

Earnings Conference Call

Quarter ended

September 30, 2022

Forward-Looking Statements

Quarter ended September 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 nine-month periods ended September 30, 2022 and September 30, 2021 available on www.sedar.com.

The Company is not aware of any significant changes to its risk factors previously disclosed. However, in 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. 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 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 November 1, 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 Q3 2022

All amounts are expressed in U.S. dollars.

Revenue in Q3 2022 increased by 31%, reaching \$66.4 million, compared to \$50.8 million for the same period last year, supported by higher demand in Specialty Semiconductors, as well as pharmaceutical and health in Performance Materials.

Adjusted EBITDA¹ in Q3 2022 reached \$9.1 million, compared to \$5.5 million for the same period last year. Adjusted EBITDA increased by \$2.5 million under Specialty Semiconductors and \$1.7 million under Performance Materials, despite the impact of inflation, supported by a favorable product mix.

The Company recorded an initial non-cash impairment of \$7.1 million on non-current assets in Q3 2022 upon winding down its low-margin lead-based product manufacturing activities in Tilly, Belgium.

On September 30, 2022, the backlog¹ represented 192 days of annualized revenue, 52 days higher than the previous quarter. The increase in the backlog is attributable to favorable negotiations of long-term contracts under Specialty Semiconductors, confirming the near-term growth potential in renewable energy and space applications.

Net debt¹ stood at \$83.3 million on September 30, 2022, down from \$89.6 million at the end of last quarter.

On September 29, 2022, 5N Plus announced it had successfully renewed and increased its multi-year agreement with First Solar for the supply of semiconductor materials associated with the manufacturing of thin-film photovoltaic (PV) modules. It is the largest award to date and expected to increase 5N Plus volumes by 35% in 2023 and by more than 100% in 2024, in line with First Solar's own growth plans.

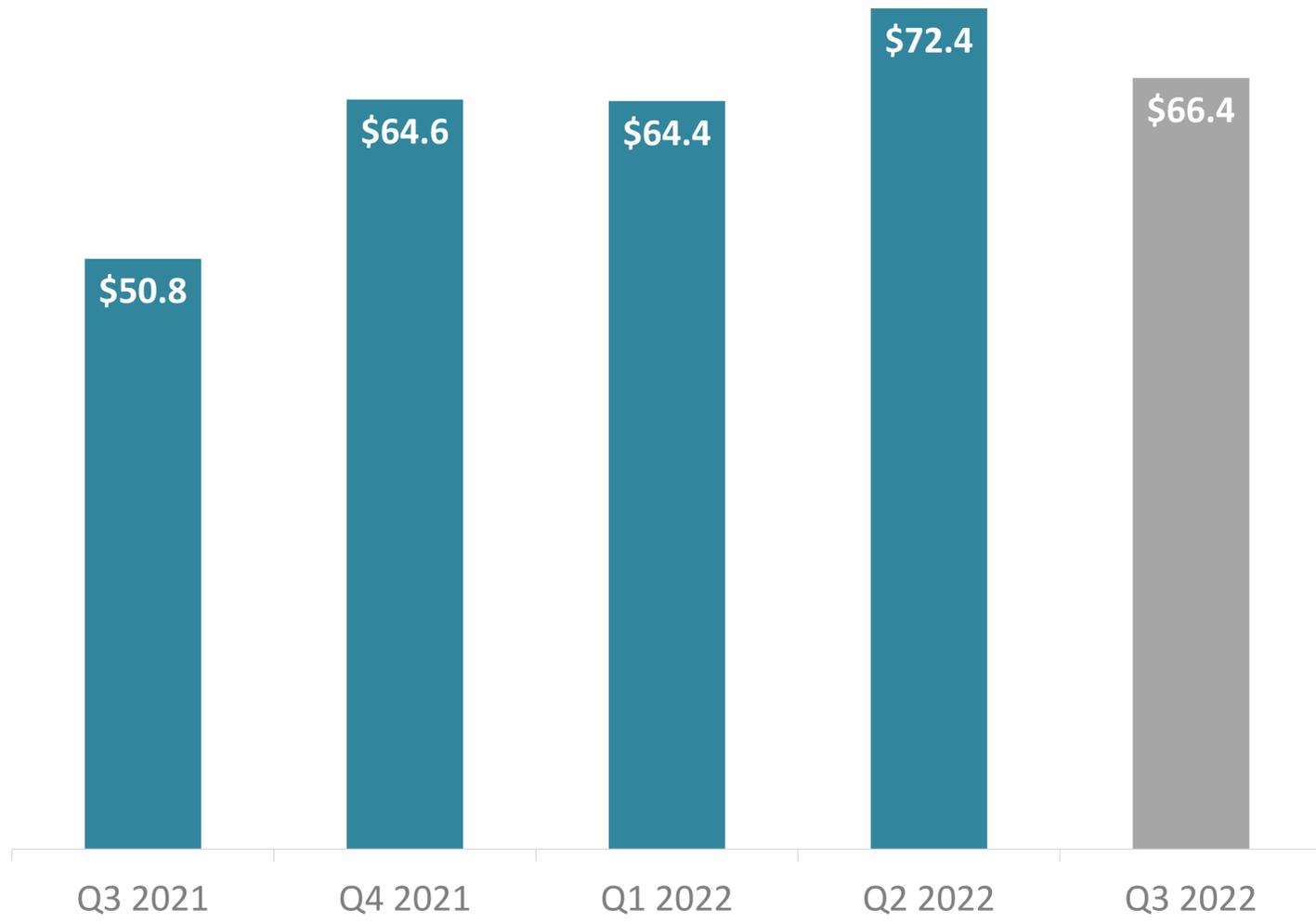
On October 17, 2022, 5N Plus announced that, through its subsidiary AZUR, it had signed a ten-year exclusive strategic partnership with Sierra Space for the production of a new solar cell, referred to as the MWT, for use in the production of Sierra Space's unique Space Solar Surface Mount Technology solar array systems. 5N Plus sales to Sierra Space are anticipated to reach \$10 million in 2023 and over \$20 million in 2024, incremental to the current sales of AZUR.

