

Earnings Conference Call

Quarter ended

June 30, 2022

Forward-Looking Statements

Quarter ended June 30, 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 and six-month periods ended June 30, 2022 and June 30, 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 August 2, 2022 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 Q2 2022

All amounts are expressed in U.S. dollars.

Revenue in Q2 2022 increased by 52%, reaching \$72.4 million, compared to \$47.7 million for the same period last year, supported by higher demand in Specialty Semiconductors, as well as pharmaceutical and health in Performance Materials. Not accounting for the contribution from AZUR, revenue increased by 20% compared to Q2 2021.

Adjusted EBITDA¹ in Q2 2022 reached \$8.6 million, compared to \$6.3 million for the same period last year. Adjusted EBITDA increased by \$3.1 million under Specialty Semiconductors, and \$0.4 million under Performance Materials despite the impact of inflation and supply challenges.

On June 30, 2022, the backlog¹ represented 140 days of annualized revenue, 56 days lower than the previous quarter. The net difference in backlog is largely attributable to the timing of negotiations for long-term contracts, the quarterly realization of long-term contracts under negotiation for renewal in the coming quarters and our commercial go-to-market strategy to effectively mitigate the impact of inflation.

Net debt¹ stood at \$89.6 million on June 30, 2022, from \$80.1 million at the end of last year, the increase reflecting additional working capital required at this time of the year.

On May 11, 5N Plus announced that it has reached a strategic commercial agreement with Rio Tinto to refine the tellurium to be produced at its Kennecott copper operation in Utah. An important step towards securing a North American supply chain of critical minerals to support the clean energy transition and other technological advancements.

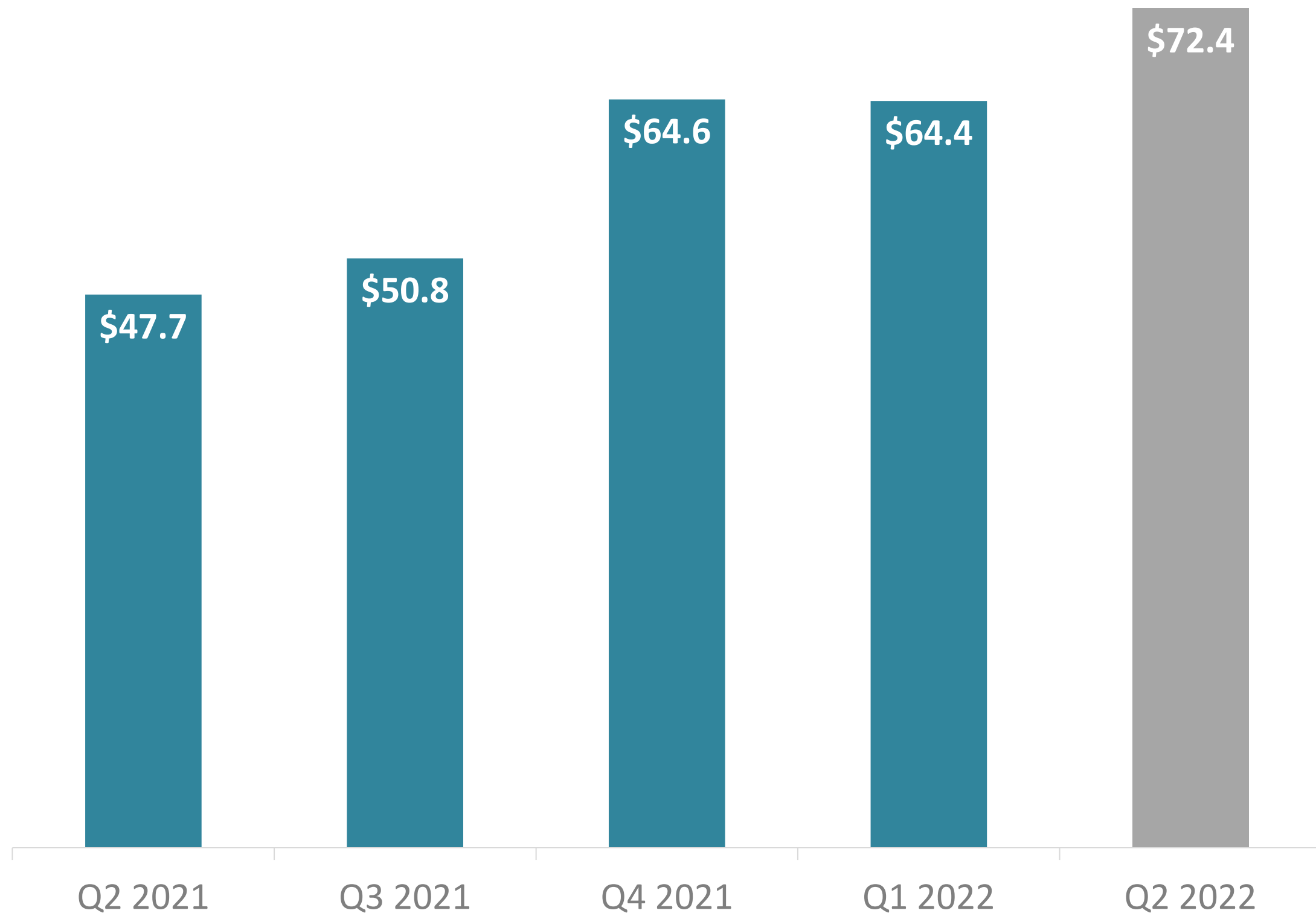
On June 16, 5N Plus announced the renewal of its \$124 million senior secured multi-currency revolving syndicated credit facility to fund operations and growth initiatives. The facility can be increased to \$154 million through a \$30 million accordion feature.

