This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations is intended to assist readers in understanding 5N Plus Inc. (the "Company" or "5N+"), its business environment, strategies, performance and risk factors. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of Q3 2024 and the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2023, based on International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS"), unless otherwise stated. This MD&A has been prepared in accordance with the requirements of the Canadian Securities Administrators.

**All amounts in this MD&A are expressed in U.S. dollars, and all amounts in the tables are in thousands of U.S. dollars, unless otherwise indicated.**

Information contained herein includes any significant developments until November 4, 2024, the date on which the MD&A was approved by the Company's Board of Directors. Unless otherwise indicated, the terms "we", "us", "our" and "the group" as used herein refer to the Company together with its subsidiaries. "Q3 2024" and "Q3 2023" refer to the three-month periods ended September 30, 2024 and September 30, 2023, respectively; "YTD 2024" and "YTD 2023" refer to the nine-month periods ended September 30, 2024, and September 30, 2023, respectively.

**Non-IFRS Measures**

This MD&A contains certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS Accounting Standards and, therefore, may not be comparable to similar measures presented by other issuers. Such non-IFRS measures and ratios include Backlog, Bookings, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted operating expenses, Adjusted net earnings (loss), Basic adjusted earnings (loss) per share, Adjusted gross margin, Adjusted gross margin percentage, Total debt, Net debt, Net debt to EBITDA ratio, Working capital and Working capital ratio.

For definitions, further information and reconciliation of these measures to the most directly comparable measures under IFRS Accounting Standards, see the "Non-IFRS Measures" section.

**Notice Regarding Forward-Looking Statements**

Certain statements in this MD&A may be forward-looking within the meaning of applicable securities laws. Such forward-looking statements are based on a number of estimates and assumptions that the Company believes are reasonable when made, including that 5N+ will be able to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners, that 5N+ will continue to operate its business in the normal course, that 5N+ will be able to implement its growth strategy, that 5N+ will be able to successfully and timely complete the realization of its backlog, that 5N+ will not suffer any supply chain challenges or any material disruption in the supply of raw materials on competitive terms, that 5N+ will be able to generate new sales, produce, deliver, and sell its expected product volumes at the expected prices and control its costs, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict and 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 5N+'s 2023 MD&A dated February 27, 2024 and note 10 of the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended September 30, 2024 and September 30, 2023 available on SEDAR+ at www.sedarplus.ca.

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 statements in this MD&A will transpire or occur, or if any of them do so, what benefits that 5N+ will derive therefrom. In particular, no assurance can be given as to the future financial performance of 5N+. The forward-looking statements 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.

## Overview

5N+ is a leading global producer of specialty semiconductors and performance materials. The Company's ultra-pure materials often form the core element of its customers' products. These customers rely on 5N+'s products to enable performance and sustainability in their own products. 5N+ deploys a range of proprietary and proven technologies to develop and manufacture its products. The Company's products enable various applications in several key industries, including renewable energy, security, space, pharmaceutical, medical imaging and industrial. Headquartered in Montreal, Québec, 5N+ operates R&D, manufacturing and commercial centers in strategically located facilities around the world including Europe, North America and Asia.

## Vision, Mission and Values

The Company's vision is to enable critical industries through essential products based on advanced material technology and 5N+'s aim is to propel the growth of these markets by developing and manufacturing advanced materials to enable product performance.

The Company's mission is to be critical to its customers, valued by its employees and trusted by its shareholders. The Company's core values are integrity, commitment and customer development, with an emphasis on sustainable development, continuous improvement, and health and safety.

## Reporting Segments

The Company has the following two reportable segments: Specialty Semiconductors and Performance Materials. Corresponding operations and activities are managed accordingly by the Company's key decision makers. Segmented operating and financial information and labelled key performance indicators are available and used to manage these business segments, review performance and allocate resources. Financial performance of any given segment is evaluated primarily in terms of revenues and Adjusted EBITDA[1], which are reconciled to consolidated numbers considering corporate income and expenses.

Operating in North America and Europe, the Specialty Semiconductors segment manufactures and sells products used in several applications, such as renewable energy, space satellites and imaging. Typical end markets include photovoltaics (terrestrial and spatial solar energy), medical imaging, infrared imaging, optoelectronics and advanced electronics. These products are sold either as semiconductor compounds, semiconductor wafers, ultra high purity metals, epitaxial semiconductor substrates and solar cells. Revenues and earnings associated with recycling services and activities provided to Specialty Semiconductors customers are captured in this segment.

The Performance Materials segment operates in North America, Europe and Asia and manufactures and sells products that are used in several applications in pharmaceutical and healthcare and industrial. Main products are sold as active pharmaceutical ingredients, animal feed additives, specialized chemicals, commercial grade metals, alloys and engineered powders. All commercial grade metal and engineered powder sales have been regrouped under Performance Materials. Revenues and earnings associated with recycling services and activities provided to Performance Materials customers are captured in this segment.

Corporate expenses associated with the head office and unallocated selling, general and administrative expenses (SG&A), together with financial expenses (income), are grouped under "Corporate".

