Cobalt Swap Teach-In

Understanding Sherritt's Cobalt Swap

April 2023

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 anticipated payments and intention to settle outstanding receivables under the Cobalt Swap, 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; strategies, plans and estimated production amounts resulting from expansion of mining operations at the Moa Joint Venture, growing and increasing nickel and cobalt production, optimizing mine planning and performance, extending the Moa life of mine; growing shareholder value; certain expectations regarding production volumes and increases, inventory levels, operating costs and capital spending and intensity; sales volumes; revenue, costs and earnings; supply; Sherritt's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change and greenhouse gas emissions reduction targets; risks related to the U.S government policy toward Cuba; anticipated economic conditions in Cuba; sufficiency of working capital management 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 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; 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 months and year ended December 31, 2022 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), free cash flow, and average–realized price.

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.

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Topics for discussion

1. Cobalt Swap impact on financial statements
2. Moa JV NI 43-101 summary
3. Other items
4. Q&A

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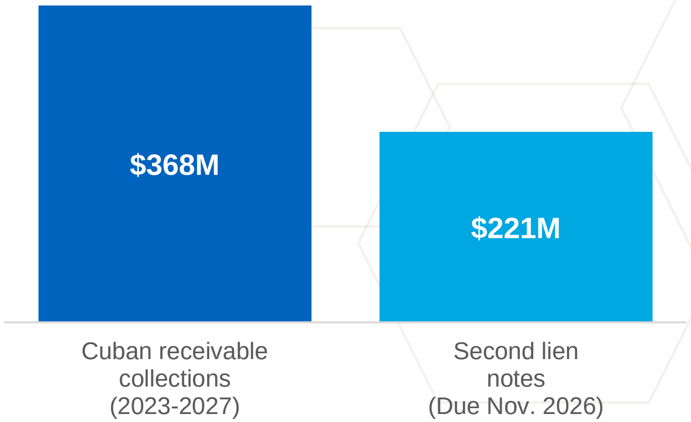
Cobalt Swap impact on financial statements

Settlement of Cuban receivables – Cobalt Swap

- Encompasses total receivables on a 100% basis, not just overdue receivables.
- Annual cash flow of ~$147 million (US$114 million) through the sale of cobalt (half to settle receivables).
- Independent of Cuban partner's ability to access foreign currency.
- Majority of the payments should be received prior to maturity of the second lien notes.
- Downside protection if cobalt prices decrease, made whole with cash dividends.
- Opportunity for early settlement if the market value of the cobalt increases.
- Received 760 tonnes (100% basis) in January 2023 and additional distributions in February and March.
- All Cobalt Swap cobalt expected to be received by mid-year.
- All Cobalt Swap inventory expected to be sold before end of year.

$368M

over five years



Provides significant cash flow to deliver on the Corporation's strategic priorities

