5N PLUS
Enabling Performance

Earnings Conference Call
Quarter ended
March 31, 2023

5N PLUS
Enabling Performance

Forward-Looking Statements

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. A description of the risks affecting the Company's business and activities appears under the heading "Risk and Uncertainties" of 5N Plus's 2022 MD&A dated February 21, 2023 and note 10 of the unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2023 and March 31, 2022 available on www.sedar.com.

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 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 Q1 2023

All amounts are expressed in U.S. dollars.

Revenue in Q1 2023 reached $55.3 million, compared to $64.4 million for the same period last year. The decrease is primarily attributable to the Company's exit from the manufacturing of low margin extractive and catalytic products in the second half of 2022.

Adjusted EBITDA[1] in Q1 2023 reached $8.8 million, compared to $5.6 million for the same period last year, an increase of 56%, with Specialty Semiconductors increasing by 27% to $7.2 million due to higher demand, and Performance Materials increasing by 70% to $4.5 million due to a more favourable product mix.

Adjusted gross margin[1] in Q1 2023 was 29.8%, compared to 21.9% in Q1 2022.

On March 31, 2023, the backlog[1] represented 306 days of annualized revenue, 53 days higher than the previous quarter and 110 days higher than the same period last year. The increase is attributable to favourable negotiations of long-term contracts.

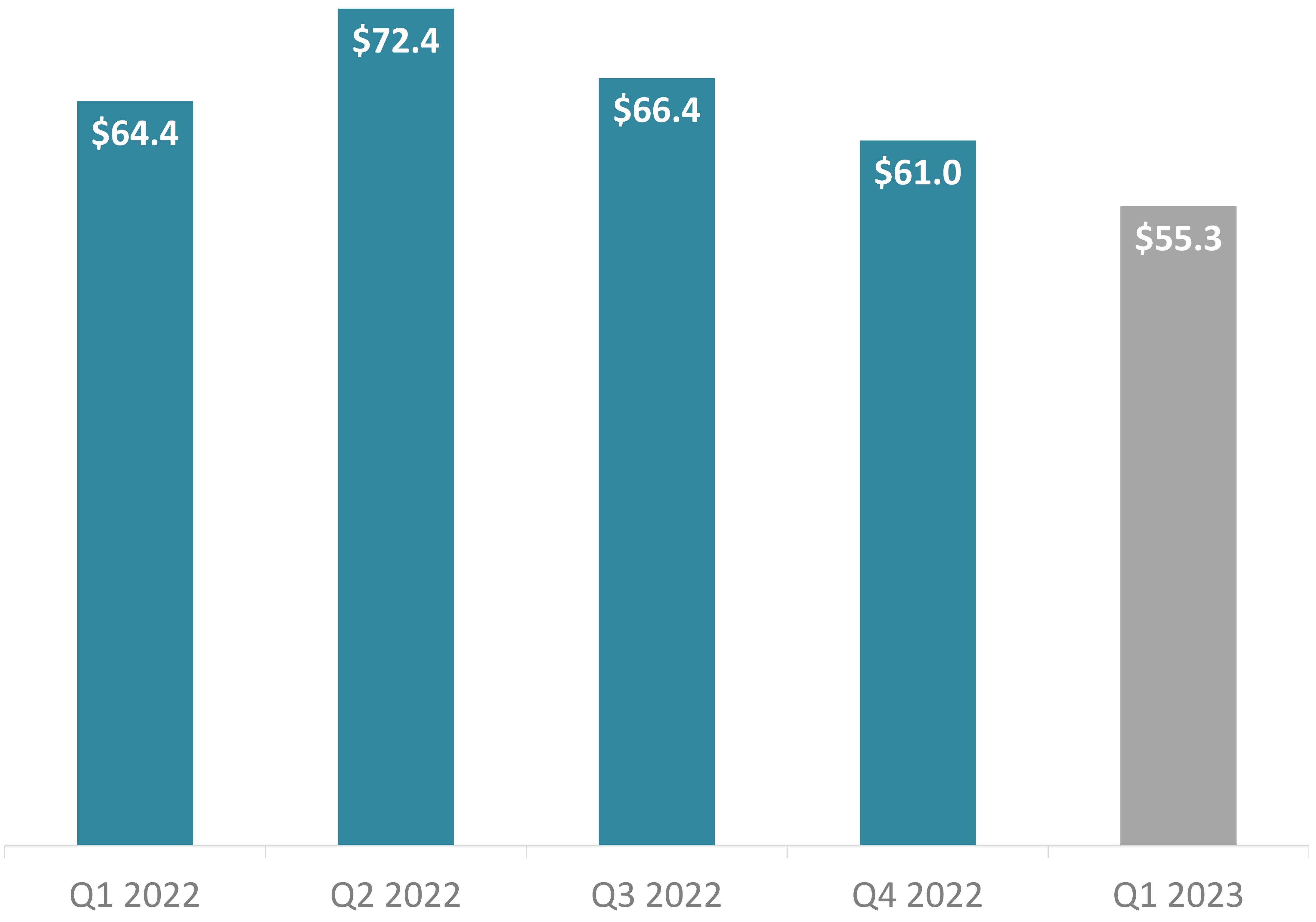
Net debt[1] stood at $79.6 million on March 31, 2023, compared to $78.3 million at the end of 2022.