[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

## Delivering on Our Objectives and Poised for Growth

**In Q3 2024 and in YTD 2024, 5N+ has delivered a strong performance across its key financial indicators, while executing seamlessly on its operational capacity increase projects in Montreal, Canada and Heilbronn, Germany. Its financial results year-to-date position the Company well to meet or slightly exceed its financial objectives for the full fiscal year. In addition, with its clear competitive advantages and the installed capacity to deliver on existing commitments, 5N+ is looking ahead to its next chapter of growth, by continuing to focus on commercial excellence and by leveraging its global leadership position as a trusted supplier of specialty semiconductors and performance materials to strategic client-partners, operating in critical sectors of the global economy.**

**All amounts are expressed in U.S. dollars.**

For Q3 2024, the Company generated a 25% increase in revenue to $78.8 million, a record quarterly Adjusted EBITDA of $15.6 million, or 62% growth year-over-year, and an Adjusted gross margin[1] above 30% of sales. Revenue growth was primarily driven by continued momentum from the strategic terrestrial renewable energy and space solar power sectors under Specialty Semiconductors. For its part, strong Adjusted EBITDA and expanded gross margins reflected not only higher volumes from these strategic sectors, but also a stellar quarterly performance in terms of favourable product mix, productivity and operating costs under Performance Materials. Backlog[1] came in at $250 million as at September 30, 2024, representing 289 days of annualized revenue. At quarter end, the Company's net-debt-to-EBITDA ratio[1] stood at 1.99x, down from 2.15x at previous quarter end.

**Specialty Semiconductors**

While Q3 is generally impacted by seasonality in Europe, Specialty Semiconductors nonetheless generated excellent revenue growth and an 85% increase in Adjusted EBITDA over the same period last year, as this business successfully pursues its profitable growth path. Adjusted gross margin came in at 24.8% of sales, compared to 17.3% in the same quarter last year, also representing a marked improvement year-over-year.

From a capacity expansion perspective in this segment, in Montreal, new semiconductor compound capacity was commissioned in Q3 2024 as planned, which upon full ramp up represents a 100% capacity increase over 2022 levels. This newly installed capacity will enable the Company to ably meet contracted demand for 2025 and 2026 for its strategic customer in the terrestrial renewable energy sector. In addition, the Montreal facility is now well-positioned from a process and infrastructure perspective to efficiently expand its capacity in the future.

In Heilbronn, the Company completed its capacity increase program ahead of schedule and surpassed its initial 30% capacity increase target by 5%, therefore increasing AZUR SPACE Solar Power GmbH ("AZUR")'s advanced solar technology production capacity by a total of 35% over 2022 levels. Subsequent to quarter end, 5N+ also announced that AZUR intends to increase its space solar cell production capacity by a further 30% in early 2025 with minimal additional investments, as most of the equipment has been purchased and delivered.

**Performance Materials**

The Performance Materials segment had a strong Q3 2024 with Adjusted gross margin coming in at 44.4% of sales and a record quarterly Adjusted EBITDA of $9.6 million, representing 44% year-over-year growth. Strong earnings and significant margin expansion were supported by a more favourable product mix from the Company's bismuth-based products, and an impressive production performance from a productivity and operating costs perspective.

[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

## Q3 2024 Financial Highlights

- Revenue in Q3 2024 increased by 25% to $78.8 million, compared to $62.9 million in Q3 2023, primarily driven by strong growth under Specialty Semiconductors.

- Adjusted EBITDA in Q3 2024 increased by 62% to $15.6 million, compared to $9.6 million in Q3 2023, driven by higher volume from the terrestrial renewable energy and space solar power sectors, better prices over inflation, and a strong quarterly performance under Performance Materials from a product mix and operating costs perspective.

- Adjusted gross margin increased by 56% to reach $24.5 million in Q3 2024, favourably impacted by the same factors as above. Adjusted gross margin as a percentage of sales was 31.1%, compared to 24.9% in Q3 2023.

- Net earnings in Q3 2024 were $6.4 million, compared to $1.5 million in Q3 2023.

- Backlog stood at $ 249.7 million, representing 289 days of annualized revenue as at September 30, 2024, 11 days lower than the previous quarter and at a similar level than the same period last year, primarily due to the timing of contract signings and renewals.

- Net debt[1] was $93.7 million as at September 30, 2024, compared to $73.8 million as at December 31, 2023, reflecting an increase in working capital[1] and planned capital expenditures in the first half of 2024 under Specialty Semiconductors. The Company's net-debt-to-EBITDA ratio stood at 1.99x as at September 30, 2024.

## Outlook

In Specialty Semiconductors, 5N+ continues to benefit from its position as the leading global supplier of ultra-high purity semiconductor compounds outside China, with long-term partnerships with key customers. Growing demand remains the rule, particularly in terrestrial renewable energy and space solar power. 5N+ is well-positioned to capitalize on future opportunities in these high-growth sectors, as well as other markets, including sensing and medical imaging.

Management expects growth in the Performance Materials segment to be primarily derived from health and pharmaceutical products, which provide high profitability and predictable cashflows. Additional long-term opportunities are expected to stem from product expansion and development initiatives, including through partnerships.

Based on its performance to date, management has revised its Adjusted EBITDA guidance for 2024 upward and now expects to slightly exceed $50 million in Adjusted EBITDA. This is over and above the top end of its previously disclosed guidance range for 2024 of between $45 and $50 million in Adjusted EBITDA. Its Adjusted EBITDA guidance range for 2025 of between $50 million and $55 million remains unchanged. As in previous years, management will communicate guidance for 2025 and 2026 as part of its full year 2024 earnings release.

[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

## Summary of Results

| (in thousands of U.S. dollars, except per share amounts) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Revenue | **78,828** | 62,946 | **218,427** | 177,308 |
| Adjusted operating expenses[1] | **(63,207)** | (53,297) | **(177,579)** | (148,018) |
| **Adjusted EBITDA** | **15,621** | 9,649 | **40,848** | 29,290 |
| Share-based compensation expense | **(252)** | (305) | **(597)** | (1,018) |
| Gain (loss) on disposal of property, plant and equipment | **2,089** | - | **2,089** | (1,051) |
| Impairment of non-current assets | **(2,519)** | - | **(2,826)** | (608) |
| Litigation and restructuring (costs) income | **(1,021)** | - | **(1,021)** | 8,772 |
| Foreign exchange and derivative gain | **450** | 238 | **835** | 497 |
| **EBITDA[1]** | **14,368** | 9,582 | **39,328** | 35,882 |
| Interest on long-term debt, imputed interest and other interest expense | **2,643** | 2,389 | **6,723** | 6,705 |
| Depreciation and amortization | **4,424** | 3,979 | **12,418** | 12,053 |
| **Earnings before income taxes** | **7,301** | 3,214 | **20,187** | 17,124 |
| Income tax expense (recovery) | | | | |
| Current | **1,347** | 2,293 | **6,038** | 6,062 |
| Deferred | **(416)** | (597) | **483** | (2,053) |
| | **931** | 1,696 | **6,521** | 4,009 |
| **Net earnings** | **6,370** | 1,518 | **13,666** | 13,115 |
| | | | | |
| Basic earnings per share | **$0.07** | $0.02 | **$0.15** | $0.15 |
| Diluted earnings per share | **$0.07** | $0.02 | **$0.15** | $0.15 |

