Sherritt International Corporation

Q4 2025 Conference Call

Review of Financial and Operational Results

February 11, 2026

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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 JV; the results of the operational transition plan in increasing MSP, nickel and cobalt production; statements set out in the "Outlook" section of this presentation; certain expectations regarding production volumes and increases, inventory levels, operating costs, capital spending and intensity, including amount and timing of spending on the tailings management facility; the availability of additional gas supplies; sales volumes; revenue, costs and earnings; the amount and timing of dividend distributions from the Moa JV, including in the form of finished cobalt or cash under the Cobalt Swap; the amount and timing of dividend distributions from Energas; growing shareholder value; expected annualized savings from cost reduction measures and workforce reduction; 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; nickel, cobalt and fertilizer production results; realized prices for production; earnings and revenues; risks related to the U.S. government policy toward Cuba; current and future economic conditions in Cuba; the level of liquidity and access to funding; global demand for electric vehicles and the anticipated corresponding demand for cobalt and nickel; revenues and net operating results; environmental risks and liabilities; compliance with applicable environmental laws and regulations; 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; Sherritt share price volatility; and certain corporate objectives, goals and plans for 2026. 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, 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; level of liquidity of Sherritt, including access to capital and financing; commodity risks related to the production and sale of nickel cobalt and fertilizers; the impact of global conflicts; changes in the global price for nickel, cobalt, fertilizers or certain other commodities; security market fluctuations and price volatility; the ability of the Moa Joint Venture to pay dividends; the risk to Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa Joint Venture; risk of future non-compliance with debt restrictions and covenants; 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; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; 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; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; risks to information technologies systems and cybersecurity; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; the possibility of equipment and other failure; potential interruptions in transportation; identification and management of growth opportunities; 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; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates;; uncertainty of gas supply for electrical generation; reliance on key personnel and skilled workers; growth opportunity risks; 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; foreign exchange and pricing risks; credit risks; 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 2026; 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 JV, 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, 2025 and the Annual Information Form of the Corporation dated March 24, 2025 for the period ending December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca.

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 and other documents: combined revenue, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), average-realized price, unit operating cost/net direct cash cost ("NDCC"), adjusted net earnings/loss from continuing operations, adjusted net earnings/loss from continuing operations per share, and spending on capital.

Management uses these 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 IFRS® Accounting Standards measures, and do not have a standard definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. Further information on the composition and usefulness of each non-GAAP and other financial measure, including reconciliation to their most directly comparable IFRS Accounting Standards measures, is included in the Non-GAAP and other financial measures in the appendix to this presentation.

Presenters

Dr. Peter Hancock

Interim Chief Executive Officer

Yasmin Gabriel

Chief Financial Officer

Elvin Saruk

Chief Operating Officer and Head of Cuban Operations

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Full Year 2025
Highlights

- Metals division - operational turnaround plan established and advancing
- Power division - received dividends in Canada from Energas of $7.8 M in Q4, totaling $26.0 M in 2025
- Strengthened financial position
  - Debt restructuring completed in April 2025 - extended the maturity to November 2031, reduced debt obligations by $68.0 M[1] and decreased annual interest expense by ~$3.0 M
  - Extended Credit Facility to April 2027
- Cost reduction initiatives implemented in Q3 2025 expected to realize $20.0 M in annual savings (100% basis) in addition to the $17.0 M from initiatives in 2024 (100% basis)

Dividends in Canada from Energas in 2025 of $26.0 M, double last year's total

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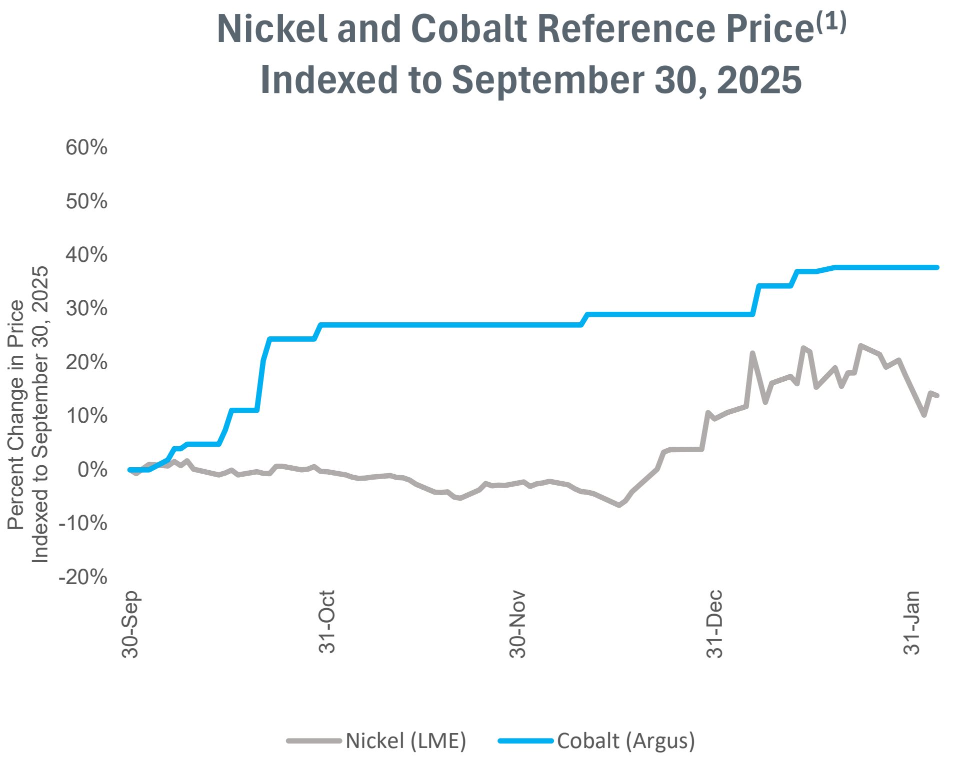
1. Principal amount of Second Lien Notes and PIK Notes at the transaction date and the premium required to be paid on maturity of the Second Lien Notes in November 2026, net of the principal amount of Amended Senior Secured Notes issued. See the Capital Resources section of the MD&A for details.

Metals
Operational Update

- Completed an operational review of the Moa mine establishing a turnaround plan
- Turnaround plan advancing - investing in additional mining equipment, deploying experienced technical personnel, revising the mining plan, allocating resources to improve operational performance and maintenance efficiency
- Advancing debottlenecking initiatives to enhance production efficiency
- Following the operational turnaround, focus will be on ramping up production to realize the full benefits of the expansion program

Mixed sulphides production to be restored to pre-2025 levels by year end

Nickel and Cobalt Prices
Recent Developments



Recent Market Developments

- October 16th - Democratic Republic of Congo ("DRC") lifts export ban of cobalt, launching quota system with capped exports
- December 19th - Initial reports circulate of Indonesia's plans to limit nickel ore mining quotas in 2026
- December 30th – Indonesia's Energy and Mineral Resources Minister announces plans to reduce nickel output in 2026 in interview
- January 14th - Indonesia's Energy ministry official confirms 2026 nickel ore quota reduction of over 30% from 2025 levels

Nickel and cobalt prices increased following government intervention in Indonesia and DRC

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1. Source: Nickel - London Metal Exchange ("LME"), Cobalt - Argus Metals.

