

sherritt

Strategic Metals for the Energy Transition

Scotiabank Conference

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President and CEO

November 30, 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; capital spending and intensity; sales volumes; revenue, costs and earnings; supply, demand and pricing outlook in the nickel, cobalt and fertilizer markets; the availability of additional gas supplies to be used for power generation; 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 and intention to settle outstanding receivables under the Cobalt Swap, including liability amounts at the implementation date, the anticipated end of historical repayment uncertainty, the anticipated repayment of all outstanding receivables through dividends, including in the form of finished cobalt or cash; and the timing, and amount of cobalt dividend distributions; distributions from the Corporation’s Moa Joint Venture in general; future receipts under the Moa Swap agreement; the impact of the U.S. sanctions on Cuba; anticipated economic conditions in Cuba; sufficiency of working capital and capital project funding; strengthening the Corporation’s capital structure and reducing annual interest expenses; 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 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 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; 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; 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; the 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; 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 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 the 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 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 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 and nine months ended September 30, 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

Sherritt – Who we are:



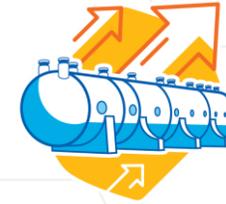
Nickel and cobalt mining and refining

- 50% Joint Venture with GNC of Cuba:
 - Mine and processing facility in Cuba (16.5kt MSP)⁽¹⁾
 - Refinery in Canada (15.6kt Ni, 1.8kt Co)⁽¹⁾
- 100% owned Canadian fertilizer operation (168.8kt)



Power operations and Oil and Gas exploration

- 33 $\frac{1}{3}$ % interest in Cuban joint arrangement to generate electricity for sale to the Cuban national electrical grid (450GWh)⁽¹⁾
- 100% interest in three Cuban oil and gas PSCs that are in the exploration phase



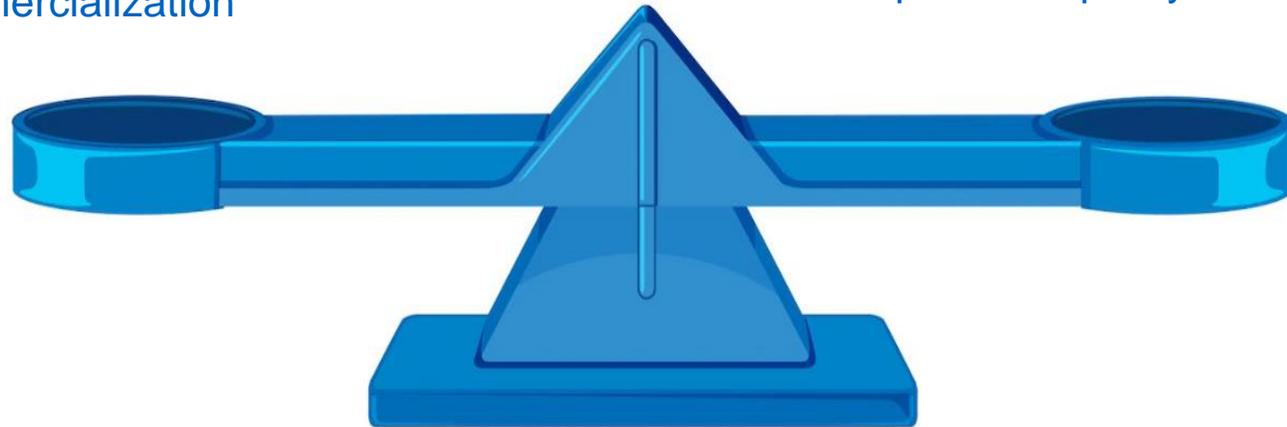
Technologies development and commercialization

- 100% owned provider of technical services and developer of proprietary solutions for commercialization
- Provides technical support, process optimization and technology development services to the Moa JV and Fort Site operations

