

Earnings Conference Call

Q1 2026

KEY FINANCIAL FIGURES



5N+

Forward Looking Statement

Certain statements in this presentation 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 complete the realization of its backlog in a timely manner, 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 2025 MD&A dated February 24, 2026 and note 10 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2026 and March 31, 2025, 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 presentation 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 presentation 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. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company's expected financial results, as well as the Company's objectives, strategic priorities and outlook, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Financial Highlights

- > Revenue in Q1 2026 increased by 33% to \$117.9 million, compared to \$88.9 million in Q1 2025. The increase is primarily attributable to higher volumes under Specialty Semiconductors and higher bismuth-based product pricing under Performance Materials.
- > Adjusted EBITDA¹ in Q1 2026 increased by 41% to \$29.2 million compared to \$20.8 million in Q1 2025 driven by higher volumes under Specialty Semiconductors, and better prices over inflation for space solar power and bismuth-based products.
- > Adjusted gross margin¹ in Q1 2026 increased by 36% to \$41.4 million compared to Q1 2025, favourably impacted by the same factors as above. Adjusted gross margin as a percentage of sales¹ was 35.1% in Q1 2026, compared to 34.2% in Q1 2025.
- > Net earnings were \$17.8 million in Q1 2026, compared to \$9.6 million in Q1 2025.
- > Backlog¹ stood at \$434.4 million, representing 336 days of annualized revenue as at March 31, 2026, 17 days lower than in the previous quarter and 68 days higher than as at March 31, 2025.
- > Net debt¹ was \$74.7 million as at March 31, 2026, compared to \$50.3 million as at December 31, 2025, reflecting a decrease in operating cashflows. The Company's net-debt-to-EBITDA ratio¹ stood at 0.71x as at March 31, 2026.

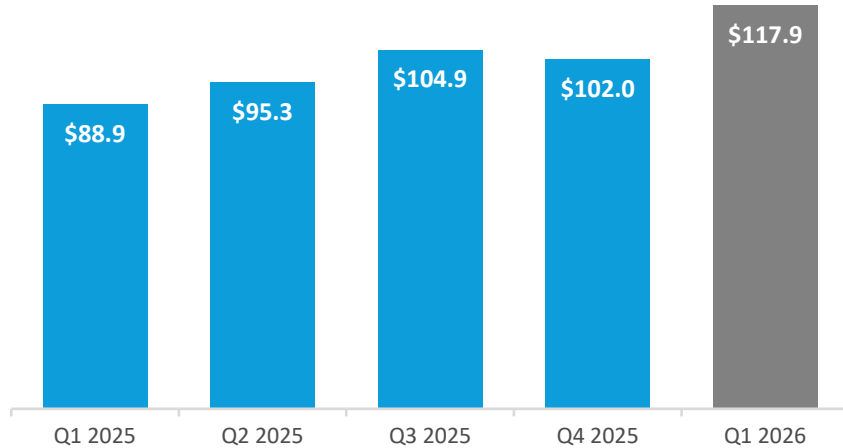
¹ These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

Revenue

Quarter ended March 31, 2026

Revenue

(IN MILLIONS OF USD)



Revenue – Quarterly Comparison

(IN MILLIONS OF USD)



Revenue in Q1 2026 increased by 33%, reaching \$117.9 million, compared to \$88.9 million for the same period last year. The increase is primarily attributable to higher volumes from terrestrial renewable energy and a more favourable product mix for space solar power under Specialty Semiconductors, as well as higher pricing from bismuth-based products under Performance Materials.

Adjusted EBITDA & EBITDA

Quarter ended March 31, 2026

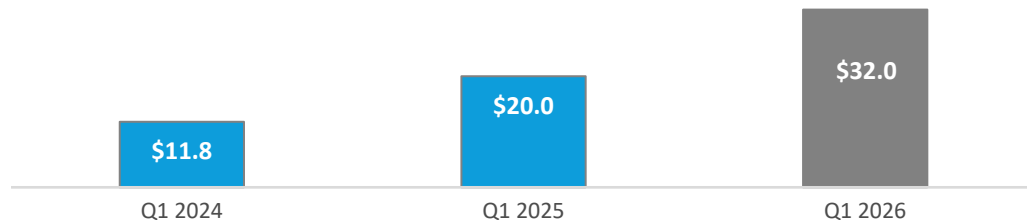
Adjusted EBITDA

(IN MILLIONS OF USD)



EBITDA¹

(IN MILLIONS OF USD)



Adjusted EBITDA in Q1 2026 increased by 41% to \$29.2 million, representing an Adjusted EBITDA margin ¹ of 24.8%, compared to \$20.8 million, or an Adjusted EBITDA margin of 23.4%, in Q1 2025.

