5N PLUS
Enabling Performance

Earnings Conference Call Quarter ended December 31, 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. Factors of uncertainty and risk that might result in such differences include the risks associated with our growth strategy, credit, liquidity, interest rate, litigation, inventory pricing, commodity pricing, currency fluctuation, fair value, source of supply, environmental regulations, competition, dependence on key personnel, business interruptions, changes to backlog, protection of intellectual property, international operations including China, international trade regulations, collective agreements and being a public issuer, systems, network infrastructure and data failure, interruption and breach, global economic conditions as well as market price of the common shares. A description of the risks affecting the Company’s business and activities appears under the heading “Risk and Uncertainties” of this MD&A dated February 23, 2021.

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.

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Highlights of Q4 2020 & YTD 2020 - An Exceptional Year - Adjusted EBITDA up 31%, Operating Cash Flow reaching $25M, despite COVID-19 headwinds & historically low metal notations weighing on upstream activities – 5N Plus moves forward with strategic transformation

All amounts are expressed in U.S. dollars.

Revenue for the fourth quarter 2020 reached $46.2 million compared to $44.7 million for the same period last year and $177.2 million for FY 2020 as compared to $196.0 million for fiscal year 2019. Revenue contributions from metal sales were significantly lower than the same period last year, while sales mix continued to shift toward products with higher value-added activities enabled by notable contribution from internal growth initiatives resulting in significant year-over-year margin improvements.

On December 31, 2020, the Backlog[1] represented 189 days of annualized revenue, higher than previous quarter which ended at 171 days. The net difference in backlog is largely attributed to the timing associated with the negotiation of long-term contracts. Bookings[1] in Q4 2020 reached 133 days compared to 53 days in Q3 2020 and 96 days in Q4 2019.

Net earnings in FY 2020 were $2.2 million or $0.03 per share compared to $1.8 million or $0.02 for the year 2019.

EBITDA[1] for FY 2020 reached $22.4 million compared to $19.1 million for the year 2019.

Adjusted EBITDA[1] for Q4 2020 reached $6.5 million compared to $4.5 million during the same period last year, up 45% quarter-over-quarter.

Adjusted EBITDA in FY 2020 reached $28.8 million compared to $22.0 million in 2019, up 31% year-over-year, supported by an improved product mix favoring semiconductor compounds and engineered substrates, in addition to high demand from health and pharmaceutical products.

Return on Capital Employed (ROCE)[1] reached 14.4% in 2020 compared to 8.2% at the end of 2019.

Net debt[1] stood at $10.2 million as of December 31, 2020, a decrease of $24.9 million compared to December 31, 2019, the Company further solidifying its balance sheet.

On March 5, 2020, 5N Plus announced that the Toronto Stock Exchange had approved its normal course issuer bid (“NCIB”). Under the NCIB, 5N Plus has the right to purchase for cancellation, from March 9, 2020 to March 8, 2021, a maximum of 2,000,000 common shares. From March 9, 2020 to December 31, 2020, 5N Plus purchased and cancelled 1,750,428 of the Company’s common shares.

[1] See Non-IFRS Measures

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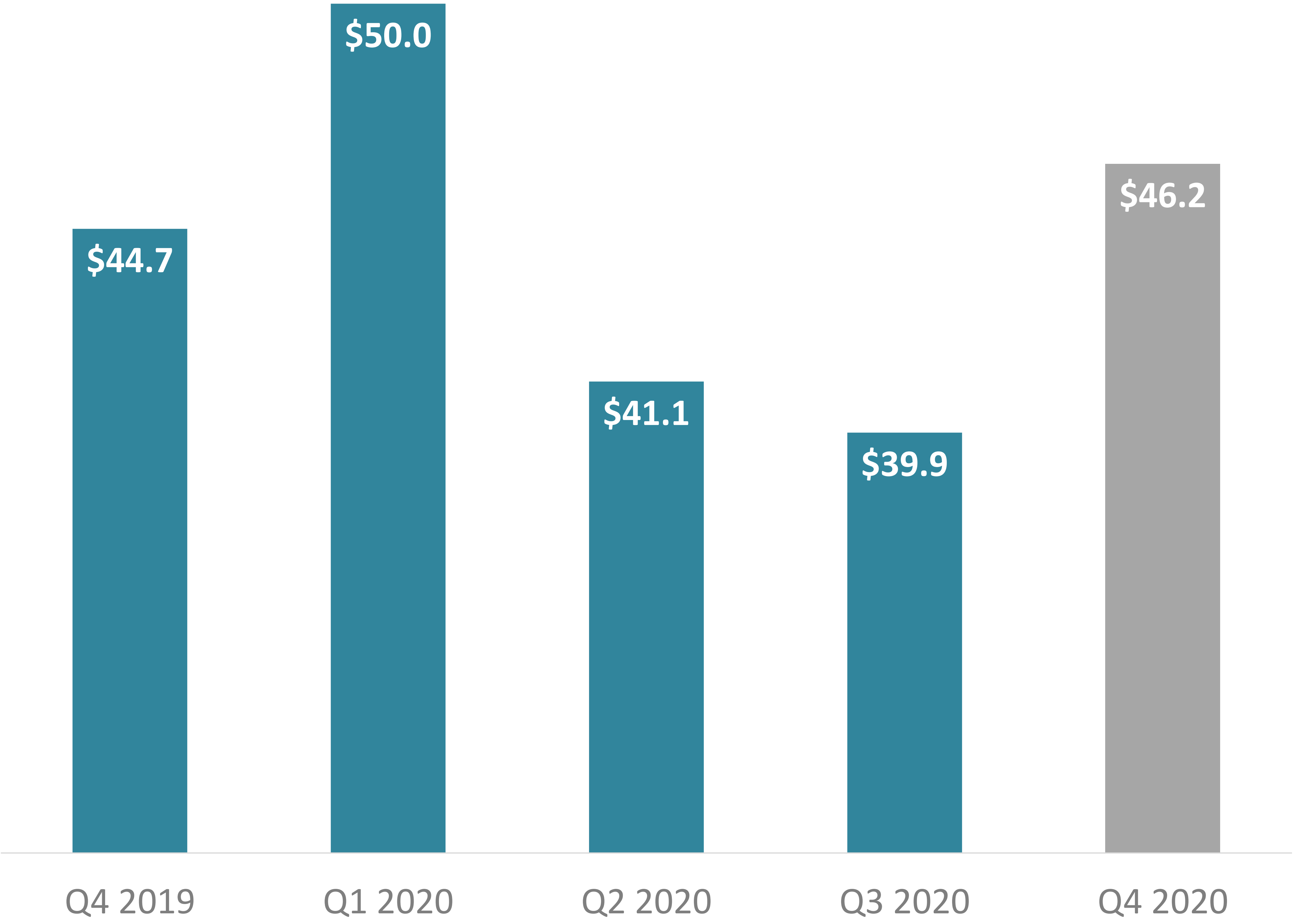
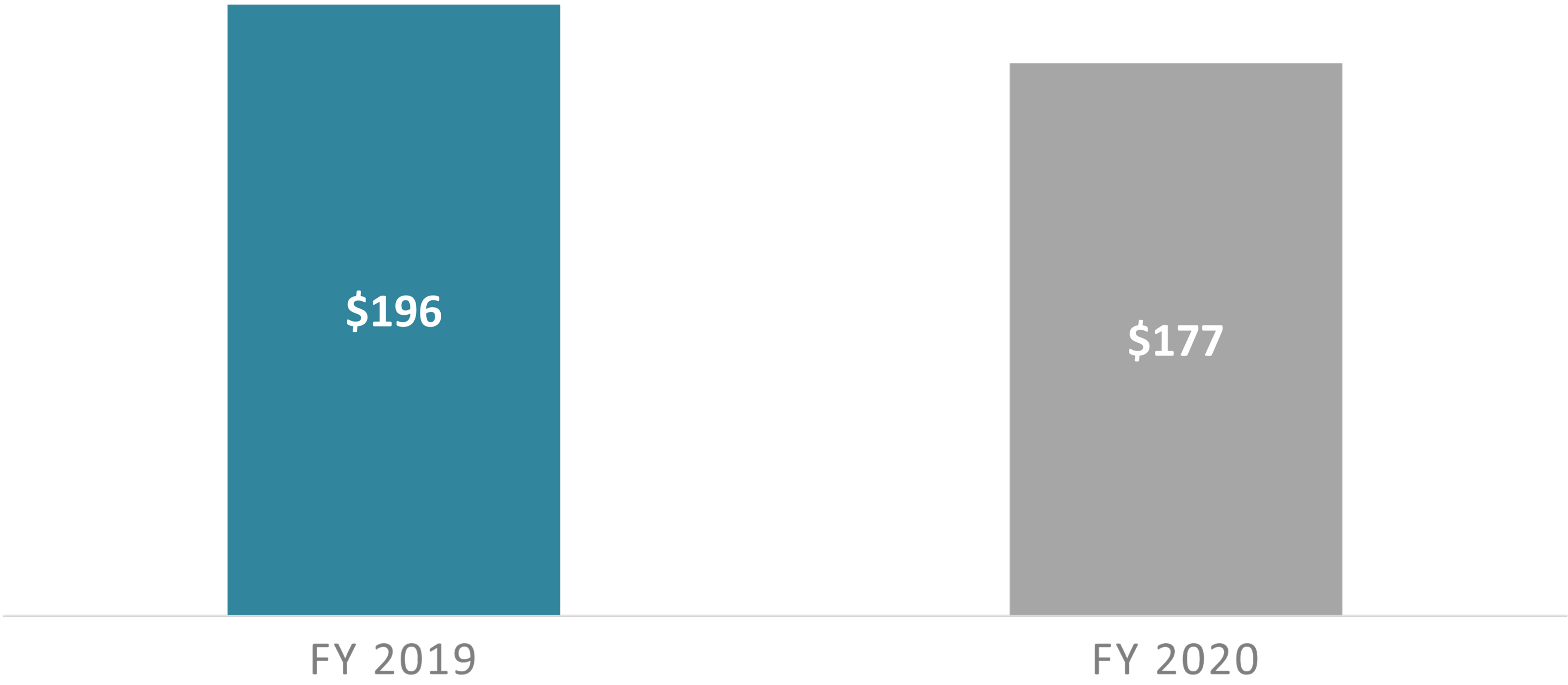
Revenue