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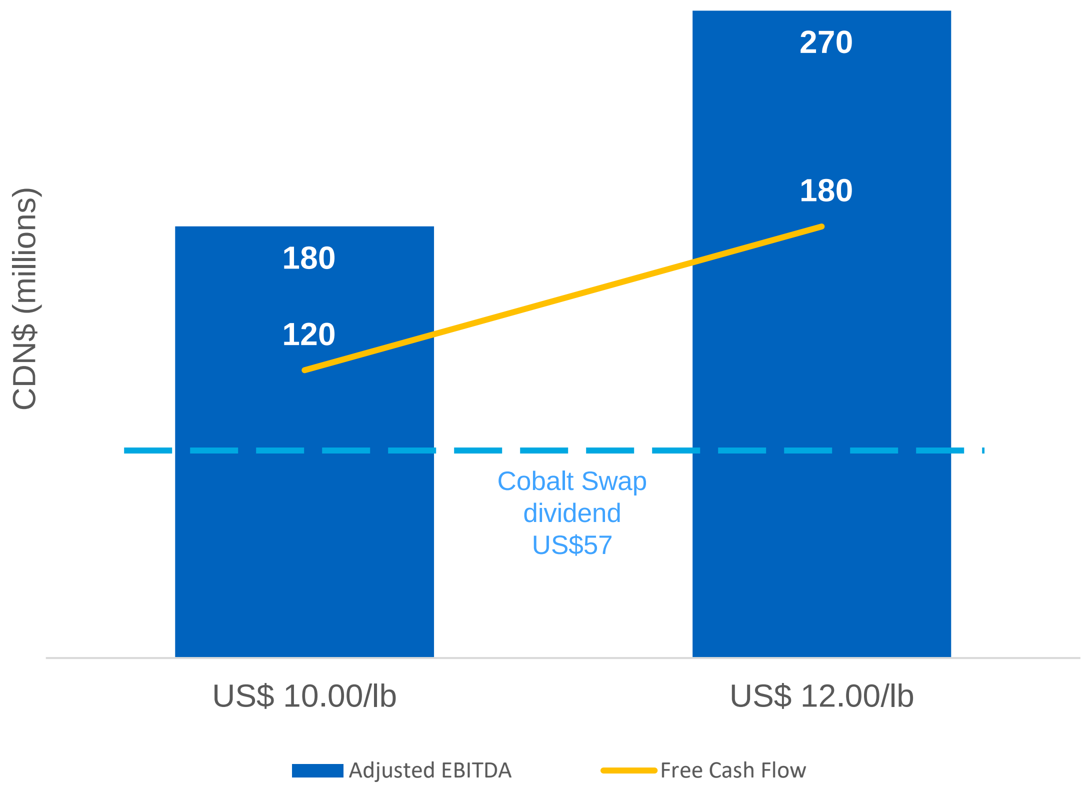
Moa JV/Fort Site - Adjusted EBITDA[1]/Free Cash flow[1] Sensitivity



Sensitivity assumptions:

- Includes Sherritt's share – 50% of Moa JV and 100% of Fort Site
- Based on 2023 guidance:
  - Nickel – 31,000 tonnes (midpoint)
  - NDCC[1] – US$5.25/lb (midpoint)
  - Spending on capital – $90M[2]
- Determined with $CAD/$US exchange rate of $1.36

Moa JV has sufficient liquidity to cover cobalt and cash dividends

1. Non-GAAP financial measures, incorporated by reference, see Appendix for details.
2. Spending on capital amount excludes possible financing.

Balance Sheet impact of cobalt distribution and sale receipt

$36.2M Cobalt Swap distribution and $30M sale receipt
$million (CDN)

	Balance Dec 31, 2022	Receipt on sale of cobalt ($30M)(1)	Redirected dividend from GNC ($18.1M)(2)(3)	Post receipt/payment balance
Cash, cash equivalents and Short-term investments (CDN$)				
Canada	20	30		50
Cuba - Energas	97		(6)	91
Cuba - Other	5			5
Other	2			2
Total	**124**	**30**	**(6)**	**148**

December 31, 2022 balance breakdown -See page 29-30 of 2022 Financial Report – “Liquidity”

Receivable from GNC (CDN$) (Principal = $368M -Dec. 31/22)	279		(18)	261

GNC Receivable details - See Page 112 of 2022 Financial Report; note 12

Energas payable (CDN$) (Principal = $112M @ Dec 31/22)	(83)		6	(77)

Energas payable details - See Page 119 of 2022 Financial Report; note 15

NOTES:

1. The timing of cash receipts in Sherritt is based on timing of collection of sales to third parties (assumed at point of sale for example).
2. The receivable amount is reduced when cobalt is received by Sherritt.
3. Receivable and payable balances are at fair value – example ignores fair value adjustments on receipt from/payment to GNC.

