



# 2025 NaatBatt Member Update

Joe Day

Commercial Manager

February 20, 2025



# 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: Li-Cycle’s ability to satisfy the conditions precedent to the first and subsequent advances under the DOE loan, including additional funding requirements of approximately \$173 million and certain other conditions precedent to the first advance under the DOE loan; the continued evaluation of additional financing options for first advance of the DOE loan and to increase liquidity; Li-Cycle’s go-forward strategy; total project cost estimates of approximately \$960 million for the Rochester Hub, with the remaining cost to complete estimate of approximately \$487 million; expected annual production of lithium carbonate and MHP at the Rochester Hub; nameplate processing capacity at the Rochester Hub; amount of black mass processed at the Rochester Hub; and prioritizing a self-sufficient and financially accretive Spoke business. These statements are based on various assumptions, whether or not identified in this presentation, including but not limited to assumptions regarding the timing, scope and cost of the Rochester Hub and Li-Cycle’s other projects, including Li-Cycle’s ability to successfully re-start and complete construction of the Rochester Hub, other paused or curtailed projects, and Li-Cycle’s ability to establish a self-sufficient and financially accretive Spoke business; 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 or at all, including to fund Li-Cycle’s remaining base equity contributions under the DOE loan, the remaining costs to complete the Rochester Hub (assuming the availability of the entirety of the DOE loan for those costs) and Li-Cycle’s ongoing operating costs; Li-Cycle’s ability to successfully reduce operating costs and execute any strategic transactions; the success of Li-Cycle’s cash preservation plan; the outcome of the go-forward strategy of the Rochester Hub; Li-Cycle’s ability to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners; Li-Cycle’s ability to attract new suppliers or expand its supply pipeline from existing suppliers; general economic conditions; currency exchange and interest rates; the outcome of current, and the risk of future, legal proceedings involving Li-Cycle; compensation costs; and inflation. 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 develop the Rochester Hub as anticipated or at all, and other future projects including its Spoke 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; risk and uncertainties related to Li-Cycle’s ability to continue as a going concern; Li-Cycle’s failure to effectively remediate the material weaknesses in its internal control over financial reporting that it has identified or its failure to develop and maintain a proper and effective internal control over financial reporting; Li-Cycle’s insurance may not cover all liabilities and damages; Li-Cycle’s reliance on a limited number of commercial partners to generate revenue; the lack of substantial remaining assets available for incurring additional secured debt; Li-Cycle failure to satisfy the conditions required to fully draw down on the DOE loan facility; Li-Cycle’s failure to continue to raise funds under the ATM program in the future; the risk of substantial dilution resulting from the conversion of the first tranche of Glencore’s secured convertible note following the DOE loan close, and from any further shares issuance under the ATM program. These and other risks and uncertainties related to Li-Cycle’s business are described in greater detail in the section titled “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operation—Key Factors Affecting Li-Cycle’s Performance” in its Annual Report on Form 10-K and the sections titled “Part II. Other Information—Item 1A. Risk Factors” and “Part I. Financial Information—Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation” in its Quarterly Reports on Form 10-Q, in each case filed with the U.S. Securities and Exchange Commission and the Ontario Securities Commission in Canada. 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 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. Li-Cycle reports its financial results in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company makes references to certain non-GAAP measures, including adjusted EBITDA (loss). These measures are not recognized measures under U.S. GAAP, do not have a standardized meaning prescribed by U.S. GAAP 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 U.S. GAAP 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 U.S. GAAP. Li-Cycle defines adjusted EBITDA (loss) as earnings (loss) before depreciation and amortization, interest expense (income), income tax expense (recovery), and fair value (gain) loss on financial instruments. Reconciliation of the non-GAAP measure included in this presentation to Li-Cycle’s financial results as determined in accordance with U.S. GAAP is included in the Appendix.

## Market and Industry Data

This presentation includes market estimates, including for the size of the EV and hybrid market in North America and the supply of battery materials for recycling in North America. These estimates are based on a variety of sources, including information from independent third-party industry analysts and publications, as well as the Company’s own estimates and research. The Company’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and management’s knowledge of the industry, which the Company believes to be reasonable.