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 September 30, 2022

IN MILLIONS OF USD



Adjusted EBITDA

Quarter ended September 30, 2022

IN MILLIONS OF USD

Adjusted EBITDA¹



Adjusted EBITDA¹ in Q3 2022 reached \$9.1 million, compared to \$5.5 million for the same period last year. Adjusted EBITDA increased by \$2.5 million under Specialty Semiconductors and \$1.7 million under Performance Materials, despite the impact of inflation, supported by a favorable product mix.

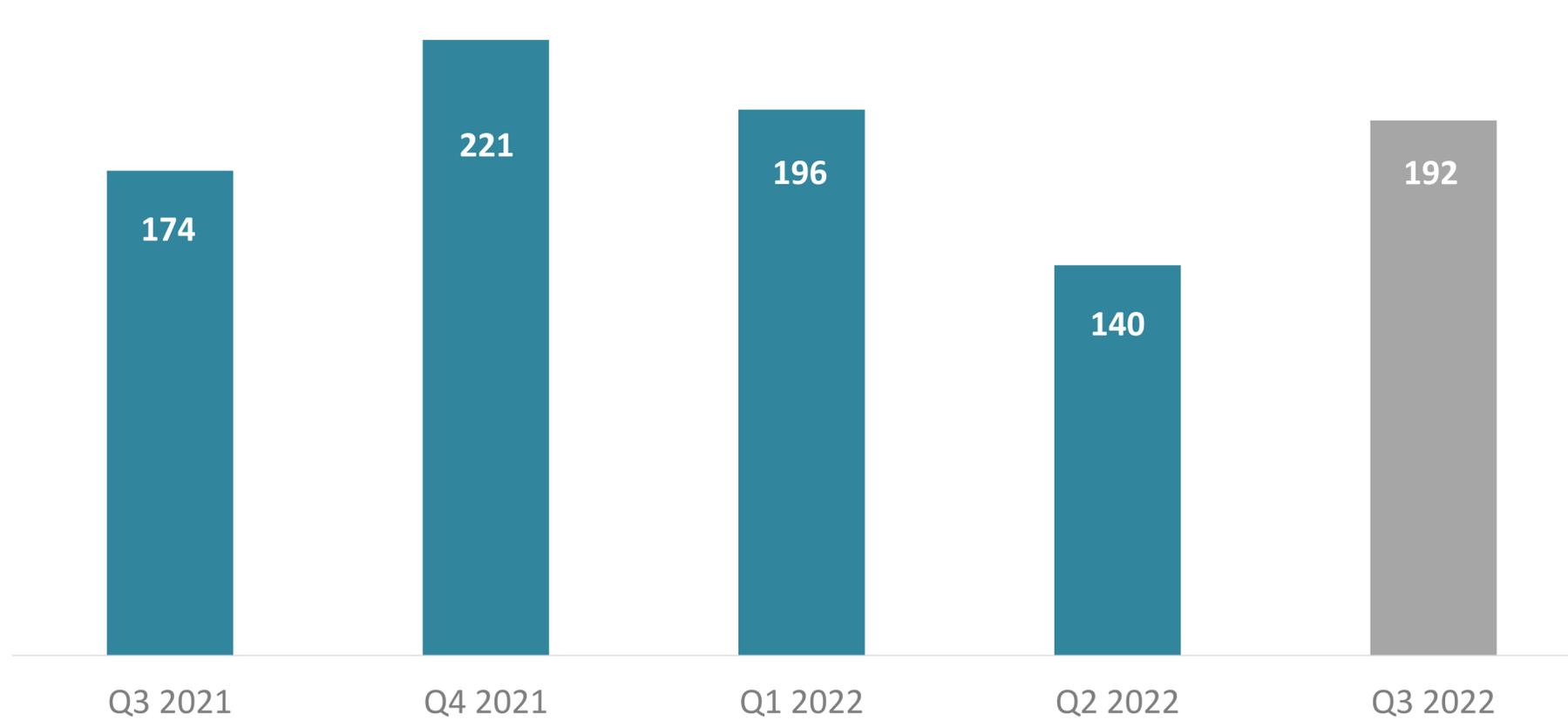
In Q3 2022, EBITDA¹ was \$1.8 million, compared to \$5.1 million in Q3 2021. The decrease is mainly explained by a non-cash impairment charge on non-current assets of \$7.1 million associated with the Company's intention to exit production of low-margin lead-based products at its Tilly, Belgium site.

