



5N21



5N PLUS

MATION

to a leading material technology company enabling everyday life

A white silhouette of a person walking to the right, with a purple, glowing energy trail behind them. The entire graphic is set against a dark background with a diagonal light gradient.

Updated in April 2019

Forward-looking statement

This presentation may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this presentation are forward-looking information. Such statements and information may be identified by words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intends”, “should”, “plans”, “predicts”, “potential”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof or other comparable terminology. Forward-looking statements are based on the best estimates available to 5N Plus at this time and involve known and unknown risks, uncertainties and other factors that may cause 5N Plus’ 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 5N Plus’ business and activities appears under the heading “Risk and Uncertainties” of 5N Plus’ 2017 MD&A dated February 20, 2018 available on SEDAR at www.sedar.com. 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 5N Plus undertakes 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.

Mission Statement

As a leading global material technology company, our mission, each and everyday, is to earn and retain the privilege to be essential to our customers, preferred by our employees and trusted among our shareholders in a quest to enable innovation and technology deployment based on natural resources for the betterment of the human race.





**ARJANG (AJ)
ROSHAN**
CEO



**RICHARD
PERRON**
CFO

**EVELYNE
BUNDOCK**
VP HUMAN RESOURCES



**PAUL
TANCELL**
EVP ECO-FRIENDLY
MATERIALS



**NICHOLAS
AUDET**
EVP ELECTRONIC
MATERIALS



**PASCAL
COURSOL**
VP, PRIMARY SECONDARY
REFINING AND RECYCLING
CORPORATE R&D



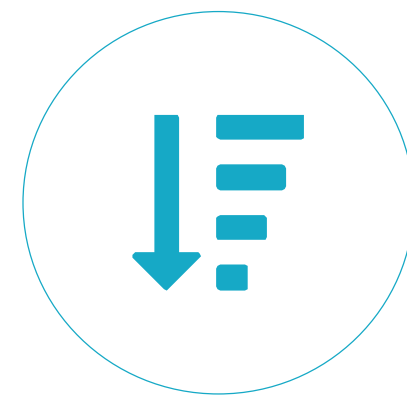
2016 – A transitional year

With support from the Board of Directors, Management launched a strategic review and by September of 2016 delivered a new plan called 5N21 based on the following premises:

