

Sprott

The background of the slide features a close-up of dark, textured wood with several gold nuggets of various sizes scattered across it. Overlaid on the lower half of the image is a bar chart consisting of seven vertical bars of increasing height from left to right. The bars are a semi-transparent olive green color, allowing the wood and gold textures to be visible through them.

Investor Presentation

*August 2025
NYSE/TSX:SII*

Forward-looking statements

Certain statements in this presentation or the accompanying oral remarks 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 positioning will benefit from a highly constructive operating environment for precious metals, critical materials and their related equities; (ii) the continued expansion of our exchange listed product offerings; and (iii) 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 MD&A for the period ended June 30, 2025. 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 lending business; (xxvii) those risks described under the heading "Risk Factors" in the Company's annual information form dated February 25, 2025; 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 June 30, 2025. 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 EBITDA", "adjusted EBITDA margin", and "total shareholder return".

For a description of "net fees", "net commissions", "net compensation", "EBITDA", "adjusted EBITDA", "adjusted 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 24 and slide 25.

Corporate overview



With \$40B in AUM,
Sprott is a global leader
in precious metals and
critical materials
investments

As at June 30, 2025

History:	Founded 1981
Locations:	Toronto, New York, Connecticut, Carlsbad, Vancouver
Employees:	133
AUM:	\$40B
Exchange Listings:	NYSE/TSX:SII
Shares Outstanding:	25.8MM
Dividend:	\$1.20/share ¹
Analyst coverage ²	<ul style="list-style-type: none">• BMO— Outperform rating• TD— Hold rating• Canaccord Genuity— Buy rating• Cantor Fitzgerald— Buy rating

(1) A regular dividend of \$0.30 per common share was declared for the quarter ended June 30, 2025

(2) Analysts' coverage are as of August 6, 2025. Analysts' expectations are subject to change from time to time and their ratings may be subject to certain assumptions which are not disclosed in this presentation and are not intended as a recommendation of a financial investment.

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. We believe 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 (60%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 EBITDA margin as of June 30, 2025. This is a non-IFRS financial measure. See slide 2