# Li-Cycle At-A-Glance

## Key Facts

- Li-Cycle was founded in 2016
- Listed on **NYSE** in August 2021 (NYSE: LICY)
- **Global presence:** North America, Europe & Asia

**Operational Spokes<sup>1</sup>:** Arizona Spoke, Alabama Spoke, Germany Spoke

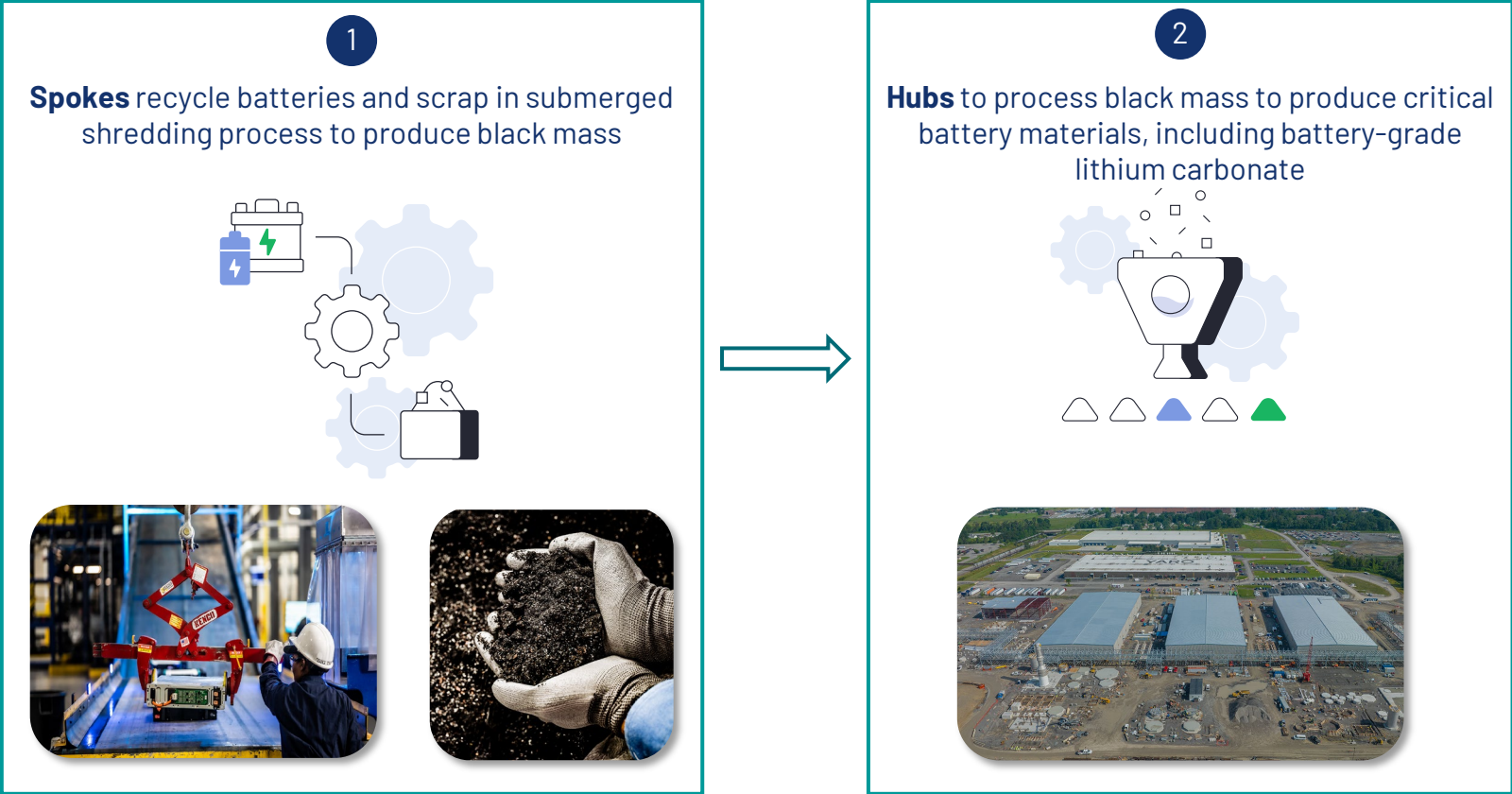
**Planned Hubs<sup>2</sup>:** Rochester Hub, Portovesme Hub

1) The plans for the France and Norway Spokes have been paused and the timing of both projects are being re-evaluated as part of Li-Cycle's go-forward strategy.

