Earnings Conference Call

Q2 2026

KEY FINANCIAL FIGURES

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, 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 Q2 2026 increased by 28% to $122.4 million, compared to $95.3 million in Q2 2025, primarily reflecting higher volumes in Specialty Semiconductors and Performance Materials.
- Adjusted EBITDA[1] in Q2 2026 increased by 10% to $26.6 million, compared to $24.1 million in Q2 2025, driven by higher volumes under both segments.
- Adjusted gross margin[1] in Q2 2026 increased by 12% to $37.0 million, compared to Q2 2025. Adjusted gross margin as a percentage of sales[1] was 30.3% in Q2 2026, compared to 34.6% in Q2 2025, as higher metal input and chemical costs diluted the favourable impact of higher volumes.
- Net earnings were $19.7 million in Q2 2026, compared to $15.2 million in Q2 2025.
- Backlog[1] stood at $420.0 million, representing 313 days of annualized revenue as at June 30, 2026, 23 days lower than in the previous quarter and 16 days higher than as at June 30, 2025.
- Net debt[1] was $23.7 million as at June 30, 2026, compared to $50.3 million as at December 31, 2025, while the Company's net-debt-to-EBITDA ratio[1] stood at 0.21x as at June 30, 2026.

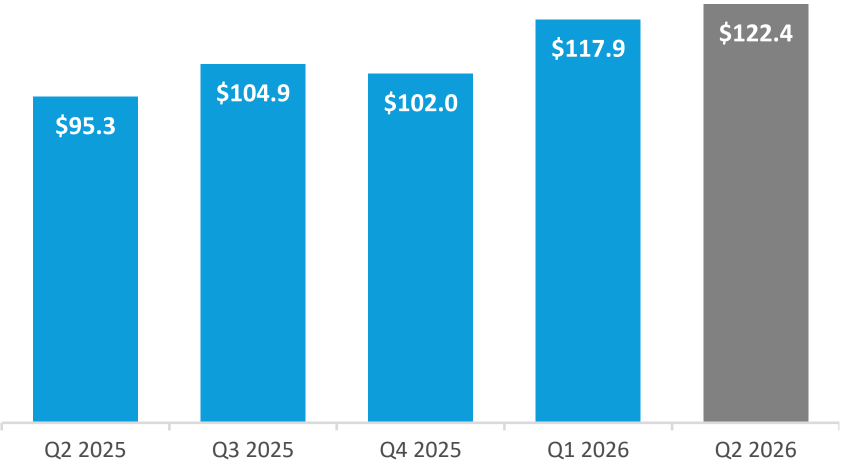
[1] These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. See Non-IFRS Measures for more information.

Revenue

Quarter ended June 30, 2026

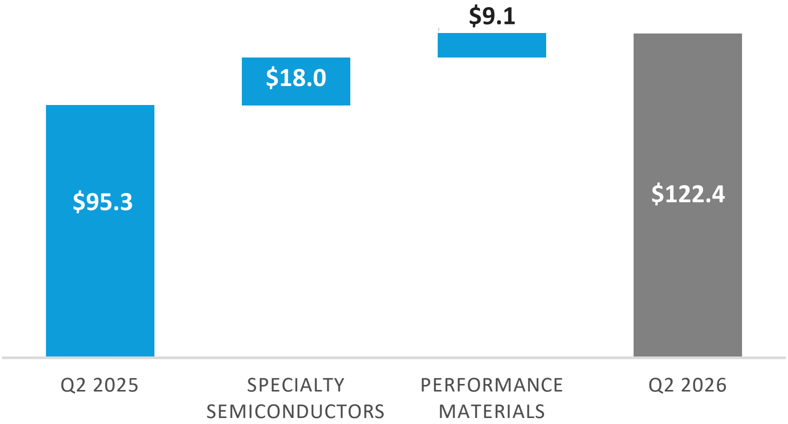
Revenue

(IN MILLIONS OF USD)



Revenue – Quarterly Comparison

(IN MILLIONS OF USD)



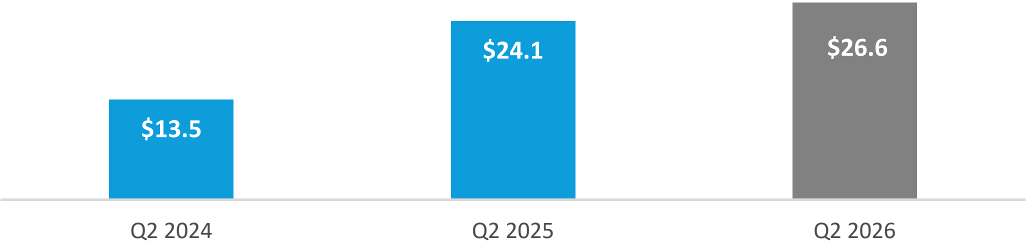
Revenue in Q2 2026 increased by 28% to $122.4 million, compared to $95.3 million in Q2 2025, primarily reflecting higher volumes in Specialty Semiconductors and Performance Materials.

Adjusted EBITDA & EBITDA

Quarter ended June 30, 2026

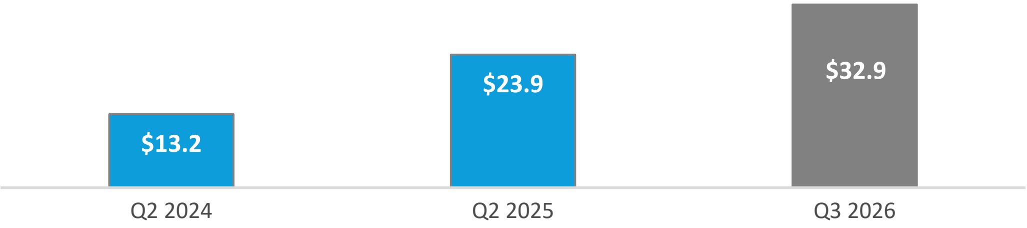
Adjusted EBITDA

(IN MILLIONS OF USD)



EBITDA[1]

(IN MILLIONS OF USD)



[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.

