

sherritt

2024 Sustainability Report



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About this Report

This report provides information on Sherritt International Corporation’s (“Sherritt”, the “Company” or the “Corporation”) sustainability performance for the calendar year January 1, 2024 through December 31, 2024. Where relevant, qualitative updates on key initiatives from 2025 and previous reporting years have also been included.

This report has been prepared with reference to the [Global Reporting Initiative \(GRI\)](#) and the [Sustainability Accounting Standards Board \(SASB\)](#) disclosure standards.

In addition to this Sustainability Report, Sherritt has released its supporting 2024 annual sustainability disclosures. Sherritt’s [2024 Sustainability Scorecard](#) is the output of our environment, social and governance (ESG) information system that details discrete data disclosures against a broad set of sustainability reporting standards. The Company’s [2024 Climate Report](#) provides an overview of our climate change strategy and a discussion of identified climate-related risks and opportunities. Sherritt’s [2024 Tailings Management Report](#) offers a detailed summary of Sherritt’s approach to tailings management alongside detailed data disclosures.

Sherritt also completes compliance-based reporting to government agencies and institutional organizations. In February 2025, Sherritt released its [annual report](#) under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* for the year 2024. On an annual basis Sherritt also releases an [Organisation for Economic](#)

[Co-operation and Development \(OECD\) Step 5 Due Diligence Report](#), a [Voluntary Principles on Security and Human Rights Report](#) and submits [Towards Sustainable Mining \(TSM\)](#) performance results to the [Mining Association of Canada \(MAC\)](#) which are publicly available on [our MAC member profile page](#).

Sherritt’s 2024 Sustainability Report is focused on areas of the business where there are relevant ESG disclosures to be made. To review publicly available information about Sherritt, including previous Sustainability Reports and supporting sustainability disclosures, and Financial and Corporate reports, please visit [www.sherritt.com](#).

This Sustainability Report may contain forward-looking information, please refer to the [Forward-looking Statements](#) disclaimer at the end of this report for more details.

Comments or questions related to Sherritt’s Sustainability disclosures can be directed to sustainability@sherritt.com. For all other inquiries, please contact info@sherritt.com.



How to Use This Report

This report uses interactive features to direct readers to supporting data within the report or other disclosure documents.

A guide tool is provided at the top of each page to provide easy access to readers on topic-specific disclosures.

Analyst Centre

Analyst Centre information boxes, which appear like this one, are included throughout the report. These boxes identify which reporting framework indicators the data disclosed within the report and/or the 2024 Sustainability Scorecard correlates with. Sherritt’s related reports will also be listed in these boxes as a source of additional information.

A Message From Our Executive Chairman, President and CEO



Sustainability lies at the heart of our business, guiding every aspect of how we work. With an enterprise-wide approach, we have established an integrated system of sustainability policies and standards that reflect our principles of fiscal discipline, continuous improvement, and an unwavering focus on safety.

Our 2024 Sustainability Report highlights our progress during the year on core sustainability initiatives critically important to our customers and other principal stakeholders. Building on past achievements and to address emerging priorities, we reviewed our sustainability strategy this past year, updating our long-term goals and refreshing our targets. These efforts were driven not only by our values and international standards, but also by valuable input from our partners, customers, communities and investors. With 2024 marking another year of progress on our sustainability journey, I am proud of our accomplishments, affirming our dedication and commitment to creating lasting value for our stakeholders.

Safety and Community

Safety is, and always will be, our highest priority. We implemented far-reaching enhancements to our safety practices and policies, including improved leadership oversight, supervisor training and contractor safety protocols. Our continued focus on lead indicators strengthens our safety culture and promotes safe workplace behaviours. These measures are designed to ensure that, like 2024, every year remains fatality free. During the year we also completed comprehensive safety strategy sessions across our operations and developed a detailed roadmap for ongoing improvement. With our Cuban partners, we are rolling out measures to further strengthen health and safety practices at all sites, including updates to our partners' procedures, and training programs. Reinforcing and embedding enhanced safety measures into our operations reflect our ongoing commitment to fostering a safe and healthy work environment for everyone.

In 2024, we strengthened our community partnerships driving positive social impact. We continued our long-standing

support for community events and community-run organizations in various ways such as through employee volunteer programs. Our operations play a crucial role in our communities as well. Our Power division, through our interest in Energas, was pivotal in restoring the Cuban national grid after the country's nationwide power outages and it is continuing to help this year with the Varadero facility operating in frequency control to help stabilize the grid. Our work positively impacting communities, reflects our belief that sustainable growth is only possible when we have a social license to operate.

Environmental Stewardship

Environmental responsibility and stewardship remain at the core of our operations.

In 2024 at our Metals division, we commenced the Moa Joint Venture's (Moa JV) low-capital-intensity tailings project. The project will provide a long-term tailings solution following the current tailings facility, Area 22, reaching its designed capacity, expected in late 2026. Similar to Area 22, the new facility will be engineered and built to international standards and I look forward to delivering an environmentally responsible tailings solution that will last for the entirety of the mine's estimated 25-year life. This project aligns with the Moa JV's strategic environmental priorities and addresses the growing international focus on tailings risks.

At our Power division, we recorded another consecutive year of increased electricity production which helped to alleviate some of the challenging conditions endured in Cuba stemming from the aging infrastructure of the national grid. Our primary objective has always been to deliver essential electricity, recognizing it as a fundamental requirement for daily life. An added benefit is that adding more electricity generated from Energas to the national grid reduces the greenhouse gas intensity of the grid overall. The electricity produced by Energas and supplied to the Cuban power grid

contains approximately 30% fewer greenhouse gas emissions per MWh compared to the rest of the Cuban grid sources. We continue to advocate sustainability-oriented initiatives with our partners that are supportive of a just transition to a low-carbon economy and that align with Cuba's long-term energy security and management objectives.

Consistent with our long-term sustainability goals, we continue to advance our energy and greenhouse gas emissions assessments and have identified several potential decarbonization opportunities in Canada and Cuba that could meaningfully reduce our emissions intensity.

Our ongoing dedication to environmental responsibility is a testament to our commitment to sustainable practices and reflects our efforts to operate responsibly, contributing positively to both the environment and surrounding communities.

Responsible Production and Supply

Emphasizing responsible production and supply, our comprehensive sustainability framework demonstrates our commitment to ethical sourcing. We actively participate in and maintain conformance and alignment with a number of internationally recognized industry frameworks, including the MAC's TSM protocols, standards from the Responsible Minerals Initiative (RMI), and the London Metal Exchange (LME). In 2024, we achieved several important milestones. We achieved a self-assessed Level A performance in all TSM protocols at Fort Site, confirmed independent validation of Fort Site's conformance with the LME's Track B responsible sourcing requirements, completed a comprehensive risk assessment of our mineral supply chain against OECD standards, identifying no significant risks, and advanced our Indigenous Relations and Reconciliation Road Map, strengthening our commitment to meaningful partnerships with Indigenous communities.

As a result of work that began in 2024, Sherritt also became a Participant of the Copper Mark as we aim to obtain The Nickel

Mark award for our refinery in Fort Saskatchewan. The Nickel Mark is part of the Copper Mark assurance framework that supports responsible production practices and demonstrates commitment to the green transition across the value chains of copper, nickel, molybdenum and zinc. For Sherritt, participation in this assurance process is an essential part of our strategic focus to meet the increasing requirements of our customers and key stakeholders and enable us to continue to expand our market access within the critical mineral supply chains.

Looking Ahead

We are a critical minerals producer committed to providing products essential for a society transitioning to an electric future. We are focused on expanding the supply of our products which already offer lower carbon intensity relative to some alternative supplies, while simultaneously developing strategies to further reduce our carbon intensity and ultimately achieve absolute reductions in greenhouse gas emissions associated with our operations.

We are committed to advancing sustainability with responsibility and purpose, focusing on delivering meaningful progress and meeting the expectations of our valued stakeholders.

I want to sincerely thank our team members and partners for their dedication to safety and sustainability, which are central to our success. I also extend my appreciation to our stakeholders for their ongoing engagement.

Together, we are building a sustainable future for Sherritt and the communities we serve.

Sincerely,

Leon Binedell

Executive Chairman, President and CEO

About Sherritt

Sherritt is a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition. Sherritt’s Moa JV has an estimated mine life of approximately 25 years and is advancing an expansion program focused on increasing annual mixed sulphide precipitate production by 20% of contained nickel and cobalt. The Corporation’s Power division, through its ownership in Energas S.A. (Energas), is the largest independent energy producer in Cuba with installed electrical generating capacity of 506 MW, representing approximately 10% of the national electrical generating capacity in Cuba. The Energas facilities are comprised of two combined cycle plants that produce low-cost electricity from one of the lowest carbon emitting sources of power in Cuba. Sherritt’s common shares are listed on the Toronto Stock Exchange under the symbol “S”.