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

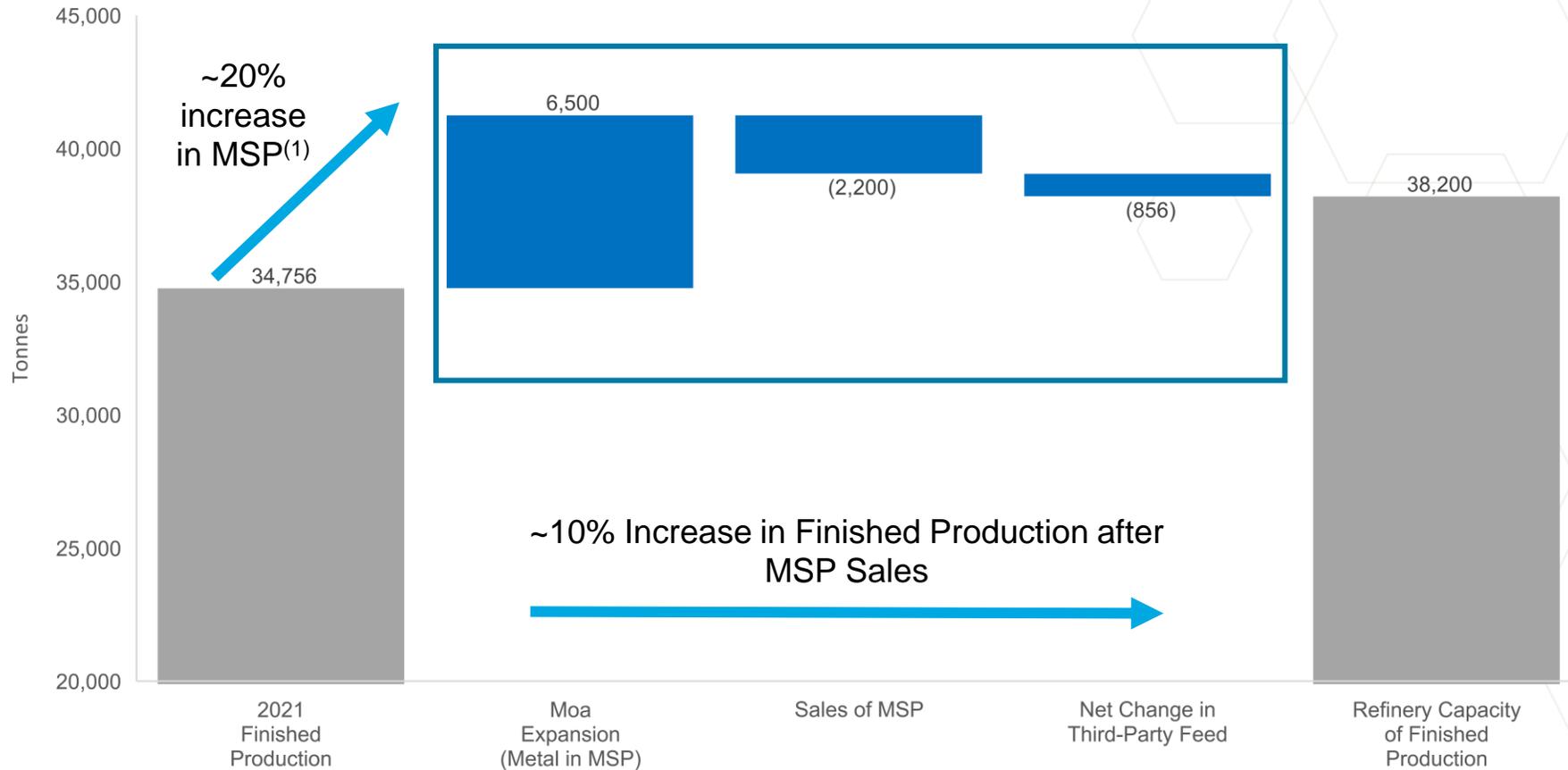
Sherritt's outlook has improved significantly

