Q2 Earnings Call

Review of Financial and Operational Results

July 27, 2023

New slurry preparation plant
Moa Cuba

Presenters

Leon Binedell *President & CEO*	
Yasmin Gabriel *CFO*	

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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; expansion program update as it relates to the Slurry Preparation Plant and the Moa Processing Plant; commercializing Technologies projects and growing shareholder value; statements set out in the “Outlook” section of this presentation and certain expectations regarding production volumes and increases, inventory levels, operating costs and capital spending and intensity; sales volumes; revenue, costs and earnings; the availability of additional gas supplies to be used for power generation; the effect of maintenance challenges at the Moa mine;, the anticipated repayment of all outstanding receivables through dividends, including in the form of finished cobalt or cash, the timing and amount of cobalt dividend distributions; sales of finished cobalt and associated receipts; distributions from the Corporation’s Moa Joint Venture in general; the opportunity to pursue options for providing returns to shareholders as a result of the payment of cash interest on the PIK Notes; the impact of the U.S. sanctions on Cuba; anticipated economic conditions in Cuba; sufficiency of working capital management and capital project funding; strengthening the Corporation’s capital structure 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; compliance with applicable environmental laws and regulations; risks related to the U.S. government policy toward Cuba; and certain corporate objectives, goals and plans for 2023. 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 the 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, security market fluctuations and price volatility; level of liquidity and the related ability of the Moa Joint Venture to pay dividends; access to capital; access to financing; the risk to Sherritt’s entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa Joint Venture, the impact of infectious diseases (including the COVID-19 pandemic), the impact of global conflicts; changes in the global price for nickel, cobalt, oil, gas, fertilizers or certain other commodities; 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; political, economic and other risks of foreign operations; 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; 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; maintaining social license to grow and operate; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; risks to information technologies systems and cybersecurity; identification and management of growth opportunities; the ability to replace depleted mineral reserves; risk of future non-compliance with debt restrictions and covenants; risks associated with the Corporation’s joint venture partners; variability in production at Sherritt’s operations in Cuba; risks associated with mining, processing and refining activities; potential interruptions in transportation; uncertainty of gas supply for electrical generation; reliance on key personnel and skilled workers; growth opportunity risks; the possibility of equipment and other failures; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to the Corporation’s corporate structure; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; foreign exchange and pricing risks; credit risks; shortage of equipment and supplies; competition in product markets; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; legal contingencies; risks related to the Corporation’s accounting policies; uncertainty in the ability of the Corporation to obtain government permits; 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 2023; and the 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 is 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, , 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. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described 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 and six months ended June 30, 2023 and the Annual Information Form of the Corporation dated March 31, 2023 for the period ending December 31, 2022, 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), average-realized price, 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 to 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 they do not have a standard definition under IFRS. They 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 used in this presentation are reconciled to their most directly comparable IFRS measures in the appendix to this presentation.

Q2 Highlights

- Received all cobalt and $64 million top-up distribution to fulfill first year Cobalt Swap receipts
- Ended Q2 with $125 million liquidity in Canada
- 29% increase in electricity production on increased equipment availability and receipt of additional gas
- Strong sales volumes offset by lower realized prices for nickel, cobalt and fertilizers

Cobalt Briquettes
Fort Saskatchewan

Strong liquidity and continued to deliver on our strategic priorities

2023 Strategic Priorities

Leading Green Metals Producer

- Execute on Moa JV expansion
- Rank in lowest cost quartile for HPAL nickel producers
- ✓ Publish NI 43-101 Technical Report

Achieve Balance Sheet Strength

- ✓ Effectively leverage collections on Cobalt Swap
- Maximize available liquidity to support growth strategy
- Continue to optimize costs to reflect operating footprint

Leverage Technologies for Growth

- ✓ Support Moa JV expansion, operational improvements and Life of Mine extension
- Advance Technology solutions toward commercialization

Maximize Value from Energy Business

- ✓ Access additional gas supply to increase electrical power generation
- Maximize value from Oil and Gas business

Be a Sustainable Organization

- Deliver on Sustainability Report actions
- Achieve YoY ESG improvements
- Deliver on 'Diversity and Inclusion" global framework

Strong Q2 execution on achieving 2023 strategic priorities

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Review of operations

Acid Plant
Moa Cuba

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Health and Safety

Tragically had two fatalities during the quarter at the Moa mine site

- Working with our Cuban partners, immediate actions were taken to:
  - Support families and coworkers
  - Reinvigorate training and compliance with fatality prevention standards
  - Compete an ICAM[(1)] investigation to inform action
- Recommendations are being implemented
- Safety culture maturity assessments completed

With our Cuban partners, enhancing fatality prevention protocols at Moa

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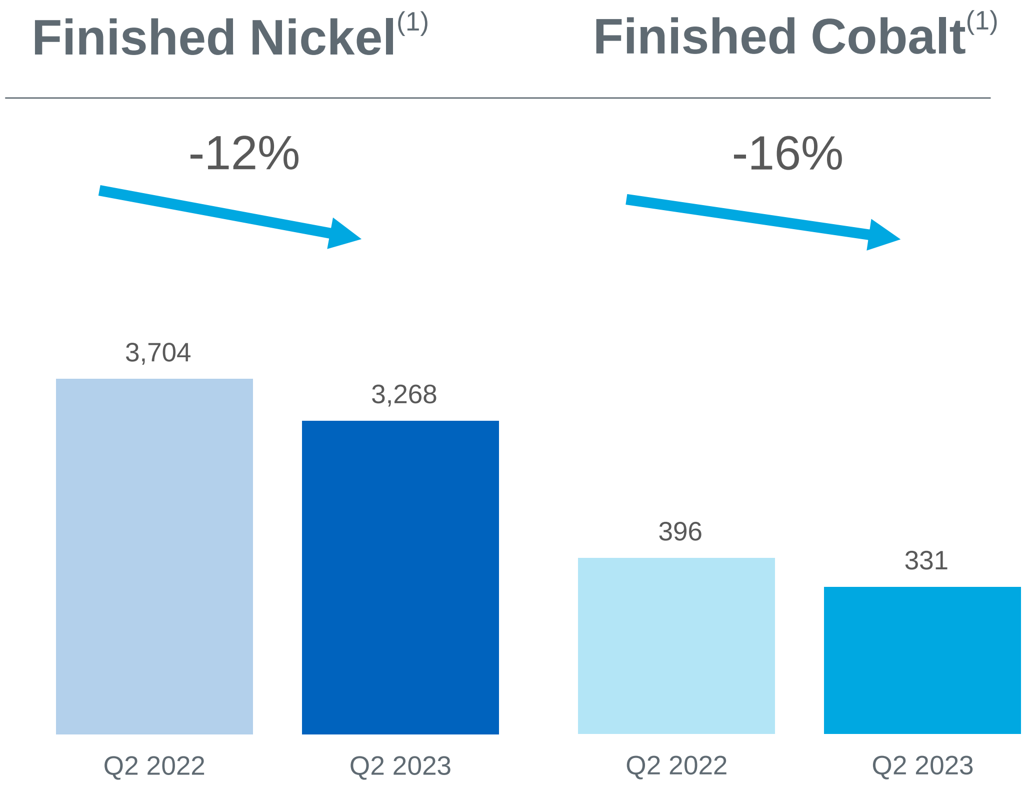
1. Incident Cause Analysis Method

