



Investor Presentation

November 2024
NYSE/TSX:SII

Sprott

Forward-looking Statements

Certain statements in this presentation contain forward-looking information and forward-looking statements (collectively referred to herein as the "Forward Looking Statements") within the meaning of applicable Canadian and U.S. securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the foregoing, this presentation and the accompanying oral remarks contain Forward-Looking Statements pertaining to: (i) our aspiration to be the leading global asset manager focused on precious metals and critical materials; (ii) growing institutional client demand for our private strategies funds; (iii) our positioning to add complementary strategies; (iv) future uses of capital, including opportunistic share buybacks, dividend growth, seeding new fund products, and strategic acquisitions; and (v) the declaration, payment and designation of dividends.

Although the Company believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. A number of factors or assumptions have been used to develop the Forward Looking Statements, including, without limitation: (i) the impact of increasing competition in each business in which the Company operates will not be material; (ii) quality management will be available; (iii) the effects of regulation and tax laws of governmental agencies will be consistent with the current environment; (iv) the impact of public health outbreaks; and (v) those assumptions disclosed under the heading "Critical Accounting Estimates, Judgments and Changes in Accounting Policies" in the Company's Management Discussion & Analysis ("MD&A") for the period ended September 30, 2024. Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward Looking Statements prove incorrect or should one or more risks or other factors materialize, including: (i) difficult market conditions; (ii) poor investment performance; (iii) failure to continue to retain and attract quality staff; (iv) employee errors or misconduct resulting in regulatory sanctions or reputational harm; (v) performance fee fluctuations; (vi) a business segment or another counterparty failing to pay its financial obligation; (vii) failure of the Company to meet its demand for cash or fund obligations as they come due; (viii) changes in the investment management industry; (ix) failure to implement effective information security policies, procedures and capabilities; (x) lack of investment opportunities; (xi) risks related to regulatory compliance; (xii) failure to manage risks appropriately; (xiii) failure to deal appropriately with conflicts of interest; (xiv) competitive pressures; (xv) corporate growth which may be difficult to sustain and may place significant demands on existing administrative, operational and financial resources; (xvi) failure to comply with privacy laws; (xvii) failure to successfully implement succession planning; (xviii) foreign exchange risk relating to the relative value of the U.S. dollar; (xix) litigation risk; (xx) failure to develop effective business resiliency plans; (xxi) failure to obtain or maintain sufficient insurance coverage on favorable economic terms; (xxii) historical financial information being not necessarily indicative of future performance; (xxiii) the market price of common shares of the Company may fluctuate widely and rapidly; (xxiv) risks relating to the Company's investment products; (xxv) risks relating to the Company's proprietary investments; (xxvi) risks relating to the Company's private strategies business; (xxvii) those risks described under the heading "Risk Factors" in the Company's annual information form dated February 20, 2024; and (xxviii) those risks described under the headings "Managing financial risks" and "Managing non-financial risks" in the Company's MD&A for the period ended September 30, 2024. In addition, the payment of dividends is not guaranteed and the amount and timing of any dividends payable by the Company will be at the discretion of the Board of Directors of the Company and will be established on the basis of the Company's earnings, the satisfaction of solvency tests imposed by applicable corporate law for the declaration and payment of dividends, and other relevant factors. The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and the Company does not assume any obligation to publicly update any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

Key performance indicators and non-IFRS and other financial measures

The Company measures the success of its business using a number of key performance indicators that are not measurements in accordance with IFRS and should not be considered as an alternative to net income (loss) or any other measure of performance under IFRS. Non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Our key performance indicators and non-IFRS and other financial measures used in this document are "net fees", "net commissions", "net compensation", "EBITDA", "adjusted base EBITDA", "adjusted base EBITDA margin", and "total shareholder return".

For a description of "net fees", "net commissions", "net compensation", "EBITDA", "adjusted base EBITDA", "adjusted base EBITDA margin", "total shareholder return" and "liquid co-investments", see the key performance indicators and non IFRS and other financial measures section of the MD&A, which is incorporated by reference in this document and available on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov. For a reconciliation of "EBITDA" and "adjusted base EBITDA" see slide 21 and slide 22.