Quarter ended December 31, 2020

IN MILLIONS OF USD





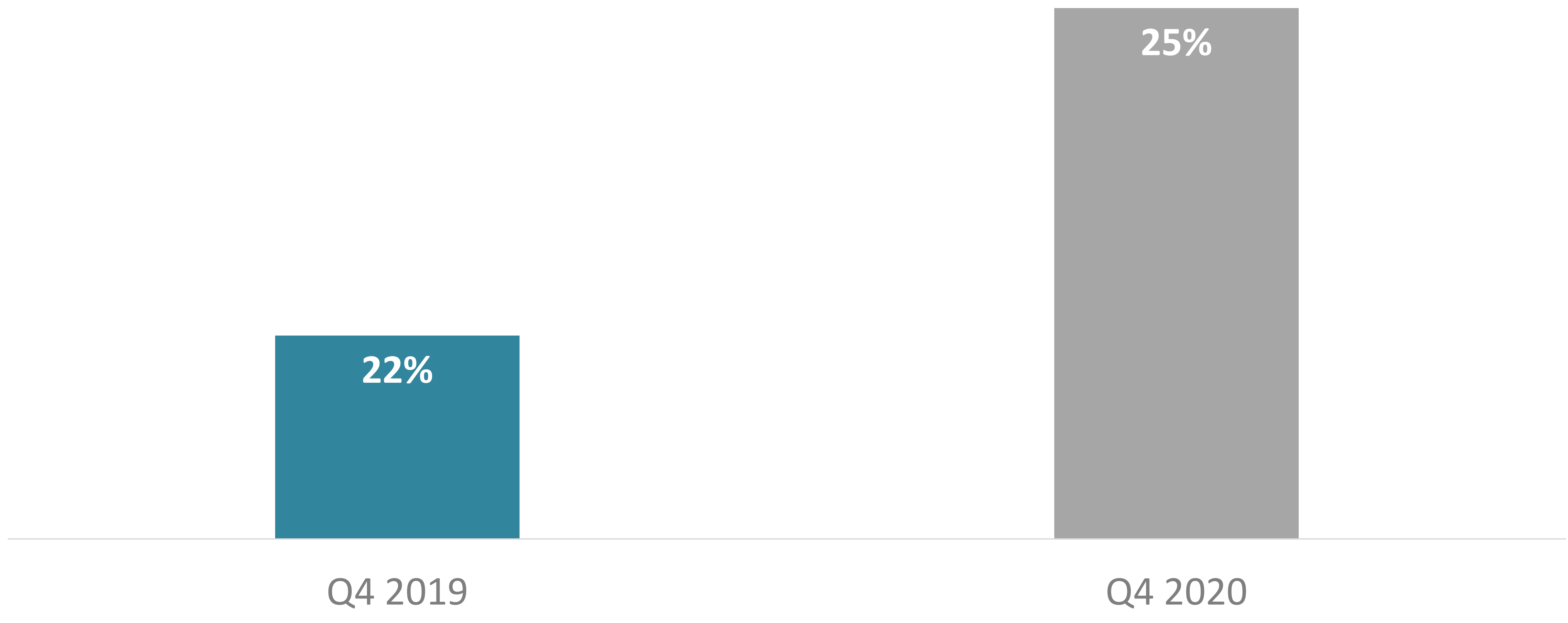
Revenue for the fourth quarter 2020 reached $46.2 million compared to $44.7 million for the same period last year and $177.2 million for FY 2020 as compared to $196.0 million for fiscal year 2019.