In Q1 2026, EBITDA reached \$32.0 million, compared to \$20.0 million in Q1 2025. The increase of \$12.0 million is mainly explained by an increase in Adjusted EBITDA. The items reconciling Adjusted EBITDA to EBITDA are share-based compensation (recovery) expense, ERP implementation costs, and foreign exchange loss (gain).

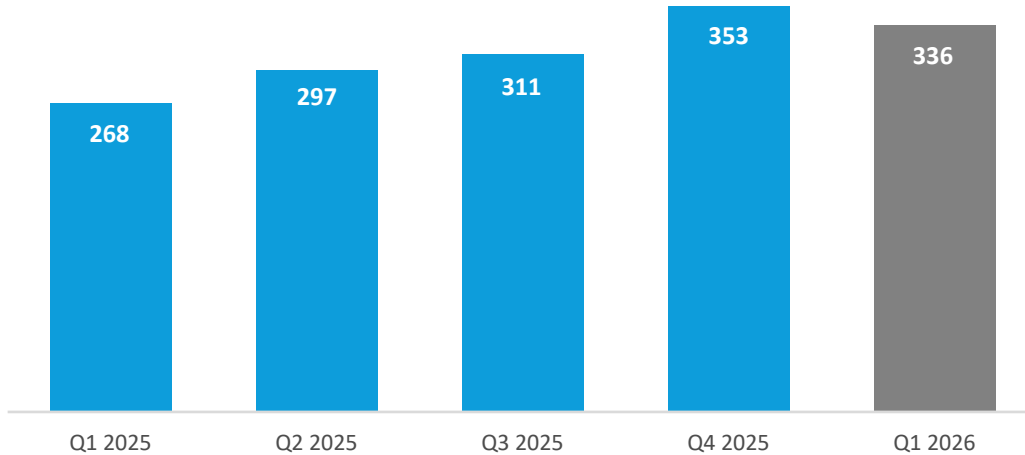
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Backlog

Quarter ended March 31, 2026

Backlog

(IN NUMBER OF DAYS)



Backlog represented 336 days of annualized revenue on March 31, 2026, 17 days lower than the backlog on December 31, 2025.

Bookings¹ for Specialty Semiconductors increased by 20 days, from 117 days in Q4 2025 to 137 days in Q1 2026. Bookings for Performance Materials in Q1 2026 decreased by 68 days, from 147 days in Q4 2025 to 79 days in Q1 2026.

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.

Non-IFRS Measures

Quarter ended March 31, 2026

Adjusted EBITDA

Adjusted EBITDA means operating earnings (loss) as defined before the effect of impairment of inventories, share-based compensation expense (recovery), ERP implementation costs, loss (gain) on disposal of property, plant and equipment, loss (gain) on remeasurement of financial instrument, impairment (reversal of 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 revenue.

(in thousands of U.S. dollars)	Q1 2026 \$	Q1 2025 \$
Revenues	117,893	88,888
Operating expenses	(89,601)	(73,777)
Operating earnings	28,292	15,111
Share-based compensation (recovery) expense	(3,670)	1,393
ERP implementation costs	189	160
Depreciation and amortization	4,408	4,128
Adjusted EBITDA	29,219	20,792
Adjusted EBITDA margin	24.8%	23.4%

Non-IFRS Measures

Quarter ended March 31, 2026

EBITDA

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.

(in thousands of U.S. dollars)	Q1 2026 \$	Q1 2025 \$
Net earnings	17,762	9,573
Interest on long-term debt, imputed interest and other interest expense	2,114	2,717
Income tax expense	7,697	3,535
Depreciation and amortization	4,408	4,128
EBITDA	31,981	19,953

Adjusted gross margin

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.

(in thousands of U.S. dollars)	Q1 2026 \$	Q1 2025 \$
Total revenue	117,893	88,888
Cost of sales	(80,115)	(61,892)
Gross margin	37,778	26,996
Depreciation included in cost of sales	3,623	3,403
Adjusted gross margin	41,401	30,399
Adjusted gross margin percentage	35.1%	34.2%

Non-IFRS Measures

Quarter ended March 31, 2026

Net debt

Net debt is calculated as total debt less cash. 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.

Net debt to EBITDA ratio

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

(in thousands of U.S. dollars)	As at March 31, 2026 \$	As at December 31, 2025 \$
Bank indebtedness	-	-
Long-term debt including current portion	120,367	109,837
Lease liabilities including current portion	29,149	30,153
Subtotal debt	149,516	139,990
Lease liabilities including current portion	(29,149)	(30,153)
Total debt	120,367	109,837
Cash	(45,713)	(59,573)
Net debt	74,654	50,264

Backlog

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.

5N+

Enabling
Performance