

The background of the slide features a close-up of a person wearing a green hard hat and safety glasses. A hand in a tan leather work glove is prominently displayed in the foreground, holding a small, cylindrical metallic object. The scene is set in an industrial environment with blurred lights and machinery. Overlaid on the right side of the image is a network of interconnected hexagonal shapes in various colors (blue, red, yellow, white).

sherritt

2022 Annual Meeting

Hybrid Meeting of Shareholders

Sir Richard Lapthorne, Chair
Leon Binedell, President and CEO

May 13, 2022

Today's presenters



SIR RICHARD LAPHORNE
Independent Chair



LEON BINEDELL
President & CEO

sherritt

2022 Annual Meeting

Green metals for an electric future

Leon Binedell, President and CEO

May 13, 2022



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, statements regarding strategies, plans and estimated production amounts resulting from expansion of mining operations at the Moa Joint Venture, growing and increasing nickel and cobalt production, extending the Moa life of mine, conversion of mineral resources to reserves, commercializing Technologies projects, growing shareholder value, updating technical reports and optimizing mine planning and performance; statements set out in the “Outlook” section of this presentation and certain expectations regarding production volumes, operating costs and capital spending; supply, demand and pricing outlook in the nickel, cobalt and electric vehicle markets; the impact of COVID-19; Sherritt’s strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change and greenhouse gas emissions reduction targets; anticipated payments of outstanding receivables, including re-directed distributions from the Corporation’s Moa Joint Venture partner; the impact of U.S. sanctions on Cuba; anticipated economic conditions in Cuba; the anticipated renewal of a joint venture agreement; 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; realized prices for production; earnings and revenues; global demand for electric vehicles and the anticipated corresponding demand for cobalt and nickel; the commercialization of certain proprietary technologies and services; advancements in environmental and greenhouse gas (GHG) reduction technology; GHG emissions reduction goals and the anticipated timing of achieving such goals, if at all; statistics and metrics relating to Environmental, Social and Governance (ESG) matters which are based on assumptions or developing standards; environmental rehabilitation provisions; environmental risks and liabilities; development and exploration wells and enhanced oil recovery in Cuba; availability of regulatory and creditor approvals and waivers; compliance with applicable environmental laws and regulations; debt repayments; redemptions and interest 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 infectious diseases (including the COVID-19 pandemic), changes in the global price for nickel, cobalt, fertilizer, oil, gas, 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; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; identification and management of growth opportunities risk of future non-compliance with debt restrictions and covenants; Sherritt’s ability to replace depleted mineral reserves; risks associated with the Corporation’s joint venture partners; 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; growth opportunity risks; 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 2022; and the Corporation’s ability to meet other factors listed from time to time in the Corporation’s continuous disclosure documents.

The Corporation, together with its Moa Joint Venture and Fort Site and Technologies segments, are pursuing a range of growth and expansion opportunities, including without limitation, process technology solutions, development projects, commercial implementation opportunities, life of mine extension opportunities and the conversion of mineral resources to reserves. In addition to the risks noted above, factors that could, alone or in combination, prevent the Corporation from successfully achieving these opportunities may include, without limitation: identifying suitable commercialization and other partners; successfully advancing discussions and successfully concluding applicable agreements with external parties and/or partners; successfully attracting required financing; successfully developing and proving technology required for the potential opportunity; successfully overcoming technical and technological challenges; successful environmental assessment and stakeholder engagement; successfully obtaining intellectual property protection; successfully completing test work and engineering studies, prefeasibility and feasibility studies, piloting, scaling from small scale to large scale production, commissioning, procurement, construction, commissioning, ramp-up to commercial scale production and completion; and securing regulatory and government approvals. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Corporation. In addition, the Corporation will incur costs in pursuing any particular opportunity, which may be significant. 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 “Managing Risk” section of the Management’s Discussion and Analysis for the three months and year ended December 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 AND OTHER FINANCIAL MEASURES

Management uses the following non-GAAP and other financial measures in this presentation: Adjusted EBITDA, unit operating cost/net direct cash cost (NDCC), and spending on capital.

Management uses these and other non-GAAP measures 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/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures and 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.

The non-GAAP and other financial measures are used in this presentation reconciled to their most directly comparable IFRS measures in the non-GAAP and other financial measures in the appendix to this presentation.

