

Sherritt International Corporation

Corporate Summary

September 2024

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 Joint Venture; growing and increasing nickel and cobalt production; the Moa Joint Venture expansion program update as it relates to the Slurry Preparation Plant and the Processing Plant; statements set out in the “Outlook” section of this presentation; certain expectations regarding production volumes and increases, inventory levels, operating costs, capital spending and intensity; sales volumes; revenue, costs and earnings; the availability of additional gas supplies to be used for power generation; the effect of maintenance challenges at the Moa mine, refinery and fertilizer operations; the timing of repayments of the revolving line of credit by the Moa JV, the amount and timing of dividend receipts from the Moa JV, including in the form of finished cobalt or cash under the Cobalt Swap, sales of finished cobalt and associated receipts related to cobalt received pursuant to the Cobalt Swap; 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 2024. 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 three and six months ended June 30, 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: net direct cash costs, unit operating costs and free cash flow and makes references to forward-looking estimates.

Management uses these and other non-GAAP measures to monitor the financial performance of the Corporation and its operating divisions, and believes these measures enable investors and analysts to compare the Corporation’s financial performance with its competitors and/or to evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures and they do not have a standard definition under IFRS. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies.

The non-GAAP 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

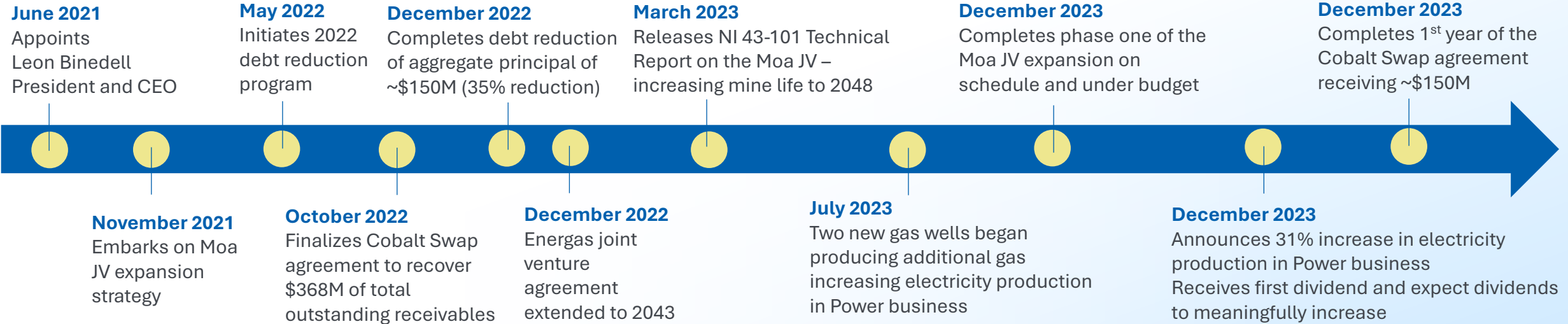
A world leader in designing and using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition

- ✓ Significant producer of nickel and cobalt with 20% near-term growth in production⁽¹⁾
- ✓ 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
- ✓ Committed to 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

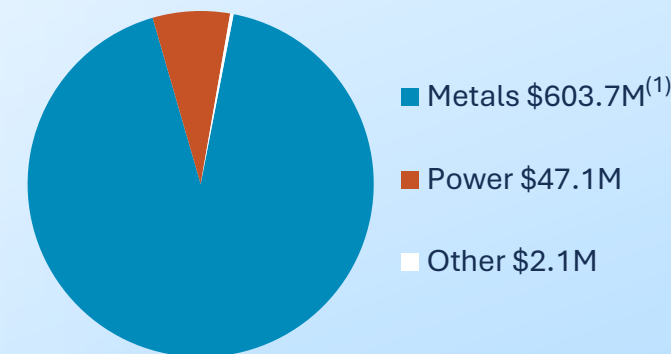


Power 33⅓%

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



2023 Revenue



1. Revenue for Metals for the year ended December 31, 2023 is composed of revenue recognized by the Moa JV of \$442.2 million (50% basis), coupled with revenue recognized by Fort Site of \$77.9 million and Metals Marketing of \$83.6 million.

