6,000	10,000	81,000
Norway	10,000	-	-	-	10,000
Ontario (new site) ⁽⁵⁾	10,000	-	-	-	10,000
France	10,000	-	-	-	10,000
Future Planned Capacity	30,000	-	-	-	30,000
Total Capacity: Existing + 2023 Planned + Future Planned	75,000⁽⁵⁾	15,000	6,000	10,000	106,000⁽⁵⁾

(1) Main line - Processes materials using Li-Cycle's patented submerged shredding process or "wet shredding" specifically for battery materials that contain electrolyte and have risk of thermal runaway; (2) Dry Shedding - Processes materials that don't contain electrolyte and therefore are less risk of thermal runaway, such as electrode foils; (3) Powder Processing - Processes electrode powders to minimize dusting in downstream customers' processes; (4) Bailing - Processing electrode foils into formed cubes for optimizing logistics and downstream processing; (5) Net Ontario Spoke capacity of 10K tonnes/year; New site to replace the 5K tonnes/year current Ontario Spoke for total additional 5K tonnes/year capacity

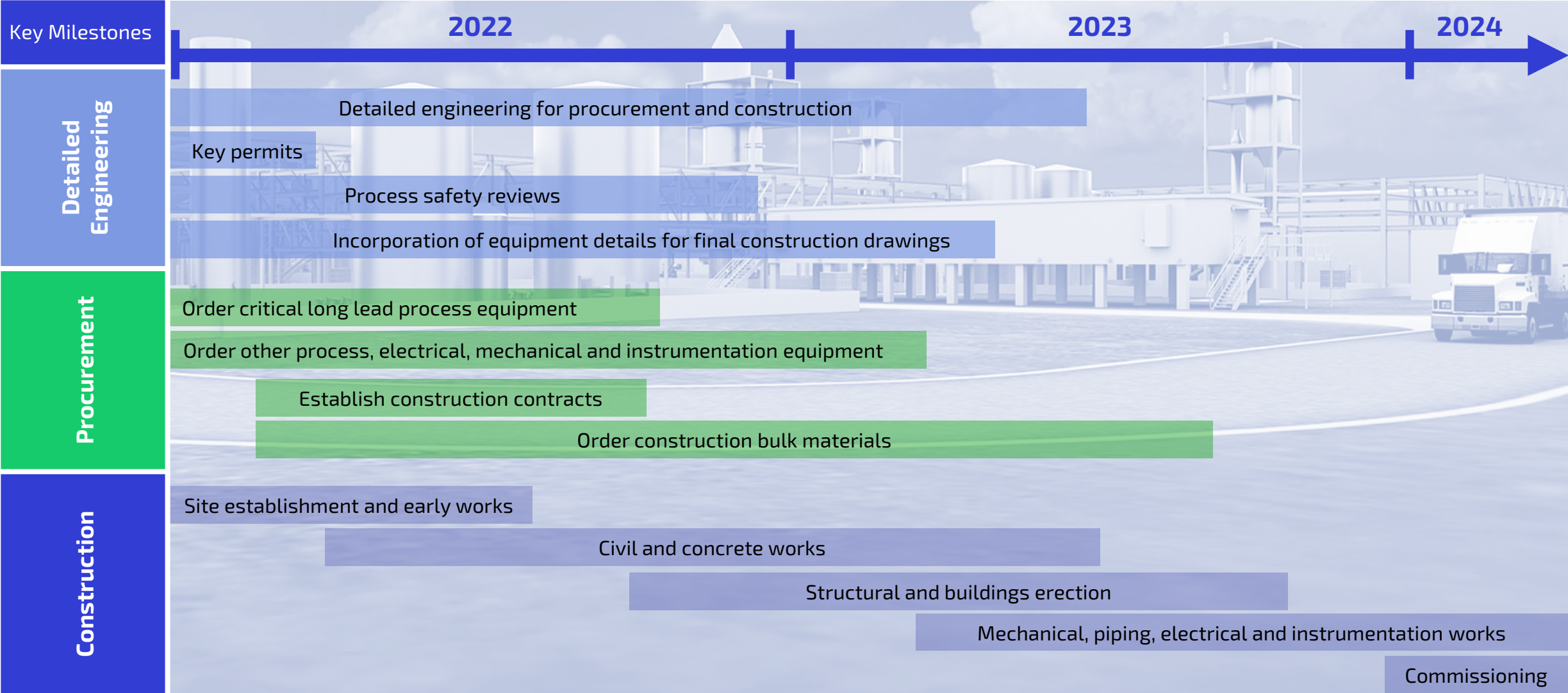
Rochester Hub: Five Key Pillars to Execution