A year of transition and progress



2021 Highlights

- 1 Made key appoints to Board and senior leadership team**
- 2 Nickel and cobalt market fundamentals improved**
- 3 Generated strong financial and operational results despite COVID**
- 4 Launched first growth strategy in 10 years**
- 5 Advanced development of Technologies solutions**

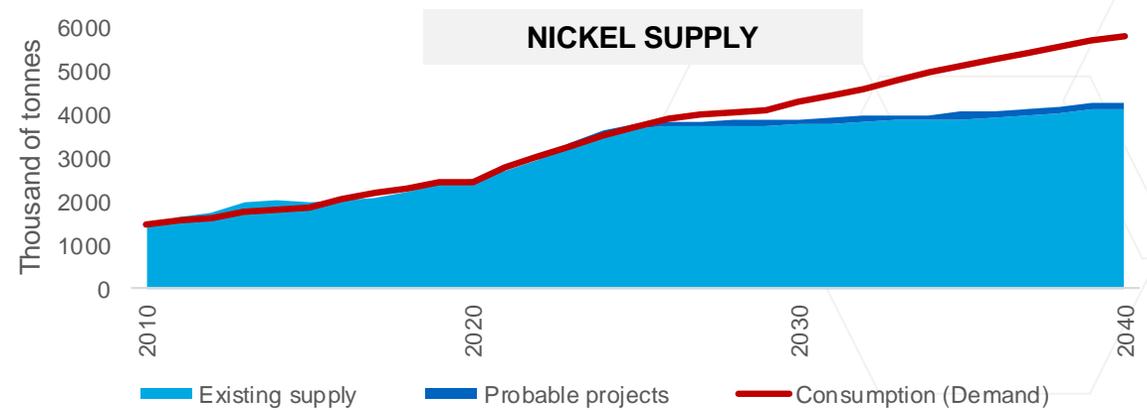
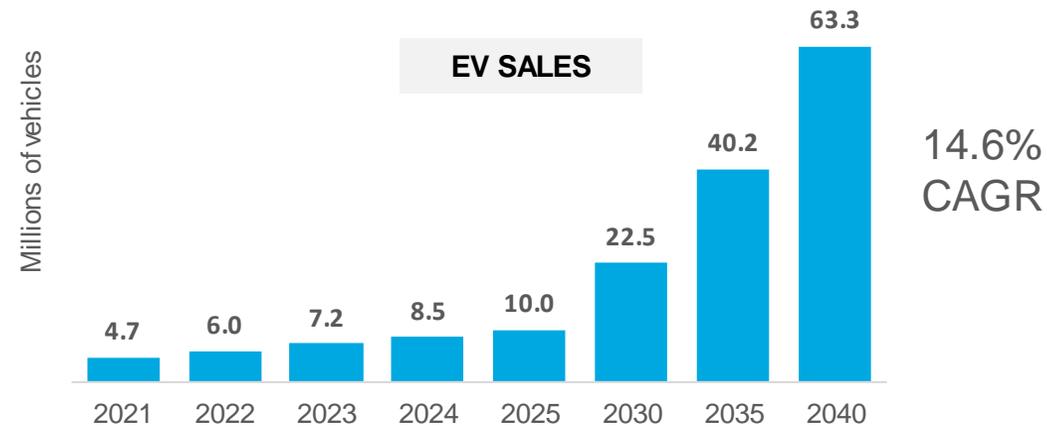
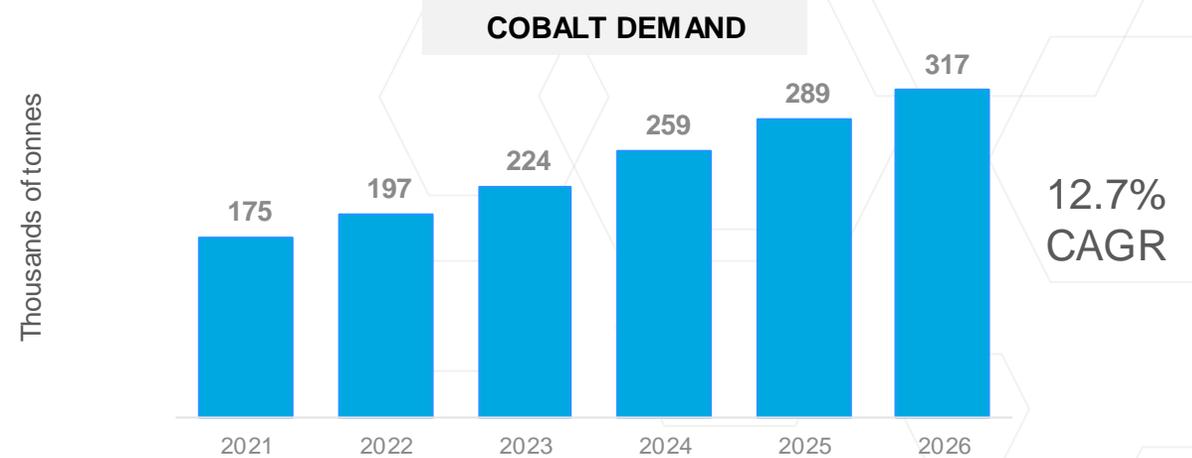
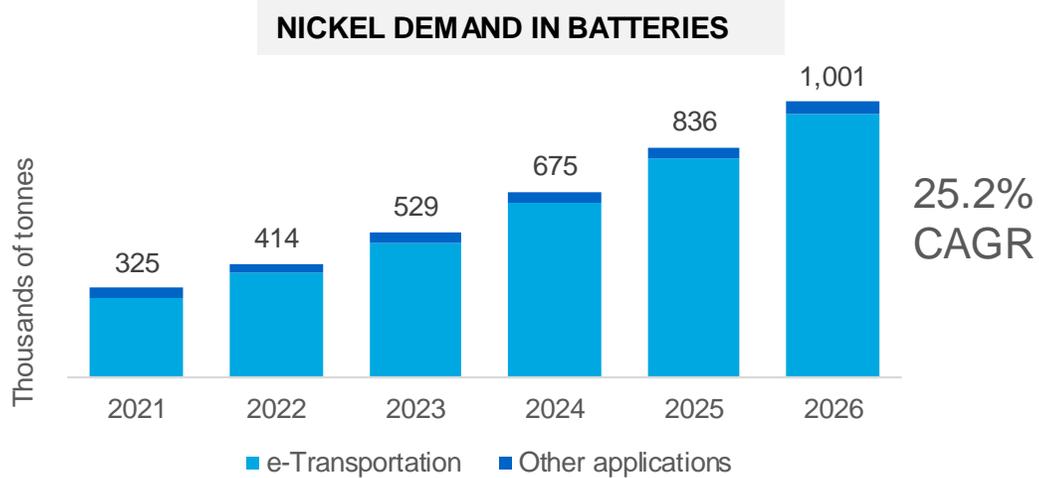
Momentum sustained into Q1