Adjusted EBITDA in Q2 2026 increased by 10% to $26.6 million, representing an Adjusted EBITDA margin[1] of 21.7%, compared to $24.1 million, or an Adjusted EBITDA margin of 25.3%, in Q2 2025.

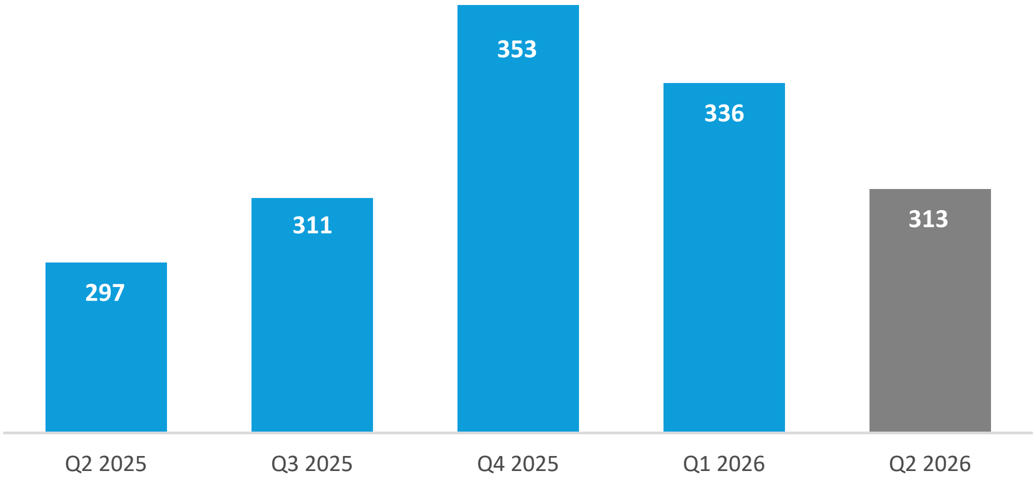
In Q2 2026, EBITDA reached $32.9 million, compared to $23.9 million in Q2 2025. The increase of $9.0 million is mainly explained by an increase in share-based compensation recovery and Adjusted EBITDA. The items reconciling Adjusted EBITDA to EBITDA are share-based compensation (recovery) expense, ERP implementation costs and foreign exchange (gain) loss.

Backlog

Quarter ended June 30, 2026

Backlog

(IN NUMBER OF DAYS)



Backlog stood at $420.0 million, representing 313 days of annualized revenue as at June 30, 2026, 23 days lower than in the previous quarter and 16 days higher than as at June 30, 2025.

Bookings[1] for Specialty Semiconductors decreased by 51 days, from 137 days in Q1 2026 to 86 days in Q2 2026. Bookings for Performance Materials in Q2 2026 decreased by 13 days, from 79 days in Q1 2026 to 66 days in Q2 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 June 30, 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)	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Revenues	**122,358**	95,311	**240,251**	184,199
Operating expenses	**(94,470)**	(75,838)	**(184,071)**	(149,615)
Operating earnings	**27,888**	19,473	**56,180**	34,584
Share-based compensation (recovery) expense	**(6,034)**	(807)	**(9,704)**	586
ERP implementation costs	**217**	156	**406**	316
Loss on remeasurement of financial instrument	**-**	1,000	**-**	1,000
Depreciation and amortization	**4,496**	4,324	**8,904**	8,452
Adjusted EBITDA	**26,567**	24,146	**55,786**	44,938
Adjusted EBITDA margin	**21.7%**	25.3%	**23.2%**	24.4%

Non-IFRS Measures

Quarter ended June 30, 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)	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Net earnings	**19,671**	15,227	**37,433**	24,800
Interest on long-term debt, imputed interest and other interest expense	**2,208**	2,353	**4,322**	5,070
Income tax expense	**6,481**	1,990	**14,178**	5,525
Depreciation and amortization	**4,496**	4,324	**8,904**	8,452
EBITDA	**32,856**	23,894	**64,837**	43,847

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)	Q2 2026 $	Q2 2025 $	YTD 2026 $	YTD 2025 $
Total revenue	**122,358**	95,311	**240,251**	184,199
Cost of sales	**(89,032)**	(65,888)	**(169,147)**	(127,780)
Gross margin	**33,326**	29,423	**71,104**	56,419
Depreciation included in cost of sales	**3,711**	3,551	**7,334**	6,954
Adjusted gross margin	**37,037**	32,974	**78,438**	63,373
Adjusted gross margin percentage	**30.3%**	34.6%	**32.6%**	34.4%

Non-IFRS Measures

Quarter ended June 30, 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.

(in thousands of U.S. dollars)	As at June 30, 2026 $	As at December 31,2025 $
Bank indebtedness	**-**	-
Long-term debt including current portion	**79,043**	109,837
Lease liabilities including current portion	**28,409**	30,153
Subtotal debt	**107,452**	139,990
Lease liabilities including current portion	**(28,409)**	(30,153)
Total debt	**79,043**	109,837
Cash	**(55,388)**	(59,573)
Net debt	**23,655**	50,264

Net debt to EBITDA ratio

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

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