## Revenue by Segment and Adjusted Gross Margin

| (in thousands of U.S. dollars) | **Q3 2024** | Q3 2023 | Change | **YTD 2024** | YTD 2023 | Change |
|---|---|---|---|---|---|---|
| | **$** | $ | | **$** | $ | |
| Specialty Semiconductors | **52,973** | 41,766 | 27% | **150,463** | 110,818 | 36% |
| Performance Materials | **25,855** | 21,180 | 22% | **67,964** | 66,490 | 2% |
| **Total revenue** | **78,828** | 62,946 | 25% | **218,427** | 177,308 | 23% |
| Cost of sales | **(57,904)** | (50,389) | 15% | **(160,309)** | (135,156) | 19% |
| Depreciation included in cost of sales | **3,553** | 3,113 | 14% | **9,802** | 9,467 | 4% |
| **Adjusted gross margin** | **24,477** | 15,670 | 56% | **67,920** | 51,619 | 32% |
| **Adjusted gross margin percentage[1]** | **31.1%** | 24.9% | | **31.1%** | 29.1% | |

Revenue in Q3 2024 increased by 25%, reaching $78.8 million, compared to $62.9 million for the same period last year. The increase is primarily attributable to strong growth from the terrestrial renewable energy and space solar power sectors under Specialty Semiconductors. Performance Materials also generated an improved performance over last year with a more favourable product mix and despite lower volumes.

Adjusted gross margin increased by 56% to reach $24.5 million in Q3 2024, compared to $15.7 million in Q3 2023, and $67.9 million in YTD 2024, compared to $51.6 million in the same period last year, favourably impacted by higher volume in strategic sectors and better prices over inflation, but also a strong quarterly performance under Performance Materials from a product mix and operating costs perspective. Adjusted gross margin as a percentage of sales was 31.1% in Q3 2024, compared to 24.9% in Q3 2023, with margin expansion under both Specialty Semiconductors and Performance Materials. Adjusted gross margin as a percentage of sales was 31.1% in YTD 2024, compared to 29.1% in YTD 2023.

[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

**Specialty Semiconductors**
Revenue in Q3 2024 was $53.0 million, compared to $41.8 million in Q3 2023. In YTD 2024, revenue was $150.5 million, compared to $110.8 million in YTD 2023, supported by higher demand from the terrestrial renewable energy and space solar power sectors. Adjusted gross margin as a percentage of sales was 24.8% in Q3 2024, compared to 17.3% in Q3 2023. Adjusted gross margin as a percentage of sales was 29.0% in YTD 2024, compared to 26.1% in YTD 2023, favourably impacted by economies of scale due to higher production net of inflation.

**Performance Materials**
Revenue in Q3 2024 reached $25.9 million, compared to $21.2 million in Q3 2023. In YTD 2024, revenue was $68.0 million, compared to $66.5 million in YTD 2023. Adjusted gross margin as a percentage of sales was 44.4% in Q3 2024, compared to 39.4% in Q3 2023, impacted by a more favourable product mix in Q3 2024, and a strong performance from a productivity and operating costs perspective. In YTD 2024, Adjusted gross margin as a percentage of sales was 36.5%, compared to 34.9% in YTD 2023.

## Operating Earnings, EBITDA and Adjusted EBITDA

| (in thousands of U.S. dollars) | Q3 2024 | Q3 2023 | Change | YTD 2024 | YTD 2023 | Change |
|---|---|---|---|---|---|---|
| | **$** | $ | | **$** | $ | |
| Specialty Semiconductors | **8,732** | 4,714 | 85% | **31,361** | 20,064 | 56% |
| Performance Materials | **9,573** | 6,637 | 44% | **18,344** | 17,333 | 6% |
| Corporate | **(2,684)** | (1,702) | 58% | **(8,857)** | (8,107) | 9% |
| **Adjusted EBITDA** | **15,621** | 9,649 | 62% | **40,848** | 29,290 | 39% |
| **EBITDA** | **14,368** | 9,582 | 50% | **39,328** | 35,882 | 10% |
| **Operating earnings** | **9,494** | 5,365 | 77% | **26,075** | 23,332 | 12% |

Adjusted EBITDA in Q3 2024 increased by 62% to $15.6 million, representing an Adjusted EBITDA margin[1] of 19.8%, compared to $9.6 million, or an Adjusted EBITDA margin of 15.3%, in Q3 2023. Adjusted EBITDA was $40.8 million in YTD 2024, a 39% increase compared to $29.3 million in YTD 2023.

In Q3 2024, EBITDA reached $14.4 million, compared to $9.6 million in Q3 2023. The increase of $4.8 million is mainly explained by an increase in Adjusted EBITDA, a gain on disposal of fixed assets, net of impairment of non-current assets and litigation and restructuring costs recorded this quarter. The other items reconciling Adjusted EBITDA to EBITDA are a foreign exchange and derivatives gain and a share-based compensation expense. For more information, see the "Expenses" section.