Review of Operations

Cobalt Briquettes

Metals
Fourth Quarter Highlights

Mixed sulphides

→ Lower production primarily due to below-plan mined ore volume, lower leach train availability, a delay in fuel oil procurement, national grid power outages and periods of reduced operating rates following Hurricane Melissa

Nickel and cobalt

→ Lower mixed sulphides production at Moa impacted feed availability at the refinery in the quarter

Fertilizer

→ Lower production and sales consistent with lower metals production and due to planned biennial ammonia plant turnaround

	Q4 2025	Q4 2024	2025	2024
Production Volume (tonnes)(1)				
Mixed Sulphides	**2,535**	3,552	**12,650**	15,847
Nickel	**3,816**	3,853	**12,620**	15,166
Cobalt	**424**	465	**1,364**	1,603
Fertilizer(3)	**57,486**	67,648	**227,766**	250,272
Sales Volume (tonnes)(2)				
Nickel	**3,710**	4,326	**13,145**	15,678
Cobalt	**437**	465	**1,535**	1,638
Fertilizer	**61,135**	63,299	**166,817**	179,135

Advancing operational turnaround at Moa to improve production

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1. Sherritt's share of production: mixed sulphides - 50% basis; finished nickel, finished cobalt and fertilizers – 50% basis for Moa JV production and 100% for Fort Site production.
2. Sherritt's share of sales: finished nickel – 50% basis; finished cobalt – 50% basis for Moa JV sales and 100% for Cobalt Swap sales; fertilizer – 50% basis for Moa JV sales and 100% for Fort Site sales.
3. Production volumes of fertilizer differs from sales volumes due to the partial internal consumption of fertilizer at the Moa JV and Fort Site, as well as timing of sales due to seasonality.

Metals
Fourth Quarter Net Direct Cash Costs (NDCC)[1]

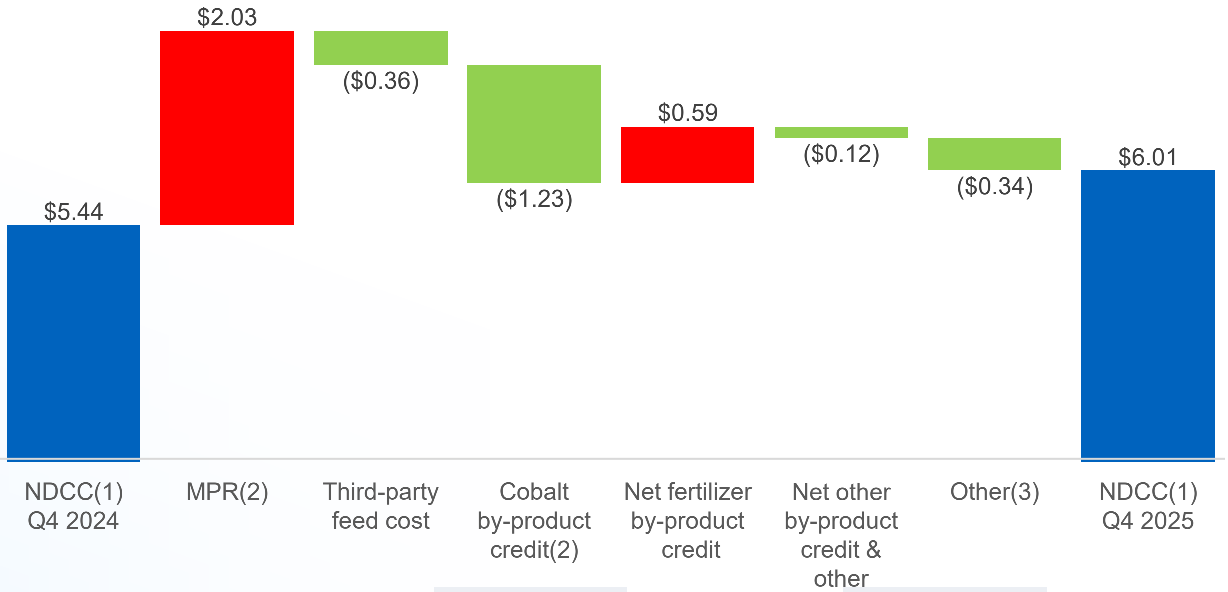
Mining, processing and refining ("MPR")[2]

- Higher MPR/lb:
  - Sulphur prices 90%, natural gas prices 71% higher, partially offset by lower fuel oil 9%
  - Lower nickel sales volume

By-product credits[2]

- Higher cobalt by-product credits partially offset by lower net fertilizer by-product credits

Q4 2025 Results Year-Over-Year Change
NDCC[1] (US$/lb of Nickel Sold)



	Q4 2025	Q4 2024	2025	2024
NDCC[1] ($US/lb)	6.01	5.44	5.96	5.94

Achieved 2025 NDCC[1] guidance benefitting from higher cobalt by-product credits and ongoing cost optimization initiatives

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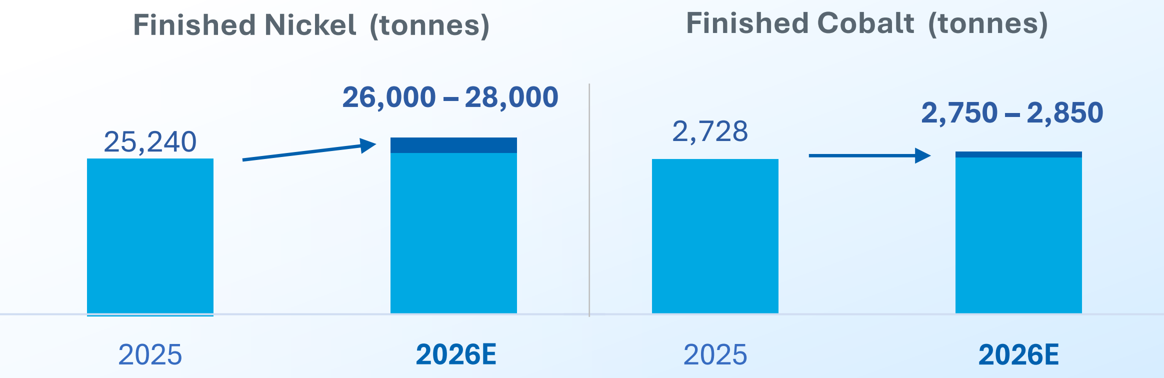
1. Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures section in the Appendix.
2. MPR and cobalt by-product credits include the cost and cobalt revenue, respectively, on cobalt sold from Sherritt's 50% share of cobalt received under the Cobalt Swap if applicable during the period.
3. Other includes the impact of redirected cobalt which 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 if applicable during the period, selling costs, changes in inventories and other adjustments.

