

Earnings Conference Call

Quarter ended

June 30, 2021

Forward-Looking Statements

Quarter ended June 30, 2021

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 the 5N Plus's 2020 MD&A dated February 23, 2021 and note 10 of the unaudited condensed interim consolidated financial statements for the three and six-month periods ended June 30, 2021 and June 30, 2020 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 MD&A 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 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.

Highlights of Q2 2021

All amounts are expressed in U.S. dollars.

Revenue in Q2 2021 reached \$47.7 million compared to \$41.1 million in the same period last year and was favorably impacted by higher demand. Year-to-date revenue stands at \$94.6 million compared to \$91.1 million in the same period last year.

Adjusted EBITDA¹ in Q2 2021 reached \$6.3 million compared to \$7.6 million in the same period last year, impacted by unfavorable sales mix under Electronic Materials, partially mitigated by sales growth and improved performance from Eco-Friendly Materials. EBITDA¹ in Q2 2021 reached \$6.3 million compared to \$6.5 million in the same period of last year. Adjusted EBITDA in YTD 2021 reached \$12.6 million compared to \$14.5 million in YTD 2020.

Net earnings in Q2 2021 improved to \$2.2 million or \$0.03 per share as compared to \$1.7 million or \$0.02 per share in the same period last year. Net earnings in YTD 2021 improved to \$2.9 million or \$0.04 per share as compared to \$2.3 million or \$0.03 per share in the same period last year.

On June 30, 2021, the backlog¹ represented 199 days of annualized revenue, higher than the previous quarter. Bookings¹ in Q2 2021 reached 99 days compared to 66 days for the same period last year.

Annualized Return on Capital Employed (“ROCE”)¹ reached 12.2% in Q2 2021 compared to 14.4% at the end of 2020.

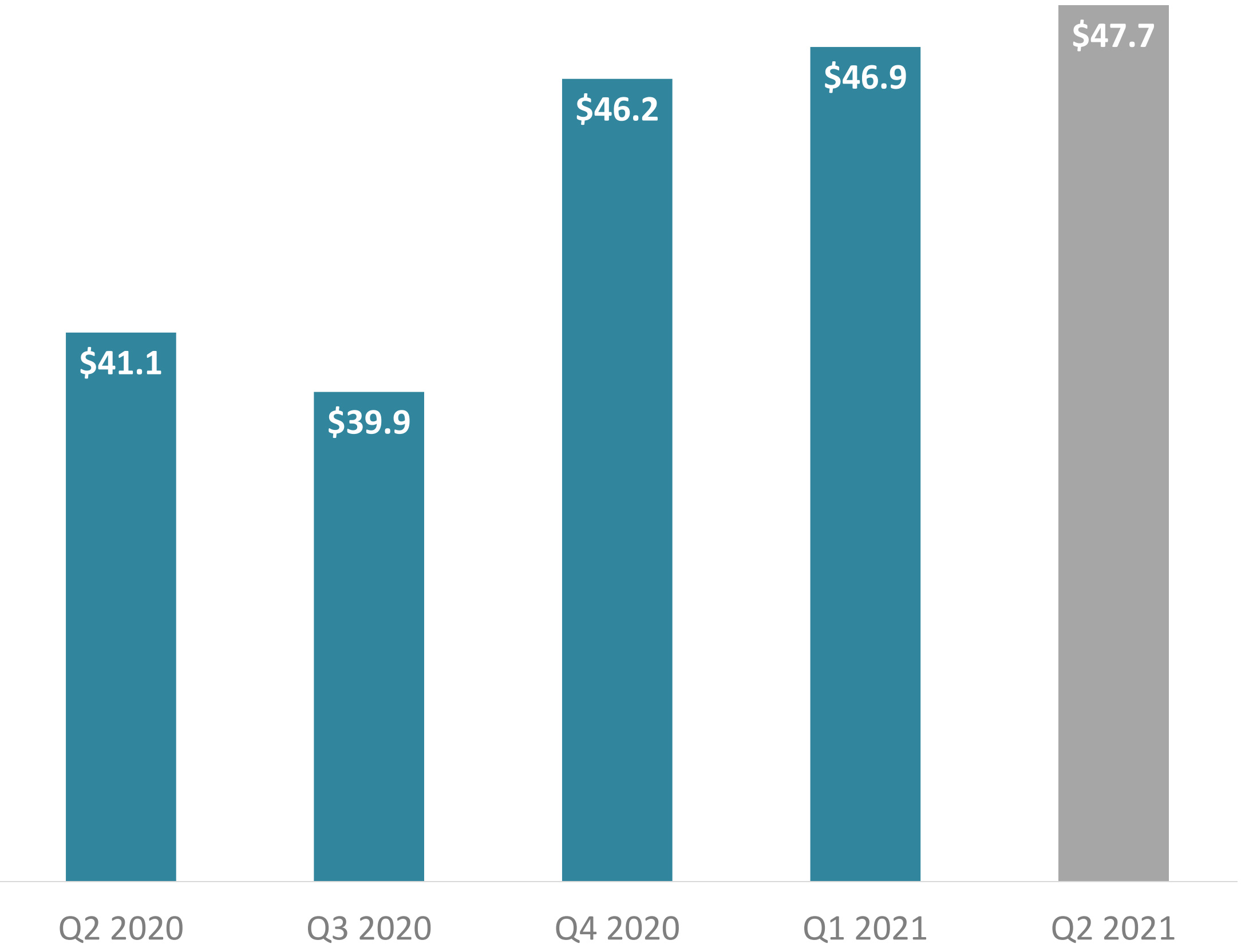
Net debt¹ stood at \$14.1 million on June 30, 2021 from \$10.2 million at the end of 2020, due to requirement in non-cash working capital.