In Q3 2024, operating earnings amounted to $9.5 million, compared to operating earnings of $5.4 million in Q3 2023, impacted by the same factors as mentioned above. In YTD 2024, operating earnings amounted to $26.1 million, compared to $23.3 million in YTD 2023.

**Specialty Semiconductors**
Adjusted EBITDA in Q3 2024 increased by $4.0 million, or 85%, to reach $8.7 million, representing an Adjusted EBITDA margin of 16.5%, compared to 11.3% in Q3 2023. Adjusted EBITDA in YTD 2024 increased by $11.3 million to $31.4 million, representing an Adjusted EBITDA margin of 20.8%, compared to 18.1% for the same period in 2023. The increase is primarily attributable to higher demand in the terrestrial renewal energy and space solar power sectors, higher prices net of inflation, and favourable unit costs from economies of scale.

**Performance Materials**
Adjusted EBITDA in Q3 2024 increased by $2.9 million, or 44%, and reached $9.6 million, representing an Adjusted EBITDA margin of 37.0%, compared to 31.3% in Q3 2023. Adjusted EBITDA in YTD 2024 increased by $1.0 million to $18.3 million, representing an Adjusted EBITDA margin of 27.0%, compared to 26.1% in the same period in 2023. The increase is primarily attributable to a more favourable product mix and lower operating costs when compared to last year.

[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

## Net Earnings and Adjusted Net Earnings

| (in thousands of U.S. dollars, except per share amounts) | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net earnings | **6,370** | 1,518 | **13,666** | 13,115 |
| Basic earnings per share | **$0.07** | $0.02 | **$0.15** | $0.15 |
| Reconciling items: | | | | |
| Share-based compensation expense | **252** | 305 | **597** | 1,018 |
| (Gain) loss on disposal on property, plant and equipment | **(2,089)** | - | **(2,089)** | 1,051 |
| Impairment of non-current assets | **2,519** | - | **2,826** | 608 |
| Litigation and restructuring costs (income) | **1,021** | - | **1,021** | (8,772) |
| Income tax recovery on taxable items above | **(232)** | (81) | **(417)** | (628) |
| **Adjusted net earnings[1]** | **7,841** | 1,742 | **15,604** | 6,392 |
| **Basic adjusted earnings per share[1]** | **$0.09** | $0.02 | **$0.18** | $0.07 |

In Q3 2024, net earnings were $6.4 million or $0.07 per share, compared to net earnings of $1.5 million or $0.02 per share in Q3 2023. Adjusted net earnings were $7.8 million or $0.09 per share in Q3 2024, compared to $1.7 million or $0.02 per share in Q3 2023.

In YTD 2024, net earnings were $13.7 million or $0.15 per share, compared to $13.1 million or $0.15 per share in YTD 2023. Adjusted net earnings were $15.6 million or $0.18 per share in YTD 2024, compared to $6.4 million or $0.07 per share, in YTD 2023.

Excluding income tax recovery, the items reconciling Adjusted net earnings in Q3 2024 and YTD 2024 are a share-based compensation expense, a gain on disposal on property, plant and equipment, impairment on non-current assets and litigation and restructuring costs. For more information, see the "Expenses" section.

## Backlog and Bookings

| | BACKLOG | | | BOOKINGS[1] | | |
|---|---|---|---|---|---|---|
| (in thousands of U.S. dollars) | Q3 2024 | Q2 2024 | Q3 2023 | Q3 2024 | Q2 2024 | Q3 2023 |
| | $ | $ | $ | $ | $ | $ |
| Specialty Semiconductors | **218,200** | 215,425 | 167,709 | **55,748** | 94,281 | 50,710 |
| Performance Materials | **31,493** | 29,622 | 28,205 | **27,726** | 20,268 | 21,239 |
| **Total** | **249,693** | 245,047 | 195,914 | **83,474** | 114,549 | 71,949 |

| | BACKLOG | | | BOOKINGS | | |
|---|---|---|---|---|---|---|
| (number of days based on annualized revenue)* | Q3 2024 | Q2 2024 | Q3 2023 | Q3 2024 | Q2 2024 | Q3 2023 |
| Specialty Semiconductors | **365** | 365 | 365 | **96** | 164 | 111 |
| Performance Materials | **111** | 122 | 122 | **98** | 83 | 92 |
| Weighted average | **289** | 300 | 284 | **97** | 140 | 104 |

** Backlog and bookings are also presented in number of days to normalize the impact of commodity prices.*

**Q3 2024 vs. Q2 2024**

Backlog on September 30, 2024, represented 289 days of annualized revenue, 11 days lower than the backlog on June 30, 2024.

The backlog for Specialty Semiconductors represented 365 days of annualized revenue, which was at a similar level than the backlog on June 30, 2024, due to confirmed long-term contracts. While the estimated number of days based on annualized revenues cannot exceed 365 days per the Company's definition, it is important to note that the effective backlog under Specialty Semiconductors surpasses the next twelve months.

[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

The backlog for Performance Materials represented 111 days of annualized revenue, a decrease of 11 days, or 9%, compared to the backlog on June 30, 2024, mainly due to the signing and/or renewal of contracts, which typically occur in the fourth and first quarters of the year for this segment, and the quarterly realization of long-term contracts.

Bookings for Specialty Semiconductors decreased by 68 days, from 164 days in Q2 2024 to 96 days in Q3 2024. The decrease in bookings is largely attributable to the signing of long-term contracts negotiated for renewal last quarter. Bookings for Performance Materials in Q3 2024 increased by 15 days, from 83 days in Q2 2024 to 98 days in Q3 2024. Bookings are calculated by adding revenues to the increase or decrease in backlog for the period divided by annualized revenue. As such, the increase or decrease in bookings is attributable to the same factors as the increase or decrease in backlog.

