5N PLUS
Enabling Performance

Earnings Conference Call Quarter ended December 31, 2019

Forward-Looking Statements

This presentation may contain forward-looking information 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. Factors of uncertainty and risk that might result in such differences include the risks associated with our growth strategy, credit, liquidity, interest rate, litigation, inventory pricing, commodity pricing, currency fluctuation, fair value, source of supply, environmental regulations, competition, dependence on key personnel, business interruptions, changes to backlog, protection of intellectual property, international operations including China, international trade regulations, collective agreements and being a public issuer as well as systems, network infrastructure and data failure, interruption and breach. A description of the risks affecting the Company's business and activities appears under the heading "Risk and Uncertainties" of this MD&A dated February 25, 2020. 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 MD&A 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 MD&A 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 Q4 and FY 2019
Demonstrating Resilience & Viability in a Perfect Storm

For the fourth quarter and fiscal year of 2019, the Company reported the following:

- Adjusted EBITDA and EBITDA1,2 reached $22.0 million and $19.1 million in 2019, compared to $32.4 million and $29.0 million in 2018. This performance reflects the adverse movements in the underlying metal notations, recent deterioration of the contributions from our upstream activities due to current metal market conditions, production challenges associated with the new business activities at the beginning of the year, along with the application of the most recent multi-year commercial contracts awarded in sector renewable energy, delivering higher volume of products at lower margins.

- The Adjusted EBITDA and EBITDA for the fourth quarter reached $4.5 million and $3.7 million in 2019 compared to $6.9 million and $5.6 million in 2018. The fourth quarter results were impacted by factors mentioned above along with the historical cyclicality associated with the fourth quarter.

- Net earnings for the year 2019 reached $1.8 million or $0.02 per share, compared to $14.0 million or $0.17 per share for the year 2018.

- Revenue in 2019 reached $196.0 million compared to $218.0 million in 2018, mostly impacted by adverse movements in the underlying metal notations as evident in lower revenue from the Eco-Friendly Materials segment which utilizes more of these metals as consumables in its products.

- Return on Capital Employed1 (ROCE) reached 8.2% in 2019, compared to 15.1% in 2018 reflecting the overall margin contraction mostly explained by the adverse movements in the underlying metal notations, while capital employed reduced by 4% when compared to 2018.

- Net debt1 stood at $35.0 million as at December 31, 2019 from $22.2 million for the same period last year, impacted by additional working capital and to a lesser degree participation in the normal course issuer bid (“NCIB”) plan.

- As of December 31, 2019, backlog1 reached 243 days of sales outstanding, higher than previous quarter and Q4 2018 which ended at 217 days. Bookings1 in Q4 2019 reached 96 days compared to 102 days in Q3 2019 and 105 days in Q4 2018.

- As of December 31, 2019, 5N Plus had purchased and cancelled 1,696,733 of the Company’s common shares under the NCIB plan.

[1] See Non-IFRS Measures

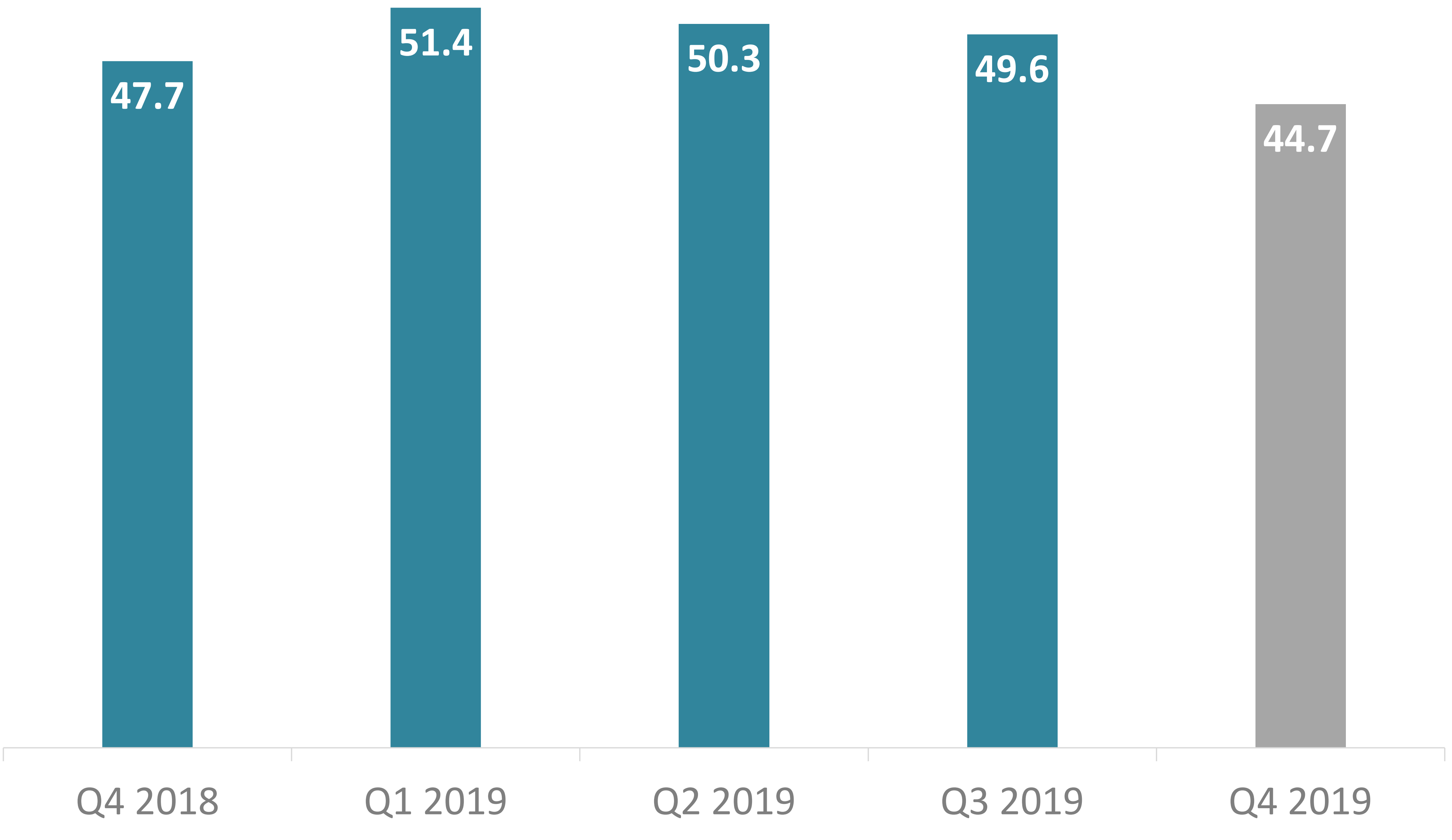
[2] On January 1, 2019, the Company applied IFRS 16 *Leases* retrospectively with no restatement of comparative information, including non-IFRS measures and tables, as allowed by the Standard. This positively impacted the current year’s Adjusted EBITDA and EBITDA when comparing them to the prior year’s amounts (see Accounting Policies and Changes section in the MD&A for more details).