1. Progress on expansion strategy
2. Best Adjusted EBITDA* since 2014
3. NDCC* in lowest cost quartile
4. Received \$24.2M in distributions
5. Recovery of Power business



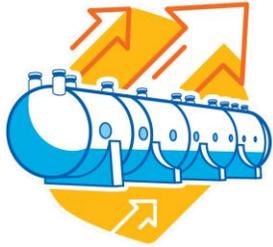
High nickel and cobalt prices drove Sherritt's strong Q1 results

Improving market dynamics underpin recent progress*



Serve as a backdrop to near-term priorities

Strategic priorities provide a roadmap for 2022 and beyond



Leverage
Technologies for
transformational
growth



Be recognized as a
sustainable
organization



Maximize value
from Cuban energy
businesses



Establish Sherritt as
a leading green
metals producer



Achieve balance sheet
strength

Sherritt's near-term focus builds on recent momentum and market opportunities



Expansion project

Pillars of expansion strategy

Moa - Slurry Prep Plant



- Complete new SPP
 - Increases mixed sulphides feed for refinery
 - Reduces ore haulage distances
 - Reduces carbon intensity
 - Underpins expansion strategy

Moa – Processing and Reserves



- Extend mine life beyond 2040
 - Complete prior suspended expansion, install and upgrade equipment
 - Convert resources to reserves
 - Update 43-101 Technical Report

Fort Site Refinery

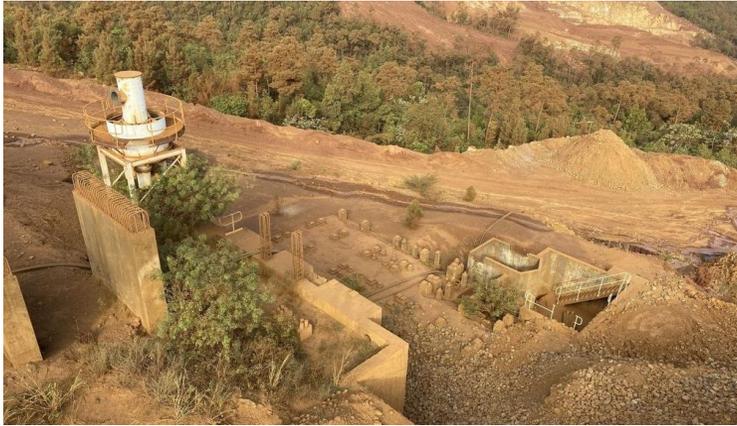


- Debottleneck Fort Site
 - Upgrade or expand equipment
 - Increase finished production