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 over 20 years

Fort Site Refinery, Canada

- Refines Moa JV and third-party mixed sulphides producing finished nickel and cobalt in briquette and powder form
- Operating in Fort Saskatchewan since 1954

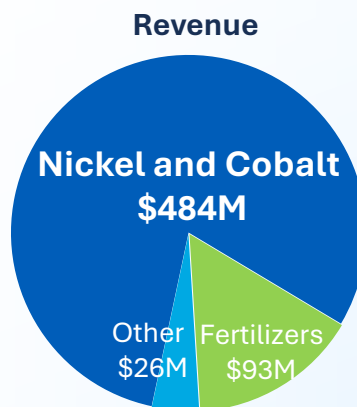
Fort Site (Fertilizer) (100% ownership)

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



2023 Results

2024 Guidance⁽²⁾



Free Cash Flow⁽¹⁾

\$59 million

Higher production and lower NDCC in 2024 expected to drive further financial performance

30,000 – 32,000 tonnes	3,100 – 3,400 tonnes
Finished Nickel Production	Finished Cobalt Production

US\$5.50 – \$6.00 per pound
 Net Direct Cash Cost (NDCC)^(1,3)

Cobalt Swap receipts expected in Q4 2024

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

- Program remains on budget and on schedule
- Phase one, the Slurry Preparation Plant, is currently operating at design capacity
- Phase two, the Processing Plant, is expected to be complete by end of 2024 with the ramp up in 2025
- Growth capital in 2024 is expected to be \$30M (100% basis)

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%



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 liquidity for maintenance and operations management
- Since 2023, Energas business profits can be distributed as dividends to joint venture partners. Received first dividend in 2023
- Energas JV contract extended to March 2043, ensuring a stable operational environment



Boca de Jaruco, Cuba

2023 Results

Revenue⁽²⁾

\$47 million

Free Cash Flow⁽¹⁾⁽²⁾

\$14 million

2024 Guidance

775 - 825 gWh⁽²⁾

Electricity
Production

\$32.50 - \$34.00/MWh⁽¹⁾

Electricity
Unit Operating Costs

Higher production in 2024
expected to drive further
financial performance

Higher production expected to increase dividends in Canada in 2024

Financial Performance

The Cobalt Swap

Successfully Completed First Year of the Agreement in 2023

2022

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

2023

2,082_{tonnes}

Cobalt received from the Moa JV and sold by Sherritt

\$80M

Realized in cash receipts from cobalt sales

\$64M

Cash dividend

\$76M

Reduction in the GNC receivable

Over the Agreement (2023 – 2027)