Sherritt receives 100% of cash on sales to customers

Energas repays $18M to GNC in Cuban pesos – Sherritt cash reduced by 1/3 of payment amount and reduces Energas Payable

Receivable balance is reduced by amount of redirected dividend (50% of $36.2M)

$368M Receivable from GNC will be collected over 5 years

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For illustrative purposes only – using January distribution as an example

Cobalt Swap accounting – Consolidated balance sheet

- **Receivable from GNC**[1]
- Principal amount: $368M at December 31, 2022.
    - Represents 100% of the amount owed to Sherritt from GNC (former Energas and CUPET debts).
    - Energas' liability to Sherritt (1/3) was previously netted against the Corporation's receivable from Energas, resulting in 2/3 of the receivable being presented in the balance sheet – subsequent to the Cobalt Swap, the receivable from GNC and Energas payable are presented separately on the balance sheet as an asset and liability, respectively.
  - The balance sheet amount: $297M at December 31, 2022 represents the discounted fair value of the total receivable.
- **Energas payable**[2]
- Principal amount: $112M at December 31, 2022.
    - Represents 1/3 of the amount owed by Energas to GNC.
  - The balance sheet amount: $83M at December 31, 2022 represents the Corporation's 1/3 share of the discounted fair value of the Energas payable as a result of 1/3 proportionate consolidation of Energas.

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1. GNC Receivable details - See Page 112 of 2022 financial report, note 12
2. Energas payable details - See Page 119 of 2022 Financial Report; note 15.

Cobalt Swap accounting – Consolidated cash flow

- **Cash provided (used) by continuing operations for operating activities will include:**
  - 100% of cash received as a result of the sale of Cobalt Swap cobalt to third parties.
  - “Distributions received from the Moa Joint Venture”, composed of the below cash distributions:
    - Any cash distributions as part of the Cobalt Swap agreement to meet the annual minimum dividend payment of US$57M (100% of total dividend from Moa JV to Sherritt);
    - Normal cash distributions that are not a part of the Cobalt Swap (50% of total dividend from Moa JV to Sherritt), once Cobalt Swap distributions have been completed.

Cash dividends are expected mid-year

Net earnings impact

$Million (CDN), except volume	Cobalt Swap (Effective Q1 2023)		
	Moa JV	Metals Marketing	"Metals" Segment
	Share of earnings in JV		Total
Volume (kt)		700	700
Cobalt Revenue[(1)]		30.0	30.0
Cost of sales[(2)]		(33.3)	(33.3)
Cobalt gain[(3)]	0.5		0.5
Adjusted EBITDA/Net earnings	0.5	(3.3)	(2.8)

Adjusted EBITDA/NDCC:

No or immaterial impact - Where the final sale price of the cobalt is higher/lower than the settlement price, difference may impact KPI's compared to previous accounting

NOTES:

1. Assumed Q1 sales to third-parties = 700 tonnes at Q1 average cobalt reference price net of realization factor = $30M.
2. Cost of sales is based on the settlement value of the cobalt sold, using the prior month cobalt reference price, adjusted for an estimated realization factor. On the January distribution, the settlement (in-kind) value of 760 tonnes of cobalt was $36.2M (US$27M).
3. Cobalt gain calculated as the difference between the cost to produce sold cobalt volumes and the settlement value of the distribution.

Consolidated vs. Combined presentation – Effective Q1 2023

Metals Segment

Combined Business Units

	Moa Joint Venture	Fort Site	Metals Marketing	Metals	Power	Technologies	Oil and Gas	Corporate
Ownership	50% Joint Venture	100% in Parent Company	100% Subsidiaries		33-1/3% Joint Operation	100% in Parent Company	100% Subsidiary	Parent Company
Accounting Treatment	Equity Accounting	Full Consolidation	Full Consolidation		Proportionate Consolidation	Full Consolidation	Full Consolidation	Full Consolidation

Consolidated Business Units

New marketing company will market all cobalt – including Cobalt Swap cobalt

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Moa JV NI 43-101 summary

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Moa JV alternative scenario valuation of US$1.5 billion (100% basis)[1]