**Q3 2024 vs. Q3 2023**

Backlog on September 30, 2024, in number of days, for Specialty Semiconductors was at a similar level as the backlog on September 30, 2023. The backlog for Performance Materials, represented 111 days, a decrease of 11 days, compared to 122 days on September 30, 2023.

Bookings for Specialty Semiconductors decreased by 15 days for the same factors mentioned above and increased by 6 days for Performance Materials, compared to the same quarter of the previous year.

## Expenses

| (in thousands of U.S. dollars) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Depreciation and amortization | **4,424** | 3,979 | **12,418** | 12,053 |
| SG&A | **8,135** | 6,249 | **24,169** | 20,711 |
| Share-based compensation expense | **252** | 305 | **597** | 1,018 |
| (Gain) loss on disposal of property, plant and equipment | **(2,089)** | - | **(2,089)** | 1,051 |
| Impairment of non-current assets | **2,519** | - | **2,826** | 608 |
| Litigation and restructuring costs (income) | **1,021** | - | **1,021** | (8,772) |
| Financial expense | **2,193** | 2,151 | **5,888** | 6,208 |
| Income tax expense | **931** | 1,696 | **6,521** | 4,009 |
| **Total expenses** | **17,386** | 14,380 | **51,351** | 36,886 |

### Depreciation and Amortization

Depreciation and amortization expenses in Q3 2024 and YTD 2024 amounted to $4.4 million and $12.4 million, respectively, compared to $4.0 million and $12.1 million, respectively, for the same periods in 2023.

### SG&A

SG&A expenses in Q3 2024 and YTD 2024 were $8.1 million and $24.2 million, respectively, compared to $6.2 million and $20.7 million, for the same periods in 2023. The increase in Q3 2024 and YTD 2024 is mainly explained by a punctual need for third-party support and inflation, as well as a charge of $0.7 million related to an account receivable for which there is no reasonable expectation of recovery.

### Share-Based Compensation Expense

Share-based compensation expense in Q3 2024 amounted to $0.3 million, compared to $0.3 million in Q3 2023. In YTD 2024, share-based compensation expense amounted to $0.6 million, compared to $1.0 million in YTD 2023.

### (Gain) Loss on Disposal of Property, Plant and Equipment

During Q3 2024, the Company recognized a gain of $2.1 million in relation to the sale of unused production equipment under Performance Materials following the Company's decision to switch to higher capacity equipment.

In Q2 2023, the Company recorded a loss of $1.1 million on the disposal of production equipment following a change in technical requirements and functionalities by the Company. The Company disposed of this production equipment in a non-monetary transaction with the supplier in exchange for credit to be applied against future purchases of production equipment.

**Impairment of Non-Current Assets**

During Q3 2024, the Company recorded an impairment of non-current assets of $1.7 million in relation to intangible assets under Performance Materials, to reflect the assessment of the carrying value of technology and development costs following the Company's sale of unused production equipment.

During Q3 2024, the Company recorded an impairment of non-current assets of $0.6 million in relation to property, plant and equipment under Performance Materials, to reflect the assessment of the carrying value of production equipment following the Company's decision to prioritize specific production operations to support the Company's core business.

During Q2 and Q3 2024, the Company recorded an impairment of non-current assets of $0.3 million and $0.3 million, respectively, in relation to property, plant and equipment under Specialty Semiconductors, to reflect the assessment of the carrying value of production equipment following the Company's decision to discontinue construction of the asset.

In Q2 2023, the Company recorded an impairment of non-current assets of $0.6 million in relation to property, plant and equipment under Performance Materials to reflect the assessment of the carrying value of production equipment following the Company's decision to switch to higher capacity production equipment.

**Litigation and Restructuring Costs (Income)**

In Q3 2024, the Company recorded litigation and restructuring costs. The costs are a provision of $0.4 million related to a deposit for which it is probable that it is refundable to a client, costs related to site closures in Asia of $0.4 million, and changes in management for an amount of $0.2 million.

In YTD 2023, the Company recorded a litigation and restructuring income of $8.7 million, which represents the amount received from the previous shareholder of AZUR as per stipulations of the share purchase agreement, net of related expenses.

**Financial Expense**

Financial expense amounted to $2.2 million in Q3 2024, compared to $2.2 million in Q3 2023. In YTD 2024, financial expense amounted to $5.9 million, compared to $6.2 million in YTD 2023.

**Income Taxes**

The Company reported earnings before income taxes of $7.3 million in Q3 2024, and of $20.2 million in YTD 2024. Income tax expense in Q3 2024 and YTD 2024 was $0.9 million and $6.5 million, respectively, compared to $1.7 million and $4.0 million, in the same periods in 2023. Both years were impacted by deferred tax assets applicable only in certain jurisdictions.

## Liquidity and Capital Resources

| (in thousands of U.S. dollars) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Cash from operations before the following: | **11,875** | 5,064 | **28,522** | 26,168 |
| Net changes in non-cash working capital items | **(13,090)** | (7,193) | **(32,355)** | (20,691) |
| Cash (used in) from operating activities | **(1,215)** | (2,129) | **(3,833)** | 5,477 |
| Cash used in investing activities | **(1,045)** | (2,694) | **(15,521)** | (4,265) |
| Cash (used in) from financing activities | **(551)** | (5,246) | **9,155** | (14,031) |
| Effect of foreign exchange rate changes on cash and cash equivalents | **231** | (143) | **58** | 3 |
| **Net decrease in cash and cash equivalents** | **(2,580)** | (10,212) | **(10,141)** | (12,816) |

In Q3 2024, cash used in operating activities amounted to $1.2 million, compared to $2.1 million in Q3 2023. In YTD 2024, cash used in operating activities amounted to $3.8 million, compared to cash generated from operating activities of $5.5 million in YTD 2023. The negative variance of $9.3 million in YTD 2024 is due to incremental requirements of non-cash working capital of $11.7 million, partially offset by a higher contribution in cash from operations of $2.4 million.