Our Operations

Metals

Sherritt has a 50/50 partnership with General Nickel Company S.A. of Cuba in the Moa JV.

The Moa JV is a vertically integrated joint venture that mines, processes and refines nickel and cobalt for sale worldwide (except in the United States). The joint venture has an open pit lateritic ore mine and processing facility in Moa, Cuba where ore is processed into mixed sulphide precipitate containing nickel and cobalt. The mixed sulphide precipitate is transported to the refining facilities in Fort Saskatchewan, Alberta, Canada. The resulting nickel and cobalt products are sold to various markets, primarily in Europe and Asia.

The refinery facilities in Fort Saskatchewan have an annual combined production capacity of approximately 38,200 tonnes of nickel and cobalt.

Sherritt has a wholly-owned fertilizer business in Fort Saskatchewan that provides inputs (ammonia, sulphuric acid and utilities) for the Moa JV’s metals refinery, produces agriculture fertilizer for sale in Western Canada and provides fertilizer storage and administrative facilities.

The Company’s Metals Marketing division includes its 100% interests in subsidiaries established to buy, market, and sell certain of Moa JV’s nickel and cobalt production and the Company’s cobalt inventory.

Within the report, the operations in Moa will be referred to as “Moa Nickel” and the operations in Fort Saskatchewan will be referred to as “the Fort Site”.

Power

Sherritt’s power generating assets are located in Cuba at Varadero, Boca de Jaruco and Puerto Escondido. These assets are held by Sherritt through its one-third interest in Energas, which is a Cuban joint venture established to process raw natural gas and generate electricity for sale to the Cuban national electrical grid. Cuban government agencies Unión Eléctrica and Unión Cubapetróleo hold the remaining two-thirds interest in Energas. In 2022, Cuba’s Executive Committee of the Council of Ministers approved the twenty-year extension of the Energas joint venture contract with the Cuban government to March 2043.

The Energas facilities are comprised of two combined cycle plants at Varadero and Boca de Jaruco that produce

low-cost electricity from one of the lowest carbon emitting sources of power in Cuba using steam generated from the waste heat captured from the gas turbines. The plant at Puerto Escondido consists of gas processing facilities and one gas turbine which is mainly used to generate power for internal consumption but can deliver power to the national grid if required. Energas’ installed electrical generating capacity is 506 MW, representing approximately 10% of the national electrical generating capacity in Cuba in 2024.

Within the report, the Power operations will be referred to as “Energas”.

For a detailed overview of the business in 2024, please refer to Sherritt’s [2024 Annual Information Form](#).



Sustainability at Sherritt

Sherritt’s Sustainability Framework and management systems provide a focused and practical approach to addressing material sustainability issues, risks, and opportunities to enhance the benefits of our operations.



IN THIS SECTION

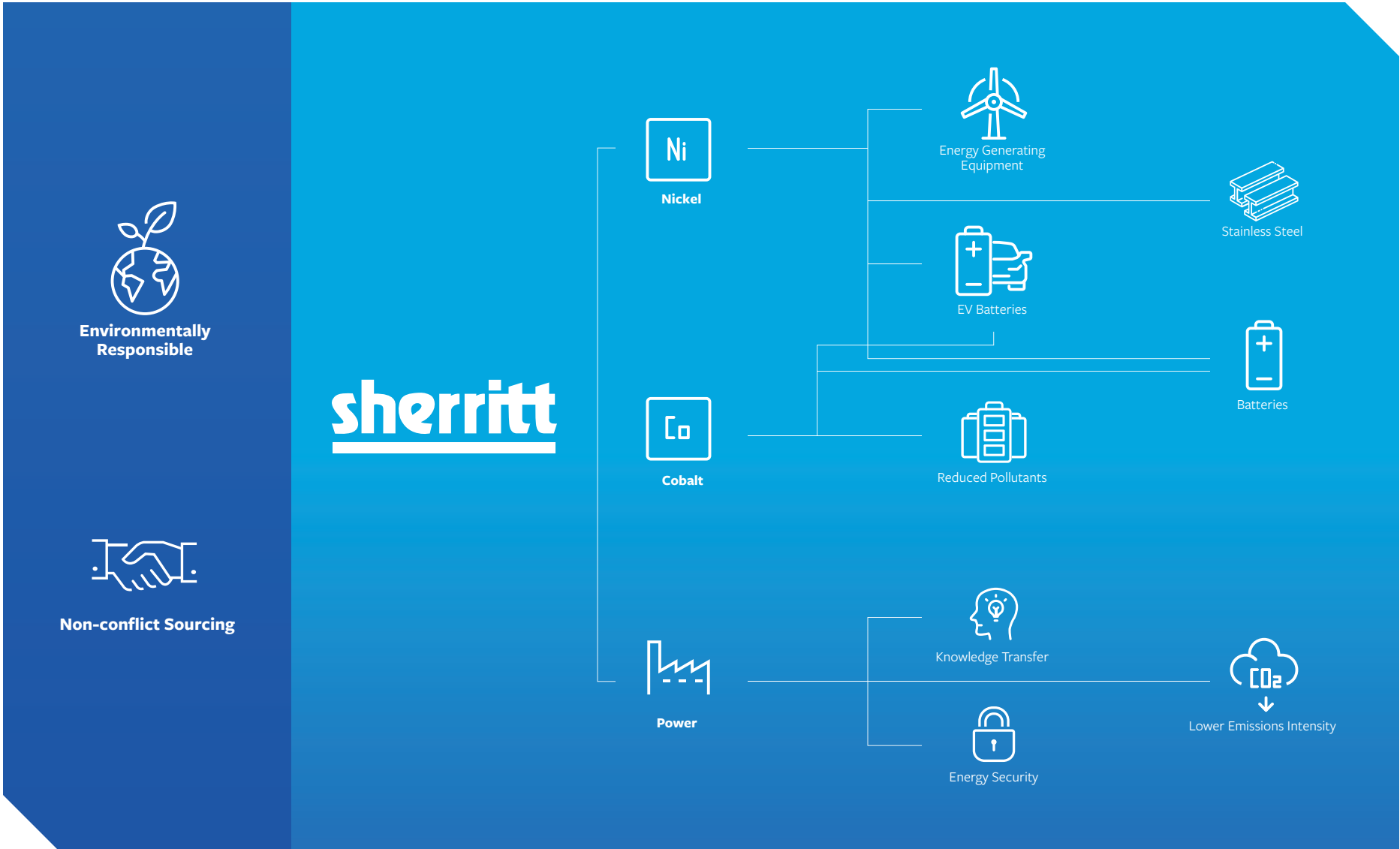
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Our Approach to Sustainability

Sherritt recognizes the critical role businesses play in addressing global environmental and community development challenges.

Sherritt understands that transitioning to a low-carbon future implies a significant increase in demand for metals produced by Sherritt’s Moa JV, such as nickel and cobalt. These minerals are used by our customers to develop low-carbon and carbon-neutral technologies such as electric vehicle batteries and energy storage solutions for renewable power sources. Sherritt’s history of innovation is a key differentiator and enabler of Sherritt’s business development efforts primarily focused on near-term partnerships and development opportunities to expand midstream processing capacity of critical minerals for the electric vehicle supply chain. Additionally, as a long-term partner in Energas, Sherritt has brought both technical and operational expertise to ensure the stable production of lower carbon-intensity power at its locations in Cuba, which supports the country’s energy security needs and has resulted in measurable carbon reduction for Cuba’s grid.

Additionally, Sherritt seeks to maintain its strong social license to operate, adding value to the countries and communities in which we operate and is firmly committed to upholding human rights throughout our supply chain. Sherritt positively impacts local communities by providing direct and indirect benefits through a variety of mechanisms including taxation, wages, contracting opportunities and direct community investments.



Purpose and Values

Our Purpose

Our Purpose is to be a leader in driving growth and innovation in mining and refining, accelerating the transition to a low carbon world.

We strive to create a safe and rewarding workplace for our employees, deliver long-term value to our investors and foster lasting benefits for the communities where we operate.

Our Values

We are a company guided by our Values. These Values not only anchor us but also inspire us. They influence our strategy, shape our culture, and provide a foundation for our long-term success.

Safety and Sustainability

- We prioritize the health and safety of people. Our commitment is to protect the well-being of our employees, partners and community members.
- Respecting the environment is essential to our business and we are dedicated to minimizing the impact of our operations.