Moa JV Highlights – Q2 Production



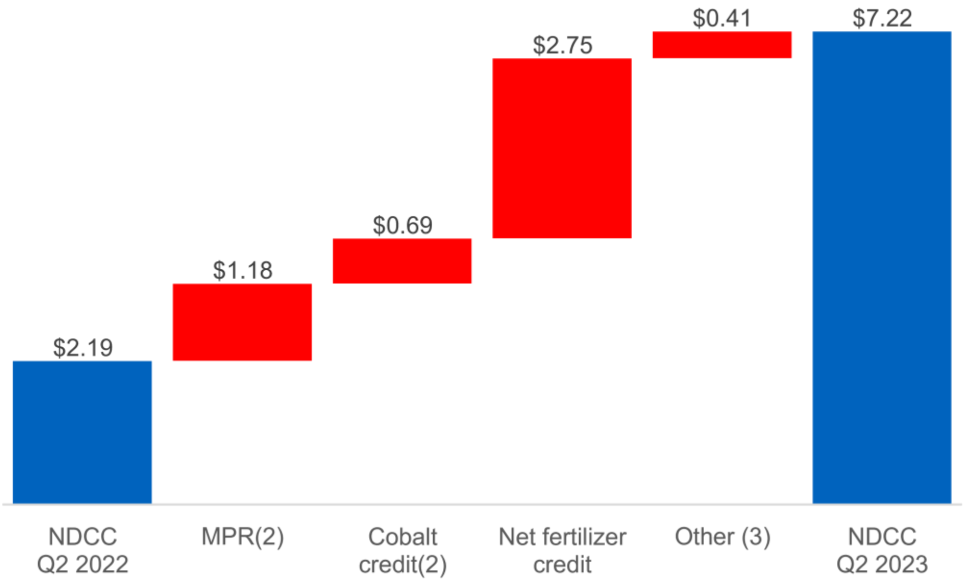
- Blending challenges from Q1 resolved at Moa
- Lower mixed sulphide (MSP) feed availability at refinery due to unplanned maintenance in the hydrogen plant at Moa limiting production capacity
- Production expected to be at low end of guidance partly offset by additional third-party feed in H2

H2 production to be supplemented with additional third-party feed

1. Tonnes, Sherritt's share - 50% basis

Moa JV Highlights – Q2 NDCC[1]

NDCC (US$/lb of nickel sold)



Mining, processing and refining

- Higher costs due to lower nickel production volumes and higher cobalt sales volume, partly offset by lower input commodity prices

Cobalt by-product credit

- Realized price 63% lower
- Sales volume (Sherritt share) 115% higher

Fertilizer by-product credit

- Realized price 35% lower
- Sales volume 27% higher
- Lower margins due to maintenance challenges

No significant impact from the Cobalt Swap

Guidance updated to reflect lower cobalt and fertilizer by-product credits

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1. Net direct cash cost. A non-GAAP financial measure. For additional information see the Non-GAAP and other financial measures section in the Appendix to this presentation.
2. Mining Processing and Refining (MPR) and cobalt by-product credits include the cost and cobalt revenue, respectively, on cobalt sold from Sherritt's 50% share of cobalt received under the Cobalt Swap.
3. Other includes the Impact of redirected cobalt includes the finished cobalt cost less cobalt by-product credits per pound of nickel sold on the cobalt sold from GNC's redirected cobalt received by Sherritt under the Cobalt Swap, third-party feed costs, marketing costs, discounts, and other by-product credits.

Moa JV Expansion update

Low capital intensity of US$13k per additional tonne of contained nickel

- Structural steel and field assembly on SPP[1] complete
- Piping, electrical, and slurry/water return piping all on schedule
- 53% of all contracts awarded for Sixth Leach Train and are within budget, including all long lead time items
- Vendor selected for acid tank construction – contract expected to be awarded once permit granted in H2

New slurry preparation plant
Moa Cuba

On budget and schedule for completion in early-2024 (SPP) and end of 2024 (MPP)

