

sherritt

2021 Annual Meeting

Virtual Meeting of Shareholders

Sir Richard Lapthorne, Chair
David Pathe, President and CEO

May 20, 2021



Today's presenters



SIR RICHARD LAPHORNE
Independent Chair



DAVID PATHE
President & CEO



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2021 Annual Meeting

Metals for an Electric Future

David Pathe, President and CEO

May 20, 2021



Forward-Looking Statements

This presentation contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as “believe”, “expect”, “anticipate”, “intend”, “plan”, “forecast”, “likely”, “may”, “will”, “could”, “should”, “suspect”, “outlook”, “potential”, “projected”, “continue” or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, certain expectations regarding supply and demand in the nickel and cobalt markets; the growth of the electric vehicle (EV) market and adoption rates; the commercialization of Technologies Group projects; anticipated improvements in U.S.-Cuban relations; continued demand for clean metals; and amounts of certain other commitments.

Forward looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; the level of liquidity and access to funding; share price volatility; production results; commercialization of projects; realized prices for production; earnings and revenues; development and exploration wells and enhanced oil recovery in Cuba; environmental rehabilitation provisions; availability of regulatory and creditor approvals and waivers; compliance with applicable environmental laws and regulations; debt repayments redemptions and deferrals; collection of accounts receivable; and certain corporate objectives, goals and plans. By their nature, forward looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections.

The Corporation cautions readers of this presentation not to place undue reliance on any forward looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward looking statements. These risks, uncertainties and other factors include, but are not limited to, the impact of the COVID-19 pandemic, changes in the global price and demand for nickel, cobalt, oil and gas, fertilizers or certain other commodities; security market fluctuations and price volatility; level of liquidity; access to capital; access to financing; the risk to Sherritt's entitlements to future distributions from the Moa Joint Venture; risk of future non-compliance with debt restrictions and covenants and mandatory repayments; uncertainty of exploration results and Sherritt's ability to replace depleted mineral and oil and gas reserves; risks associated with the Corporation's joint venture partner; variability in production at Sherritt's operations in Cuba; risks related to Sherritt's operations in Cuba; risks related to the U.S. government policy toward Cuba, including the U.S. embargo on Cuba and the Helms-Burton legislation; potential interruptions in transportation; uncertainty of gas supply for electrical generation; the Corporation's reliance on key personnel and skilled workers; the possibility of equipment and other failures;

risks associated with mining, processing and refining activities; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; risks related to the Corporation's corporate structure; political, economic and other risks of foreign operations; risks associated with Sherritt's operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; foreign exchange and pricing risks; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding climate change and greenhouse gas emissions; risks relating to community relations and maintaining the Corporation's social license to grow and operate; credit risks; competition in product markets; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; legal contingencies; risks related to the Corporation's accounting policies; identification and management of growth opportunities; uncertainty in the ability of the Corporation to obtain government permits; risks to information technologies systems and cybersecurity; failure to comply with, or changes to, applicable government regulations; bribery and corruption risks, including failure to comply with the Corruption of Foreign Public Officials Act or applicable local anti-corruption law; the ability to accomplish corporate objectives, goals and plans for 2021; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. Additional risks, uncertainties and other factors include, but are not limited to, the ability of the Corporation to achieve its financial goals; the ability of the Corporation to continue to realize its assets and discharge its liabilities and commitments; the Corporation's future liquidity position, and access to capital, to fund ongoing operations and obligations (including debt obligations); the ability of the Corporation to stabilize its business and financial condition; the ability of the Corporation to implement and successfully achieve its business priorities; and the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in this presentation and in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the Management's Discussion and Analysis for the three months ended March 31, 2021 and the Annual Information Form of the Corporation dated March 17, 2021 for the period ending December 31, 2020, which is available on SEDAR at www.sedar.com

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraph and the risk factors described in this

presentation and in the Corporation's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this presentation are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Non-GAAP Measures

Management uses combined results, Adjusted EBITDA, average-realized price and unit operating cost/NDCC to monitor the financial performance of the Corporation and its operating divisions and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and evaluate the results of its underlying business. These measures do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. See Sherritt's Management's Discussion and Analysis for the three months and year ended March 31, 2021 for further information and reconciliation of non-GAAP measures to the most directly comparable IFRS measure.