Corporate overview



With \$33.4B in AUM, Sprott is a global leader in precious metals and critical materials investments

As at September 30, 2024

History:	Founded 1981
Locations:	Toronto, New York, Connecticut, Carlsbad, Vancouver
Employees:	132
AUM:	\$33.4B
Exchange Listings:	NYSE/TSX:SII
Shares Outstanding:	25.9MM
Dividend:	\$1.20/share ¹

(1) A regular dividend of \$0.30 per common share was declared for the quarter ended September 30, 2024

Purpose and values

We aspire to be the leading global asset manager focused on precious metals and critical materials

As contrarian investors with a long-term investment horizon, we remain both patient and persistent. We will continue to innovate to bring our clients the best possible investment products. We remain aligned with our partners (shareholders, clients, employees, and the communities wherein we operate) as significant shareholders of Sprott and meaningful co-investors in Sprott products. We are committed to the support and advancement of our people. We give back to communities we operate in both with our time and resources. At Sprott, we have a strong plan, but the flexibility to adjust where necessary. We share our success with our partners.

Our Values:

- i. We believe in partnership with our employees, clients, and our shareholders
- ii. We are prepared to be contrarian
- iii. We are innovative
- iv. We are aligned
- v. We are patiently persistent

Who we are

We are specialists. Our in-depth knowledge, experience and relationships separate us from the generalists and create compelling value for our shareholders and clients

- Simple, highly scalable business model with industry leading margins (58%¹)
- Resilient revenue generation from our flagship exchange listed products
- Growing institutional client demand for our private strategies funds
- Gold equities investment solutions for retail clients through our managed equities platform

(1) Adjusted base EBITDA margin as of September 30, 2024. This is a non-IFRS financial measure. See slide 2