	Units	Base Case Value	Alternative Scenario[2]
Proven and Probable Reserve	kt	117,180	same
	% Ni	1.01	same
	% Co	0.12	same
LOM period	years	26	same
Refined nickel production	t	723,552	same
Refined cobalt production	t	84,679	same
Nickel Reference Price	US$/lb	7.12	9.00
Cobalt Reference Price	US$/lb	21.32	23.50
Net Operating Margin (EBITDA)	US$M	3,738	5,429
LOM capital expenditures (excl. W/C)	US$M	1,457	same
LOM undiscounted cash flow before tax	US$M	2,368	4,078
LOM undiscounted cash flow after tax	US$M	1,887	3,399
NPV after tax at 8% discount	US$M	812	1,517

NOTE:

- The economic analysis including the NPV calculation is for the Moa JV and production from the Moa mine only and does not consider the impact of operating results of Sherritt's 100% owned fertilizer business, potential third-party feed opportunities, and the impact of the current Moa JV expansion on timing of production and capital cost estimates.

Life of mine extended to 2048 (26 years)

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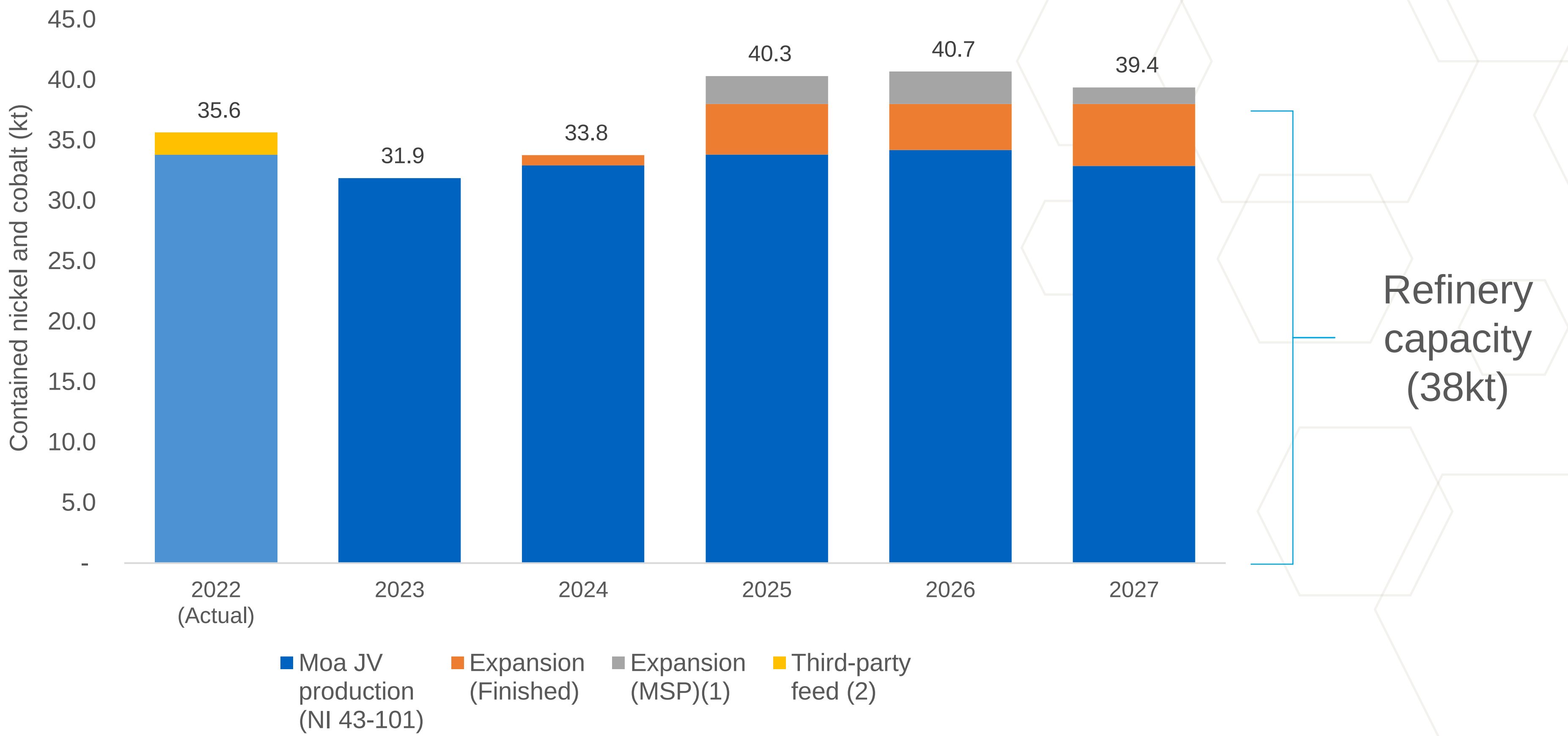
1. All assumptions, parameters, and methods used in preparing the economic analysis are included in Section 22.0 ECONOMIC ANALYSIS of the 2023 Moa JV Technical Report filed March 31, 2023.
2. In addition to the nickel and cobalt prices in the table, key input commodity prices for the base case and alternative scenario includes: sulphur – US$161/t and US$230/t, diesel – US$0.64/l and US$1.00/l, and fuel oil – US$320/t and US$500/t, respectively.

