



Strategic Metals for an Electric Future

TD Battery Metals Roundtable

Greg Honig
Chief Commercial Officer

June 16, 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, together with expected progress of some or all of the foregoing; and certain expectations regarding production volumes, operating costs and capital spending.

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; development and exploration wells and enhanced oil recovery in Cuba; environmental risks and liabilities; compliance with applicable environmental laws and regulations; debt repayments; redemptions and interest deferrals; collection of accounts receivable; availability of regulatory and creditor approvals and waivers; risks related to the U.S. government policy toward Cuba; and certain corporate objectives, goals and plans for 2022. 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, 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; 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 associated with mining, processing and refining activities; 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; 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; maintaining the Corporation’s social license to grow and operate; risks relating to community relations; 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; 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; 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 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, commissioning, procurement, construction, 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 months ended March 31, 2022 and the Annual Information Form of the Corporation dated March 24, 2022 for the period ending December 31, 2021, 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.

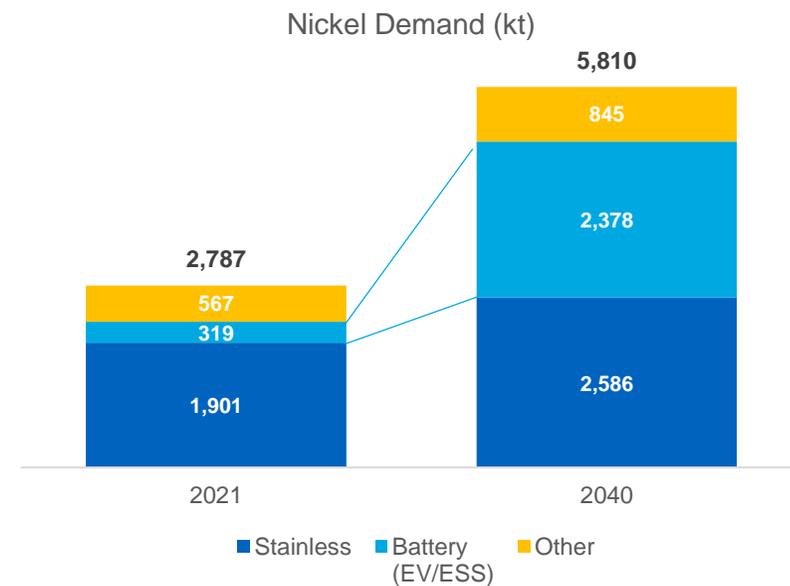
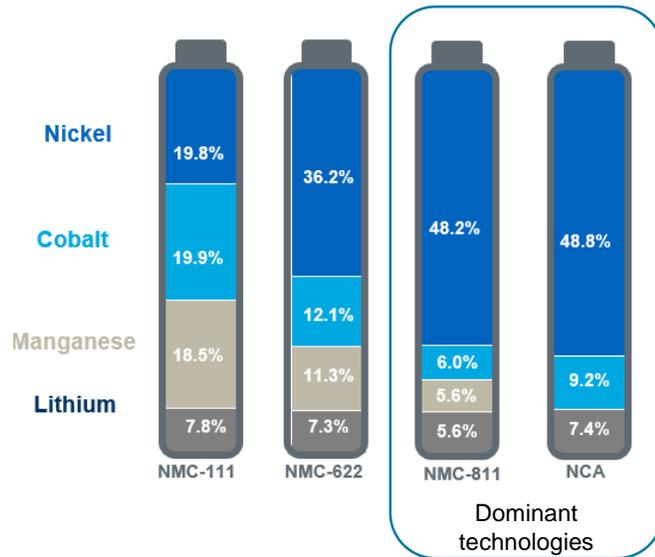
NON-GAAP AND OTHER FINANCIAL MEASURES

Management uses the following non-GAAP financial measures in this presentation: net direct cash cost (NDCC).

Management uses this 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. 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 financial measures used in this presentation is incorporated by reference: see the appendix to this presentation for details.

