5N PLUS
Enabling Performance

Earnings Conference Call Quarter ended September 30, 2020

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 the 5N Plus' 2019 MD&A dated February 25, 2020 and note 10 of the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended September 30, 2020 and 2019 available on www.sedar.com.

The Company is not aware of any significant changes to its risk factors previously disclosed, however since January 2020, the gradual outbreak of the novel strain of the coronavirus, COVID-19 and its declaration as a pandemic by the World Health Organization, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. While the Company has been able to mitigate the short-term impact from the crisis, it is not possible to reliably estimate the length, severity and long-term impact the global pandemic may have on the Company's financial results, conditions and cash flows. The outbreak of the COVID-19 should be considered a new risk factor.

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 Q3 2020 & YTD 2020

All amounts are expressed in U.S. dollars.

Adjusted EBITDA[1] for the third quarter of 2020 reached $7.7 million compared to $6.0 million during the same period last year. EBITDA[1] for the third quarter of 2020 reached $7.5 million compared to $5.9 million during the same quarter of 2019.

Adjusted EBITDA and EBITDA for the nine-month period ended September 30, 2020 reached $22.2 million and $20.2 million respectively compared to $17.4 million and $15.4 million during the same period of 2019, favorably impacted by various activities related to semiconductor compounds and engineered substrates within segment Electronic Materials. Despite challenges associated with COVID-19 and low but stable metal notations impacting upstream activities, operational improvements in segment Eco-Friendly Materials narrowed the shortfall as compared to the same period last year.

Revenue for the third quarter and the nine-month period ended September 30, 2020 reached $39.9 million and $131.0 million compared to $49.6 million and $151.3 million during the same periods in 2019. The portion of the revenue attributed to the sale of metals was significantly lower than the same periods last year and the historically low metal notations reduced contribution from upstream activities. In addition, reduced demand from certain industries due to COVID-19 impacted overall revenue.

Net earnings for the third quarter of 2020 were $2.7 million or $0.03 per share compared to $1.0 million or $0.01 per share for the same period last year and $5.1 million or $0.06 per share for the nine-month period compared to $1.6 million or $0.02 per share for the same period last year.

Annualized Return on Capital Employed (ROCE)[1] reached 12.9% for the third quarter of 2020 as compared to 8.2% at the end of 2019.

Net debt[1] stood at $24.7 million as of September 30, 2020, a decrease of $10.4 million compared to December 31, 2019.

From March 9, 2020 to September 30, 2020, 5N Plus purchased and cancelled 1,358,569 of the Company's common shares under the normal course issuer bid (NCIB) plan. Under the NCIB, 5N Plus has the right to purchase for cancellation, until March 8, 2021, a maximum of 2,000,000 common shares.

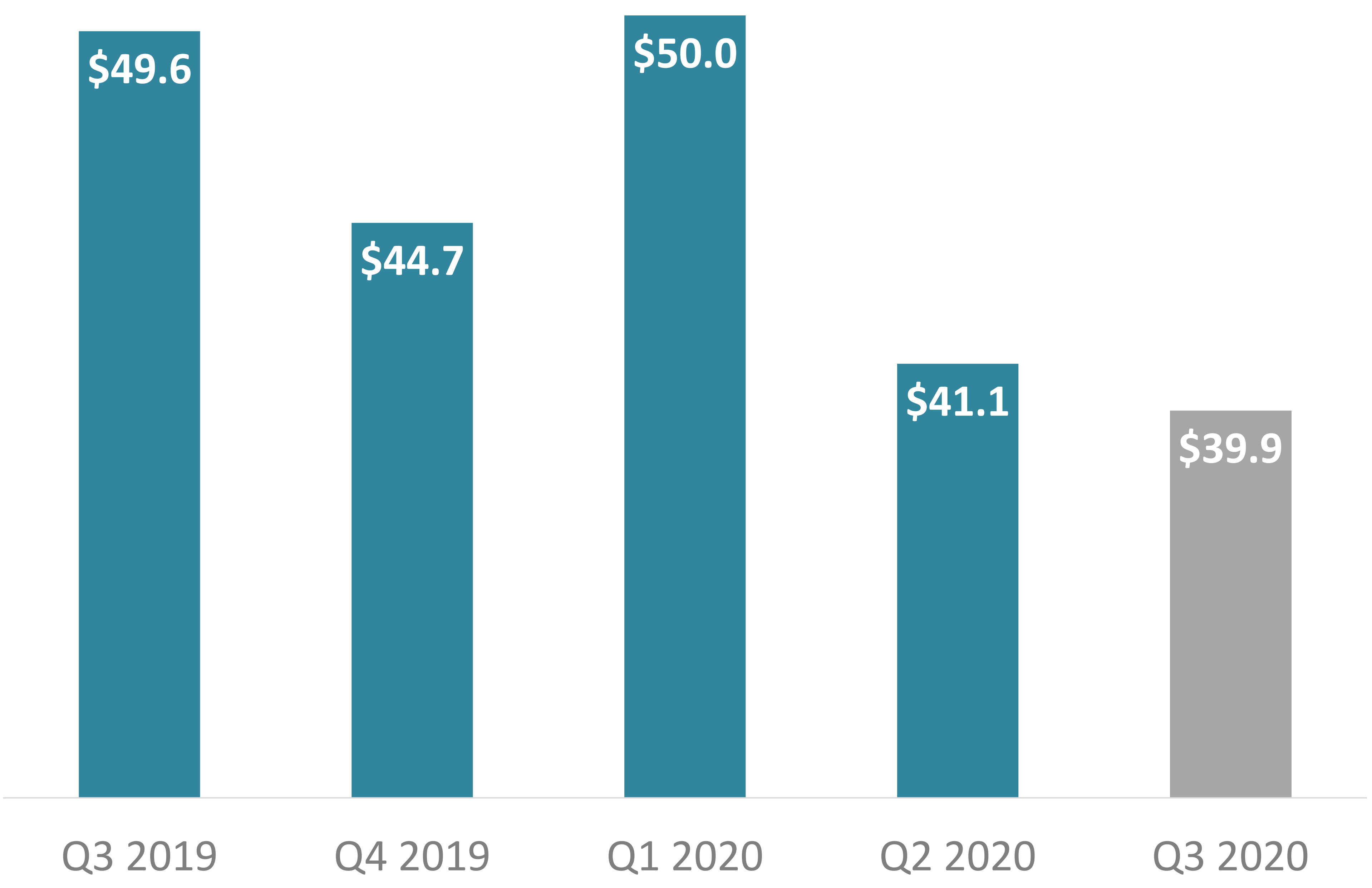
As of September 30, 2020, the Backlog[1] reached a level of 171 days of annualized revenue, lower than previous quarter which ended at 202 days and lower than in Q3 2019 at 215 days. The net difference in backlog is largely attributed to the timing associated with the negotiation of long-term contracts some of which are well underway and are expected to be completed early next year. Bookings[1] in Q3 2020 reached 53 days compared to 66 days in Q2 2020 and 102 days in Q3 2019.