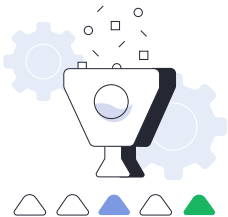
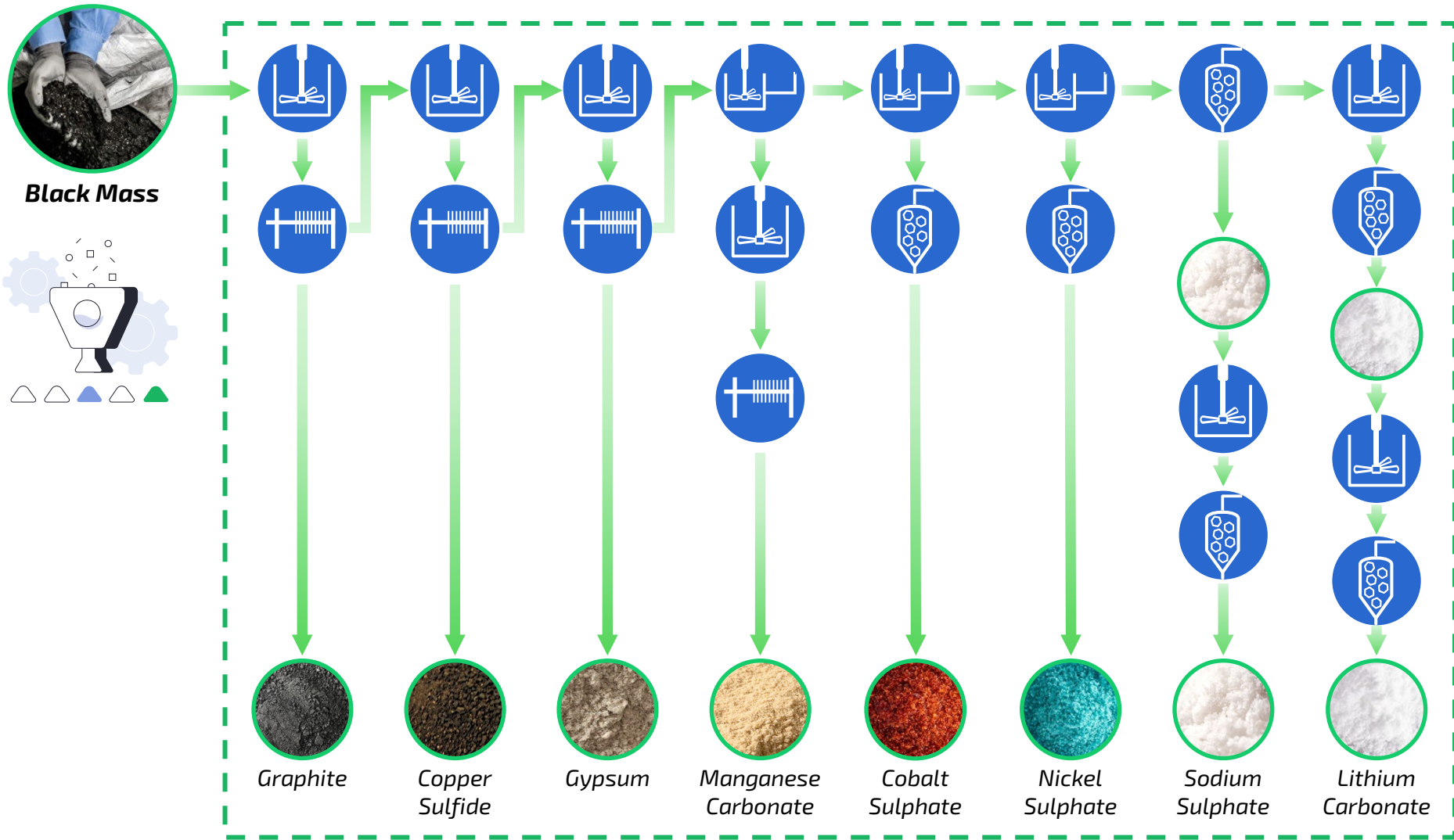
Commentary

