



## Rochester Hub Construction Pause

*Li-Cycle remains committed to Rochester and the development of the Rochester Hub*

Dear Rochester Community,

As you may have likely seen earlier this week, we have made the difficult decision to pause construction work at our Rochester Hub project ([LINK to the press release](#)).

This was not a choice we made lightly, and we are aware that this sudden news of pausing construction work at the Rochester Hub will impact the local community and local construction workers.

Engineering and procurement for the project are largely complete; however, we have recently experienced escalating construction costs.

We feel this is a prudent pause, and **we want to say again that we remain fully committed to Rochester and to the development of the Rochester Hub.** We are completing a full review of the project, which includes an evaluation of the go-forward phasing of the project's scope, budget, and construction strategy.

We will also continue to work closely with the U.S. Department of Energy with respect to the previously announced conditional commitment for a \$375 million loan for the project, in conjunction with the project review.

We expect to release our full Q3 financial results on November 13, 2023, and will include additional updates on our near-term plans and the project review process.

Li-Cycle has worked hard to build and foster deep relationships with the local community since we established operations in Rochester in 2020 and we will continue to build these relationships. We believe the Rochester Hub will help the region realize its goal of becoming a center of innovation and clean tech.

We thank all the workers for the quality of the work completed to date at the project, and we will need their contributions to support our commitment to develop the Rochester Hub.

Despite this pause, Li-Cycle's vision remains unchanged. We are working to address a core opportunity in the transition to an electric future – the lack of a truly economically and environmentally sustainable lithium-ion battery resource recovery solution.

Li-Cycle is committed to continuing to partner with and serve our communities like Rochester and our workers, customers, and strategic partners to lead the global supply of recycled critical battery materials for a clean energy future.

We appreciate and thank you for your support and patience as we go through this process.

Kind regards,



Ajay Kochhar  
CEO & co-founder



Tim Johnston  
Executive Chair & co-founder

## Contact Us

If you have questions or comments, please contact us at: [communities@li-cycle.com](mailto:communities@li-cycle.com)

Visit Li-Cycle website at: [www.li-cycle.com](http://www.li-cycle.com)

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