



Earnings Conference Call

Quarter ended

March 31, 2022

Forward-Looking Statements

Quarter ended March 31, 2022

Certain statements in this presentation may be forward-looking within the meaning of applicable securities laws. Forward-looking information and statements are based on the best estimates available to the Company at the time and involve known and unknown risks, uncertainties or other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. A description of the risks affecting the Company's business and activities appears under the heading "Risk and Uncertainties" of the 5N Plus's 2021 MD&A dated February 22, 2022 and note 11 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2022 and March 31, 2021 available on www.sedar.com.

The Company is not aware of any significant changes to its risk factors previously disclosed, however since February 2022, Russian military forces invaded Ukraine; the invasion is being actively resisted by Ukrainian military personnel and the people of Ukraine, and the outcome of the ongoing conflict is uncertain at this time. Although AZUR SPACE Solar Power GmbH (AZUR), a subsidiary of the Company, had sales in Russia in the past, the amount of such sales is not material to the Company as a whole. The Company has no sales in Russia in 2022. A prolonged armed conflict in Ukraine or an expansion of the armed conflict to other European countries could have a negative impact on the European and global economies. As well, Russia is a major exporter of oil and natural gas. Any disruption of supplies of oil and natural gas from Russia could have a significant adverse effect on the European and world economies. All of the foregoing factors could potentially have a negative effect on the Company's sales and results of operations.

Forward-looking statements can generally be identified by the use of terms such as "may", "should", "would", "believe", "expect", the negative of these terms, variations of them or any similar terms. No assurance can be given that any events anticipated by the forward-looking information in this presentation will transpire or occur, or if any of them do so, what benefits that 5N Plus will derive therefrom. In particular, no assurance can be given as to the future financial performance of 5N Plus. The forward-looking information contained in this presentation is made as of the date hereof and the Company has no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws. The reader is warned against placing undue reliance on these forward-looking statements.

Highlights of Q1 2022

All amounts are expressed in U.S. dollars.

37% increase in revenue to \$64.4 million, compared to \$46.9 million for the same period last year. Both periods were supported by higher demand for Specialty Semiconductors, over and above contributions from AZUR, as well as Pharma and Health in Performance Materials

Adjusted EBITDA¹ in Q1 2022 reached \$5.6 million, compared to \$6.3 million for the same period last year. Adjusted EBITDA increased by \$2.5 million for Specialty Semiconductors and decreased by \$2.6 million for Performance Materials impacted by inflation and ongoing supply challenges, and higher project specific expenses under Corporate.

On March 31, 2022, the backlog¹ represented 196 days of annualized revenue, 25 days lower than the previous quarter, and similar to the same quarter last year. Bookings¹ in Q1 2022 reached 68 days, compared to 100 days for the same period last year.

Net debt¹ stood at \$90.0 million on March 31, 2022, from \$80.1 million at the end of last year, the increase reflecting the acquisition of AZUR on November 5, 2021, and additional working capital requirements normally required at this time of the year.