- US\$77M **expansion at Moa JV** to increase MSP⁽¹⁾ **by 20%** (financed by the JV)
- Mine moving to economic cut off grade (ECOG) to **increase reserves and extend life of mine (LOM)** beyond 2040
- Advancing proprietary resource technologies for commercialization
- **~\$115M of our debt principal to be repurchased in 2022⁽²⁾**
- **\$362M agreement to collect on Cuban receivables** over five years (2023 – 2027)
- \$50M/year currency swap agreement to provide liquidity for Energy business



Strategic focus: to balance growth with the de-leveraging of the balance sheet

Pro forma expansion production impact (100% basis)



Maximizes production with limited investment in refinery

Technologies as an incubator of commercial technologies

“Chimera”/
“D-POX”

Suite of processes for the treatment of complex copper and precious metals concentrates (or other high arsenic content feeds) that enable high metal recoveries while providing a significant step change in the stabilization of arsenic bearing solid waste.

Dense slurry
hydroprocessing
(DSH)

Metallurgical reactor technology being applied to the processing of bio-oils into second-generation renewable fuels, upgrading of refinery vacuum residue to create value add products and upgrading heavy oils and bitumen.

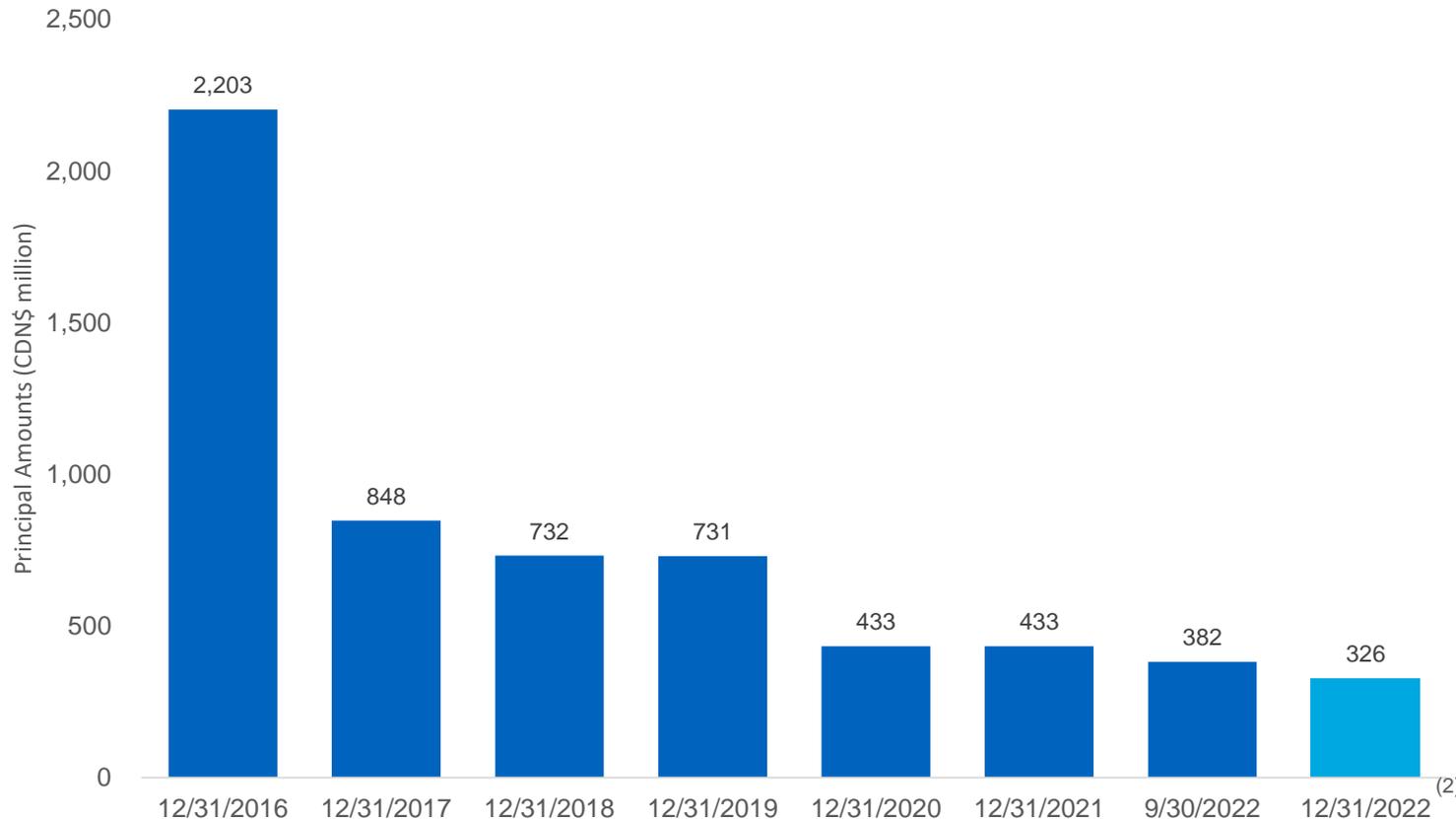
Next-generation
laterite (NGL)
processing