Metals
2026 Guidance

- Higher nickel and cobalt production on implementation of the operational turnaround plan
- Mixed sulphides production expected to be 30,000 to 32,000 tonnes (100% basis) of contained nickel and cobalt weighted to H2 2026
- NDCC[1] expected to benefit from higher production and sales volumes, cost optimization, and higher cobalt by-product credits, partially offset by higher sulphur prices
- Sustaining spending on capital[1] of $35.0 M to $40.0 M[2] including additional mining equipment and refurbishment of equipment as part of operational turnaround
- Tailings facility spending on capital[1] of $25.0 M to $30.0 M[3] including savings and deferred spending to 2027. Expected be operational by the end of 2026
- Production improvement debottlenecking projects spending on capital[1] of $2.5 to $5.0 M[3]

Production (100% basis)



	2025	2026
NDCC[1] (US$/lb)	$5.96	**$5.75 – $6.25**

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1. Non-GAAP financial measure. For additional information see the Non-GAAP and other financial measures section in the Appendix. For details on significant guidance estimate determinants, see the Outlook section in the Appendix
2. Moa JV 50% basis and Fort Site 100% basis
3. Moa JV 50% basis

Power
Fourth Quarter Highlights

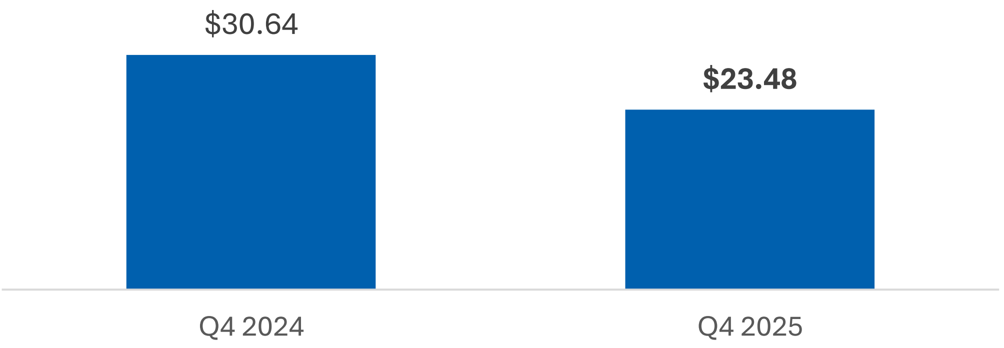
Electricity production

- Higher electricity production in Q4 benefitting from increased natural gas being supplied to Energas
- The Boca de Jaruco facility operated in frequency control for periods toward the end of 2025 to help stabilize the national power grid. Energas was fully compensated for this reduction

Unit operating cost[1]

- Unit cost improvement primarily driven by lower planned maintenance

Q4 2025 Results Year-Over-Year Change
UOC[1] ($/MWh[3])



	Q4 2025	Q4 2024	2025	2024
Operating Results[2]				
Electricity Production (GWh[3])	**210**	171	**799**	816
Unit Operating Costs[1] ($/MWh[3])	**$23.48**	$30.64	**$23.33**	$34.29

Strong operational performance driving higher levels of Energas dividends

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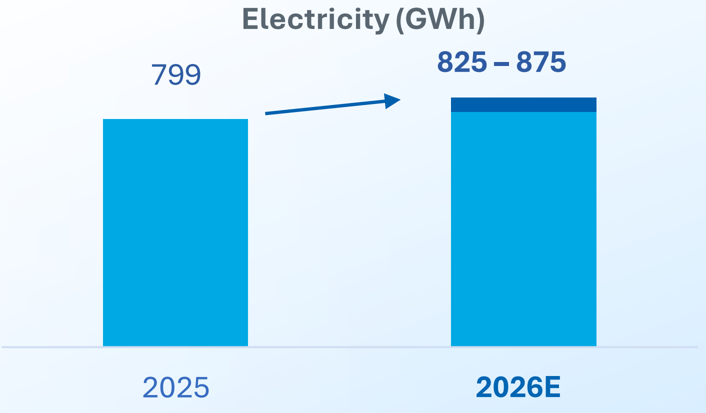
1. Non-GAAP financial measure. For additional information see the Non-GAAP and other financial measures section in the Appendix.
2. Sherritt's share for electricity production and sales volume is on a 33⅓% basis.
3. GWh = Gigawatt hours, MWh = Megawatt hours.

Power
2026 Guidance

- Electricity production 825 to 875 GWh[2]. Varadero facility to operate in frequency control for the majority of 2026
  - Energas expects to be fully compensated for this reduction. Expect no impact to Power's Adjusted EBITDA[1] earnings from operations or dividends from Energas to Sherritt in Canada
- Unit operating cost[1] $27.25 to $28.75 per MWh slightly above 2025 due to planned maintenance weighted toward H1 2026
- Spending on capital[1] of $3.0 M[2]

Production (33⅓% basis)



	2025	2026E
Unit operating cost[1] ($/MWh)	$23.33	**$28.75 – $27.25**

1. Non-GAAP financial measure. For additional information see the Non-GAAP and other financial measures section in the Appendix. For details on significant guidance estimate determinants, see the Outlook section in the Appendix
2. Sherritt's share for electricity production and sales volume and spending on capital is on a 33⅓% basis.

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Financial Highlights

Fort Saskatchewan, Alberta

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Financial Performance
Fourth Quarter Results

Financial performance key drivers compared to prior year quarter:

	Average-Realized Prices[1]	Sales Volumes
Nickel	↓ 5%	↓ 14%
Cobalt	↑ 105%	↓ 6%
Fertilizers	↑ 10%	↓ 3 %
MPR costs ($US per pound of nickel sold)		
MPR/lb	↑ 32%	

Higher input commodity prices and lower nickel sales volumes drove higher MPR/lb

	Q4 2025	Q4 2024	**2025**	2024
Financial Results ($ millions)				
Revenue[2]	**55.5**	45.7	**177.3**	158.8
Combined revenue[1][3]	**163.2**	160.3	**532.9**	577.6
Net loss from continuing operations	**(15.7)**	(22.5)	**(65.4)**	(73.1)
Adjusted net loss from continuing operations[1][3]	**(13.9)**	(10.2)	**(77.2)**	(56.3)
Adjusted EBITDA[1][3]	**(1.5)**	14.4	**7.1**	32.4

Financial results to benefit from higher production and sales combined with higher nickel and cobalt prices