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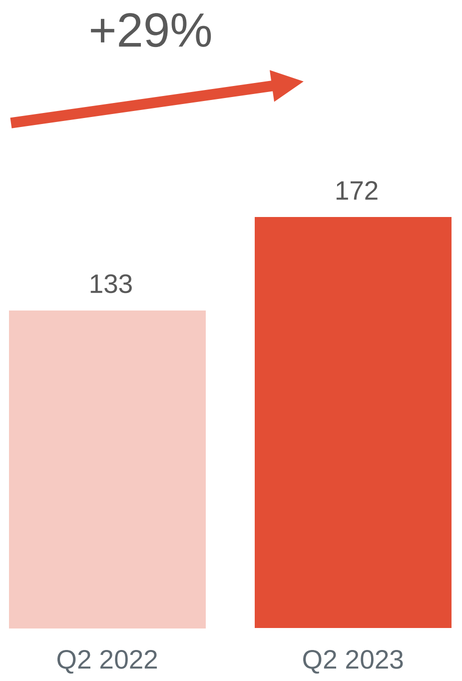
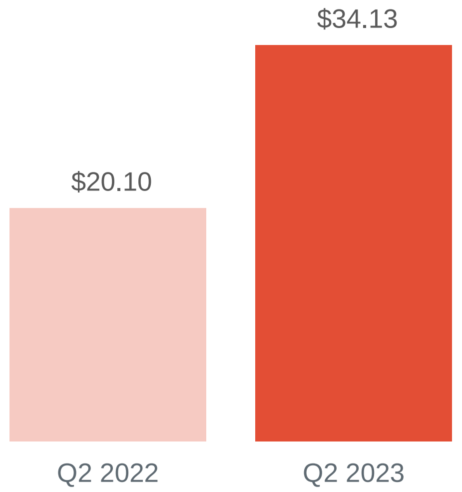
1. SPP = Slurry Preparation Plant, For further details on the expansion program see the MD&A for the year ended December 31, 2022..

Power Highlights – Q2

Electricity production (33⅓% GWh[1])



Unit operating costs[2] ($/MWh[1])



- Began receiving gas from two new wells
- Unit cost increase due to timing of maintenance activities
- Energas net capacity up 32%
- Continuing to investigate additional gas feed opportunities

Significant improvement in utilization and profitability expected

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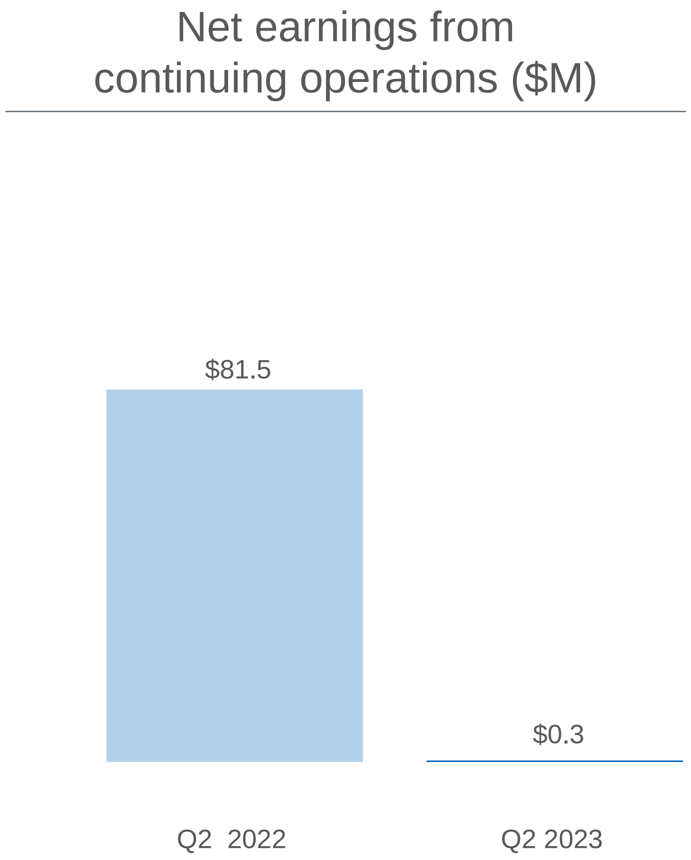
1. GWh = Gigawatt hours, MWh = Megawatt hours
2. A non-GAAP financial measure. For additional information see the Non-GAAP and other financial measures section in the Appendix to this presentation

Financial Highlights

Electrical Power Plant
Boca Cuba

Key Financial Metrics

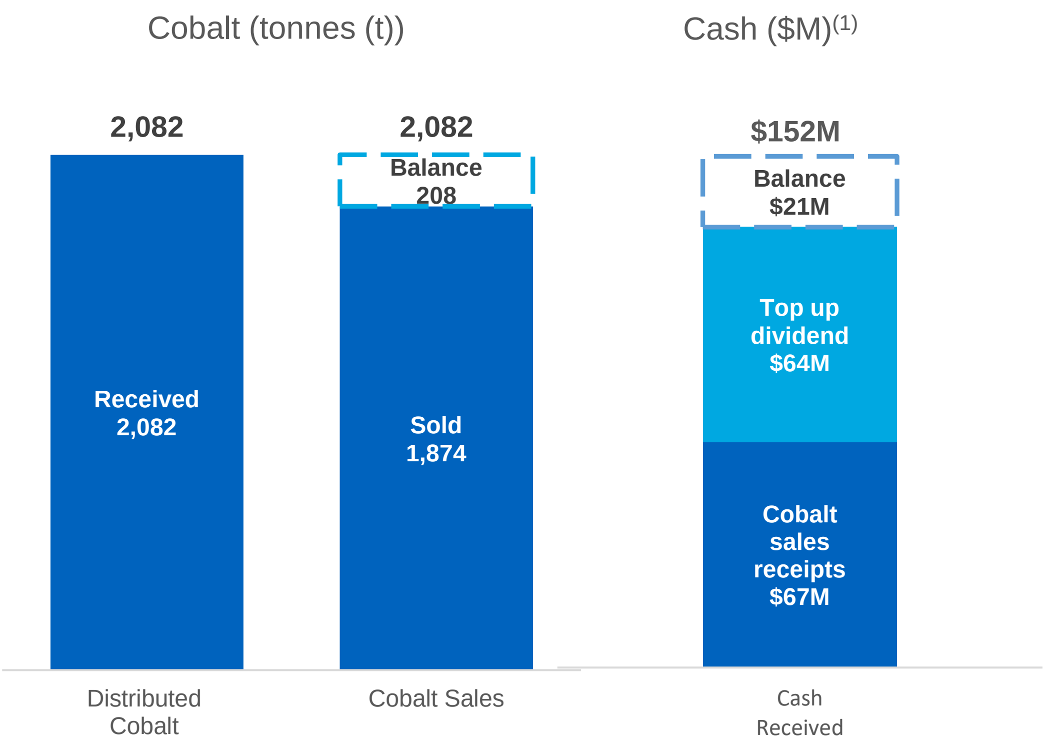


- Lower average-realized price[1] for nickel, cobalt and fertilizer:
  - Nickel price 20% lower
  - Cobalt price 63% lower
  - Fertilizer price 35% lower
- Higher MPR and maintenance costs
- Lower stock-based compensation recovery
- Offset by higher nickel, cobalt and fertilizer sales volume