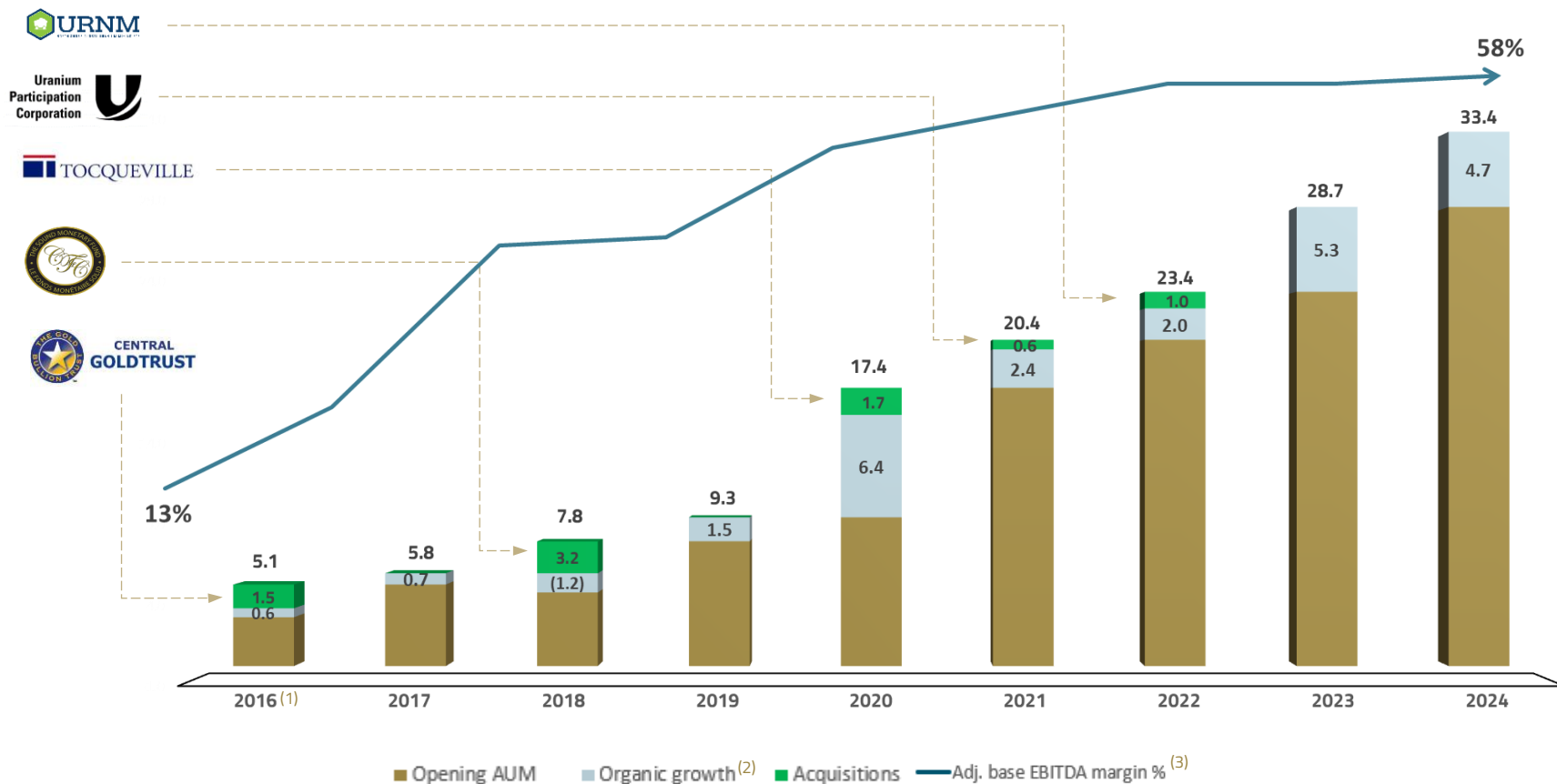


Track record of growth

Sprott has grown its AUM profitably through a combination of acquisitions, organic growth and market value appreciation

In billions \$

AUM and margin history



(1) Excludes our non-core diversified assets sold in 2017

(2) Organic growth includes net inflows, market value appreciation and new fund launches

(3) Net income margin was 19% in 2016 and 28% for the 9 months ended September 30, 2024

Investment strategies

Sprott

Exchange listed products

Sprott manages approximately \$27.8 billion in our exchange listed products strategies

Physical Trusts	AUM ⁽¹⁾
Sprott Physical Gold Trust	\$8.6B
Sprott Physical Silver Trust	\$5.6B
Sprott Physical Uranium Trust	\$5.4B
Sprott Physical Gold and Silver Trust	\$5.2B
Sprott Physical Platinum and Palladium Trust	\$151MM
Sprott Physical Copper Trust	\$103MM
TOTAL	\$25.1B
ETFs	AUM ⁽¹⁾
Critical Materials ETFs	\$2.3B
Precious metals ETFs	\$404MM
TOTAL	\$2.7B
TOTAL EXCHANGE LISTED PRODUCTS	\$27.8B

(1) AUM as at September 30, 2024

Exchange listed products: physical trusts

- 6 exchange listed physical trusts
 - 4 dual listed on NYSE/TSX
 - 2 TSX listed
- \$25.1B AUM
- Highly-scalable global platform