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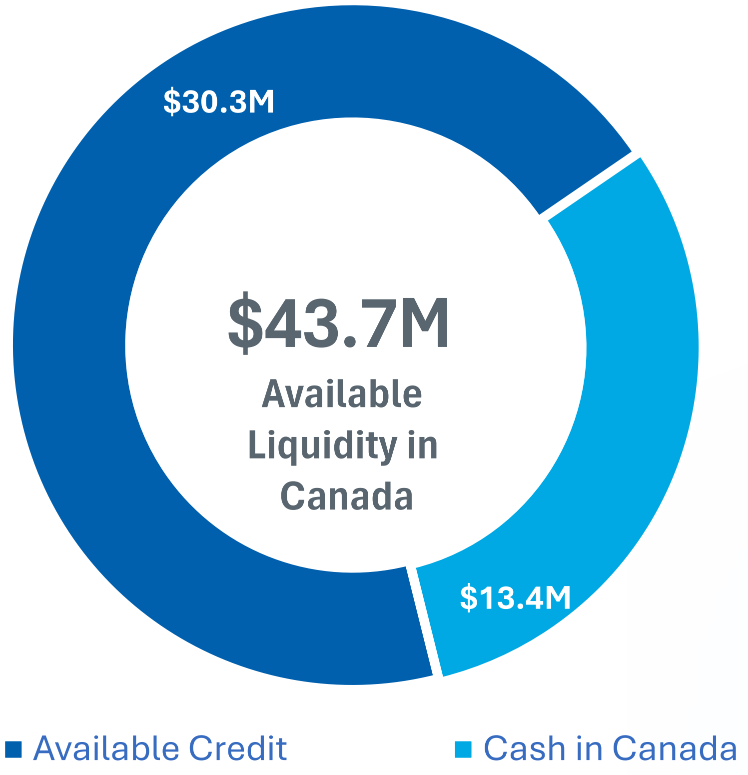
1. Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures section in the Appendix.
2. Revenue excludes revenue from the Moa JV within the Metals reportable segment on a 50% basis, which is accounted for using the equity method for accounting purposes. Sherritt's share of Moa JV revenue is included in Combined revenue.
3. Combined revenue, adjusted net loss from continuing operations and adjusted EBITDA exclude Oil and Gas as it is a non-core operating segment.

Available Liquidity in Canada
Fourth Quarter 2025 Update



Fourth quarter changes include:

- Dividends in Canada from Energas $7.8 M
- Cash provided by continuing operations $12.1 M, including
  - Fort Site fertilizer pre-buy receipts $8.2 M
  - Interest on Amended Senior Secured Notes $(12.3) M
  - Timing of working capital receipts and payments
- Property, plant and equipment expenditures $(5.8) M

Expect $20 M to $25 M of dividends in Canada from Energas(1) in 2026

1. Based on 2026 guidance for Power production volume, unit operating cost and spending on capital. . For details on significant guidance estimate determinants, see the Outlook section in the Appendix

Summary


Fort Saskatchewan, Alberta

Fourth Quarter 2025
Summary

Sherritt accelerated its turnaround, strengthened its balance sheet, and advanced operational improvements to support future growth:

- Operational turnaround at Moa advancing, targeting restoring production and reliability
- Debottlenecking and equipment upgrades underway to boost efficiency
- Power division delivered record dividends, doubling last year's full year total and supporting liquidity demonstrating the results Power is delivering from our operational improvement efforts
- Continuing cost reductions implemented to mitigate challenging markets


Nickel briquettes, Fort Saskatchewan, Alberta

Building the foundation for recovery and growth

Q&A Discussion

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SHERRITT INTERNATIONAL CORPORATION

22 Adelaide West, Suite 4220
Toronto, Ontario, Canada M5H 4E3

Tom Halton, Director, Investor Relations and Corporate Affairs

Telephone: 416.935.2451 | Toll -Free: 1.800.704.6698
Email: investor@sherritt.com

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APPENDIX

Outlook, forward-looking estimates and Non-GAAP and other financial measures

Outlook
2026 Guidance

	2025 Actual	2026 Guidance
Production Volumes		
Metals: Moa Joint Venture (100% basis)		
Finished Nickel (t)	25,240	**26,000 - 28,000**
Finished Cobalt (t)	2,728	**2,750 - 2,850**
Electricity (GWh, 33 ⅓% basis)	799	**825 - 875**
Unit Operating Costs[1]		
Metals – NDCC[1] (US$/lb)	$5.96	**$5.75 - $6.25**
Electricity Unit Operating Cost[1] ($/MWh)	$23.33	**$27.25 - $28.75**
Spending on Capital[1] ($ millions)		
Sustaining		
Metals: Moa JV (50% basis), Fort Site (100% basis)	$27.2	**$35.0 - $40.0**
Metals: Moa JV - (50% basis) - Tailings Facility	$24.3	**$25.0 - $30.0**
Power (33 ⅓% basis)	$1.6	**$3.0**
Growth		
Metals: Moa JV (50% basis) - Expansion	$7.4	**-**
Metals: Moa JV (50% basis) – Improvement debottlenecking projects	-	**$2.5 - $5.0**
Spending on Capital[2]	$60.5	**$65.5 - 78.0**

Strong operating results expected with further distributions and dividends in 2025

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1. Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures section in this Appendix.
2. Excludes negligible spending on capital of the Metals Marketing, Oil and Gas and Corporate and Other segments.

Outlook
2026 Guidance (continued)

Metals

- Finished nickel and cobalt production are expected to be 26,000 to 28,000 tonnes (100% basis) and 2,750 to 2,850 tonnes (100% basis), respectively. Nickel production is up from 2025 as a result of higher mixed sulphides production which is expected to be between 30,000 to 32,000 tonnes (100% basis) of contained nickel and cobalt weighted to the second half of the year as the operational turnaround plan takes effect.
- **NDCC**[(1)] is expected to be US$5.75 to US$6.25 per pound of nickel sold, consistent with 2025 levels benefitting from higher expected production and sales volumes, ongoing cost optimization initiatives, and higher cobalt by-product credits, partially offset by higher sulphur prices. NDCC[(1)] guidance for 2026 is based on a forecast cobalt reference price of US$23.50 per pound and forecast sulphur price of US$439.00 per tonne including freight and handling.
- **Sustaining spending on capital**[(1)]:
  - Expected to be $35.0 to $40.0 million (Moa JV 50% basis, Fort Site 100% basis), including additional mining equipment and refurbishment of various equipment as part of the operational turnaround plan at Moa.
  - Tailings facility – expected to be $25.0 to $30.0 million (50% basis) related to the Moa JV's tailings management project which incorporates savings and deferred spending to 2027 through design optimization, improved material sourcing, and strategic procurement, while maintaining the expected date for commencing operations at year-end 2026.
- **Growth spending on capital**[(1)]**:**
  - Improvement debottlenecking projects – expected to be $2.5 to $5.0 million (50% basis) which includes projects to enhance processing performance at Moa so the full benefit of the expansion program can be realized.

  Efforts are underway to finance the Metals division's capital requirements.