¹ See Non-IFRS Measures

Backlog

Quarter ended September 30, 2022

IN NUMBER OF DAYS



Backlog¹ on September 30, 2022, represented 192 days of annualized revenue, an increase of 52 days or 37% over the backlog on June 30, 2022.

The increase in the backlog is attributable to favorable negotiations of long-term contracts under Specialty Semiconductors, confirming the near-term growth potential in renewable energy and space applications.

¹ See Non-IFRS Measures

Non-IFRS Measures

Quarter ended September 30, 2022

Adjusted EBITDA means Operating earnings (loss) 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 loss on disposal of assets held for sale. 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)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
	\$	\$	\$	\$
Revenues	66,372	50,839	203,181	145,434
Operating expenses	(68,813)	(48,835)	(208,016)	(137,101)
Operating (loss) earnings	(2,441)	2,004	(4,835)	8,333
Impairment of non-current assets	7,092	-	12,478	-
Share-based compensation expense	10	62	1,170	1,149
Litigation and restructuring costs	241	500	613	500
Loss on disposal of assets held for sale	216	-	216	-
Depreciation and amortization	3,996	2,971	13,681	8,171
Adjusted EBITDA	9,114	5,537	23,323	18,153
Adjusted EBITDA margin	13.7%	10.9%	11.5%	12.5%

Non-IFRS Measures

Quarter ended September 30, 2022

EBITDA means net earnings (loss) 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)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
	\$	\$	\$	\$
Net (loss) earnings	(6,968)	(792)	(14,853)	2,130
Interest on long-term debt, imputed interest and other interest expense	1,821	961	4,476	2,549
Income taxes expense	2,902	1,965	5,003	4,316
Depreciation and amortization	3,996	2,971	13,681	8,171
EBITDA	1,751	5,105	8,307	17,166

Non-IFRS Measures

Quarter ended September 30, 2022

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

Quarter ended September 30, 2022

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 September 30, 2022	As at December 31, 2021
	\$	\$
Bank indebtedness	-	-
Long-term debt including current portion	123,500	116,000
Lease liabilities including current portion	29,401	32,640
Subtotal Debt	152,901	148,640
Lease liabilities including current portion	(29,401)	(32,640)
Total Debt	123,500	116,000
Cash and cash equivalents	(40,172)	(35,940)
Net Debt	83,328	80,060