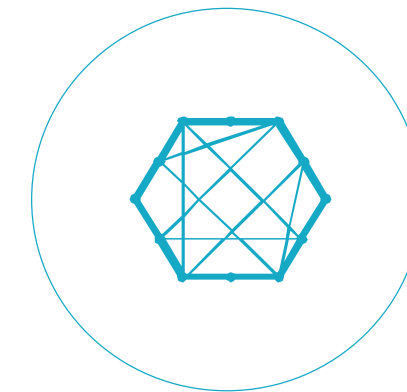
Aim of 5N21 Strategic Plan



Quality Earnings' Growth



Reduced Earnings Volatility



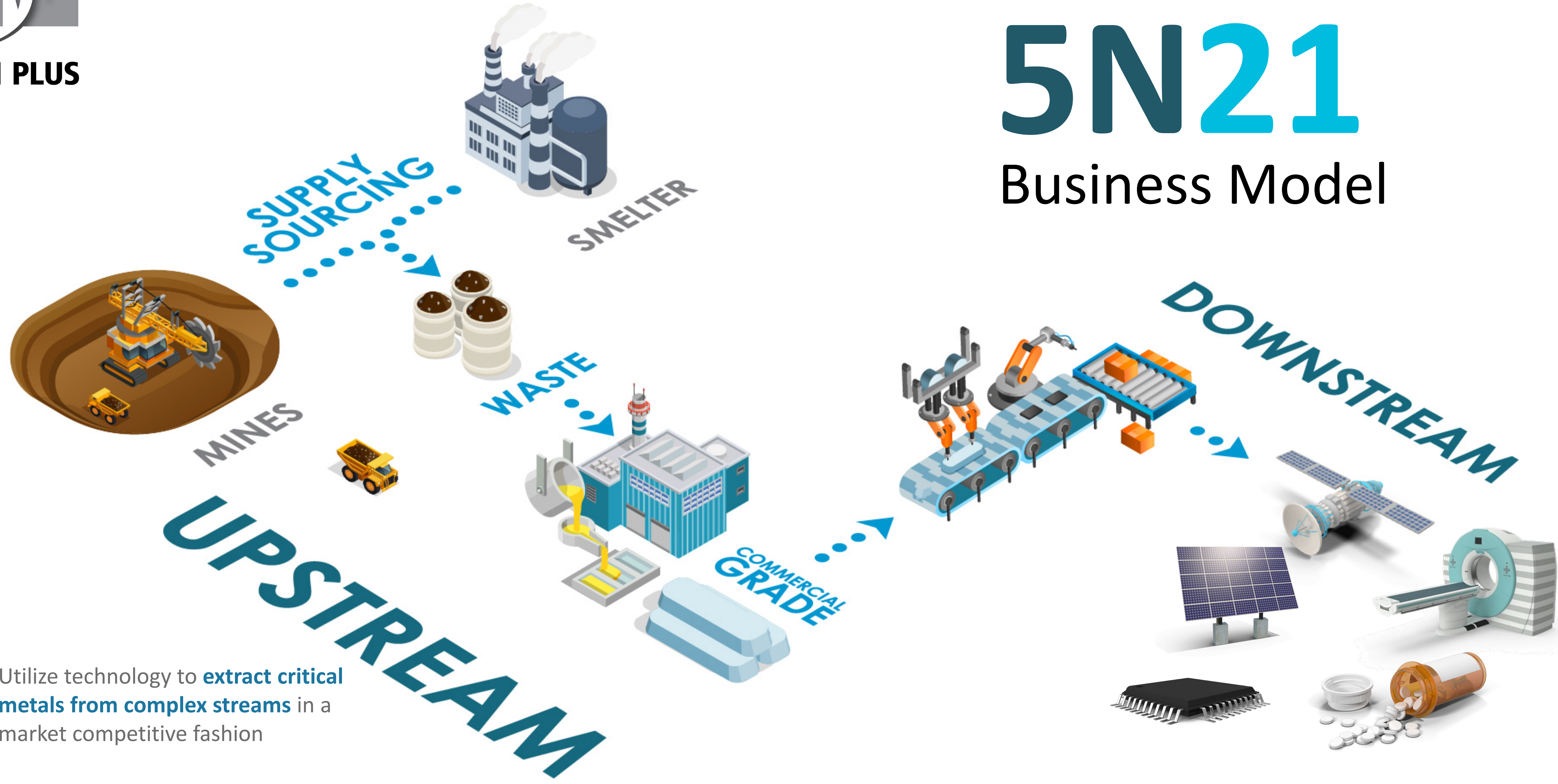
Diversified Earnings



5N PLUS

5N21

Business Model



Utilize technology to **extract critical metals from complex streams** in a market competitive fashion

Deliverables of 5N21

Selectivity and focus will be tenet of our approach

1

Extract more value from global assets, capabilities and core businesses.

12 -18 months

2

Extract value from upstream and largest component of cost: *metal*.

18 – 30 months

3

Deliver quality growth from existing growth initiatives and from the future M&A.

