

Sherritt International Corporation

Corporate Summary

March 2025

sherritt

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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; growing and increasing nickel and cobalt production; the Moa JV expansion program update as it relates to the Processing Plant; certain expectations regarding production volumes and increases, inventory levels, operating costs, capital spending and intensity, including amount and timing of spending on tailings management; sales volumes; revenue, costs and earnings; the availability of additional gas supplies to be used for power generation; 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 employee and other Corporate office-related cost savings; 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 and realized prices; current and future demand products produced by Sherritt; 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; 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; Sherritt share price volatility; and certain corporate objectives, goals and plans for 2025. 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. Readers are cautioned that risk factors should be considered in conjunction with the those 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 year ended December 31, 2024 and the Annual Information Form of the Corporation dated March 21, 2024 for the period ending December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca.

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, combined spending on capital, combined cash provided (used) by continuing operations for operating activities and combined free cash flow.

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

The non-GAAP financial measures and forward-looking estimates are incorporated by reference and Non-GAAP measures are defined and reconciled to the most directly comparable IFRS measures in the Non-GAAP and other financial measures section of the Corporation’s Management’s Discussion and Analysis for the applicable period as described in the Appendix to this presentation.

All figures are in Canadian dollars, unless otherwise noted.

Investment Highlights

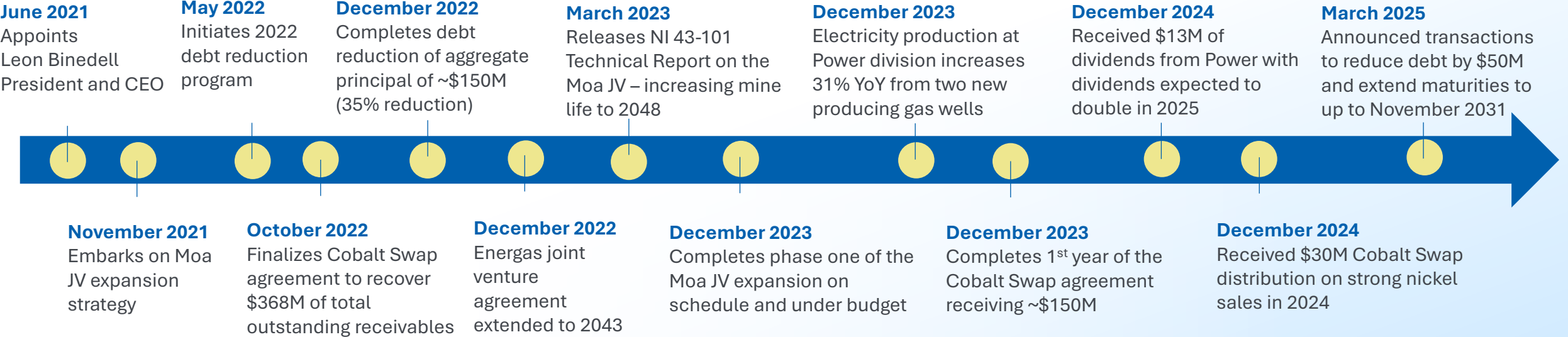
A world leader in designing and using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition

- ✓ Significant producer of nickel and cobalt with 20% near-term growth in production⁽¹⁾
- ✓ Historically low nickel and cobalt prices providing an attractive entry point
- ✓ Long mine life of over 20 years based on mineral reserves
- ✓ Track record of preserving financial strength through the cycle with significant upside from higher nickel and cobalt prices
- ✓ Strategic growth opportunity to leverage hydrometallurgical expertise to develop North American battery focused refinery
- ✓ Long life Power utility division providing stable and increasing dividends
- ✓ Meets high ESG standards and best industry practices

Fort Saskatchewan, Alberta Refinery

Continuing Transformation

Key Milestones Achieved



Sherritt International Corporation

Strategic Platform for Growth

+90 Years of
Mining and Refining

+3B Pounds of
Nickel Produced

Sustainable Energy
Producer

+40 Processing Facilities
Globally Based on Sherritt IP

Metals

Moa Joint Venture 50%

- 50/50 partnership with General Nickel Company S.A. of Cuba
- Mine in Moa, Cuba
- Refinery in Fort Saskatchewan, Canada
- Nickel and cobalt products are sold to various markets worldwide except in the U.S.



Fort Site (Fertilizer) 100%

- Produces agricultural fertilizer for sale in Western Canada and provides utilities and storage facilities

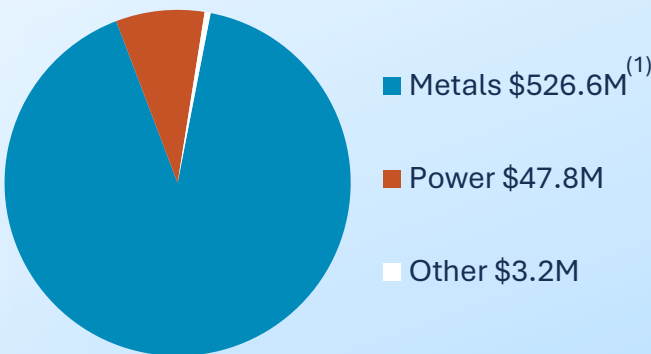


Power 33 1/3%

One-third interest in Energas S.A., a joint venture providing the lowest carbon-emitting electricity to the Cuban national electrical grid



2024 Revenue



Cuba is globally ranked 5th in nickel reserves and 4th in cobalt reserves⁽²⁾

Operating Portfolio



Slurry Preparation Plant, Moa Cuba

Metals Overview

Moa Joint Venture (50% ownership)

Moa Nickel Mine, Cuba

- Mines and processes lateritic ore to create mixed sulphate precipitate (MSP) containing nickel and cobalt
- Long mine life of approximately 25 years

Fort Site Refinery, Canada

- Refines Moa JV and third-party mixed sulphides producing finished nickel and cobalt in briquette and powder form
- Refining capacity of 38,200 tpa (100% basis) of nickel and cobalt