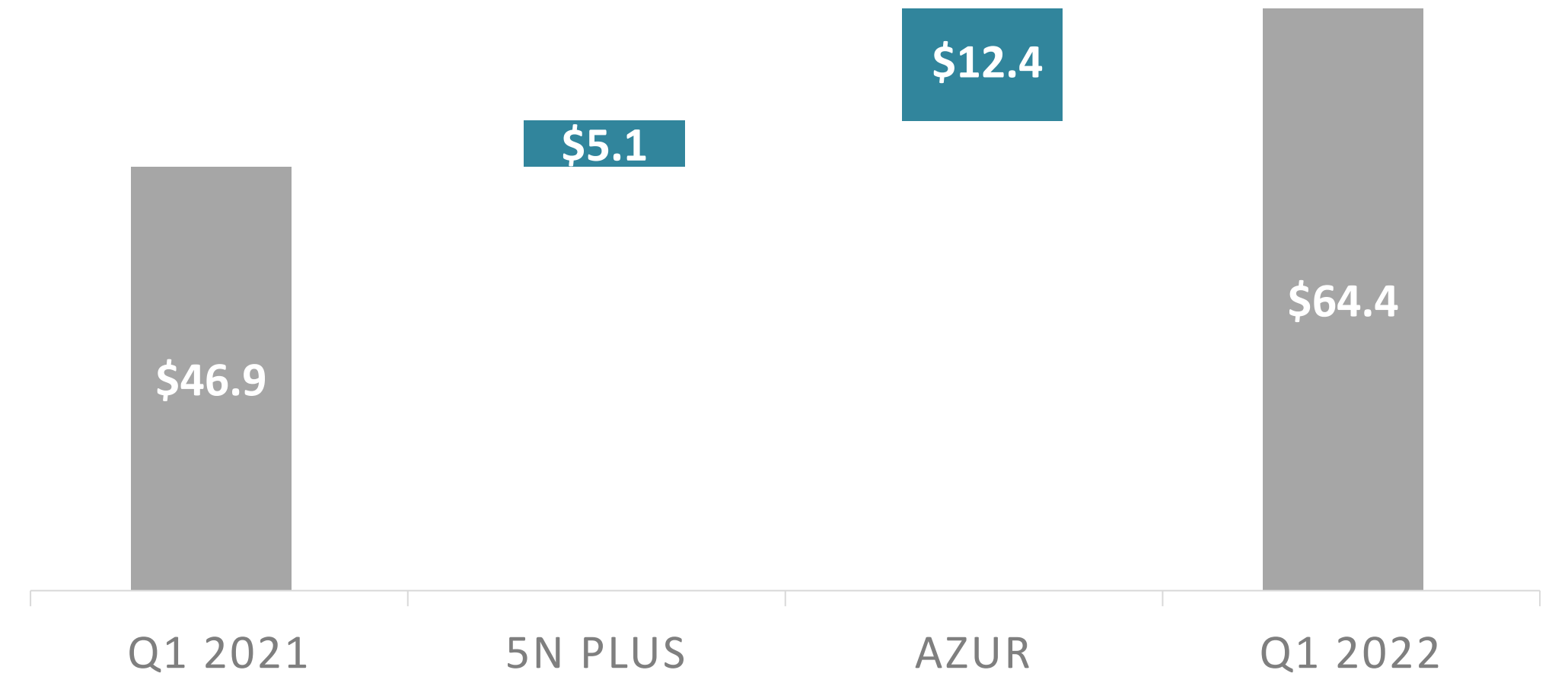
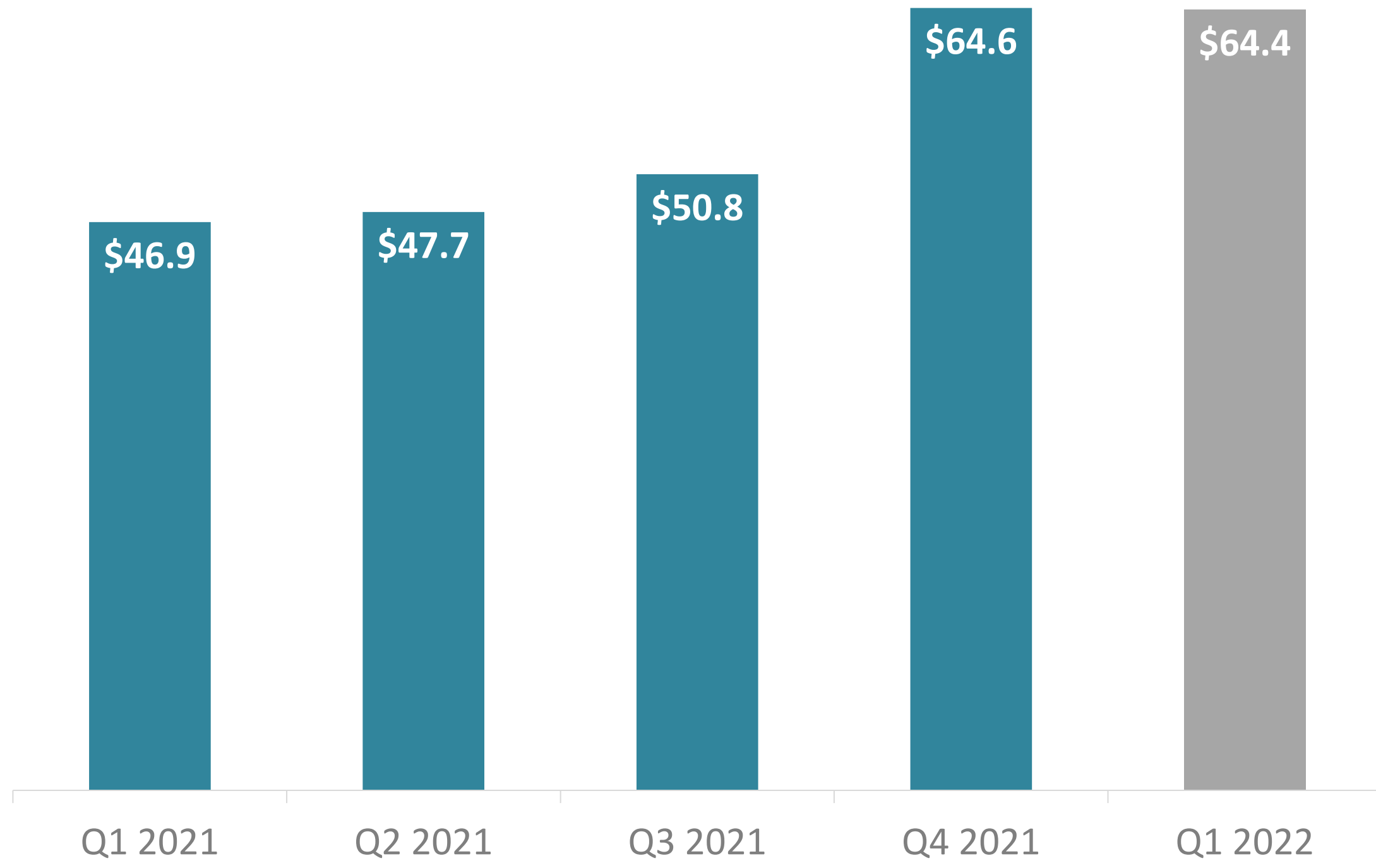
In Q1 2022, the Company recorded a non-cash impairment charge on non-current assets of \$5.4 million (\$5.1 million for customer relationships and \$0.3 million for other intangibles), included in the Specialty Semiconductors segment, to reflect the assessment of the carrying value of intangible assets impacted by the Russia/Ukraine conflict, more precisely in reference to Russia based customers. The impairment charge results from the fact that the Company's initial assumptions regarding the timing of future cashflows from these customers can no longer be supported given the uncertainty associated with recent international sanctions against Russia, and the unknown duration of the conflict.