Novel processing flowsheet with the potential to make processing of lateritic ores more economically viable and sustainable.

Model provides multiple paths to grow incremental cash flow

Continued focus on de-leveraging our balance sheet

Total Debt⁽¹⁾



~\$115M

Reduction in debt in 2022⁽²⁾

~\$10M

Reduction in annual interest expense⁽²⁾

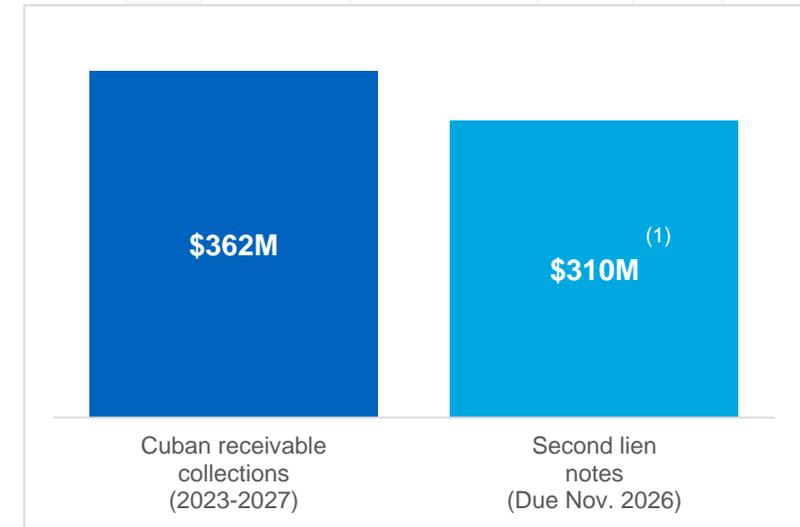
First maturity: Second Lien Notes in November 2026

Settlement of Cuban receivables – “Cobalt Swap”

- Encompasses total receivables on a 100% basis, not just overdue receivables
- Independent of Cuban partner’s ability to access foreign currency
- Annual cash flow of US\$114 million through the sale of cobalt (half to settle receivables)
- Majority of the payments should be received prior to maturity of the second lien notes
- Opportunity for early settlement if the market value of the cobalt increases