[1] See Non-IFRS Measures

Revenue

Quarter ended September 30, 2020

IN MILLIONS OF USD



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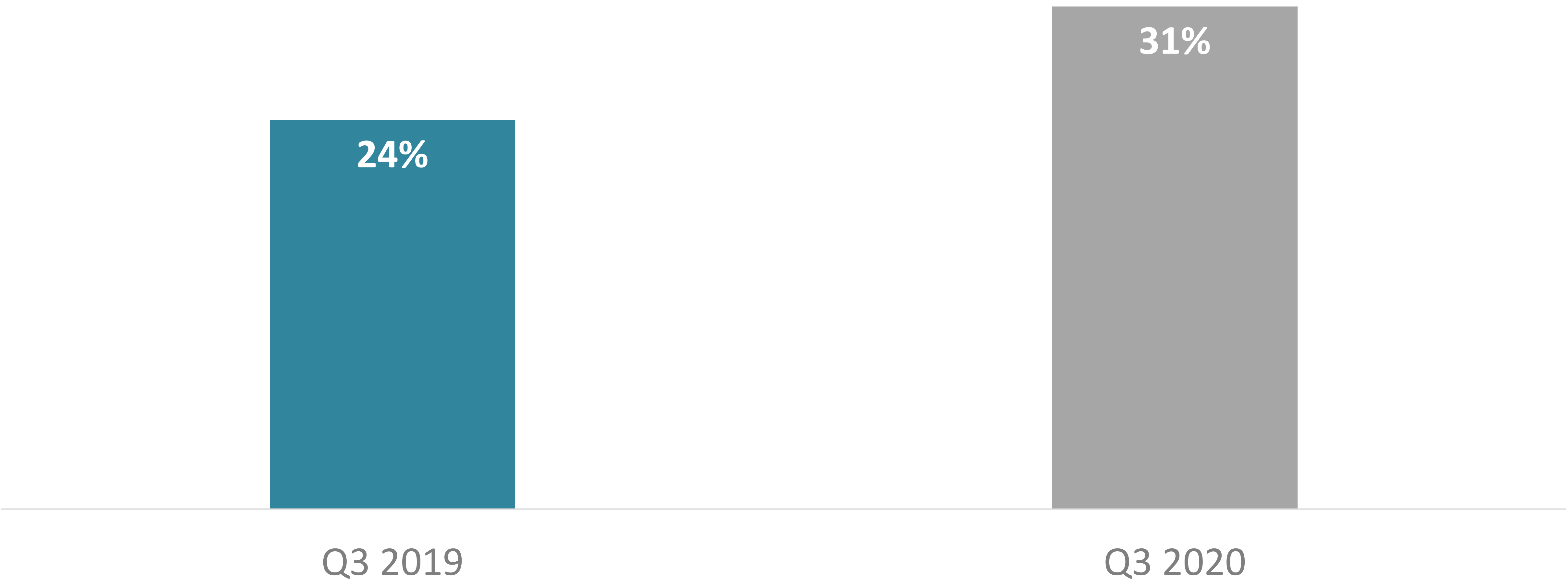
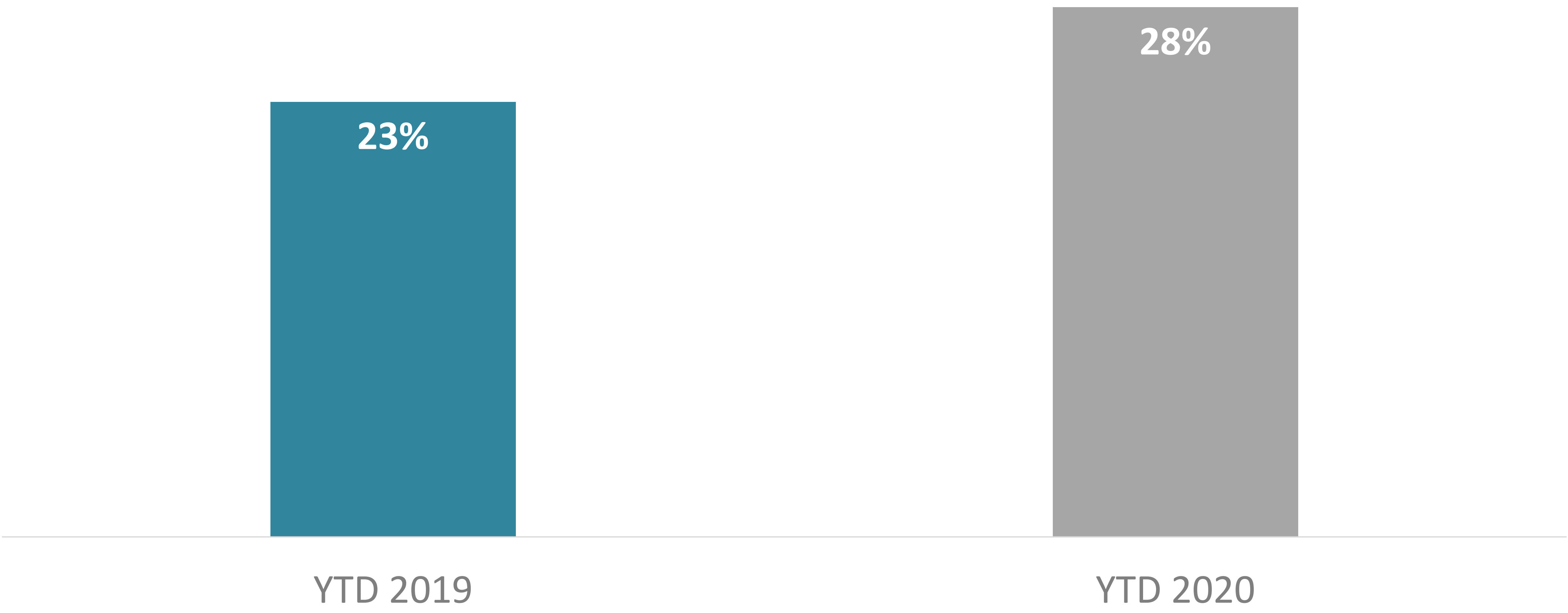
[1] See Non-IFRS Measures