¹ Adjusted EBITDA, backlog, bookings and net debt are non-IFRS financial measures. See Non-IFRS Measures in this presentation for more information on each non-IFRS financial measure.

Revenue

Quarter ended March 31, 2022

IN MILLIONS OF USD

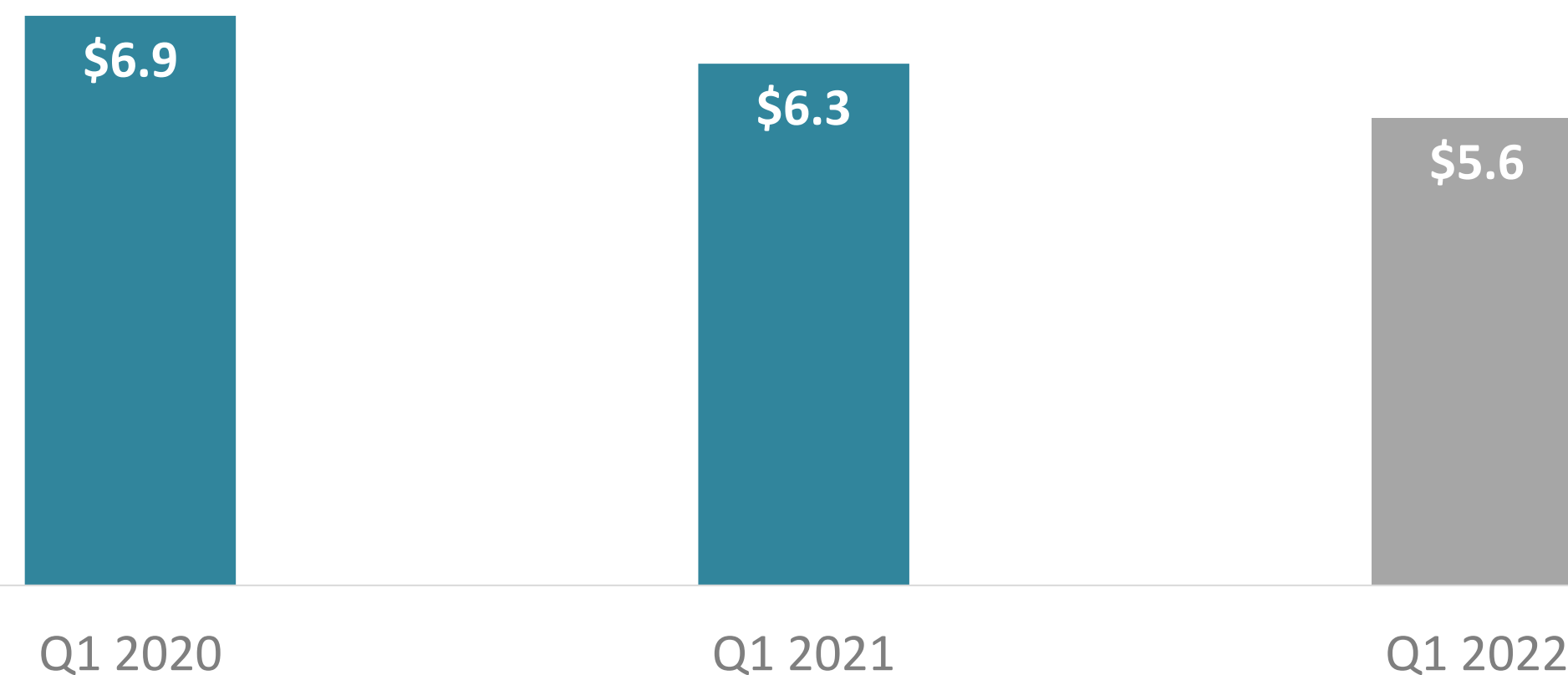


Adjusted EBITDA

Quarter ended March 31, 2022

IN MILLIONS OF USD

Adjusted EBITDA¹



Adjusted EBITDA¹ in Q1 2022 reached \$5.6 million, compared to \$6.3 million in Q1 2021. Adjusted EBITDA for Specialty