5N PLUS
Enabling Performance

Revenue

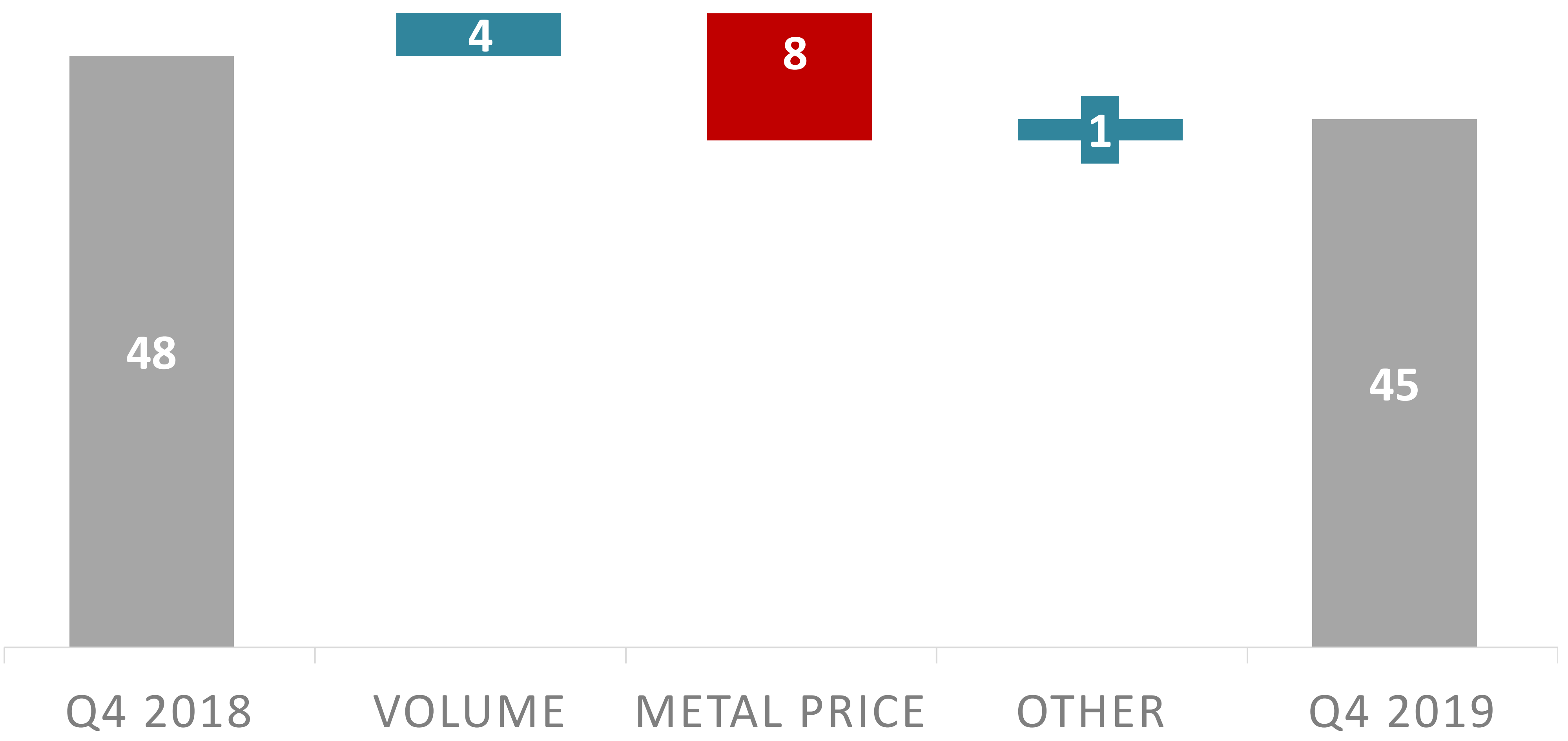
Quarter ended December 31, 2019

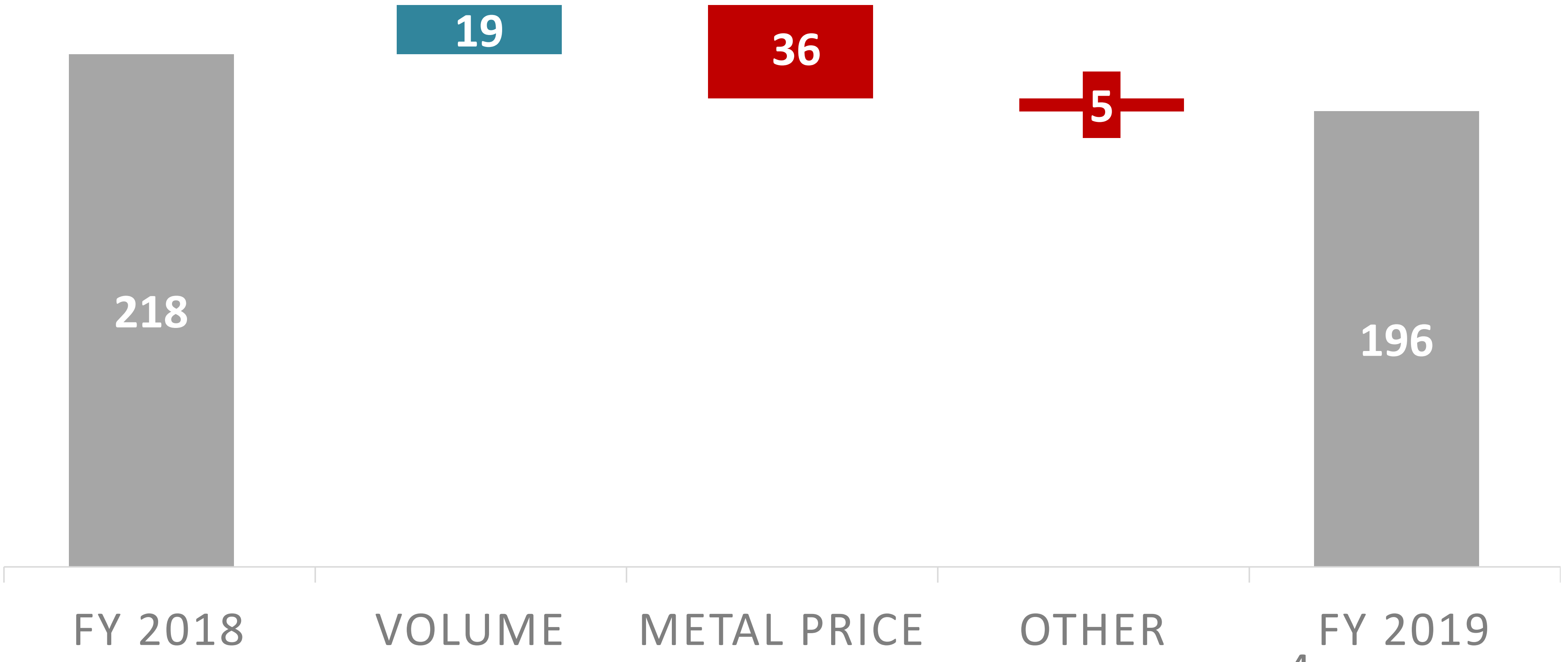
IN MILLIONS OF USD



Revenue in 2019 reached $196.0 million compared to $218.0 million in 2018; mostly impacted by adverse movements in the underlying metal notations as evident in lower revenue from the Eco-Friendly Materials segment which utilizes more of these metals as consumables in its products.