A brass telescope is positioned on the right side of the frame, pointing towards the left. The background shows a panoramic view of a city with a prominent skyline under a blue sky with light clouds. The overall scene is bright and clear, suggesting a sunny day.

Time to look ahead

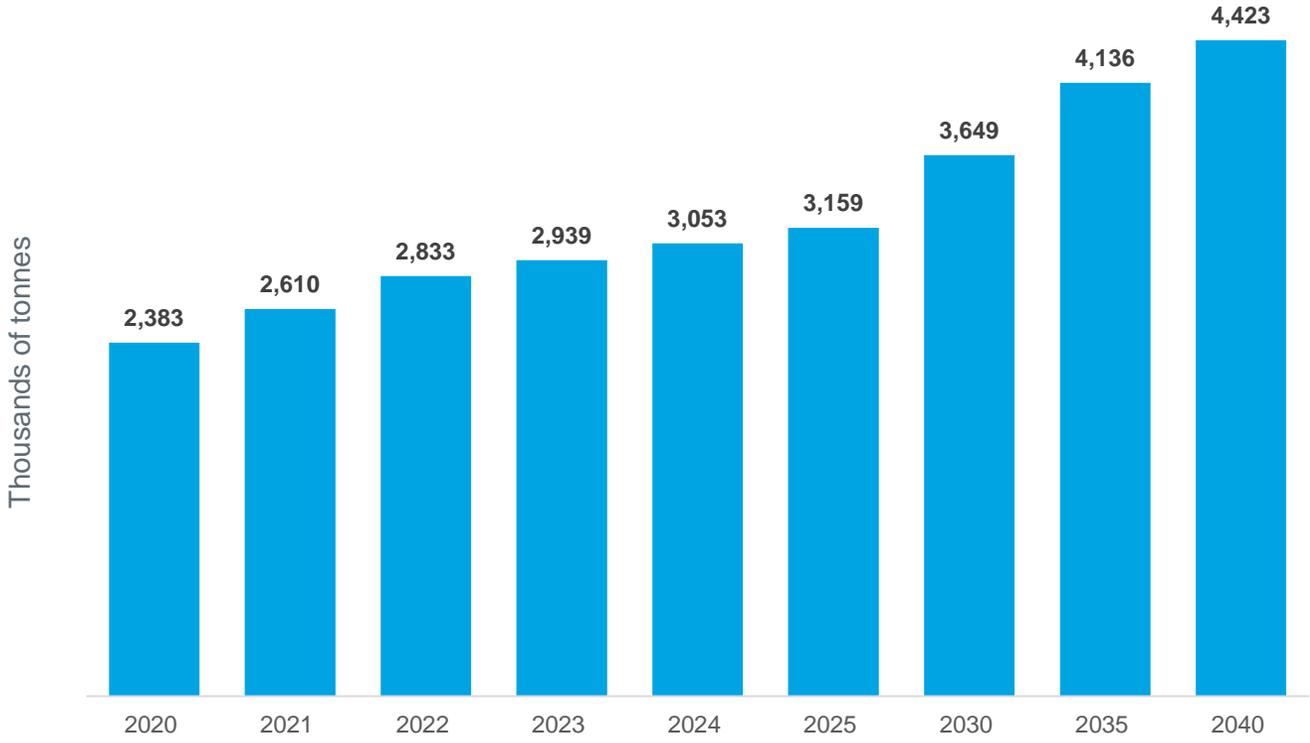
Catalysts for growth

1. Recovery of traditional nickel markets