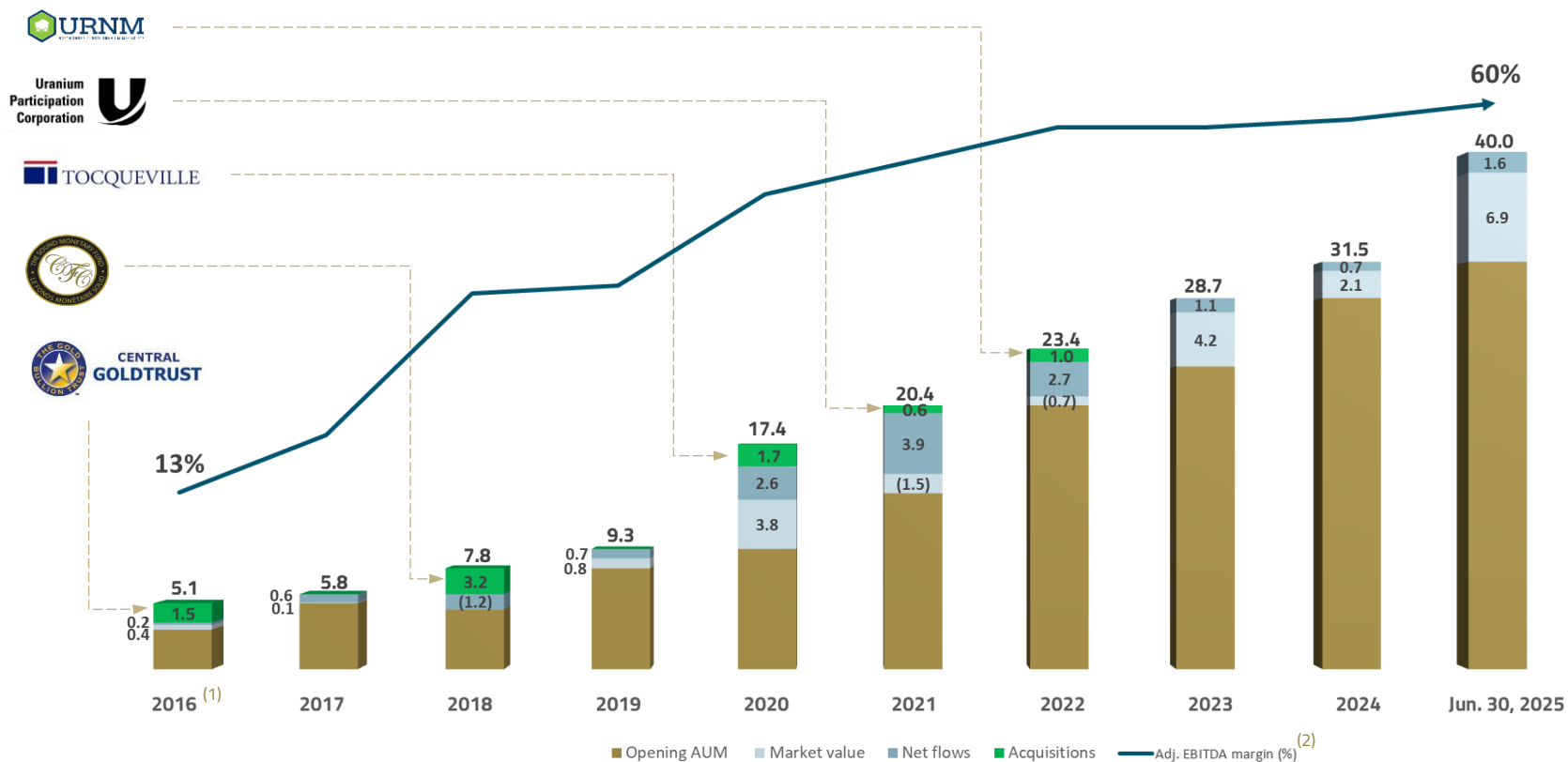


Track record of growth

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

AUM and margin history

In billions \$



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

(2) Net income margin was 19% in 2016 and 23% in 2025

Investment strategies

Sprott

Exchange listed products

Sprott manages approximately \$34 billion in our exchange listed products strategies

Physical Trusts	AUM ⁽¹⁾
Sprott Physical Gold Trust	\$12B
Sprott Physical Silver Trust	\$6.9B
Sprott Physical Gold and Silver Trust	\$6.1B
Sprott Physical Uranium Trust	\$5.4B
Sprott Physical Platinum and Palladium Trust	\$353MM
Sprott Physical Copper Trust	\$102MM
TOTAL	\$30.8B
ETFs	AUM ⁽¹⁾
Critical Materials ETFs	\$2.5B
Precious metals ETFs	\$691MM
TOTAL	\$3.2B
TOTAL EXCHANGE LISTED PRODUCTS	\$34B

(1) AUM as at June 30, 2025

Exchange listed products: physical trusts

- 6 exchange listed physical trusts
 - 4 dual listed on NYSE/TSX
 - 2 TSX listed
- \$30.8B AUM
- Highly-scalable global platform