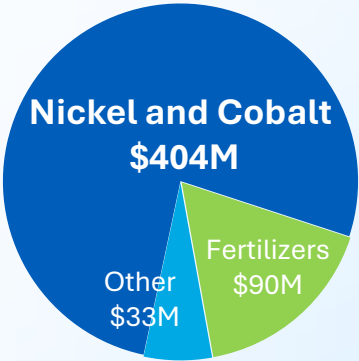
Fort Site (Fertilizer) (100% ownership)

- Wholly-owned fertilizer business, sulphuric acid, utilities, fertilizer storage and administrative facilities



2024 Revenue

2025 Guidance⁽²⁾



31,000 – 33,000 tonnes
Finished Nickel
Production

3,300 – 3,600 tonnes
Finished Cobalt
Production

US\$5.75 – \$6.25 per pound
Net Direct Cash Cost
(NDCC)^(1,3)

Cobalt Swap receipts
expected in H2 2025

1. Non-GAAP financial measures. These measures are incorporated by reference . For additional information see the Non-GAAP and other financial measures slide in the Appendix of this presentation.
2. 100% basis.
3. Net direct cash cost ("NDCC") represents operating cash costs.

Metals

Moa JV 2023 Technical Report

Moa JV 2023 Technical Report Highlights

- Mineral reserves increased to 1,182 kt of nickel and 144 kt of cobalt, an increase of 110% and 129%, respectively⁽⁴⁾
- Life of mine extended to 2048
- Base case after-tax NPV8% of US\$812 million⁽²⁾ (100% basis)
- Alternative scenario after-tax NPV8% of US\$1,517 million⁽²⁾ (100% basis)

Attractive economics exclude additional upside from:

- **Sherritt’s 100% owned fertilizer business**
- **Third-party feed opportunities**
- **The Moa JV expansion program**

2023 Technical Report Highlights ^(1,2,3)			
100% Basis	Units	Base Case	Alternative Scenario
Life of Mine	Years	26	26
LOM Cash Flow After Tax	US\$ in M	\$1,887	\$3,399
After-tax NPV8%	US\$ in M	\$812	\$1,517
Nickel Reference Price	US\$/lb	\$7.12	\$9.00
Cobalt Reference Price	US\$/lb	\$21.32	\$23.50



Attractive economics with significant upside from the Moa JV expansion

Metals

Moa JV Expansion

Low Capital Intensity Expansion

- Phase one, the Slurry Preparation Plant, is currently operating at design capacity
- Phase two, the Processing Plant, is expected to be complete in Q1 2025 with ramp up to follow

Additional metal feed will:

- **Maximize refinery capacity**
- **Replace lower margin third-party feed**
- **Reduce NDCC**
- **Provide intermediate MSP for direct sale into the EV battery supply chain**

Expansion expected to increase MSP production by 20%



Leach reactor feed slurry pumps, Moa Cuba

Power Overview

Largest independent power producer in Cuba

- Operates through a 33⅓% interest in Energas S.A.
- Installed electrical generating capacity of 506MW, representing 10% of national electrical generating capacity
- Energas’ two combined cycle plants generate cost-effective and the lowest carbon-emitting electricity in country

Recent developments

- Successful “Moa Swap” ensures necessary foreign currency to support maintenance and operations management and dividend distributions
- Significant planned maintenance expenditures in 2024 expected to increase electricity production and support doubling of Sherritt dividend receipts in 2025



2024 Revenue ⁽²⁾	2025 Guidance ⁽²⁾
\$48 million	800 - 850 gwh Electricity Production
	\$23.00 - \$24.50/MWh ⁽¹⁾ Electricity Unit Operating Costs

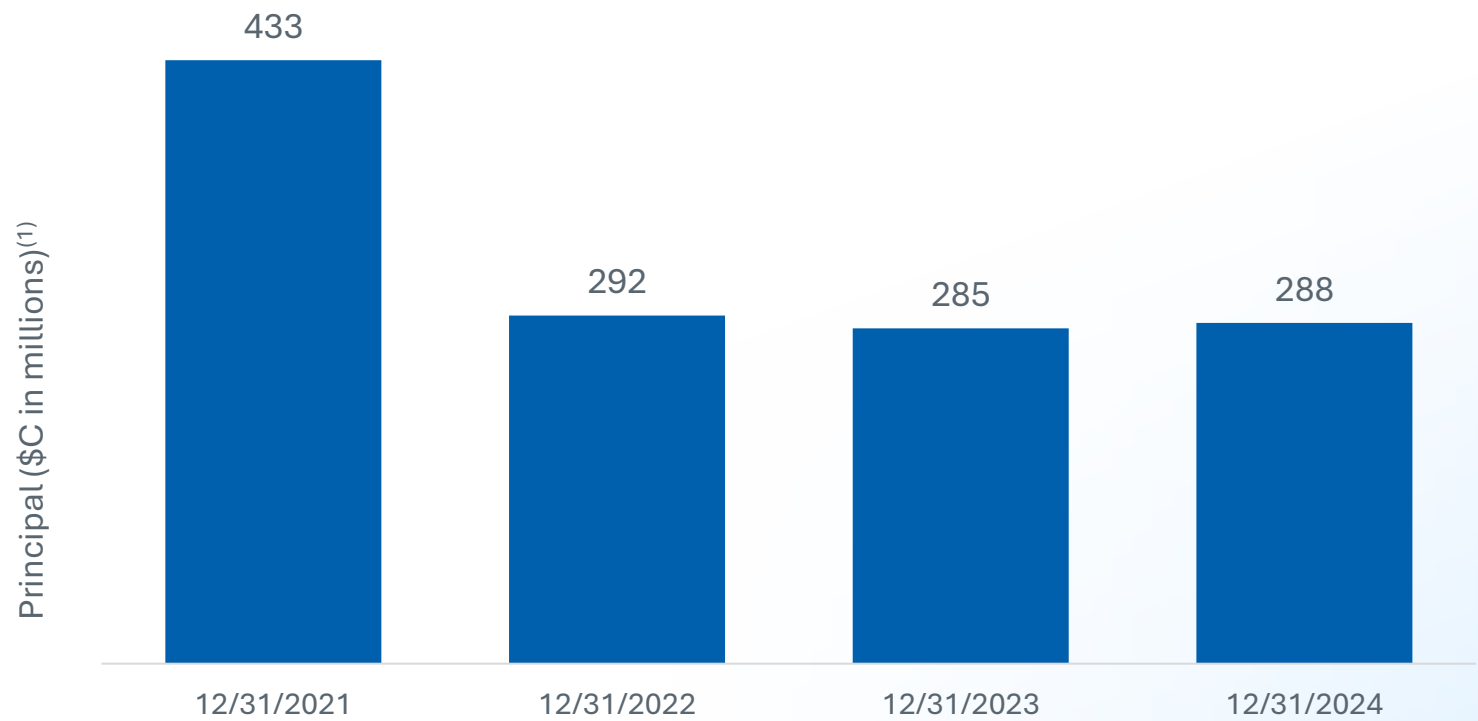
Dividends in Canada expected to double in 2025