- On-track to commence commissioning in late 2023
- Construction costs largely locked-in with current focus on labor unit rates and productivity
- Total construction costs remain in line with prior stated budget, trending at the higher end of \$486 million – \$560 million range

Rochester Hub: Remains On Track to Initiate Commissioning in Late 2023

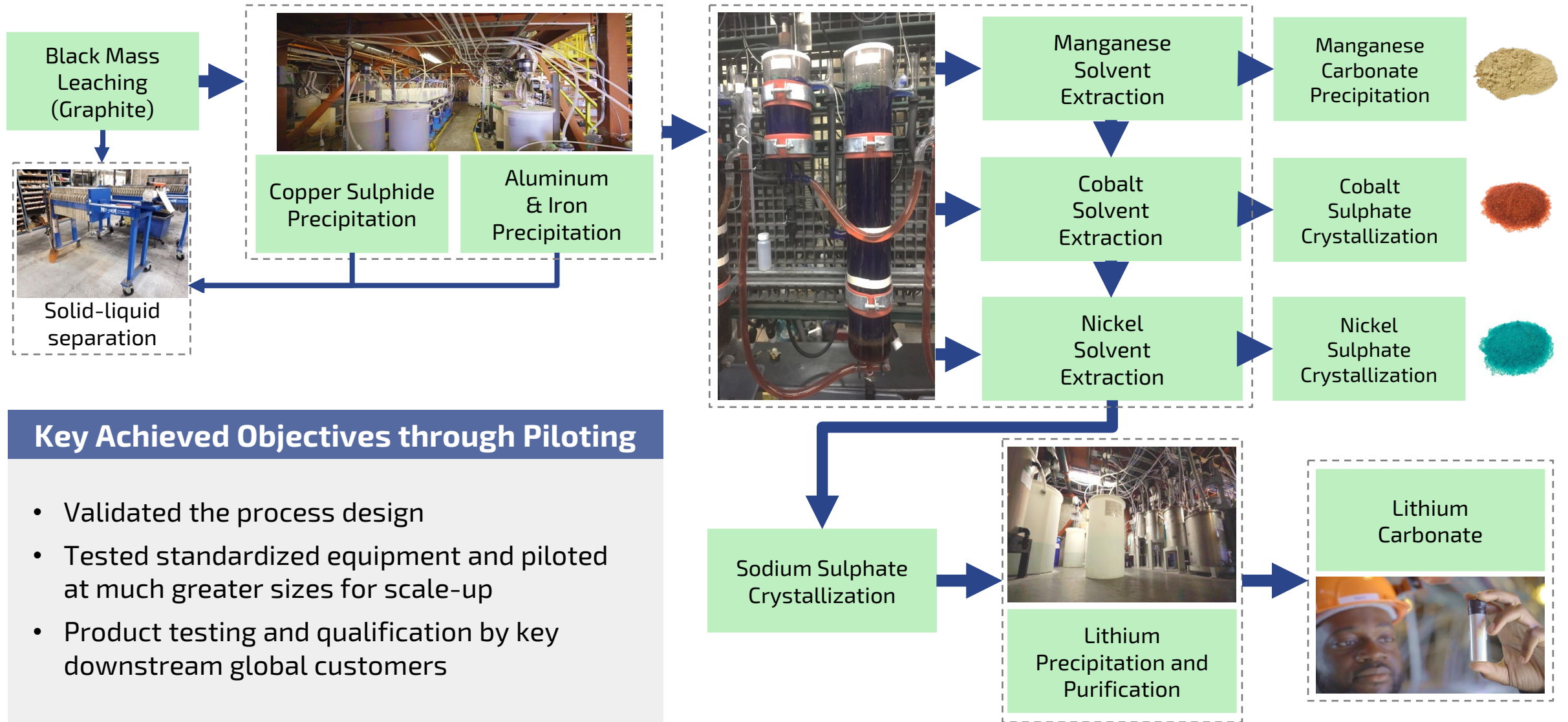


Rochester Hub: Agnostic to Black Mass Sources to Process Battery-Grade Materials



- Reaction Tank / Agitator
- Filter Press
- Solvent Extraction Mixer / Settler
- Crystallization

Rochester Hub: Pilot Plant Provided Technical and Customer Validation for Commercial Scale-up