Approximately 250,000 clients

Sticky AUM relative to open-ended ETFs

Well-positioned to add complementary strategies

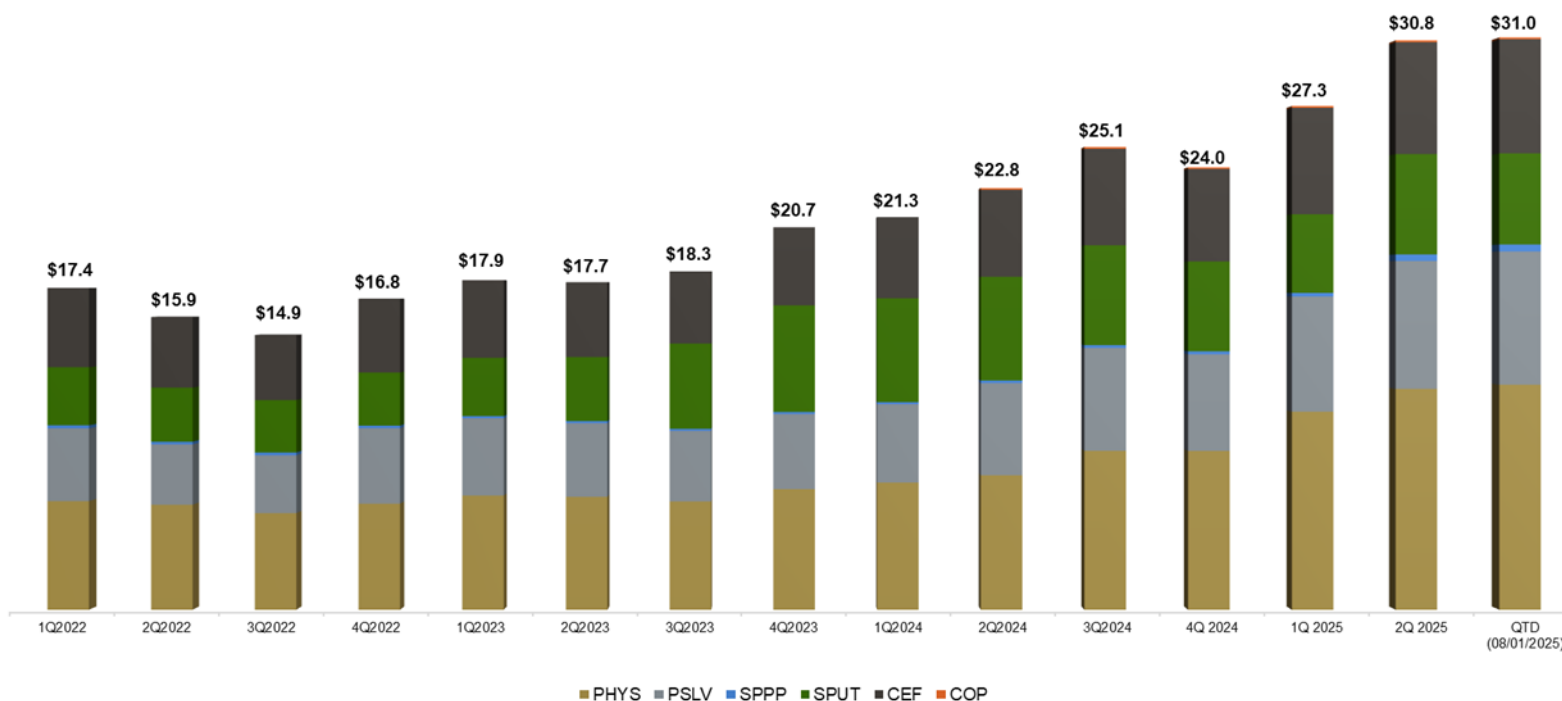
Valuable revenue stream

High operating margin contribution

Physical Trusts: AUM

- Physical Trusts AUM increased by \$3.6B or 13% during the quarter
- YTD, the Trusts have gained \$7B or 29.4% in AUM to August 1

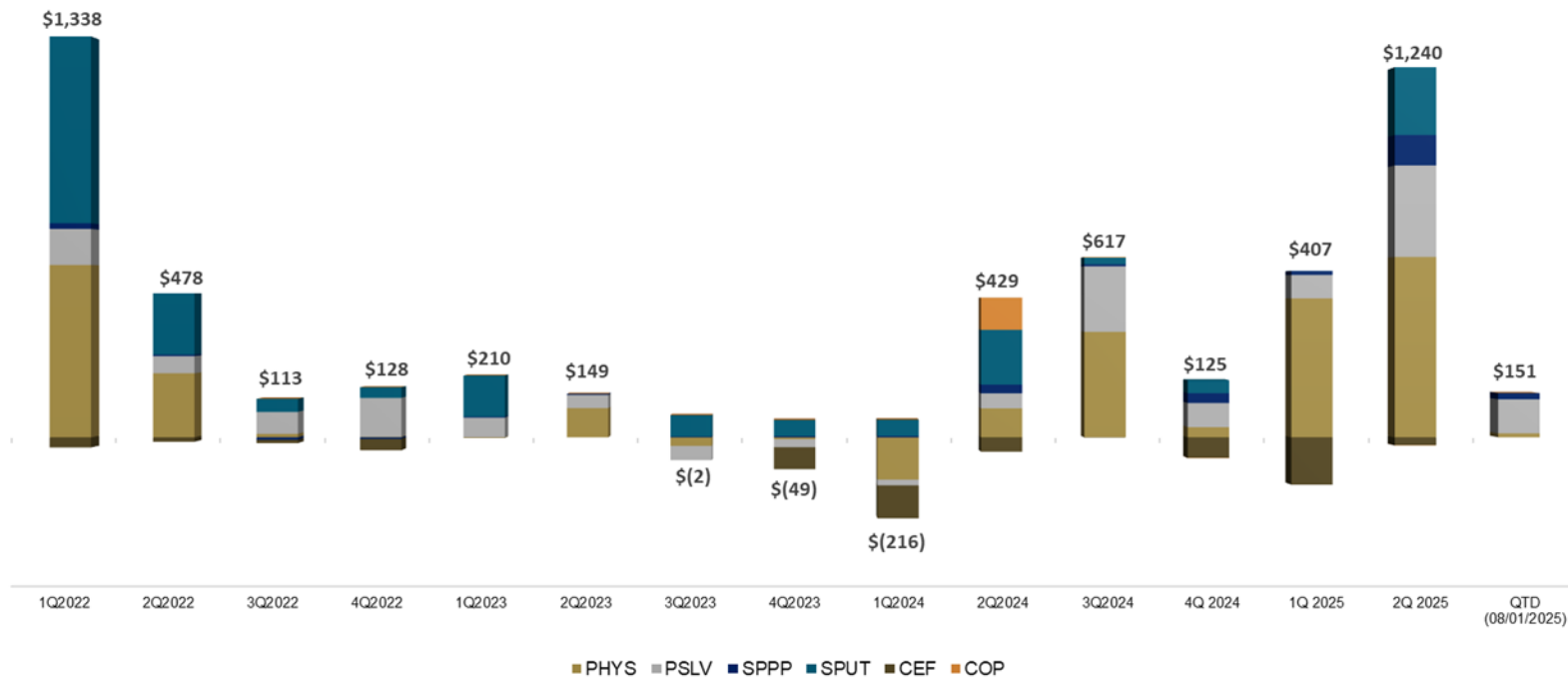
Physical Trust AUM
(in billions)