Maintained profitability despite materially lower prices

1. A non-GAAP financial measure. For additional information see the Non-GAAP and other financial measures section in the Appendix to this presentation

Cobalt Swap Update



- Received 802 tonnes to fulfill maximum cobalt quantity (2,082 tonnes) for the year
- Received cash top-up dividend of $64 million
- Sold – 90% - 1,874 tonnes of cobalt – $73M
- Cash received on sales – $67M
- GNC[2] receivable reduced - $76M

Balance of year

- Remaining cash from cobalt sales expected by end of Q3 2023

Minimum US$114M to be received in cobalt and/or cash annually for next four years

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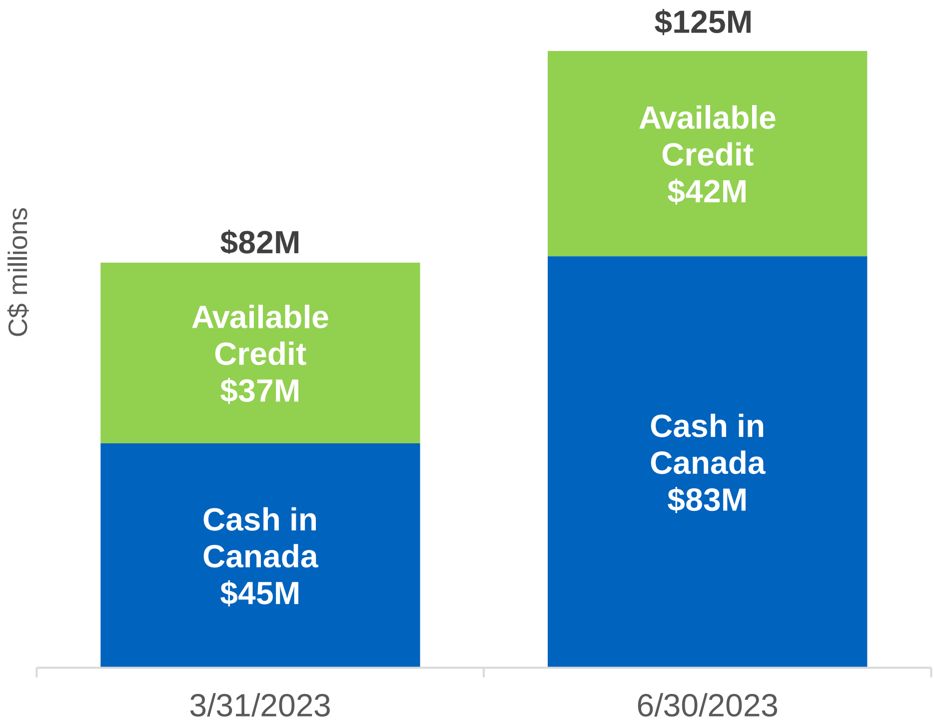
1. Minimum annual amount to be received – US$114M (C$152M)
2. General Nickel Company (GNC), Sherritt's Moa JV partner, assumed all of the Cuban liability under the Cobalt Swap.

Available liquidity in Canada[1]



Net increase includes:

- Receipts on Cobalt Swap ~$100 million
- Fort Site operating activity used $18M
- Payment of interest on debt - $9M
- Repurchase $7M principal of PIK Notes - $5M

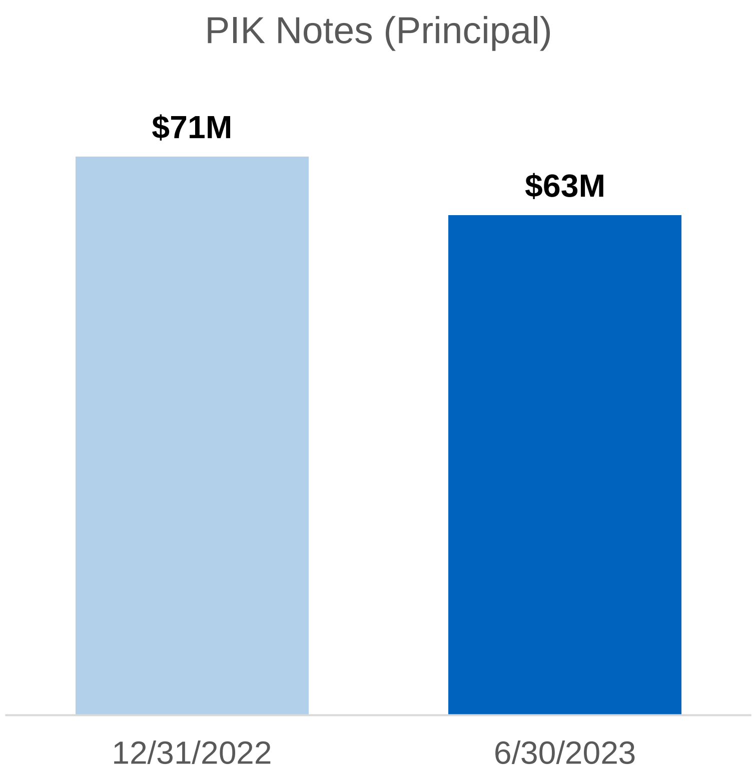
Subsequent to the quarter-end:

- Received $13M on cobalt sales
- Paid $3M PIK Notes interest

Normal course Moa JV dividends can resume in H2

1. Available liquidity in Canada includes cash and cash equivalents held in Canada and amounts available under Sherritt's syndicated revolving-term credit facility. Excludes cash in other countries, which primarily includes amounts held by Energas in Cuba – $90M as at June 30, 2023.