Battery chemistry driving increased nickel demand



High nickel content chemistries will remain dominant for long range batteries

- Nickel provides energy density
- Cobalt provides stability

EV batteries driving increase in nickel demand

- Batteries require high purity nickel

Sherritt's nickel is supplied into all major end uses, including batteries

Sherritt's role in the EV supply chain

Ore processing



HPAL process produces a concentrated intermediate product from lateritic ore (MSP/MHP)

Finished nickel and cobalt



Intermediate product undergoes refining process to produce high purity finished nickel and cobalt in briquette or powder form

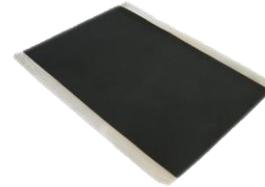
Sherritt operations

Battery precursor



High purity finished nickel and cobalt is used to produce battery precursor raw materials such as nickel sulphate

Cathodes & cells



Nickel sulphate is a key component used to produce battery cathodes assembled into lithium-ion cells and batteries

Battery packs



Batteries are assembled into battery pack with configuration based on energy density, capacity, power, stability, etc.

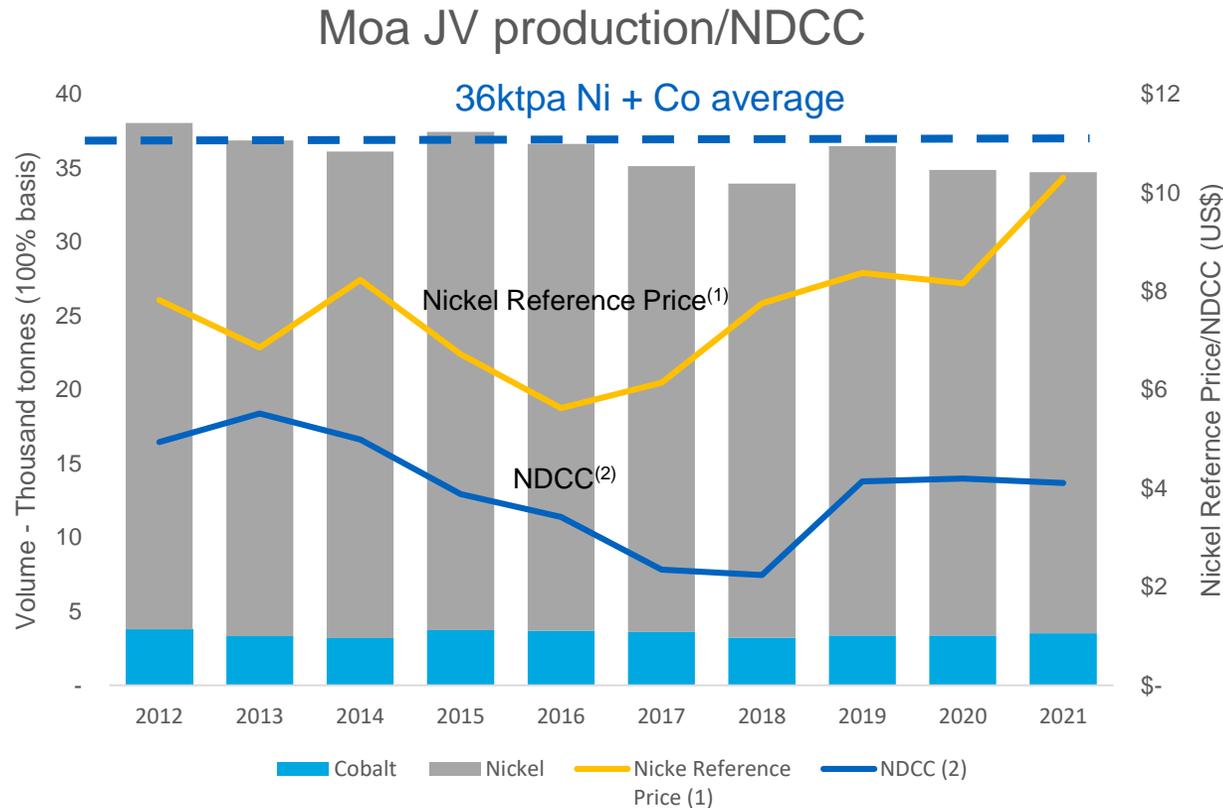
Electric vehicles



End use determined by vehicle range, economics, and other consumer considerations