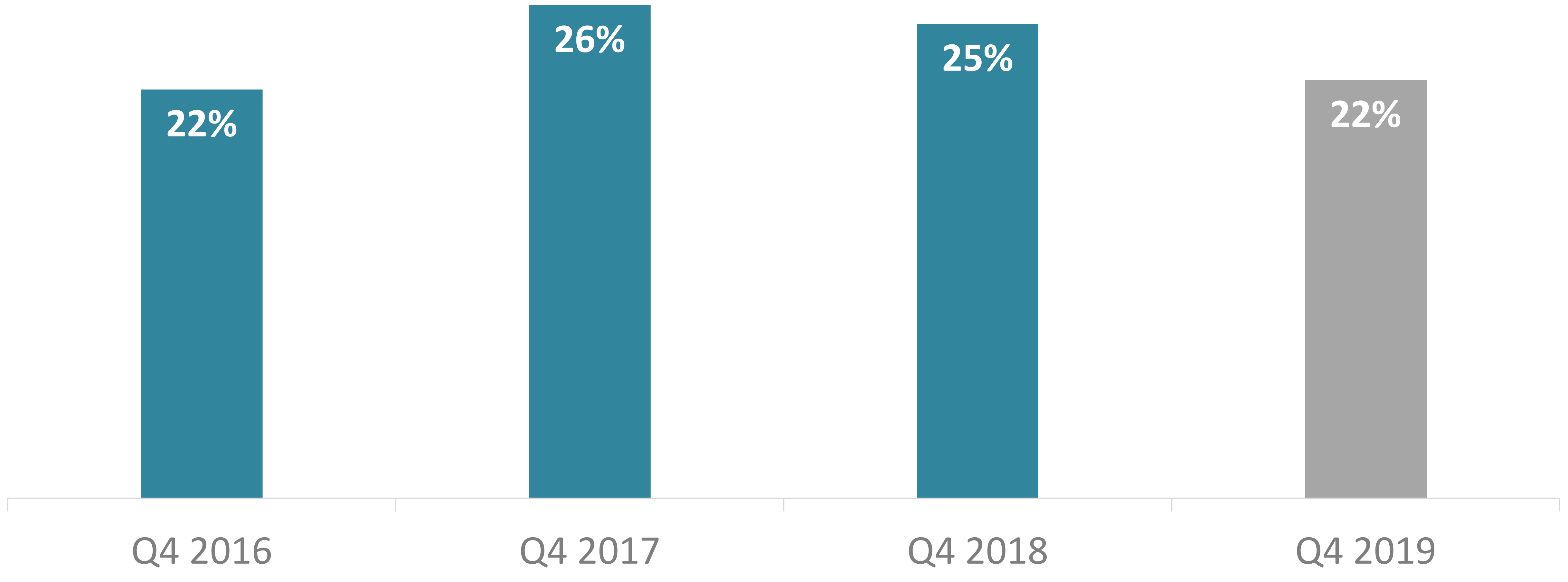
Demand for our products remained strong

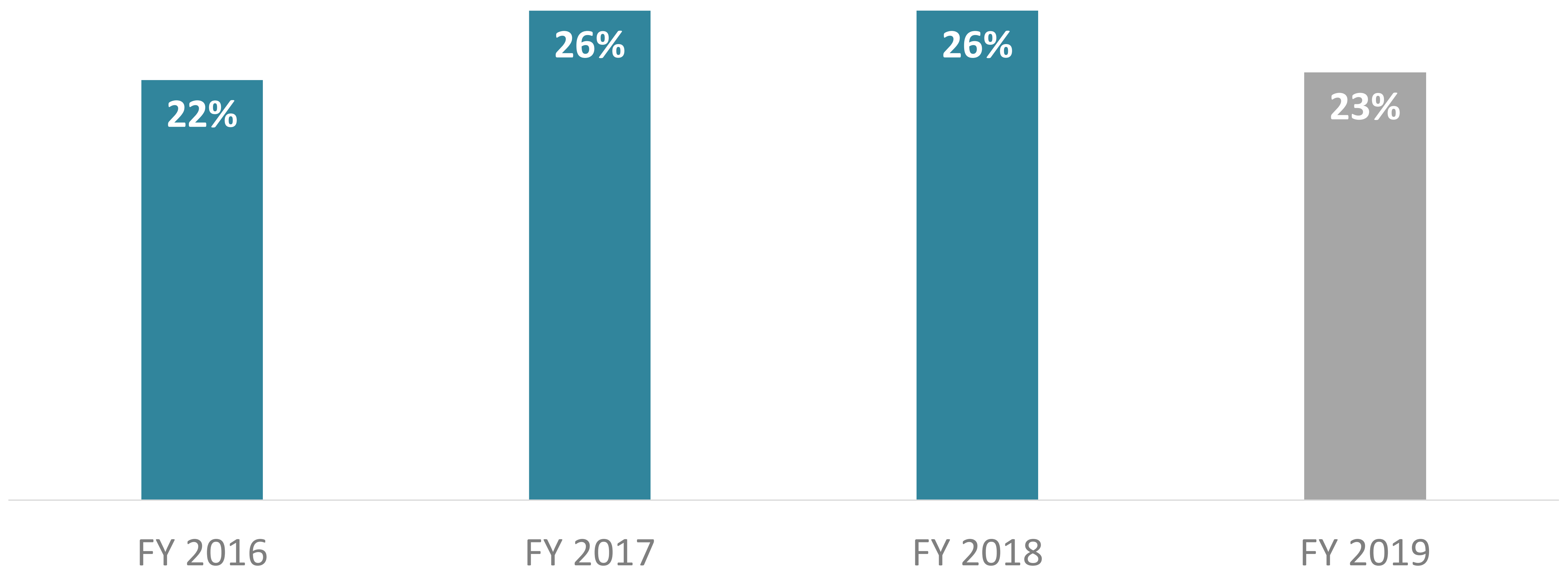




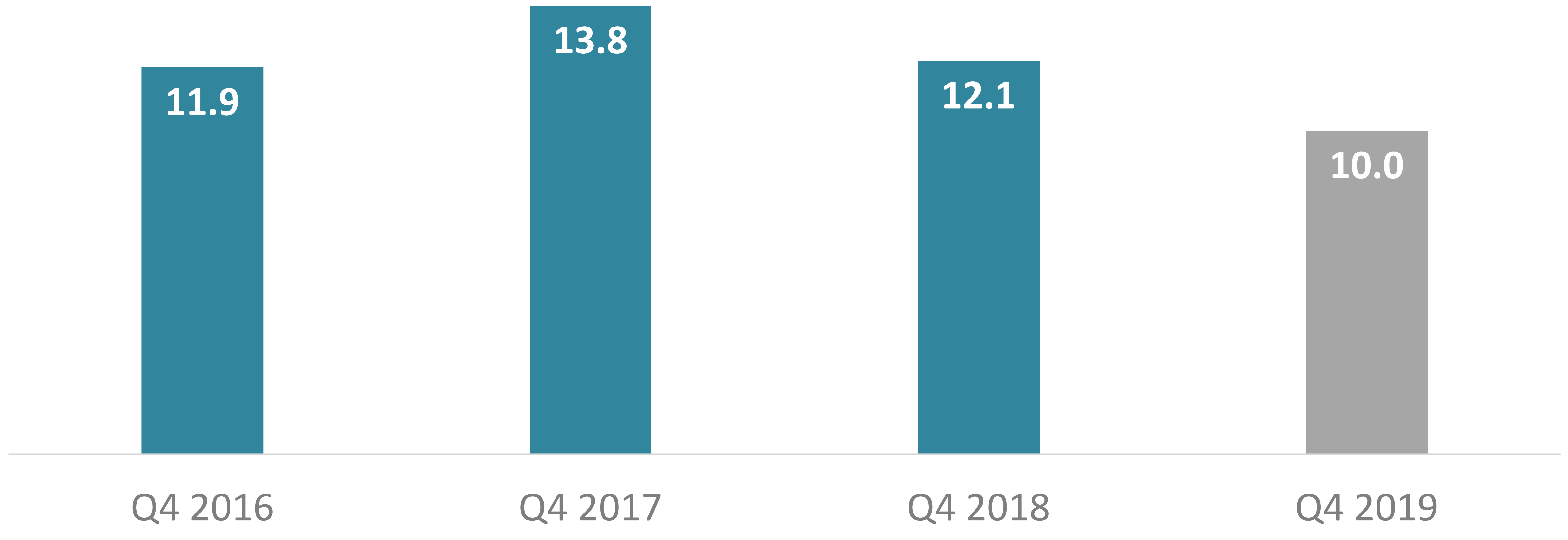
Gross Margin

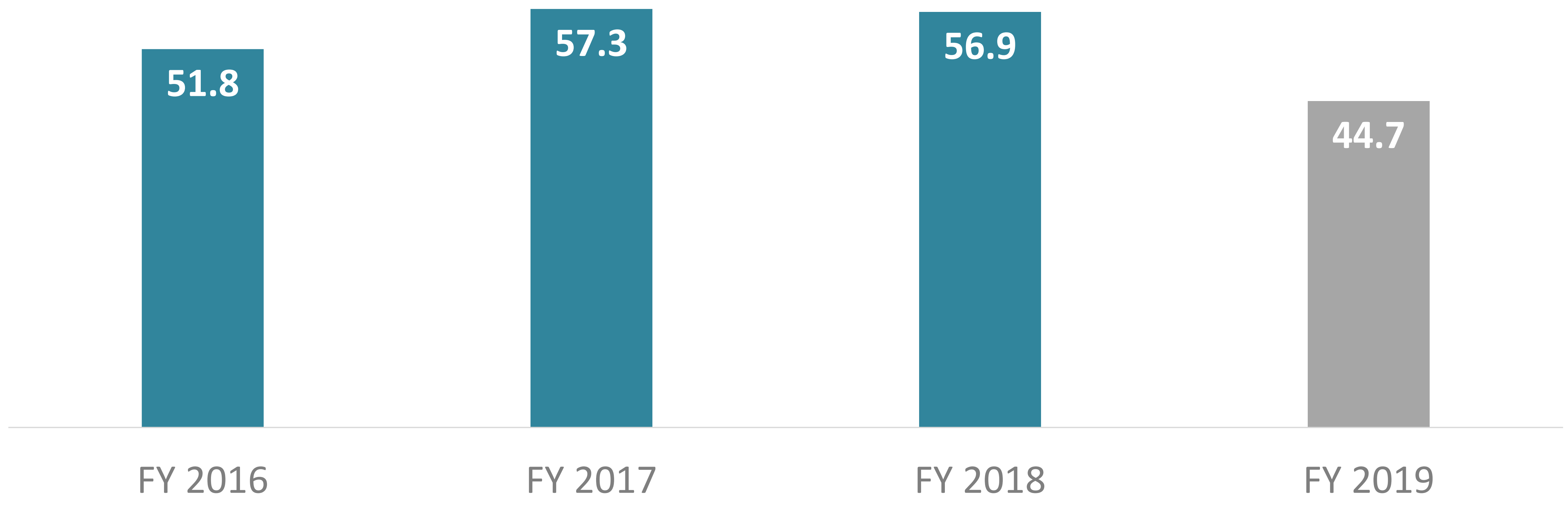
Quarter ended December 31, 2019





IN MILLIONS OF USD



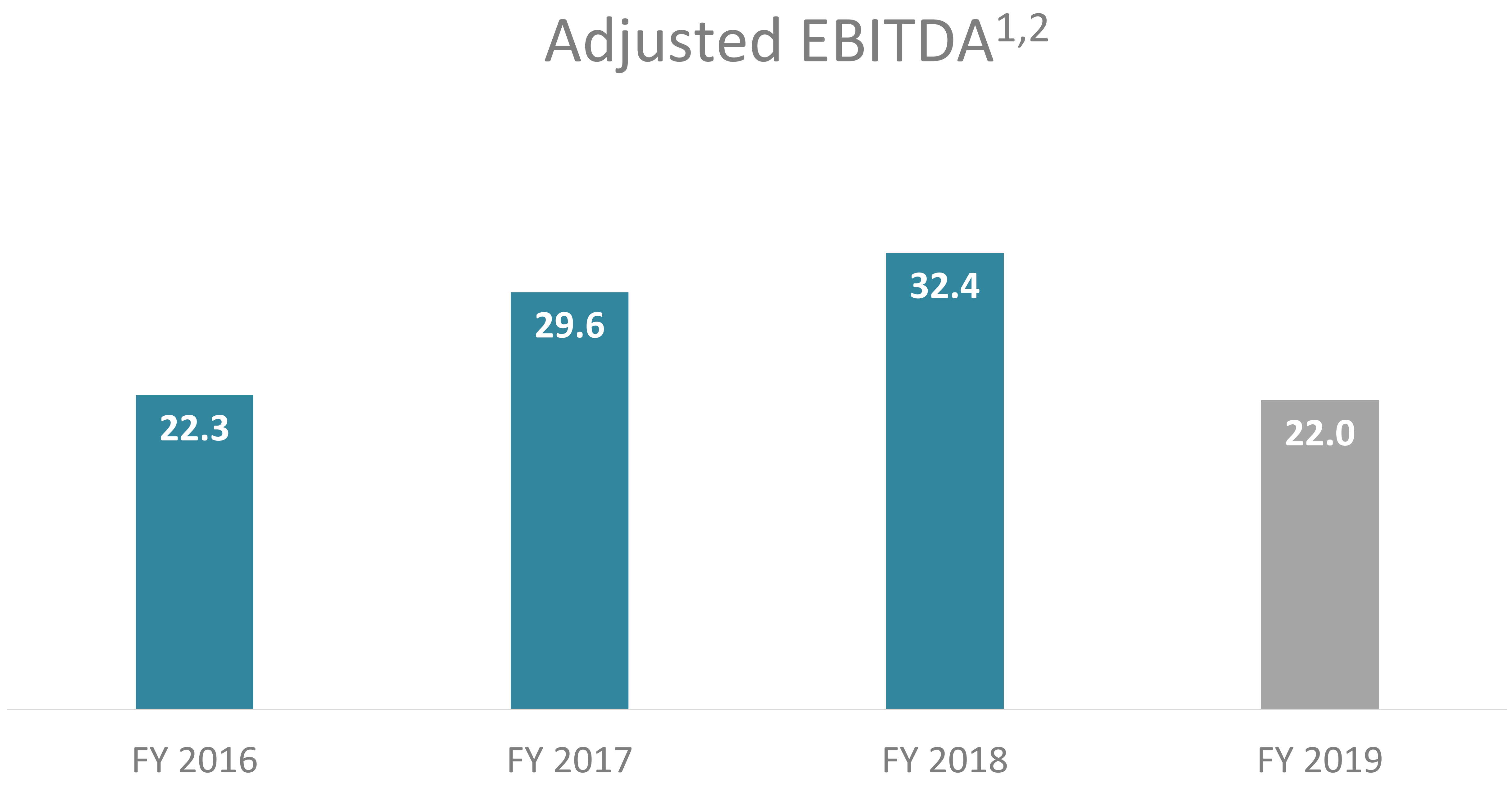