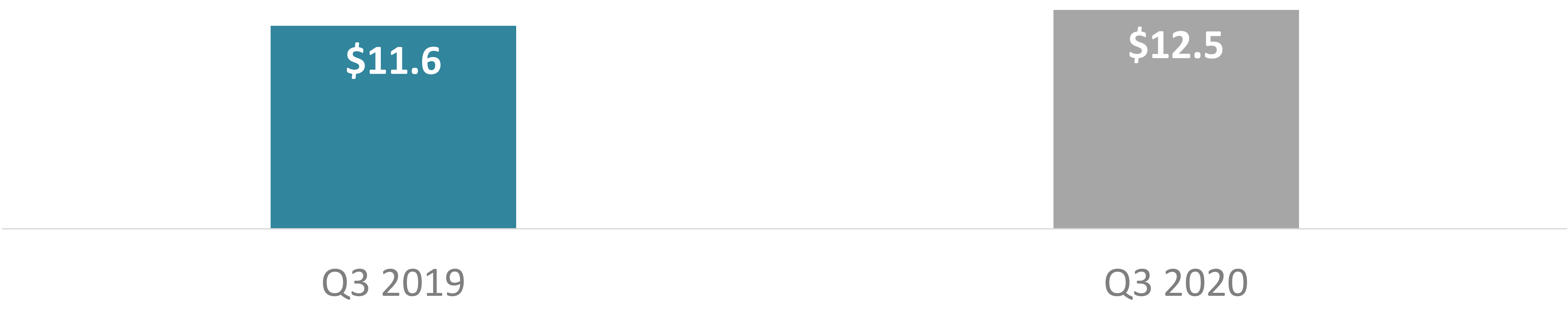
Gross Margin

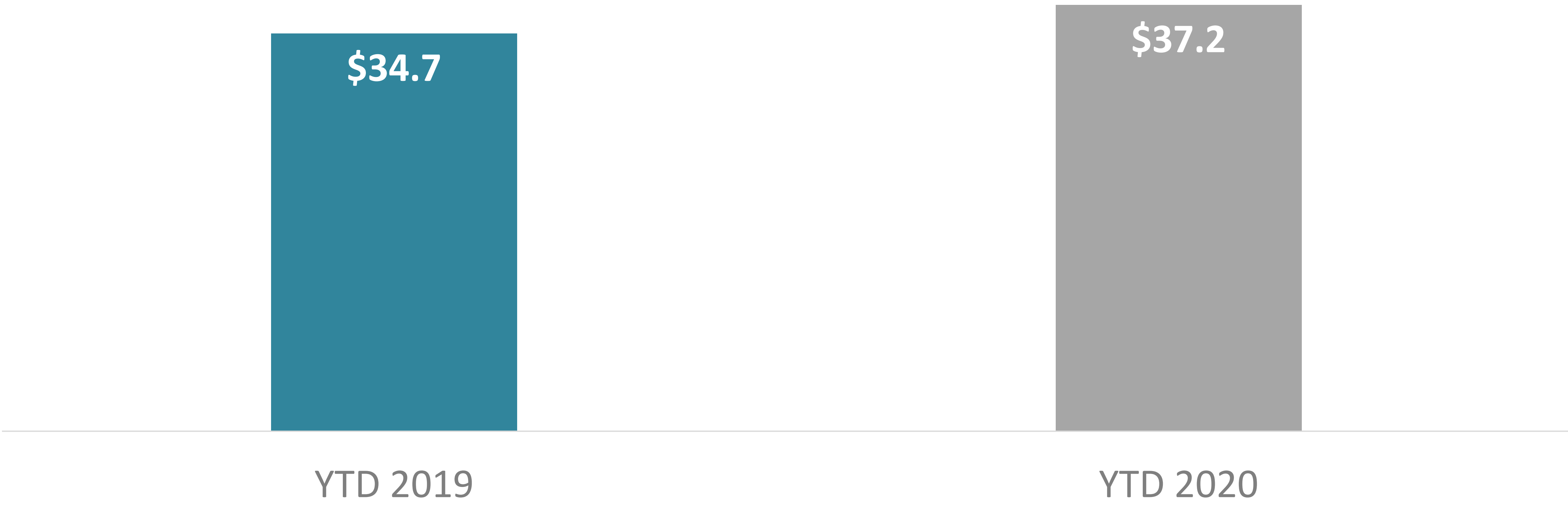
Quarter ended September 30, 2020

IN MILLIONS OF USD, UNLESS OTHERWISE INDICATED









See Non-IFRS Measures

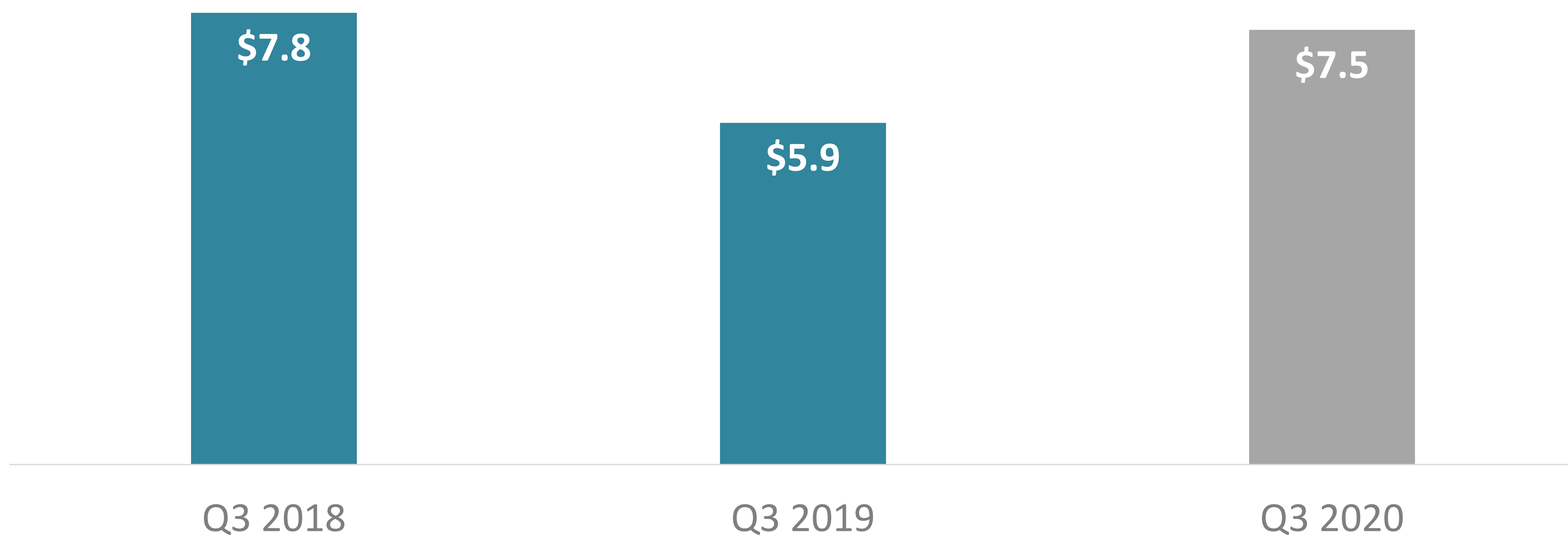
Adjusted EBITDA AND EBITDA

Quarter ended September 30, 2020

IN MILLIONS OF USD

Adjusted EBITDA[1]

EBITDA[1]