¹ See Non-IFRS Measures

Revenue

Quarter ended June 30, 2021

IN MILLIONS OF USD

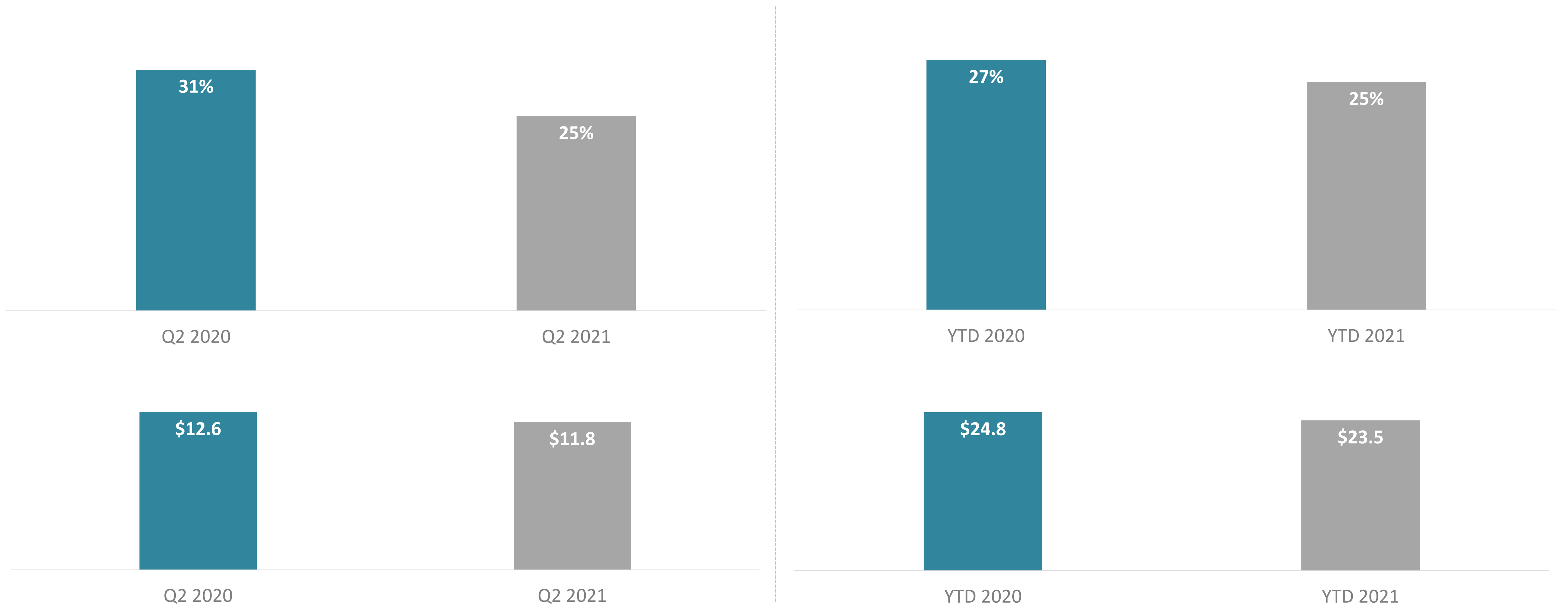


Revenue in Q2 2021 reached \$47.7 million compared to \$41.1 million in the same period last year and was favorably impacted by higher demand. Year-to-date revenue stands at \$94.6 million compared to \$91.1 million in the same period last year.