Key Achieved Objectives through Piloting

- Validated the process design
- Tested standardized equipment and piloted at much greater sizes for scale-up
- Product testing and qualification by key downstream global customers

Rochester Hub: 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 with meaningful equity ownership
 - + Annual short-term compensation tied to target budget

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



Financial

Reaffirming 2023 Business Outlook



Category

Annual Target

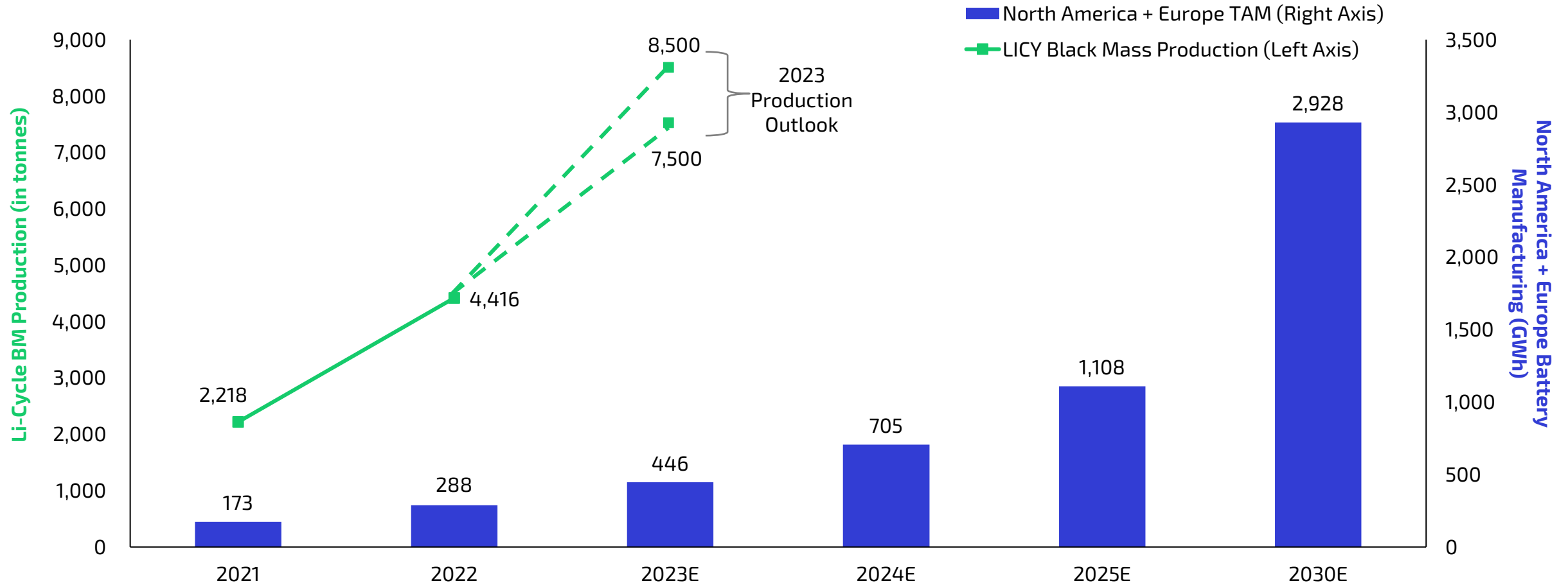
YTD Progress

 <p>Increasing Black Mass Production</p>	<ul style="list-style-type: none">• 7,500 – 8,500 tonnes• Sequentially higher black mass over course of 4 quarters	
 <p>Black Mass Inventory Build vs Sales</p>	<ul style="list-style-type: none">• Inventory build towards back-end of 2023	
 <p>Allocating Capital for Spoke & Hub Network Growth</p>	<ul style="list-style-type: none">• Hub: \$250 million - \$300 million• Spokes: \$35 million - \$45 million	
 <p>Optimizing Financial Flexibility for Growth</p>	<ul style="list-style-type: none">• Close the \$375 million DOE loan commitment in mid-2023	

Black Mass (BM) Production Relative to Combined Total North America and Europe TAM



Total North America and Europe TAM⁽¹⁾



(1) BMI, Li-Cycle estimates and publicly announced nameplate capacities (as of March 2023); TAM estimates include a 30% scrap rate during ramp-up of a gigafactory followed by an average scrap rate of 10% thereafter