PIK Notes



- Repurchased $7M in Q2 ($11M YTD) at a discount
- Paid cash interest in July:
  - Two consecutive PIK interest payments provides the ability to make restricted payments under the terms of the 2LN[(1)] Indenture ($114M June 30th capacity)
  - Stops increase of debt principal

Payment of cash interest is a key step in providing returns to shareholders

1. Second Lien Note

Outlook

2023 Guidance

Moa JV and Fort Site

Production (100% basis) & Unit Costs	
Finished nickel	30,000 – 32,000 tonnes
Finished cobalt	3,100 – 3,400 tonnes
Net direct cash cost[1]	**US$6.75 - $7.25/lb**

Spending on capital (Sherritt's share)[1][2]	
Sustaining capital	C$70M
Growth capital	C$20M
Total planned spending:	C$90M

Production guidance unchanged

- At low end of range supplemented with third-party feed in H2

NDCC guidance increased

- Expected lower cobalt prices
- Low projected fertilizer volumes on continued maintenance challenges and lower pricing
- Additional third-party feed at higher cost

Capital guidance unchanged

Power

Production (33-⅓% basis) & Unit Costs	
Electricity production	**650 – 700 GWh**
Unit cost[1]	**$27.25 - $28.75/MWh**

Production guidance increased

- Additional gas to increase electricity production

Unit cost guidance decreased

- Increase electricity production reduces unit cost

H2 weighted nickel production with low by-product credits

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1. Non-GAAP financial measures. See the Non-GAAP and other financial measures section in the appendix for reconciliations of full year actual amounts to the most directly comparable IFRS measures.
2. Sustaining capital spend is 50% of expenditures at Moa JV and 100% expenditures for the Fort Site fertilizers and utilities, Growth capital is 50% of expenditures at Moa JV .

Take aways

- Strong liquidity as a result of year-one fulfillment of the Cobalt Swap
- New gas wells increase power generation and guidance
- Lower average-realized prices[1] of nickel, cobalt and fertilizer impacted Adjusted EBITDA[1] despite higher sales volumes
- NDCC[1] guidance update primarily driven by expected lower cobalt and fertilizer by-product credits
- Moa JV expansion program remains on time and on budget

Strong liquidity despite challenging market conditions

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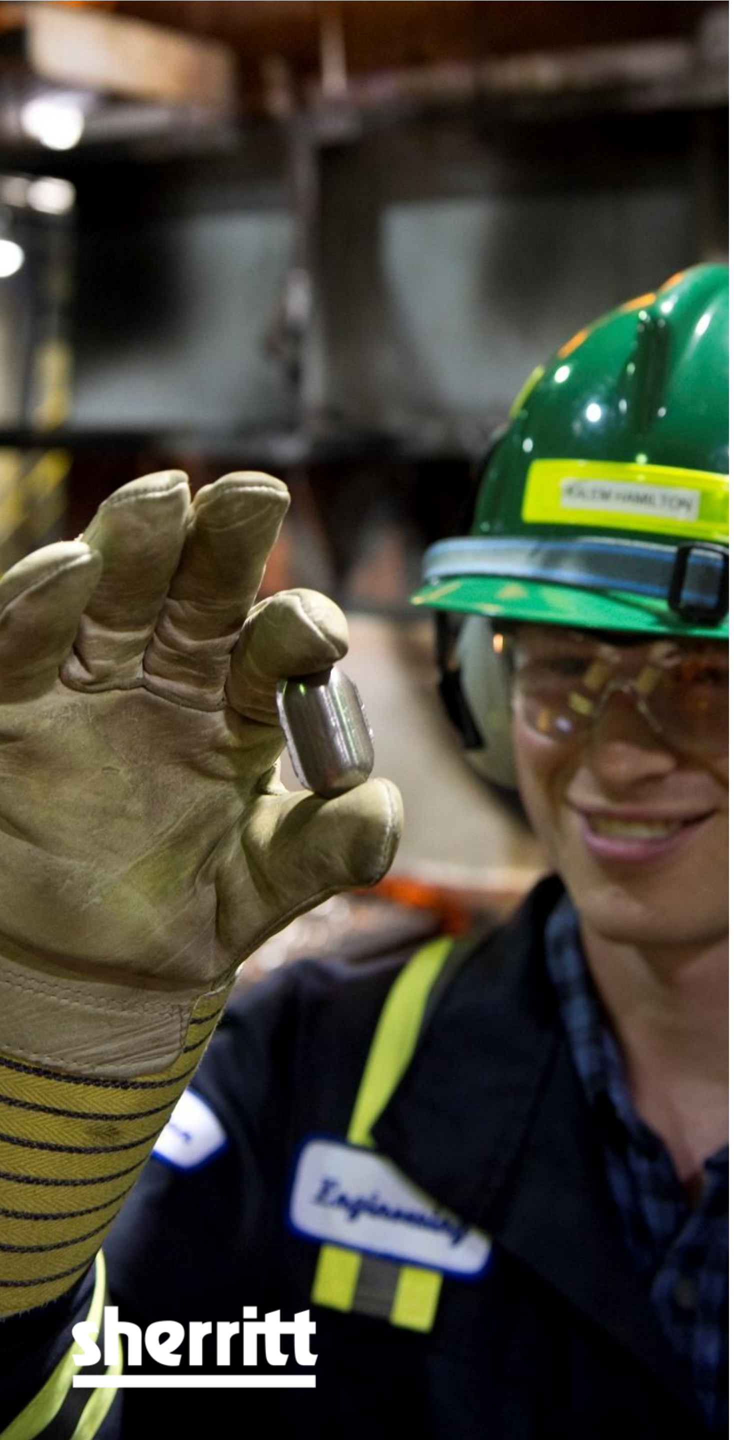
1. Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures section in the Appendix to this presentation

Q&A Discussion

Sherritt International Corporation
22 Adelaide West, 42nd Floor Toronto, Ontario, Canada M5H 4E3
Investor Relations
Telephone: (416) 935 -2451 I Toll -Free: 1 (800) 704 -6698
Website: www.sherritt.com

Appendix



Non-GAAP and other financial measures

Adjusted EBITDA

The Corporation defines Adjusted EBITDA as earnings (loss) from operations and joint venture, which excludes net finance expense and loss from discontinued operations, net of tax, as reported in the financial statements for the period, adjusted for: depletion, depreciation and amortization; impairment losses on non-current non-financial assets and investments; and gains or losses on disposal of property, plant and equipment of the Corporation and the Moa Joint Venture. The exclusion of impairment losses eliminates the non-cash impact of the losses.