Physical Trusts: flows

- Sales are accelerating with Q2 net flows of \$1.2B; July: \$151MM
- YTD \$1.8B of flows with contributions from PHYS, SPUT, PSLV, SPPP

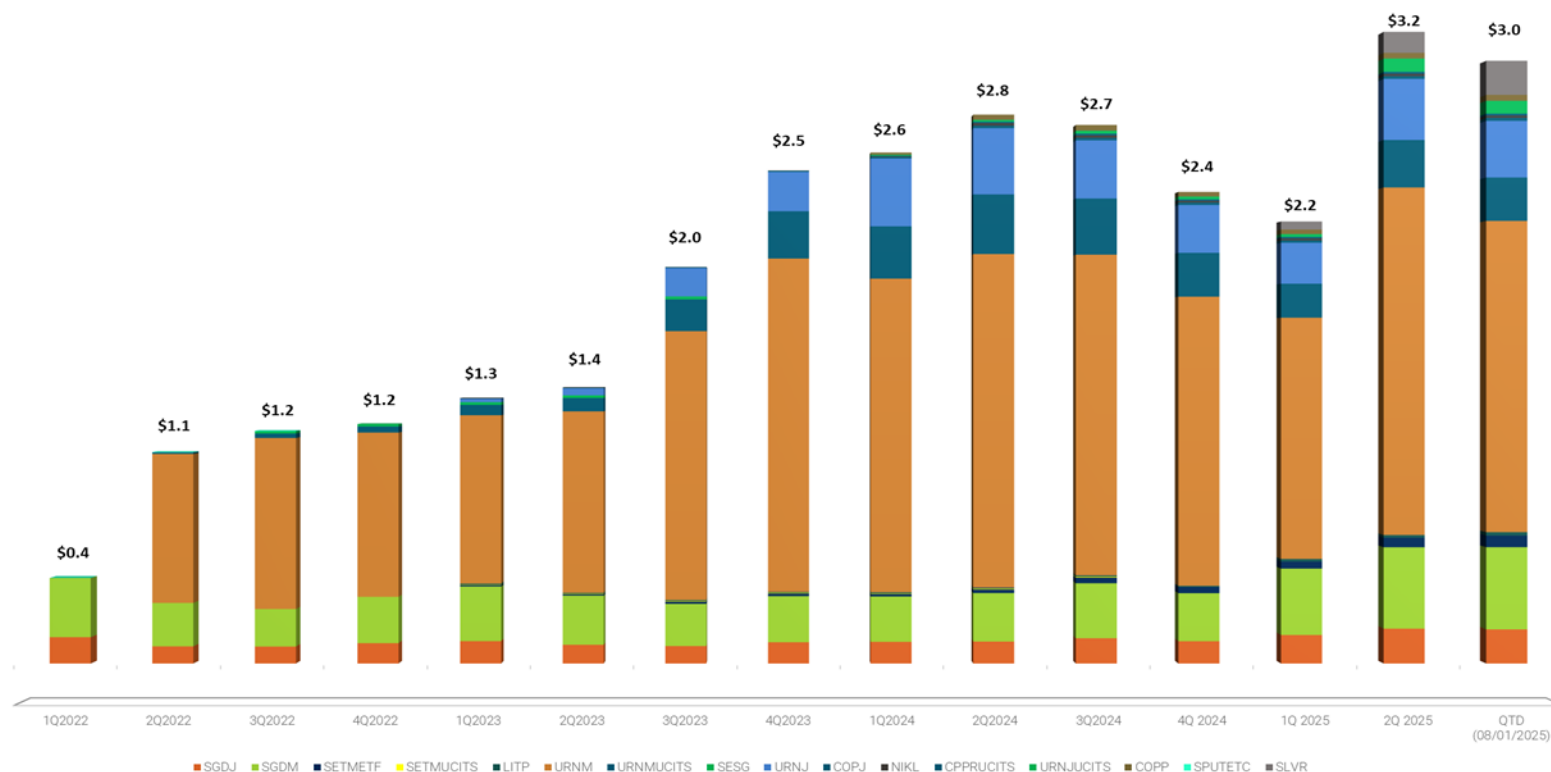
Physical Trust Net Flows
(in millions)



ETF product suite: AUM

- Recently launched ETFs have hit AUM milestones faster than any prior launches
 - SLVR at \$172MM as of 8/1/25
 - GBUG at \$47MM as of 8/1/25