2. Low carbon future
3. Demand for clean resources



Sherritt is well positioned to capitalize on growth opportunities

Outlook for nickel is strong



86%

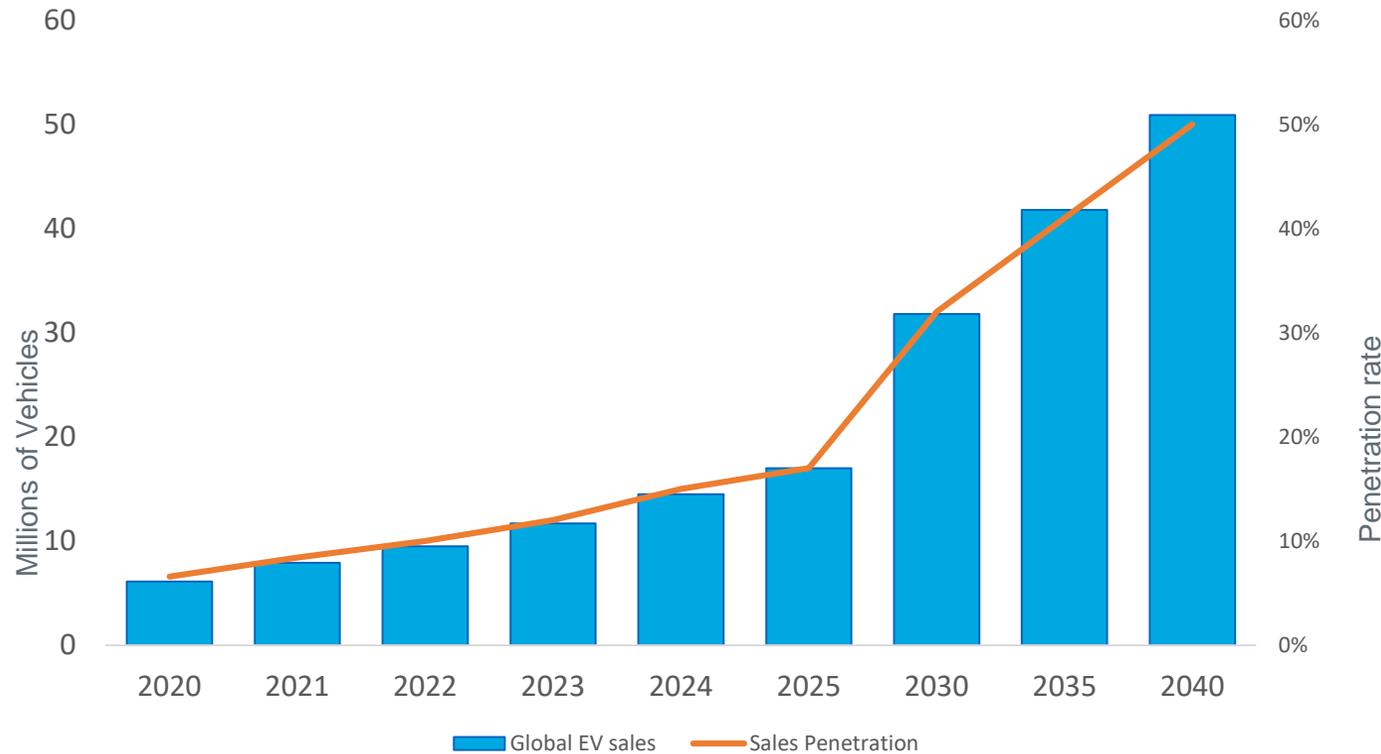
Demand growth expected through 2040

Accelerated adoption of electric vehicles will drive demand

Low carbon future



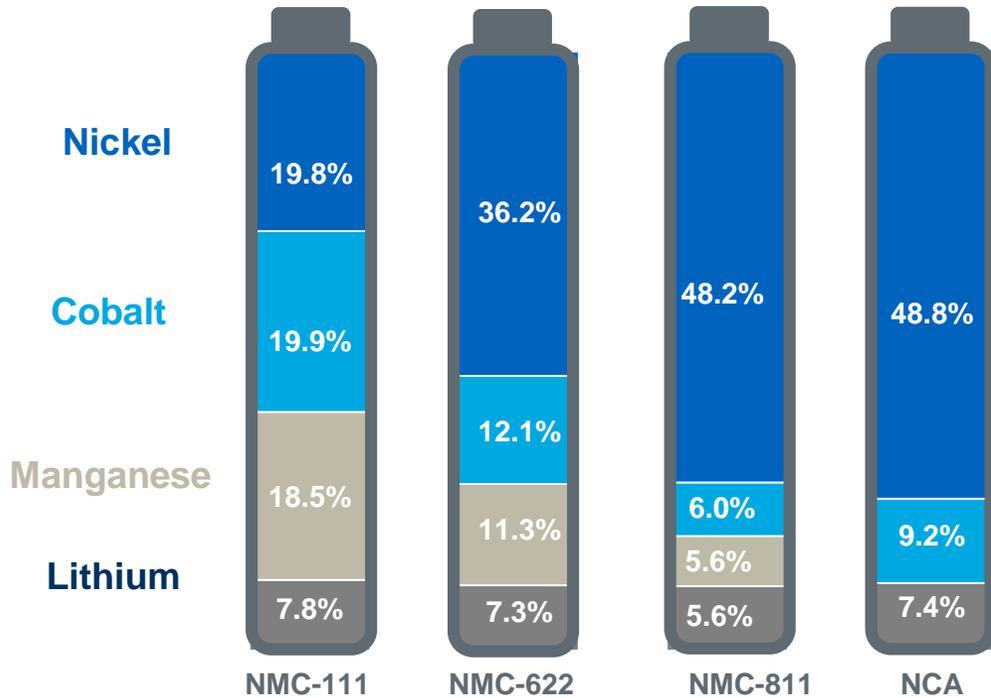
Electric vehicle adoption rate is accelerating