Approximately 250,000 clients

Sticky AUM relative to open-ended ETFs

Well-positioned to add complementary strategies

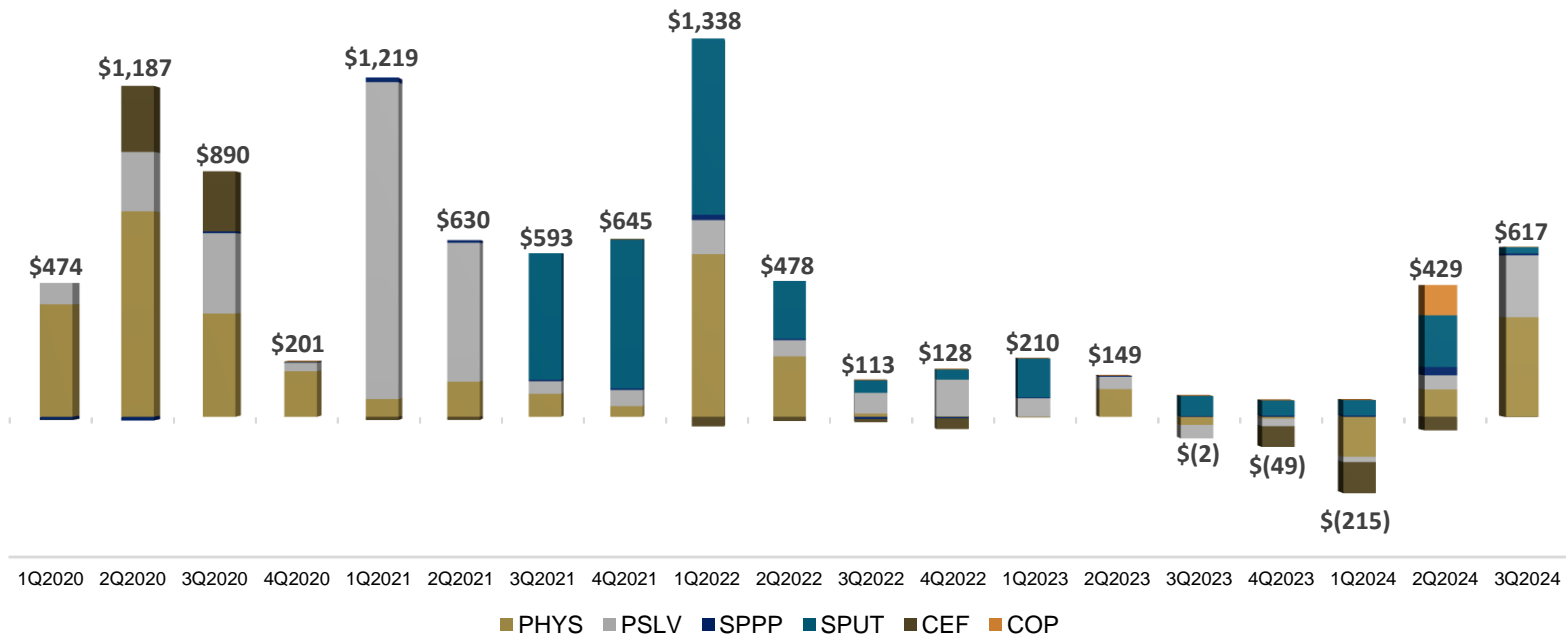
Valuable revenue stream

High operating margin contribution

Exchange Listed Products: Physical Trusts

- Q3 was strongest quarter of sales in 2 years
- \$617MM net sales driven primarily by inflows to PHYS/PSLV

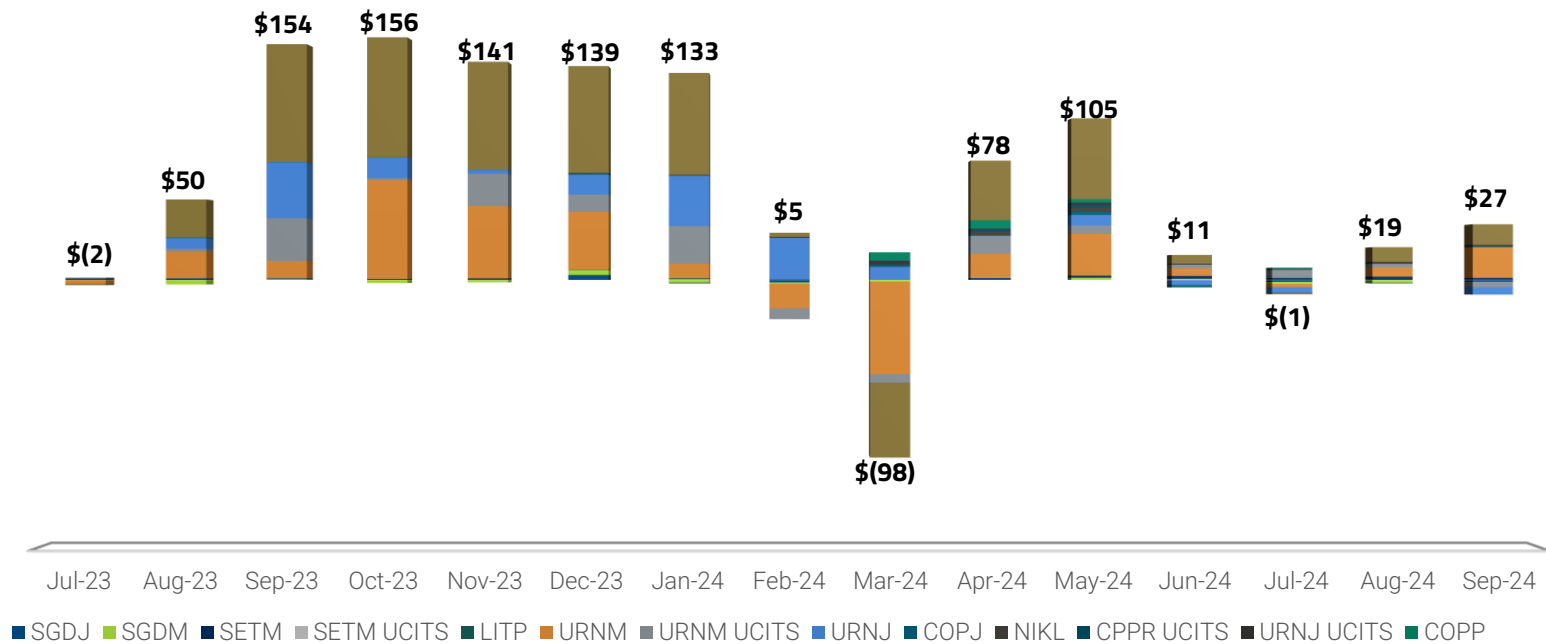
Physical Trust Sales
(in millions)