Power

- **Electricity production** is expected to be 825 to 875 GWh (33⅓% basis), reflecting expectations that the Varadero facility will operate in frequency control for the majority of 2026.
- **Electricity unit operating cost**[(1)] is expected to be $27.25 to $28.75 per MWh slightly above 2025 levels due to planned maintenance activities weighted toward the first half of the year.
- **Spending on capital**[(1)] is expected to be $3.0 million (33⅓% basis).

This guidance is based on current expectations, assumptions and projections about future events, including commodity and product prices and demand, the ability to successfully source required input commodities, operational performance, and other factors. Refer to the Forward-Looking Statements for further information.

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

Forward-looking estimates

Cobalt Swap distributions

At consensus 2026 prices for nickel and cobalt and based 2026 guidance for Metals production volumes, NDCC[1] and spending on capital[1] disclosed in the Outlook section of the MD&A and slide 21 of this presentation, the Corporation does not expect to receive any cash or cobalt distributions under the Cobalt Swap agreement. As defined by the agreement, any shortfall in the annual minimum payment amount will be added to the following year.[2]

Energas dividends in Canada

Based on 2026 guidance for Power for production volume, unit operating cost[1] and spending on capital[1] in the Outlook section in the Appendix of this presentation, Power dividends in Canada from Energas are expected to be $20.0 million to $25.0 million.[2]

1. Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures section in the Appendix.
2. Refer to the risks related to Sherritt's corporate structure in the Corporation's 2024 Annual Information Form for further information on risks related to distributions from the Moa JV and dividends in Canada from Energas.

Non-GAAP and other financial measures

Combined revenue

The Corporation uses combined revenue as a measure to help management assess the Corporation's financial performance across its core operations. Combined revenue includes the Corporation's consolidated revenue, less Oil and Gas revenue, and includes the revenue of the Moa JV within the Metals reportable segment on a 50% basis. Revenue of the Moa JV is included in share of earnings of Moa Joint Venture, net of tax, as a result of the equity method of accounting and excluded from the Corporation's consolidated revenue. Revenue at Oil and Gas is excluded from Combined revenue as the segment is not currently exploring for or producing oil and gas and its revenue relate to ancillary drilling services, provided to a customer and agencies of the Government of Cuba, which is not reflective of the Corporation's core operating activities or revenue generation potential.

Management uses this measure to reflect the Corporation's economic interest in its operations prior to the application of equity accounting to help allocate financial resources and provide investors with information that it believes is useful in understanding the scope of Sherritt's business, based on its economic interest, irrespective of the accounting treatment.

The table below reconciles combined revenue to revenue per the financial statements:

	For the three months ended			For the year ended		
	2025	2024		**2025**	2024	
$ millions	**December 31**	December 31	Change	**December 31**	December 31	Change
Revenue by reportable segment						
Metals[1]	**$ 149.1**	$ 148.3	1%	**$ 481.6**	$ 526.6	(9%)
Power	**13.3**	11.1	20%	**49.2**	47.8	3%
Corporate and Other	**0.8**	0.9	(11%)	**2.1**	3.2	(34%)
Combined revenue	**$ 163.2**	$ 160.3	2%	**$ 532.9**	$ 577.6	(8%)
Adjustment for Moa Joint Venture	**(113.8)**	(115.6)		**(370.8)**	(434.5)	
Adjustment for Oil and Gas	**6.1**	1.0	510%	**15.2**	15.7	(3%)
Financial statement revenue	**$ 55.5**	$ 45.7	21%	**$ 177.3**	$ 158.8	12%

1. Revenue of Metals for the three months ended December 31, 2025 is composed of revenue recognized by the Moa JV of $113.8 million (50% basis), which is equity-accounted and included in share of earnings of Moa JV, net of tax, coupled with revenue recognized by Fort Site of $34.4 million and Metals Marketing of $0.9 million, both of which are included in consolidated revenue (for the three months ended December 31, 2024 - $115.6 million, $30.1 million and $2.6 million, respectively). Revenue of Metals for the year ended December 31, 2025 is composed of revenue recognized by the Moa JV of $370.8 million (50% basis), coupled with revenue recognized by Fort Site of $102.4 million and Metals Marketing of $8.4 million (for the year ended December 31, 2024 - $434.5 million, $85.6 million and $6.5 million, respectively).

Adjusted EBITDA

The Corporation defines Adjusted EBITDA as earnings/loss from operations and joint venture, which excludes net finance expense, income tax 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 JV. The exclusion of impairment losses eliminates the non-cash impact of the losses.

Earnings/loss from operations at Oil and Gas (net of depletion, depreciation and amortization and impairment, if applicable) is deducted from/added back to Adjusted EBITDA as the segment is not currently exploring for or producing oil and gas and its financial results relate to ancillary drilling services, provided to a customer and agencies of the Government of Cuba, and environmental rehabilitation costs for legacy assets, which are not reflective of the Corporation's core operating activities or cash generation potential.

Management uses Adjusted EBITDA internally to evaluate the cash generation potential of Sherritt's operating divisions on a combined and segment 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 loss from operations and joint venture per the financial statements to Adjusted EBITDA:

$ millions, for the three months ended December 31												**2025**
		Metals[1]		Power		Oil and Gas		Corporate and Other		Adjustment for Moa Joint Venture		Total
(Loss) earnings from operations and joint venture per financial statements	$	**(18.0)**	$	**6.6**	$	**(3.5)**	$	**(8.5)**	$	**12.7**	$	**(10.7)**
Add (deduct):												
Depletion, depreciation and amortization		**3.2**		**0.7**		**-**		**0.2**		**-**		**4.1**
Oil and Gas earnings from operations, net of depletion, depreciation and amortization		**-**		**-**		**3.5**		**-**		**-**		**3.5**
Adjustments for share of loss of Moa Joint Venture:												
Depletion, depreciation and amortization		**14.3**		**-**		**-**		**-**		**-**		**14.3**
Net finance expense		**-**		**-**		**-**		**-**		**2.1**		**2.1**
Income tax recovery		**-**		**-**		**-**		**-**		**(14.8)**		**(14.8)**
Adjusted EBITDA	$	**(0.5)**	$	**7.3**	$	**-**	$	**(8.3)**	$	**-**	$	**(1.5)**

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Adjusted EBITDA (continued)

$ millions, for the three months ended December 31												2024
		Metals[1]		Power		Oil and Gas		Corporate and Other		Adjustment for Moa Joint Venture		Total
(Loss) earnings from operations and joint venture per financial statements	$	(1.0)	$	4.8	$	(18.8)	$	(5.8)	$	2.9	$	(17.9)
Add (deduct):												
Depletion, depreciation and amortization		2.8		0.7		0.1		0.1		-		3.7
Impairment of intangible assets		-		-		8.4		-		-		8.4
Oil and Gas earnings from operations, net of depletion, depreciation and amortization		-		-		10.3		-		-		10.3
Adjustments for share of loss of Moa Joint Venture:												
Depletion, depreciation and amortization		12.8		-		-		-		-		12.8
Net finance expense		-		-		-		-		0.7		0.7
Income tax recovery		-		-		-		-		(3.6)		(3.6)
Adjusted EBITDA	$	14.6	$	5.5	$	-	$	(5.7)	$	-	$	14.4