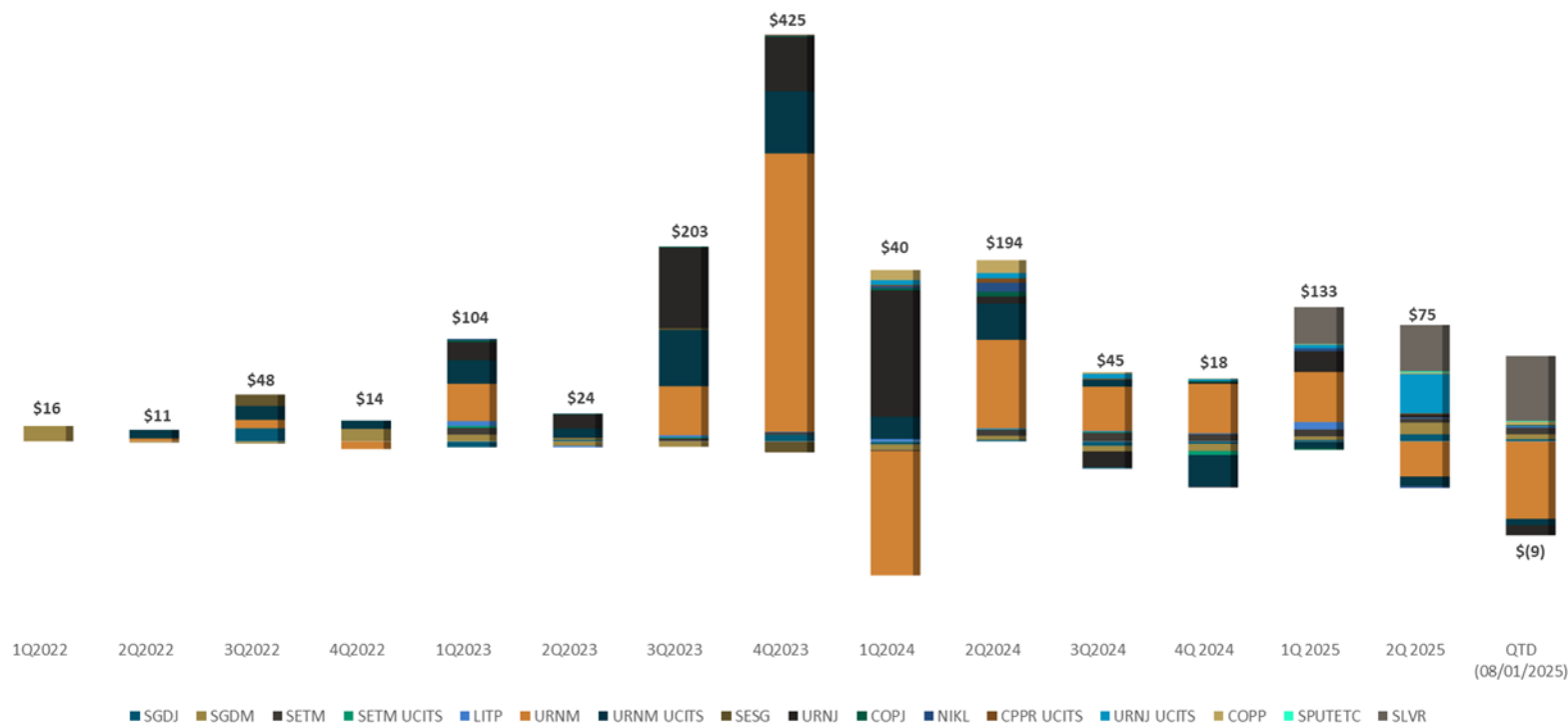
ETF AUM
(in billions)



ETF product suite: flows

- \$230MM in net flows to precious metals ETFs year-to-date
- URNM continues to experience redemption pressure

ETF Net 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

New product development

Continuing to expand exchange-listed product offerings with new product launches

- During 2024, we launched 3 new critical materials strategies:
 - Sprott Junior Uranium Miners UCITS ETF
 - Sprott Copper Miners ETF
 - Sprott Physical Copper Trust
- YTD 2025, we have launched 2 precious metals ETFs:
 - Sprott Silver Miners & Physical Silver ETF
 - Sprott Active Gold & Silver Miners ETF