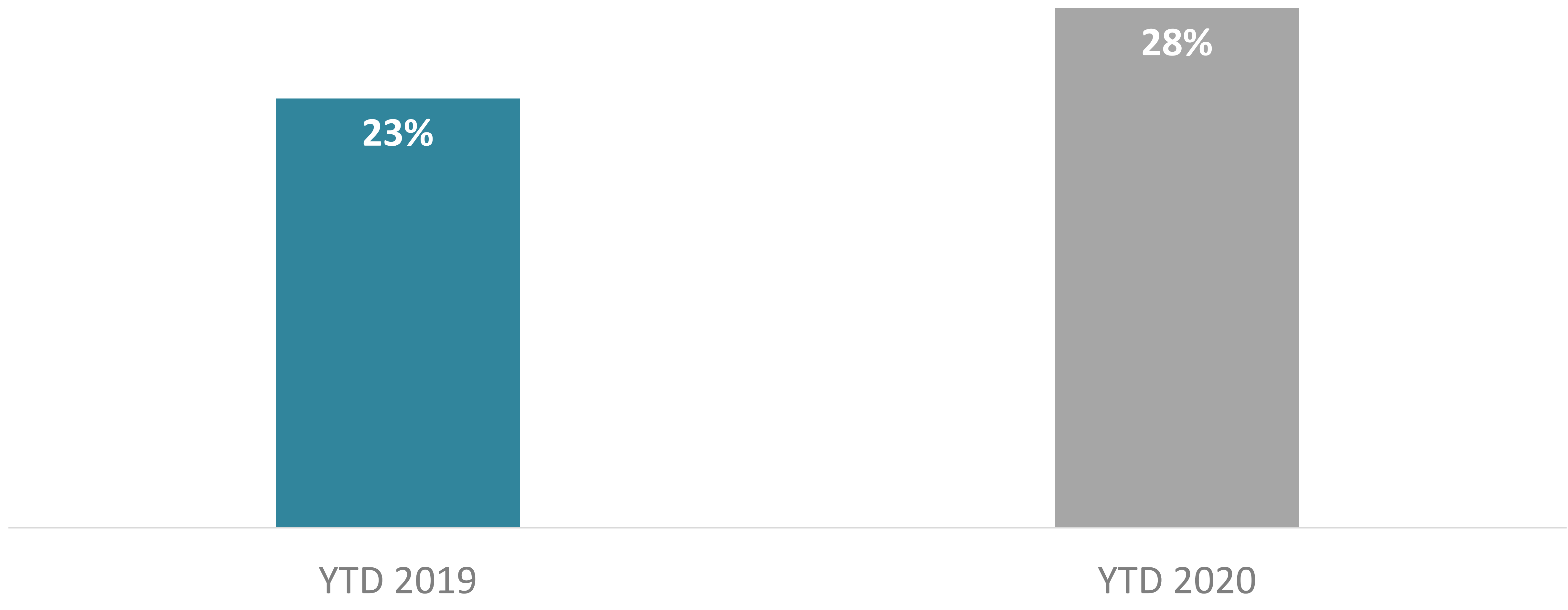
Revenue contributions from metal sales were significantly lower than the same period last year, while sales mix continued to shift toward products with higher value-added activities enabled by notable contribution from internal growth initiatives resulting in significant year-over-year margin improvements.