US\$114M

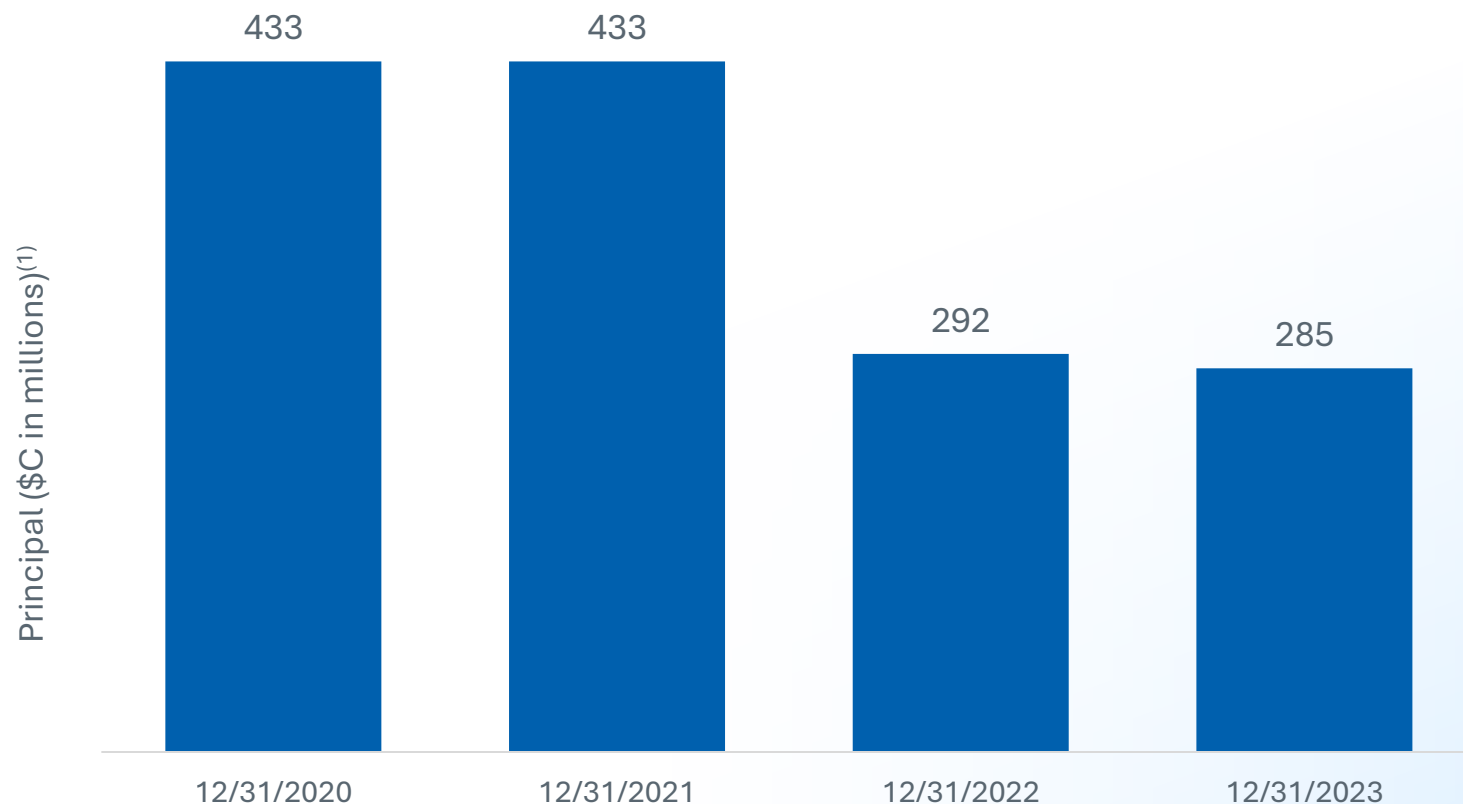
In annual cash flow

\$368M

Cuban debt to be recovered with ~20% paid to date⁽¹⁾

Balance Sheet

Significant Improvements



Since Year End 2021

~\$150M

Reduction in debt

~\$13M

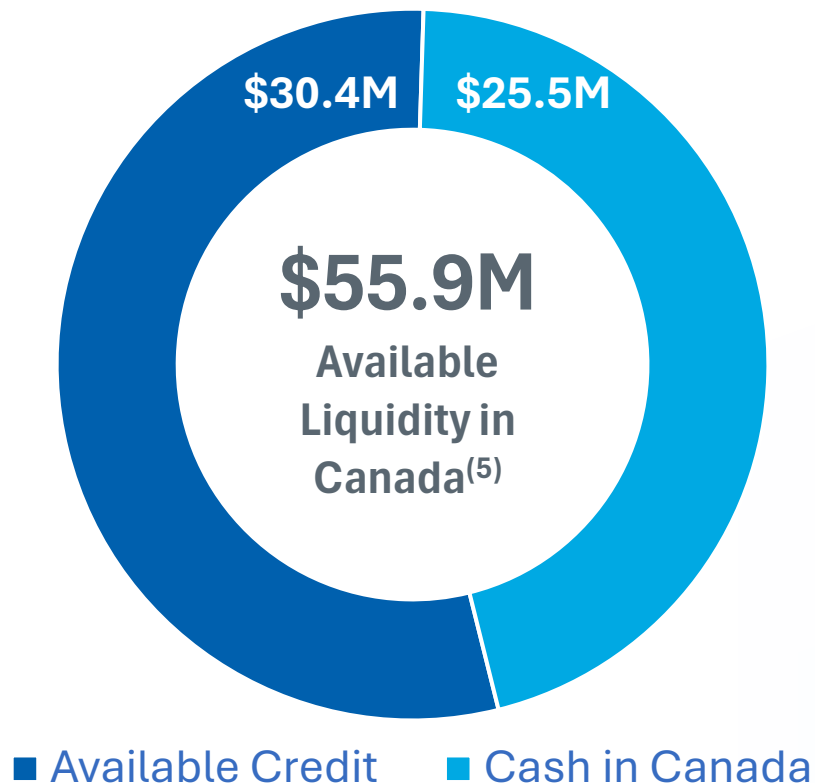
Reduction in annual interest expense

1. Principal as at December 31, 2023 includes:

- 8.5% second lien secured notes due 2026 of \$221.3 M.
- 10.75% unsecured PIK option notes due 2029 of \$63.4 M.
- For further information please refer to Sherritt's MD&A for the year ended December 31, 2023