Private strategies

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

Lending strategy

88 investments ⁽¹⁾

~\$3.8B in originations ⁽¹⁾

Streaming strategy

35 investments

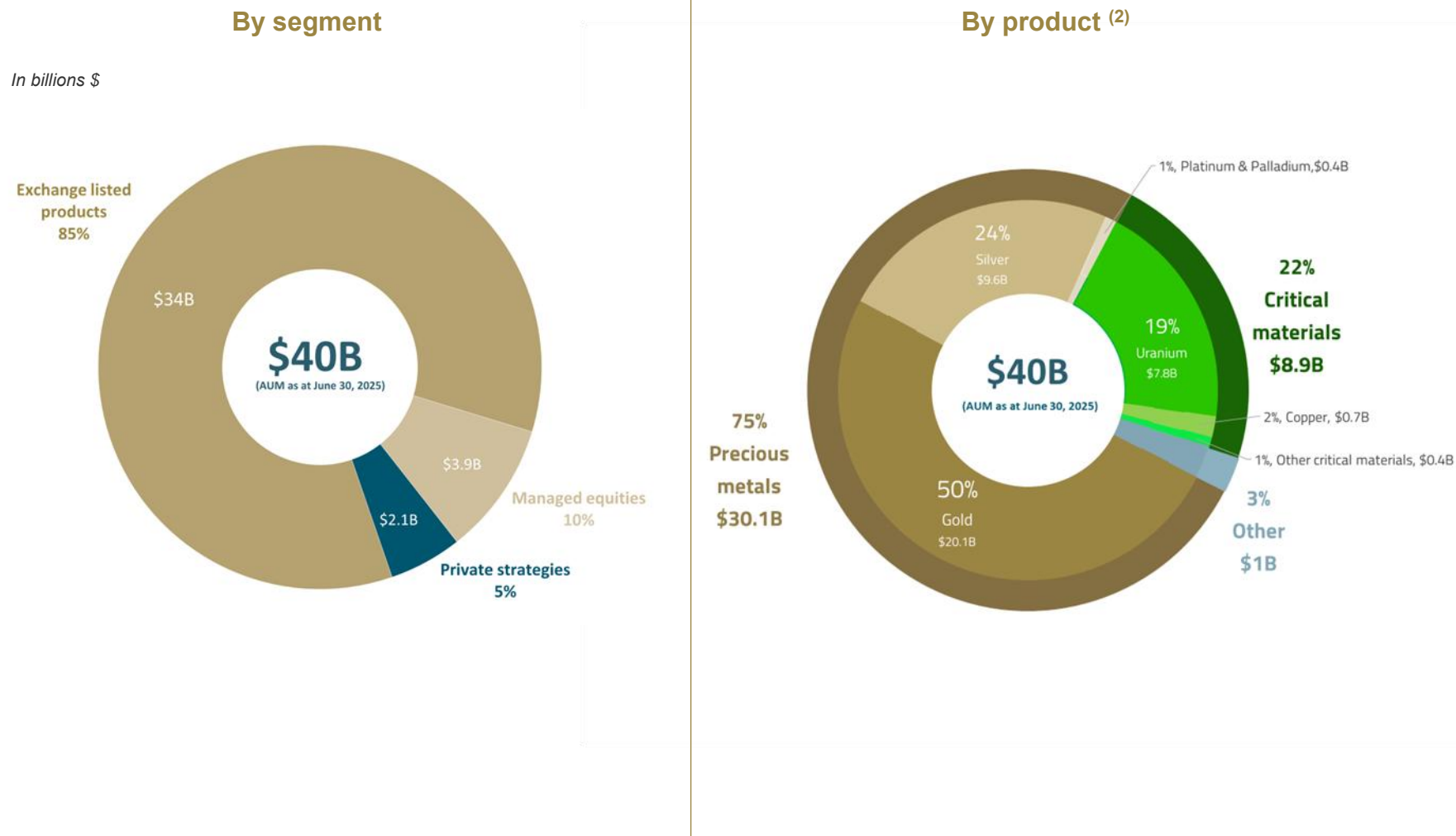
\$995MM capital called to date

⁽¹⁾ Since 2010

Financial overview

Strategically diversified yet aligned AUM

Sprott's total AUM as at June 30, 2025 was \$40 billion ⁽¹⁾



(1) As at August 1, 2025, AUM was \$40.1 billion, up slightly from \$40 billion as at June 30, 2025.

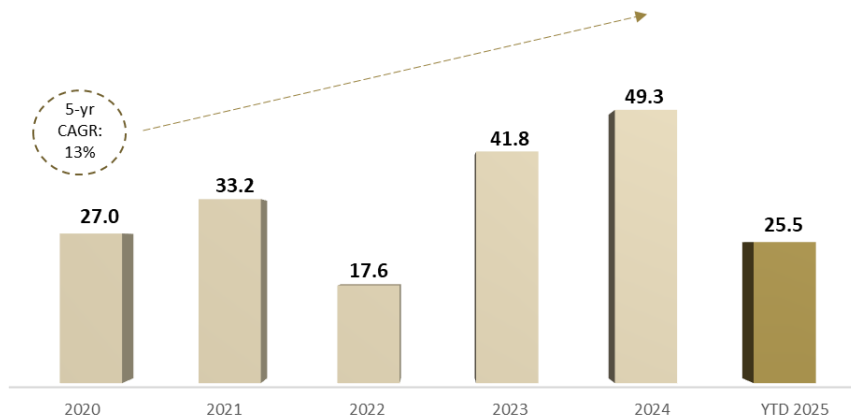
(2) Includes direct commodity exposure and indirect exposure from equities