Management uses Adjusted EBITDA internally to evaluate the cash generation potential of Sherritt's operating divisions on a combined and individual basis as an indicator of ability to fund working capital needs, meet covenant obligations, service debt and fund capital expenditures, as well as provide a level of comparability to similar entities. Management believes that Adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as management and the Board of Directors.

The tables below reconcile earnings (loss) from operations and joint venture per the financial statements to Adjusted EBITDA:

$ millions, for the three months ended June 30							2023
	Metals[1]	Power	Techno-logies	Oil and Gas	Corporate	Adjustment for Moa Joint Venture	Total
Earnings (loss) from operations and joint venture per financial statements	$ 3.8	$ 3.3	$ (3.7)	$ 1.5	$ (4.9)	$ 2.2	$ 2.2
Add:							
Depletion, depreciation and amortization	3.3	0.7	0.1	-	0.1	-	4.2
Adjustments for share of earnings of Moa Joint Venture:							
Depletion, depreciation and amortization	11.5	-	-	-	-	-	11.5
Net finance income	-	-	-	-	-	(3.0)	(3.0)
Income tax expense	-	-	-	-	-	0.8	0.8
Adjusted EBITDA	$ 18.6	$ 4.0	$ (3.6)	$ 1.5	$ (4.8)	$ -	$ 15.7

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Adjusted EBITDA, cont.

$ millions, for the three months ended June 30							2022
	Metals[1]	Power	Techno-logies	Oil and Gas	Corporate	Adjustment for Moa Joint Venture	Total
Earnings (loss) from operations and joint venture per financial statements	$ 77.8	$ 2.3	$ (2.9)	$ (2.3)	$ 8.9	$ (9.8)	$ 74.0
Add:							
Depletion, depreciation and amortization	2.8	4.0	0.1	0.2	0.4	-	7.5
Adjustments for share of earnings of Moa Joint Venture:							
Depletion, depreciation and amortization	10.7	-	-	-	-	-	10.7
Net finance expense	-	-	-	-	-	2.7	2.7
Income tax expense	-	-	-	-	-	7.1	7.1
Adjusted EBITDA	$ 91.3	$ 6.3	$ (2.8)	$ (2.1)	$ 9.3	$ -	$ 102.0

$ millions, for the six months ended June 30							**2023**
	Metals[1]	Power	Techno-logies	Oil and Gas	Corporate	Adjustment for Moa Joint Venture	Total
Earnings (loss) from operations and joint venture per financial statements	**$ 34.8**	**$ 9.2**	**$ (8.2)**	**$ 0.1**	**$ (10.4)**	**$ (1.7)**	**$ 23.8**
Add:							
Depletion, depreciation and amortization	**5.6**	**1.2**	**0.1**	**0.1**	**0.4**	**-**	**7.4**
Adjustments for share of earnings of Moa Joint Venture:							
Depletion, depreciation and amortization	**22.7**	**-**	**-**	**-**	**-**	**-**	**22.7**
Net finance income	**-**	**-**	**-**	**-**	**-**	**(2.6)**	**(2.6)**
Income tax expense	**-**	**-**	**-**	**-**	**-**	**4.3**	**4.3**
Adjusted EBITDA	**$ 63.1**	**$ 10.4**	**$ (8.1)**	**$ 0.2**	**$ (10.0)**	**$ -**	**$ 55.6**

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Adjusted EBITDA, cont.

$ millions, for the six months ended June 30														2022
		Metals[1]		Power		Techno-logies		Oil and Gas		Corporate		Adjustment for Moa Joint Venture		Total
Earnings (loss) from operations and joint venture per financial statements	$	144.9	$	2.8	$	(6.9)	$	(0.7)	$	(14.7)	$	(27.9)	$	97.5
Add (deduct):														
Depletion, depreciation and amortization		5.4		7.9		0.1		0.7		0.7		-		14.8
Gain on disposal of property, plant and equipment		-		-		-		(1.3)		-		-		(1.3)
Adjustments for share of earnings of Moa Joint Venture:														
Depletion, depreciation and amortization		21.6		-		-		-		-		-		21.6
Net finance income		-		-		-		-		-		5.0		5.0
Income tax expense		-		-		-		-		-		22.9		22.9
Adjusted EBITDA	$	171.9	$	10.7	$	(6.8)	$	(1.3)	$	(14.0)	$	-	$	160.5

(1) Adjusted EBITDA of Metals for the three months ended June 30, 2023 is composed of Adjusted EBITDA at Moa JV of $20.8 million (50% basis), Adjusted EBITDA at Fort Site of $4.9 million and Adjusted EBITDA at Metals Marketing of $(7.1) million (for the three months ended June 30, 2022 - $68.0 million, $23.9 million and $(0.6) million, respectively).

(2) Adjusted EBITDA of Metals for the six months ended June 30, 2023 is composed of Adjusted EBITDA at Moa JV of $65.8 million (50% basis), Adjusted EBITDA at Fort Site of $8.0 million and Adjusted EBITDA at Metals Marketing of $(10.7) million (for the six months ended June 30, 2022 - $144.9 million, $28.2 million and $(1.2) million, respectively).

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Average-realized price

Average-realized price is generally calculated by dividing revenue by sales volume for the given product in a given division. The average-realized price for power excludes by-product revenue, as this revenue is not earned directly for power generation. Transactions by a Moa Joint Venture marketing company, included in other revenue, are excluded.

Management uses this measure, and believes investors use this measure, to compare the relationship between the revenue per unit and direct costs on a per unit basis in each reporting period for nickel, cobalt, fertilizer and power and provide comparability with other similar external operations.

Average-realized price for fertilizer is the weighted-average realized price of ammonia and various ammonium sulphate products.