Semiconductors increased by \$2.5 million and decreased by \$2.6 million under Performance Materials impacted by inflation and ongoing supply challenges, and higher project specific expenses under Corporate.

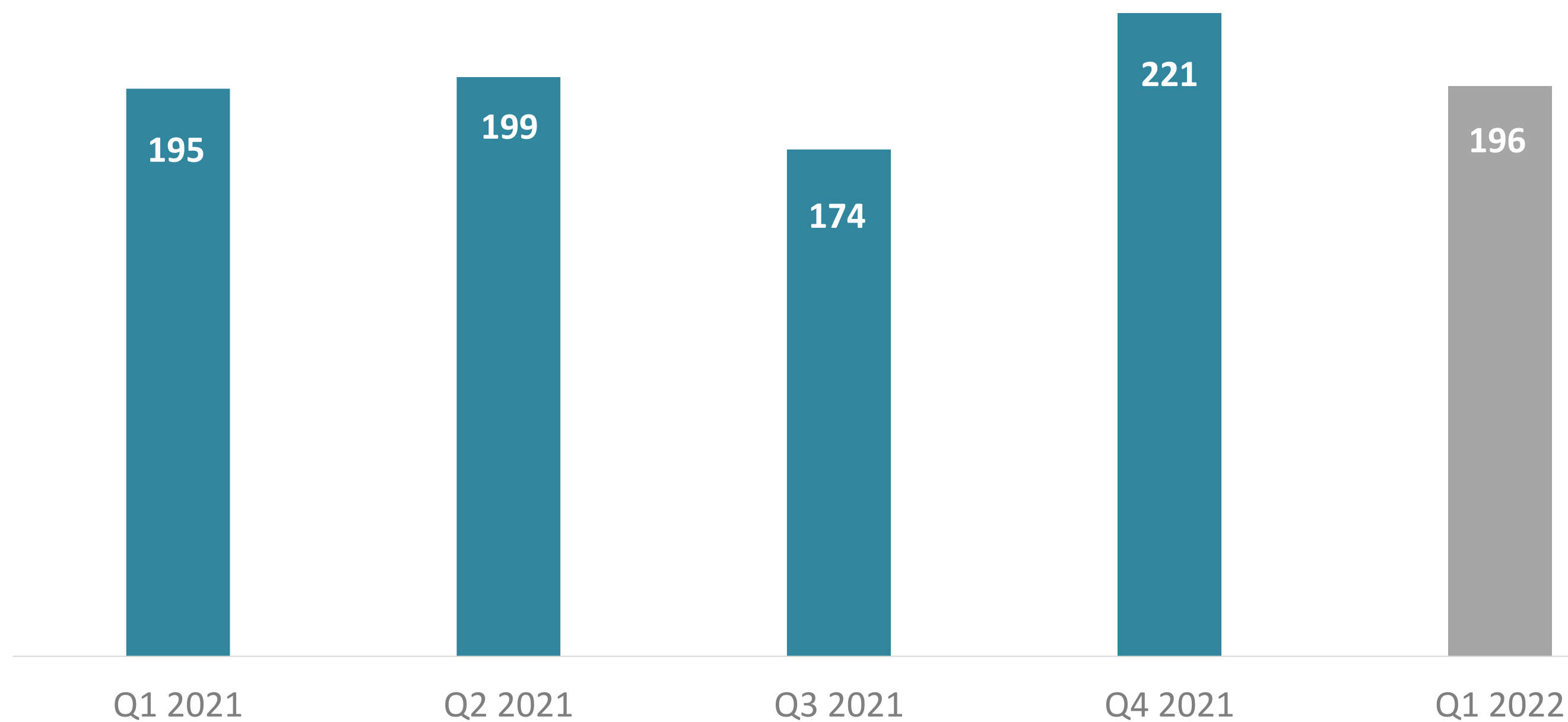
In Q1 2022, EBITDA¹ was negative \$0.2 million, compared to \$5.7 million in Q1 2021. The decrease is mainly explained by a non-cash impairment charge on non-current assets of \$5.4 million recorded this quarter. See the Expenses section.