2) Construction at the Rochester Hub is paused and project is undergoing a comprehensive review. Li-Cycle and Glencore collaborating to assess the technical and economic viability of a new Hub facility in Portovesme, Italy, including a concept and pre-feasibility study.

## Spoke & Hub Technologies™

Li-Cycle **Spokes** recycles lithium-ion batteries of all forms, sizes and condition, as well as manufacturing scrap, to convert them into black mass, which is expected to be processed at our **Hubs** to produce critical battery materials.





# Spoke & Hub Network: North America

## Rochester Hub



- Rochester, NY, USA
- Expected to be first-of-its-kind commercial hydrometallurgical battery resource recovery facility in North America
- Expected processing capacity of **35,000 tonnes of black mass/year**
- Expected annual production of up to **~8,250 tonnes of battery-grade lithium carbonate** and up to **~72,000 tonnes of MHP<sup>(1)</sup>**
- Warehouse construction is complete
- The project is currently paused and undergoing a comprehensive review

(1) MHP production of up to 72ktpa on a wet basis. Mixed hydroxide precipitate (MHP) is an intermediate product containing nickel, cobalt, and manganese metals.



## Arizona Spoke (Generation 3)

- Gilbert, AZ, USA
- The Spoke can process full electric vehicle battery packs without the need for discharging or dismantling
- Operational since May 2022



## Alabama Spoke (Generation 3)

- Tuscaloosa, AL, USA
- The Spoke can process full electric vehicle battery packs without the need for discharging or dismantling
- Operational since October 2022

# Li-Cycle's Technologies are Battery Form Factor Agnostic and Environmentally Friendly

## Battery Agnostic Spoke & Hub Technologies™

- Li-Cycle's patented technology can process all types of the most common high-voltage lithium-ion batteries including to recover critical materials:
  - Lithium Nickel Manganese Cobalt (NMC)
  - Lithium Nickel Cobalt Aluminum Oxide (NCA)
  - Lithium Iron Phosphate (LFP)
  - Lithium-Ion Manganese Oxide (LMO)

## Submerged Shredding - Spokes

- Submerged shredding enables Li-Cycle to process battery packs and modules without discharging or dismantling
- We also specialize in safely processing **damaged, defective** or **recalled** batteries, as well as **battery scrap materials**
- Our Spoke process generates **zero** wastewater and GHG emissions



# Closed Upsized \$475 Million Loan Facility with U.S. DOE

## Loan Facility of up to \$475 million

an increase of \$100 million from the original conditional commitment through the Department of Energy (DOE) Loan Programs Office's (LPO) Advanced Technology Vehicles Manufacturing (ATVM) program

## Significant milestone for Li-Cycle

and critical step towards the goal of restarting construction at the Rochester Hub

## Strong vote of confidence

in Li-Cycle's patented and sustainable recycling technology and its important role in the U.S. battery materials supply chain