Our historical earnings results

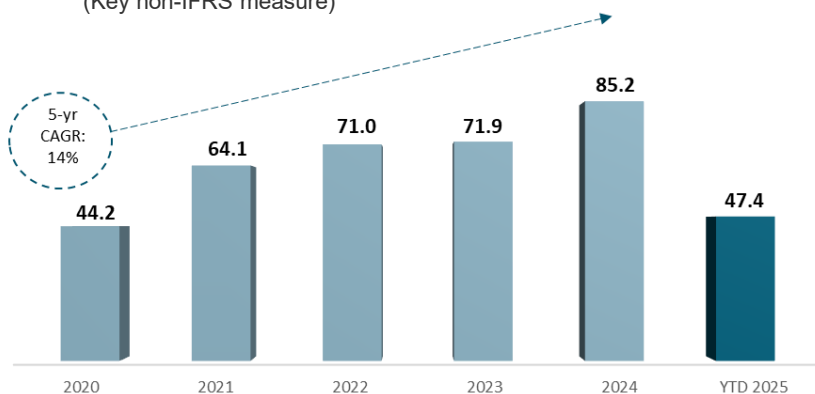
We have highly profitable and efficient operations

In millions \$

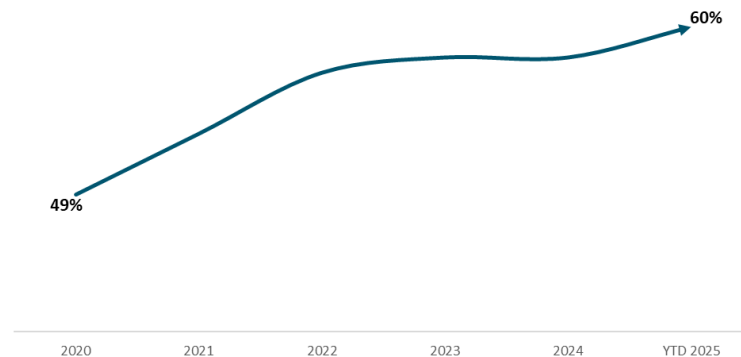
Net income
(IFRS)



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



Adjusted EBITDA margin⁽¹⁾⁽²⁾
(Key non-IFRS measure)



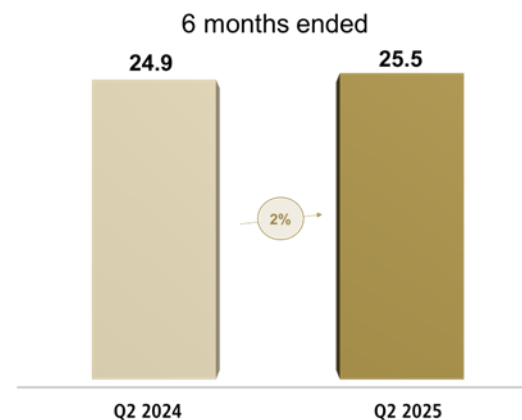
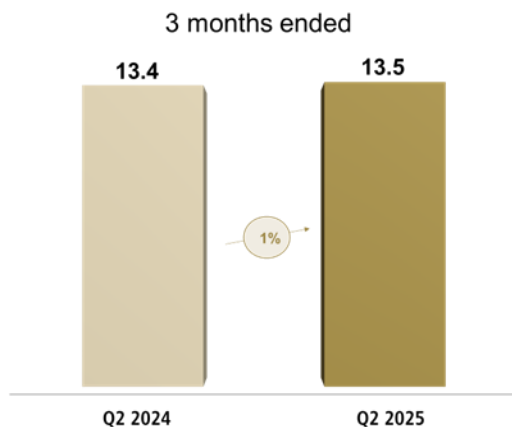
(1) Effective Q1 2025, we changed the name of one of our key non-IFRS measures: “adjusted base EBITDA” to “adjusted EBITDA”. This was made to simplify wording and there was no impact to its calculation.

(2) Net income margin was 22% in 2020 and 23% in 2025

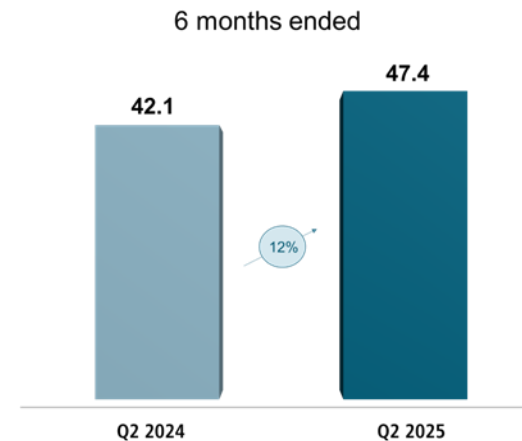
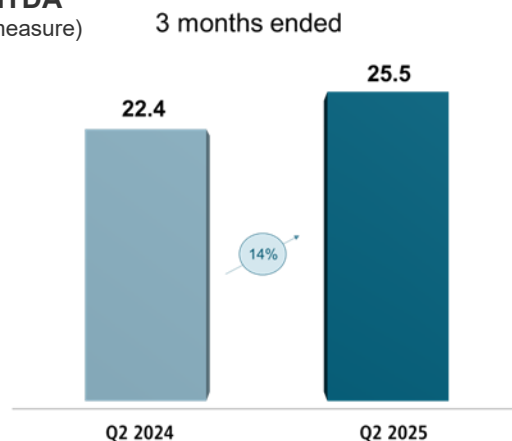
Our recent earnings results