1. Non-GAAP financial measure. This measure is incorporated by reference . For additional information see the Non-GAAP and other financial measures slide in the Appendix of this presentation.
2. Revenue and production on 33⅓% basis.

Financial Performance

Balance Sheet

Significant Improvements



Since Year End 2021
~\$144M
Net reduction in debt ⁽²⁾
~\$15M
Reduction in annual interest expense ⁽³⁾

On March 4, 2025 announced transactions to reduce debt by \$50M and extend maturities to up to November 2031

1. Principal as at December 31, 2024 includes: 8.5% second lien secured notes due 2026 of \$221.3 M; 10.75% unsecured PIK option notes due 2029 of \$67.7 M. For further information please refer to Sherritt’s MD&A for the year ended December 31, 2024

2. Principal debt repurchased net of additional notes issued as a result of payment of PIK interest.

3. Based on ~\$170 million of debt repurchased at a discount.

Available Liquidity in Canada

Liquidity Position Remains Strong



Recent Highlights

- **Cobalt Swap** - Received cash distributions of \$23.7M in addition to \$6.1M in cobalt during Q4 2024⁽²⁾. Expect distributions under the Cobalt Swap agreement in H2 2025 in line with timing of increased production
- **Power Dividends** - Received dividend from Energas of \$13.0M during 2024 and expect 2025 dividend to be between \$25.0M and \$30.0M⁽³⁾
- **Cost Optimizations** - Implemented cost optimization initiatives during 2024 expected to result in annualized savings of \$17.0M

The Cobalt Swap

Continuing to Receive Payments in Challenging Nickel Market

2022

Sherritt finalized the Cobalt Swap with its Cuban Partners to recover \$368M of total outstanding receivables

Over the Agreement (2023 – 2027)

US\$114M (average)

In annual cash flow⁽¹⁾

\$368M

Cuban debt to be recovered
with ~25% paid to date⁽²⁾

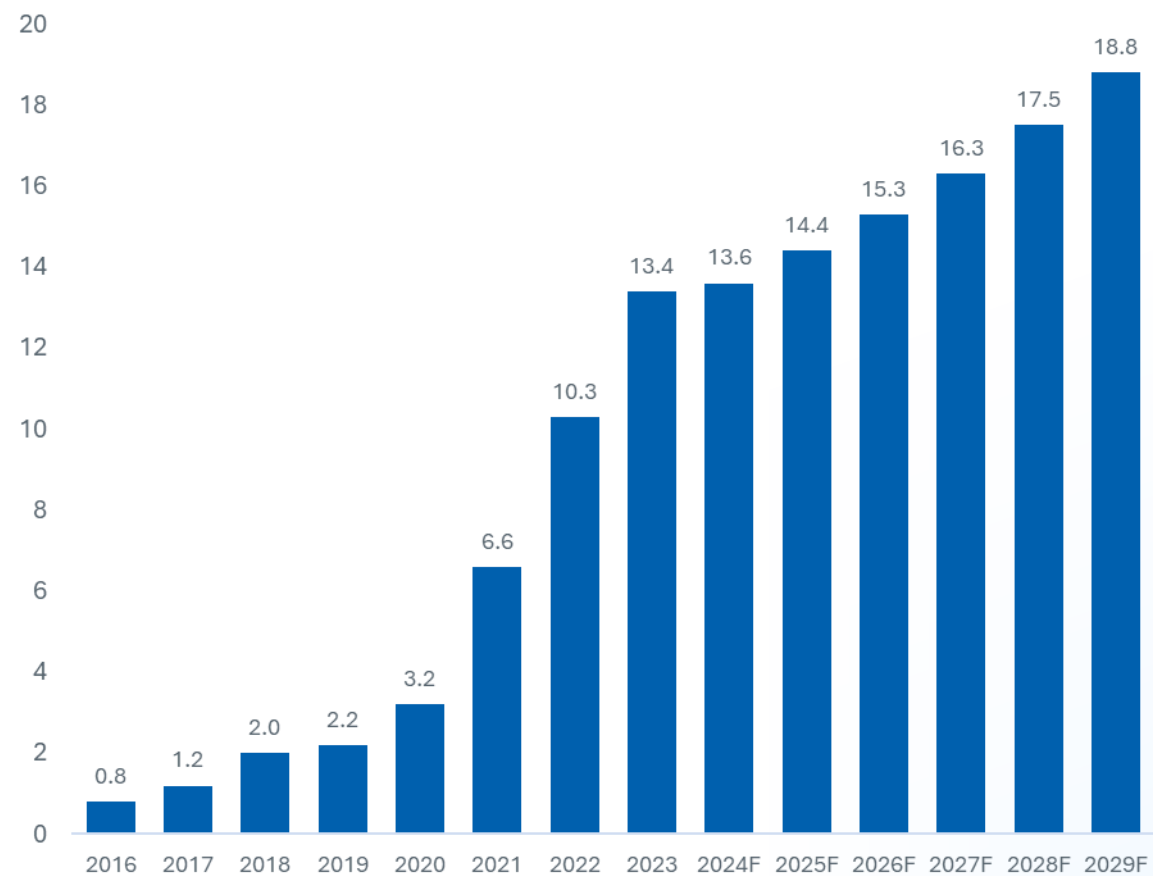
	Cobalt received from the Moa JV and sold by Sherritt	Realized in cash receipts from cobalt sales	Cash dividend	Reduction in the GNC receivable
2023	2,082 tonnes	\$80M	\$64M	\$76M
2024	223 tonnes	\$2.4M	\$24M	\$15M