Available Liquidity in Canada

Liquidity Position Remains Strong



Outlook and Additional Recent Developments

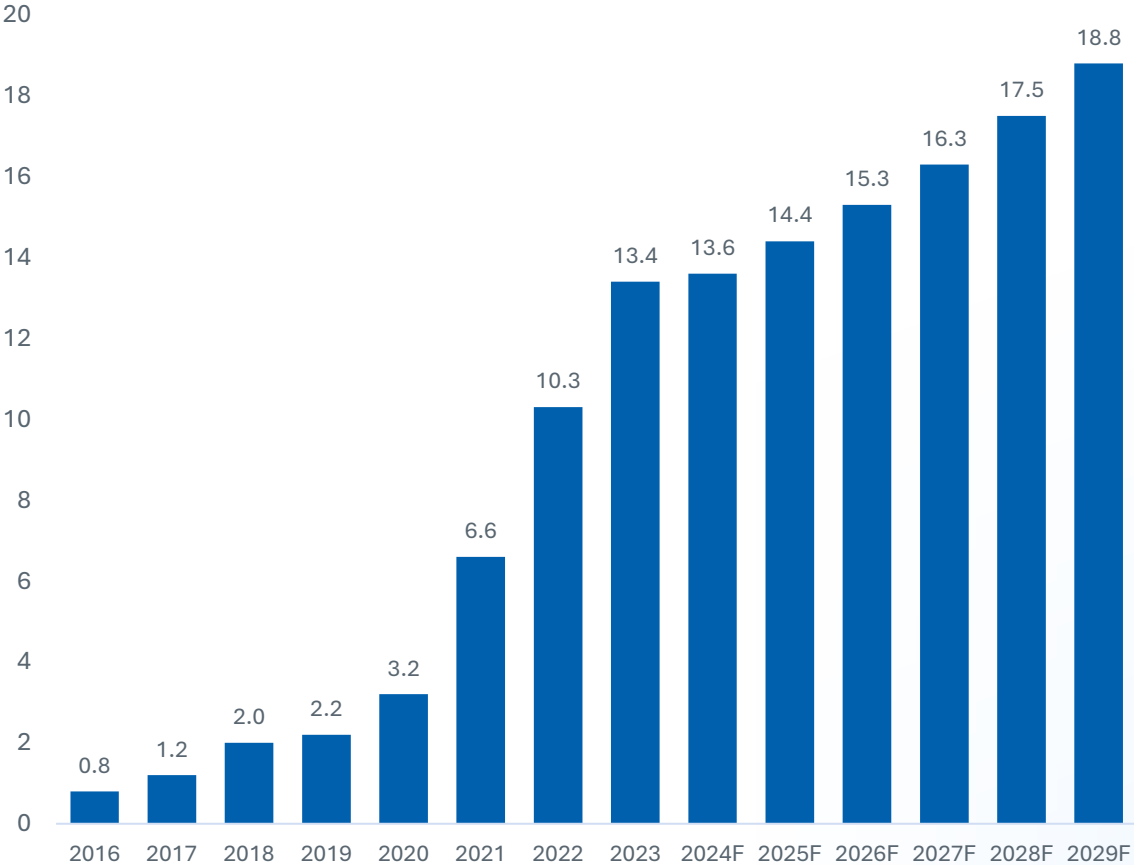
- Cobalt Swap
 - Distributions (Sherritt's share and GNC⁽¹⁾ redirected share combined) expected to be ~\$50 million in Q4 2024⁽²⁾
 - Based on mid-point of guidance for production volumes, NDCC⁽³⁾ and spending on capital⁽³⁾ and H1 average reference prices for nickel and cobalt of US\$8.00/lb and US\$13.50/lb, respectively
- Energas Dividend
 - Dividends in Canada from Energas expected to exceed \$10 million in 2024⁽⁴⁾
- Extended revolving-term credit facility to April 30, 2026
- In Q1 2024, reduced workforce at Canadian operations by ~10% for annualized cost savings of \$13.0M
- In Q2 2024, reduced Corporate office workforce by 10%. Annualized total Corporate office related costs savings of \$2.0M