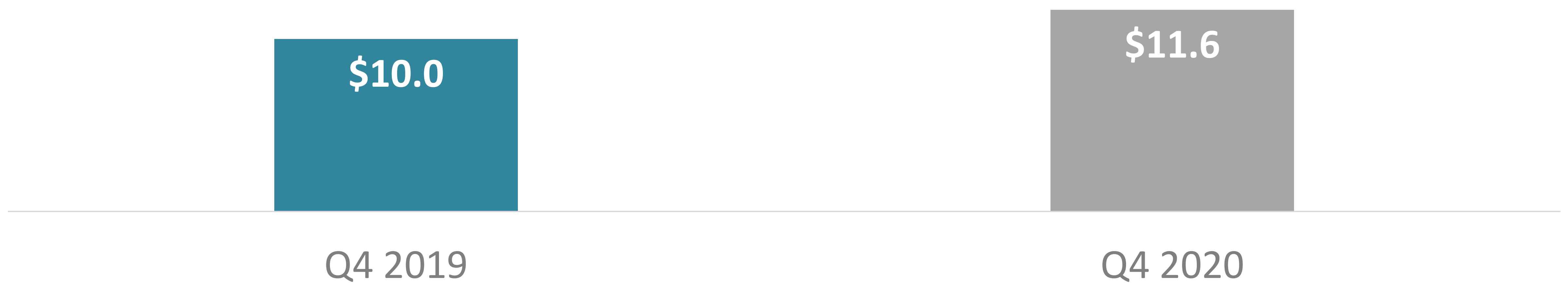
Gross Margin

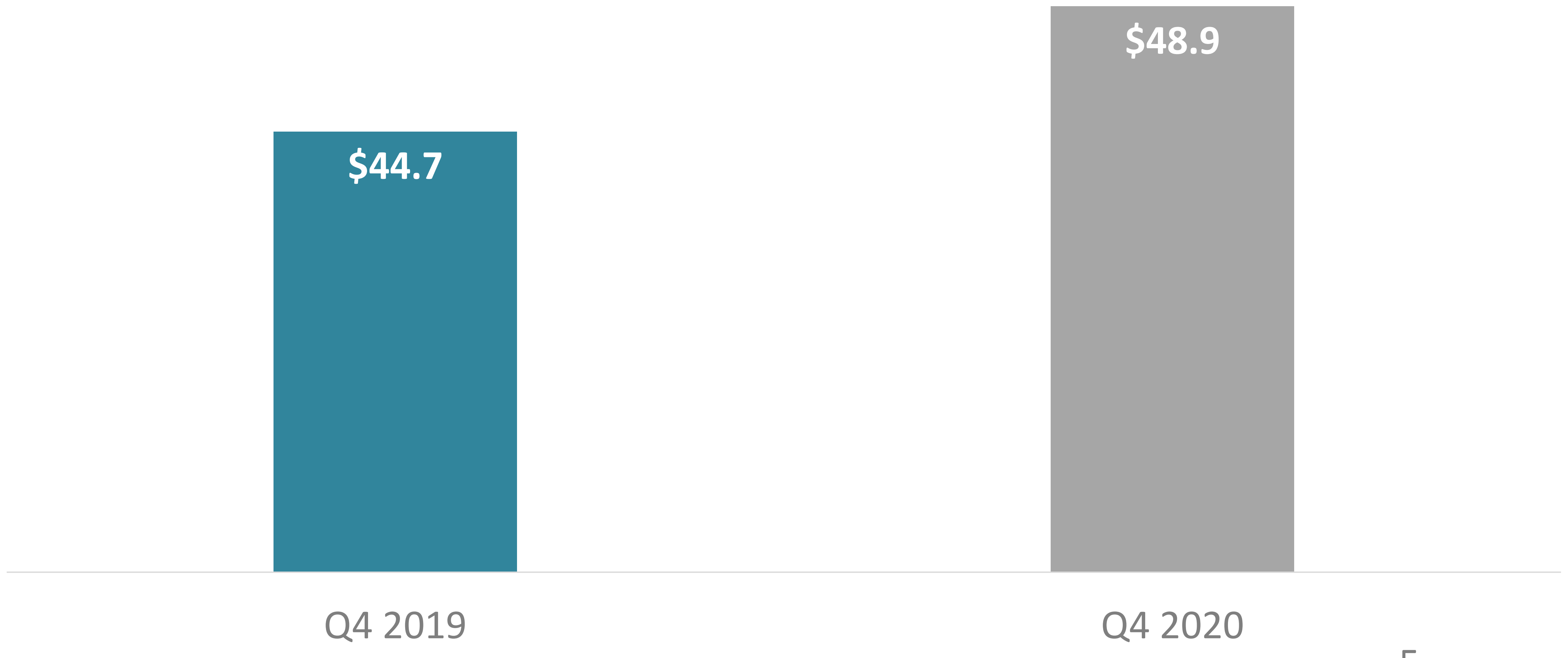
Quarter ended December 31, 2020

IN MILLIONS OF USD, UNLESS OTHERWISE INDICATED









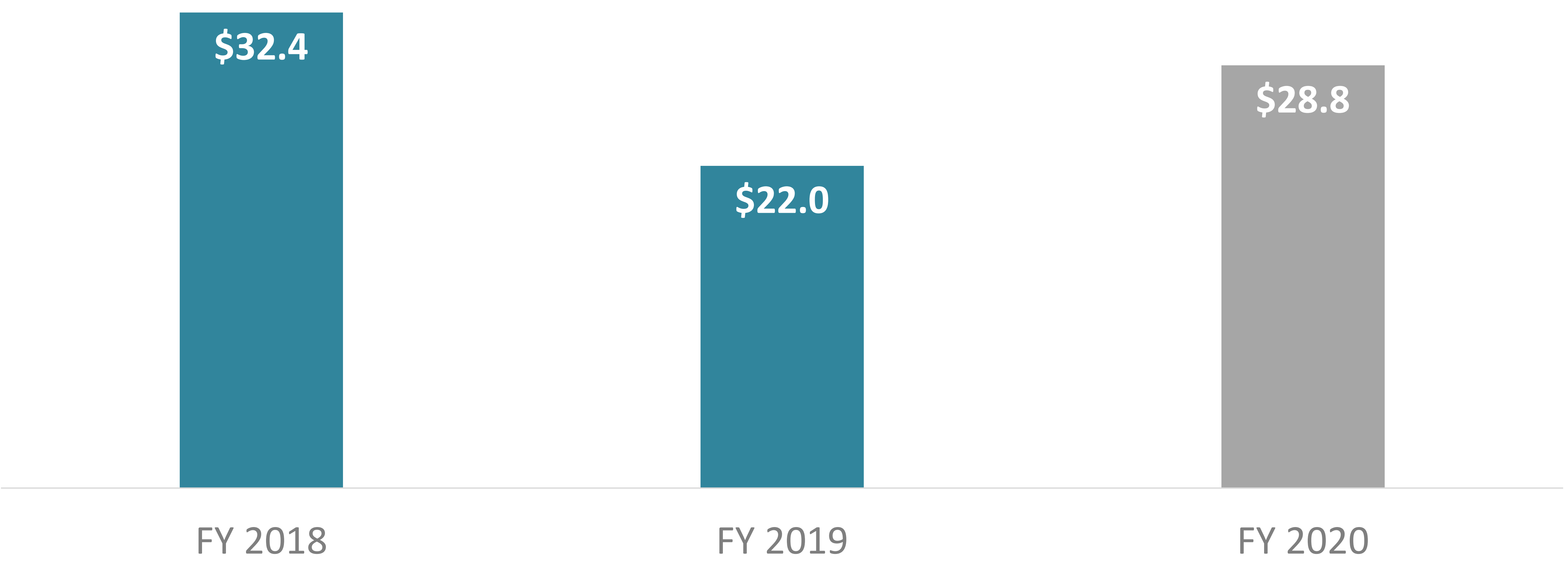
See Non-IFRS Measures

Adjusted EBITDA AND EBITDA

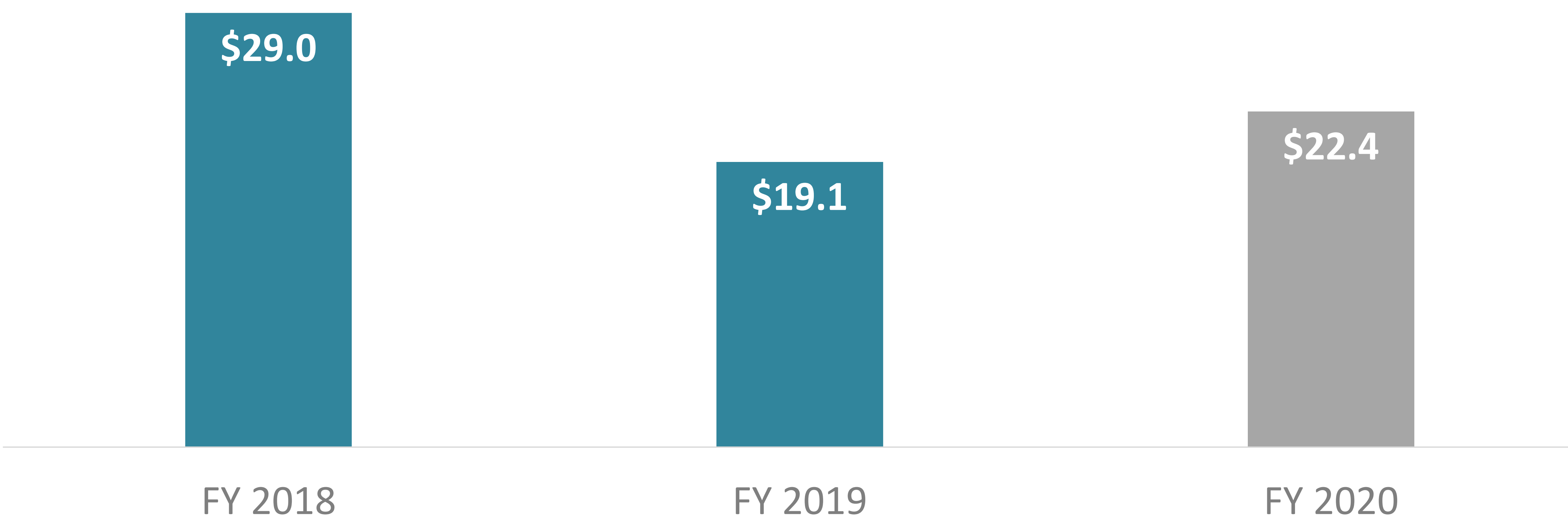
Quarter ended December 31, 2020

IN MILLIONS OF USD

Adjusted EBITDA[1]