$ millions, for the year ended December 31												**2025**
		Metals[2]		Power		Oil and Gas		Corporate and Other		Adjustment for Moa Joint Venture		Total
(Loss) earnings from operations and joint venture per financial statements	**$**	**(48.4)**	**$**	**22.2**	**$**	**(22.0)**	**$**	**(29.8)**	**$**	**3.5**	**$**	**(74.5)**
Add (deduct):												
Depletion, depreciation and amortization		**10.6**		**2.6**		**0.1**		**0.8**		**-**		**14.1**
Oil and Gas loss from operations, net of depletion, depreciation and amortization		**-**		**-**		**21.9**		**-**		**-**		**21.9**
Adjustments for share of loss of Moa Joint Venture:												
Depletion, depreciation and amortization		**49.1**		**-**		**-**		**-**		**-**		**49.1**
Net finance expense		**-**		**-**		**-**		**-**		**9.0**		**9.0**
Income tax recovery		**-**		**-**		**-**		**-**		**(12.5)**		**(12.5)**
Adjusted EBITDA	**$**	**11.3**	**$**	**24.8**	**$**	**-**	**$**	**(29.0)**	**$**	**-**	**$**	**7.1**

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Adjusted EBITDA (continued)

$ millions, for the year ended December 31												2024
		Metals[2]		Power		Oil and Gas		Corporate and Other		Adjustment for Moa Joint Venture		Total
(Loss) earnings from operations and joint venture per financial statements	$	(18.5)	$	13.5	$	(18.3)	$	(24.4)	$	4.2	$	(43.5)
Add (deduct):												
Depletion, depreciation and amortization		10.5		2.5		0.2		0.8		-		14.0
Impairment of intangible assets		-		-		8.4		-		-		8.4
Oil and Gas loss from operations, net of depletion, depreciation and amortization		-		-		9.7		-		-		9.7
Adjustments for share of loss of Moa Joint Venture:												
Depletion, depreciation and amortization		47.5		-		-		-		-		47.5
Impairment of property, plant and equipment		0.5		-		-		-		-		0.5
Net finance expense		-		-		-		-		1.0		1.0
Income tax recovery		-		-		-		-		(5.2)		(5.2)
Adjusted EBITDA	$	40.0	$	16.0	$	-	$	(23.6)	$	-	$	32.4

(1) Adjusted EBITDA of Metals for the three months ended December 31, 2025 is composed of Adjusted EBITDA at Moa JV of $(1.9) million (50% basis), Adjusted EBITDA at Fort Site of $2.2 million and Adjusted EBITDA at Metals Marketing of $(0.8) million (for the three months ended December 31, 2024 - $6.7 million, $8.9 million and $(1.0) million, respectively).

(2) Adjusted EBITDA of Metals for the year ended December 31, 2025 is composed of Adjusted EBITDA at Moa JV of $(3.7) million (50% basis), Adjusted EBITDA at Fort Site of $18.9 million and Adjusted EBITDA at Metals Marketing of $(3.9) million (for the year ended December 31, 2024 - $25.2 million, $17.8 million and $(3.0) million, respectively).

Average-realized price

Average-realized price is generally calculated by dividing revenue by sales volume for the given product in a given segment. The average-realized price for power excludes frequency control, by-product and other revenue, as this revenue is not earned directly for power generation. Refer to the Power Review of operations section for further details on frequency control revenue, which Energas receives in compensation for lost sales of electricity as a result of frequency control.

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 December 31							**2025**
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	**$ 77.8**	**$ 24.3**	**$ 33.9**	**$ 13.3**	**$ 20.0**	**$ (113.8)**	**$ 55.5**
Adjustments to revenue:							
Frequency control, by-product and other revenue	**-**	**-**	**-**	**(2.2)**			
Revenue for purposes of average-realized price calculation	**77.8**	**24.3**	**33.9**	**11.1**			
Sales volume for the period	**8.2**	**1.0**	**61.1**	**210**			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	**$ 9.51**	**$ 25.26**	**$ 553.68**	**$ 52.99**			

Average-realized price (continued)

$ millions, except average-realized price and sales volume, for the three months ended December 31							2024
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	$ 95.3	$ 12.6	$ 31.8	$ 11.1	$ 10.5	$ (115.6)	$ 45.7
Adjustments to revenue:							
Frequency control, by-product and other revenue	-	-	-	(1.9)			
Revenue for purposes of average-realized price calculation	95.3	12.6	31.8	9.2			
Sales volume for the period	9.6	1.0	63.3	171			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	$ 9.98	$ 12.30	$ 502.93	$ 53.19			

$ millions, except average-realized price and sales volume, for the year ended December 31							**2025**
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	**$ 279.0**	**$ 63.6**	**$ 94.3**	**$ 49.2**	**$ 62.0**	**$ (370.8)**	**$ 177.3**
Adjustments to revenue:							
Frequency control, by-product and other revenue	**-**	**-**	**-**	**(6.9)**			
Revenue for purposes of average-realized price calculation	**279.0**	**63.6**	**94.3**	**42.3**			
Sales volume for the period	**29.0**	**3.4**	**166.8**	**799**			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	**$ 9.63**	**$ 18.80**	**$ 565.02**	**$ 53.03**			

Average-realized price (continued)

$ millions, except average-realized price and sales volume, for the year ended December 31							2024
	Metals						
	Nickel	Cobalt	Fertilizer	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Revenue per financial statements	$ 355.9	$ 48.0	$ 90.1	$ 47.8	$ 51.5	$ (434.5)	$ 158.8
Adjustments to revenue:							
Frequency control, by-product and other revenue	-	-	-	(5.3)			
Revenue for purposes of average-realized price calculation	355.9	48.0	90.1	42.5			
Sales volume for the period	34.6	3.6	179.1	816			
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours			
Average-realized price[2][3][4]	$ 10.30	$ 13.30	$ 503.19	$ 52.01			

1. Other revenue includes other revenue from the Metals reportable segment, revenue from the Oil and Gas reportable segment, a non-core reportable segment, and revenue from the Corporate and Other reportable segment.
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.

Unit operating cost/Net direct cash cost (NDCC)

With the exception of Metals, 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.

Metals' 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 by-product and other revenue; cobalt gain/loss pursuant to the Cobalt Swap; realized gain/loss on natural gas swaps; royalties/territorial contributions; 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.