NI 43-101– Moa JV production profile (2022-2027)

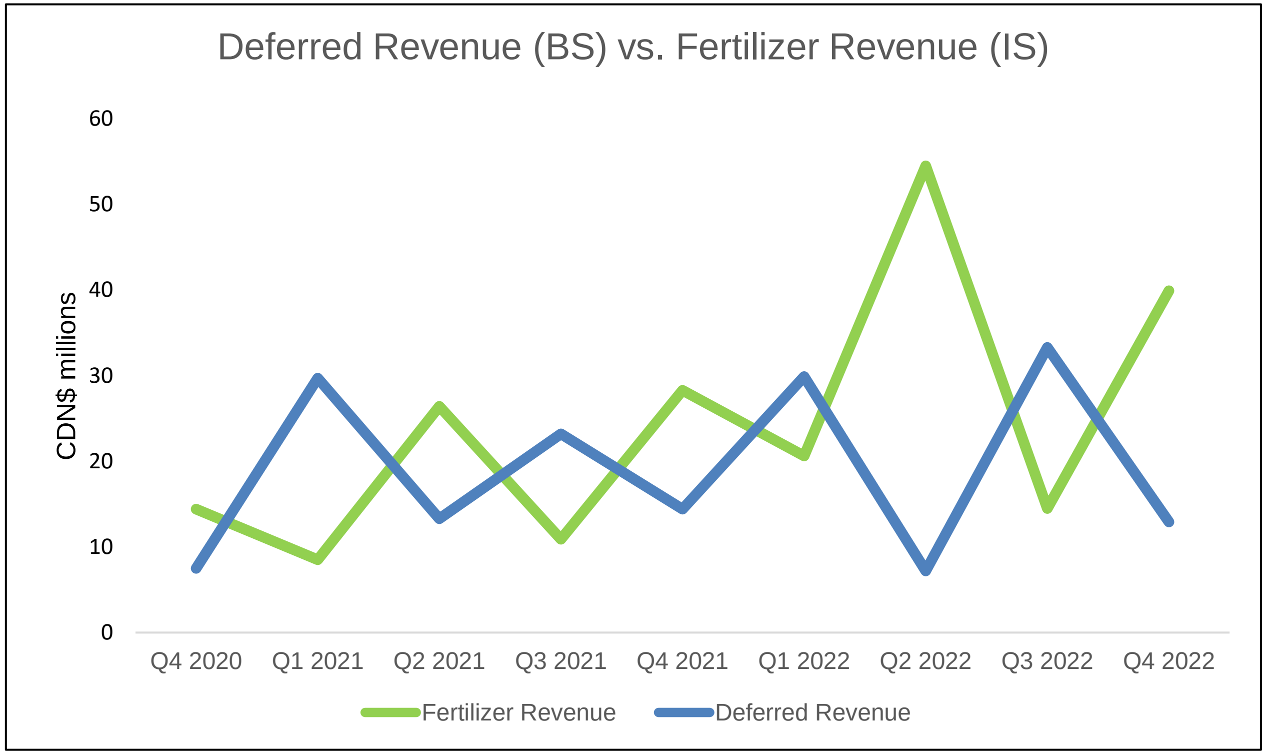


2023 NI 43-101 production estimate in line with guidance

1. MSP = Mixed Sulphide precipitate.
2. Excludes any additional third-party feed (2023-2027).

Other items

NDCC[1] - Fertilizer sales cycle



Fertilizer pre-buying is typical in the industry and based on:

- Expectations about growing season
- Success of current crop season
- Current fertilizer prices vs. future prices

Presales are typically received:

- Nov – Jan (after growing season)
- Aug – Sept (before Winter application)

Deliveries are made:

- April – May (during planting season)
- Sept. – Oct. (during Winter application)

Pre-sales increase deferred revenue; deferred revenue declines when sales are recognized

Fertilizer impact on NDCC skewed to Q2 and Q4

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1. Non-GAAP financial measures, incorporated by reference, see Appendix for details.

Power, Technology, Oil and Gas

Power:

- Continuing to collect on Moa Swap ~US$4.2M/month (US$50M/year).
- ~80-100% used to support operations, projects and capital costs, any unused amounts available for dividends (none expected in 2023).
- Additional gas is expected to increase the likelihood of dividends to annual average of $10M (Sherritt's share) in the future.
- Extended Energas Joint Venture contract to 2043.

Technologies:

- Estimated net-spending ~$12M/year.
- Provides technical support, process optimization and technology development services to improve operations and support growth initiatives at the Moa JV and the Fort Site.
- Develops proprietary solutions for commercialization.

Oil and Gas:

- Currently engaged in providing oil and gas well drilling services and equipment on a contract basis.
- Current Cuban operations are self-funding with no material cash impact.
- Future cash impact relates to payment on ERO on legacy Spanish operations.