EBITDA[1]

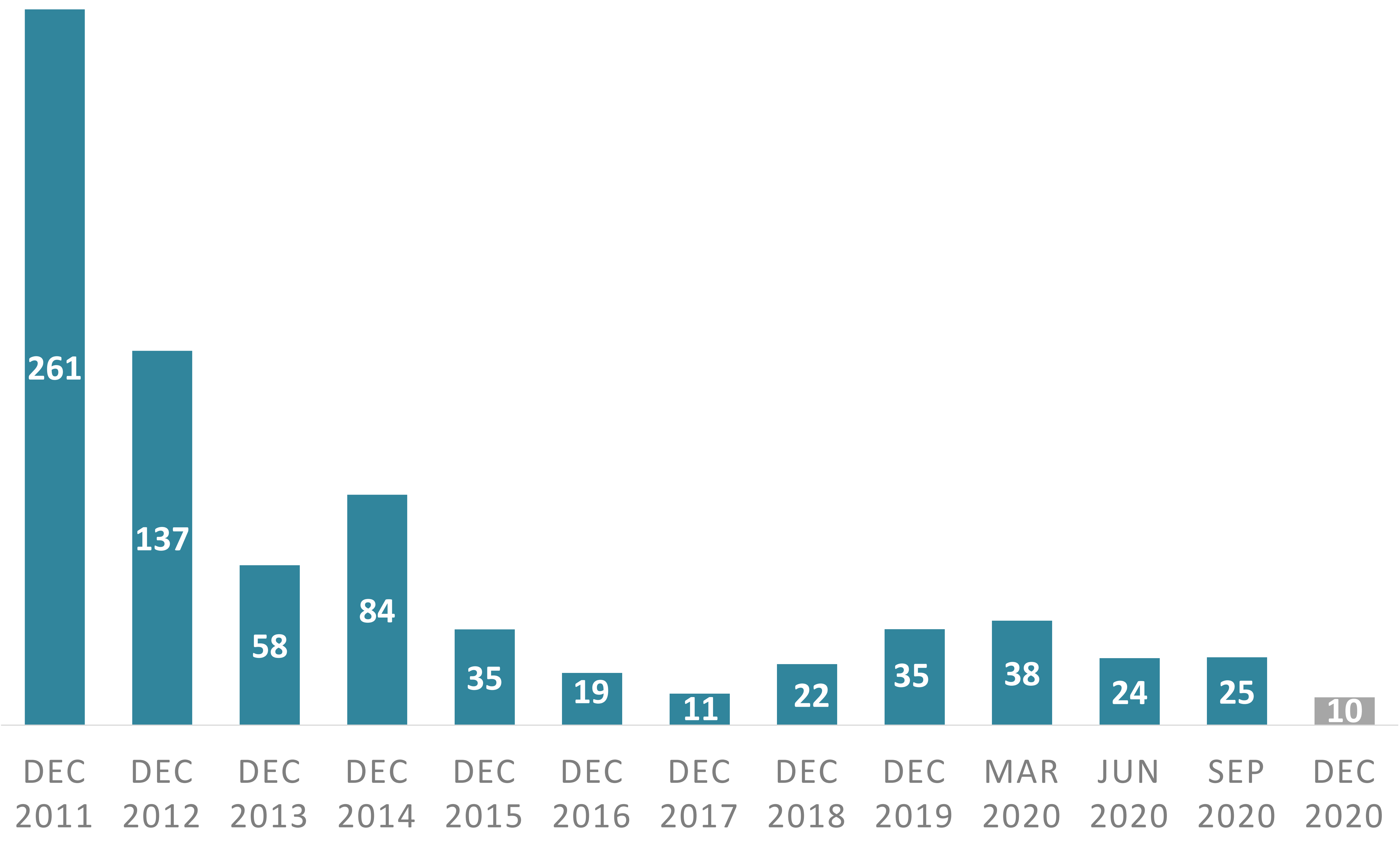


[1] See Non-IFRS Measures

Net Debt Evolution

Quarter ended December 31, 2020

IN MILLIONS OF USD



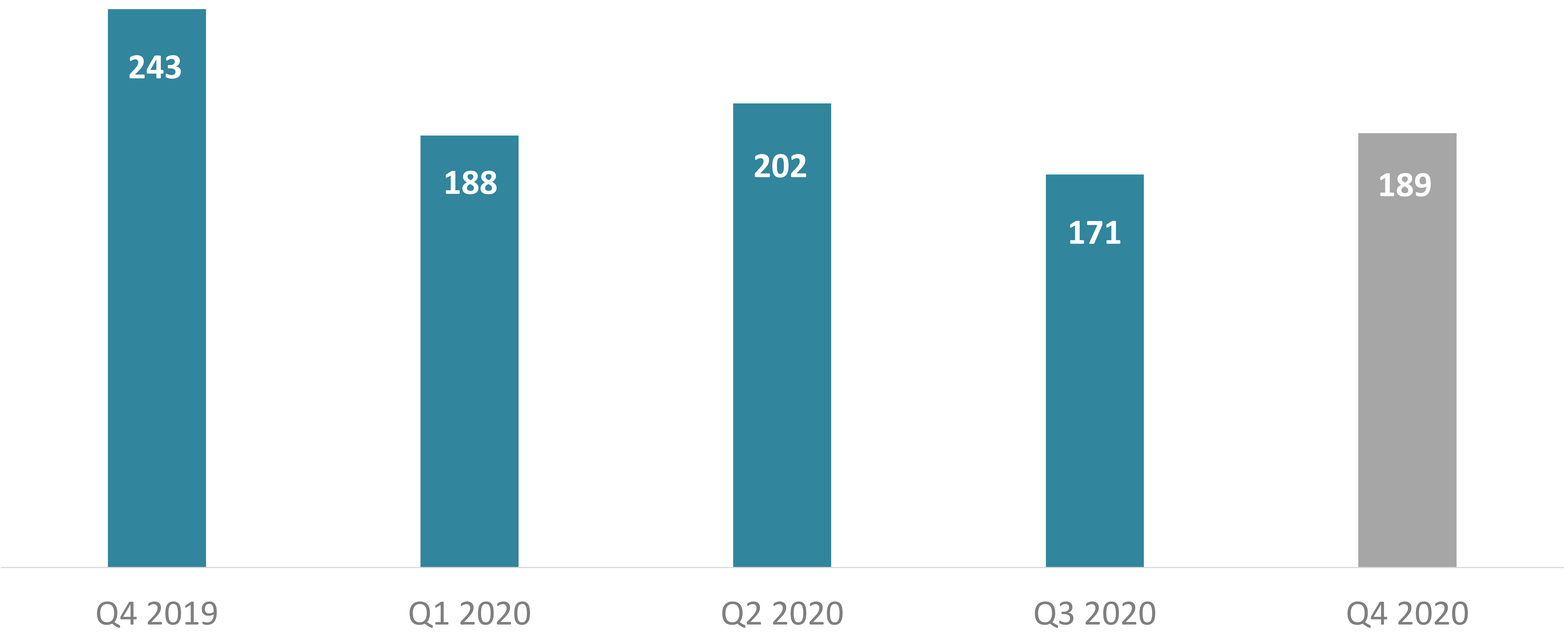
- Net debt[1] stood at $10.2 million as of December 31, 2020, a decrease of $24.9 million compared to December 31, 2019, the Company further solidifying its balance sheet.
- High level of liquidity maintained at $40.0 million at the end of FY 2020.