In Q3 2024, cash used in investing activities amounted to $1.0 million, compared to $2.7 million in Q3 2023. In YTD 2024, cash used in investing activities amounted to $15.5 million, compared to $4.3 million in YTD 2023. The increase of $11.3 million is mainly explained by the proceeds on settlement of an indexed deposit agreement which was amended during Q1 2023, resulting in a receipt of cash of $6.5 million last year, while the Company has increased additions to property, plant and equipment of $7.2 million, as well as an increase in the Company's minority equity stake in Microbion Corporation of $1.0 million in YTD 2024, partially offset by an increase in proceeds of disposition on property, plant and equipment of $3.4 million.

In Q3 2024, cash used in financing activities amounted to $0.6 million, compared to $5.2 million in Q3 2023. In YTD 2024, cash generated from financing activities amounted to $9.2 million, compared to cash used in financing activities of $14.0 million in YTD 2023. The variation of $23.2 million is attributable to two interest-free term loans received in Q1 2024 for a total amount of $2.9 million, as well as the net drawdown of the credit facility after repaying a portion of the subordinated term loan. For more information, see the "Net Debt" section.

## Working Capital

| (in thousands of U.S. dollars) | **As at September 30, 2024** | As at December 31, 2023 |
|---|---|---|
| | **$** | $ |
| Inventories | **124,459** | 105,850 |
| Other current assets | **83,972** | 76,113 |
| Current liabilities | **(59,677)** | (81,807) |
| **Working capital** | **148,754** | 100,156 |
| **Working capital current ratio[1]** | **3.49** | 2.22 |

Working capital increased by $48.6 million, compared to December 31, 2023, due to lower current liabilities of $22.1 million as well as higher inventories of $18.6 million in Q3 2024 to support demand, along with an increase in other current assets by $7.9 million from higher revenue. As at December 31, 2023, the subordinated term-loan of $25.0 million was presented as a current liability whereas after its amendment during Q1 2024, it was presented as a non-current liability. For more information, see the "Net Debt" section.

## Net Debt

| (in thousands of U.S. dollars) | **As at September 30, 2024** | As at December 31, 2023 |
|---|---|---|
| | **$** | $ |
| Bank indebtedness | **-** | - |
| Long-term debt including current portion | **118,271** | 108,500 |
| **Total debt[1]** | **118,271** | 108,500 |
| Cash and cash equivalents | **(24,565)** | (34,706) |
| **Net debt** | **93,706** | 73,794 |

Total debt stood at $118.3 million as at September 30, 2024, compared to $108.5 million as at December 31, 2023.

Net debt, after considering cash and cash equivalents, increased by $19.9 million to $93.7 million on September 30, 2024, from $73.8 million on December 31, 2023.

In Q1 2024, the Company entered into a subordinated term loan agreement with Investissement Québec of $15.0 million, which replaced its previous subordinated term loan of $25.0 million set to expire in March 2024. The new term loan bears interest equivalent to the four-year US Treasury Bonds plus a margin of 5.38%, which equals to 9.71%.

During Q1 2024, the Company also received cash through two new interest-free term loans, from Investissement Québec and Canada Economic Development for Quebec Regions, respectively:

1. The Company received CA$2.7 million from Investissement Québec with respect to an interest-free term loan with a maximum drawdown of CA$2.9 million dependent upon eligible capital expenditures related to investments in our

[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

Montreal production facility. Subject to the satisfaction of certain criteria, the Company expects CA$0.5 million of the loan to be forgiven. The loan has a two-year repayment moratorium period and is subsequently reimbursable in monthly instalments over a period of four years.

2. The Company received CA$1.2 million from Canada Economic Development for Quebec Regions with respect to an interest-free term loan with a maximum drawdown of CA$ 3.0 million dependent upon eligible capital expenditures. At a date no later than December 31, 2025, an additional two-year repayment moratorium period will begin. Subsequently, the loan is reimbursable in monthly instalments over a period of five years.

## Share Information

| | **As at November 4, 2024** | As at September 30, 2024 |
|---|---|---|
| Issued and outstanding shares | 89,042,801 | 89,042,801 |
| Stock options potentially issuable | 1,166,705 | 1,166,705 |

## Off-balance Sheet Arrangements

The Company is exposed to currency risk on sales in euros and other currencies, as well as interest rate fluctuations on its credit facility, and, therefore, may periodically enter into foreign currency forward contracts and interest rate or foreign currency swap contracts to protect itself against interest rate and currency fluctuations. The reader will find more details related to these contracts in Notes 19 and 27 of the audited consolidated financial statements for the year ended December 31, 2023.

## Commitments

In the normal course of business, the Company contracted letters of credit for an amount of $0.2 million as at September 30, 2024, and of $0.6 million as at December 31, 2023.

## Contingencies

In the normal course of operations, the Company is exposed to events that could give rise to contingent liabilities or assets. As at the date of issue of the consolidated financial statements, the Company was not aware of any significant events that would have a material effect on its consolidated financial statements.

## Governance

As required by Multilateral Instrument 52-109 of the Canadian Securities Administrators ("MI 52-109"), 5N+ has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, attest to the design of the disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting.

### Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures ("DC&P"), or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- Material information relating to the Company has been made known to them; and
- Information required to be disclosed in the Company's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

An evaluation of the effectiveness of the Company's disclosure controls and procedures was carried out under the supervision of the Chief Executive Officer and Chief Financial Officer. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the disclosure controls and procedures are effective.

### Internal Control over Financial Reporting

The CEO and the CFO have also designed internal controls over financial reporting (ICFR) or have caused them to be designed under their supervision, using the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Due to their intrinsic limitations, DC&P and ICFR only provide reasonable assurance and may not prevent or detect all misstatement or errors.