Black Mass Strategy: Shift from Sales to Inventory to Serve as Hub Feedstock and Capture Significant Lithium Potential Upside



Black Mass Initially Sold as Intermediate Product to Transition to Inventory/Feedstock for Hub for Operations



Ontario Spoke



New York Spoke



Arizona Spoke



Alabama Spoke



Total 2023 Planned Spoke Capacity:
81K tonnes total processing LIB input/year
(including ancillary lines)



Rochester Hub

Hub Capacity:
35K tonnes Black Mass input/year or
~90K tonnes LIB equivalent/year

FY2021 and FY2022

All black mass production to sales

FY2023

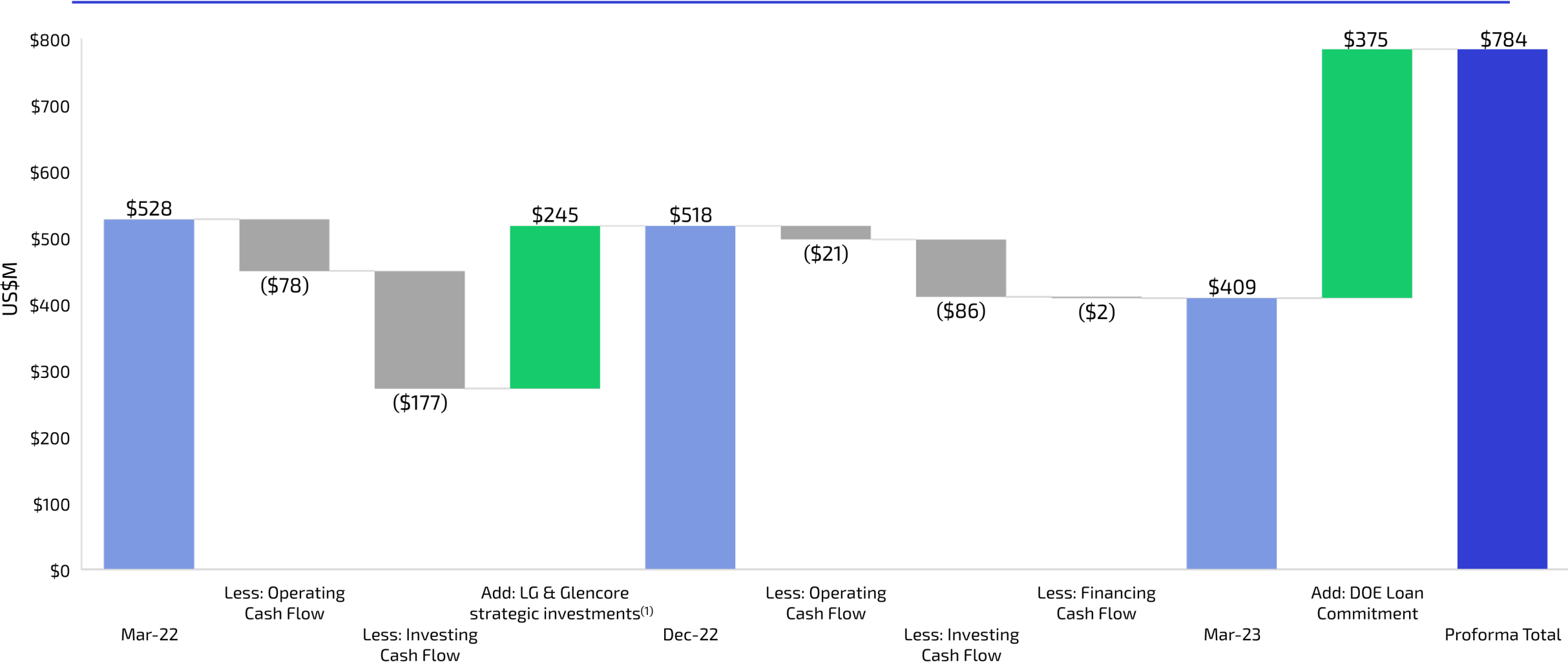
Shift of black mass production to mix of sales and inventory