[1] See Non-IFRS Measures

Backlog

Quarter ended December 31, 2020

IN NUMBER OF DAYS



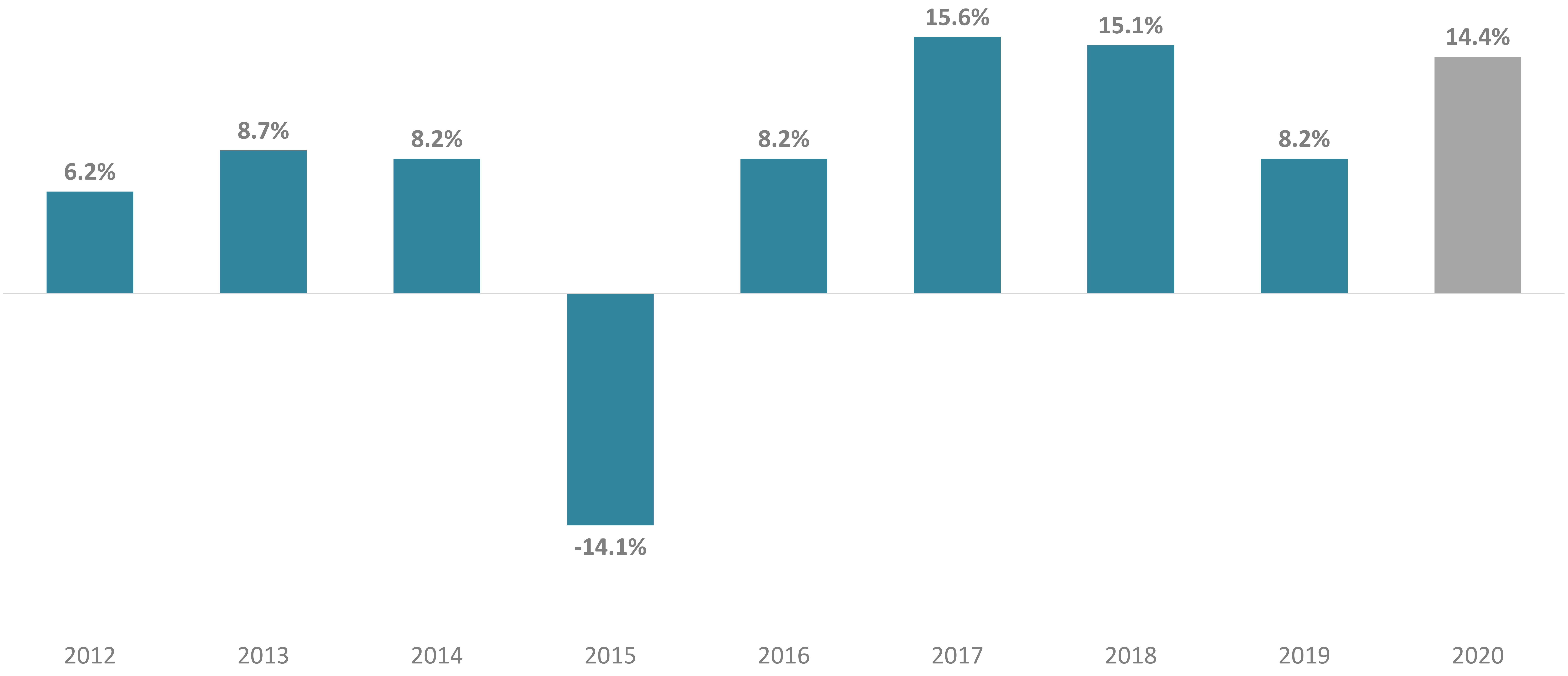
Backlog[1] on December 31, 2020 represented a level of 189 days of annualized revenue, an increase of 18 days over the backlog of September 30, 2020 and a decrease of 54 days over the backlog of December 31, 2019 mainly driven by the bankruptcy filing of one of the end-customers resulting in retroactive adjustment during Q1, and the timing associated with the negotiation of long-term contracts withing the Electronic Materials segment.

Bookings[1] in Q4 2020 reached 133 days compared to 53 days in Q3 2020 and 96 days in Q4 2019.

[1] See Non-IFRS Measures

Return on Capital Employed (ROCE)