A key priority for 2023 is to increase gas availability for power production

Share-based compensation (SBC) explained

Period Expense:

- A non-cash expense or recovery recognized on the change in fair value of the SBC liability based on the change in market price of Sherritt's shares on vested units.
- In Q1 2023, approximately 40 million RSU/PSU units were paid in cash and settled, reducing vested units significantly.
- The change in share price during Q1 2023 on significantly lower units outstanding/vested is not expected to result in a material expense.

Cash payment:

- Annual payment (in Q1 each year) is based on the number of units **fully** vesting in the period following the three-year vesting period.
    - Cash payment only – no expense impact as amount is included in the liability.(1)
    - Amount is presented on the consolidated cash flow.
- 2023 cash payment was not typical – 2022 - $5.8M, 2021 - $1.7M.

1. There may be an expense/recovery adjustment coinciding with the cash payment to reflect attainment of performance criteria on the value of the performance units at time final valuation is determined.

Debt Profile[1]

Secured Second Lien Notes

- $221M principal
- Interest rate - 8.5%
- Matures in November 2026
- Interest payable in cash semi-annually (April and October)

Junior Notes

- $71M
- Interest rate - 10.75%
- Matures in August 2029
- Interest is paid in-kind semi-annually (January and July)

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1. See page 117 of Sherritt's 2022 Financial Results

Mandatory redemptions of Second Lien notes

- Mandatory redemptions of Second Lien (2L) notes is a requirement of the indenture agreement
- Required to use 50% of excess cash flow to repurchase notes at par as long as:
  - $150M in 2L notes remain outstanding
  - Minimum liquidity of $75M maintained
- Conditions are assessed in October (H1 cash flow) and April (H2 cash flows)