Gross Margin

Quarter ended June 30, 2021

IN MILLIONS OF USD, UNLESS OTHERWISE INDICATED

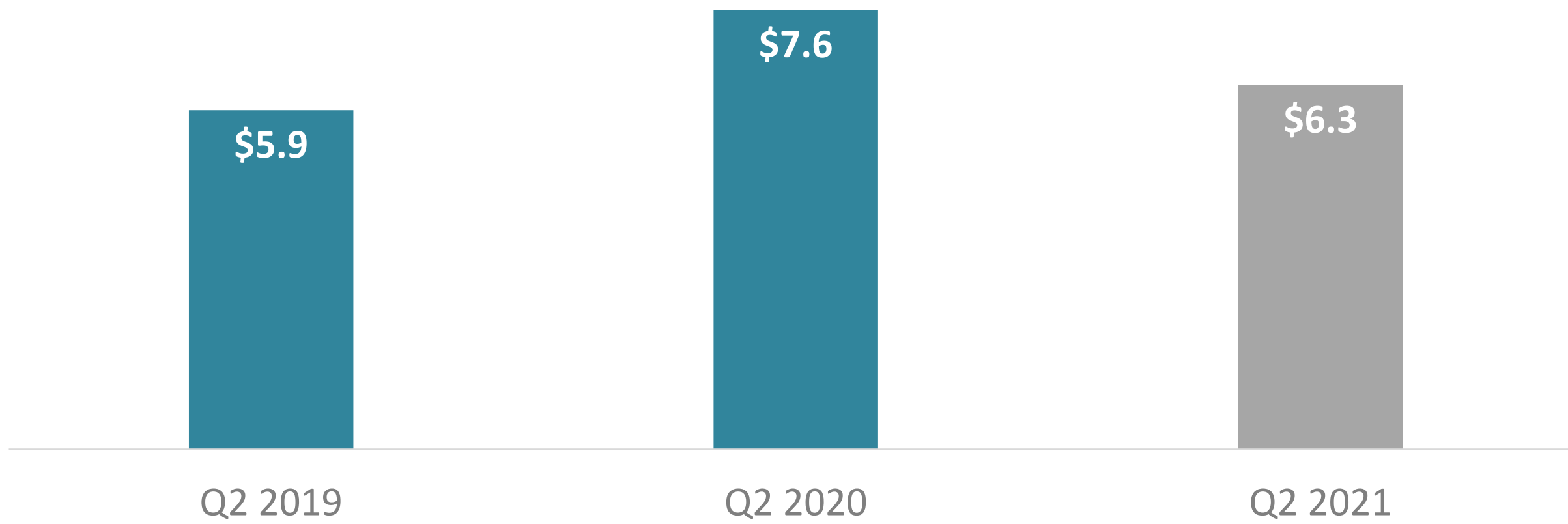


Adjusted EBITDA AND EBITDA

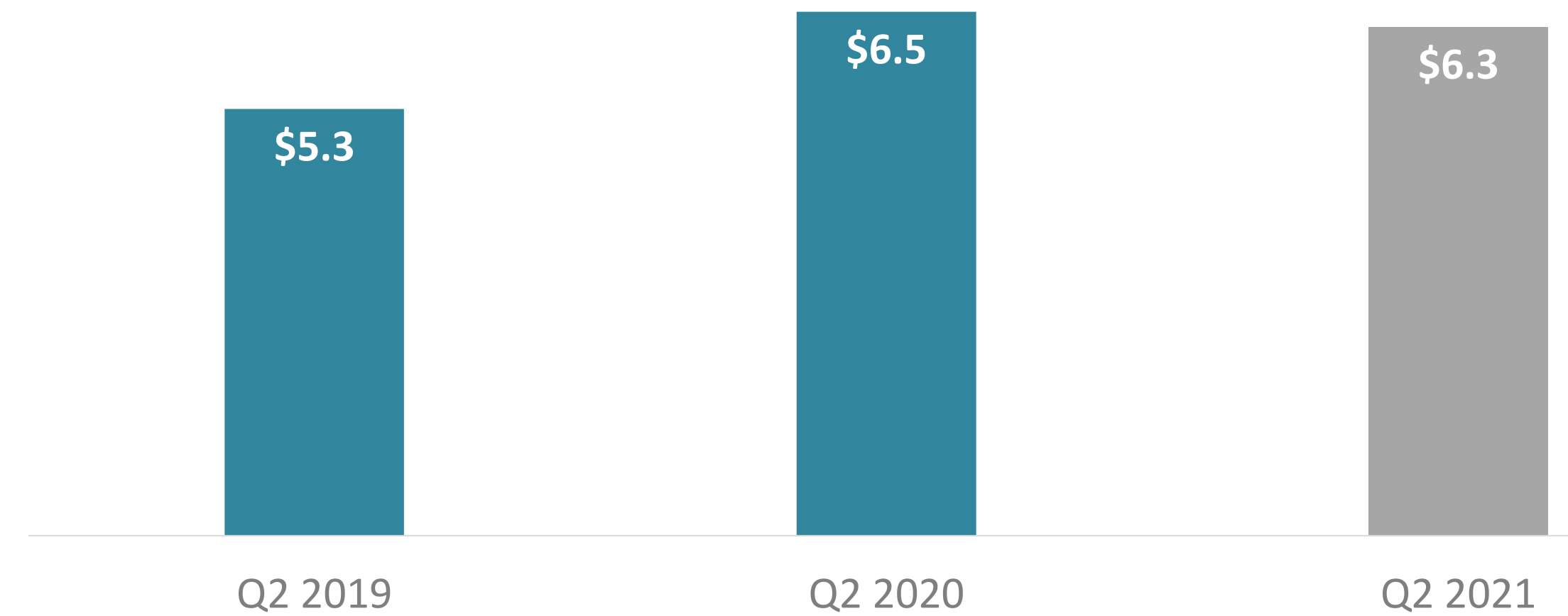
