

Earnings Conference Call

Quarter ended

December 31, 2022

Forward-Looking Statements

Quarter ended December 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. Factors of uncertainty and risk that might result in such differences include the risks associated with interest rate, foreign currency, credit, liquidity, global economic conditions, crisis and climate change management, international operations including China, environmental regulations, social and governance (ESG) considerations, safety and hazards, prolonged armed conflict in Ukraine, COVID-19, availability and retention of qualified employees, collective agreements, litigation, our growth strategy, competition, commodity price, sources of supply, protection of intellectual property, inventory price, business interruptions, changes in backlog, acquisitions, systems, network infrastructure and data failure, as well as market price of the common shares. A description of the risks affecting the Company's business and activities appears under the heading "Risk and Uncertainties" of the 5N Plus's 2022 MD&A dated February 21, 2023.

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 February 21, 2023 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 2022

All amounts are expressed in U.S. dollars.

Revenue in Q4 2022 reached \$61.0 million, compared to \$64.6 million for the same period last year. The decrease is primarily attributable to the phase out and divestiture of the Tilly, Belgium operations. Revenue increased by 26% to \$264.2 million in FY 2022, compared to \$210.0 million last year, supported by the acquisition of AZUR and higher demand for renewable energy in Specialty Semiconductors, as well as for pharmaceutical and health in Performance Materials.

Adjusted EBITDA¹ in Q4 2022 reached \$6.7 million, compared to \$10.1 million for the same period last year, due to AZUR realizing the majority of its 2021 annual Adjusted EBITDA in the months following its acquisition. Adjusted EBITDA for FY 2022 reached \$30.0 million, achieving the high end of the Company's FY 2022 guidance, compared to \$28.2 million last year, despite the negative impact of the Russia/Ukraine conflict in Q1 2022, rising inflation and the winding down and divestiture of the Tilly, Belgium operations.

In Q4 2022, the Company recorded a loss on divestiture of \$7.8 million on the winding down and divestiture of the Tilly, Belgium operations completed in December 2022, as well as a \$3.2 million in litigation and restructuring costs, mainly attributable to the same transaction.

On December 31, 2022, the backlog¹ represented 253 days of annualized revenue, 61 days higher than the previous quarter, and 32 days higher than the same period last year. The increase in the backlog is attributable to favourable negotiations of long-term contracts under Specialty Semiconductors.