Average-realized price for nickel and cobalt are expressed in Canadian dollars per pound sold, while fertilizer is expressed in Canadian dollars per tonne sold and electricity is expressed in Canadian dollars per megawatt hour sold.

The tables below reconcile revenue per the financial statements to average-realized price:

$ millions, except average-realized price and sales volume, for the three months ended June 30							**2023**
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	**$ 95.5**	**$ 38.4**	**$ 45.0**	**$ 10.9**	**$ 11.3**	**$ (107.6)**	**$ 93.5**
Adjustments to revenue:							
By-product revenue	**-**	**-**	**-**	**(1.0)**			
Revenue for purposes of average-realized price calculation	**95.5**	**38.4**	**45.0**	**9.9**			
Sales volume for the period	**7.0**	**2.4**	**63.4**	**172**			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	**$ 13.58**	**$ 16.36**	**$ 709.67**	**$ 57.25**			

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Average-realized price, cont.

$ millions, except average-realized price and sales volume, for the three months ended June 30							2022
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	$ 118.0	$ 24.1	$ 54.5	$ 8.6	$ 16.3	$ (155.6)	$ 65.9
Adjustments to revenue:							
By-product revenue	-	-	-	(1.3)			
Revenue for purposes of average-realized price calculation	118.0	24.1	54.5	7.3			
Sales volume for the period	6.9	0.5	50.0	133			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	$ 16.99	$ 44.16	$ 1,090.96	$ 55.21			

$ millions, except average-realized price and sales volume, for the six months ended June 30							**2023**
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	**$ 216.9**	**$ 69.2**	**$ 61.9**	**$ 21.2**	**$ 21.5**	**$ (238.5)**	**$ 152.1**
Adjustments to revenue:							
By-product revenue	**-**	**-**	**-**	**(2.1)**			
Revenue for purposes of average-realized price calculation	**216.9**	**69.2**	**61.9**	**19.1**			
Sales volume for the period	**14.4**	**4.0**	**93.3**	**330**			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	**$ 15.06**	**$ 17.48**	**$ 663.94**	**$ 57.77**			

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Average-realized price, cont.

$ millions, except average-realized price and sales volume, for the six months ended June 30							2022
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	$ 241.0	$ 60.7	$ 75.1	$ 17.6	$ 29.3	$ (323.7)	$ 100.0
Adjustments to revenue:							
By-product revenue	-	-	-	(2.8)			
Revenue for purposes of average-realized price calculation	241.0	60.7	75.1	14.8			
Sales volume for the period	15.2	1.4	81.4	270			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	$ 15.83	$ 42.62	$ 922.38	$ 54.97			

(1) Other revenue includes revenue from the Oil and Gas, Technologies and Corporate reportable segments.
(2) Average-realized price may not calculate exactly based on amounts presented due to foreign exchange and rounding.
(3) Power, average-realized price per MWh.
(4) Fertilizer, average-realized price per tonne.

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Unit operating costs/Net direct cash cost

With the exception of the Moa Joint Venture, which uses NDCC, unit operating cost is generally calculated by dividing cost of sales as reported in the financial statements, less depreciation, depletion and amortization in cost of sales, the impact of impairment losses, gains and losses on disposal of property, plant, and equipment and exploration and evaluation assets and certain other non-production related costs, by the number of units sold.

The Moa Joint Venture's NDCC is calculated by dividing cost of sales, as reported in the financial statements, adjusted for the following: depreciation, depletion, amortization and impairment losses in cost of sales; cobalt by-product, fertilizer and other revenue; third-party finished nickel costs; and other costs primarily related to the impact of opening and closing inventory values, by the number of finished nickel pounds sold in the period, expressed in U.S. dollars.

Unit operating costs for nickel and electricity are key measures that management and investors uses to monitor performance. NDCC of nickel is a widely-used performance measure for nickel producers. Management uses unit operating costs/NDCC to assess how well the Corporation's producing mine and power facilities are performing and to assess overall production efficiency and effectiveness internally across periods and compared to its competitors.

Unit operating cost (NDCC) for nickel is expressed in U.S. dollars per pound sold, while electricity is expressed in Canadian dollars per megawatt hour sold.

The tables below reconcile cost of sales per the financial statements to unit operating cost/NDCC:

$ millions, except unit cost and sales volume, for the three months ended June 30					**2023**
	Metals	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Cost of sales per financial statements	**$ 182.2**	**$ 6.5**	**$ 6.4**	**$ (99.0)**	**$ 96.1**
Less:					
Depletion, depreciation and amortization in cost of sales	**(14.7)**	**(0.4)**			
	167.5	**6.1**			
Adjustments to cost of sales:					
Cobalt by-product, fertilizer and other revenue	**(90.1)**	**-**			
Cobalt gain	**(1.9)**	**-**			
Impact of opening/closing inventory and other[2]	**(6.1)**	**-**			
Cost of sales for purposes of unit cost calculation	**69.4**	**6.1**			
Sales volume for the period	**7.0**	**172**			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost[3][4]	**$ 9.87**	**$ 34.13**			
Unit operating cost (US$ per pound) (NDCC)[5]	**$ 7.22**				

Unit operating costs/Net direct cash cost, cont.

$ millions, except unit cost and sales volume, for the three months ended June 30					2022
	Metals	Power	Other(1)	Adjustment for Moa Joint Venture	Total
Cost of sales per financial statements	$ 128.7	$ 6.5	$ 10.2	$ (96.9)	$ 48.5
Less:					
Depletion, depreciation and amortization in cost of sales	(13.5)	(4.0)			
	115.2	2.5			
Adjustments to cost of sales:					
Cobalt by-product, fertilizer and other revenue	(90.1)	-			
Impact of opening/closing inventory and other(2)	(5.9)	-			
Cost of sales for purposes of unit cost calculation	19.2	2.5			
Sales volume for the period	6.9	133			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost(3)(4)	$ 2.77	$ 20.10			
Unit operating cost (US$ per pound) (NDCC)(5)	$ 2.19				

$ millions, except unit cost and sales volume, for the six months ended June 30					2023
	Metals	Power	Other(1)	Adjustment for Moa Joint Venture	Total
Cost of sales per financial statements	**$ 326.7**	**$ 9.9**	**$ 14.1**	**$ (195.3)**	**$ 155.4**
Less:					
Depletion, depreciation and amortization in cost of sales	**(28.2)**	**(0.9)**			
	298.5	**9.0**			
Adjustments to cost of sales:					
Cobalt by-product, fertilizer and other revenue	**(145.2)**	**-**			
Cobalt gain	**(2.4)**	**-**			
Impact of opening/closing inventory and other(2)	**(17.1)**	**-**			
Cost of sales for purposes of unit cost calculation	**133.8**	**9.0**			
Sales volume for the period	**14.4**	**330**			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost(3)(4)	**$ 9.29**	**$ 27.08**			
Unit operating cost (US$ per pound) (NDCC)(5)	**$ 6.88**				

Unit operating costs/Net direct cash cost, cont.