Quarter ended June 30, 2021

IN MILLIONS OF USD

Adjusted EBITDA¹



EBITDA¹

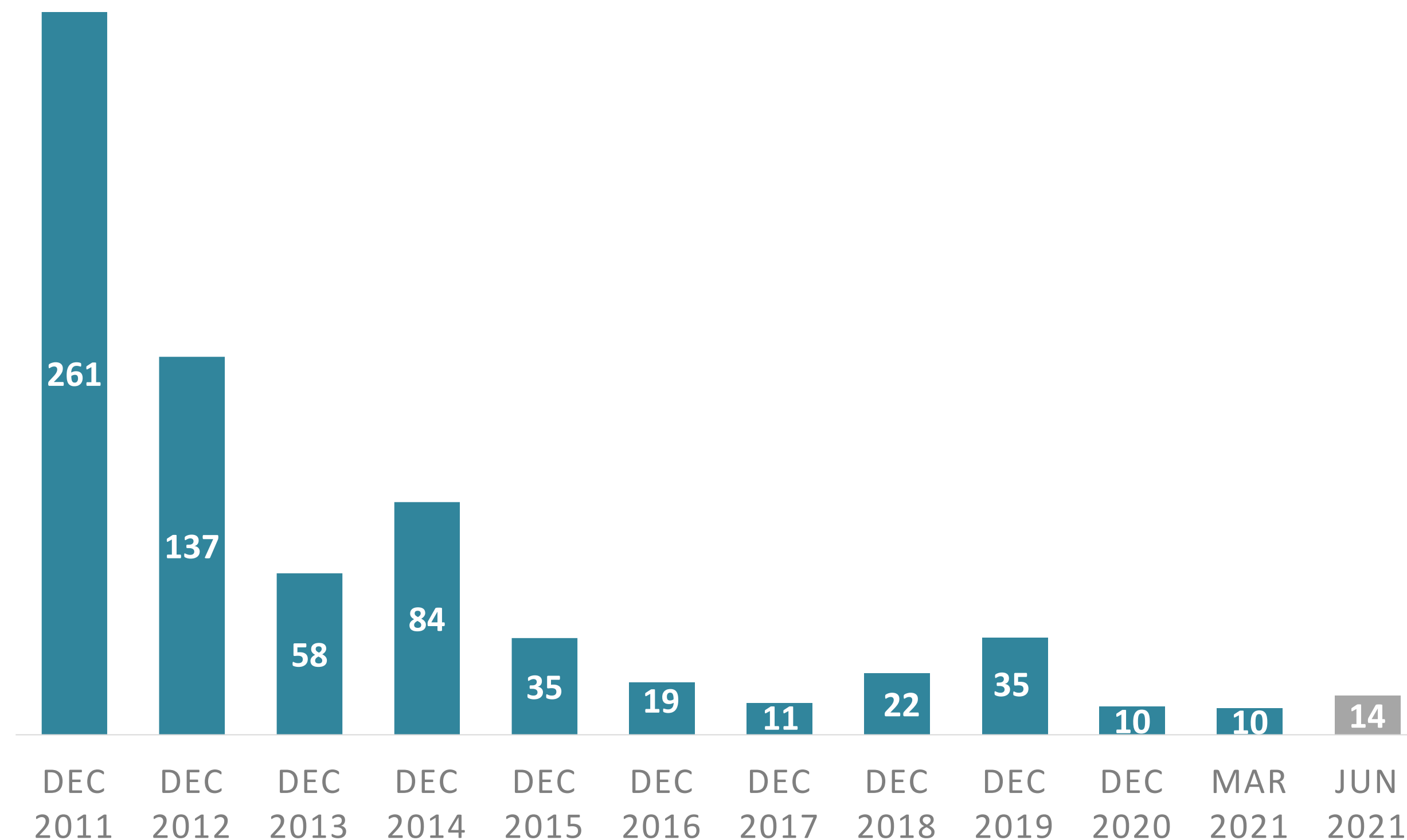


¹ See Non-IFRS Measures

Net Debt Evolution

Quarter ended June 30, 2021