¹ Adjusted EBITDA, backlog 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 June 30, 2022

IN MILLIONS OF USD



Adjusted EBITDA

Quarter ended June 30, 2022

IN MILLIONS OF USD

Adjusted EBITDA¹



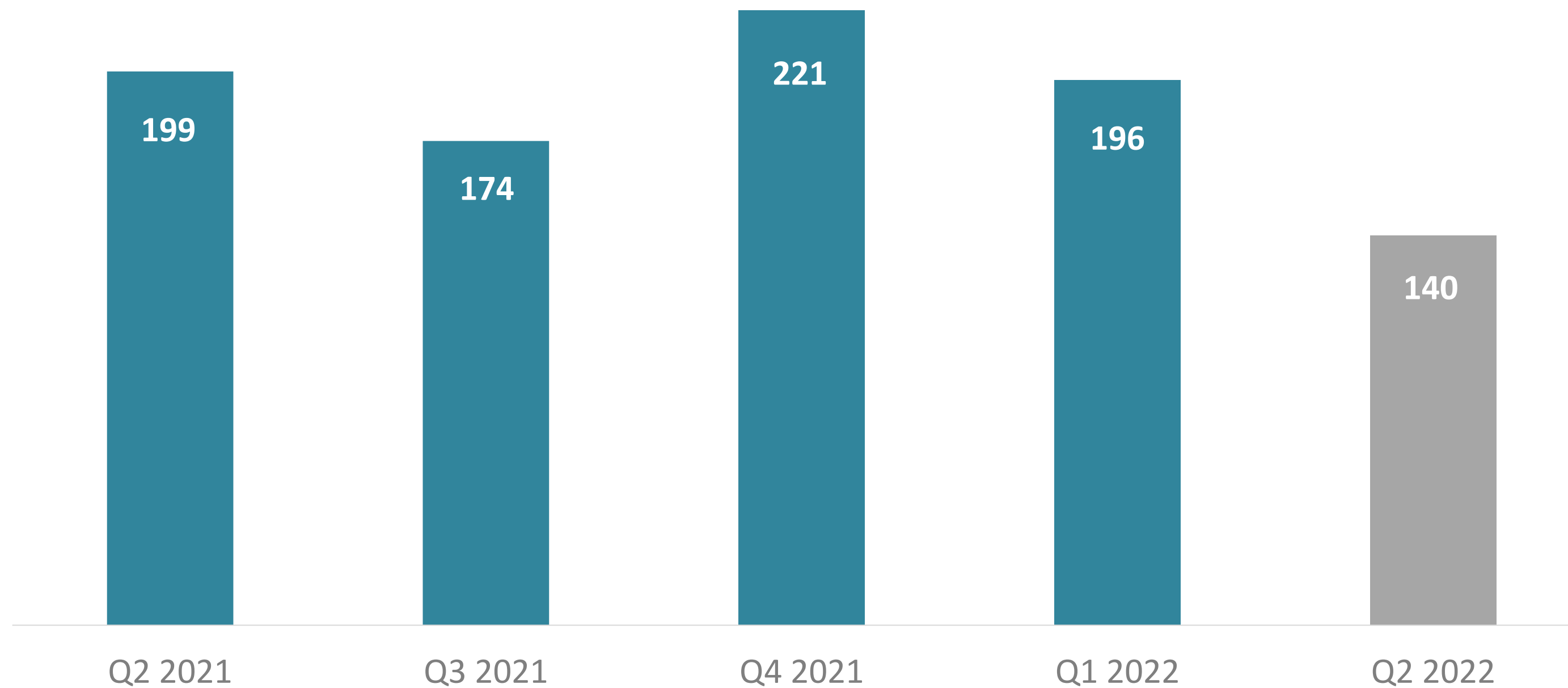
Adjusted EBITDA¹ in Q2 2022 reached \$8.6 million, compared to \$6.3 million in the same period last year. Adjusted EBITDA increased by \$3.1 million under Specialty Semiconductors and \$0.4 million under Performance Materials despite the impact of inflation and supply challenges.