ETF Product Suite: Flows

- \$45MM in ETF net sales in Q3
- Strong ETF flows during the year, driven largely by Uranium Miners ETFs (URNJ and URNM UCITS)

ETF Flows
(in millions)



Managed equities

Sprott's gold team is one of the most experienced in the sector

- In-house technical team provides additional research and due diligence capabilities
- Sprott's depth and breadth of sector-specific expertise allows us to:
 - Employ a disciplined, team-based approach to portfolio construction
 - Build independent models and conduct on-site technical due diligence
 - Establish longstanding relationships with management teams
- Strategies available in North America and Europe

Private strategies

Focused on strategies holding illiquid assets in order to carry out asset optimization and/or develop structured seniority

Lending strategy

87 investments ⁽¹⁾

~\$3.6B in originations ⁽¹⁾

Streaming strategy

>\$1.1B in capital commitments

\$920MM capital called to date

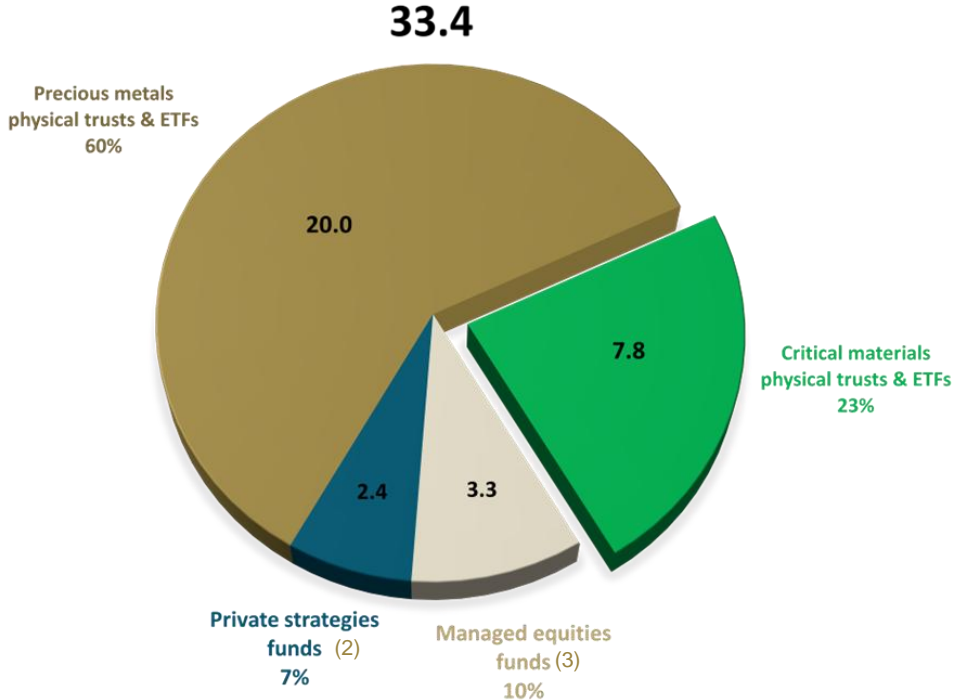
(1) Since 2010

Financial overview

Strategically diversified yet aligned AUM

Sprott's total AUM as at September 30, 2024 was \$33.4 billion ⁽¹⁾

AUM (in billions \$)



(1) Subsequent to quarter-end, on November 1, 2024, AUM was \$34.2 billion, up 2% from \$33.4 billion on September 30, 2024