Market Outlook & Opportunities

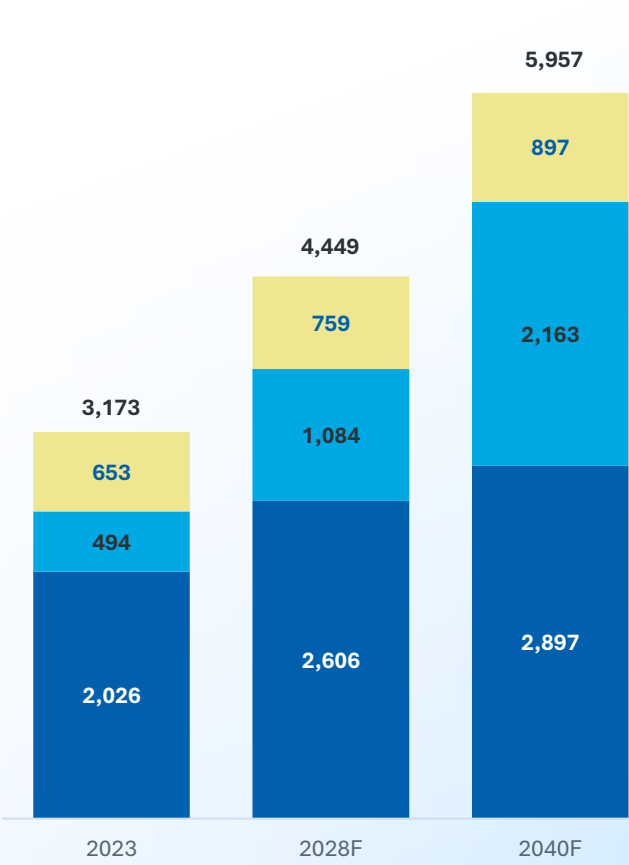
Market Outlook

Long-term Demand Remains Strong

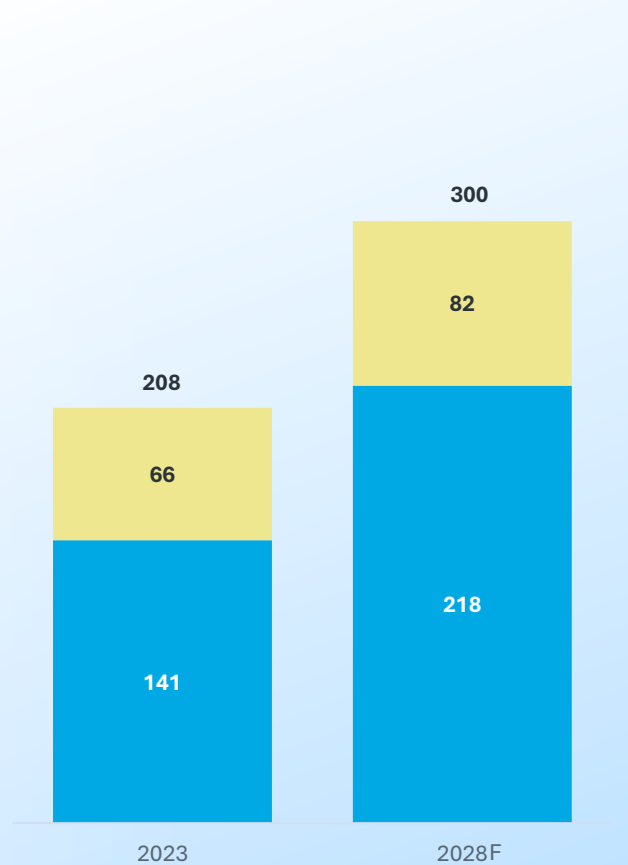
Global EV Sales⁽¹⁾



Nickel Demand Growth (kt)⁽²⁾



Cobalt Demand Growth (kt)⁽²⁾



■ Stainless ■ Battery ■ Other

■ Battery ■ Other

1. Source: Statista Market Insights August 2024. (EV includes BEVs and PHEVs).
 2. Source: Wood Mackenzie, June 2024.
 3. Source: CRU, May 2024.

Market Outlook

Geopolitics Influencing Market Demand and Prices

Over \$30B in Investments Announced in Canada⁽¹⁾



Honda EV battery plant



Ford EV battery plant



VW EV battery plant



Stellantis, LG EV battery plant

The Washington Post Sign In

Business Economy Economic Policy Personal Finance

ECONOMIC POLICY

Biden hits Chinese EVs with tariffs topping 100% as election looms

The move, which quadruples tariffs on electric cars, is aimed at preventing China from adding autos to the list of industries it dominates.

9 min 682

President Biden at the Rose Garden on Tuesday. (Samuel Corum/Pool/EPA-EFE/Shutterstock)

REUTERS

My View Following Saved

Commodities

Five Eyes countries working to fight critical minerals dumping, Canada minister says

By Divya Rajagopal

April 23, 2024 4:03 PM EDT · Updated 8 days ago

Canada's Deputy Prime Minister and Minister of Finance Chrystia Freeland presents the federal government budget for fiscal year 2024-25, in the House of Commons on Parliament Hill in Ottawa,...

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1. Source: Globe and Mail April 25, 2024. <https://www.theglobeandmail.com/business/article-canada-ev-battery-plants-list-honda-stellantis/>

Sherritt International Corporation

Fort Saskatchewan Refinery - A Strategic Asset



31,000 tonnes

Finished Nickel Production⁽¹⁾



Enough Nickel for
Over 450,000 EVs⁽²⁾

3,250 tonnes

Finished Cobalt Production⁽¹⁾

170,161 tonnes

Fertilizer Sold⁽¹⁾

**Operating in Fort Saskatchewan
Since 1954**



1. Finished nickel and finished cobalt are on a 100% basis. Fertilizer sales include 50% of Moa JV sales and 100% for Fort Site sales. Finished nickel and cobalt production is based on the midpoint of 2024 guidance. Fertilizer sold is based on 2023 results.
2. Based on estimate nickel content in NCM/NCA batteries for a broad portfolio of electric vehicles to be built in North America.