## First DOE loan to be finalized for a battery resource recovery

facility and sustainable lithium-ion battery materials company

## Follows detailed DOE technical, market, financial and legal due diligence

## Attractive loan terms

relative to other third-party financing alternatives



# Li-Cycle



U.S. DEPARTMENT OF  
**ENERGY**



# Flagship Rochester Hub Facility in Upstate New York

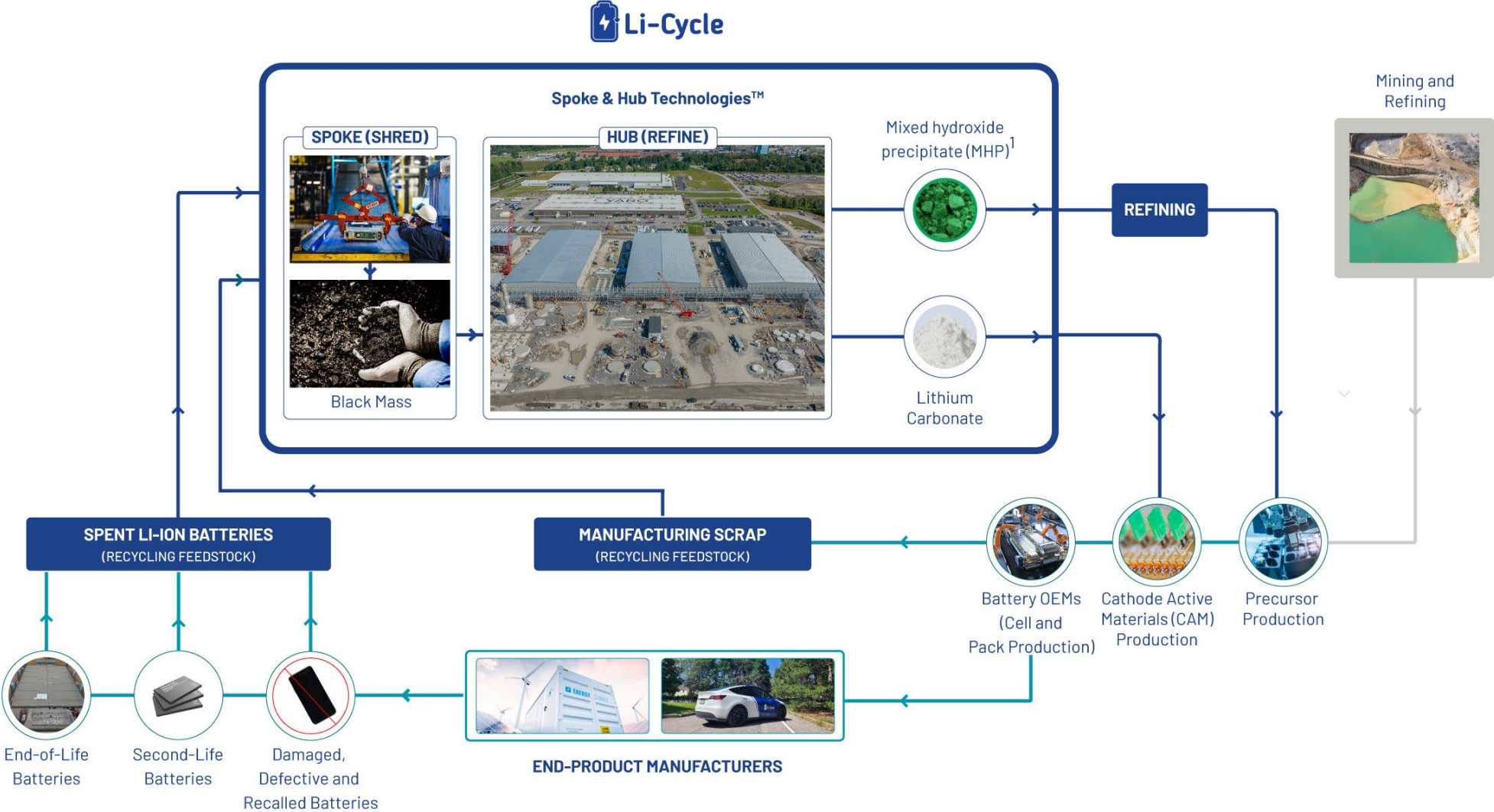
## Key Highlights

- The Rochester Hub is expected to be the first-of-its-kind commercial hydrometallurgical battery resource recovery facility in North America
- The warehouse construction is complete; engineering and procurement largely completed
- Expected to process **35,000 tonnes of black mass/year** at nameplate capacity
- Expected annual production of up to **~8,250 tonnes of battery-grade lithium carbonate** and up to **~72,000 tonnes of MHP<sup>(1)</sup>**
- Li-Cycled closed a loan facility of up to \$475 million an increase of \$100 million from the original conditional commitment through the U.S. Department of Energy
- Established commercial framework: secured off-take agreement with Glencore for 100% of MHP production on market terms, alongside existing off-take rights for lithium carbonate
- Construction at the project is currently paused and undergoing a comprehensive review