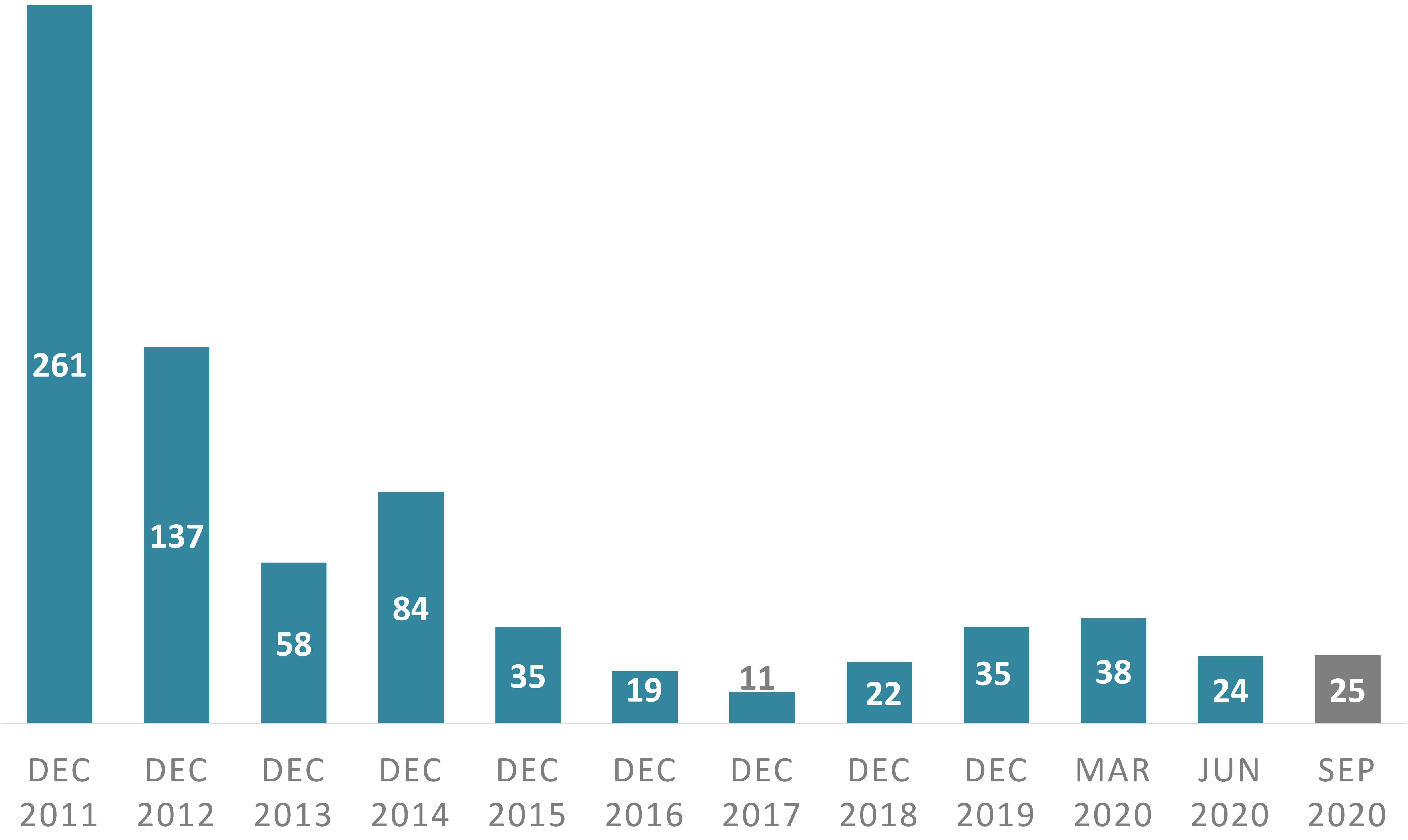


[1] See Non-IFRS Measures

Net Debt Evolution

Quarter ended September 30, 2020

IN MILLIONS OF USD



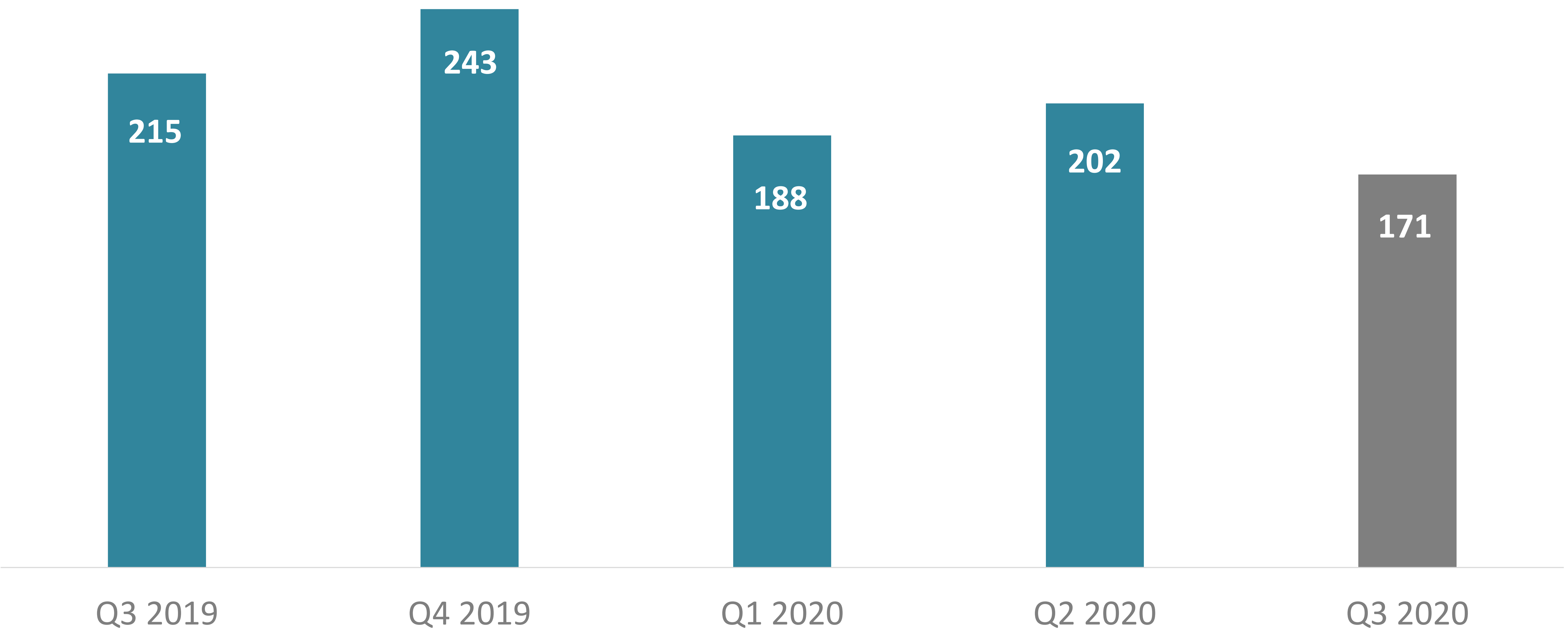
- Net debt[1] stood at $24.7 million as of September 30, 2020, a decrease of $10.4 million compared to December 31, 2019.
- High level of liquidity maintained at $30.4 million at the end of Q3 2020.