Will grow annual nickel production by 4.7K – 6.2K tonnes (100% basis)

Progress in Q1

Moa - Slurry Prep Plant



- Ongoing construction
- Cost assessment completed

Moa – Processing and Reserves



- Near completion of feasibility study for leach plant 6th train
- Completed acid plant debottleneck study, commencing basic engineering
- Hired consultants to develop new life of mine plan

Fort Site Refinery



- Start of basic engineering

Budget will be at the higher end of \$20-\$25K per tonne of new nickel capacity

Upcoming milestones

In H2 2022:

- Complete basic engineering, acid plant capacity testing
- Obtain full project approval
- Complete new life of mine plan
- Update NI 43-101

The SPP project is expected to be completed early 2024 and all projects by the end of 2024



Expansion strategy provides opportunity to unlock shareholder value

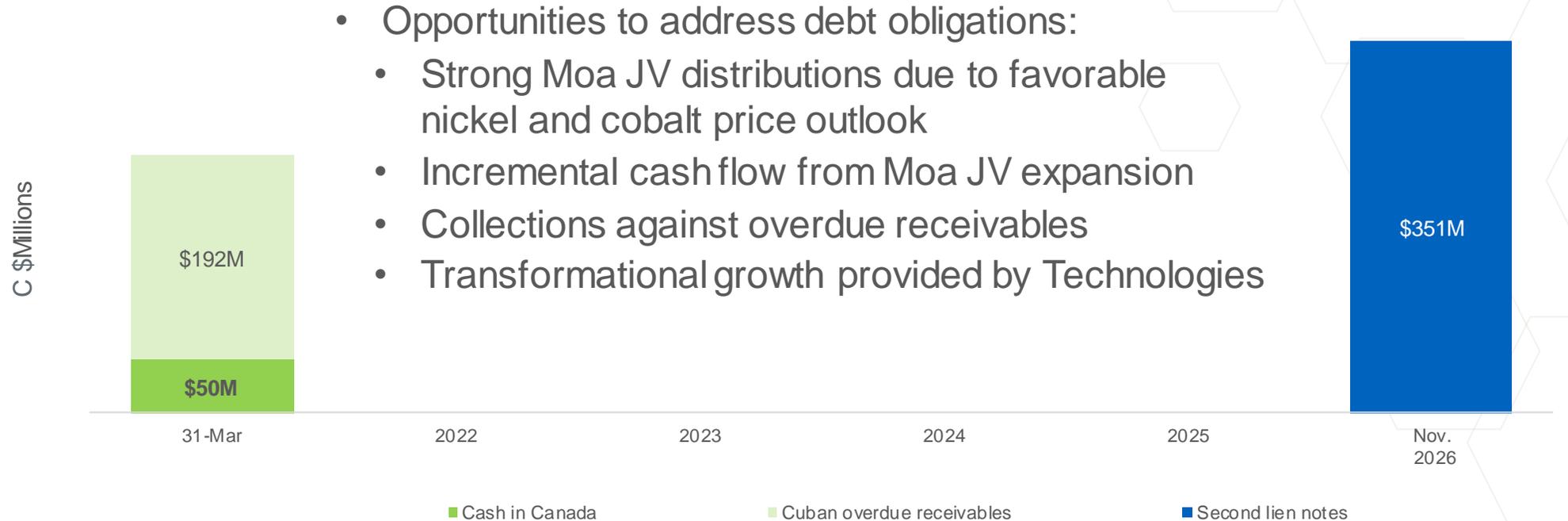


Balanced approach to growth

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Runway before 8.5% 2L notes are due

Cash in Canada and overdue receivables



Taking advantage of favourable conditions with launch of debt transaction

Modified Dutch Auction and Fixed Price Tender Offer

Announced the commencement of a global liquidity event to repurchase notes outstanding, for aggregate cash consideration of up to \$50 million

Recent operating performance, strong market fundamentals and expected cash flows provides an opportunity to pursue growth strategy while reducing debt