**Changes in Internal Control over Financial Reporting**

No changes were made to the ICFR during the nine-month period ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, the ICFR.

## Financial Instruments and Risk Management

**Fair Value of Financial Instruments**

A detailed description of the methods and assumptions used to measure the fair value of the Company's financial instruments and their fair value is discussed in Note 19 – Fair Value of Financial Instruments of the audited consolidated financial statements for the year ended December 31, 2023.

**Financial Risk Management**

For a detailed description of the nature and extent of risks arising from financial instruments, and their related risk management, refer to Note 27 of the audited consolidated financial statements for the year ended December 31, 2023.

## Risk and Uncertainties

For a detailed description of risk factors associated with 5N+ and its business, refer to "Risk and Uncertainties" of 5N+' 2023 MD&A dated February 27, 2024. 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, international operations including China, environmental regulations, crisis and climate change management, environmental social and governance (ESG) considerations, safety and hazards, prolonged armed conflict in Ukraine, disease outbreaks, availability and retention of qualified professional employees, collective agreements, litigation, our growth strategy, competition, commodity price, sources of supply, protection of intellectual property, inventory price, business interruptions, loss of an important customer, changes to backlog, acquisitions, systems, network infrastructure and data failure, privacy, market price of the common shares, as well as grants and other incentive programs.

## Non-IFRS Measures

In this MD&A, certain non-IFRS measures are used. The Company's management believes that these non-IFRS measures provide useful information to investors regarding the Company's financial condition and results of operations as they provide additional key metrics of its performance. These non-IFRS measures are not recognized under IFRS Accounting Standards, do not have any standardized meaning prescribed under IFRS Accounting Standards and may differ from similarly named measures as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS Accounting Standards.

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 dollars and estimated in number of days not to exceed 365 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+ uses backlog to provide an indication of expected future revenues in days, and bookings to determine its ability to sustain and increase its revenues.

EBITDA means net earnings (loss) before interest expenses, income tax expense (recovery), depreciation and amortization. 5N+ 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.

EBITDA is reconciled to the most comparable IFRS measure:

| (in thousands of U.S. dollars) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Net earnings | **6,370** | 1,518 | **13,666** | 13,115 |
| Interest on long-term debt, imputed interest and other interest expense | **2,643** | 2,389 | **6,723** | 6,705 |
| Income tax expense | **931** | 1,696 | **6,521** | 4,009 |
| Depreciation and amortization | **4,424** | 3,979 | **12,418** | 12,053 |
| **EBITDA** | **14,368** | 9,582 | **39,328** | 35,882 |

EBITDA margin is defined as EBITDA divided by revenues.

Adjusted EBITDA means operating earnings (loss) as defined before the effect of impairment of inventories, share-based compensation expense (recovery), loss (gain) on disposal of property, plant and equipment, impairment of non-current assets, litigation and restructuring costs (income), and depreciation and amortization. 5N+ 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.

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues.

Adjusted EBITDA and Adjusted EBITDA margin are reconciled to the most comparable IFRS measure:

| (in thousands of U.S. dollars) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Revenues | **78,828** | 62,946 | **218,427** | 177,308 |
| Operating expenses | **(69,334)** | (57,581) | **(192,352)** | (153,976) |
| Operating earnings | **9,494** | 5,365 | **26,075** | 23,332 |
| Share-based compensation expense | **252** | 305 | **597** | 1,018 |
| (Gain) loss on disposal of property, plant and equipment | **(2,089)** | - | **(2,089)** | 1,051 |
| Impairment of non-current assets | **2,519** | - | **2,826** | 608 |
| Litigation and restructuring costs (income) | **1,021** | - | **1,021** | (8,772) |
| Depreciation and amortization | **4,424** | 3,979 | **12,418** | 12,053 |
| **Adjusted EBITDA** | **15,621** | 9,649 | **40,848** | 29,290 |
| **Adjusted EBITDA margin** | **19.8%** | 15.3% | **18.7%** | 16.5% |

Adjusted operating expenses means operating expenses before impairment of inventories, share-based compensation expense (recovery), loss (gain) on disposal of property, plant and equipment, impairment of non-current assets, litigation and restructuring costs (income), and depreciation and amortization. 5N+ uses Adjusted operating expenses to calculate Adjusted EBITDA. 5N+ believes it is a meaningful measure of the operating performance of its ongoing business. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Adjusted operating expenses are reconciled to the most comparable IFRS measure:

| (in thousands of U.S. dollars) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Operating expenses | **69,334** | 57,581 | **192,352** | 153,976 |
| Share-based compensation expense | **(252)** | (305) | **(597)** | (1,018) |
| Gain (loss) on disposal of property, plant and equipment | **2,089** | - | **2,089** | (1,051) |
| Impairment of non-current assets | **(2,519)** | - | **(2,826)** | (608) |
| Litigation and restructuring (costs) income | **(1,021)** | - | **(1,021)** | 8,772 |
| Depreciation and amortization | **(4,424)** | (3,979) | **(12,418)** | (12,053) |
| **Adjusted operating expenses** | **63,207** | 53,297 | **177,579** | 148,018 |

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

Basic adjusted earnings (loss) per share means adjusted net earnings (loss) divided by the basic weighted average number of outstanding shares. 5N+ uses basic adjusted earnings (loss) per share because it believes it is a meaningful measure of the operating performance of its ongoing business without the effects of unusual expenses or income. The definition of this non-IFRS measure used by the Company may differ from that used by other companies.