Integrity and Inclusion

- We are committed to transparency, honesty, and ensuring that every action we take upholds the highest standards of ethical responsibility.
- We uphold a culture that values diverse perspectives, ensuring that all team members feel respected in an inclusive environment.

Agility

- We pride ourselves on our ability to act swiftly and decisively in response to emerging opportunities. This agility allows us to become more resilient, making us well-prepared to navigate the challenges of our dynamic industry.

Continuous Learning and Innovating

- We are dedicated to pursuing excellence through continuous learning and innovation. By leveraging our past experiences and embracing proactive thinking, we strive to stay ahead of industry trends and best practices to shape a progressive future.

Shared Prosperity

- We believe in the importance of distributing economic and social benefits among our stakeholders. Our commitment to shared prosperity ensures that our success contributes positively to our team members, investors, partners, and the communities in which we live and work.

Sustainability Framework

Sherritt’s Sustainability Framework provides a focused and practical approach to addressing material sustainability issues, risks and opportunities, and to manage and enhance performance. Sherritt’s approach to sustainability and Sustainability Framework are guided by Our Purpose and Our Values.

The Framework is underpinned by four key pillars:

1.

Providing a Safe and Rewarding Workplace



2.

Operating Ethically



3.

Demonstrating Environmental Responsibility



4.

Engaging Stakeholders and Benefiting Communities



Within each of these pillars, Sherritt has made specific commitments, identified key organizational values and set corresponding targets to guide our decision-making. Implementation of the Sustainability Framework is supported by an integrated management system that sets company-wide standards for planning, implementation, measurement, reporting and assurance of sustainability efforts.

Management Systems

Sherritt takes an enterprise-wide approach to managing sustainability, which includes an integrated system with a series of sustainability standards. The governance frameworks in place for effective implementation of our sustainability management systems are described here.

Our [Environment, Health, Safety & Sustainability Policy](#) identifies our commitments and expectations for our employees, contractors and suppliers. Enterprise-wide policies are established and overseen by Sherritt and its Board of Directors. However, given the differences between the operating environments in Canada and Cuba, each of our operations has some flexibility in the way they implement these standards at their sites. Site-specific requirements in the standards reflect our experience, our risk profile and industry best practice.

Sherritt is an active member of MAC, and we are implementing the requirements of MAC’s [TSM](#) protocols. TSM is a globally recognized sustainability initiative that supports mining companies in identifying and mitigating key environmental and social risks. TSM protocols inform several of our policies, operating procedures and sustainability priorities. Our past

and present performance against the TSM protocols can be found on [our MAC member profile page](#). In addition, Sherritt is a member of the [Voluntary Principles on Security and Human Rights](#). These best practice principles underpin our [Human Rights Policy](#) and our approach to security at each of the sites. Sherritt is also a member of the [Nickel Institute](#) and [Cobalt Institute](#), which provide guidance to members on recognized best practice standards and frameworks.

Sherritt’s management systems are aligned to meet the requirements of the OECD, the [RMI](#) and the [LME](#). In addition to maintaining participation, Sherritt reports on the implementation of best practice recommendations issued by several organizations and institutions that provide guidance for managing environmental and social performance. Further information is available in the [Responsible Production and Supply](#) section of this report.



BETTER POLICIES FOR BETTER LIVES



ADVOCACY STEWARDSHIP COLLABORATION



knowledge for a brighter future







TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES





An HKE X Company

Sherritt Membership and Best Practice Frameworks

Industry Framework

OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas


The Responsible Minerals Initiative

TSM Tailings Management Protocol


Global Industry Standard on Tailings Management

Task Force on Climate-related Financial Disclosures


See More from Sherritt



2024 Responsible Production and Supply Report



2024 Tailings Management Report



2024 Climate Report

Sustainability Goals

Our sustainability goals are guided by our unwavering adherence to Our Purpose and Values and the integration of sustainability priorities shared across all of Sherritt’s businesses. Our goals address both current and emerging industry-wide issues and societal concerns while aligning with the United Nations’ Sustainable Development Goals (SDGs). These goals drive improved performance throughout our business and demonstrate our commitment to sustainability excellence.

Sherritt’s long-term sustainability goals are focused on:

- Aligning the enterprise by focusing on those sustainability priorities shared across Sherritt’s businesses;
- Addressing existing and emerging industry-wide issues and societal concerns;
- Clearly linking Our Purpose and Our Values, strategic priorities and the Sustainability Framework;
- Driving improved performance across the business;
- Demonstrating our commitment to sustainability excellence; and
- Aligning with the SDGs.

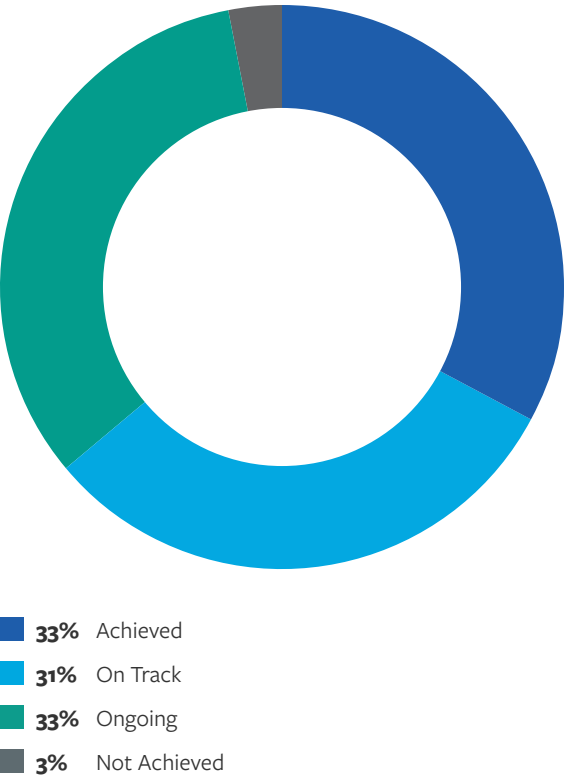
At the end of 2024, Sherritt completed an exercise in which the goals were reviewed and the goal targets were refreshed considering material internal and external sustainability drivers. We are currently updating our long-term absolute emissions reduction targets, with a commitment to set substantiated and verifiable goals aligned with international methodologies (e.g. Greenhouse Gas (GHG) Protocol). The updated goals are available below.

Our long-term sustainability goals as reported on for 2024 are as follows:

1. Strengthen safety culture, behaviour and performance.
2. Achieve and maintain conformance with internationally recognized management systems.
3. Improve environmental management.
4. Deliver meaningful community benefits.
5. Improve diversity, equity and inclusion at all levels throughout the Company.
6. Be recognized as a preferred supplier of responsibly produced products.

Throughout the reporting period Sherritt made progress on advancing our goals. A summary of Sherritt’s performance against the refreshed long-term sustainability goals is offered in the accompanying chart on this page. A more detailed summary, including specific targets and a description of their alignment with the SDGs, is available in the table on the next two pages.

2024 Performance Against Our Long-Term Sustainability Goals



2024 Performance Against Our Long-Term Sustainability Goals and Alignment with SDGs

Sustainability Goal	Sustainability Targets		2024 Performance	Related SDGs
Goal 1: Strengthen safety culture, behaviour and performance	Leading Indicators	Development and roll-out of safety competency program by 2028		
		Independent verification of interdependent safety culture by 2030		
	Lagging Indicators	Zero fatalities		
		Annual TRIFR, LTIFR and AIFR within the first quartile of peer group rates TRIFR: Total Recordable Incident Frequency Rate LTIFR: Lost Time Incident Frequency Rate AIFR: All Injury Frequency Rate		
Goal 2: Achieve and maintain conformance with internationally recognized management systems	TSM	All operations to achieve Level A in TSM by 2026		
		Fort Site: Independently verified to have achieved Level A in TSM in 2025 as part of 3-year cycle		
	ISO	Fort Site: Maintain ISO 45001 and ISO 14001 certifications		
		Moa Nickel: Obtain ISO 45001 and ISO 14001 certifications by 2026		
	Process Safety	Fort Site: Conformant with CSA-Z767-17 by 2030		
		Energas sites: Conformant with Cuban Resolution 148 by 2026		
		Moa Nickel: Conformant with Cuban Resolution 148 by 2030		
Goal 3: Improve environmental management	Incidents	Zero significant environmental incidents		
	Climate and Energy	Reduce GHG emissions intensity in the Metals division by 10% by 2030 ¹		
		Reduce GHG emissions intensity in the Power division by 10% by 2030 ¹		
		Advance development of decarbonization roadmap		
		Secure financing to support implementation of identified decarbonization opportunities		
	Air Emissions	Reduce nitrous oxide emissions intensity in the Metals division by 10% by 2030 ¹		
		Reduce nitrous oxide emissions intensity in the Power division by 20% by 2030 ¹		
		Reduce hydrogen sulphide point emissions intensity in the Metals division by 5% by 2030 ¹		
	Water	Conduct water use audits at all operations by 2028		
	Closure/Reclamation	Manage obligations for current and closed facilities		
	Tailings	Moa Nickel: Independently verified to have achieved Level A in TSM Tailings Management Protocol by 2028		

1. Reductions for GHG and air emissions are measured relative to a 2021 baseline, and are intended to align with the requirements under Bill C-59.