[1] See Non-IFRS Measures

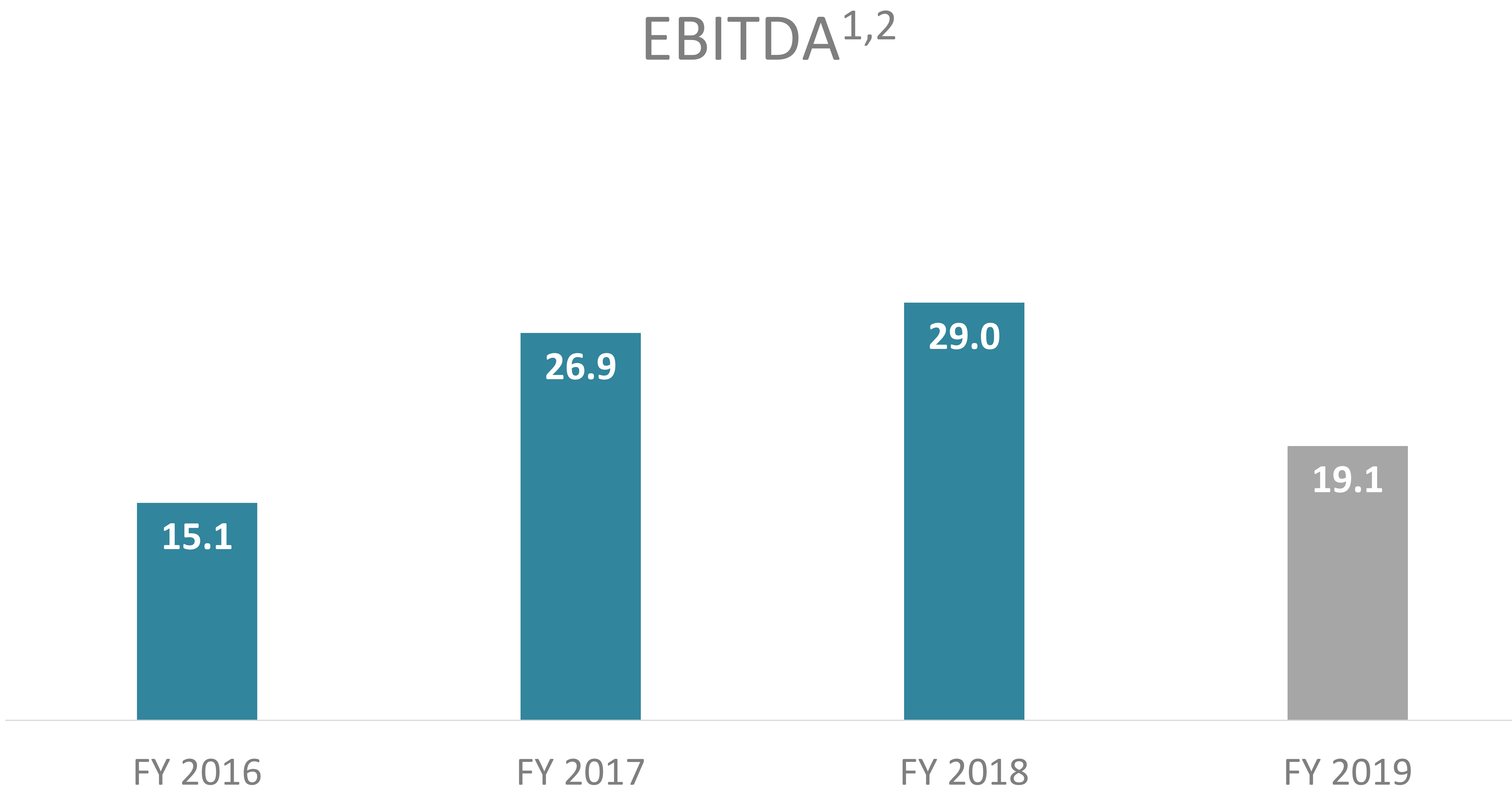
Adjusted EBITDA AND EBITDA

Quarter ended December 31, 2019

IN MILLIONS OF USD



IN MILLIONS OF USD



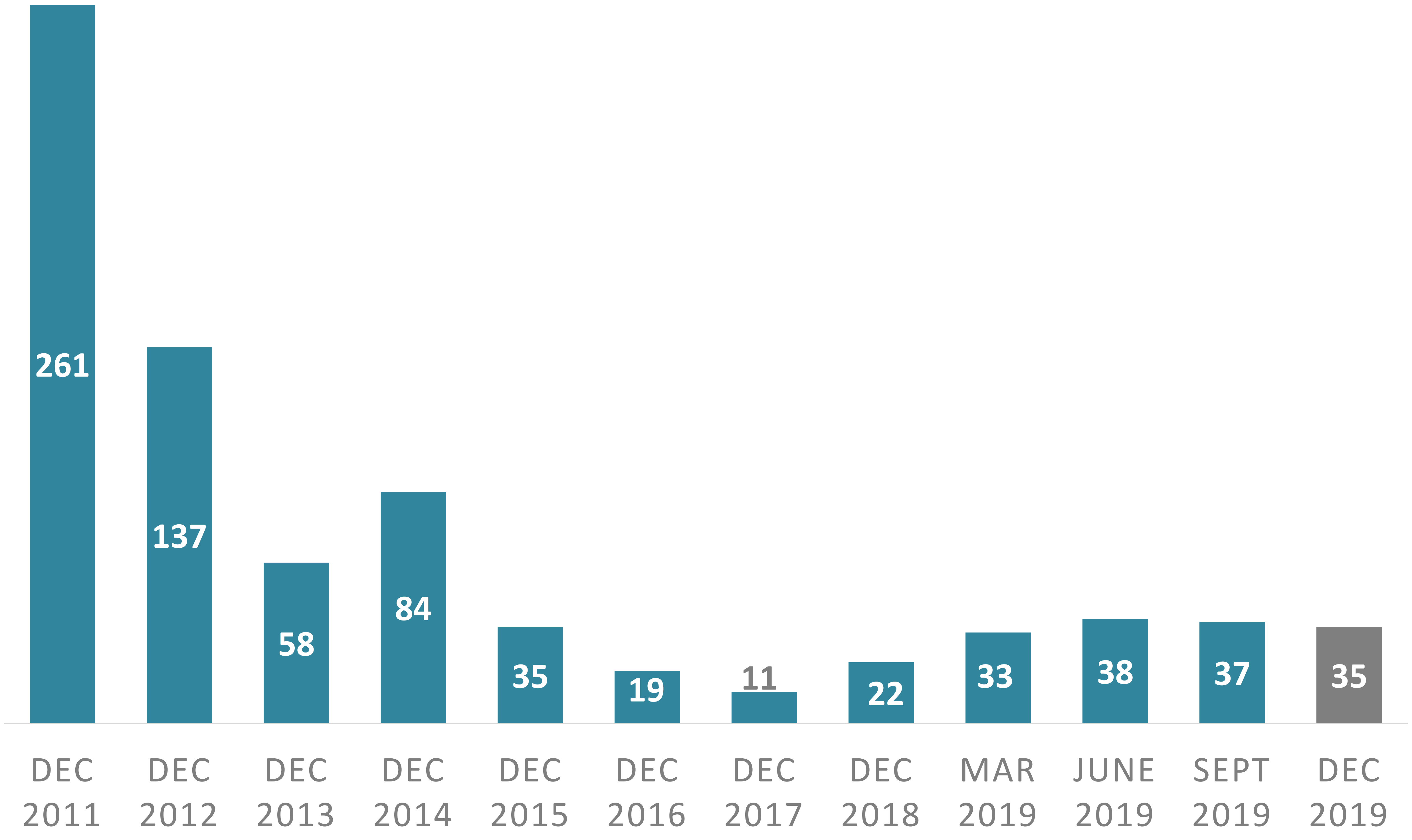
[1] See Non-IFRS Measures

[2] On January 1, 2019, the Company applied IFRS 16 *Leases* retrospectively with no restatement of comparative information, including non-IFRS measures and tables, as allowed by the Standard. This positively impacted the current year's Adjusted EBITDA and EBITDA when comparing them to the prior year's amounts (see Accounting Policies and Changes section in the MD&A for more details).