[1] See Non-IFRS Measures

Backlog

Quarter ended September 30, 2020

IN NUMBER OF DAYS



Backlog[1] as at September 30, 2020 reached a level of 171 days of annualized revenue, a decrease of 31 days or 15% over the backlog as at June 30, 2020.

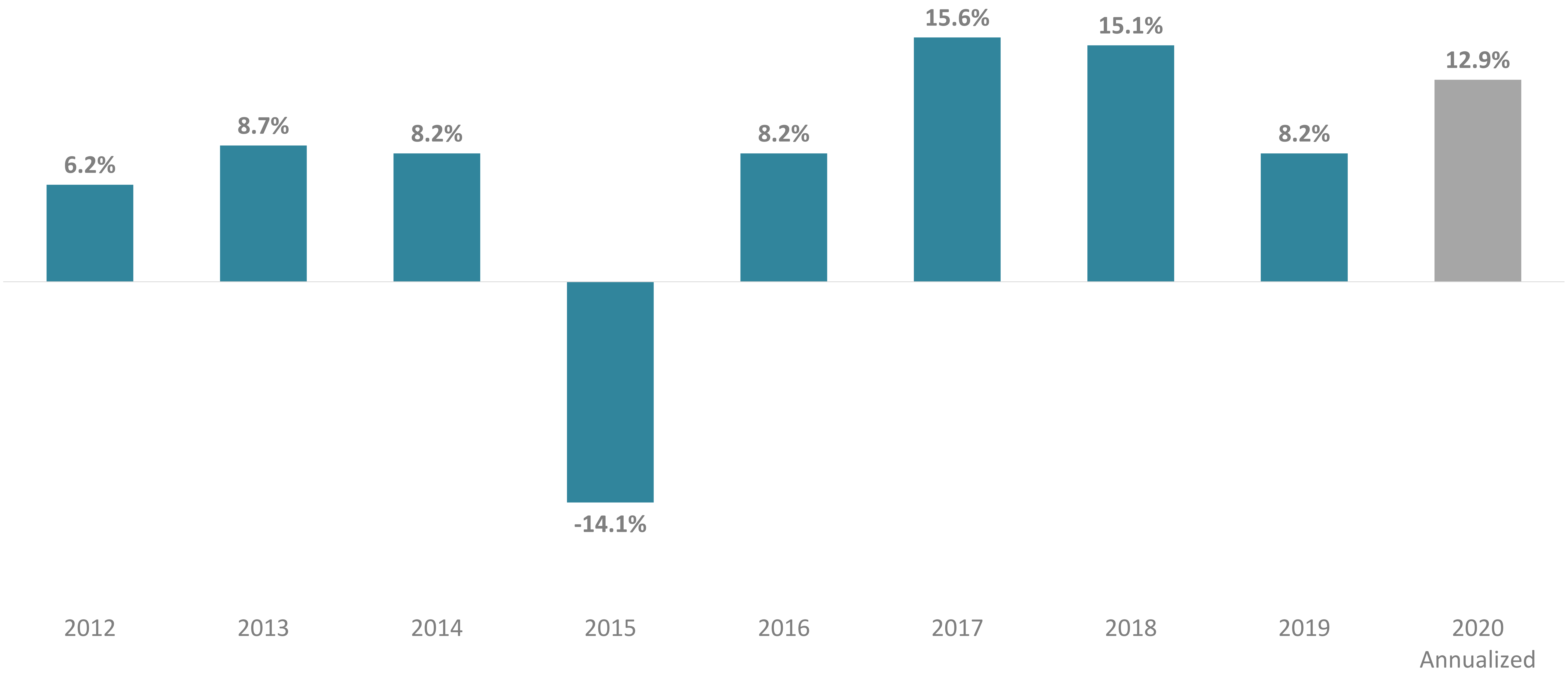
Bookings[1] as at September 30, 2020 reached 53 days compared to 66 in the previous quarter.