Achieved – target achieved On Track – performance aligned to hit target Ongoing – additional work needed to be considered on track to hit target Not Achieved – target has not been achieved within the performance period or given time frame

2024 Performance Against Our Long-Term Sustainability Goals and Alignment with SDGs (continued)

Sustainability Goal	Sustainability Targets		2024 Performance	Related SDGs
Goal 4: Deliver meaningful community benefits	Incidents	Zero fatalities involving community members	✓	<div><div>3GOOD HEALTH AND WELL-BEING</div><div>6CLEAN WATER AND SANITATION</div><div>7AFFORDABLE AND CLEAN ENERGY</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>10REDUCED INEQUALITIES</div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div></div>
		Zero significant environmental incidents affecting community members	✓	
	Investments in Communities	100% of community investments aligned with local priorities	✓	
	Relationships with Indigenous Peoples	Implement Indigenous Relationships Roadmap	✓	
Goal 5: Improve diversity, equity and inclusion at all levels throughout the Company	Diversity, Equity and Inclusion	Maintain independent board member composition to at least 30% women	✓	<div><div>5GENDER EQUALITY</div><div>10REDUCED INEQUALITIES</div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div></div>
		Increase independent board member and executive team composition to at least 30% women by 2025	✓	
		Increase composition of female employees to 36% by 2030	🕒	
		All Canadian operations to implement Sherritt's diversity and inclusion framework	✓	
Goal 6: Be recognized as a preferred supplier of responsibly produced products	External Frameworks	100% compliance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	✓	<div><div>9INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>12RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>16PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
		100% compliance with LME responsible sourcing requirements	✓	
		Fort Site to obtain Nickel Mark Certification through the Copper Mark Assurance Process by 2027	✓	

✓ Achieved – target achieved ✓ On Track – performance aligned to hit target 🕒 Ongoing – additional work needed to be considered on track to hit target ✗ Not Achieved – target has not been achieved within the performance period or given time frame

Materiality Assessment

As in previous years, our 2024 materiality assessment focused on identifying priority sustainability issues and risks. For the second year, this year’s assessment viewed key topics through the lens of ‘double materiality’ – meaning issues that we consider to be impactful both from a financial perspective and the perceived perspectives of society or the environment at large.

Impacts on the environment and society were evaluated considering industry and/or global trends and priorities, as well as more localized and site-specific needs and priorities. It is worth noting that in some cases, stakeholder interests, or ‘impact topics’ may not be relevant to the operational realities of the organization but reflect broader perspectives facing the industry. For example, Sherritt has included conflict-affected and high-risk areas (CAHRAs) as a material topic because concerns related to the potential for interactions with CAHRAs in the nickel and cobalt markets persist. However, the rating on this from a Sherritt perspective is low given that the Company has robust management systems in place to eliminate the presence of any [OECD Annex II risks](#) in its supply chain, and conducts annual, independently verified assessments to verify this.

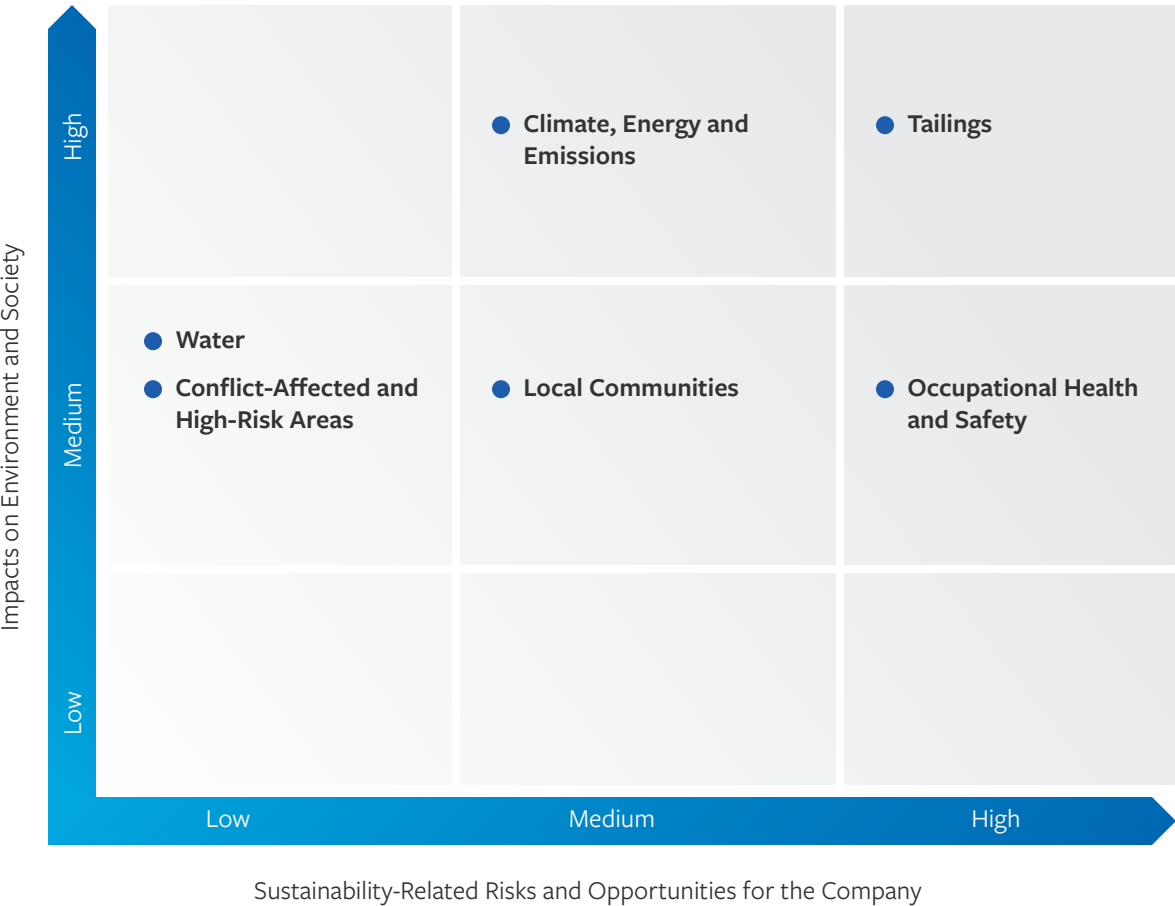
Sherritt’s definition of stakeholders includes employees, contractors, local communities, customers, suppliers and investors.

To evaluate impacts to the business, in alignment with internal enterprise risk management processes, we considered the extent to which management’s approach to a specific topic could impact our ability to operate from a process or safety standpoint, affect our social license to operate or maintain environmental compliance, and the potential economic impact on the long-term prospect of the business.

The Company feels the current lens of ‘double materiality’ better reflects topics that it deems critical than the scope it used in years prior to 2023. However, consistent with past reports, we have included disclosures on a wide range of topics in our Sustainability Scorecard and throughout this report to reflect the robust internal data collection processes that exist within the business, and to ensure stakeholder transparency is maintained.

A discussion on all material issues, opportunities and risk factors that affect Sherritt, from both a sustainability and ‘whole-of-business’ lens are available in our [2024 Annual Information Form](#).

2024 Materiality Assessment



Governance

Sherritt recognizes the importance of having strong accountability mechanisms and governance structures in place and transparently reporting on the effectiveness of our policies and outcomes of our activities.

2024 Key Points

An independent audit aligned with OECD standards confirmed that the Fort Site does not source minerals from CAHRAs

Sherritt’s Fort Site refinery successfully met the LME Track B responsible sourcing requirements, as verified by an independent LME-approved auditor and the LME

Zero substantiated cases of public corruption or bribery



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ESG Governance

Sherritt has an Executive Chair and a Lead Independent Director, as of June 2025, and two committees of the Board of Directors that oversee matters related to ESG.