Market Outlook & Opportunities

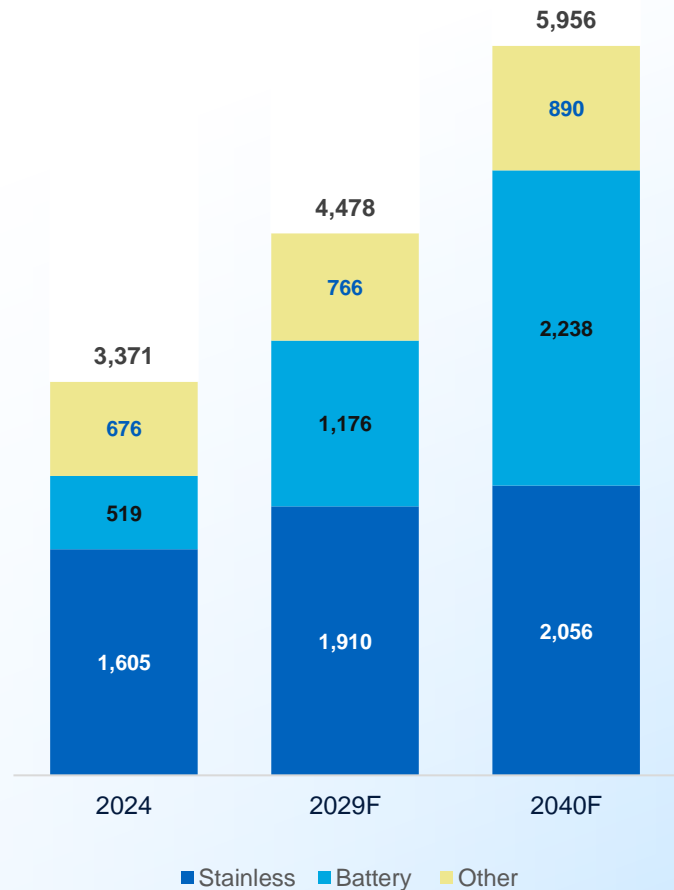
Market Outlook

Long-term Demand Remains Strong

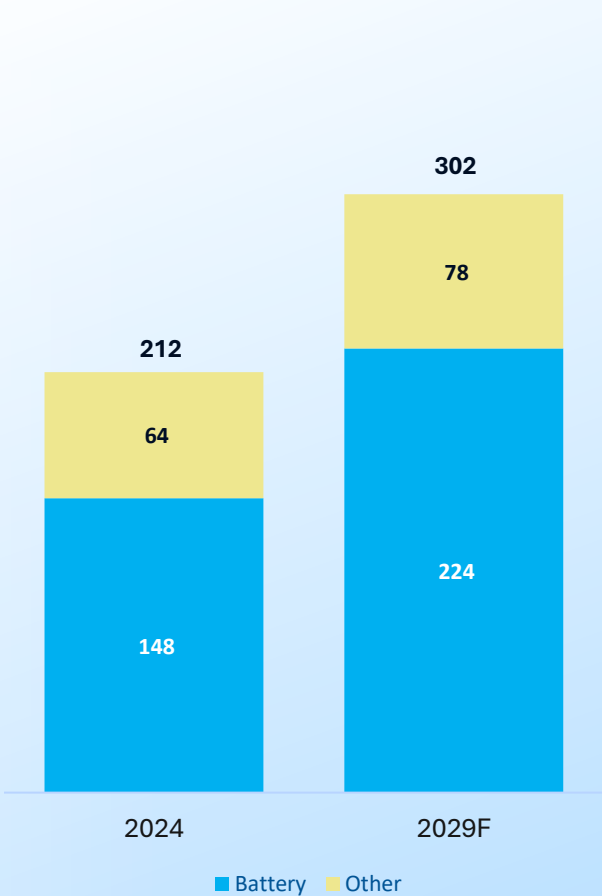
Global EV Production⁽¹⁾



Nickel Demand Growth (kt)⁽²⁾



Cobalt Demand Growth (kt)⁽²⁾



1. Source: CRU Cobalt Market Outlook, November 2024. (EV includes BEVs and PHEVs).
2. Source: Wood Mackenzie, December 2024.
3. Source: CRU, November 2024.