[1] Adjusted EBITDA, EBITDA, adjusted gross margin, 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 March 31, 2023

IN MILLIONS OF USD

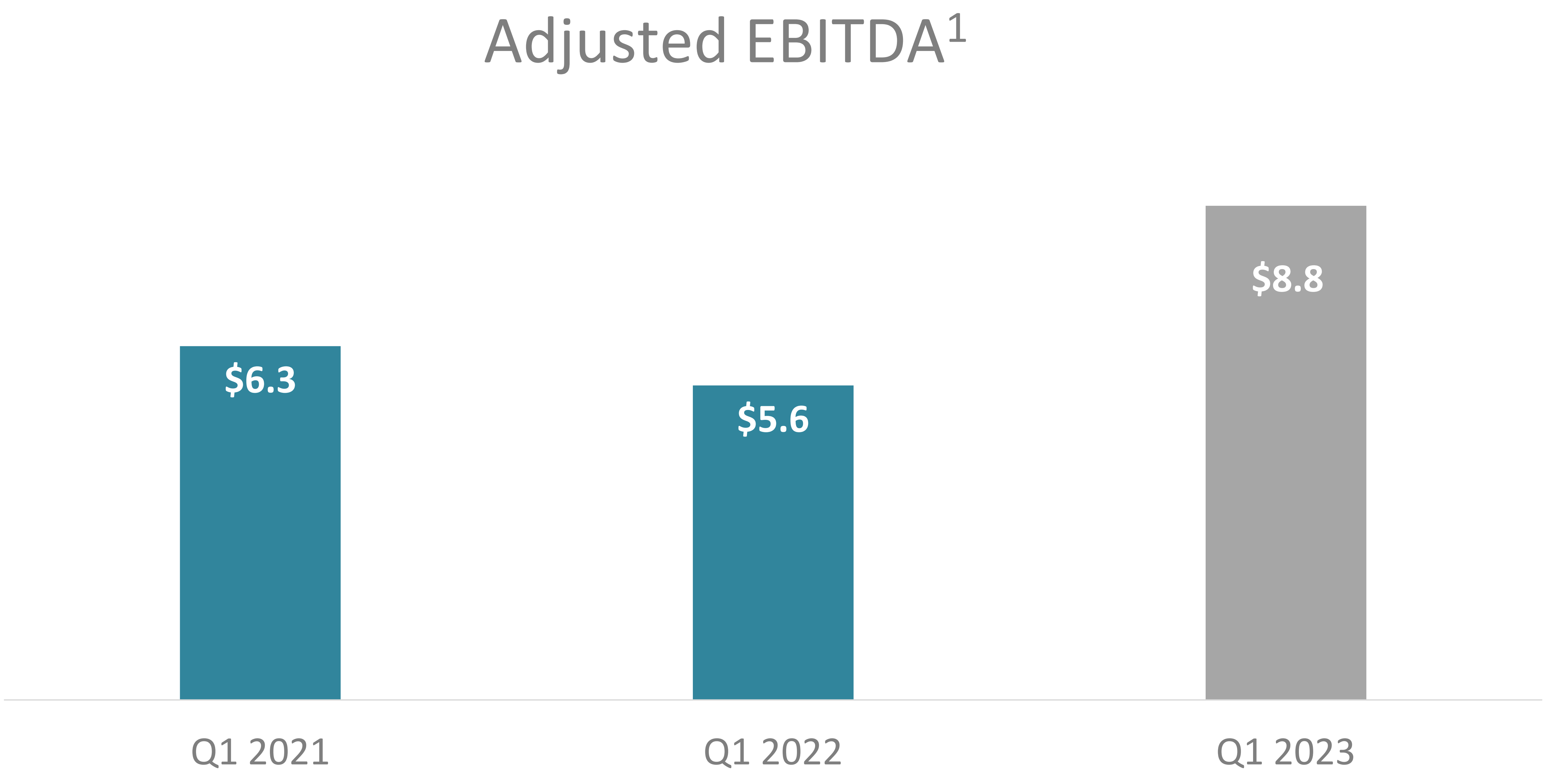


Revenue in Q1 2023 decreased by 14%, reaching $55.3 million, compared to $64.4 million for the same period last year. The decrease is primarily attributable to the Company’s exit from the manufacturing of low margin extractive and catalytic products in the second half of 2022 and related divestiture of its Tilly, Belgium operations during Q4 2022. The decrease in revenue was partly offset by strong demand for products under Specialty Semiconductors.

Adjusted EBITDA

Quarter ended March 31, 2023