Excess cash flow

Determined by:
- Cash from operating activities (excl. Power)
- Less sustaining capital spending (excl. Power)
- Plus repayments to Sherritt from Energas
- Timing of Moa JV dividends

$75M of minimum liquidity

Determined by:
- Cash and short-term investments in Canada less amounts drawn from credit facility
- Adding any cash used to purchase notes during prior 6-month period to liquidity amount

Sherritt has not made any redemptions to date

Q&A Discussion

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Appendix

Appendix – Non GAAP and other financial measures

This presentation includes references to the following non-GAAP financial measures: combined revenue, adjusted EBITDA, unit operating cost/NDCC, Average realized price. These measures are incorporated by reference to Sherritt's Management Discussion and Analysis (MD&A) for the three months and year ended December 31, 2022, dated February 8, 2023, which are included in Sherritt's *2022 Financial Report* which is available on the Sherritt's website and SEDAR. The measures are 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 on the following pages:

Adjusted EBITDA: Page 59;

Unit operating cost/NDCC: Page 63.

Spending on capital: Page 67; and

Free cash flow: Page 69.

Other non-GAAP measures include:

Combined revenue: Page 58;

Average realized price: Page 61;

Adjusted net earnings/loss from continuing operations and adjusted net earnings/loss from continuing operations per share: Page 65.

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How Sherritt cash is generated

Fort Site 100%	Moa JV 50% interest	Metals Marketing 100%	Power 33.33% interest	Technologies 100%	Oil & Gas 100%
Fertilizer products sold in western Canada	*Finished products sold by ICCI to international customers*	*Sale of cobalt received via the Cobalt Swap*	*Electricity sold locally*	*Commercialization of proprietary technologies*	*Sale of oil and drilling services*
Sale and pre-sale of fertilizer products	Cash dividend distributions from joint venture; Cash dividend re-directions from JV Partner[1]	Sale of cobalt received via Cobalt Swap	Moa Swap receipts (used to pay foreign expenses and capital in Energas); Dividends (distributable cash in excess of amount required for operations)	TBD based on commercial-lization strategy	Receipts for third party services/ oil and gas sales

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Moa JV continues to build cash to support expansion program and pay dividends

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1. Sherritt can receive cash dividend redirected from GNC if the value of cobalt received under the Cobalt Swap does not meet or exceed the minimum balance in a year.

Sensitivity analysis[1] – NDCC[2]

Summary		Increase	Approximate change in NDCC(US$/lb)
Cobalt price	US$/lb	5.00	(0.42)
Fertilizer price	$/t	50.00	(0.14)
Sulphur	US$/t	25.00	0.14
Fuel Oil	US$/t	50.00	0.09
Natural Gas	$/gigajoule	1.00	0.08
Diesel	US$/l	0.10	0.03

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1. Approximate annual impact on the Moa JV NDCC based on 2023 mid-point guidance amounts from a change in the factor applied at the operating level. The impact is measured changing one variable at a time and may not necessarily be indicative of sensitivities on future results.
2. Non-GAAP financial measures, incorporated by reference, see Appendix for details.

Income tax expense – significant rates

Combined Business Units(1)

Consolidated Business Units(1)

	Moa Joint Venture	Fort Site	Metals Marketing(1)	Power	Technologies	Oil and Gas(2)	Corporate (SIC)
Statutory Tax Rate (2022)	Nil - 23%	23.5%	N/A	5.5% - 15%	23.5%	22.5%	23.5%
Jurisdiction	Bahamas/Cuba/ Canada	Canada	N/A	Cuba/Other	Canada	Cuba	Canada
Taxable Status	Taxable in 2022 (except where non-taxable)	Not taxable in 2022 – LCF's (Taxed in SIC)	N/A	Taxable in 2022	Not taxable in 2022 – LCF's (Taxed in SIC)	Not taxable in 2022 – LCF's	Not taxable in 2022 – LCF's
P&L Accounting in Consolidated Statements	Share of earnings of Joint Venture	Consolidated income tax expense	N/A	Consolidated income tax expense	Consolidated income tax expense	Consolidated income tax expense	Consolidated income tax expense
Payment timing	Monthly (Cuba)/ quarterly (Canada)	N/A	N/A	Quarterly	N/A	Quarterly	N/A

Metals Segment

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1. Entities comprising Metals Marketing have nominal income, not material.
2. Excluding Spain, not material.