The Reserves, Operations, Capital and Sustainability (ROCS) Committee, previously the Reserves, Operations and Capital Committee, is the primary Board committee charged with setting and monitoring implementation of ESG priorities and approving policies and actions identified by the ESG Steering and Working Groups. The ROCS Committee meets at least four times per year, visits our operating sites (physically, or when not so permitted, virtually), and receives information from corporate and divisional management quarterly, and more often when required. The ROCS Committee Chair reports to the Board on significant issues. Risk management and assurance activities associated with climate change data collection, and resource allocation is also reviewed by the Sherritt Board Audit Committee. The mandate of each of

the Board, ROCS and Audit Committees can be found on Sherritt’s [website](#).
Operationally, accountability for the Sustainability Framework is the responsibility of the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Commercial Officer (CCO) and other members of the ESG Steering Group, which is comprised of all executives and heads of divisions. The ESG Steering Group identifies priorities for the ESG Working Group, which delivers on these across the organization and reports back to the ESG Steering Group on outcomes as appropriate. ESG responsibilities are a part of all department and division mandates to ensure priorities are embedded across the business.



Business Conduct

Our Business Ethics Policy and Anti-Corruption Policy provide clear guidance to our workforce on what it means to act with integrity.

Sherritt has a comprehensive and evolving series of business ethics and anti-corruption policies and supporting procedural documents that form the foundation of our operating policies. These policies cover conflicts of interest, fraud and corruption, fair dealings, protection and proper use of the Company’s assets, compliance with regulatory requirements, disclosure, confidentiality, and reporting mechanisms available to employees and third parties, including contractors. The Business Ethics Policy is not available publicly but may be provided upon request to customers, suppliers and vendors alike.
As a Canadian corporation, Sherritt is subject to the Canadian Corruption of Foreign Public Officials Act (CFPOA), as well as applicable anti-corruption laws in all jurisdictions in which we operate. The CFPOA prohibits Canadian (and Canadian-controlled) corporations and their intermediaries from making or offering improper payment of any kind to a foreign public official, or any other person for the benefit of the public official, where the ultimate

purpose is to obtain or retain a business advantage. Sherritt’s Anti-Corruption Policy prohibits violation of the CFPOA and other applicable anti-corruption laws as they relate to third parties. Some of Sherritt’s operations are located in jurisdictions where governmental and commercial corruption can present a risk. As such, Sherritt uses a risk-based approach to mitigate risks associated with corruption.
Sherritt ensures that all employees, officers and directors undergo mandatory anti-corruption training and are required to report all government meetings, gifts, and business courtesies. Sherritt also complies with the Extractive Sector Transparency Measures Act (ESTMA) in Canada and supports the implementation of the Extractive Industry Transparency Initiative abroad. On an annual basis, Sherritt produces and discloses an ESTMA report which transparently itemizes regulatory payments made to governments in Canada and Cuba. These reports are publicly available on Sherritt’s [website](#).

Analyst Centre

Material Topic: Business Conduct and Governance

SDG: 16

Disclosures in our 2024 Sustainability Scorecard

GRI Indicators: 2-9, 11:20, 22:23, 26:28, 205-2:3, 206-1, 207-1:3

SASB Indicators: EM-(MM, EP)-510a.1, EM-MM-150a.2

Responsible Production and Supply

Sherritt’s approach to responsible sourcing spans the entire mineral supply chain, from sourcing of raw materials to the production of finished products.

This approach is guided by Sherritt’s [Responsible Production and Supply Policy](#) and [Human Rights Policy](#) which outline the Company’s core principles. Additionally, the [Mineral Supplier Code of Conduct](#) sets clear expectations for suppliers and defines the due diligence processes required to identify and mitigate risks within the mineral supply chain.

Sherritt has implemented a robust management system aligned with the [OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from CAHRAs](#) and the MAC [TSM](#) initiative. Both the OECD Due Diligence Guidance and TSM emphasize identifying, assessing, and mitigating risks in mineral supply chains particularly in CAHRAs. The TSM protocols relating to community engagement, tailings management, and crisis management help operationalize these principles at the site level and build trust and shared value with local communities.

Sherritt reports annually on its performance against these requirements in its Responsible Production and Supply Report, the most recent version of which is available on Sherritt’s [website](#).

Sherritt also actively engages with leading standards and initiatives including the [RMI](#), the [LME](#), the [Nickel Institute](#) and the [Cobalt Institute](#), ensuring alignment with globally recognized responsible sourcing initiatives, standards and frameworks. Sherritt advocates for the adoption of all these guidelines by its partners, subsidiaries and joint venture organizations. In 2024, Sherritt and the Fort Site refinery met the LME’s Track B responsible sourcing requirements, as validated by an independent LME-approved auditor and the LME.

Sherritt’s Responsible Production and Supply Due Diligence Approach



Feature Story: Fort Site Nickel Mark Pursuit

In 2024, Sherritt worked diligently towards its future pursuit of the Nickel Mark. In May 2025, Sherritt received confirmation it became a Participant of the Copper Mark as it aims to obtain The Nickel Mark award for its Fort Site refinery. The Nickel Mark is part of the Copper Mark assurance framework, designed to promote and validate responsible production practices and demonstrates commitment to the green transition across the value chains of copper, nickel, molybdenum and zinc.

Notably, the Fort Site is the first nickel-only site in Canada, and only the eighth site globally, to Participate in The Nickel Mark; this underscores Sherritt’s leadership in responsible nickel production. The Fort Site’s Participant listing and Letter of Commitment can be found on the Copper Mark [website](#).

“Becoming a Participant of The Nickel Mark is a proud milestone for Sherritt and a testament to our commitment to responsible production. As the first and only site in Canada to join this assurance framework, our Fort Site refinery is looking to set a new benchmark for sustainability and transparency in the nickel industry. This achievement reflects our strategic focus on building long-term value for our customers, partners, and stakeholders in the critical minerals sector.” – Greg Honig, Chief Commercial Officer

Human Rights and Security

Sherritt is committed to identifying and addressing human rights risks, including forced labour and the rights of children in its supply chain.

Sherritt has ensured that our management systems align with industry guidelines and international commitments and expectations regarding human rights even though human rights issues do not currently represent a top risk at Sherritt. We administer an enterprise-wide [Human Rights Policy](#) that aligns with OECD guidelines, and we remain committed to upholding the [Universal Declaration of Human Rights](#), along with other international principles. We also regularly engage with guidance provided through our membership and participation in the [Voluntary Principles on Security and Human Rights](#).

Sherritt regularly assesses human rights risks in its mineral supply chain and, to date, no risks of human rights abuses, artisanal or small-scale mining, forced labour, modern slavery or other red flags have been identified. Effective local laws and due diligence systems are in place at all Sherritt operations to prevent these risks. Measures are taken at the operations to comply with local human rights regulations and management systems. Sherritt also regularly conducts due diligence in the mineral supply

chain to validate and ensure that human rights risks are identified and mitigated. In 2024, Sherritt developed and issued a Child and Forced Labour Standard. This standard outlines commitments and management system requirements regarding the prevention of child labour and forced labour at Sherritt operations.

In February 2025, Sherritt released its annual [report](#) to the Canadian Minister of Public Safety on measures taken to comply with the requirements of Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. In this report, Sherritt discloses that no risks or incidents of forced labour or child labour were identified in Sherritt’s mineral supply chain for the reporting period January 1, 2024 through December 31, 2024.

None of Sherritt’s operations are in countries on the World Bank’s list of Fragile and Conflict-Affected Situations or other high-risk listings such as the E.U. indicative, non-exhaustive list of conflict-affected and high-risk areas under Regulation (EU) 2017/821.

Reportable Concerns Mechanism

Sherritt has a Whistleblower Policy and grievance mechanism that allow any person, anywhere in the value chain, to submit a reportable concern anonymously and confidentially through the system maintained by the Company’s designated external service provider.

Sherritt maintains mechanisms to facilitate the receipt, retention and treatment of reportable concerns and grievances. The mechanisms are intended to cover theft, fraud and allegations of any kind of unethical behaviour.

Reportable concerns may be submitted by any of the Company’s stakeholders, including employees, contractors, directors, officers, vendors and others.



Reportable concerns or grievances against Sherritt or any of its subsidiaries, are reported through the following channels maintained by the Corporation’s designated external service provider:


Online: <https://clearviewconnects.com/#/>
Skype Audio Reporting: clearview-sherritt

Telephone:
Toll-free (North America): **1-866-840-8702**
Long distance: **1-416-386-5397**

For concerns related to the Fort Site in Fort Saskatchewan, Alberta, please call **1-780-992-7000**.

Analyst Centre

Material Topic: **Human Rights**
SDG: 16

Disclosures in our [2024 Sustainability Scorecard](#) 
GRI Indicators: 405-1, 409-1, 410-1, 412-1
SASB Indicators: EM-MM-210a.3

Environment

Sherritt is committed to implementing a robust environmental management system that is aligned with global industry standards and designed to facilitate strict compliance with regulations and our operating licenses. We continually seek ways to minimize the impacts of our operations on the environment.

