



Li-Cycle Closes \$75 Million Strategic Investment from Glencore and Provides Organization Structure Update

Li-Cycle today provided important updates related to the comprehensive review of its Rochester Hub project.

Yesterday, Li-Cycle announced that [Glencore](#), a leading producer, recycler, and marketer of nickel and cobalt for the production of lithium-ion batteries, completed its previously announced \$75 million investment in the Company. (Press release link [here](#) for more information)

“We are pleased to close the \$75 million investment from Glencore, which enhances our liquidity position and is a key interim step in our funding strategy,” said Ajay Kochhar, Li-Cycle co-founder and CEO. “We remain focused on our key priorities of driving down costs through our cash preservation plan, reviewing our go-forward strategy for the paused Rochester Hub, and evaluating additional financing and strategic alternatives. We also continue to work closely with the U.S. Department of Energy on a conditional commitment for a loan of up to \$375 million.”

In addition to closing the investment, this afternoon, Li-Cycle provided a business update regarding its organizational structure.

As part of its ongoing comprehensive review and Cash Preservation Plan, which includes organizational right-sizing and right-shaping, the Company has made the strategic decision to transition from its regional management structure to a centralized model to better position the Company for future success and increase efficiencies.

“We are recalibrating our organizational structure to better align with the more focused priorities of Li-Cycle,” said Mr. Kochhar. “We believe that a centralized model, and the consolidation of our operational and commercial teams, will increase efficiencies and facilitate cross-functional partnerships to enhance our planning process and ability to execute on our short- and long-term objectives.”

The Company also made leadership changes to optimize its management organizational structure for this new phase in its evolution. (Press release link [here](#) for more information)

As part of the Company’s Cash Preservation Plan and the change from a regional to a centralized management model, Li-Cycle is taking other steps to reduce its workforce, primarily at the corporate level. Overall, the Company expects to reduce approximately 60 positions, representing approximately 17% of the Company’s global workforce. Approximately 10 Li-Cycle employees in the Rochester area were impacted.

Mr. Kochhar continued, “I want to thank all of the impacted Li-Cycle team members, as they played a key role in helping us work towards our vision of creating a more sustainable lithium-ion battery supply chain. Although our Cash Preservation Plan is essential to position Li-Cycle for future success, we have deep appreciation and gratitude for their high-quality work and contributions and will provide the impacted Li-Cycle team members with support through a period of transition.”

The Rochester Hub project continues to be a top priority for the Company. The project is expected to play a key role in helping build a sustainable, domestic and circular battery materials supply chain to support the clean energy transition.

Li-Cycle extends its gratitude to the Rochester community and appreciates their patience and support as the Company works through its review process.

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