Sherritt International Corporation

Fort Saskatchewan Refinery - A Strategic Asset



32,000 tonnes

Finished Nickel Production⁽¹⁾



Enough Nickel for
Over 465,000 EVs⁽²⁾

3,450 tonnes

Finished Cobalt Production⁽¹⁾

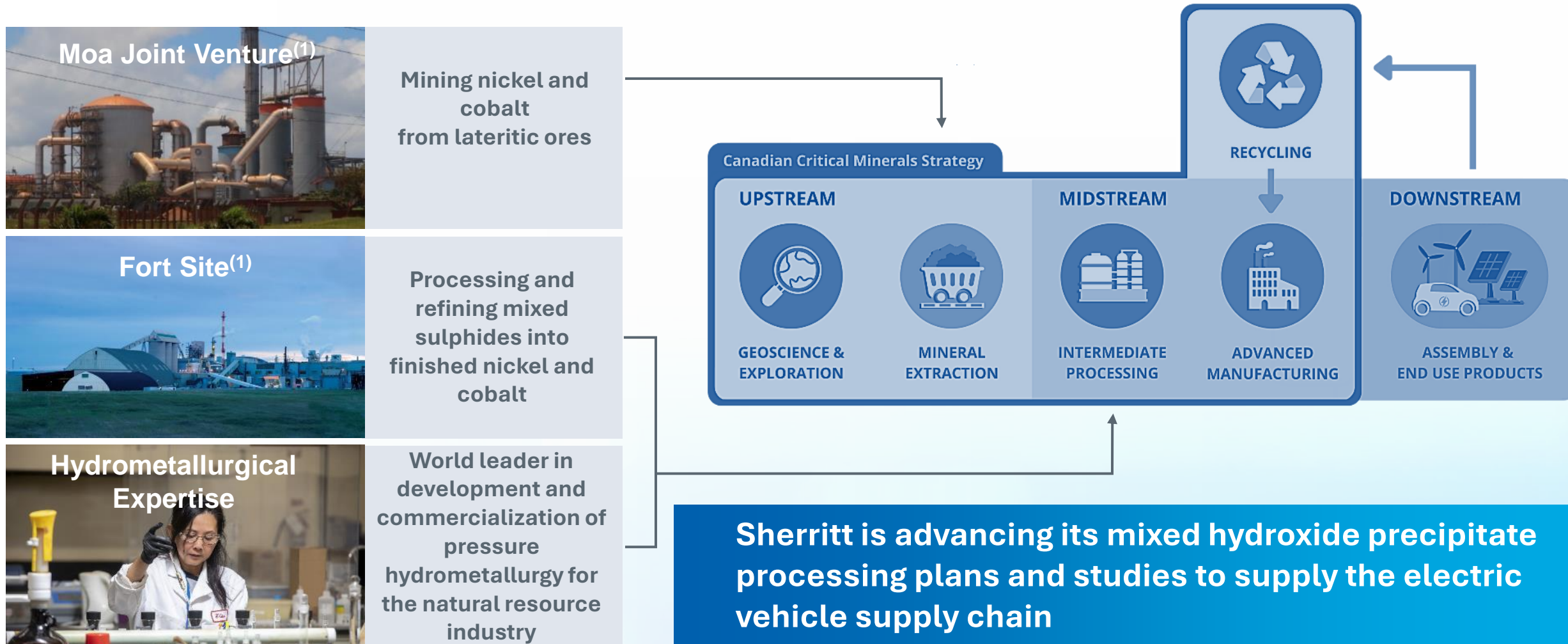
179,135 tonnes

Fertilizer Sold⁽¹⁾

One of three operating nickel refineries in North America
Operating in Fort Saskatchewan Since 1954

Sherritt International Corporation

Well Established in the Critical Minerals Value Chain

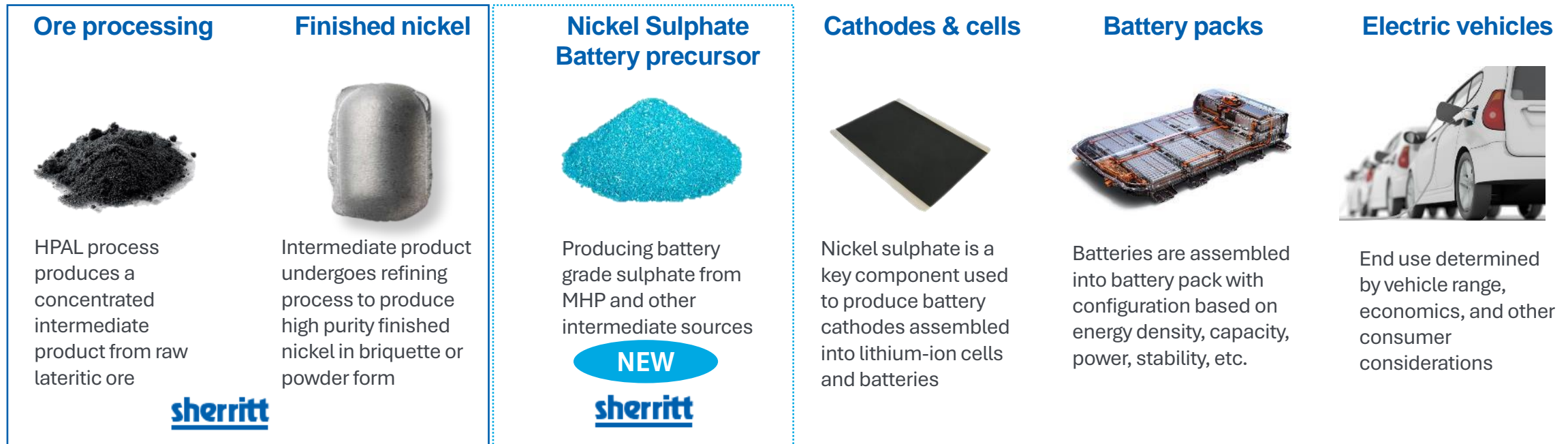


Strategic Developments

Processing Critical Minerals

Critical Minerals Processing

- MHP Project - developing a competitive mixed hydroxide precipitate (MHP) processing flowsheet to produce high-purity nickel and cobalt sulphate for battery supply chain while minimizing production of sodium sulphate effluent
- Advancing metallurgy research and flowsheet development on potential sources of critical minerals, in collaboration with third parties, to ensure sufficient future processing capacity and supply in North America



Environmental, Social and Governance (ESG)



ESG Performance

16 Years of Sustainability Reporting



Environment

- Completed GHG Emissions baseline assessment at the Moa JV mine site and Fort Site – identified potential decarbonation opportunities
- Completed climate risk and opportunity assessment at Energas



Social

- 43% of Board of Directors are women (50% of non-executive Board members)
- Contributed to local community investment projects
- Completed assessments confirming mineral supply chain does not interact with any conflict-affected and high-risk areas
- Maintained and verified conformity with LME's Track B Responsible Sourcing Requirements



Governance

- Effective management systems embedded across the organization (TSM, ISO, OECD, LME)
- Functional oversight from Board on ESG matters

Strong ESG credentials are essential for customers and key stakeholders



Conclusion

Foundation Has Been Built

Significant Opportunities Ahead

Reducing Cost of Capital



- **2025 and beyond:** Growing dividends from stable Power business
- **2027:** Expect significant cashflows from Cobalt Swap driving further balance sheet improvements

Maximizing Asset Base



- **2025 and beyond:** Realizing higher electricity production at Power driving increased dividends in Canada
- **2025:** Commissioning and ramp up of phase two of the Moa JV expansion for 20% MSP increase

Leveraging Operating Expertise and Technical IP



- **2025:** Advancing work towards North American nickel and cobalt sulphate refinery
- **2025 and beyond:** Early stage recognition by governments to support their energy transition priorities

Balance Sheet Improvements | Cobalt Swap Agreement | Power Division Optimizations | Moa JV Mine Life Extension | Moa JV Expansion