FY2024+

Most of black mass to inventory/feed to the Rochester Hub

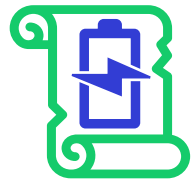
Note: Spoke & Hub capacity are based on a conversion factor of approximately 0.35 to 0.65 tonnes of black mass per tonne of LIB input (dependent on the form of LIB feedstock - e.g., a full EV battery pack versus manufacturing scrap)

Financial Flexibility and Balance Sheet Strength: Cash on Hand and Continued Strategic Funding Commitments Support Growth Plans



Note: Cash flow figures may not add to closing balance due to rounding; (1) Includes net of transaction fees and other financing activities

U.S. Spoke & Hub Network: DOE Loan Commitment Endorses Li-Cycle as a Key Domestic Supplier of Critical Battery Materials



Overview and Process

Conditional Commitment for up to \$375M Loan from U.S. DOE's Loan Programs Office

Support from ATVM program to secure a reliable and sustainable supply of critical materials used for electric vehicles

Extensive due diligence following application in October 2021. Detailed market, technical, and legal due diligence on Li-Cycle and the Rochester Hub project, including by 3rd party experts

Key Terms

Use of Proceeds: Fund eligible costs of the Rochester Hub project

Term: 12 years (March 2035)

Interest Rate: Applicable U.S. Treasury Rate

Expected Deal Close Timing: Mid-2023

"...with this major loan made possible by our Inflation Reduction Act ..., Li-Cycle ... will lead the way to make upstate New York, America's next hub for battery material manufacturing...This company and the future of lithium batteries and electric cars are the long-term future..."

– **U.S. Senate Majority Leader Charles Schumer**

"...we're super excited here to get this done. This is the fifth critical minerals loan that we're providing in this cycle. So, we are very committed to critical minerals. ...the nearest and shortest path to getting the critical minerals back into the marketplace, is through recycling..."

– **DOE LPO Director Jigar Shah**

Li-Cycle's Special Event at Rochester Hub – February 27, 2023



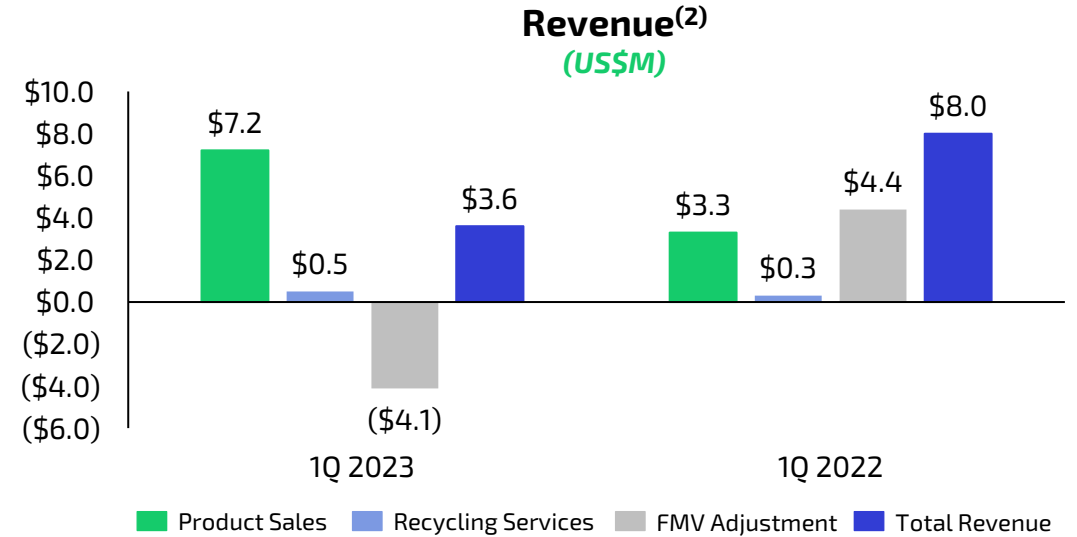
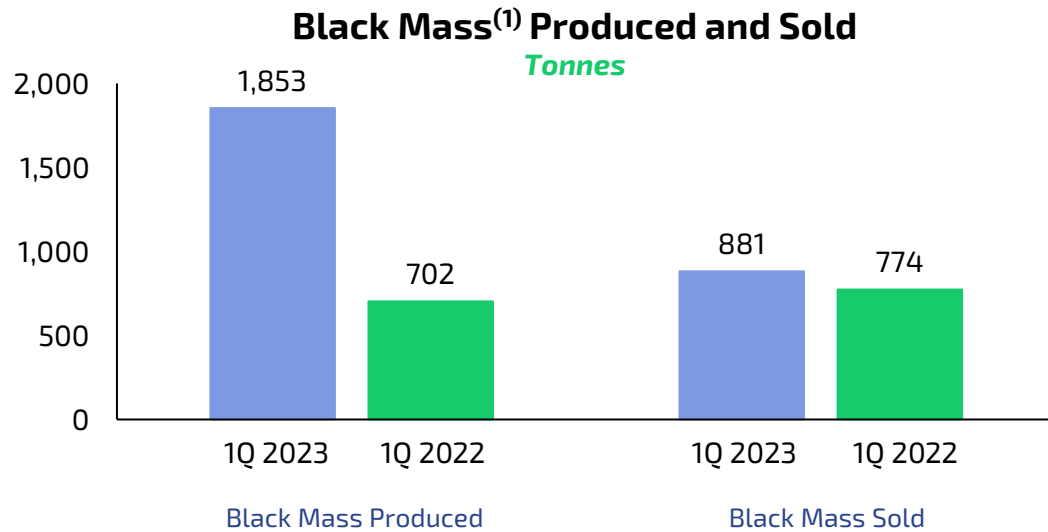
Middle photo, left to right: Jigar Shah, Director, DOE LPO; Ajay Kochhar, Li-Cycle Co-Founder & CEO; Charles Schumer, U.S. Senate Majority Leader; Joseph Morelle, U.S. Congressman; Doreen Harris, NYSEEDA President & CEO; Debbie Simpson, Li-Cycle CFO