\$362M

over five years



Provides significant cash flow to deliver on Sherritt’s strategic priorities

Sherritt investment proposition



Sherritt is a dependable low-cost nickel and cobalt producer with long-life mine



Expansion strategy expected to provide high ROI with low capital intensity



Favourable nickel and cobalt market outlook due to growing EV demand



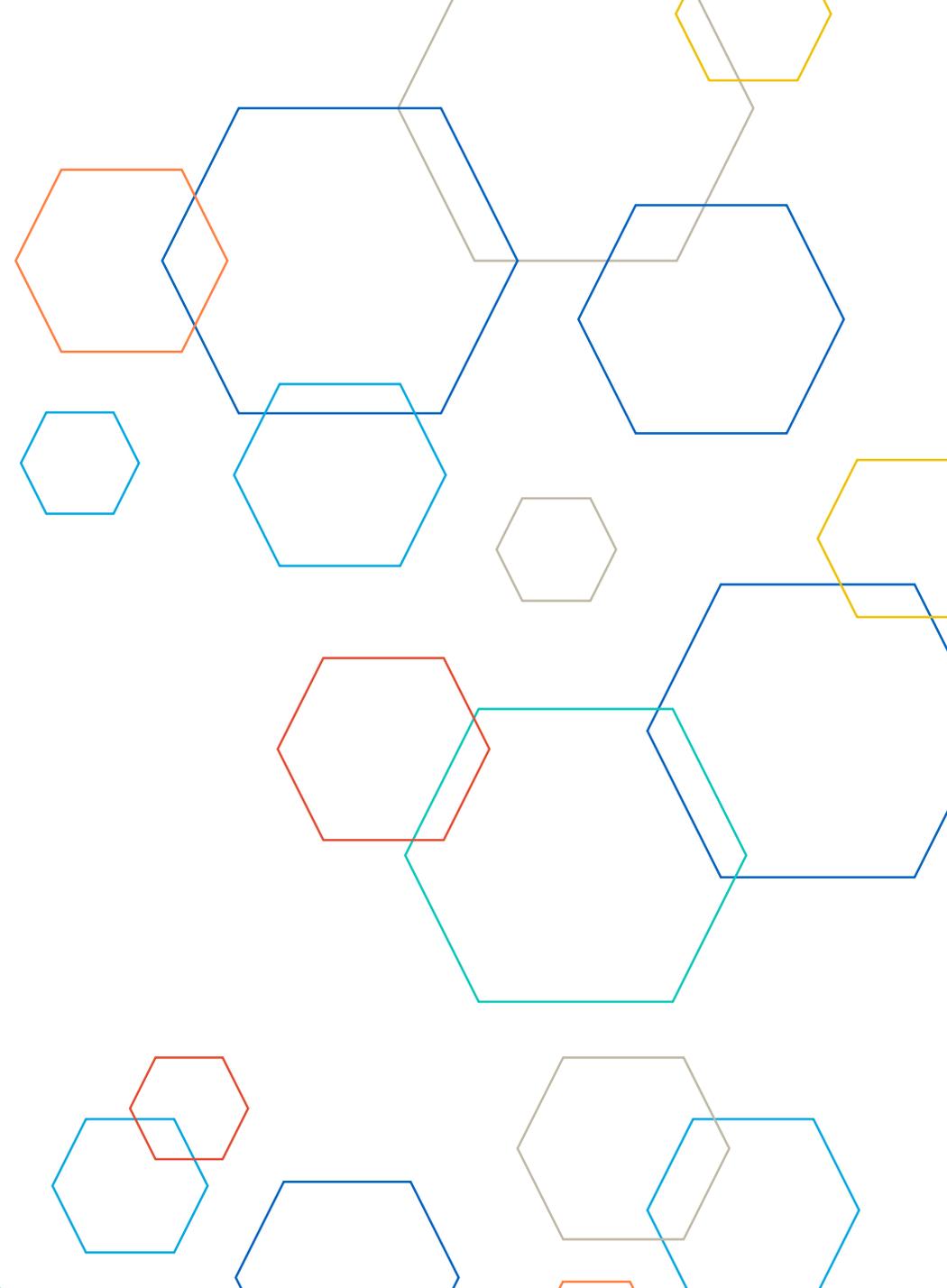
Technologies group is a key point of differentiation



Recent receivable agreement and debt repurchases both strengthen our balance sheet



Strategic focus: to balance growth with the de-leveraging of our balance sheet



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