Important tools - Interactive data centre – Available on our Website

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Interactive Analyst Center ™

Operational Highlights (Q)

Last Updated On: 11/4/2021

Quarterly | Annual

- Operational Highlights (Q)
- Moa JV and Fort Site (Q)
- Power (Q)
- Oil and Gas (Q)
- Non-GAAP Data (Q)
- Income Statement (Q)
- Balance Sheet (Q)
- Cash Flow (Q)

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		Description Period Ended On (MM/DD/YYYY)	19 19	Q1 20 03/31/2020	Q2 20 06/30/2020	Q3 20 09/30/2020	Q4 20 12/31/2020	Q1 21 03/31/2021	Q2 21 06/30/2021	Q3 21 09/30/2021
		N Financial Highlights								
C$	Million	Revenue	1.0	26.3	40.4	24.9	28.2	21.9	31.0	20.7
C$	Million	Combined revenue	3.0	112.3	133.5	115.3	135.9	141.7	152.3	120.2
C$	Million	Earnings (loss) from operations, joint venture and a...	.1)	(18.8)	(19.7)	(124.7)	(33.9)	6.1	(7.3)	(10.8)
C$	Million	Net loss from continuing operations	.6)	(34.5)	(13.3)	11.4	(49.3)	(1.9)	(10.4)	(15.5)
C$	Million	Earnings (loss) from discontinued operations, net of ...	.9)	(7.7)	(101.2)	217.1	(0.3)	(3.7)	(0.3)	(0.7)
C$	Million	Net earnings (loss) for the period	.5)	(42.2)	(114.5)	228.5	(49.6)	(5.6)	(10.7)	(16.2)
C$	Million	Adjusted net earnings (loss) from continuing operati...	.2)	(28.9)	(27.7)	(16.1)	(31.7)	(2.3)	(13.0)	(13.4)
C$	Million	Adjusted EBITDA	7.5	4.3	8.4	15.5	10.7	30.2	18.0	17.6
		Earnings (loss) per share (basic)($ per share)								
C$	Actual	Net earnings (loss) from continuing operations	.7)	(0.09)	(0.03)	0.03	(0.12)	-	(0.03)	(0.04)
C$	Actual	Net earnings (loss) for the period	17)	(0.11)	(0.29)	0.58	(0.12)	(0.01)	(0.03)	(0.04)
		Earnings (loss) per share (diluted) ($ per share)								
C$	Actual	Net earnings (loss) from continuing operations	.7)	(0.09)	(0.03)	0.03	(0.12)	-	(0.03)	(0.04)
C$	Actual	Net earnings (loss) for the period	17)	(0.11)	(0.29)	0.58	(0.12)	(0.01)	(0.03)	(0.04)
C$	Million	Cash, cash equivalents and short-term investments	5.1	193.4	172.4	165.1	167.4	158.3	153.8	163.4
C$	Million	Cash provided (used) by continuing operations for o...	7.3	22.6	(12.6)	25.3	12.7	(3.0)	1.5	16.2
C$	Million	Combined adjusted operating cash flow	.4)	6.9	17.5	21.5	25.8			
C$	Million	Combined free cash flow	3.1	3.0	(0.6)	27.1	(11.6)	19.0	2.6	19.3
C$	Million	Distributions and repayments to Sherritt from Moa JV	4.9	13.3	-	-	26.3	6.3	16.9	12.7

- ← Ability to view and extract current and historical financial and operational data
- ← Accessible via IR section of Sherritt.com or https://apps.indigotools.com/IR/IAC/?Ticker=S&Exchange=TSX

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