Quarter ended December 31, 2020



See Non-IFRS Measures

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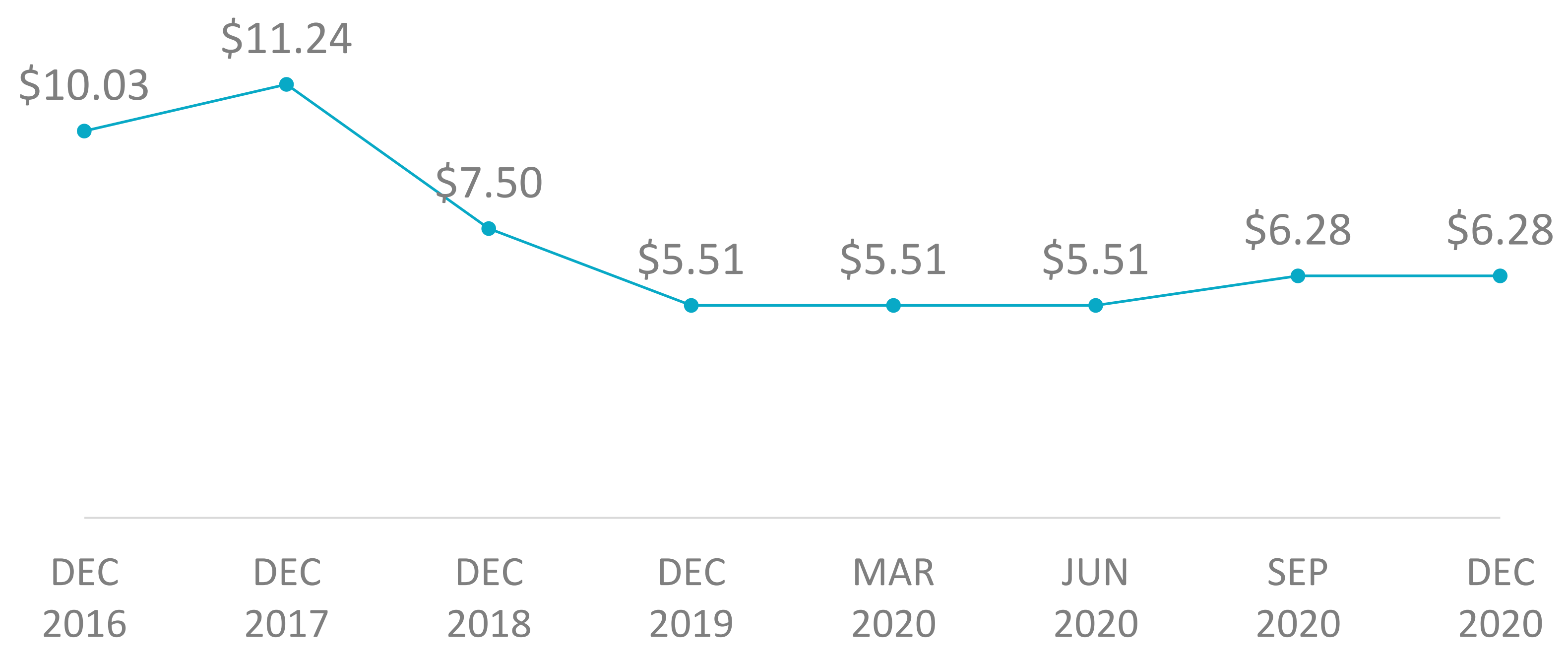
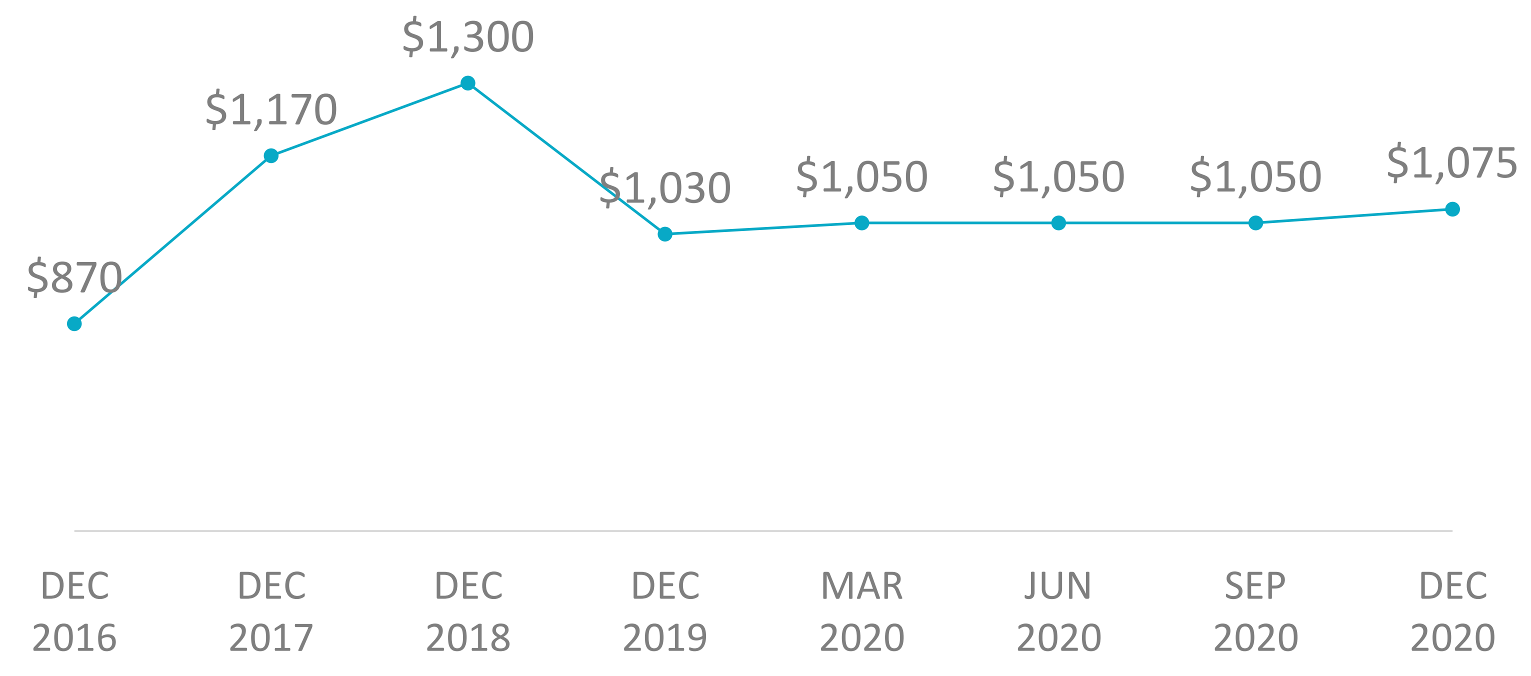
Metal Prices
in U.S. dollars per kilo