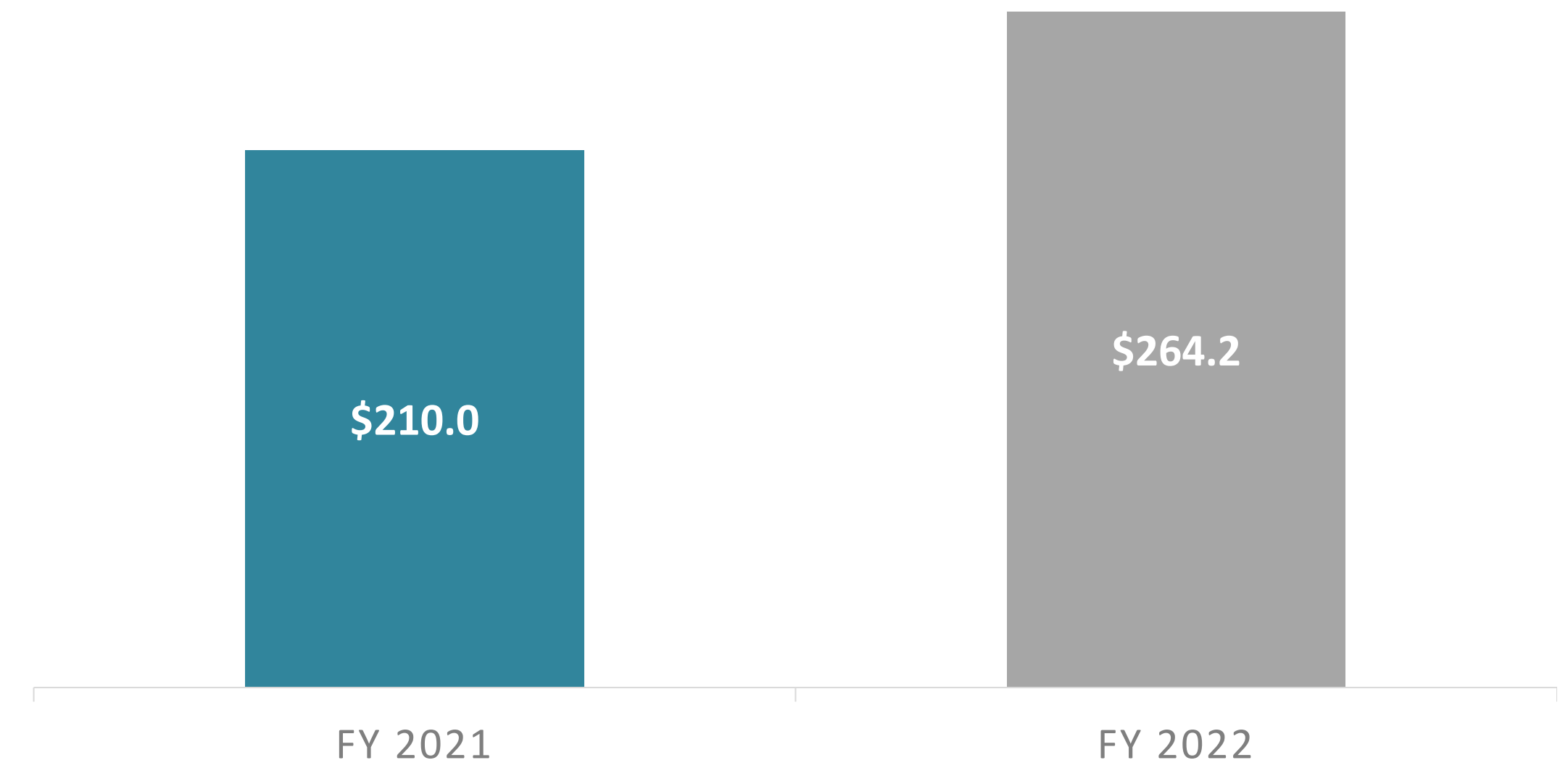
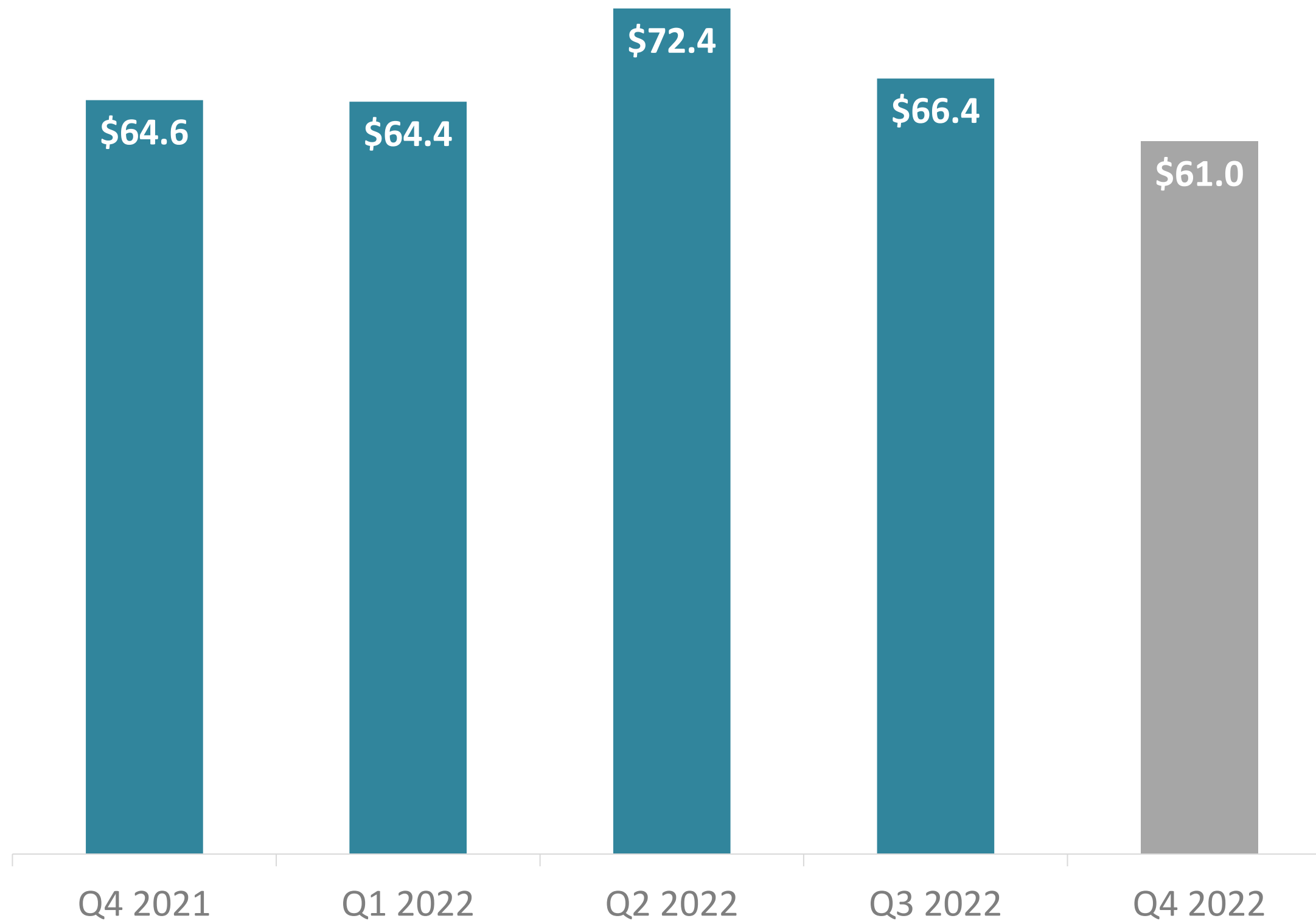
Net debt¹ stood at \$78.3 million on December 31, 2022, down from \$80.1 million at the end of the prior year.