$ millions, except unit cost and sales volume, for the six months ended June 30					2022
	Metals	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Cost of sales per financial statements	$ 247.3	$ 12.5	$ 16.9	$ (197.7)	$ 79.0
Less:					
Depletion, depreciation and amortization in cost of sales	(27.0)	(7.9)			
	220.3	4.6			
Adjustments to cost of sales:					
Cobalt by-product, fertilizer and other revenue	(154.6)	-			
Impact of opening/closing inventory and other[2]	(10.6)	-			
Cost of sales for purposes of unit cost calculation	55.1	4.6			
Sales volume for the period	15.2	270			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost[3][4]	$ 3.62	$ 17.86			
Unit operating cost (US$ per pound) (NDCC)[5]	$ 2.85				

(1) Other is composed of the cost of sales of the Oil and Gas and Technologies reportable segments.
(2) Other is primarily composed of royalties and other contributions, sales discounts and other non-cash items.
(3) Unit operating cost/NDCC may not calculate exactly based on amounts presented due to foreign exchange and rounding.
(4) Power, unit operating cost price per MWh.
(5) Unit operating costs in US$ are converted at the average exchange rate for the period.

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Spending on capital

The Corporation defines spending on capital for each segment as property, plant and equipment and intangible asset expenditures on a cash basis adjusted to the accrual basis in order to account for assets that are available for use by the Corporation and the Moa Joint Venture prior to payment and includes adjustments to accruals. The Moa Joint Venture and the Fort Site segment's spending on capital includes the Fort Site's expenditures, plus the Corporation's 50% share of the Moa Joint Venture's expenditures, which is accounted for using the equity method for accounting purposes.

Combined spending on capital is the aggregate of each segment's spending on capital or the Corporation's consolidated property, plant and equipment and intangible asset expenditures and the property, plant and equipment and intangible asset expenditures of the Moa Joint Venture on a 50% basis, all adjusted to the accrual basis.

Combined spending on capital is used by management, and management believes this information is used by investors, to analyze the Corporation and the Moa Joint Venture's investments in non-current assets that are held for use in the production of nickel, cobalt, fertilizers, oil and gas and power generation.

The table below reconciles property, plant and equipment and intangible asset expenditures per the financial statements to combined spending on capital, expressed in Canadian dollars:

$ millions, for the three months ended June 30						2023
	Metals	Power	Other[1]	Combined total	Adjustment for Moa Joint Venture	Total derived from financial statements
Property, plant and equipment expenditures[2]	$ 16.1	$ 0.6	$ -	$ 16.7	$ (12.6)	$ 4.1
Intangible asset expenditures[2]	-	-	0.2	0.2	-	0.2
	16.1	0.6	0.2	16.9	$ (12.6)	$ 4.3
Adjustments:						
Accrual adjustment	-	-	-	-		
Spending on capital	$ 16.1	$ 0.6	$ 0.2	$ 16.9		

Spending on capital, cont.

$ millions, for the three months ended June 30						2022
	Metals	Power	Other[1]	Combined total	Adjustment for Moa Joint Venture	Total derived from financial statements
Property, plant and equipment expenditures[2]	$ 12.2	$ -	$ -	$ 12.2	$ (8.7)	$ 3.5
Intangible asset expenditures[2]	-	-	(0.2)	(0.2)	-	(0.2)
	12.2	-	(0.2)	12.0	$ (8.7)	$ 3.3
Adjustments:						
Accrual adjustment	1.1	-	-	1.1		
Spending on capital	$ 13.3	$ -	$ (0.2)	$ 13.1		

$ millions, for the six months ended June 30						**2023**
	Metals	Power	Other[1]	Combined total	Adjustment for Moa Joint Venture	Total derived from financial statements
Property, plant and equipment expenditures[2]	**$ 25.7**	**$ 1.3**	**$ -**	**$ 27.0**	**$ (19.3)**	**$ 7.7**
Intangible asset expenditures[2]	**-**	**-**	**1.1**	**1.1**	**-**	**1.1**
	25.7	**1.3**	**1.1**	**28.1**	**$ (19.3)**	**$ 8.8**
Adjustments:						
Accrual adjustment	**-**	**-**	**(0.7)**	**(0.7)**		
Spending on capital	**$ 25.7**	**$ 1.3**	**$ 0.4**	**$ 27.4**		

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Spending on capital, cont.

$ millions, for the six months ended June 30						2022
	Metals	Power	Other[1]	Combined total	Adjustment for Moa Joint Venture	Total derived from financial statements
Property, plant and equipment expenditures[2]	$ 22.9	$ 0.5	$ -	$ 23.4	$ (15.8)	$ 7.6
Intangible asset expenditures[2]	-	-	0.6	0.6	-	0.6
	22.9	0.5	0.6	24.0	$ (15.8)	$ 8.2
Adjustments:						
Accrual adjustment	6.4	-	-	6.4		
Spending on capital	$ 29.3	$ 0.5	$ 0.6	$ 30.4		

(1) Includes property, plant and equipment and intangible asset expenditures of the Oil and Gas and Corporate segments.

(2) Total property, plant and equipment expenditures and total intangible asset expenditures as presented in the Corporation's consolidated statements of cash flow.

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