Sherritt's nickel and cobalt are ideal for battery cathode chemistries

Sherritt is a dependable nickel and cobalt producer



Sherritt has 90+ years of experience in the mining and refining business

- Pure play nickel and cobalt company
- Reliable and stable producer
- Consistent low cash cost
- Long mine life
- High purity nickel and cobalt for battery, stainless steel, and special alloys markets
- Strong technologies team to advance process development and innovation

Sherritt offers long-term, stable supply to the battery sector



1. Average annual nickel price per LME

2. Net Direct Cash Cost – a Non-GAAP financial measure. For additional information see Appendix to this presentation

Sherritt is committed to ESG and responsible production



Health and Safety

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



Diversity and Inclusion

- Increase women in the workforce to 36% by 2030



Climate and Environment

Reduce environmental impact

- Achieve net zero greenhouse gas emissions by 2050
- Obtain 15% of energy from renewable sources by 2030
- Reduce nitrogen oxides emissions intensity by 10% by 2024



Responsible Sourcing

Provide non-conflict, responsibly sourced products

- Goal to be fully compliant with relevant responsible sourcing frameworks (OECD, LME and RMI) by 2024

Sherritt is accelerating abatement projects into capital budget and long-range plans

Executing on a low capital intensity expansion strategy



Increase mixed sulphides feed for refinery

- Reduce carbon intensity through reduced hauling distances



Extend mine life beyond 2040

- Complete prior suspended expansion, install and upgrade equipment
- Convert resources to reserves



Increase refining efficiency

- Upgrade or expand equipment

~20%

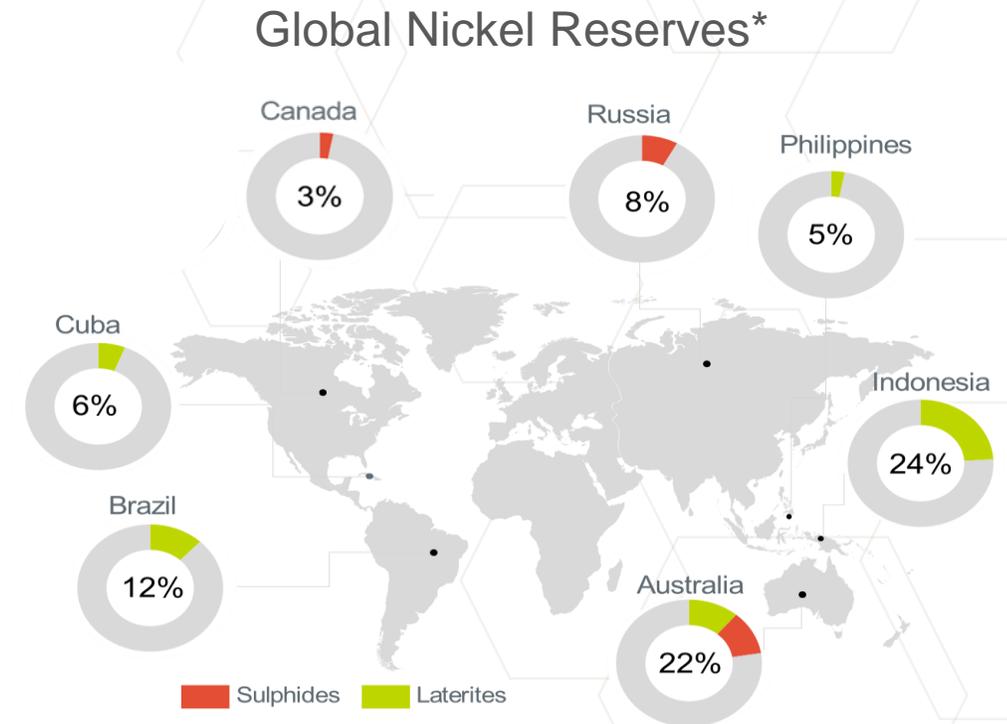
increase in annual production
(+5-6k tonnes of nickel per year)

Expansion completion by 2024 to coincide with projected deficits in nickel supply

Sherritt relevance in the nickel market

Sherritt is a world leader in the mining and hydrometallurgical refining of nickel and cobalt from lateritic ore