Reconciliations



Favorable Production and Sales Offset by Metal Prices



Year-on-Year Commentary

➤ Black Mass (BM):

- BM production higher due to start-up at the Arizona and Alabama Spokes and upgrades at the New York Spoke
- BM sales increased on addition of new commercial customers and higher production & sales from Spoke facilities

➤ Revenues:

- Product revenue rose due to improved production and benefit of higher sales value mix
- Results impacted by unfavorable metal price adjustments on lower nickel and cobalt prices

(1) Includes black mass and black mass equivalents (BM&E) which are products analogous to black mass and have a similar metal content; (2) Revenue includes the product sales during the period, the fair market value (FMV) adjustment, and revenue from recycling services. BM&E unsettled metric tonnes subject to fair value adjustments was 4,359 tonnes as of March 31, 2023, and was 4,428 tonnes as of December 31, 2022.

Reconciliation of IFRS and Non-IFRS Results



Adjusted EBITDA	(U.S. dollar amounts in millions)	
	Three months ended March 31,	
	2023	2022
Net Profit (Loss)	(\$39.4)	(\$10.1)
Income Tax	\$0.1	-
Depreciation	\$3.7	\$1.9
Interest Expense	\$3.9	\$3.8
Interest Income	(\$5.0)	(\$0.2)
EBITDA (Loss)	(\$36.7)	(\$4.6)
Non-recurring Costs	\$0.8	-
Fair Value (Gain) Loss on Financial Instruments ⁽¹⁾	\$0.7	(\$14.9)
Adjusted EBITDA (Loss)	(\$35.2)	(\$19.5)

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

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, it should not be considered in isolation nor as a substitute for the analysis of the Company's financial information reported under IFRS. Adjusted EBITDA is defined as earnings before depreciation and amortization, interest expense (income), income tax expense (recovery) adjusted for items that are not considered representative of ongoing operational activities of the business and items where the economic impact of the transactions will be reflected in earnings in future periods. Adjustments relate to fair value (gains) losses on financial instruments and certain non-recurring expenses. Foreign exchange (gain) loss is excluded from the calculation of Adjusted EBITDA.

LICY Share Count as of 3/31/2023



Total shares outstanding as of March 31, 2023	176,542,264
Potential shares reserved for future issuance:	
Convertible notes ⁽¹⁾	29,710,049
Stock options ⁽²⁾	5,318,183
Restricted share units ⁽²⁾	3,478,323
Total potential shares as of March 31, 2023⁽²⁾	215,048,819

(1) Includes interest accrued as of March 31, 2023. 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 March 31, 2023. Excludes additional shares available for future grants pursuant to the Company's equity incentive plan.

Driving Sustainable Solutions for Battery Materials