APPENDIX

Sherritt International Corporation

Board of Directors



SIR RICHARD LAPTHORNE Chair, Non-Executive Director, London, England

Sir Richard has served as a Sherritt Director since September 2011, and Chair of the Board effective June 26, 2019. Sir Richard Lapthorne has served as a Finance Director or as Chair of various FTSE 100 and non-quoted companies in United Kingdom since 1986. He was Finance Director of Courtaulds plc from 1986 until 1992 as well as Finance Director of British Aerospace plc from July 1992 and Vice Chair from April 1998 until his retirement in 1999. From 1996 to May 2003 he was Chair of Amersham International plc (now GE Healthcare), joining the board as a non-executive director in 1989. He was Chair of Cable Wireless from 2003 until 2016. His non-quoted appointments included Chair of PWC's UK Public Advisory Board, McLaren and New Look, and positions with Flemings Bank and JP Morgan. A keen gardener he was a trustee of the Royal Botanic Gardens, Kew from 1998 until 2004, of which from 2004 until 2009 he served as the nominee of Her Majesty the Queen. Sir Richard holds a Bachelor of Commerce degree from Liverpool University, England.



LEON BINEDELL President and Chief Executive Officer

Mr. Binedell has served as President and Chief Executive Officer of the Corporation since June 2021. Mr. Binedell is a mining executive with 26 years of industry experience in leading global mining companies and adjacent joint ventures. Prior to joining the Corporation, Mr. Binedell was Chief Financial Officer of Guyana Goldfields Inc. a Canadian-based gold producer focused on gold deposits in Guyana. Mr. Binedell has also served in a variety of senior leadership roles at leading mining companies, including nickel and other base metals businesses. Prior to joining Guyana Goldfields Inc., he served as Finance Operating Executive with Resource Capital Funds, a leading private equity fund focused on the mining sector and the commercialization of mining innovation. Additional sector experience includes his time as National Leader of Finance Consulting in Mining & Energy at PricewaterhouseCoopers LLP, General Manager of Business Services at Xstrata Nickel (now Glencore) and Chief Financial Officer at Koniambo Nickel SAS.



LOUISE BLAIS Non-Executive Director, Quebec City, Canada

Louise Blais has served as a director of the Corporation since March 2024. Former Ambassador Blais was Canada's Deputy Permanent Representative to the United Nations in New York from 2017 to 2021. During this time, she served as Vice President on the Global Executive Board of UNICEF. As a senior diplomat, she has worked closely with Canadian companies in foreign markets, specializing in trade policy, investment attraction and export promotion. Currently, she is an Associate at the Atlanta-based Pendleton Group and Senior Advisor to the Business Council of Canada. As a senior diplomat, she served abroad in Washington, Tokyo and as Minister-Counsellor in Paris. She was Consul General in Atlanta, representing Canada in six U.S. states, before being named Ambassador to the UN in 2017. In 2023, she was appointed by the Minister of International Trade to the Board of Invest in Canada. She also serves as Strategic Advisor to the QG100, a network of top Quebec companies with international operations. Ms. Blais holds a B.A. from McGill University.



SHELLEY BROWN Non-Executive Director, Saskatoon, Canada

Ms. Brown was named to Sherritt's Board of Directors on August 6, 2024. Ms. Brown is retired Senior Audit Partner with Deloitte LLP where she worked with a number of the firm's major audit clients including multi-national mining and oil and gas companies listed in both Canada and the U.S. During her time in public practice, she served as the Director for Audit Services in Saskatchewan and also as Regional Managing Partner in Saskatchewan. Ms. Brown has over 30 years of board experience including serving on the boards of Stantec Incorporated and Inter Pipeline Limited. She previously served as the Chair of the Canadian Institute of Chartered Accountants. In 2013, she was appointed as the first Chair of CPA Canada. Ms. Brown is the recipient of numerous awards recognizing her accomplished career including receiving Lifetime Achievement Awards from the CPA Institutes of British Columbia and Saskatchewan and in 2018, she was named as a member of the Order of Canada for her contributions to her profession and her community.



STEVEN GOLDMAN Non-executive Director, Toronto, Canada

Mr. Goldman was named to Sherritt's Board of Directors on March 21, 2024. Mr. Goldman is a founding member of the Toronto law firm of Goldman Hine LLP which he retired from in January 2021. He is currently President, CEO and director of Comstock Metals Inc. and a director and audit committee member of Select Sands Corp. Mr. Goldman was formerly a director and audit committee member of Tribute Pharmaceuticals Inc. and a director of Allegro Health Corp. Mr. Goldman received his B.A. (President's Medal) from Carleton University and his JD from Queen's University.



PETER HANCOCK Non-Executive Director, Halifax Canada

Dr. Hancock has served as a director of the Corporation since November 2021. He is currently advising companies in the mining and metals sectors. Over his 36-year career, Dr. Hancock has held several senior leadership roles at leading mining companies around the world, including overseeing Glencore's nickel assets in Australia, serving as President of Koniambo Nickel SAS in New Caledonia, and overseeing Technology and Business Development at Noranda's Zinc Business in Canada. Dr. Hancock earned a Ph.D in Metallurgical Engineering from McGill University in 1995. Dr. Hancock is currently based in Halifax, Nova Scotia.



CHIH-TING LO Non-Executive Director, Vancouver, Canada

Ms. Chih-Ting Lo has served as a director of the Corporation since March 2022. Ms. Lo is the founder and President of EELO Solutions, a management consulting firm specializing in the development of strategic plans and technical solutions focused on reducing net greenhouse gas emissions for the industrial sector. Over the past 20 years, she has advised mining companies, public utilities, and governments globally to innovate and to improve their carbon footprint and sustainability practices. She is currently Board Vice Chair at the Metro Vancouver Zero Emissions Innovation Centre, a federally seeded impact investment fund to catalyze, accelerate and scale climate action innovation. She also serves on the Board of Directors and Board of Advisors of several climate tech companies in minerals and mining space. Ms. Lo holds a Professional Engineer designation from Engineers and Geoscientists BC, a Masters of Science, Chemical Engineering degree from Queen's University, and a Bachelor of Applied Science, Chemical Engineering from the University of British Columbia.