IN MILLIONS OF USD



Adjusted EBITDA[1] in Q1 2023 reached $8.8 million, an increase of $3.2 million, compared to $5.6 million in Q1 2022. Adjusted EBITDA increased by $1.6 million or 27% under Specialty Semiconductors supported by higher demand. Under Performance Materials, Adjusted EBITDA increased by $1.8 million or 70% impacted by a more favourable product mix.

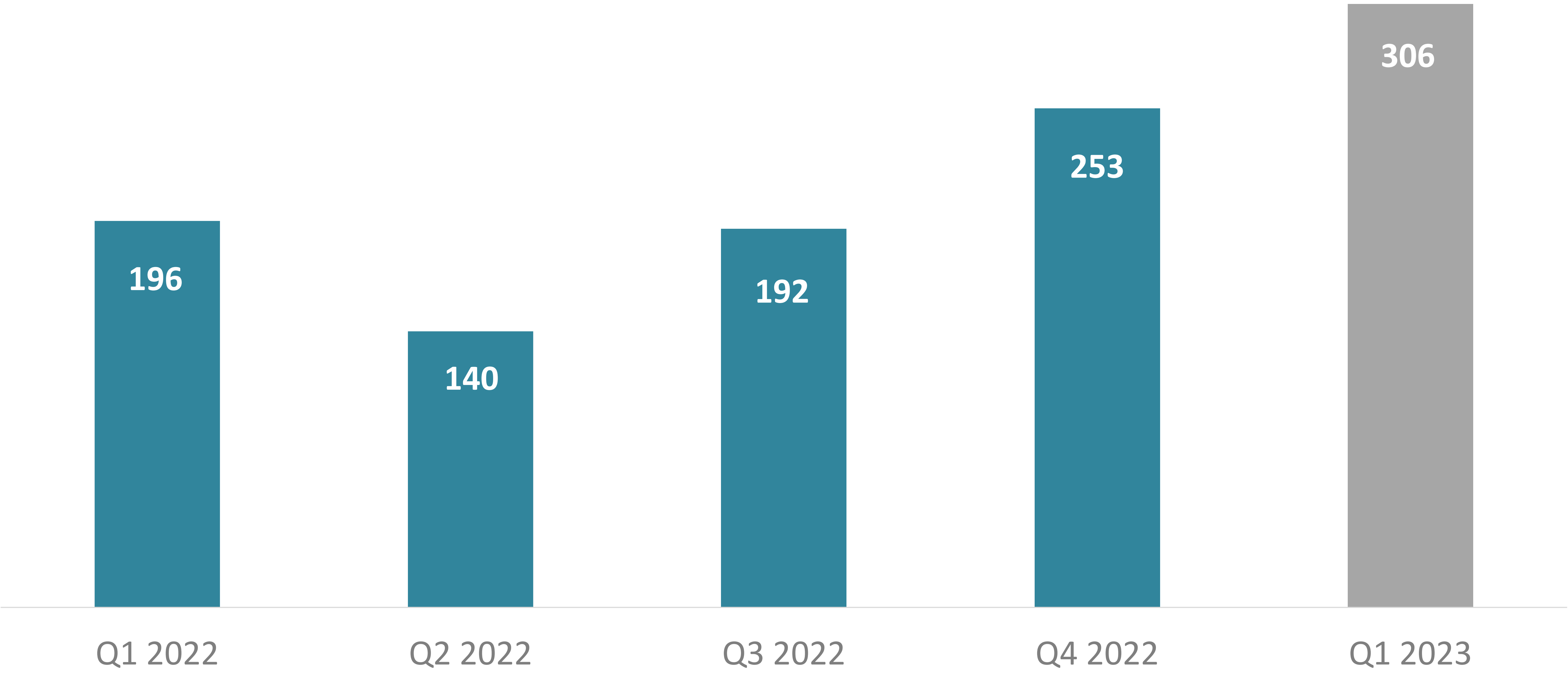
In Q1 2023, EBITDA[1] was $8.8 million, compared to negative $0.2 million in Q1 2022. The increase of $9.0 million is mainly explained by the increase in Adjusted EBITDA of $3.2 million, whereas a non-recurrent impairment on non-current assets of $5.4 million was recorded in Q1 2022.