2024 Key Points

- Zero material non-compliances with local environmental regulations
- 6-year history of zero significant environmental incidents at any of our sites
- Long-term tailings solution project commenced

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Water and Effluents

Sherritt recognizes that water is an important shared resource, integral to the well-being of communities, essential for ecosystems and a vital input for our operations.

Sherritt’s operations are continually taking steps to optimize practices and minimize the amount of water we use.

Water management at each of our sites is tailored to the specific technical requirements, local climate and hydrogeology, and stakeholder interests; however, this is all governed by our overarching Water Management Standard and local regulatory requirements. Sherritt’s Water Management Standard is guided by the principles and practices of the [TSM Water Stewardship Protocol](#). Through implementation of the Water Management Standard, our sites can effectively:

1. Identify, evaluate and respond to catchment-level water-related risks and opportunities.
2. Proactively and transparently manage water quantity and quality to reduce potential environmental and social impacts and realize opportunities and collaboration with local regulatory authorities and other stakeholders.

At Moa Nickel, a permitted effluent discharge, which is referred to as ‘waste liquor’, is produced as a by-product

of the refining process. It is comprised of sulphuric acid and metals and is currently discharged via a pipeline from site to Moa Bay. The waste liquor is a legacy issue that predates Sherritt’s involvement with the site. Limits for the total amount of waste liquor discharge are established and regulated by Cuban authorities and the site remains in compliance with its Operating License.

Over the last several years, Sherritt has taken steps to address this issue, including relocating the initial discharge point in 2019 away from water bodies closer to the site and investing in enhanced erosion control in areas around the mine to prevent sediment from reaching local water systems. Sherritt is currently advancing a processing option to recycle the waste liquor back into the refining process, which may result in lower operating costs and a minor reduction in volume of waste liquor produced and the levels of acid and metals within the effluent. Sherritt continues to investigate further mitigation options and will provide details on these in its future annual sustainability reports.

Analyst Centre

Material Topic: **Water**
GRI Indicators: 303-1
SASB Indicators: EM-(MM, EP, RM)-140a.1
SDG: 6, 12

Additional disclosures in our [2024 Sustainability Scorecard](#) ⓘ
GRI Indicators: 303-1, 3:6
SASB Indicators: EM-(MM, EP)-140a.2

Tailings

Sherritt is committed to ensuring its joint venture operates and maintains its tailings management facilities in accordance with international standards for safety.

There are several tailings management facilities (TMFs) at Moa Nickel. A geotechnical engineer is employed to provide oversight of design, construction and operation of the tailings facilities. Third-party engineering firms are utilized in the design and monitoring of tailings facilities, and an Independent Tailings Review Board (ITRB) provides third-party audit and assurance activities and issues binding recommendations.

An annual Tailings Action Plan is established at Moa Nickel based on inputs from the ITRB, operational staff and third-party engineers to document targets for advancing reclamation on facilities undergoing closure, retrofit historical TMFs to better meet today’s standards. We continually review our facilities and procedures and are committed to pursuing the highest standards at our operations.

The Moa JV, in line with its life of mine plan and in consideration of growing international focus on tailings risks, is advancing a

tailings management project as outlined in its 2023 National Instrument 43-101 Technical Report. The new tailings facility will be engineered and built to international standards and will provide a tailings solution for the Moa mine over the entirety of its current mine life of approximately 25 years. The Company expects the new tailings facility to be commissioned in 2026. The tailings management project is a capital efficient and robust tailings solution driven to meet expected production needs, international standards, and Moa JV’s strategic environmental priorities.

Sherritt is committed to implementing and achieving the highest standards contained in the [TSM Tailings Management Protocol](#). Sherritt recognizes MAC’s guidance documents on tailings management as a benchmark of good management practice. For a more detailed summary regarding our approach to tailings management, please read our [2024 Tailings Management Report](#).

Analyst Centre

Material Topic: **Tailings**
GRI Indicators: MM3
SASB Indicators: EM-MM-150a.5, EM-MM-150a.6
SDG: 12

Additional disclosures in our [2024 Sustainability Scorecard](#) ⓘ
SASB Indicators: EM-MM-150a.10, EM-MM-540a.1, EM-MM-540a.2, EM-MM-540a.3

Climate, Emissions and Energy

Sherritt recognizes the critical role businesses play in addressing global climate-related challenges and acknowledges that transitioning to a low-carbon future implies a significant increase in demand for responsibly sourced metals such as nickel and cobalt.

Sherritt supports the international climate change goals outlined in the United Nations Framework Convention on Climate Change and the Paris Agreement. To reflect this, Sherritt has established a climate change strategy informed by our four guiding principles: Adapt, Mitigate, Innovate and Enable.

As a reflection of the relative importance of climate-related considerations to the Company, Sherritt’s Board of Directors and executive team have integrated climate change risks and opportunities into all levels of the Company’s strategic planning and enterprise risk management processes. Throughout 2024, Sherritt made further progress on integrating identified climate-related risks and opportunities into our business and financial planning processes, and we

are continually evaluating new ways to further embed these considerations into all aspects of the business including capital allocation, operational and mine planning, and expansion and investment opportunities.

Throughout 2024, Sherritt made progress on advancing the baseline data collection phase of its climate change strategy. Going forward, we will continue to collect independent information on the carbon intensity of our operations, complete independent climate risk assessments, assess and refine our absolute emissions reduction targets and plans accordingly, and prepare for alignment with reporting guidelines. As we progress on the development of our decarbonization strategy, Sherritt expects to incorporate a combination of both abatement tools and offsetting opportunities.



Analyst Centre

Material Topic: **Climate, Energy and Emissions**
GRI Indicators: 305-1, 305-2
SASB Indicators: EM-(EP, MD, MM, RM)-110a.1
SDG: 7, 9, 12, 13

Additional disclosures in our **2024 Climate Report** ⓘ
GRI Indicators: 201-2, 305
SASB Indicators: EM-(MM, MD)-110a.2, EM-EP-110a.3

Additional disclosures in our **2024 Sustainability Scorecard** ⓘ
GRI Indicators: 302-1, 305-5:7, 307-7, G4-DMA
SASB Indicators: EM-MM-110a.2, EM-(MM, EP, MD, RM)-120a.1, EM-MM-130a.1

Work completed in 2024 continued to advance our ability to refine and identify short-term (1–5 years), medium-term (5–10 years) and long-term (10+ years) climate-related risks and opportunities and meaningful and effective mitigation and management strategies to reduce risk and enhance our ability to seize opportunities.

Several key activities aimed at providing us with critical data for our climate change strategy were advanced, commenced or completed in 2024, including the following:

- Completed a climate risk and opportunity assessment for our Energas operations;
- Complete baseline energy/GHG emissions assessments of our Moa Nickel and Fort Site operations;
- Compiled outputs of site-level baseline energy/ GHG assessments and identified several potential

decarbonization opportunities that would reduce the GHG emissions per quantity of product output, reduce operating costs, and enhance compliance with customer requirements.

As indicated in the accompanying tables on this page, compared to the previous year, emissions and emissions intensity in 2024 remained consistent within the Metals business. At Energas, there was a significant increase in net power generation, which resulted in a corresponding increase in Scope 1 emissions and a decrease in Scope 2 emissions due to a decrease in grid power purchased. Overall, this increase in power generation is seen as a net benefit from a socio-economic and environmental perspective, as energy security in Cuba remains precarious and as the energy produced by Energas produces 30% less emissions than other power sources. Please refer to our **2024 Climate Report** for a detailed discussion of our climate-related risks and opportunities.

Metals Business Emissions and Production Values¹

		2024	2023
Emissions ²	Scope 1 GHG emissions (tonne CO ₂ e)	911,118	864,393
	Scope 2 GHG emissions (tonne CO ₂ e)	115,729	110,378
Production	Cobalt (tonne)	3,206	2,876
	Nickel (tonne)	30,332	28,672

1. No external assurance of this data has occurred for the years reported here.

2. Production and scope 1 and 2 emissions values are inclusive of both Sherritt and our joint venture partner’s emissions. In opting to facilitate this disclosure on our partner’s behalf, the total emissions attributed to Sherritt are over-represented. The total of each of these values that can be attributed to Sherritt is 50% due to the level of equity ownership by Sherritt in this joint venture.