Sherritt International Corporation

Management



LEON BINEDELL President and Chief Executive Officer

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YASMIN GABRIEL Chief Financial Officer

Yasmin is a transformational finance leader with 15 years of experience, including 11 years in mining in Financial Planning & Analysis, Financial Reporting, Financial Systems, Robotic Process Automation, Enterprise Risk Management, and Capital Allocation, with a proven track record of innovation, learning, continuous improvement and leading high-performance teams. Yasmin joined Sherritt in 2010 and holds a Bachelor of Commerce – Accounting degree from Ryerson University and received her Chartered Professional Accountant designation in 2009.



GREG HONIG Chief Commercial Officer

Greg Honig is Sherritt's Chief Commercial Officer, and has diverse international experience spanning private equity, corporate development, and investment banking. Since joining Sherritt in August 2021, Mr. Honig has worked closely with each of Sherritt's Technologies and Marketing groups to advance market development of the Corporation's proprietary solutions and identify opportunities for long-term supply agreements within the electric vehicle supply chain. Previously, he was Principal, Director of Canada for Resource Capital Funds. Mr. Honig's experience also includes business development and strategy, marketing and research at Xstrata Nickel. Mr. Honig holds an Honours Bachelor of Commerce degree from Queen's University, and is a graduate of the University of Toronto's Rotman Directors Education Program.



CHAD ROSS Chief Human Resources Officer

Chad is a strategic and unconventional HR practitioner, with an extensive financial background and a passion for leveraging diverse thought to achieve successful outcomes. Since joining Sherritt in 2011, Chad has demonstrated the ability to lead high-performance teams and continuous improvement initiatives along with the ability to diagnose organizational opportunities, identify appropriate resources and engage stakeholders to deliver effective solutions. Chad holds a Bachelor of Commerce degree from Carleton University and received his Chartered Professional Accountant designation in 2002.



ELVIN SARUK Chief Operating Officer

Elvin Saruk is responsible for leading Sherritt's Metals, Power and Oil and Gas divisions. Mr. Saruk has more than 30 years of experience with Sherritt including at the senior executive level managing large-scale operations, overseeing complex high pressure acid leach (HPAL) mining and processing projects and strengthening partner relations while overseeing operations in Cuba. Prior to his appointment as Chief Operating Officer, Mr. Saruk was Senior Vice-President, Oil and Gas and Power and Head of Growth Projects, responsible for leading the Moa Joint Venture's expansion program and growing production at Sherritt's Power division during 2023. He is a professional engineer, with a Bachelor of Engineering (Chemical) from the University of Alberta, and a member of APEGA.



WARD SELLERS Senior Vice President, General Counsel and Corporate Secretary

Ward Sellers was appointed Senior Vice President, General Counsel and Corporate Secretary effective October 2013. Mr. Sellers is responsible for the leadership and management of the overall legal affairs of the Corporation. He is also responsible for the corporate secretarial function. In addition, Mr. Sellers actively contributes to strategic planning and other key corporate processes. Prior to joining the Corporation, Mr. Sellers was the co-chair of the M&A specialty group and head of the Montreal office's corporate department of a large top-tier Canadian law firm since June 2006. Mr. Sellers holds a bachelor of commerce (Hons), economics/finance from McGill University, and his LLB from the University of Toronto.

Highlights

Full Year 2024



- Full year nickel sales increased 22%. Fourth quarter nickel sales was the highest quarterly level in 2 years
- Strong cobalt and fertilizer production and sales
- NDCC⁽¹⁾ decreased 18% on 15% lower MPR/lb⁽²⁾ and higher nickel sales
- Phase two of expansion is advancing for 2025 ramp up



- Electricity production achieved 6-year high despite national power outage and frequency control at Varadero in Q4
- New gas well completed, providing additional gas since October



- Available liquidity in Canada of \$62.4M supported by strong Fort Site operating cash flow, Cobalt Swap distribution and Power dividends