Post 30 months

Downstream Segments & Sectors



**ECO-FRIENDLY
MATERIALS**

**Health & Pharmaceutical
Materials**



Industrial Materials

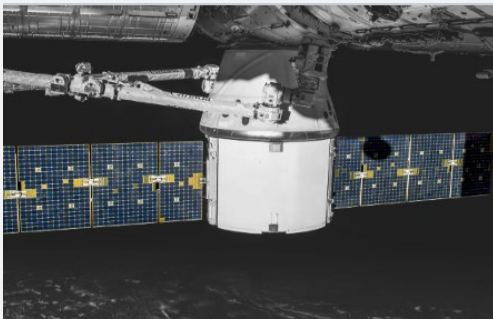


**Catalytic & Extractive
Materials**

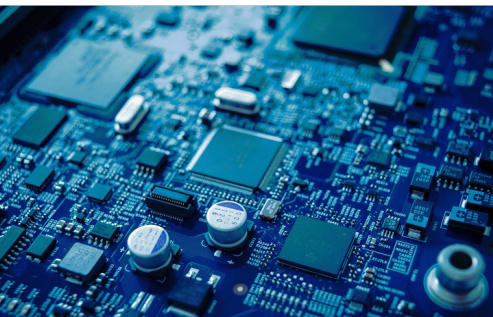