(2) Primarily precious metals mining loans and streams

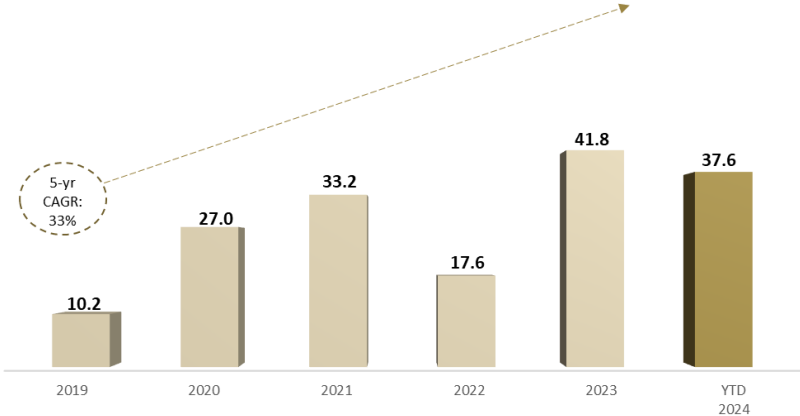
(3) Primarily precious metals mining equities

Our historical earnings results

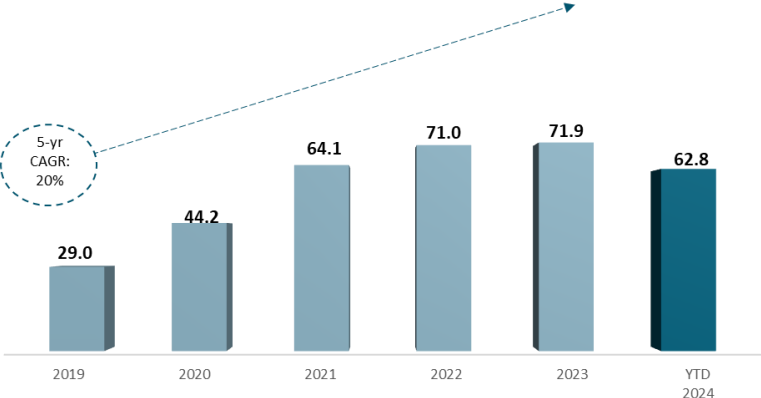
We have highly profitable and efficient operations

In millions \$

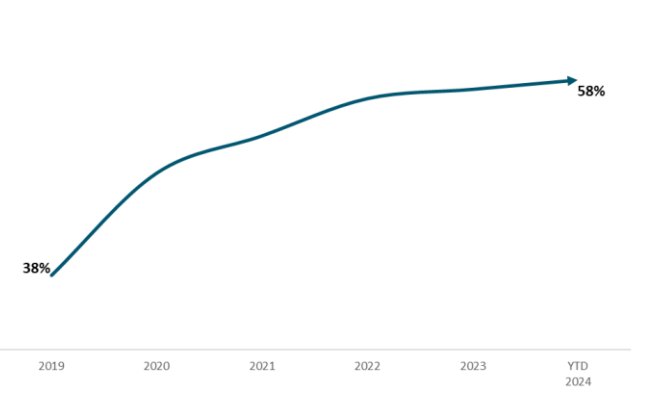
Net income (IFRS)



Adjusted base EBITDA (Key non-IFRS measure)



Adjusted base EBITDA margin⁽¹⁾ (Key non-IFRS measure)

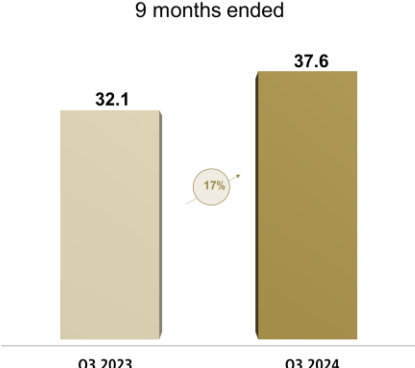
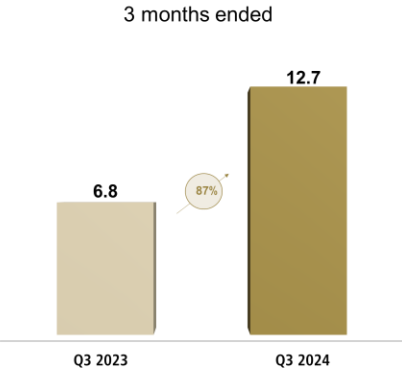


(1) Net income margin was 14% in 2019 and 28% for the 9 months ended September 30, 2024

