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TORONTO, Ontario (August 1, 2023) - Li-Cycle Holdings Corp. (NYSE: LICY) ("Li-Cycle" or the "Company"), a leading global lithium-ion battery resource recovery company, is pleased to announce the start of commercial operations at its first Spoke recycling facility in Europe, located in Magdeburg, Germany.

The Germany Spoke's first main processing line has now commenced operations, with the second main line expected to start later in 2023. Each main line has the capacity to process up to 10,000 tonnes of lithium-ion battery material per year. With an additional 10,000 tonnes of ancillary capacity planned, the facility is expected to have a total capacity of 30,000 tonnes per year, making the Germany Spoke the largest Spoke in Li-Cycle's current portfolio and one of the largest facilities of its kind on the continent.

Li-Cycle's Germany Spoke leverages existing infrastructure with access to clean renewable energy and key transportation outlets. The Spoke is strategically located near key manufacturing centers to support the accelerating demand from Li-Cycle's growing European customer base. The Germany Spoke has created approximately 50 new jobs, is more than 20,000 square metres (approximately 200,000 square feet) in size, and has approximately 10,000 square metres (approximately 100,000 square feet) in warehousing capacity.

Across its five Spokes in North America and Europe, Li-Cycle is expected to have a total input processing capacity of up to 81,000 tonnes of lithium-ion battery material per year. The network of five operating Spokes, which are located in Kingston, Ontario; Rochester, New York; Gilbert, Arizona; Tuscaloosa, Alabama; and now Magdeburg, Germany, ensures that the Company has an established footprint in key strategic regions to maintain its significant first-mover advantage on both continents.

Li-Cycle has additional European Spokes planned in France and Norway, with future planned capacity across its global Spoke network of more than 100,000 tonnes of lithium-ion battery material per year. Li-Cycle's Spokes produce an intermediate product called "black mass," which includes a variety of valuable battery materials such as lithium, nickel and cobalt.

Li-Cycle plans to process the black mass it produces from its Spoke network at its future Hub facilities. The Company's first commercial Hub facility is under construction in Rochester, New York, and is expected to commence commissioning later this year and process up to 35,000 tonnes of black mass per year.

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.



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