Net Debt Evolution

Quarter ended December 31, 2019

IN MILLIONS OF USD



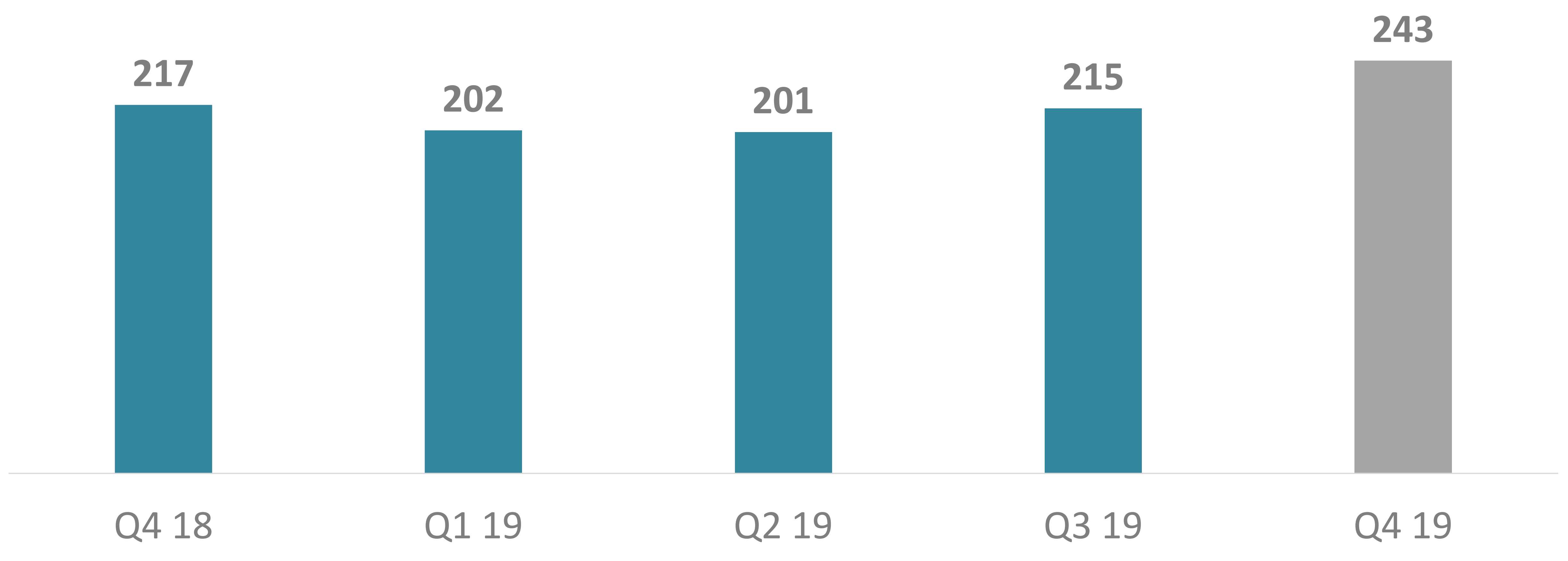
- High level of liquidity maintained at US$20.1 million at the end of Q4 2019.
- Net debt[1] after considering cash and cash equivalents, increased by $12.8 million, from $22.2 million as at December 31, 2018 to $35.0 million as at December 31, 2019, mostly impacted by non-cash working capital requirements.
- On March 28, 2019, the Company redeemed all its outstanding 5.75% convertible unsecured subordinated debentures maturing on June 30, 2019 for an aggregate principal amount of CA$26.0 million. On March 22, 2019, the Company completed the withdrawal of the second tranche of its new term loan in the amount of $20.0 million to redeem the outstanding debentures. As at December 31, 2019, there were no outstanding convertible debentures.

[1] See Non-IFRS Measures

Backlog

Quarter ended December 31, 2019

IN NUMBER OF DAYS



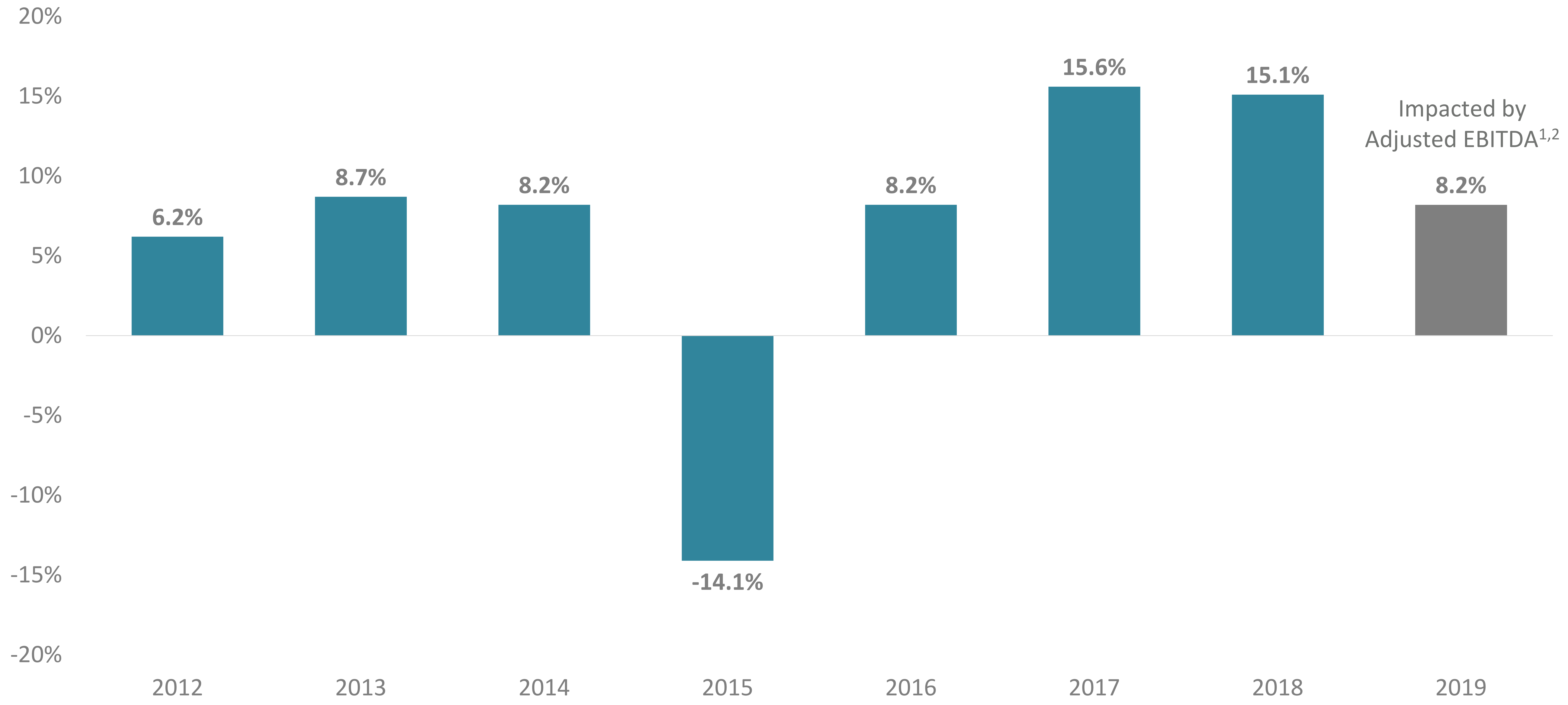
Backlog[1] as at December 31, 2019 reached a level of 243 days of annualized revenue, an increase of 28 days over the backlog ended September 30, 2019 and 26 days over the backlog ended December 31, 2018.

Bookings[1] in Q4 2019 reached 96 days compared to 102 days in Q3 2019 and 105 days in Q4 2018.

[1] See Non-IFRS Measures

ROCE[1]