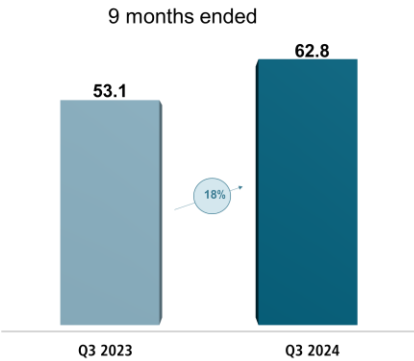
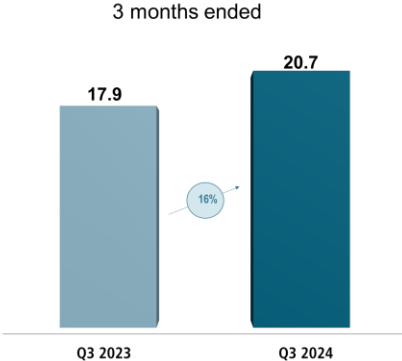
Our recent earnings results

In millions \$

Net income (IFRS)



Adjusted base EBITDA (Key non-IFRS measure)



Treasury and balance sheet management

Balance sheet liquidity

- We had \$43.5 million (December 31, 2023 - \$20.7 million) of cash and cash equivalents. In addition, the Company had \$89.4 million of co-investments (December 31, 2023 - \$93.5 million) of which \$40 million (December 31, 2023 - \$39.5 million) can be monetized in less than 90 days (liquid co-investments).

Loan facility

- We have a \$75MM revolving facility, of which \$18.7MM is currently drawn (December 31, 2023 - \$24.2 million) with plans to fully repay debt by the end of November

Dividend

- Third quarter dividend of \$0.30 per share, an increase of 20%

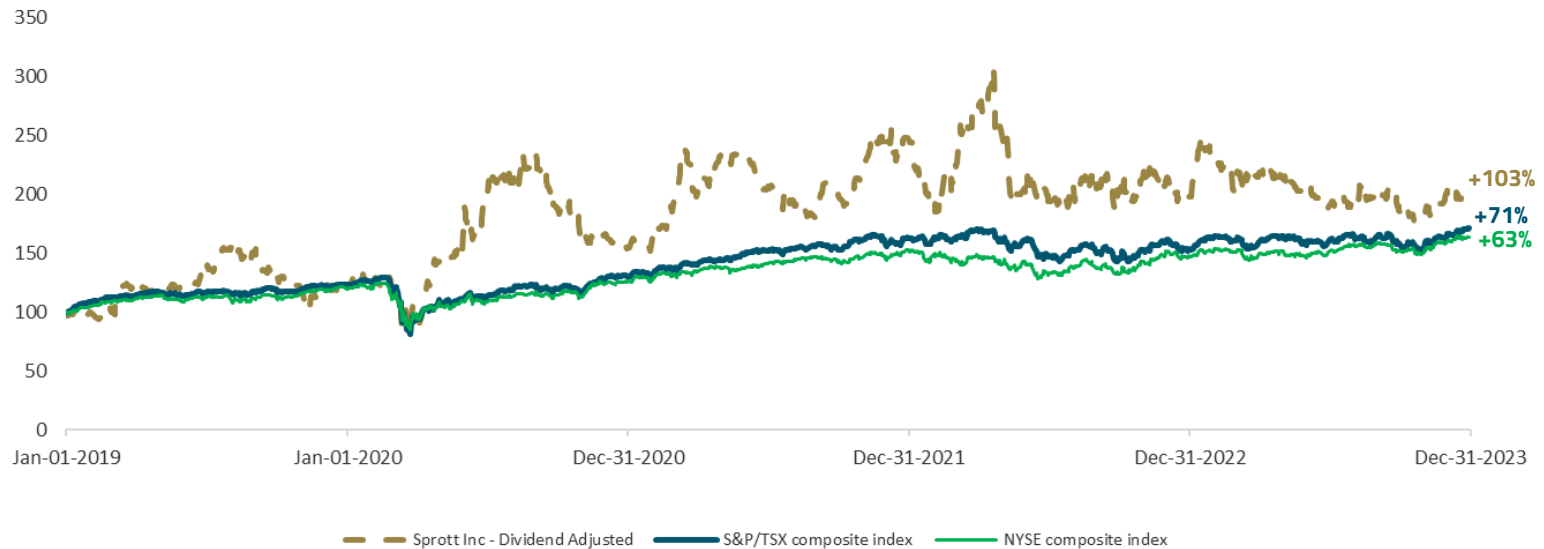
Future uses of capital

- Opportunistic share buybacks
- Dividend growth
- Seeding new fund products
- Strategic acquisitions (where advantageous and accretive)