Energas Business Emissions and Production Values¹

		2024	2023
Emissions ²	Scope 1 GHG emissions (tonne CO ₂ e)	3,554,516	3,097,825
	Scope 2 GHG emissions (tonne CO ₂ e)	19,762	66,980
Production	Liquid Petroleum Gas (tonne)	9,214	8,435
	Net Power Generation (GJ)	9,615,805	8,789,485

1. No external assurance of this data has occurred for the years reported here.

2. Production and scope 1 and 2 emissions values are inclusive of both Sherritt and our joint venture partner’s emissions. In opting to facilitate this disclosure on our partner’s behalf, the total emissions attributed to Sherritt are over-represented. The total of each of these values that can be attributed to Sherritt is 33% due to the level of equity ownership by Sherritt in this joint venture.

Climate Change Strategy

Adapt
Strengthen ability of operations and host communities to adapt to a changing climate

Mitigate
Reduce operational GHG emissions and improve resource efficiency

Innovate
Develop solutions that reduce GHG emissions and improve environmental performance

Enable
Provide responsibly sourced products in support of the transition to a lowcarbon economy

Build in Strong Governance

- Board & Senior Management oversight
- Policies & standards
- Assurance mechanisms

Reduce GHG Emissions

- Energy & emissions baseline assessments
- Climate-related target setting
- Identify combination of quick-wins and longer-term projects for abatement
- Integration of climate criteria into innovation/ capex decisions

Improve Operational Resilience

- Climate scenario analysis
- Risk & opportunity assessments
- Identification, prioritization & execution of adaptation initiatives

Support the Low-carbon Economy

- Provide responsibly produced nickel and cobalt to market
- Increase production of and lower emissions intensity of power generation in Cuba
- Create and enable use of innovative technology and products

Ensure Compliance

- Prepare robust and transparent disclosures
- Maintain alignment with best-practice reporting standards

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Biodiversity

Sherritt is committed to identifying, managing, protecting and conserving biodiversity. Our Biodiversity Management Standard is designed to meet all the Level A requirements of the TSM Biodiversity Conservation Management Protocol.

Our Biodiversity Management Standard requires operating sites to develop a site-level biodiversity action plan that assesses potential impacts or risks to biodiversity and identifies specific objectives or targets for significant biodiversity aspects. The biodiversity action plan includes considerations such as local ecological knowledge, identification of any no-go or buffer zones near key areas, and monitoring and evaluation mechanisms. The action plan is designed to address legal and corporate obligations (including those related to closure and post-closure) and align with existing regional initiatives, where possible.

In 2024, the Fort Site maintained its Level A status under the TSM Biodiversity Conservation Management Protocol, continuing its commitment to habitat enhancement and waterbody protection. The native trees and shrubs planted in 2023 along the banks of Josephburg Creek as part of a Streambank Riparian Enhancement Project have shown strong establishment, contributing to the long-term health of the riparian zone. To support this growth and control invasive species, during growing season, monthly employee-led weed pull events were initiated, focusing on the manual removal of weeds along the creek. These events further strengthened employee engagement and reinforced awareness of the facility's biodiversity program.

Analyst Centre

Material Topic: **Biodiversity and Reclamation**
GRI Indicators: MM1
SDG: 12, 15

Additional disclosures in our [2024 Sustainability Scorecard](#) ⓘ
GRI Indicators: G4
SASB Indicators: EM-MM-160a.1

Mine Closure and Reclamation

Sherritt takes seriously our responsibility to provide adequate financial resources to address the closure of our properties and to restore the areas of operations to a condition suitable for future use.

Sherritt complies with applicable regulatory requirements regarding closure planning and related environmental rehabilitation obligations, cost estimates and financial assurance in each of the jurisdictions in which we operate. We also meet the requirements of the Ontario Securities Commission, which obliges publicly listed companies in Ontario to estimate and disclose their environmental

rehabilitation provisions. We review these provisions on a quarterly basis. Whenever possible, we engage in the progressive reclamation of our properties over the life of the operation, rather than initiate such activities at the time of closure. In 2024, there were no material changes in Sherritt's mine closure and reclamation obligations or initiatives.



Social Impact

Sherritt understands the importance of a strong social license to operate, and as such maintains active engagement with our community partners for the betterment of our operations, employees and the communities in which we operate. We recognize that we have an important role in providing opportunities for local communities to achieve their development goals. We are firmly committed to providing a safe, respectful and inclusive work environment, and to upholding human rights throughout our supply chain.

2024 Key Points

Enhanced multi-year roadmap for health and safety improvements, initially focusing on felt leadership, supervisor competencies, contractor safety, and learning and development

24% of Sherritt’s employees, 43% of our Board of Directors (50% of our non-executive Board members) are women

All sites completed emergency response simulation exercises



IN THIS SECTION

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- 25 Emergency Preparedness
- 26 Diversity and Inclusion
- 27 Local Communities
- 28 Relationships with Indigenous Peoples

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

5

GENDER EQUALITY

7

AFFORDABLE AND CLEAN ENERGY

8

DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES

Health and Safety

Sherritt is committed to ensuring the health and safety of everyone at our operations. This commitment is embodied in several key mechanisms to prevent fatalities, minimize risks, ensure that leaders are coaching in work areas regularly, address psychological safety and mental health, involve personnel at every level of the operations to improve safety behaviours, and find continual improvement opportunities.

Sherritt continuously works to implement enterprise-wide standards aligned with industry guidelines. Sherritt’s health and safety standards draw from the [TSM Safety and Health Protocol](#), ISO 45001 and industry best practice related to fatality prevention. We update these standards regularly as part of our commitment to continuous improvement, operational excellence and a stronger safety culture.

We track a series of leading indicators designed to increase safe behaviours, improve competency, ensure safe working conditions and strengthen safety culture. These indicators include frequent face-to face leadership interactions, proactive health and safety communications, workplace inspections and training. We also have a Significant Potential Incident Standard in place which requires tracking and specific management actions for any workplace incident that, under different circumstances, could have resulted in a fatality. Assurance of our health and safety programs is conducted through regular executive reviews, peer comparisons, internal audits and external audits.

Despite having a strong management system in place, and no fatalities over the reporting period, performance on safety across multiple indicators, and at all sites diminished when compared to previous years. In response to the increased number of incidents recorded over the past few years, in 2024 Sherritt completed a series of safety strategy sessions with each of its operations to create a multi-year roadmap for improvement. The roadmap outlines a five-year plan with an initial focus on felt leadership, supervisor competencies, contractor safety, and learning and development.

With our Cuban partners, Sherritt is implementing measures to enhance our focus on safety at all of our sites, with a notable emphasis at Moa Nickel. The operations have completed updates to their Fatality Prevention Standards, Life Safety Rules, permitting programs, procedures, and training programs. The safety and well-being of our employees remains our highest priority and we are fully committed to taking every necessary measure to provide a safe work environment for everyone.

As part of our commitment to overall health and safety, Sherritt has embedded psychological safety into its broader safety strategy. This includes measuring psychological safety through semi-annual engagement surveys, requiring site-wide Respect in the Workplace training delivered by senior leaders, and implementing action plans based on employee feedback.

Analyst Centre

Material Topic: **Health and Safety**

GRI Indicators: 403-1

SDG: 3, 8

Additional disclosures in our **2024 Sustainability Scorecard**

GRI Indicators: 403-9

SASB Indicators: EM-(MM, EP)-320a.1

Emergency Preparedness

All operating sites have emergency response and business continuity plans in place, which are regularly reviewed and updated as needed.

To ensure the effectiveness of these plans in case of an emergency, all sites conduct simulations of emergency situations, at least annually, in which these plans and their outlined processes are applied. Post-simulation debriefs are held to discuss lessons learned, and areas for improvement

identified are integrated into related emergency response and business continuity plans. To further enhance our approach, each of our operating sites are integrating the TSM protocol for [Crisis Management and Communications Planning](#).



Diversity and Inclusion

Sherritt recognizes the inherent value that comes from having a diverse group of employees at all levels of the organization.

We understand that the mining industry faces talent attraction and retention challenges, and that diversity, inclusiveness and a respectful work environment will be required to help us continue to excel. Sherritt also recognizes that our stakeholders want to see themselves and their values reflected in our organization. Accordingly, Sherritt has set goals to increase the representation of female employees across the organization by 2030.

As illustrated by the supporting data on this page, we recognize that we still have a way to go. However, it is anticipated that the excellent Employee Resource Groups and Diversity and Inclusion Committees that have been established to promote diversity, equity and inclusion, and our Diversity and Inclusion Policy and long-term action plan will help us reach this target.