Unit operating costs for nickel and electricity are key measures that management and investors uses to monitor cost performance. NDCC of nickel is a widely-used performance measure for nickel producers which represents the direct cash cost associated with the mining, processing, refining and sale of finished nickel, net of by-product credits. 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 December 31					2025
	Metals	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Cost of sales per financial statements	$ 165.5	$ 5.5	$ 10.0	$ (128.8)	$ 52.2
Less:					
Depletion, depreciation and amortization in cost of sales	(17.5)	(0.6)			
	148.0	4.9			
Adjustments to cost of sales:					
Cobalt by-product revenue - Moa JV and Cobalt Swap	(24.3)	-			
Fertilizer by-product revenue	(33.9)	-			
Other revenue	(13.1)	-			
Realized loss on natural gas swaps	0.8	-			
Royalties/territorial contributions and other non-cash costs[2]	(5.1)	-			
Changes in inventories and other adjustments[3]	(3.4)	-			
Cost of sales for purposes of unit cost calculation	69.0	4.9			
Sales volume for the period	8.2	210			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost[4][5]	$ 8.44	$ 23.48			
Unit operating cost (US$ per pound) (NDCC)[6]	$ 6.01				

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Unit operating cost/Net direct cash cost (continued)

$ millions, except unit cost and sales volume, for the three months ended December 31					2024
	Metals	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Cost of sales per financial statements	$ 146.6	$ 5.9	$ 11.8	$ (120.5)	$ 43.8
Less:					
Depletion, depreciation and amortization in cost of sales	(15.6)	(0.6)			
	131.0	5.3			
Adjustments to cost of sales:					
Cobalt by-product revenue - Moa JV and Cobalt Swap	(12.6)	-			
Fertilizer by-product revenue	(31.8)	-			
Other revenue	(8.6)	-			
Cobalt loss	0.1	-			
Royalties/territorial contributions and other non-cash costs[2]	(4.7)	-			
Changes in inventories and other adjustments[3]	0.4	-			
Cost of sales for purposes of unit cost calculation	73.8	5.3			
Sales volume for the period	9.6	171			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost[4][5]	$ 7.66	$ 30.64			
Unit operating cost (US$ per pound) (NDCC)[6]	$ 5.44				

Unit operating cost/Net direct cash cost (continued)

$ millions, except unit cost and sales volume, for the year ended December 31	Metals	Power	Other(1)	Adjustment for Moa Joint Venture	Total
					2025
Cost of sales per financial statements	$ 521.5	$ 20.8	$ 38.9	$ (417.8)	$ 163.4
Less:					
Depletion, depreciation and amortization in cost of sales	(59.7)	(2.1)			
	461.8	18.7			
Adjustments to cost of sales:					
Cobalt by-product revenue - Moa JV and Cobalt Swap	(63.6)	-			
Fertilizer by-product revenue	(94.3)	-			
Other revenue	(44.7)	-			
Cobalt loss	0.3	-			
Realized loss on natural gas swaps	2.8	-			
Royalties/territorial contributions and other non-cash costs(2)	(21.3)	-			
Changes in inventories and other adjustments(3)	0.9	-			
Cost of sales for purposes of unit cost calculation	241.9	18.7			
Sales volume for the period	29.0	799			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost(4)(5)	$ 8.35	$ 23.33			
Unit operating cost (US$ per pound) (NDCC)(6)	$ 5.96				

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Unit operating cost/Net direct cash cost (continued)

$ millions, except unit cost and sales volume, for the year ended December 31					2024
	Metals	Power	Other[1]	Adjustment for Moa Joint Venture	Total
Cost of sales per financial statements	$ 532.3	$ 30.1	$ 27.5	$ (451.4)	$ 138.5
Less:					
Depletion, depreciation and amortization in cost of sales	(58.0)	(2.1)			
	474.3	28.0			
Adjustments to cost of sales:					
Cobalt by-product revenue - Moa JV and Cobalt Swap	(48.0)	-			
Fertilizer by-product revenue	(90.1)	-			
Other revenue	(32.6)	-			
Cobalt loss	0.1	-			
Royalties/territorial contributions and other non-cash costs[2]	(23.4)	-			
Changes in inventories and other adjustments[3]	1.3	-			
Cost of sales for purposes of unit cost calculation	281.6	28.0			
Sales volume for the period	34.6	816			
Volume units	Millions of pounds	Gigawatt hours			
Unit operating cost[4][5]	$ 8.15	$ 34.29			
Unit operating cost (US$ per pound) (NDCC)[6]	$ 5.94				

1. Other cost of sales is composed of the cost of sales of Oil and Gas, a non-core reportable segment, and cost of sales of the Corporate and Other reportable segment.
2. Royalties and territorial contributions are included in cost of sales but are excluded from NDCC as these costs are not direct mine cash costs. Other non-cash costs consist of inventory write-downs and other costs that are included in cost of sales but are excluded from NDCC as the costs are non-cash.
3. Changes in inventories and other adjustments is primarily composed of changes in inventories, the effect of average exchange rate changes and other items. These amounts are excluded from cost of sales but included in NDCC.
4. Unit operating cost/NDCC may not calculate exactly based on amounts presented due to foreign exchange and rounding.
5. Power, unit operating cost price per MWh.
6. Unit operating costs in US$ are converted at the average exchange rate for the period.

Adjusted net earnings/loss from continuing operations and adjusted net earnings/loss from continuing operations per share

The Corporation defines adjusted net earnings/loss from continuing operations as net earnings/loss from continuing operations less items not reflective of the Corporation's current or future operational performance. These adjusting items include, but are not limited to, inventory write-downs/obsolescence, impairment of assets, gains and losses on the acquisition or disposal of assets, unrealized foreign exchange gains and losses, gains and losses on financial assets and liabilities and other one-time adjustments that have not occurred in the past two years and are not expected to recur in the next two years. While some adjustments are recurring (such as unrealized foreign exchange (gain) loss and revaluations of allowances for expected credit losses (ACL)), management believes that they do not reflect the Corporation's current or future operational performance.

Net earnings/loss from continuing operations at Oil and Gas is deducted from/added back to adjusted earnings/loss from continuing operations as the segment is not currently exploring for or producing oil and gas and its financial results relate to ancillary drilling services, provided to a customer and agencies of the Government of Cuba, and environmental rehabilitation costs for legacy assets, which are not reflective of the Corporation's core operating activities or future operational performance.

Adjusted net earnings/loss from continuing operations per share is defined consistent with the definition above and divided by the Corporation's weighted-average number of common shares outstanding.

Management uses these measures internally and believes that they provide investors with performance measures with which to assess the Corporation's current or future operational performance by adjusting for items or transactions that are not reflective of its current or future operational performance.