Provides near term liquidity to noteholders which may not be available otherwise

Junior notes tendered will have priority over second lien notes tendered

Key transaction dates

May 12, 2022 at 9:00 a.m. – Offers open for tender

June 1, 2022 at 5:00 p.m. – Initial Expiration Date

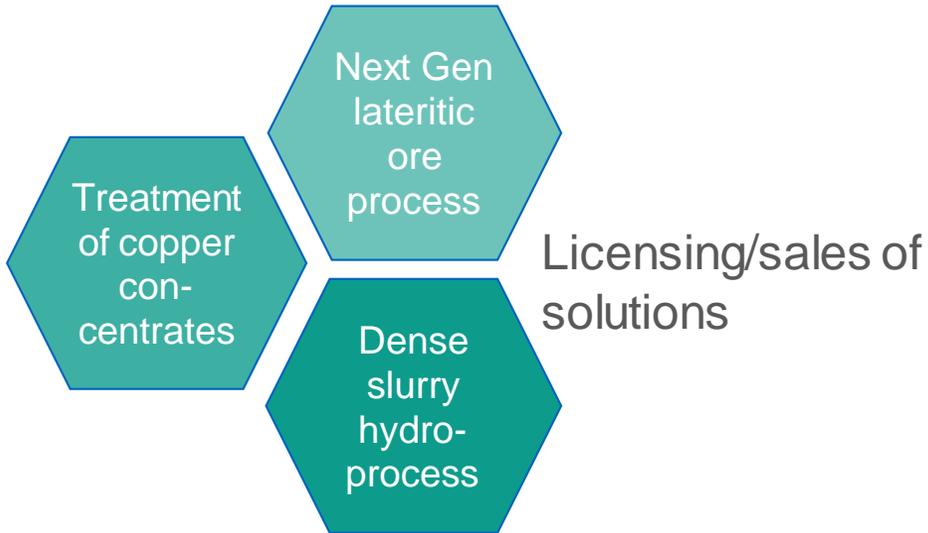
June 6, 2022 – Initial Expiration Payment Date

Sherritt has option to extend initial expiration date to June 15

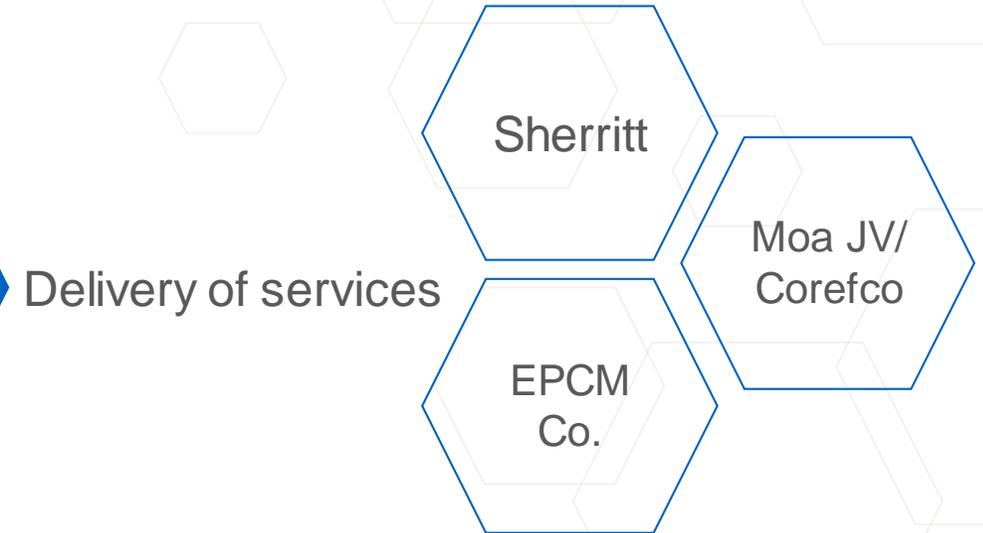
Ongoing focus

Technologies as an incubator and provider of solutions

Commercialize research projects



Create incremental value



Model provides multiple paths to growth and higher shareholder value

Commitment to ESG



Health and Safety

- Achieve level A in TSM Safety & Health Protocol in all operations by 2024



Climate and Environment

- Achieve net zero GHG emissions by 2050
- Obtain overall 15% of energy from renewable sources by 2030
- Reduce nitrogen oxides (No_x) emissions intensity by 10% by 2024