Quarter ended December 31, 2019

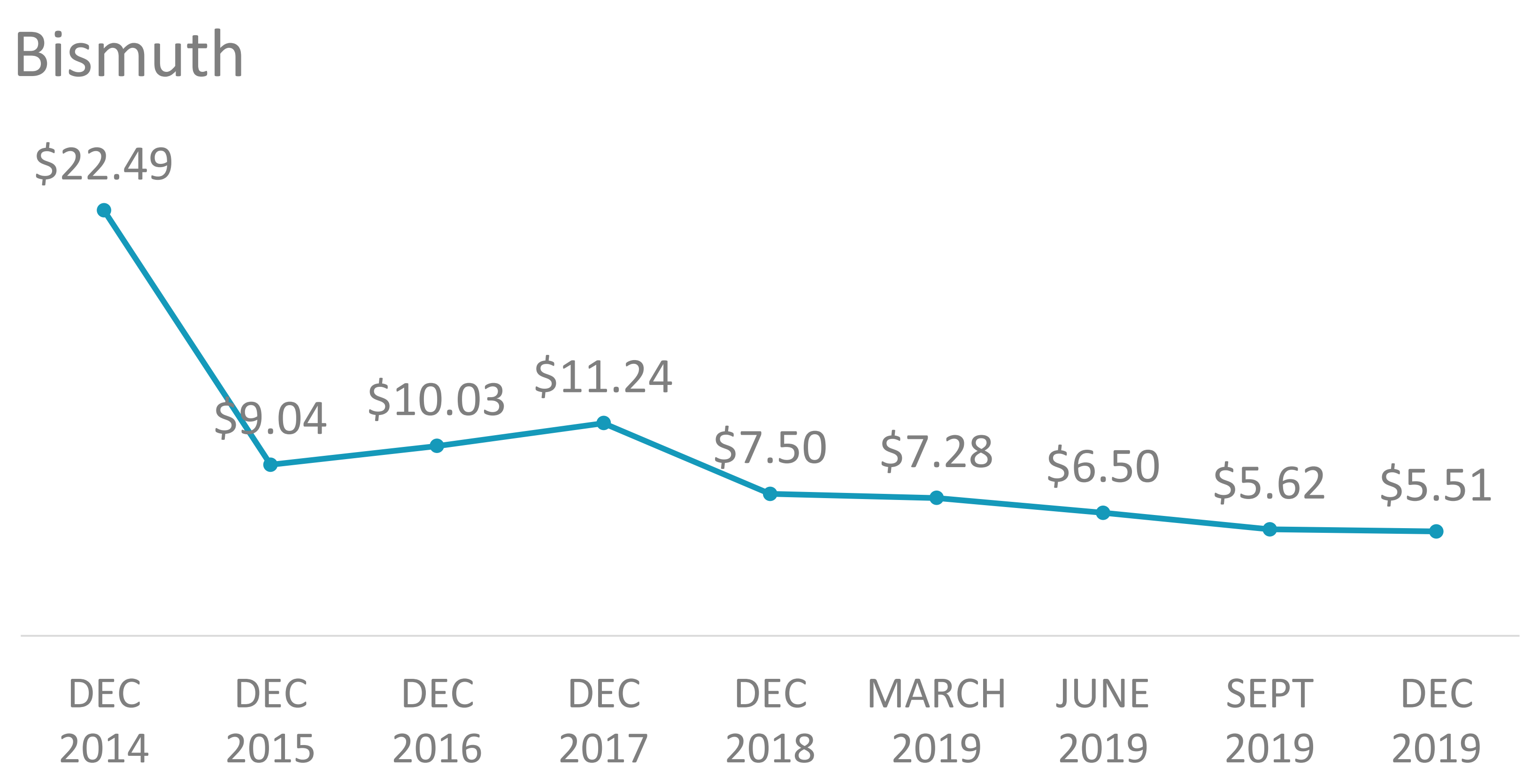


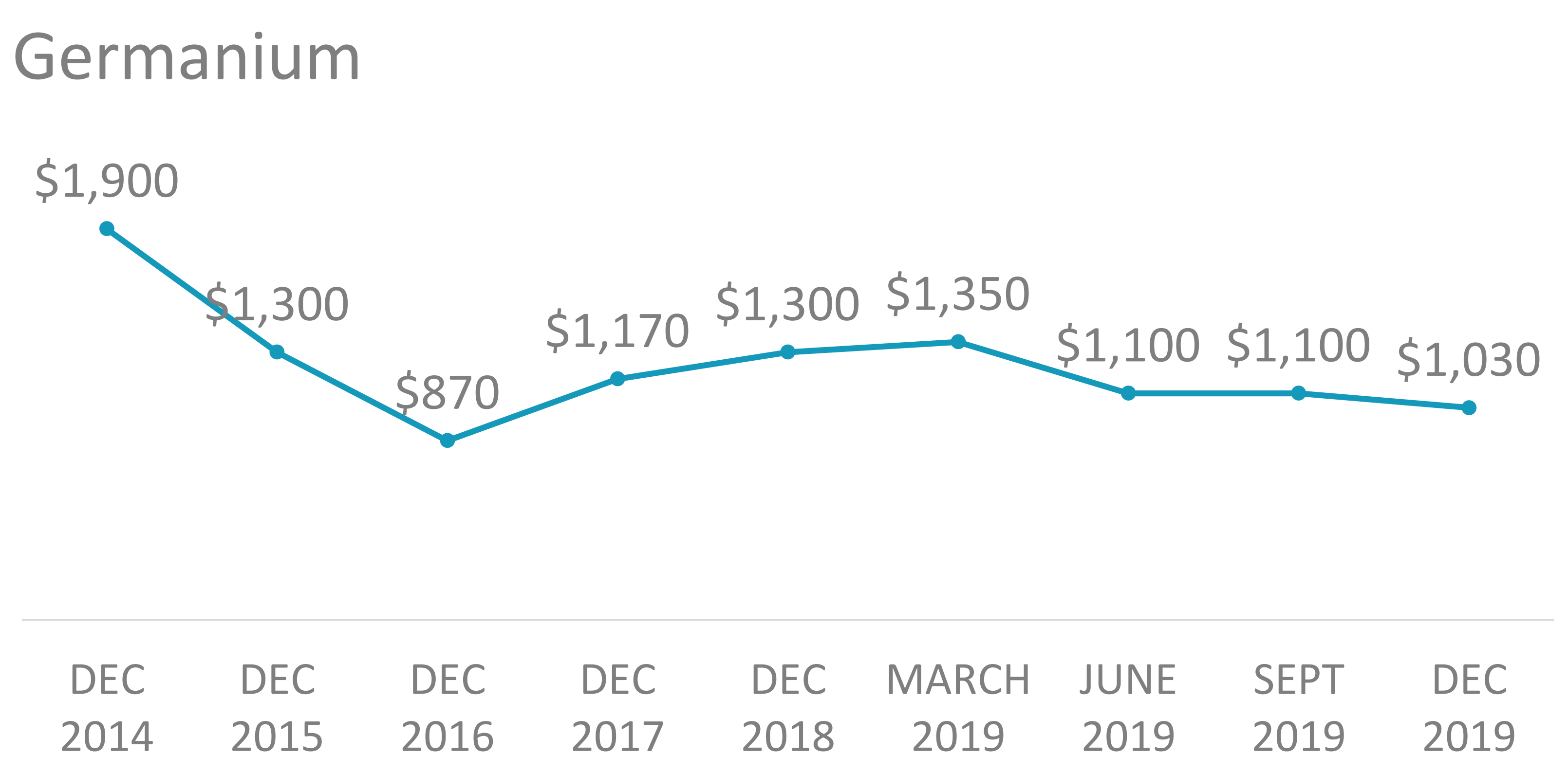
[1] See Non-IFRS Measures

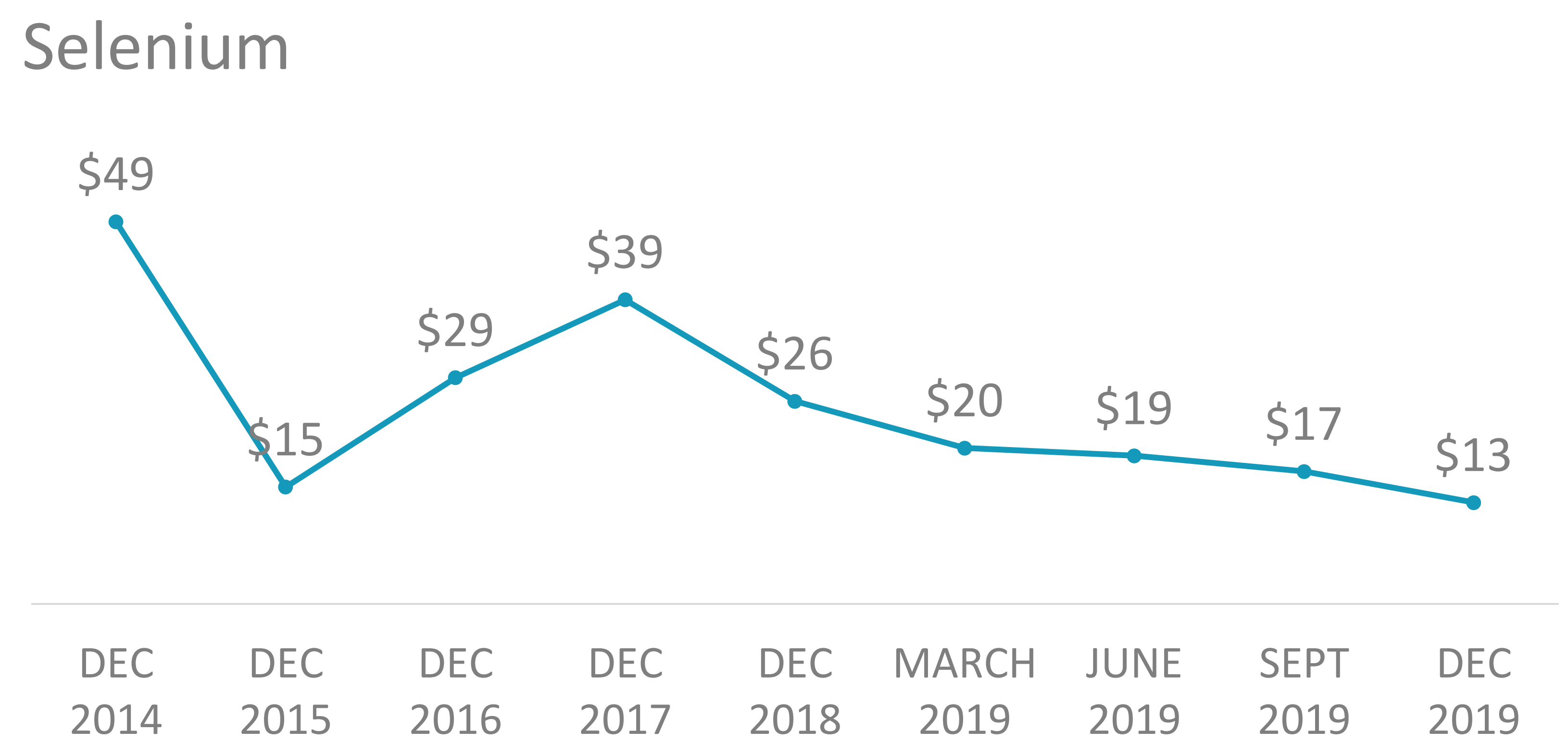
[2] On January 1, 2019, the Company applied IFRS 16 *Leases* retrospectively with no restatement of comparative information, including non-IFRS measures and tables, as allowed by the Standard. This positively impacted the current year's Adjusted EBITDA and EBITDA when comparing them to the prior year's amounts (see Accounting Policies and Changes section in the MD&A for more details).