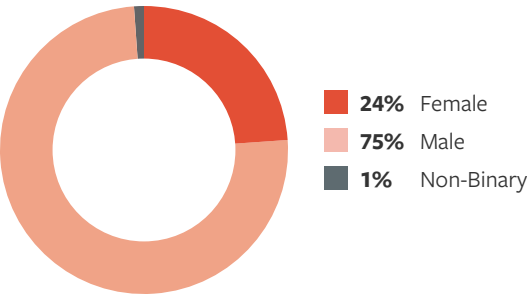


Total Number of Direct Employees by Employment Type, by Gender¹

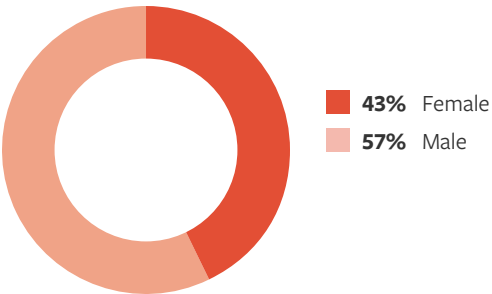
		2024	2023
Permanent employees	Female	183	216
	Male	561	650
	Non-binary	2	3
	Total	746	869
Temporary employees	Female	4	11
	Male	34	45
	Total	38	56

1. Based on self-reported employee data.

Gender Diversity – Permanent Employees



Gender Diversity – Board of Directors



Analyst Centre

Material Topic: **Diversity and Inclusion**
GRI Indicators: 2-7, 2-9, 102-8, 405-1
SDG: 5, 8, 10

Additional disclosures in our **2024 Sustainability Scorecard**
GRI Indicators: 2-7:9, 102-7, 401-1
SASB Indicators: EM-MM-000.B

Local Communities

Effective community engagement is critical to maintaining our social license to operate.



Sherritt has a long history of working to establish and maintain productive relationships with our community and to maximize the shared benefits of our activities. Through our work, we aim to contribute to long-term mutual prosperity.

Sherritt takes a respectful approach to engaging with our stakeholders and rights holders and supporting the development of sustainable communities. We recognize that a significant benefit of our operations is that we can help build human and institutional capacity so that local communities can achieve their development goals. Our goal is to align 100% of our community investment with needs and priorities as identified by communities themselves.

Sherritt engaged with several community groups and representatives throughout 2024. This took many forms, including attending and contributing to community activities and events and supporting community-run organizations through employee volunteer programs and donations. Sherritt also continued engagement with governments at municipal, provincial and national levels through meetings and industry events independently and as part of industry associations.

In 2024, in Alberta, organizations that address various areas of community need were supported. Related to diversity,

equity and inclusion, Sherritt supported the Northern Alberta Institute of Technology in providing eight grants for women and Indigenous students, Women Building Futures youth programs that support females apprenticing in the trades, and the Alberta Indigenous Games. Related to environmental programs, Sherritt continued their support of the North Saskatchewan Watershed Alliance Youth Council. Sherritt also donated to organizations providing community support services throughout Alberta, including the United Way Capital Region, Edmonton Bent Arrow Traditional Healing Society, the Edmonton Boyle Street Society to support their overdose response team, Families First Society Fort Saskatchewan, Fort Saskatchewan and Calgary Food Banks, the Alberta Children’s Hospital Foundation, and the Calgary Drop-In Centre.

In 2024, there were also numerous investments in Cuban communities that aligned with local needs. The Company made its final contributions to its multi-year partnerships with Cowater and UNICEF, with more information on these projects outlined in the following feature story. In Moa, Sherritt donated vital equipment to the local hospital, including a Hemodialysis Water Plant and Radiotherapy equipment. Each of these donations in Cuba were identified by elected community representatives as priority investments. In addition to direct investments in Cuban communities, the Moa JV pays a Cuban territorial contribution, with funds managed by local governments (municipalities), that has the objective to fund local social and development projects. This territorial contribution is 1% of the net sales value (free on board Moa port, Cuba) of the nickel and cobalt contained in mixed sulphides delivered to the refinery in Fort Saskatchewan (on a 100% basis) as determined by a number of factors, including recovery rates and prevailing reference prices.

Feature Story: Sherritt’s Multi-Year Community Partner Projects

One of Sherritt’s sustainability goals is to deliver meaningful community benefits that support local priorities and the SDGs. In line with this goal, since 2019, Sherritt has been supporting multi-year partnership projects based in Cuba.

In 2019, Sherritt signed on as an active partner in the Empowering Women’s Leadership and Participation in the Renewable Energy Sector in Cuba (FORMER) project. FORMER, implemented by Cowater International in partnership with Union Electrica, was a four-and-a-half-year project funded by Global Affairs Canada in co-operation with Sherritt. Over the last four and a half years, this project focused on the enhancement of the social and economic well-being of women and vulnerable communities by increasing renewable energy sources and use in Cuba. The initiative included the training of women leaders in their communities so that they can be generators of renewable energy knowledge and activities that increase productivity of women as well as improve their living conditions.

In 2022, Sherritt renewed its partnership with UNICEF to launch a three-year project aimed at preventing

road traffic injuries to children and youth in Cuba. With Sherritt’s financial support, UNICEF promoted road safety education to children, youth, teachers and community stakeholders in the provinces of Mantanzas, Holguín and Pinar del Río. The program was a part of UNICEF Cuba’s participation in the World Health Organization’s Global Plan Decade of Action for Road Safety, to continue and expand the work with the ambitious target of preventing at least 50% of road traffic deaths and injuries by 2030.

Through this project, between 2022 and 2025:

- More than 15,850 children and adolescents participated in engaging educational activities related to road safety
- Over 101,000 adolescents received training on road accident prevention
- 885 theoretical sessions were delivered by traffic experts to teachers, students, and school promoters

While 2024 marked the end of these two multi-year partnership projects, the community benefit footprints created through them will surely be felt for years to come.

Analyst Centre

Material Topic: **Community Relations and Socio-economic Contributions**

GRI Indicators: 203-1
SDG: 3, 4, 5, 8, 10, 12

Additional disclosures in our **2024 Sustainability Scorecard** ⓘ
GRI Indicators: 203-2, 413-1, MM6, MM7, MM9
SASB Indicators: EM-MM-210b.1

Relationships with Indigenous Peoples

Sherritt is committed to respecting the rights of Indigenous Peoples in our communities and supporting Canada’s path to Reconciliation through economic empowerment and partnership.

Since 2020, Sherritt has acknowledged National Indigenous Peoples Day on June 21 and the National Day for Truth and Reconciliation on September 30 at Canadian sites to represent Sherritt’s continued commitment to providing opportunities for all our team members to learn and understand our shared history, so that, together, we can take meaningful steps towards Reconciliation.

In 2023 Sherritt made substantial progress on the development of our Indigenous Reconciliation Roadmap. Work on the Roadmap was completed with the support of an Indigenous-owned consultancy. Initial efforts focused on sharing information about the advancement of

Reconciliation in Canada and included establishing a cross-functional working group with members from various divisions and site locations in alignment with the [TSM Indigenous and Community Relationships Protocol](#).

Sherritt understands the profound impacts that Indigenous-focused organizations can have on the communities they serve. To demonstrate this understanding, in 2024, Sherritt continued to support several local Indigenous-run organizations including the Bent Arrow Traditional Healing Society, the Alberta Indigenous Games and the Moose Hide Campaign.



Feature Story: Building Community and Raising Awareness with the Moose Hide Campaign

Sherritt’s Fort Saskatchewan site volunteered and participated in the Moose Hide Campaign for the first time in 2024. This campaign originated in British Columbia as an Indigenous-led grassroots movement aimed at engaging men and boys in the effort to end violence against women and children. Every year on May 15 Indigenous and Non-Indigenous People across Canada come together for Campaign Day.

Sherritt supported the ceremonial portion of Campaign Day by setting up teepees, helping with sweat lodge preparations and preparing the space for the fast-breaking meal. Employees came together in ceremony and solidarity to take a stand against gender-based violence.

Forward-looking Statements

This Sustainability Report 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 Sherritt’s strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change and greenhouse gas emissions reduction targets and certain target amounts as they pertain to environmental and social governance 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 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 report 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, commodity risks related to the production and sale of nickel cobalt and fertilizers; security market fluctuations and price volatility; level of liquidity of Sherritt, including access to capital and financing; the ability of the Moa JV to pay dividends; the risk to Sherritt’s entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa JV; risks related to Sherritt’s operations in Cuba; risks related to the U.S. government policy toward Cuba, including the U.S. embargo on Cuba and the Helms-Burton legislation; political, economic and other risks of foreign operations, including the impact of geopolitical events on global prices for nickel, cobalt, fertilizers, or certain other commodities; 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; risk of future non-compliance with debt restrictions and covenants; 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; the possibility of equipment and other failures; 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 2025; 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 and six months ended June 30, 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 report 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 report 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.



We welcome your feedback on this report. Please share your comments or questions by contacting:

1-800-704-6698 (toll-free from within North America)

1-416-924-4551 (outside North America)

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