IN MILLIONS OF USD



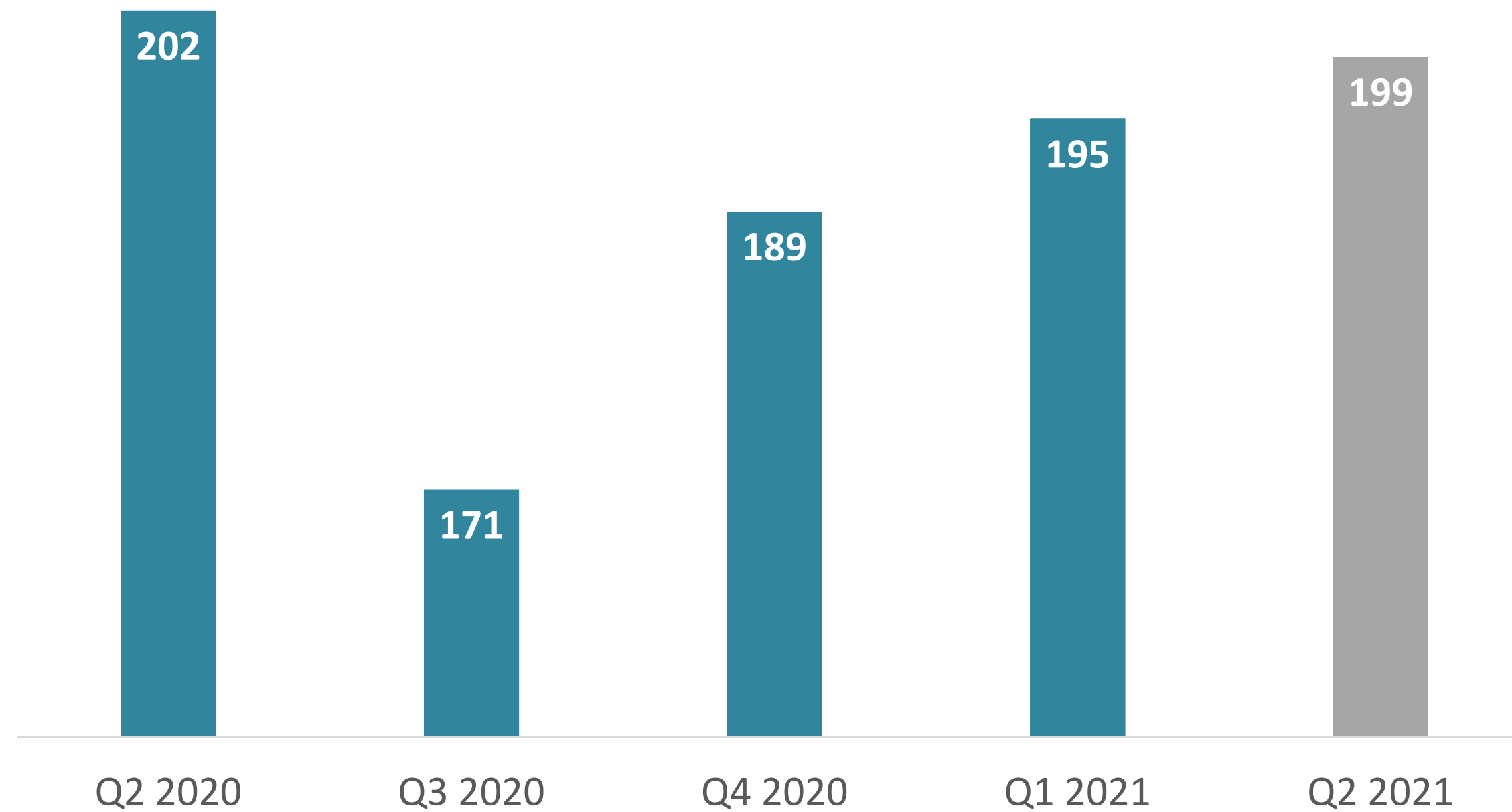
- Net debt¹ stood at \$14.1 million as of June 30, 2021, an increase of \$4.0 million compared to December 31, 2020.
- High level of liquidity maintained at \$30.9 million at the end of Q2 2021.
- Total debt¹ stood at \$45.0 million, a decrease of \$5.0 million mainly due to the reimbursement of the credit facility during Q1 2021.