Diversity and Inclusion

- Increase number of women in the workforce and board to 36% by 2030



Responsible Sourcing

- Be fully compliant with all material responsible sourcing frameworks (OECD, LME and RMI) by 2024

Reducing carbon intensity is a key ESG priority in the coming years



Maximizing value from Cuban energy businesses

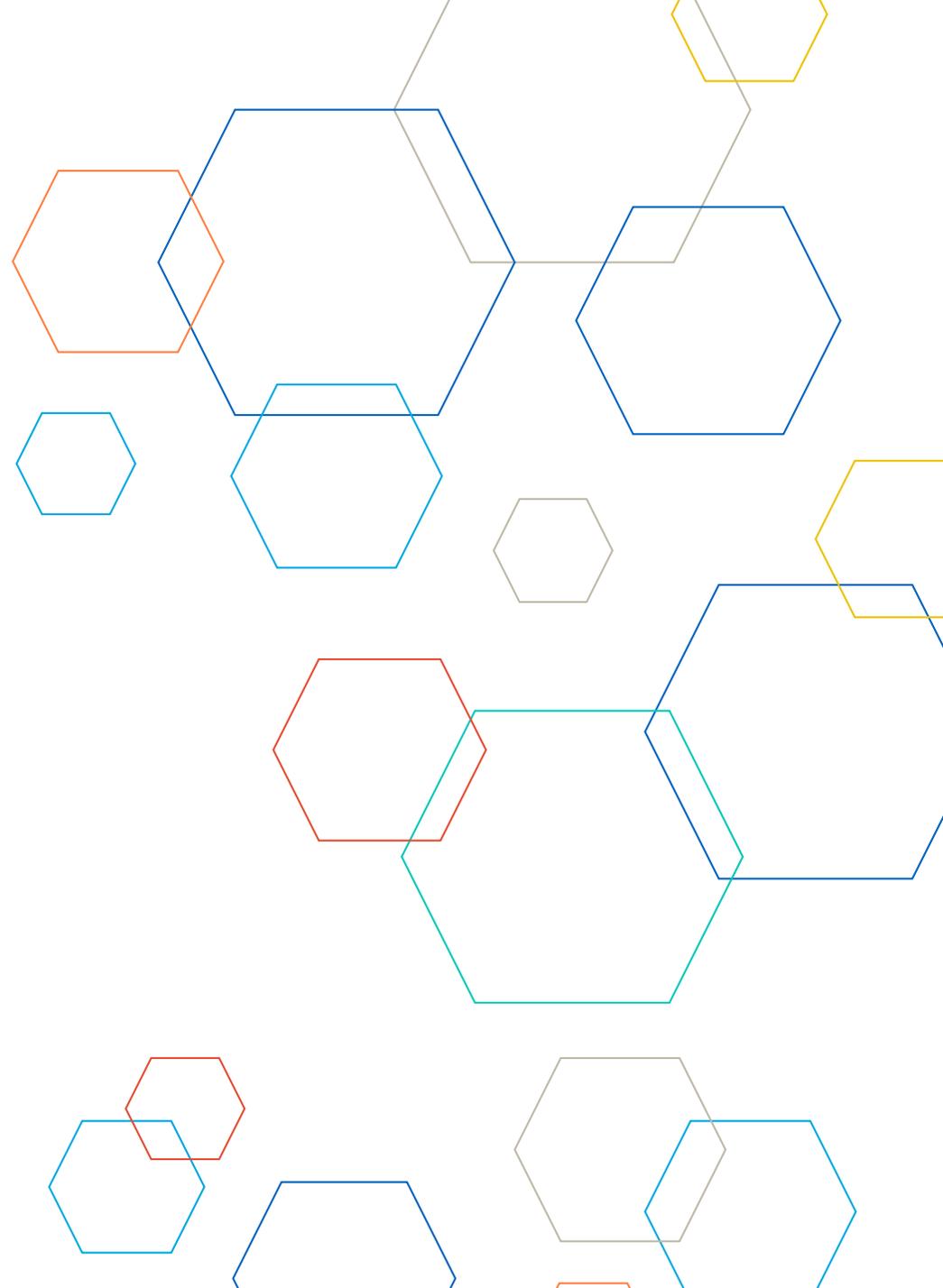
Looking ahead

- Number of growth catalysts in place
- Benefiting from rising nickel and cobalt prices
- Bullish outlook for nickel and cobalt driven by high EV adoption rate
- 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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