Quarter ended December 31, 2020

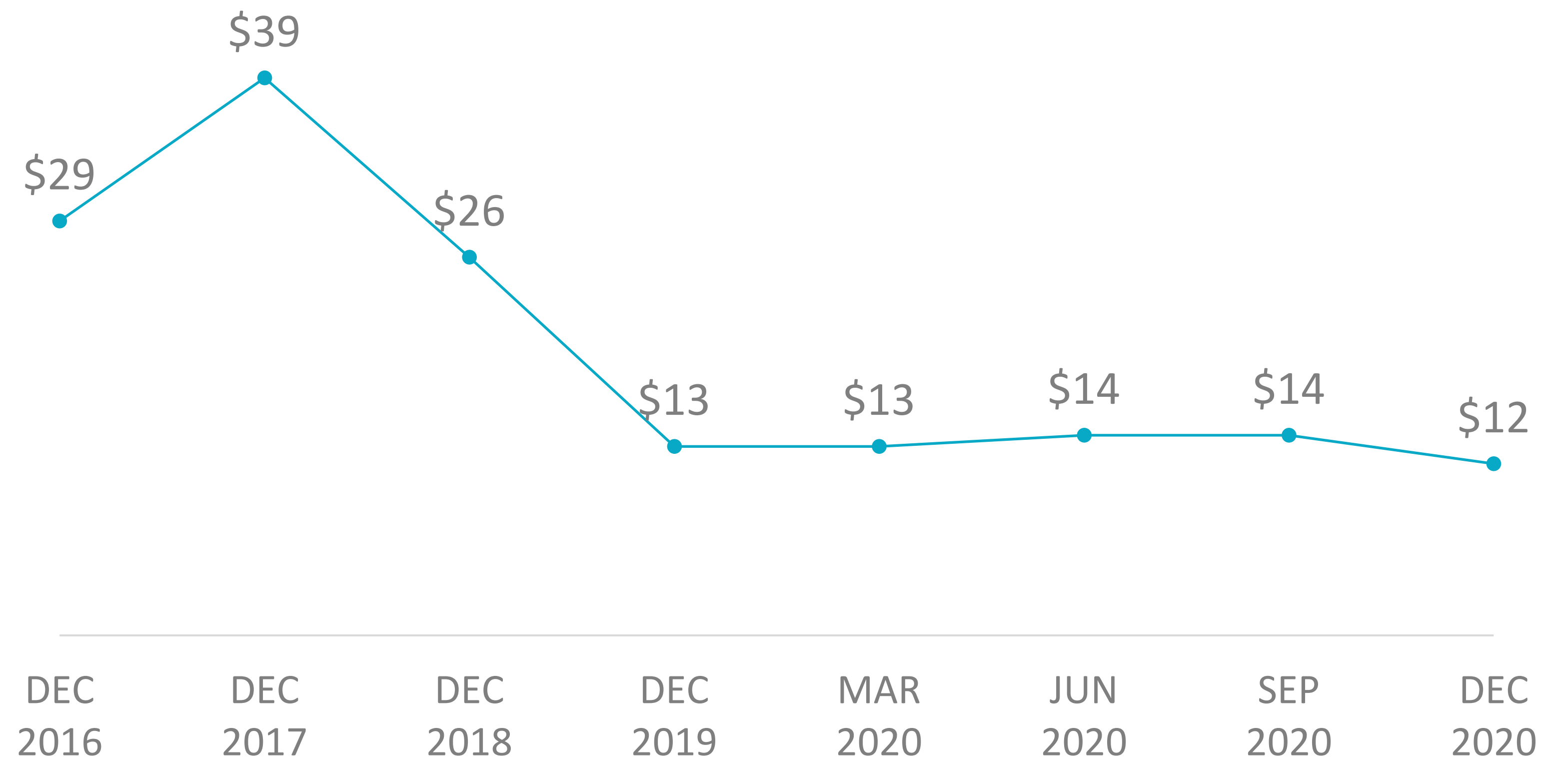
Bismuth



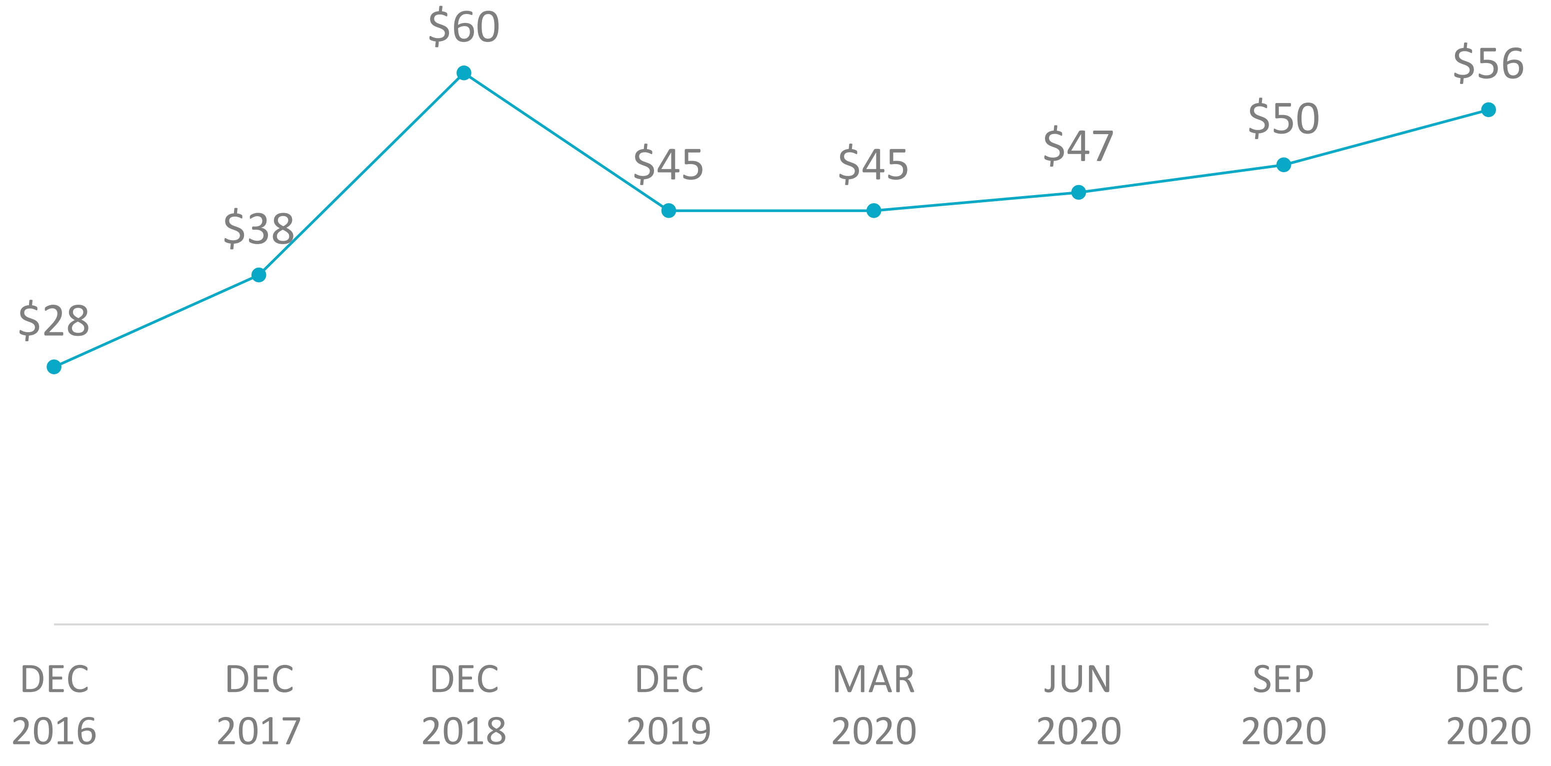
Germanium



Selenium



Tellurium



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 are 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.