Sherritt International Corporation

Well Established in the Critical Minerals Value Chain



Moa Joint Venture(1)

Mining nickel and cobalt from lateritic ores



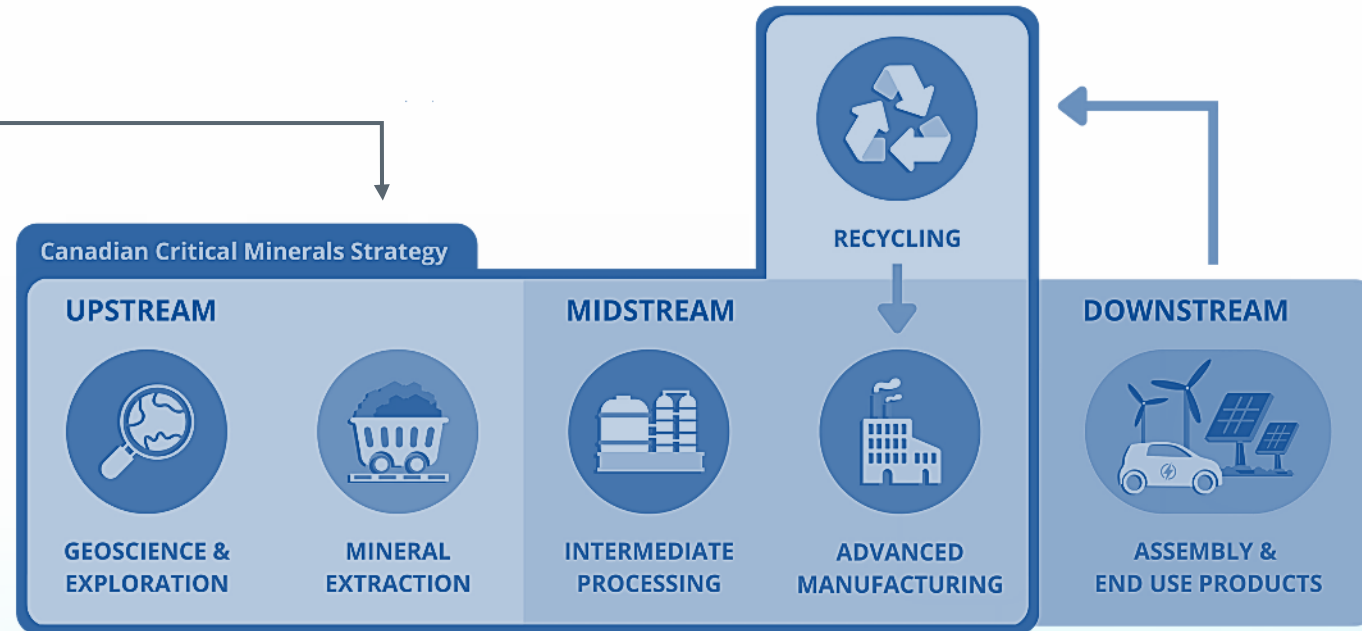
Fort Site(1)

Processing and refining mixed sulphides into finished nickel and cobalt



Hydrometallurgical Expertise

World leader in development and commercialization of pressure hydrometallurgy for the natural resource industry



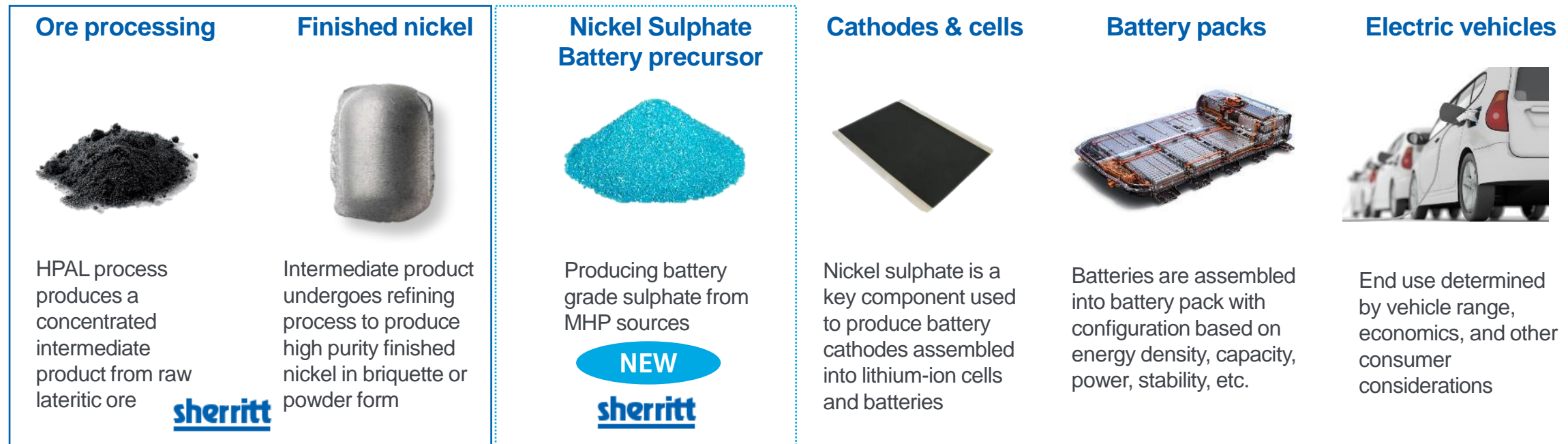
Hydrometallurgical expertise is key to advancing upstream processing and refining of critical minerals