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 December 31, 2022

IN MILLIONS OF USD



In FY 2022, revenue increased by 26%, reaching \$264.2 million, compared to \$210.0 million in FY 2021, supported by the acquisition of AZUR completed in November 2021 and higher demand from renewable energy under Specialty Semiconductors, as well as pharmaceutical and health under Performance Materials.

Adjusted EBITDA

Quarter ended December 31, 2022

IN MILLIONS OF USD

Adjusted EBITDA¹



Adjusted EBITDA¹ for FY 2022 reached \$30.0 million, compared to \$28.2 million last year, despite the negative impact of the Russia/Ukraine conflict in Q1 2022, rising inflation and the winding down and divestiture of the Tilly, Belgium operations. Corporate incurred additional expenses related to the integration of AZUR, other corporate projects and the impact of inflation.

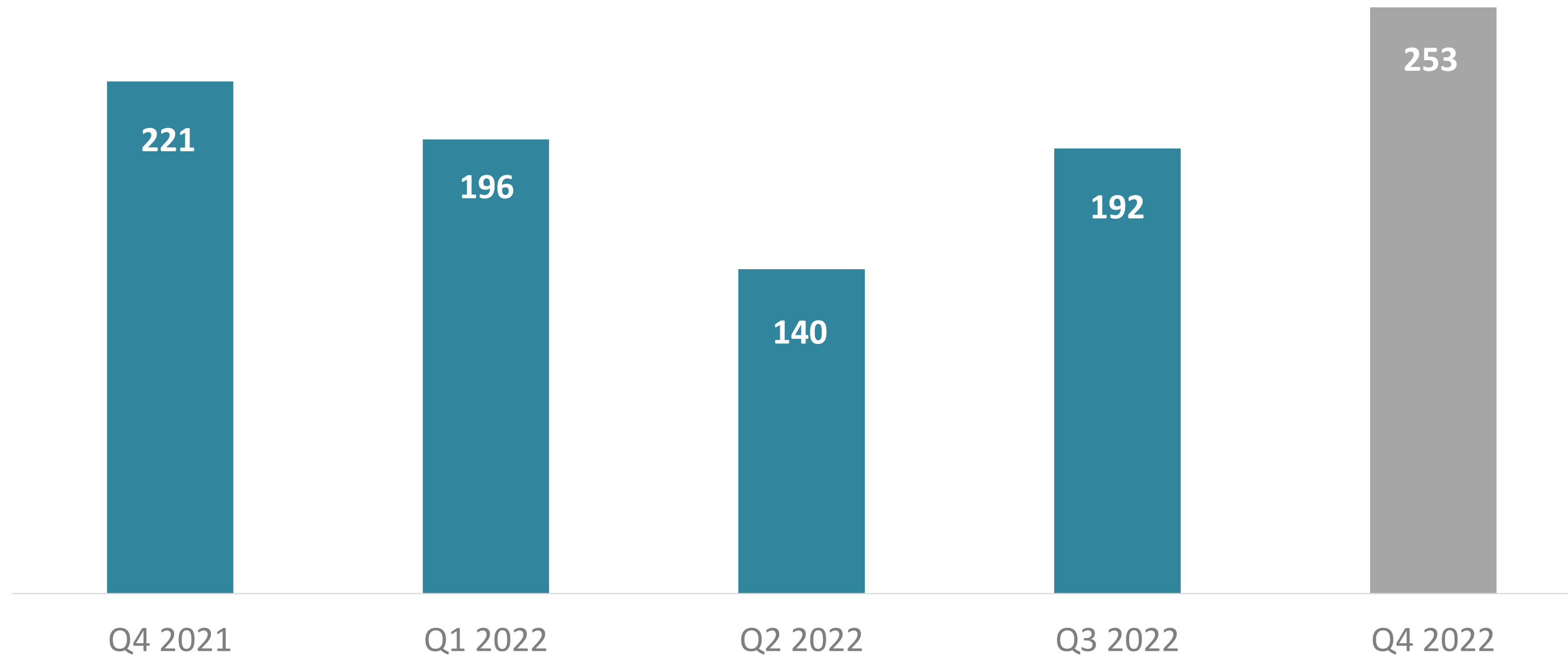
Given its investments in high-growth potential opportunities, with unprecedented demand in key end markets and a simplified business and product mix, management expects its projected Adjusted EBITDA range to be between \$35 million and \$40 million for FY 2023, with a higher contribution in the second half of the year, and between \$45 million and \$50 million for FY 2024.