**ELECTRONIC
MATERIALS**

**SASI: Security Aerospace
Sensing & Imaging
Materials**



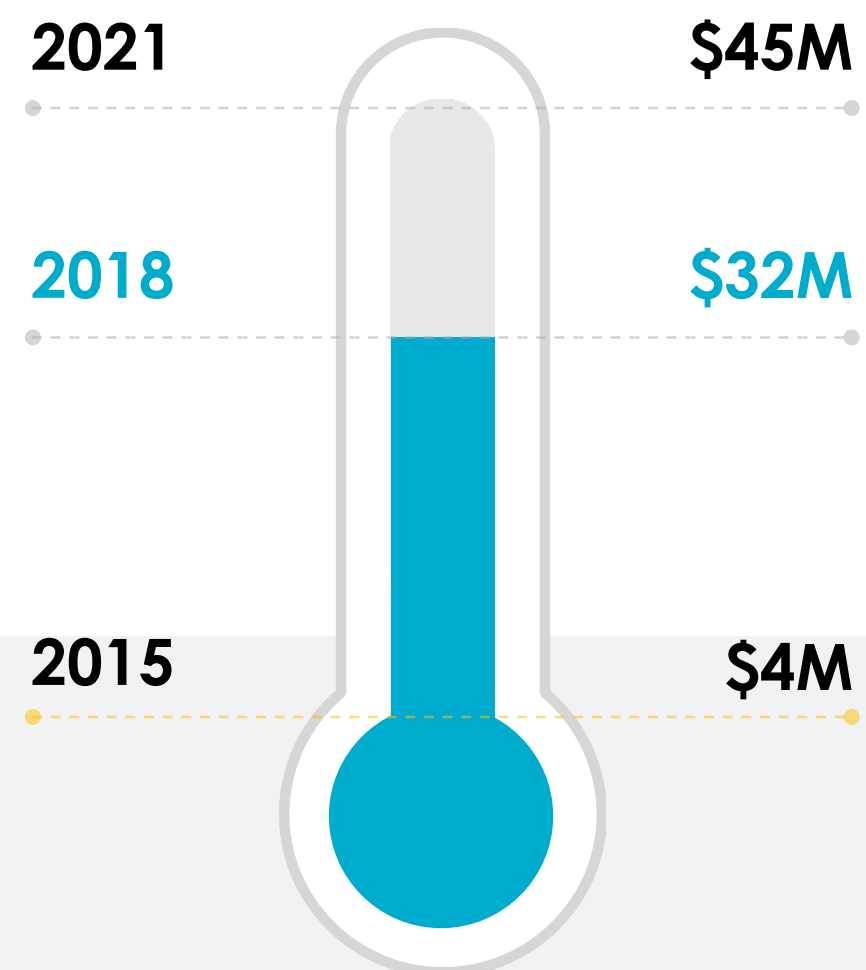
Technical Materials



**Renewable Energy &
Resource Management**

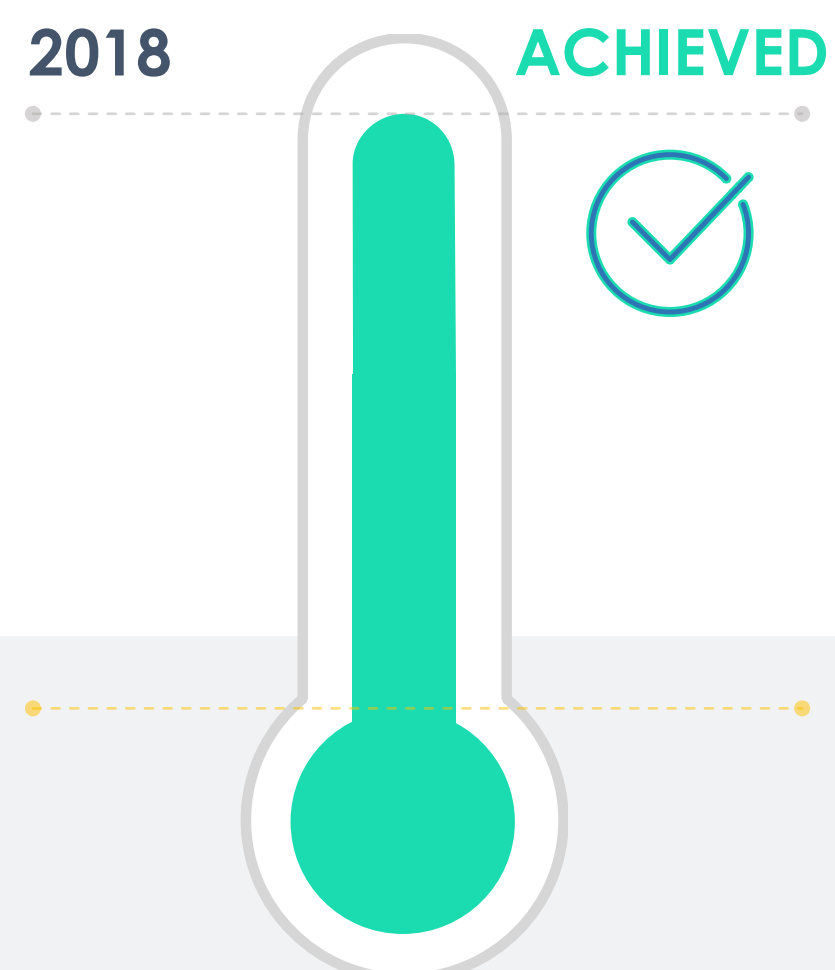
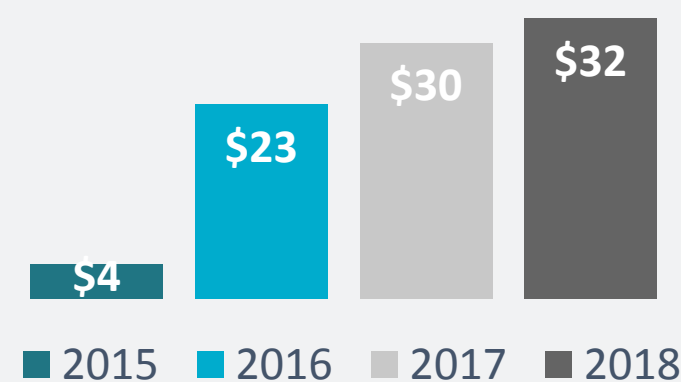