(1) MHP production of up to 72ktpa on a wet basis

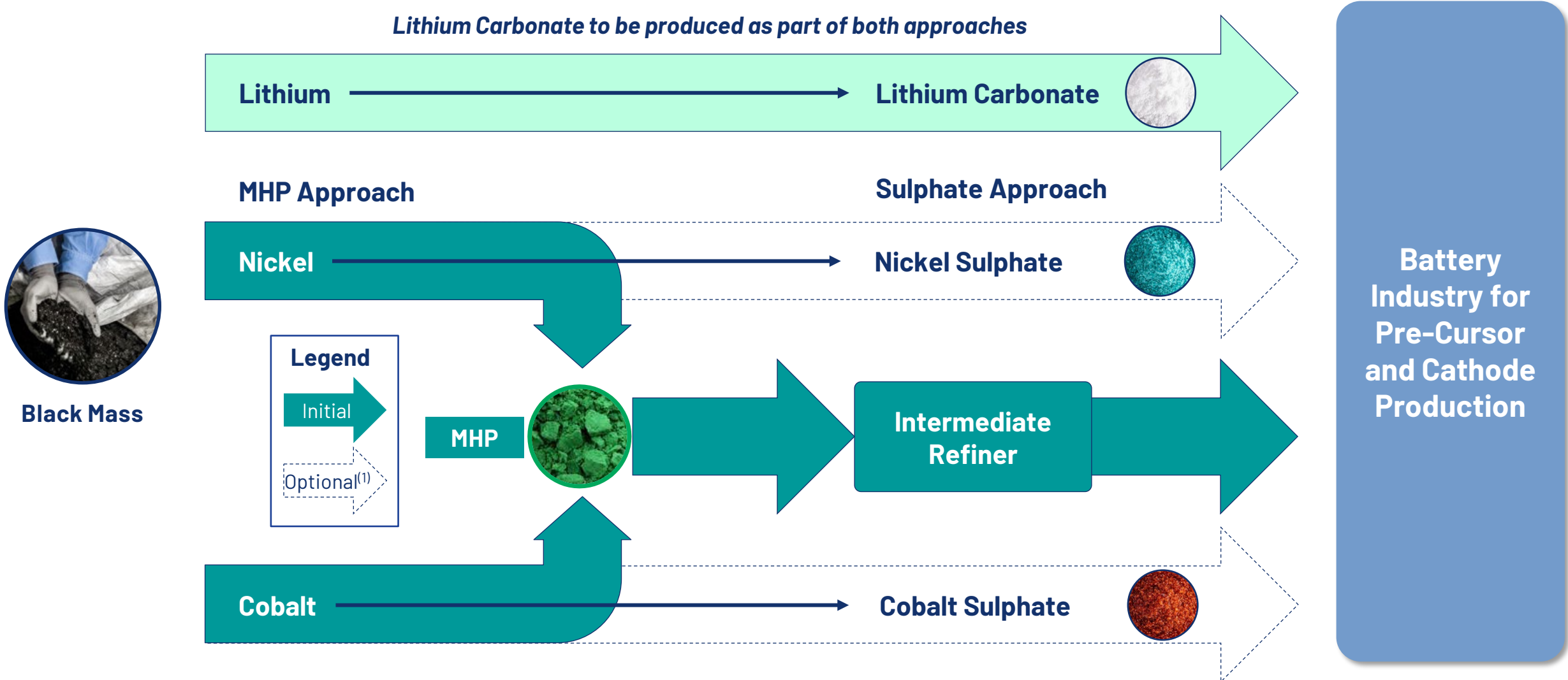
# Creating a Sustainable, Domestic Closed-Loop Supply Chain