On November 9, 2020, the Company secured multi-year contracts within its segment Electronic Materials, more precisely in the Renewable Energy Sector. The renewal of these contracts is expected to significantly improve the backlog and bookings and will be reflected in the fourth quarter 2020 reporting period.

[1] See Non-IFRS Measures

Return on Capital Employed (ROCE)

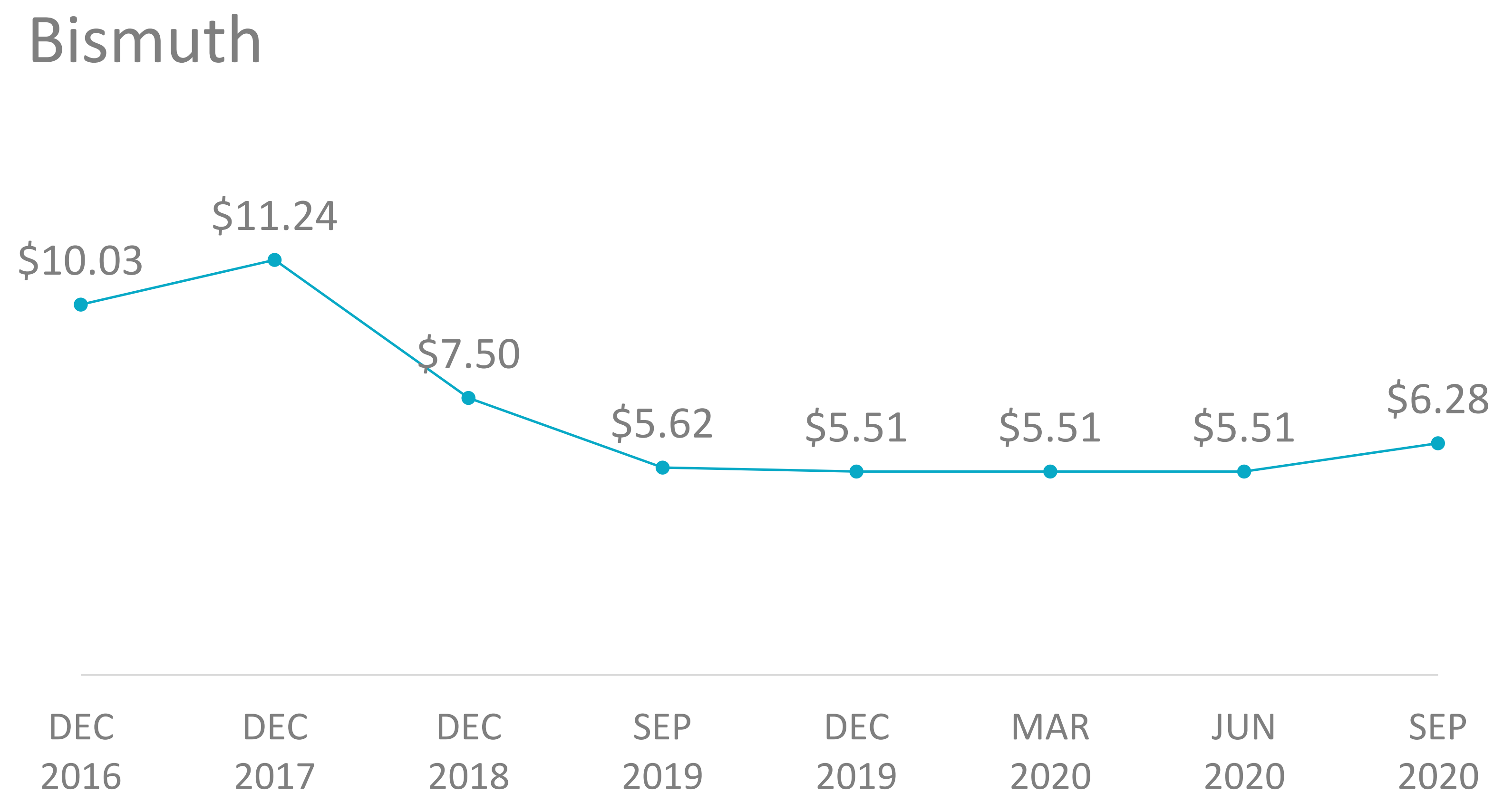
Quarter ended September 30, 2020

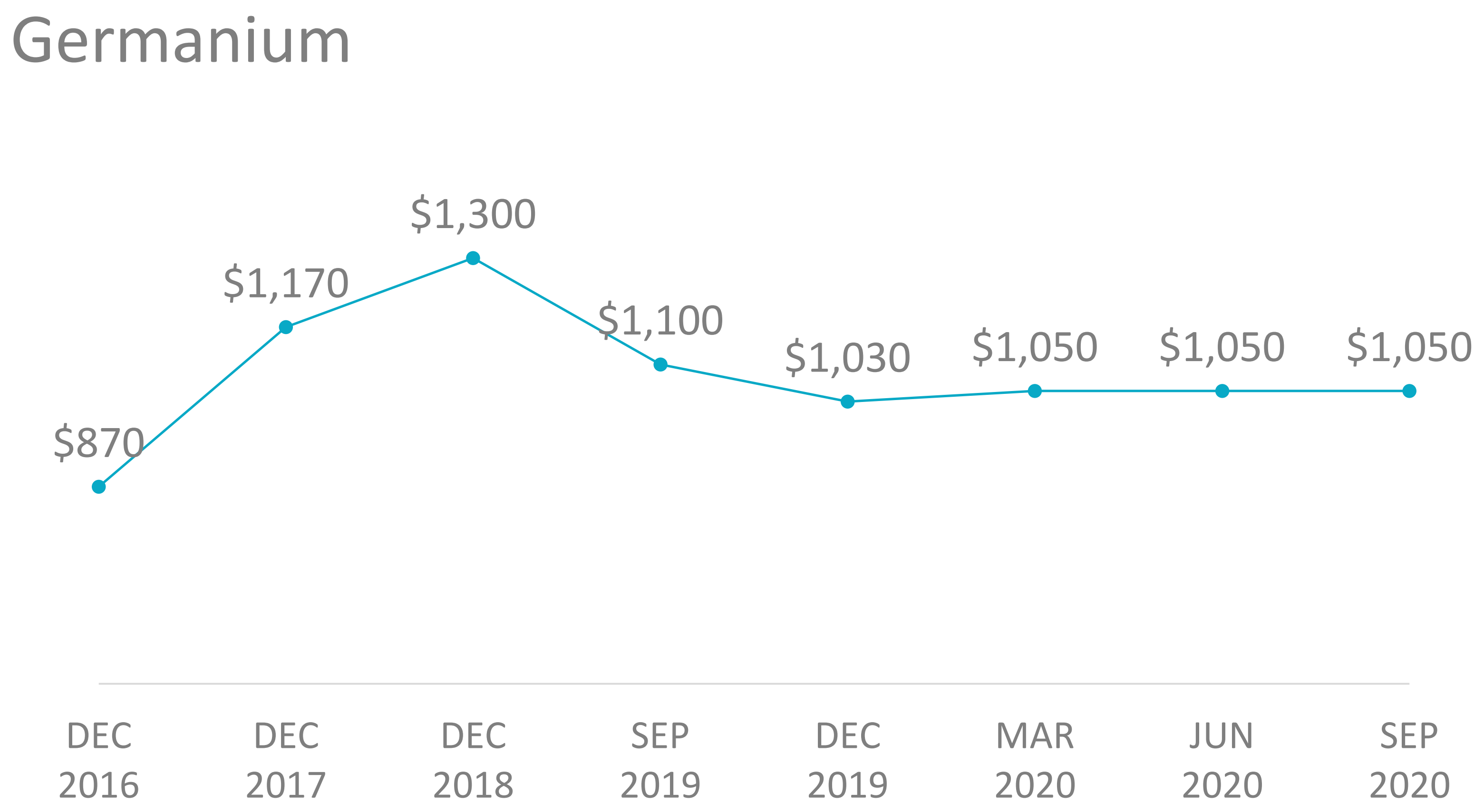


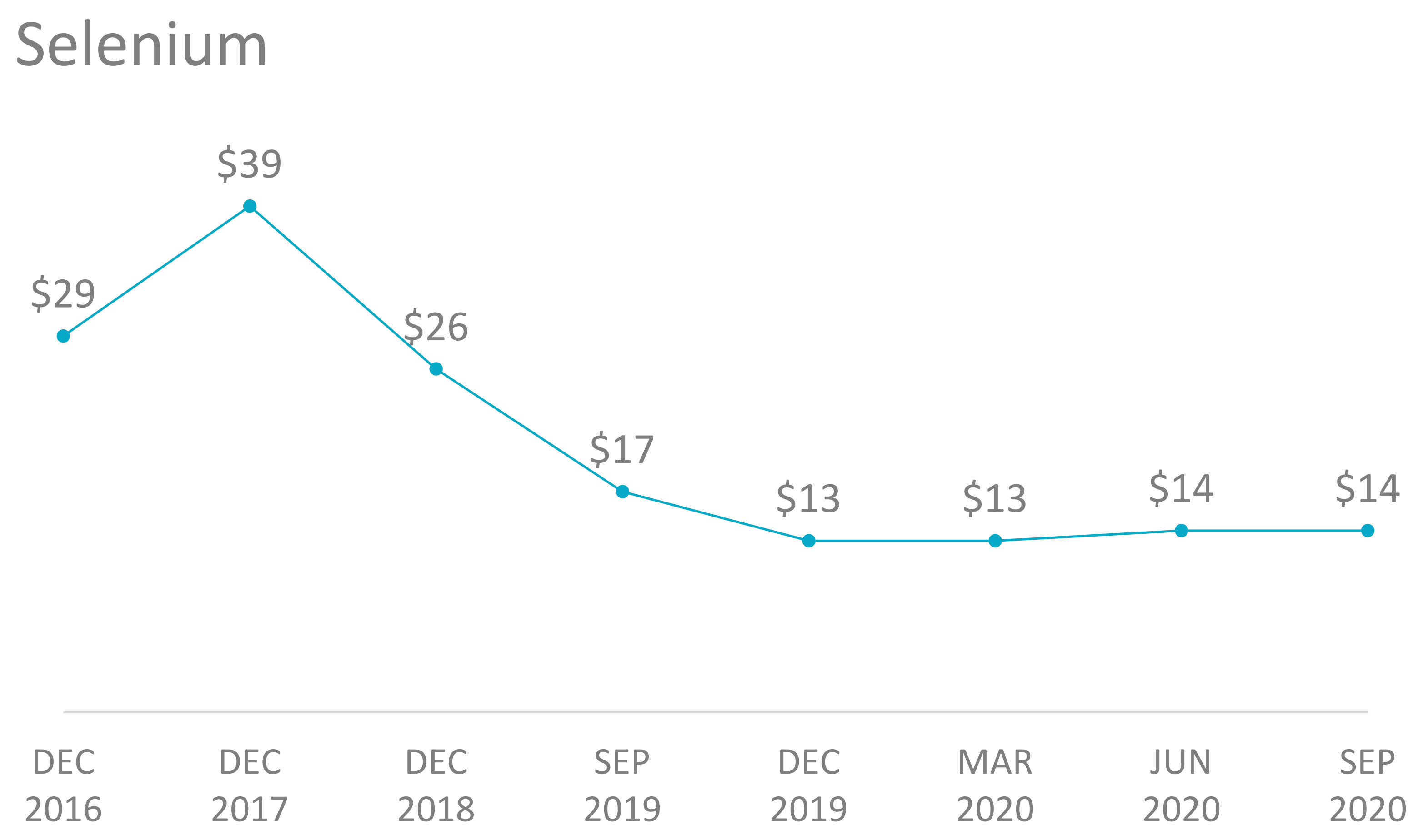
See Non-IFRS Measures

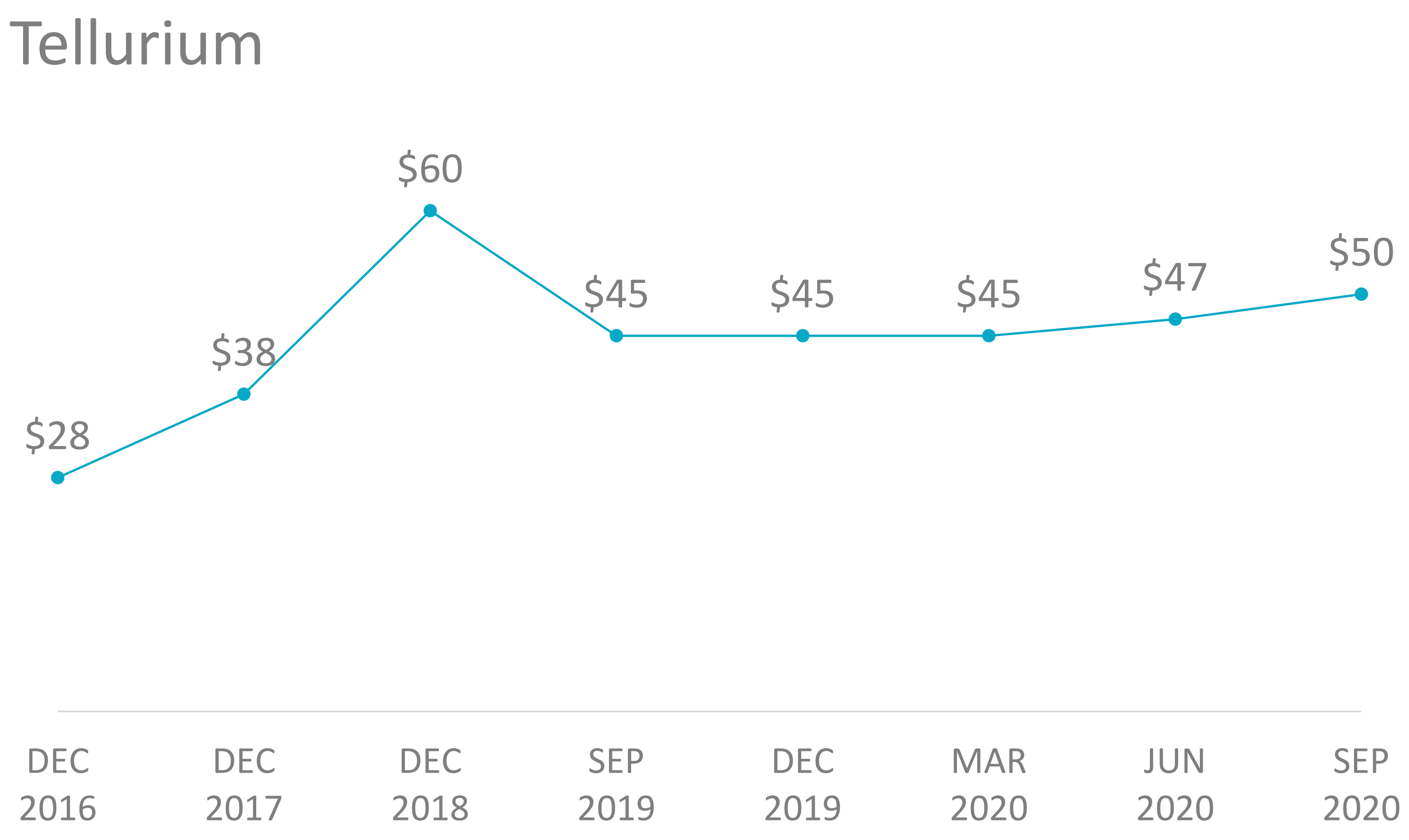
Metal Prices in U.S. dollars per kilo

Quarter ended September 30, 2020









Source: Low Metal Bulletin

Non-IFRS Measures

Backlog represents the expected orders we have 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 is calculated by adding revenues to the increase or decrease in backlog for the period considered divided by annualized year revenues. We use backlog to provide an indication of expected future revenues in days, and bookings to determine our ability to sustain and increase our revenues.

EBITDA means net earnings before interest expenses, income taxes, depreciation and amortization. We use EBITDA because we believe it is a meaningful measure of the operating performance of our 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). We use adjusted EBITDA because we believe it is a meaningful measure of the operating performance of our 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 we use to monitor the sales contribution after paying cost of sales excluding depreciation and impairment inventory charge. We 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. We use this measure as an indicator of our 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). We use ROCE to measure the return on capital employed, whether the financing is through equity or debt. In our view, 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 our 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.