¹ See Non-IFRS Measures

Backlog

Quarter ended December 31, 2022

IN NUMBER OF DAYS



Backlog¹ on December 31, 2022, represented 253 days of annualized revenue, an increase of 61 days, or 32%, over the backlog on September 30, 2022.

The increase in the backlog is mainly attributable to favourable 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 December 31, 2022

Adjusted EBITDA means Operating earnings (loss) before the effect of impairment of inventories, share-based compensation expense (recovery), litigation and restructuring costs, impairment of non-current assets, loss on divestiture of subsidiary, loss on disposal of assets held for sale and depreciation and amortization. 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. may differ from that used by other companies.

(in thousands of U.S. dollars)	Q4 2022	Q4 2021	FY 2022	FY 2021
	\$	\$	\$	\$
Revenues	61,042	64,556	264,223	209,990
Operating expenses	(69,261)	(60,018)	(277,277)	(197,119)
Operating (loss) earnings	(8,219)	4,538	(13,054)	12,871
Share-based compensation (recovery) expense	(171)	(460)	999	689
Litigation and restructuring costs	3,210	1,644	3,823	2,144
Impairment of non-current assets	-	-	12,478	-
Loss on divestiture of subsidiary	7,834	-	7,834	-
Loss on disposal of assets held for sale	-	-	216	-
Depreciation and amortization	4,051	4,364	17,732	12,535
Adjusted EBITDA	6,705	10,086	30,028	28,239
Adjusted EBITDA margin	11.0%	15.6%	11.4%	13.4%

Non-IFRS Measures

Quarter ended December 31, 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)	Q4 2022	Q4 2021	FY 2022	FY 2021
	\$	\$	\$	\$
Net (loss) earnings	(8,146)	980	(22,999)	3,110
Interest on long-term debt, imputed interest and other interest expense	716	1,164	5,192	3,713
Income taxes (recovery) expense	(292)	1,314	4,711	5,630
Depreciation and amortization	4,051	4,364	17,732	12,535
EBITDA	(3,671)	7,822	4,636	24,988

Non-IFRS Measures

Quarter ended December 31, 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 December 31, 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 December 31, 2022	As at December 31, 2021
	\$	\$
Bank indebtedness	-	-
Long-term debt including current portion	121,000	116,000
Lease liabilities including current portion	30,402	32,640
Subtotal Debt	151,402	148,640
Lease liabilities including current portion	(30,402)	(32,640)
Total Debt	121,000	116,000
Cash and cash equivalents	(42,691)	(35,940)
Net Debt	78,309	80,060