WHERE ARE WE AT THE MIDPOINT OF OUR STRATEGIC PLAN 5N21



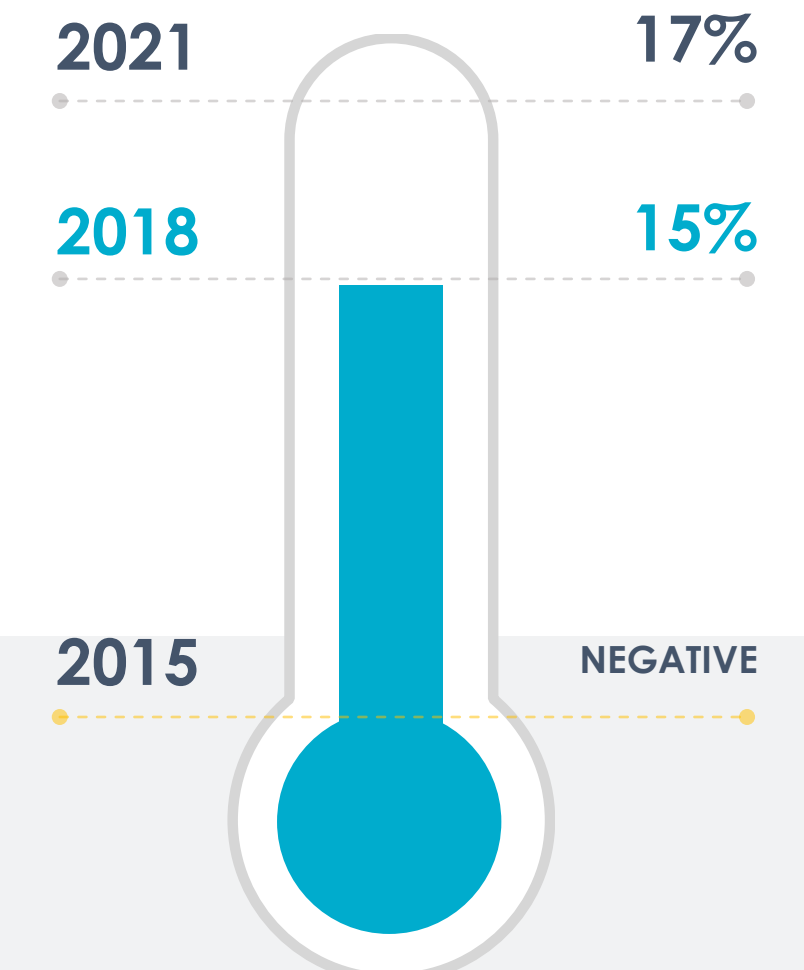
Deliver \$45M Adjusted EBITDA

Without contribution from M&A initiatives and with Capex investment at the rate of depreciation

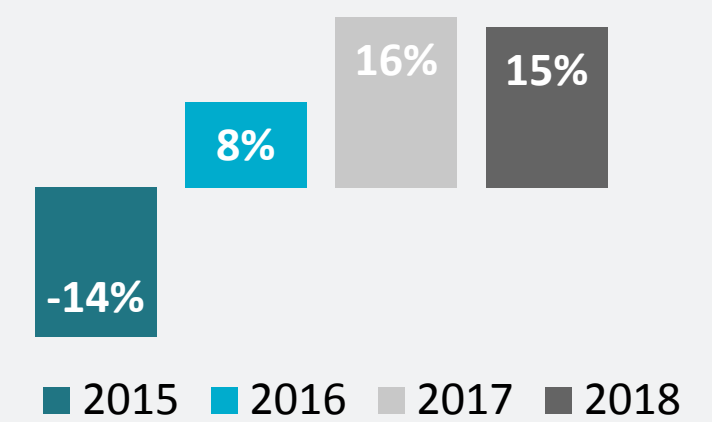


Reduce Earnings Volatility by 50%

Baseline comparison is prior to the implementation of 5N21 Plan which started in 2016



Deliver 17% Return on Capital Employed

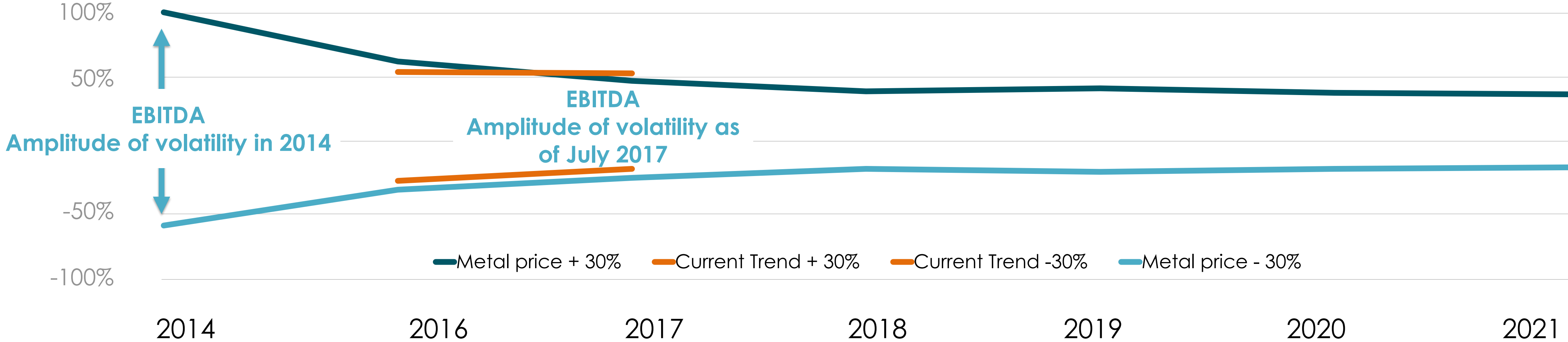


Progress Meter as of April 2019

Progress Report of 5N21

**5N21 Plan is significantly
reducing volatility of earnings**

Simulation of % EBITDA change when
metal prices change by $\pm 30\%$ in 5N21



* Assumption: Metal price as of July 2016