[1] See Non-IFRS Measures

Backlog

Quarter ended March 31, 2023

IN NUMBER OF DAYS



Backlog[1] on March 31, 2023, represented 306 days of annualized revenue, an increase of 53 days, or 21%, over the backlog on December 31, 2022. The increase in the backlog is mainly attributable to favourable negotiations of long-term contracts.

Bookings[1] for Specialty Semiconductors decreased by 24 days, from 164 days in Q4 2022 to 140 days in Q1 2023. Bookings for Performance Materials decreased by 22 days, from 106 days in Q4 2022 to 84 days in Q1 2023.

[1] See Non-IFRS Measures

5N PLUS
Enabling Performance

Non-IFRS Measures

Quarter ended March 31, 2023

Adjusted EBITDA means operating earnings (loss) as defined before the effect of impairment of inventories, share-based compensation expense (recovery), litigation and restructuring costs, impairment of non-current assets 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.

(in thousands of U.S. dollars)	Q1 2023	Q1 2022
	$	$
Revenues	55,287	64,421
Operating expenses	(50,561)	(69,134)
Operating earnings (loss)	4,726	(4,713)
Share-based compensation expense	12	124
Impairment of non-current assets	-	5,386
Depreciation and amortization	4,059	4,829
Adjusted EBITDA	8,797	5,626
Adjusted EBITDA margin	15.9%	8.7%

5N PLUS
Enabling Performance

Non-IFRS Measures

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)	Q1 2023	Q1 2022
	$	$
Net earnings (loss)	**1,454**	(5,755)
Interest on long-term debt, imputed interest and other interest expense	**2,260**	1,271
Income taxes expense (recovery)	**997**	(528)
Depreciation and amortization	**4,059**	4,829
EBITDA	**8,770**	(183)

Non-IFRS Measures

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

(in thousands of U.S. dollars)	Q1 2023	Q1 2022
	$	$
Total revenue	**55,287**	64,421
Cost of sales	**(42,002)**	(54,249)
Gross margin	**13,285**	10,172
Depreciation included in cost of sales	**3,202**	3,905
Adjusted gross margin	**16,487**	14,077
Adjusted gross margin percentage	**29.8%**	21.9%

Non-IFRS Measures

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 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.

5N PLUS
Enabling Performance

Non-IFRS Measures

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 March 31, 2023**	As at December 31, 2022
	$	$
Bank indebtedness	**-**	-
Long-term debt including current portion	**121,000**	121,000
Lease liabilities including current portion	**30,216**	30,402
Subtotal Debt	**151,216**	151,402
Lease liabilities including current portion	**(30,216)**	(30,402)
Total Debt	**121,000**	121,000
Cash and cash equivalents	**(41,423)**	(42,691)
Net Debt	**79,577**	78,309