Strategic Developments

Processing Critical Minerals

Critical Minerals Processing

- Developing a competitive mixed hydroxide precipitate (MHP) processing flowsheet to produce nickel and cobalt sulphate while also solving a key environmental challenge for the industry in reducing sodium sulphate effluent
- Project focus in 2024 will be on site identification, customer and partnership arrangements, and further process development and project definition



Environmental, Social and Governance (ESG)



ESG Performance

16 Years of Sustainability Reporting



Environment

- Completed baseline energy / GHG assessments at all operations
- Completed TCFD-aligned climate risk assessments at the Fort and Energas sites
- Fort Site ISO 14001 (environmental management system) certified in 2023
- No significant environmental incidents at any site in 2023



Social

- 23% of employees are women and 43% of Board of Directors are women (50% of non-executive Board members)
- Contributed to local community investment projects
- Fort Site ISO 45001 (health & safety management system) certified in 2023
- Independently verified that mineral supply chain does not interact with any conflict-affected and high-risk areas



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



- **2024 and beyond:** Receiving increasing dividends in Canada from Power division
- **2027:** Expected completion of the Cobalt Swap agreement driving further balance sheet improvements

Maximizing Asset Base



- **2024 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

Leveraging Operating Expertise and Technical IP



- **2024 and 2025:** Advancing work towards North American nickel and cobalt sulphate refinery

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 Lapthorne has served as a Sherritt Director since September 2011, and Chair of the Board effective June 26, 2019. He 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

Ms. Blais was named to Sherritt's Board of Directors on March 21, 2024. Ms. Blais was Canada's Ambassador and Deputy Permanent Representative to the United Nations in New York from 2017 to 2021. During this time, she also served as Vice President to UNICEF's Executive Board. 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 and has 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. Ms. Blais is currently an Associate at the Pendleton Group and Special Senior Advisor, International Affairs, to the Business Council of Canada and the QG100 in Quebec. 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 Gabriel 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 Ross 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.

Second Quarter 2024 Highlights



- Strong production of mixed sulphides and finished nickel
- Nickel sales continues to exceed production reducing inventory
- NDCC⁽¹⁾ decreased to US\$5.75/lb driven by 15% lower MPR/lb⁽²⁾ year-over-year and strong fertilizer sales



- Strong electricity sales volume 19% higher year-over-year from increased gas supply
- Received \$5.1 million dividend in Canada from Energas



- Liquidity in Canada of \$55.9 million including full repayment of Moa JV advance