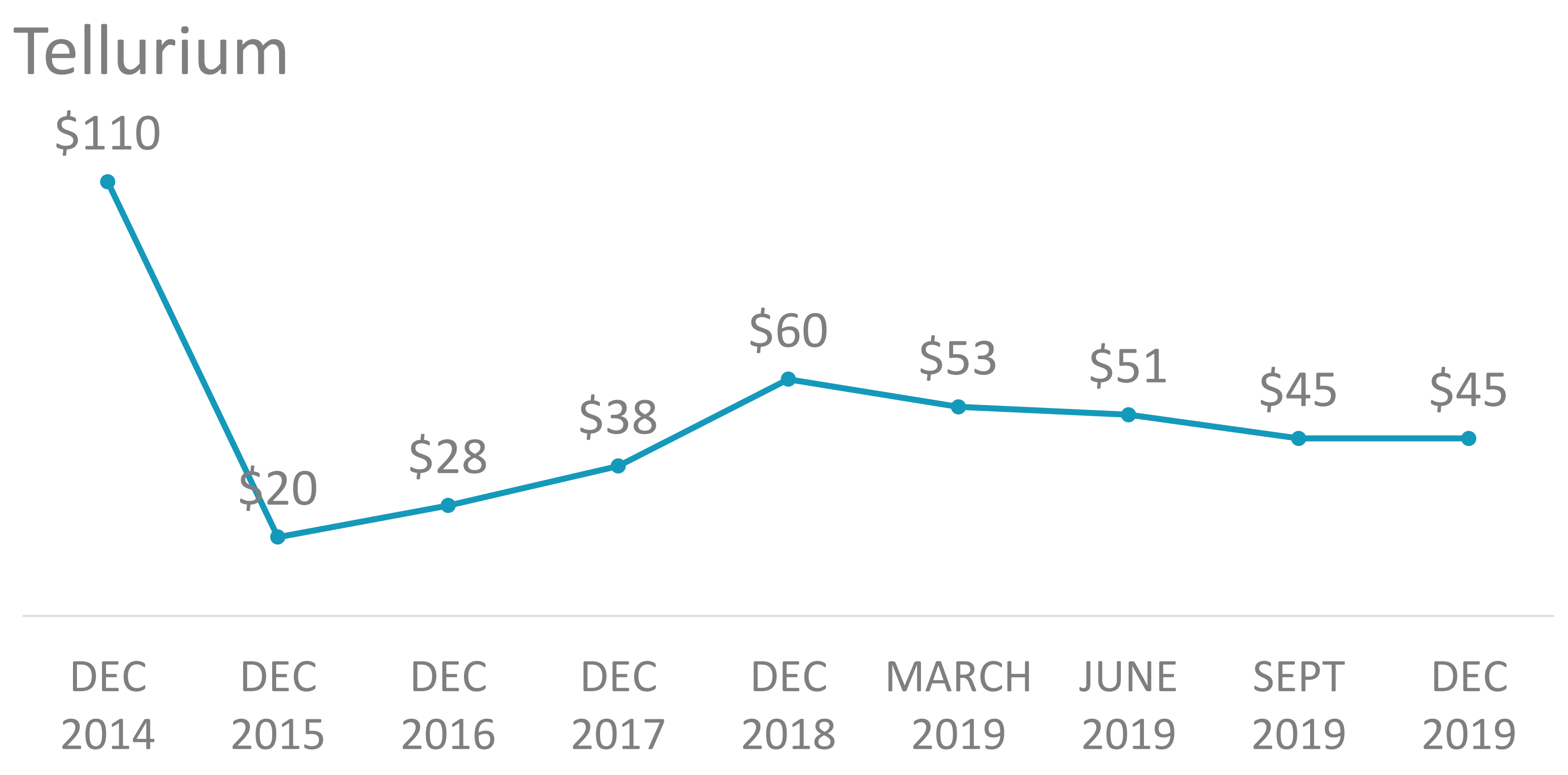
Metal Prices in U.S. dollars per kilo

Quarter ended December 31, 2019









Source: Low Metal Bulletin

Non-IFRS Measures

Backlog represents the expected orders we have 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 days, and is calculated by adding revenues to the increase or decrease in backlog for the period considered divided by annualized year revenues. We use backlog to provide an indication of expected future revenues in days, and bookings to determine our ability to sustain and increase our revenues.

EBITDA means net earnings before interest expenses, income taxes, depreciation and amortization. We use EBITDA because we believe it is a meaningful measure of the operating performance of our 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.

Adjusted EBITDA means EBITDA as defined above before impairment of inventories, share-based compensation expense, impairment of non-current assets, litigation and restructuring costs (income), gain on disposal of property, plant and equipment, change in fair value of debenture conversion option, foreign exchange and derivatives loss (gain). We use adjusted EBITDA because we believe it is a meaningful measure of the operating performance of our 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.

Gross margin is a measure we use to monitor the sales contribution after paying cost of sales excluding depreciation and impairment inventory charge. We also expressed this measure in percentage of revenues by dividing the gross margin value by the total revenue.

Net debt is calculated as total debt (comprising long-term debt, convertible debentures and cross-currency swap in the consolidated statement of financial position) less cash and cash equivalents. Any newly introduced IFRS 16 reporting measures in reference to lease liabilities are excluded from the calculation. We use this measure as an indicator of our overall financial position.

Non-IFRS Measures

Return on Capital Employed (ROCE) is a non-IFRS financial measure, calculated by dividing the annualized Adjusted EBIT by capital employed at the end of the period. Adjusted EBIT is calculated as the Adjusted EBITDA less depreciation of PPE and amortization of intangible assets (adjusted for accelerated depreciation charge, if any). Capital employed is the sum of the accounts receivable, the inventory, the PPE, the goodwill and intangibles less trade and accrued liabilities (adjusted for exceptional items). We use ROCE to measure the return on capital employed, whether the financing is through equity or debt. In our view, this measure provides useful information to determine if capital invested in the Company yields competitive returns. The usefulness of ROCE is limited by the fact that it is a ratio and not providing information as to the absolute amount of our net income, debt or equity. It also excludes certain items from the calculation and other companies may use a similar measure but calculate it differently.