(1) Internal technical review confirmed the technical viability of MHP process

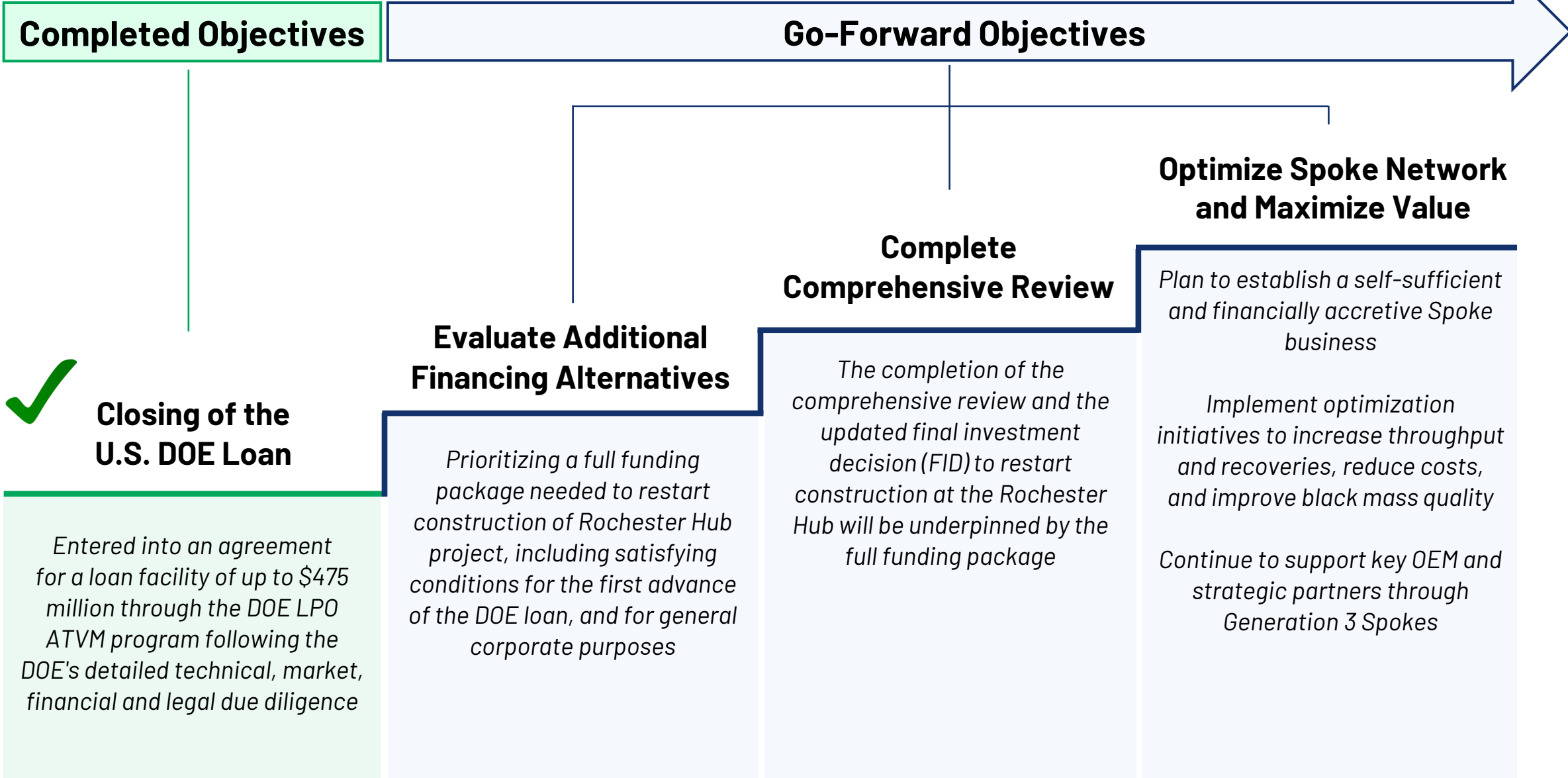


# Rochester Hub: Technical Review Confirmed the Technical Viability of the MHP Process

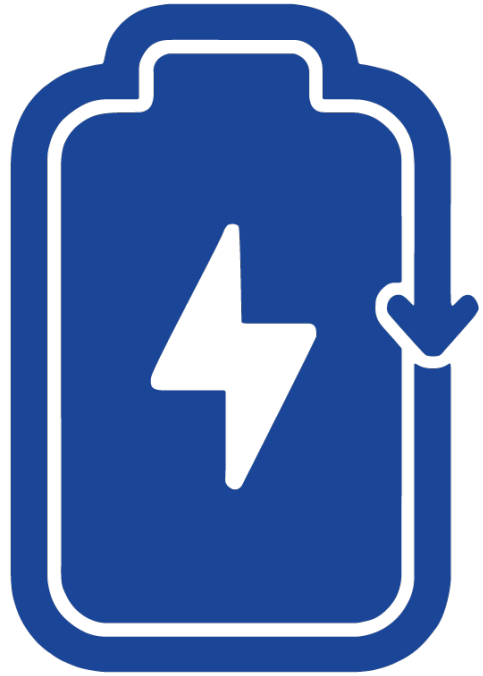


(1) Optional construction reflects the production of nickel sulphate and cobalt sulphate, as originally planned for the Rochester Hub. There are no current plans that include production of nickel sulphate and cobalt sulphate.

# Li-Cycle's Go-Forward Strategy







# Li-Cycle