Historical annual shareholder return

Cumulative Shareholder Return per \$100

(From January 1, 2019 to December 31, 2023)



	Jan 1, 2019	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Sprott Inc.	100	120.53	154.62	244.64	198.13	203.48
S&P/TSX composite index	100	122.89	129.78	162.48	153.08	171.18
NYSE composite index (NYA)	100	119.79	126.21	151.07	146.73	163.17

Appendix

Adjusted base EBITDA reconciliation

In millions \$	3 months ended		9 months ended	
	Q3 2024	Q3 2023 ⁽¹⁾	Q3 2024	Q3 2023 ⁽¹⁾
Net income for the period	12.7	6.8	37.6	32.1
Net income margin ⁽²⁾	27%	20%	28%	29%
Adjustments:				
Interest expense	0.9	0.9	2.5	3.2
Provision for income taxes	5.7	(1.3)	14.9	7.3
Depreciation and amortization	0.5	0.7	1.6	2.2
EBITDA ⁽³⁾	19.8	7.0	56.6	44.9
Adjustments:				
(Gain) loss on investments	(0.9)	1.4	(3.9)	1.4
Stock based compensation	4.8	4.4	13.8	12.4
Foreign exchange (gain) loss	1.0	0.0	1.3	1.9
Severance, new hire accruals and other	0.1	0.1	0.1	5.4
Revaluation of contingent consideration	0.0	0.0	(0.6)	(2.3)
Costs relating to exit of non-core business	0.0	3.6	0.0	5.0
Non-recurring regulatory, professional fees and other	0.0	1.2	0.0	3.0
Shares received on recognition of contingent asset	0.0	0.0	0.0	(18.6)
Carried interest and performance fees	(4.1)	0.0	(4.8)	(0.4)
Carried interest and performance fee payouts - internal	0.0	0.0	0.3	0.2
Carried interest and performance fee payouts - external	0.0	0.0	0.0	0.0
Adjusted base EBITDA ⁽³⁾	20.7	17.9	62.8	53.1
Adjusted base EBITDA margin ⁽³⁾	58%	56%	58%	57%
Net income per share	0.50	0.27	1.48	1.27
Adjusted base EBITDA per share	0.81	0.71	2.47	2.10

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 11 of the MD&A

(2) Calculated as IFRS net income divided by IFRS total revenue

(3) EBITDA, adjusted base EBITDA, and adjusted EBITDA margin are non-IFRS measures. See slide 2

5-yr adjusted base EBITDA reconciliation

In millions \$	2023	2022	2021	2020	2019
Net income for the period	41.8	17.6	33.2	27.0	10.2
Net income margin	25%	12%	20%	22%	14%
Adjustments:					
Interest expense	4.1	2.9	1.2	1.2	1.0
Provision for income taxes	8.5	7.4	12.0	7.7	2.7
Depreciation and amortization	2.8	3.4	4.6	4.1	3.8
EBITDA⁽¹⁾	57.2	31.4	50.9	40.0	17.8
Adjustments:					
(Gain) loss on investments	(1.4)	10.2	1.9	(5.1)	1.1
Stock based compensation	16.3	14.5	1.7	2.8	3.9
Foreign exchange (gain) loss	3.2	4.7	0.5	0.8	1.5
Severance, new hire accruals and other	5.6	5.2	0.7	1.3	1.1
Costs relating to exit of non-core business	5.1	0.0	0.0	0.0	0.0
Non-recurring regulatory, professional fees and other	4.9	0.0	0.0	0.0	0.0
Shares received on recognition of contingent asset	(18.6)	0.0	0.0	0.0	0.0
Other (income) and expenses ⁽²⁾	0.0	6.0	12.0	9.0	4.5
Carried interest and performance fees	(0.9)	(3.3)	(12.2)	(10.1)	(1.8)
Carried interest and performance fee payouts - internal	0.5	1.6	7.2	5.5	1.0
Carried interest and performance fee payouts - external	0.0	0.6	1.4	0.0	0.0
Adjusted base EBITDA⁽¹⁾	71.9	71.0	64.1	44.2	29.0
Adjusted base EBITDA margin⁽¹⁾	57%	57%	53%	49%	38%

(1) EBITDA, adjusted base EBITDA, and adjusted EBITDA margin are non-IFRS measures. See slide 2

(2) Starting 2024, items within the "Other (income) and expense" line are now shown separately in the reconciliation of adjusted base EBITDA

Contact information



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