- Bulk of world's nickel supply is contained in lateritic deposits
- HPAL technology is the main processing route to produce nickel suitable for EV batteries
- Cuba has significant nickel and cobalt reserves, resources, and production



Sherritt has the technical expertise and access to significant resources

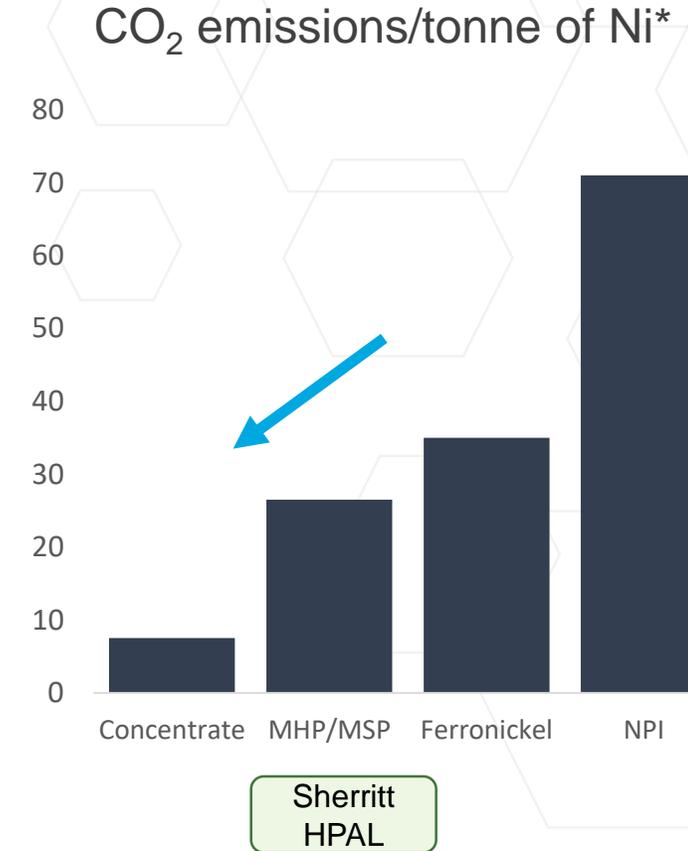
Looking to make battery metals less carbon intensive

Reducing current operations carbon footprint

- Investing to improve mining and processing efficiencies
- Advancing abatement projects, including renewable energy and carbon capture

Developing next generation lateritic (NGL) processing technology to supply battery metals

- Reduce tailings and outfall
- Reduce capital costs
- Increase size of amenable resource
- Reduce carbon intensity



Future nickel production from laterite ores will require lower carbon intensity

Sherritt is well positioned to capitalize on battery demand

- Strong demand outlook for high purity nickel and cobalt in EV batteries.
- Sherritt is a low-cost producer with a long mine life, enabling it to provide stable, long-term supply.
- Expansion will deliver meaningful production growth, with low capital intensity, by 2025.
- Sherritt is committed to ESG and responsible production, addressing battery market expectations.
- Sherritt is developing technologies to increase efficiency and reduce carbon intensity of nickel laterite processing.



Uniquely positioned to service the battery market

Appendix – Non-GAAP and other financial measures

This presentation references "Net Direct Cash Cost" (NDCC) a non-GAAP financial measure. This measure is incorporated by reference to Sherritt's [Management Discussion and Analysis](#) (MD&A) for the three months and year ended December 31, 2021, dated February 9, 2022, which are included in Sherritt's *2021 Fourth Quarter Report* which is available on the Sherritt's [website](#) for the years 2021 and 2020. The amounts referenced in this presentation and their reconciliation to the most directly comparable IFRS measures are in the Non-GAAP and other financial measures section of the MD&A page 82. Similar reconciliations are included in the non-GAAP sections the prior year periods.

The MD&A for the three months and year ended December 31, 2021, dated February 9, 2022 and for prior year periods are available on [SEDAR](#). See the Non-GAAP and other financial measures section of the referenced year.

The primary determinants impacting NDCC for Moa Joint Venture in each period is production levels, cobalt price and input commodity prices, primarily Sulphur.