- Growth driven by
- government policy
 - car industry investments
 - consumer demand

Battery chemistries rely heavily on nickel and cobalt

NMC and NCA are the dominant battery chemistries

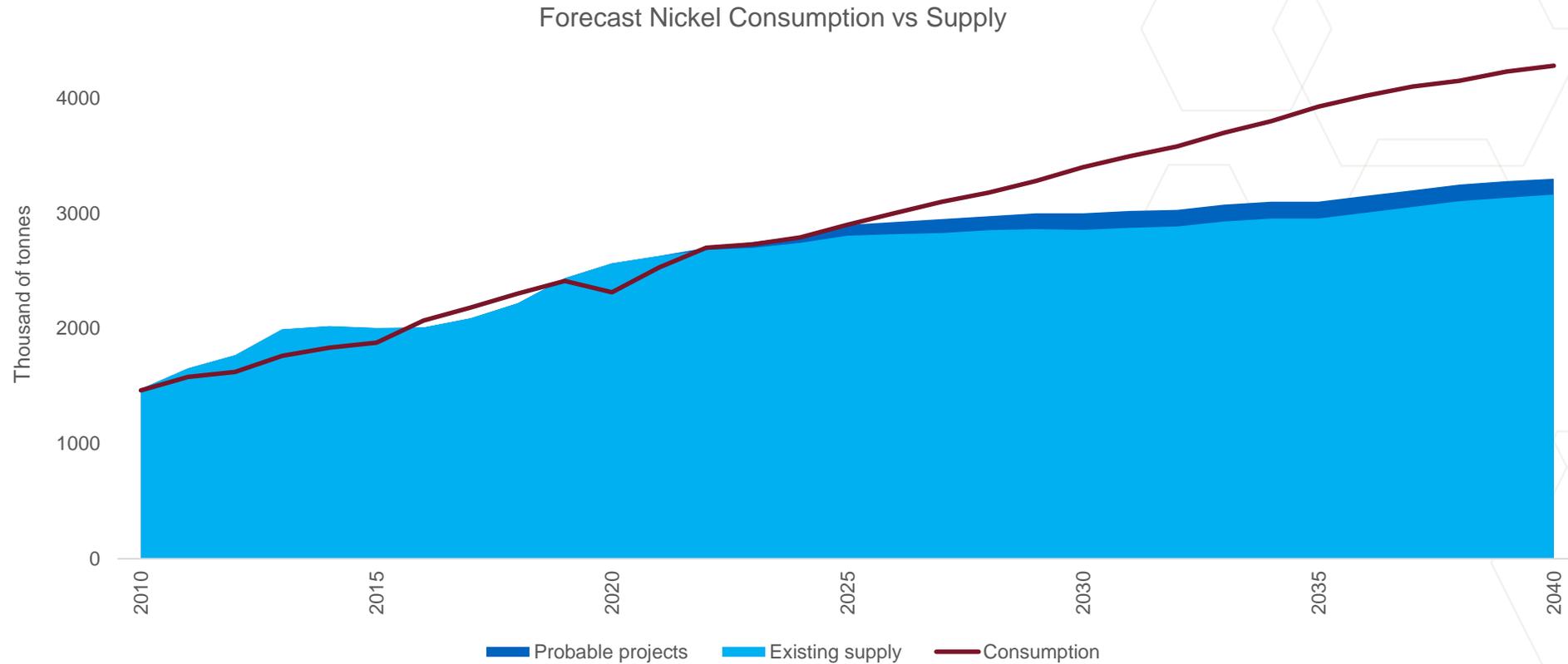


Nickel provides energy density

Cobalt provides stability

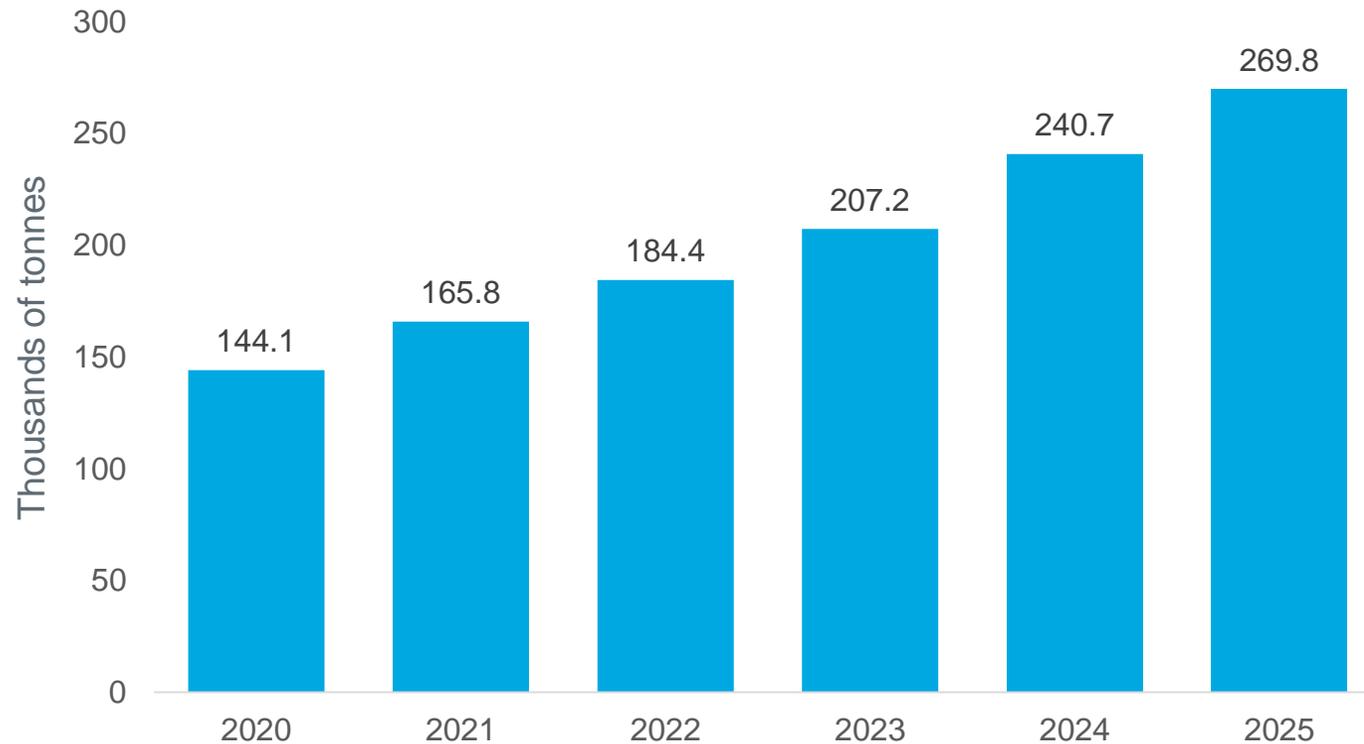
EV battery demand is disrupting nickel and cobalt markets

Nickel supply deficit is looming*



Growing EV battery demand for nickel will cause a deficit of supply by 2025

Outlook for cobalt equally strong



+87%
Demand growth expected through 2025

EV batteries will represent ~80% of all cobalt demand by 2040

Sherritt is participating in the low carbon future today

- Initiative launched in 2020 to increase use of renewable energy at Moa
- Initiative includes electrification of light vehicles
- Multiple electric vans delivered to date with more expected in 2021
- Opportunities to replace diesel-powered land cruisers in 2021 under review