The tables below reconcile net earnings/loss from continuing operations and net earnings/loss from continuing operations per share, both per the financial statements, to adjusted net loss from continuing operations and adjusted net loss from continuing operations per share, respectively:

Adjusted net earnings/loss from continuing operations and adjusted net earnings/loss from continuing operations per share (continued)

For the three months ended December 31	**2025** $ millions	**2025** $/share	2024 $ millions	2024 $/share
Net loss from continuing operations	**$ (15.7)**	**$ (0.03)**	$ (22.5)	$ (0.06)
Adjusting items:				
Sherritt - Unrealized foreign exchange (gain) loss - continuing operations	**(1.3)**	**-**	1.4	-
Corporate and Other - Realized gain on nickel put options	**-**	**-**	(2.5)	(0.01)
Corporate and Other - Unrealized loss on nickel put options	**-**	**-**	0.8	-
Metals - Moa JV - Inventory write-down/obsolescence	**0.1**	**-**	0.4	-
Metals - Fort Site - Unrealized gain on natural gas swaps	**(1.0)**	**-**	(0.8)	-
Metals - Fort Site - Realized loss on natural gas swaps	**0.8**	**-**	-	-
Metals - Fort Site - Inventory write-down/obsolescence	**0.1**	**-**	-	-
Metals - Metals Marketing - Cobalt loss	**-**	**-**	(0.1)	-
Power - Gain on revaluation of GNC receivable	**(1.8)**	**-**	(3.3)	(0.01)
Power - Loss (gain) on revaluation of Energas payable	**0.5**	**-**	(0.2)	-
Oil and Gas - Impairment of intangible assets	**-**	**-**	8.4	0.02
Oil and Gas - Net loss from continuing operations, net of unrealized foreign exchange gain/loss and impairment of intangible assets	**3.7**	**-**	10.4	0.03
Total adjustments, before tax	**$ 1.1**	**$ -**	$ 14.5	$ 0.03
Tax adjustments	**0.7**	**-**	(2.2)	-
Adjusted net loss from continuing operations	**$ (13.9)**	**$ (0.03)**	$ (10.2)	$ (0.03)

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Adjusted net earnings/loss from continuing operations and adjusted net earnings/loss from continuing operations per share (continued)

For the year ended December 31		2025 $ millions		2025 $/share		2024 $ millions		2024 $/share
Net loss from continuing operations	$	**(65.4)**	$	**(0.14)**	$	(73.1)	$	(0.18)
Adjusting items:								
Sherritt - Unrealized foreign exchange loss - continuing operations		**(1.3)**		**-**		1.7		-
Sherritt's share - Severance related to restructuring and workforce reduction		**3.6**		**0.01**		3.5		0.01
Corporate and Other - Gain on Debt and Equity Transactions, net of transaction costs		**(32.4)**		**(0.07)**		-		-
Corporate and Other - Realized gain on nickel put options		**-**		**-**		(5.9)		(0.02)
Corporate and Other - Gain on repurchase of notes		**-**		**-**		(1.8)		-
Metals - Moa JV - Impairment of property, plant and equipment		**-**		**-**		0.5		-
Metals - Moa JV - Inventory write-down/obsolescence		**2.8**		**-**		2.9		0.01
Metals - Moa JV - Cobalt loss		**0.3**		**-**		-		-
Metals - Fort Site - Inventory write-down		**0.3**		**-**		0.9		-
Metals - Fort Site - Unrealized loss (gain) on natural gas swaps		**0.2**		**-**		(0.8)		-
Metals - Fort Site - Realized loss on natural gas swaps		**2.8**		**-**		-		-
Metals - Moa JV - Cobalt loss		**-**		**-**		(0.1)		-
Power - Gain on revaluation of GNC receivable		**(15.1)**		**(0.03)**		(0.4)		-
Power - Loss (gain) on revaluation of Energas payable		**3.4**		**0.01**		(0.2)		-
Oil and Gas - Impairment of intangible assets		**-**		**-**		8.4		0.02
Oil and Gas - Net loss from continuing operations, net of unrealized foreign exchange gain/loss and impairment of intangible assets		**22.5**		**0.05**		9.7		0.02
Total adjustments, before tax	$	**(12.9)**	$	**(0.03)**	$	18.4	$	0.04
Tax adjustments		**1.1**		**-**		(1.6)		-
Adjusted net loss from continuing operations	$	**(77.2)**	$	**(0.17)**	$	(56.3)	$	(0.14)

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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 Metals 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 tables below reconcile 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 December 31												2025
		Metals		Power		Other[1]		Combined total		Adjustment for Moa Joint Venture		Total derived from financial statements
Property, plant and equipment expenditures[2]	$	13.7	$	0.5	$	-	$	14.2	$	(8.4)	$	5.8
Intangible asset expenditures[2]		-		-		-		-		-		-
		13.7		0.5		-		14.2	$	(8.4)	$	5.8
Adjustments:												
Accrual adjustment		0.6		-		-		0.6				
Spending on capital	$	14.3	$	0.5	$	-	$	14.8				

Spending on capital (continued)

$ millions, for the three months ended December 31						2024
	Metals	Power	Other[1]	Combined total	Adjustment for Moa Joint Venture	Total derived from financial statements
Property, plant and equipment expenditures[2]	$ 6.2	$ 0.5	$ -	$ 6.7	$ (4.5)	$ 2.2
Intangible asset expenditures[2]	-	-	-	-	-	-
	6.2	0.5	-	6.7	$ (4.5)	$ 2.2
Adjustments:						
Accrual adjustment	5.1	(0.2)	0.1	5.0		
Spending on capital	$ 11.3	$ 0.3	$ 0.1	$ 11.7		

$ millions, for the year ended December 31						**2025**
	Metals	Power	Other[1]	Combined total	Adjustment for Moa Joint Venture	Total derived from financial statements
Property, plant and equipment expenditures[2]	**$ 46.5**	**$ 1.6**	**$ 0.1**	**$ 48.2**	**$ (32.2)**	**$ 16.0**
Intangible asset expenditures[2]	**-**	**-**	**-**	**-**	**-**	**-**
	46.5	**1.6**	**0.1**	**48.2**	**$ (32.2)**	**$ 16.0**
Adjustments:						
Accrual adjustment	**12.4**	-	**-**	**12.4**		
Spending on capital	**$ 58.9**	**$ 1.6**	**$ 0.1**	**$ 60.6**		

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Spending on capital (continued)

$ millions, for the year ended December 31	Metals	Power	Other[1]	Combined total	Adjustment for Moa Joint Venture	2024 Total derived from financial statements
Property, plant and equipment expenditures[2]	$ 34.0	$ 2.9	$ -	$ 36.9	$ (30.3)	$ 6.6
Intangible asset expenditures[2]	-	-	0.2	0.2	-	0.2
	34.0	2.9	0.2	37.1	$ (30.3)	$ 6.8
Adjustments:						
Accrual adjustment	5.7	-	(0.1)	5.6		
Spending on capital	$ 39.7	$ 2.9	$ 0.1	$ 42.7		

1. Includes property, plant and equipment and intangible asset expenditures of the Oil and Gas reportable segment, which is non-core, and the Corporate and Other reportable segment
2. Total property, plant and equipment expenditures and total intangible asset expenditures as presented in the Corporation's consolidated statements of cash flow.