¹ See Non-IFRS Measures

Backlog

Quarter ended June 30, 2021

IN NUMBER OF DAYS



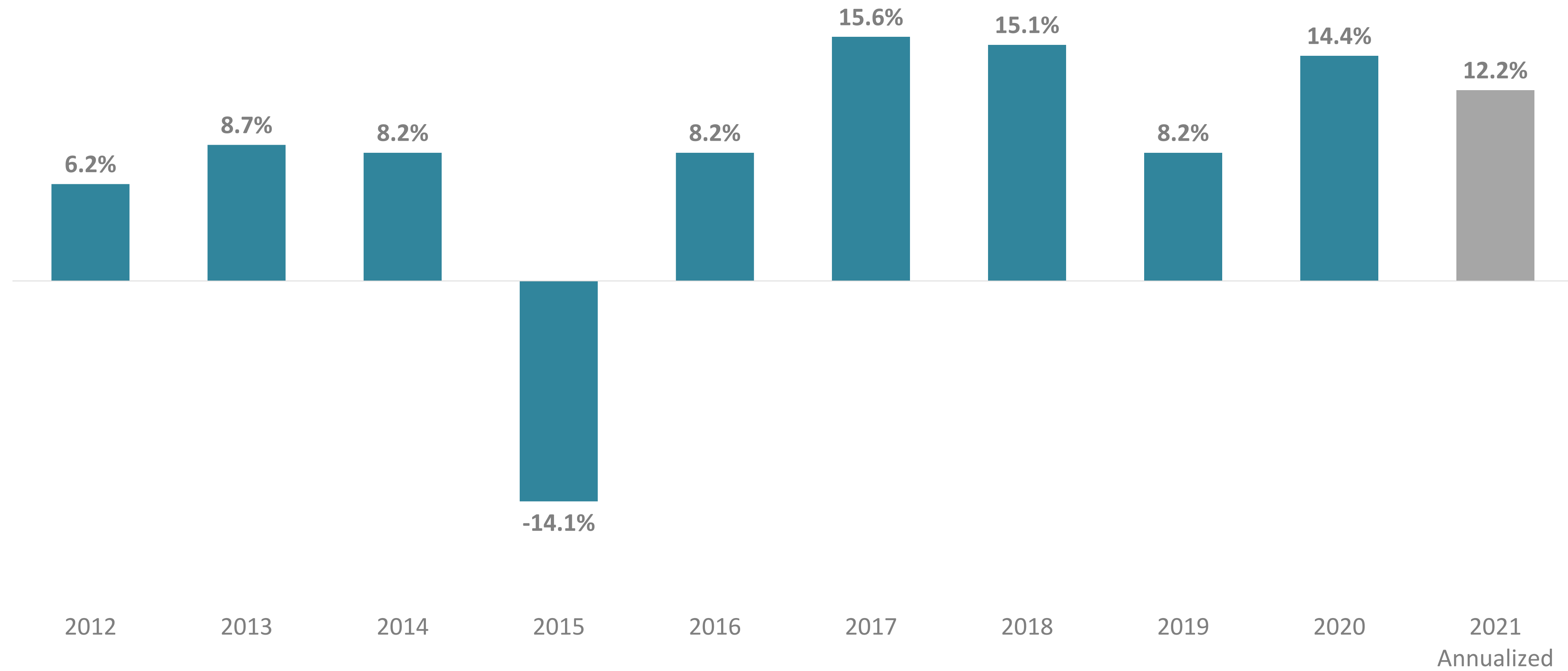
Backlog¹ on June 30, 2021, represented a level of 199 days of annualized revenue, an increase of 4 days or 2% over the backlog of March 31, 2021.

Bookings¹ in Q2 2021 reached 99 days compared to 100 days in the previous quarter, and to 66 days in Q2 2020.

¹ See Non-IFRS Measures

Return on Capital Employed (ROCE)

Quarter ended June 30, 2021



Non-IFRS Measures

Backlog represents the expected orders the Company has received but have 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 days, and are 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.

EBITDA means net earnings 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.

Adjusted EBITDA means EBITDA as defined above before impairment of inventories, share-based compensation expense, impairment of non-current assets, litigation and restructuring costs (income), gain on disposal of property, plant and equipment, foreign exchange and derivatives loss (gain). 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.

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

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.

Return on Capital Employed (“ROCE”) is a non-IFRS financial measure, calculated by dividing the annualized Adjusted EBIT by capital employed at the end of the period. Adjusted EBIT is calculated as the Adjusted EBITDA less depreciation of PPE and amortization of intangible assets (adjusted for accelerated depreciation charge, if any). Capital employed is the sum of the accounts receivable, the inventory, the PPE, the goodwill and intangibles less trade and accrued liabilities (adjusted for exceptional items). 5N Plus uses ROCE to measure the return on capital employed, whether the financing is through equity or debt. In the view of the Company, this measure provides useful information to determine if capital invested in the Company yields competitive returns. The usefulness of ROCE is limited by the fact that it is a ratio and not providing information as to the absolute amount of its net income, debt or equity. It also excludes certain items from the calculation and other companies may use a similar measure but calculate it differently.