Adjusted net earnings (loss) and Basic adjusted earnings (loss) per share are reconciled to the most comparable IFRS measures:

| (in thousands of U.S. dollars, except per share amounts and number of shares) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Net earnings | **6,370** | 1,518 | **13,666** | 13,115 |
| Basic earnings per share | **$0.07** | $0.02 | **$0.15** | $0.15 |
| Reconciling items: | | | | |
| Share-based compensation expense | **252** | 305 | **597** | 1,018 |
| (Gain) loss on disposal of property, plant and equipment | **(2,089)** | - | **(2,089)** | 1,051 |
| Impairment of non-current assets | **2,519** | - | **2,826** | 608 |
| Litigation and restructuring costs (income) | **1,021** | - | **1,021** | (8,772) |
| Income tax recovery on taxable item above | **(232)** | (81) | **(417)** | (628) |
| **Adjusted net earnings** | **7,841** | 1,742 | **15,604** | 6,392 |
| Basic weighted average number of shares | **88,947,692** | 88,601,463 | **88,833,561** | 88,475,482 |
| **Basic adjusted earnings per share** | **$0.09** | $0.02 | **$0.18** | $0.07 |

Adjusted gross margin is a measure used to monitor the sales contribution after paying cost of sales, excluding depreciation and inventory impairment charges. 5N+ also expressed this measure in percentage of revenues by dividing the adjusted gross margin value by the total revenue.

Adjusted gross margin is reconciled to the most comparable IFRS measure:

| (in thousands of U.S. dollars) | **Q3 2024** | Q3 2023 | **YTD 2024** | YTD 2023 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| **Total revenue** | **78,828** | 62,946 | **218,427** | 177,308 |
| Cost of sales | **(57,904)** | (50,389) | **(160,309)** | (135,156) |
| **Gross margin** | **20,924** | 12,557 | **58,118** | 42,152 |
| Depreciation included in cost of sales | **3,553** | 3,113 | **9,802** | 9,467 |
| **Adjusted gross margin** | **24,477** | 15,670 | **67,920** | 51,619 |
| **Adjusted gross margin percentage** | **31.1%** | 24.9% | **31.1%** | 29.1% |

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+ uses this measure as an indicator of its overall financial position.

The net debt to EBITDA ratio is defined as net debt divided by the trailing 12 months EBITDA.

Total debt and Net debt are reconciled to the most comparable IFRS measure:

| (in thousands of U.S. dollars) | **As at September 30, 2024** | As at December 31, 2023 |
|---|---|---|
| | **$** | $ |
| Bank indebtedness | **-** | - |
| Long-term debt including current portion | **118,271** | 108,500 |
| Lease liabilities including current portion | **31,631** | 30,139 |
| **Subtotal Debt** | **149,902** | 138,639 |
| Lease liabilities including current portion | **(31,631)** | (30,139) |
| **Total Debt** | **118,271** | 108,500 |
| Cash and cash equivalents | **(24,565)** | (34,706) |
| **Net Debt** | **93,706** | 73,794 |

Working capital is a measure of liquid assets that is calculated by taking current assets and subtracting current liabilities. Given that the Company is currently indebted, it uses it as an indicator of its financial efficiency and aims to maintain it at the lowest possible level.

Working capital ratio is calculated by dividing current assets by current liabilities.

Working capital is reconciled to the most comparable IFRS measure:

| (in thousands of U.S. dollars) | **As at September 30, 2024** | As at December 31, 2023 |
|---|---|---|
| | **$** | $ |
| Inventories | **124,459** | 105,850 |
| Other current assets excluding inventories | **83,972** | 76,113 |
| Current assets | **208,431** | 181,963 |
| Current liabilities | **(59,677)** | (81,807) |
| **Working capital** | **148,754** | 100,156 |
| **Working capital current ratio** | **3.49** | 2.22 |

## Additional Information

5N+'s common shares trade on the Toronto Stock Exchange (TSX) under the ticker symbol VNP. Additional information relating to the Company, including the Company's annual information form, is available under the Company's profile on SEDAR+ at www.sedarplus.com.

### Selected Quarterly Financial Information

| (in thousands of U.S. dollars, except per share amounts) | **Sept 30, 2024** | June 30, 2024 | March 31, 2024 | Dec 31, 2023 | Sept 30, 2023 | June 30, 2023 | March 31, 2023 | Dec 31, 2022 |
|---|---|---|---|---|---|---|---|---|
| | | | | $ | $ | $ | $ | $ |
| Revenue | **78,828** | 74,580 | 65,019 | 65,063 | 62,946 | 59,075 | 55,287 | 61,042 |
| EBITDA | **14,368** | 13,196 | 11,764 | 7,736 | 9,582 | 17,530 | 8,770 | (3,671) |
| Adjusted EBITDA | **15,621** | 13,490 | 11,737 | 9,033 | 9,649 | 10,844 | 8,797 | 6,705 |
| Net earnings (loss) | **6,370** | 4,789 | 2,507 | 2,284 | 1,518 | 10,143 | 1,454 | (8,146) |
| Basic earnings (loss) per share | **$0.07** | $0.05 | $0.03 | $0.03 | $0.02 | $0.11 | $0.02 | ($0.09) |
| Diluted earnings (loss) per share | **$0.07** | $0.05 | $0.03 | $0.03 | $0.02 | $0.11 | $0.02 | ($0.09) |
| Adjusted net earnings | **7,841** | 4,991 | 2,772 | 2,994 | 1,742 | 3,187 | 1,463 | 2,132 |
| Basic adjusted earnings per share | **$0.09** | $0.06 | $0.03 | $0.03 | $0.02 | $0.04 | $0.02 | $0.02 |
| Cash from operations before net change in non-cash working capital items | **11,875** | 9,503 | 7,144 | 5,883 | 5,064 | 15,227 | 5,877 | 4,447 |
| Backlog | **289 days** | 300 days | 288 days | 292 days | 284 days | 289 days | 306 days | 253 days |

Net earnings (loss) are completely attributable to equity holders of 5N+.