Fort Saskatchewan, Alberta

Metals production, Power production and NDCC⁽¹⁾ all met 2024 guidance

Guidance

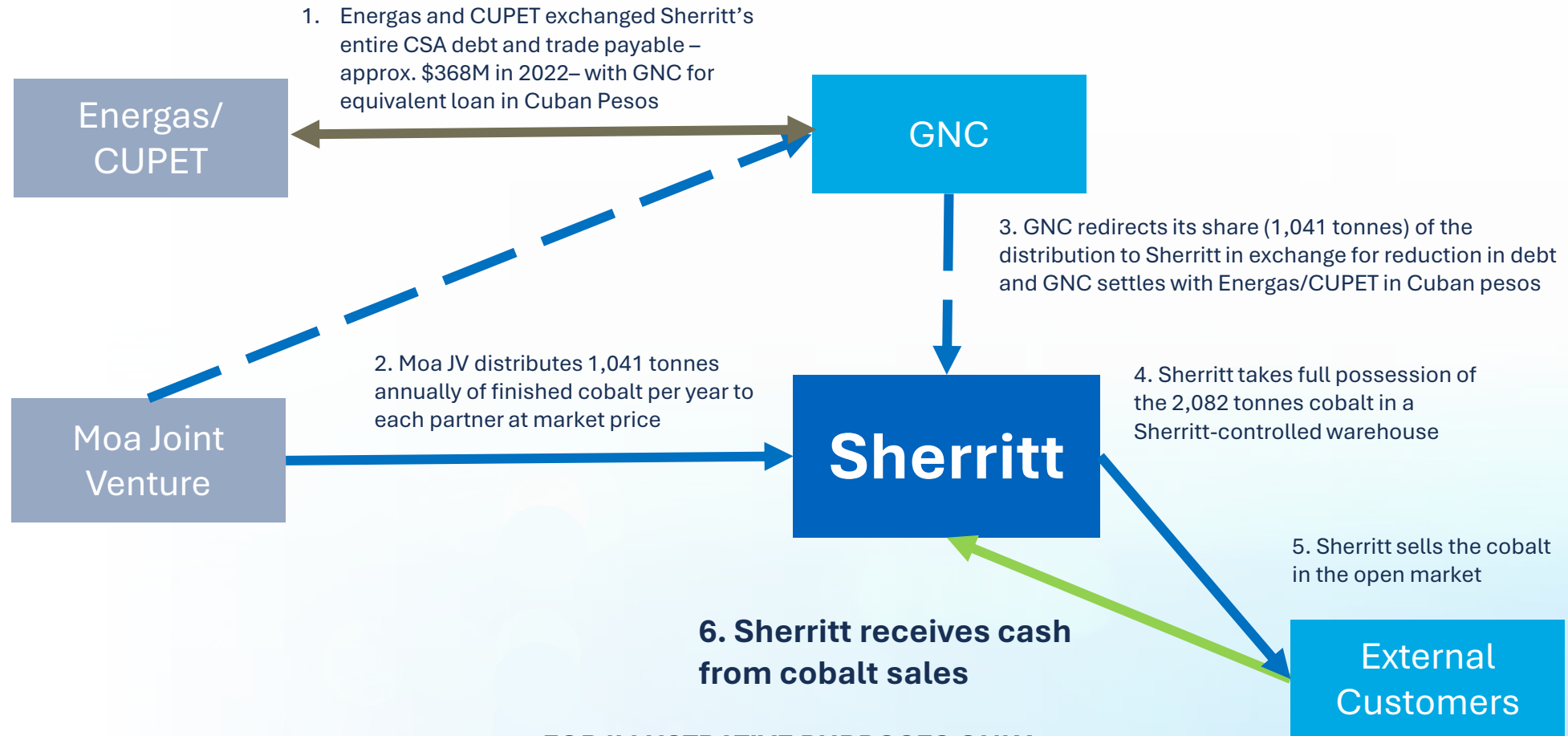
2025 Guidance

	2024 Actual	2025 Guidance
Production Volumes		
Metals: Moa Joint Venture (100% basis)		
Finished Nickel (t)	30,331	31,000 – 33,000
Finished Cobalt (t)	3,206	3,300 – 3,600
Electricity (GWh, 33 ⅓% basis)	816	800 – 850
Unit Operating Costs⁽¹⁾		
Metals – NDCC ⁽¹⁾⁽²⁾ (US\$/lb)	\$5.94	\$5.75 – \$6.25
Electricity Unit Operating Cost ⁽¹⁾ (\$/MWh)	\$34.29	\$23.00 – \$24.50
Spending on Capital⁽¹⁾ (\$ millions)		
Sustaining		
Metals: Sustaining – Moa JV (50% basis), Fort Site (100% basis)	\$15.2	\$35.0
Metals: Tailings Facility – Moa JV - (50% basis)	\$13.1	\$40.0
Power (33 ⅓% basis)	\$2.9	\$2.0
Growth		
Metals: Moa JV (50% basis)	\$11.4	\$5.0
Spending on Capital ⁽¹⁾⁽³⁾	\$42.6	\$82.0

Strong operating results expected with further distributions and dividends in 2025

The Cobalt Swap

Settlement of Cuban Receivables



FOR ILLUSTRATIVE PURPOSES ONLY

Moa Joint Venture

Proven and Probable Mineral Reserves

As of December 31, 2023⁽¹⁾ (100% basis)

Reserve classification ⁽²⁾	Tonnage (millions of tonnes)	Ni (%)	Co (%)	Ni (000 t)	Co (000 t)
Proven	81.0	1.02	0.13	825.8	101.8
Probable	33.2	0.98	0.12	325.5	38.5
Total Proven and Probable Mineral Reserves	114.1⁽³⁾	1.01	0.12	1151.3	140.2

Notes:

1. Proven and probable mineral reserve estimate, as at December 31, 2022, was 116.0 million tonnes.
2. Variable cut-off grades applied. All assumptions, parameters, and methods used to estimate the mineral resources and reserves are disclosed in the 2023 Moa JV Technical Report.
3. Depletion date used for reporting these Mineral Reserves is 31st December 2023.

Moa Joint Venture

Mineral Resources Inclusive of Mineral Reserves

As of December 31, 2023 (100% basis)⁽³⁾

Resources classification ⁽¹⁾	Tonnage (millions of tonnes)	Ni (%)	Co (%)	Ni (000 t)	Co (000 t)
Measured	95.0	1.05	0.13	993.9	121.6
Indicated	57.7	1.06	0.11	609.9	61.7
Total Measured and Indicated Resources	152.7⁽²⁾	1.05	0.12	1,603.8	183.3
Inferred	42.0	0.99	0.12	417.1	48.8

Notes:

1. All assumptions, parameters, and methods used to estimate the mineral resources and reserves are disclosed in the 2023 Moa JV Technical Report.
2. Depletion date used for reporting these Mineral Reserves is 31st December 2023.
3. Totals may not sum exactly due to each component number being rounded to its nearest decimal.

Appendix

Non-GAAP and Other Financial Measures

This presentation contains references to “net direct cash cost, (“NDCC”), “unit operating cost,” “spending on capital,” and “free cash flow” which are non-GAAP financial measures for three months (Q4 2024) and year ended December 31, 2024. These amounts are incorporated by reference to Sherritt’s Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2024, dated February 5, 2024, which is included in Sherritt’s 2024 Financial Results report. The amounts referenced in this presentation and their reconciliation to the most directly comparable IFRS® Accounting Standards measures in the *Non-GAAP and other financial measures* section of the MD&A starting on page 60.

The primary determinants impacting unit operating costs/NDCC are: for Moa Joint Venture production levels, cobalt and fertilizer prices and input commodity prices, primarily sulphur; for Power, the primary determinants are production levels and maintenance costs. The primary determinants impacting spending on capital are liquidity, timing of expenditures and foreign exchange rates (as most purchases are denominated in U.S. dollars). The primary determinants impacting free cash flow cash provided (used) by operating activities and spending on capital.

This presentation also provides information related to forward looking estimates and guidance. For additional information related to forward looking estimates, specifically the estimated dividends in 2025 from Energas, assumptions are available in the Power Review of operations section of the MD&A, starting on page 26. For additional information on significant guidance determinants, see the Outlook section of the MD&A starting on page 30 of Sherritt’s 2024 Financial Report.



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