Opportunities to reduce carbon emissions being implemented



Demand for clean resources

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Industry needs provide opportunities for Technologies Group



- Increase purity of metals
- Reduce greenhouse gas emissions
- Extend mine life
- Reduce tailings
- Increase recovery value of high value metals
- Reduce operating costs
- Reduce capital investments

A portfolio of projects with commercial appeal is in development

1,700

Patents since 1948

70+

Years of commitment
to innovation

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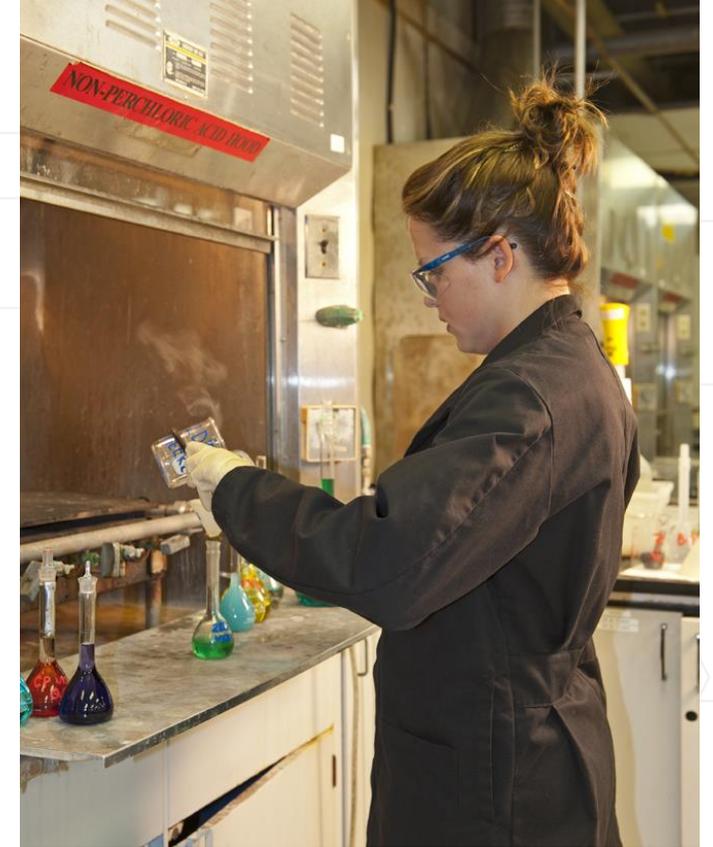
Technologies Group is a competitive advantage

- Pioneered commercialization of high pressure hydrometallurgy
- 14 PhDs on staff
- 1000+ years of research experience
- 40+ operations around the world use Sherritt technology



Advanced stage project: Treatment of high arsenic copper

- Arsenic is a poisonous element requiring costly treatment and handling
- Current processing capabilities increase tailings and carbon emissions
- Renders many copper mines uneconomic
- Copper demand to grow 28% in next 10 years
- Benefits of Sherritt's hydrometallurgical process:
 - Makes arsenic inert
 - Produces zero carbon emissions
 - Extends the life of aging copper mines
 - Reduces treatment charges



Growth in copper demand provides significant opportunity

Advanced stage project: Bitumen upgrading



- Bitumen is a heavy crude oil with limited uses
- Requires pre-treatment, addition of diluent, and post delivery processing
- Addition of diluent uses 1/3 of pipeline capacity
- Diluent costs oil industry \$13B per year
- Benefits of Sherritt's full upgrading process:
 - Increases pipeline capacity and eliminates diluent cost
 - Reduces carbon emissions and slag waste
 - Uses more efficient and smaller reactors
 - Increases value of oil in pipeline

Next step is to launch demonstration trial with industry partner



Cuba Update

Change in U.S. administration changes dynamics

Current U.S. sanctions

- 1. Ban on trade and commerce
- 2. Ban on U.S. travel to Cuba
- 3. Bans on certain banking transactions
- 4. Limit of U.S. content on certain supplies
- 5. Designated as state sponsor of terrorism

Effects

- A. Zero access to U.S. market for product sales
- B. Restrictions on U.S. investments
- C. Increased scrutiny of banking transaction
- D. Executives and families banned from USA
- E. Limits collections of overdue amounts