¹ See Non-IFRS Measures

Backlog

Quarter ended March 31, 2022

IN NUMBER OF DAYS



Backlog¹ on March 31, 2022, represented 196 days of annualized revenue, a decrease of 25 days or 11% over the backlog on December 31, 2021.

The net difference is largely attributable to the quarterly realization of long-term contracts under negotiation for renewal in the coming quarters, as well as adjustments made due to the impact of recent international sanctions on Russia on sales to certain customers. In both cases, the impact is on the backlog for Specialty Semiconductors.

¹ See Non-IFRS Measures

Non-IFRS Measures

Adjusted EBITDA means Operating (loss) earnings as defined before the effect of impairment of inventories, share-based compensation expense (recovery), impairment of non-current assets, litigation and restructuring costs (income), and gain on disposal of property, plant and equipment. 5N Plus uses adjusted EBITDA because it believes it is a meaningful measure of the operating performance of its ongoing business without the effects of certain expenses. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

(in thousands of U.S. dollars)	Q1 2022	Q1 2021
	\$	\$
Revenues	64,421	46,876
Operating expenses	(69,134)	(44,622)
Operating (loss) earnings	(4,713)	2,254
Impairment of non-current assets	5,386	-
Share-based compensation expense	124	1,396
Depreciation and amortization	4,829	2,630
Adjusted EBITDA	5,626	6,280
Adjusted EBITDA margin	8.7%	13.4%

Non-IFRS Measures

EBITDA means net earnings before interest expenses, income taxes, depreciation and amortization. 5N Plus uses EBITDA because it believes it is a meaningful measure of the operating performance of its ongoing business, without the effects of certain expenses. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

(in thousands of U.S. dollars)	Q1 2022	Q1 2021
	\$	\$
Net (loss) earnings	(5,755)	763
Interest on long-term debt, imputed interest and other interest expense	1,271	740
Income taxes (recovery) expense	(528)	1,610
Depreciation and amortization	4,829	2,630
EBITDA	(183)	5,743

Non-IFRS Measures

Backlog represents the expected orders the Company has received but have not yet executed and that are expected to translate into sales within the next twelve months expressed in number of days. Bookings represent orders received during the period considered, expressed in number of days, and are calculated by adding revenues to the increase or decrease in backlog for the period considered divided by annualized year revenues. 5N Plus uses backlog to provide an indication of expected future revenues in days, and bookings to determine its ability to sustain and increase its revenues.

Non-IFRS Measures

Net debt is calculated as total debt less cash and cash equivalents. Any introduced IFRS 16 reporting measures in reference to lease liabilities are excluded from the calculation. 5N Plus uses this measure as an indicator of its overall financial position.

(in thousands of U.S. dollars)	As at March 31, 2022	As at December 31, 2021
	\$	\$
Bank indebtedness	-	-
Long-term debt including current portion	116,000	116,000
Lease liabilities including current portion	31,453	32,640
Subtotal Debt	147,453	148,640
Lease liabilities including current portion	(31,453)	(32,640)
Total Debt	116,000	116,000
Cash and cash equivalents	(25,961)	(35,940)
Net Debt	90,039	80,060