¹ See Non-IFRS Measures

Backlog

Quarter ended June 30, 2022

IN NUMBER OF DAYS



Backlog¹ on June 30, 2022, represented 140 days of annualized revenue, a decrease of 56 days or 29% over the backlog on March 31, 2022.

The net difference in backlog is largely attributable to the timing of negotiations for long-term contracts, the quarterly realization of long-term contracts under negotiation for renewal in the coming quarters and our commercial go-to-market strategy to effectively mitigate the impact of inflation.

¹ See Non-IFRS Measures

Non-IFRS Measures

Adjusted EBITDA means Operating (loss) earnings as defined before the effect of impairment of inventories, impairment of non-current assets, share-based compensation expense (recovery), 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)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
	\$	\$	\$	\$
Revenues	72,388	47,719	136,809	94,595
Operating expenses	(70,069)	(43,644)	(139,203)	(88,266)
Operating earnings (loss)	2,319	4,075	(2,394)	6,329
Impairment of non-current assets	-	-	5,386	-
Share-based compensation expense (recovery)	1,036	(309)	1,160	1,087
Litigation and restructuring costs	372	-	372	-
Depreciation and amortization	4,856	2,570	9,685	5,200
Adjusted EBITDA	8,583	6,336	14,209	12,616
Adjusted EBITDA margin	11.9%	13.3%	10.4%	13.3%

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)	Q2 2022	Q2 2021	YTD 2022	YTD 2021
	\$	\$	\$	\$
Net (loss) earnings	(2,130)	2,159	(7,885)	2,922
Interest on long-term debt, imputed interest and other interest expense	1,384	848	2,655	1,588
Income taxes expense	2,629	741	2,101	2,351
Depreciation and amortization	4,856	2,570	9,685	5,200
EBITDA	6,739	6,318	6,556	12,061

Non-IFRS Measures

Backlog represents the expected orders the Company has received but has 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 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 June 30, 2022	As at December 31, 2021
	\$	\$
Bank indebtedness	-	-
Long-term debt including current portion	126,000	116,000
Lease liabilities including current portion	28,803	32,640
Subtotal Debt	154,803	148,640
Lease liabilities including current portion	(28,803)	(32,640)
Total Debt	126,000	116,000
Cash and cash equivalents	(36,437)	(35,940)
Net Debt	89,563	80,060