- Released 2023 Sustainability Report outlining progress on advancing ESG goals



Fort Saskatchewan, Alberta

Operational consistency and decreasing costs to improve financial performance

Outlook

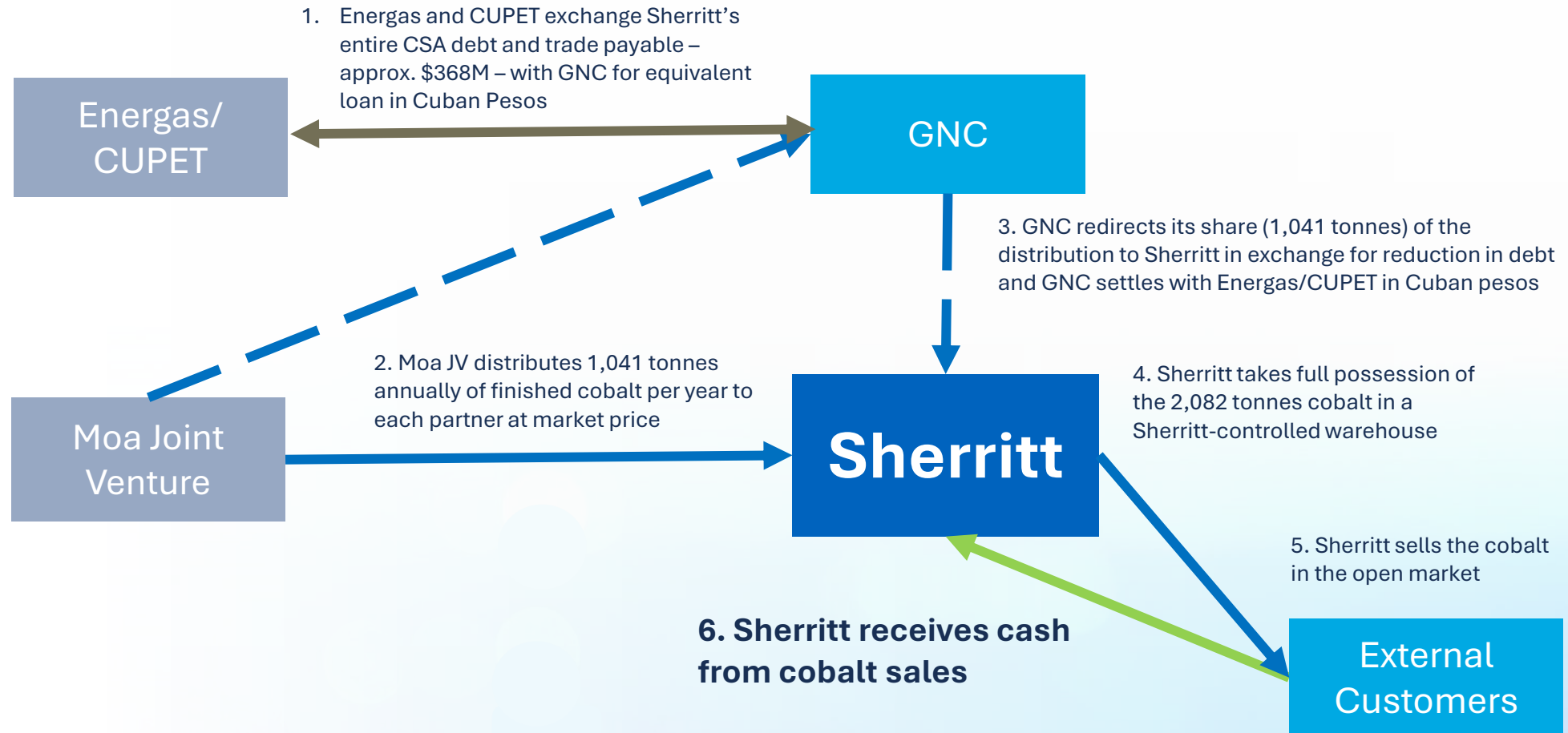
2024 Guidance

	2023 Actual	2024 Guidance
Production Volumes		
Moa Joint Venture (100% basis)		
Finished Nickel (t)	28,672	30,000 – 32,000
Finished Cobalt (t)	2,876	3,100 – 3,400
Electricity (GWh, 33 ⅓% basis)	745	775 – 825
Unit Operating Costs		
Moa Joint Venture – NDCC ^(1,4) (US\$/lb)	\$7.22	\$5.50 – \$6.00
Electricity Unit Operating Cost ⁽¹⁾ (\$/MWh)	\$27.70	\$32.50 – \$34.00
Spending on Capital⁽¹⁾ (\$ millions)		
Sustaining		
Metals ⁽²⁾	\$51.3	\$40.0
Power (33 ⅓% basis)	\$3.2	\$5.5
Growth		
Metals: Moa Joint Venture (50% basis)	\$11.4	\$15.0
Spending on Capital ⁽³⁾	\$65.9	\$60.5

Expecting improved operating results with significantly lower NDCC in 2024

The Cobalt Swap

Settlement of Cuban Receivables



FOR ILLUSTRATION 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 forward-looking estimates, and references “net direct cash cost” (“NDCC”), “unit operating cost” and “free cash flow” which are non-GAAP financial measures. Measures for three months (Q4 2023) and the year ended December 31, 2023 are incorporated by reference to Sherritt’s Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2023, dated February 7, 2024, which is included in Sherritt’s 2023 Financial Results report. The amounts referenced in this presentation and their reconciliation to the most directly comparable IFRS measures are in the Non-GAAP and other financial measures section of the MD&A starting on page 57. Forward-looking estimates and non-GAAP measures for the six months ended June 30, 2024 (Q2 2024) are incorporated by reference to Sherritt’s MD&A for the three and six months ended June 30, 2024, dated July 29, 2024, which is included in Sherritt’s Q2 2024 Financial Results report. The amounts referenced in this presentation and their reconciliation to the most directly comparable IFRS measures are in the Non-GAAP and other financial measures section of the MD&A starting on page 53.

The MD&As for the year ended December 31, 2023 and three and six months ended June 30, 2024 are available on Sherritt’s website (www.Sherritt.com) as well as on SEDAR+ at www.sedarplus.ca



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