Cuba implementing economic reforms

Relations between two countries expected to improve

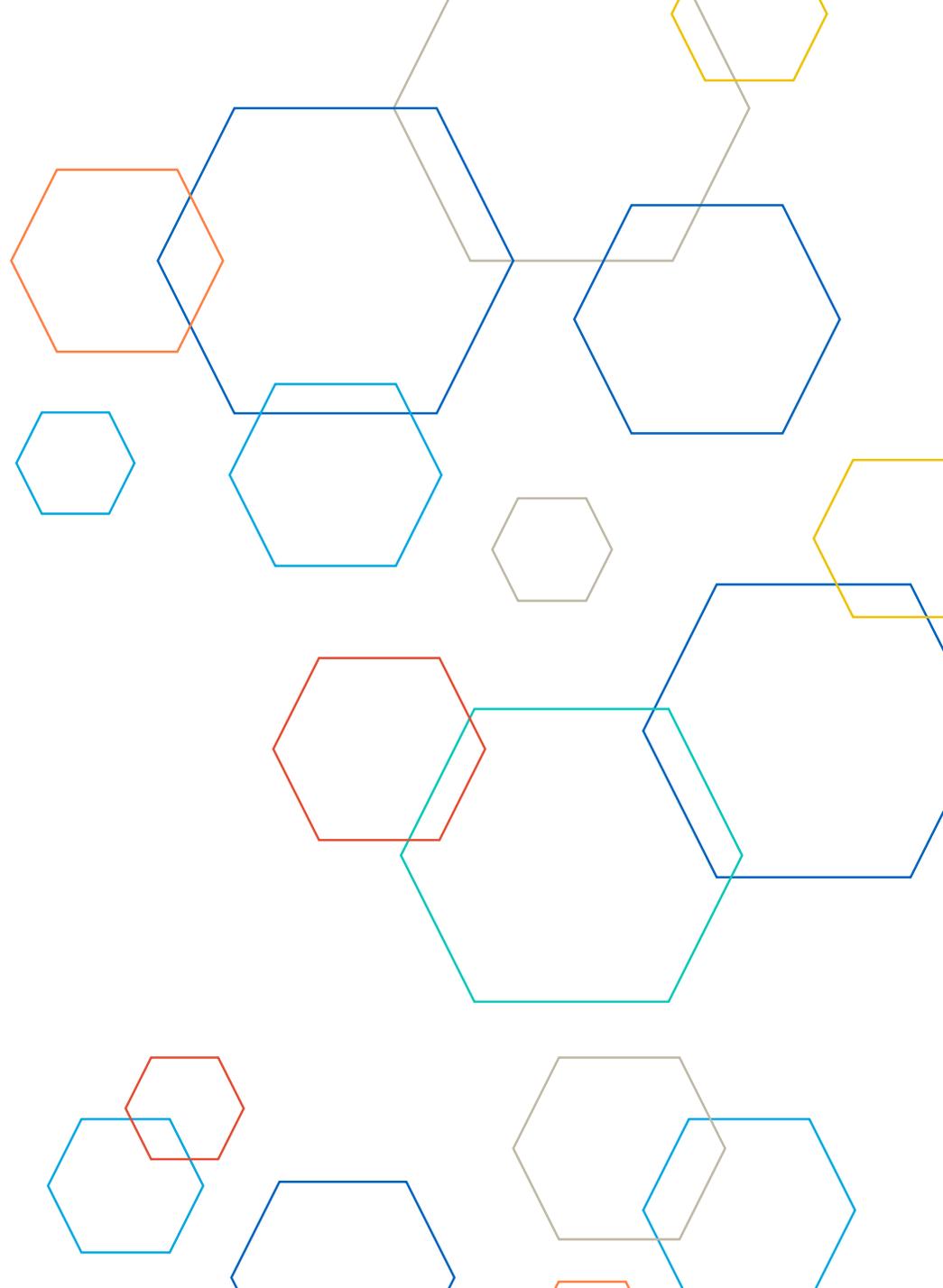
Summary

- Strong start to 2021
- Number of growth catalysts in place
- Bullish outlook for nickel and cobalt driven by high EV adoption rate
- Favorably exposed to rising nickel and cobalt prices
- Technologies Group focused on commercializing research projects



Sherritt is well positioned to capitalize on growing EV battery demand

Q&A Discussion



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