In millions \$

Net income (IFRS)



Adjusted EBITDA (Key non-IFRS measure)



Treasury and balance sheet management

Balance sheet liquidity

- We had \$75.1 million of cash and cash equivalents (December 31, 2024 - \$46.8 million). In addition, we had \$71.5 million of co-investments (December 31, 2024 - \$72.8 million) of which \$30.6 million (December 31, 2024 - \$23.8 million) can be monetized in less than 90 days (liquid co-investments)

Loan facility

- We continue to have no outstanding debt

NCIB activity

- During the second quarter, we had no share purchases. On a year-to-date basis we bought back 13,215 shares at an average ACB of \$41.78/share for total proceeds of \$552 thousand

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, 2020 to December 31, 2024)



	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Sprott Inc.	128.29	202.97	164.39	168.82	233.65
S&P/TSX composite index	105.61	132.17	124.57	139.3	169.46
NYSE composite index (NYA)	105.36	126.11	122.49	136.21	172.10

Appendix

Sprott

Adjusted EBITDA reconciliation

In millions \$	3 months ended		6 months ended	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Net income for the period	13.5	13.4	25.5	24.9
Net income margin ⁽¹⁾	21%	28%	23%	28%
Adjustments:				
Interest expense	0.3	0.7	0.6	1.5
Provision for income taxes	5.4	5.4	9.2	9.2
Depreciation and amortization	0.6	0.6	1.2	1.1
EBITDA ⁽²⁾	19.8	20.1	36.4	36.8
Adjustments:				
(Gain) loss on investments	(2.7)	(1.1)	(4.2)	(2.9)
Stock-based compensation ⁽³⁾	18.6	4.3	24.8	9.0
Foreign exchange (gain) loss	3.3	0.1	3.8	0.3
Severance, new hire accruals and other	0.0	0.0	0.1	0.0
Revaluation of contingent consideration	0.0	(0.6)	0.0	(0.6)
Carried interest and performance fees	(14.8)	(0.7)	(14.8)	(0.7)
Carried interest and performance fee payouts	1.3	0.3	1.3	0.3
Adjusted EBITDA ⁽²⁾⁽⁴⁾	25.5	22.4	47.4	42.1
Adjusted EBITDA margin ⁽²⁾⁽⁴⁾	61%	58%	60%	58%
Net income per share	0.52	0.53	0.99	0.98
Adjusted EBITDA per share	0.99	0.88	1.83	1.66

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

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

(3) The increase in the quarter and on a year-to-date basis was primarily due to the Company transitioning its employees, effective January 1, 2025, to a "cash-settled" stock-based compensation plan. The required mark-to-market accounting under IFRS 2 which led to market value fluctuations that were driven by NYSE:SII being up 54% in the quarter and 64% on a year-to-date basis. The Q2 balance also includes the effect of the new program's requirement to use graded vesting amortization

(4) Effective Q1 2025, we changed the name of one of our key non-IFRS measures: "adjusted base EBITDA" to "adjusted EBITDA". The change was made to simplify wording and there was no impact to the underlying calculation

5-yr adjusted EBITDA reconciliation

In millions \$	2024	2023	2022	2021	2020
Net income for the period	49.3	41.8	17.6	33.2	27.0
Net income margin	28%	28%	12%	20%	22%
Adjustments:					
Interest expense	3.1	4.1	2.9	1.2	1.2
Provision for income taxes	19.7	8.5	7.4	12.0	7.7
Depreciation and amortization	2.2	2.8	3.4	4.6	4.1
EBITDA ⁽¹⁾	74.3	57.2	31.4	50.9	40.0
Adjustments:					
(Gain) loss on investments	0.0	(1.4)	10.2	1.9	(5.1)
Stock based compensation	18.8	17.1	14.5	1.7	2.8
Foreign exchange (gain) loss	(1.4)	3.2	4.7	0.5	0.8
Severance, new hire accruals and other	0.2	5.6	5.2	0.7	1.3
Revaluation of contingent consideration	(0.6)	0.0	0.0	0.0	0.0
Costs relating to exit of non-core business	0.0	5.1	0.0	0.0	0.0
Non-recurring regulatory, professional fees and other	0.0	4.0	0.0	0.0	0.0
Shares received on recognition of contingent asset	0.0	(18.6)	0.0	0.0	0.0
Other (income) and expenses ⁽²⁾	0.0	0.0	6.0	12.0	9.0
Carried interest and performance fees	(7.3)	(0.9)	(3.3)	(12.2)	(10.1)
Carried interest and performance fee payouts ⁽³⁾	1.1	0.5	2.2	8.6	5.5
Adjusted EBITDA ⁽¹⁾	85.2	71.9	71.0	64.1	44.2
Adjusted EBITDA margin ⁽¹⁾	58%	57%	57%	53%	49%

(1) EBITDA, adjusted EBITDA, and adjusted EBITDA margin are non-IFRS measures. See slide 2. Effective Q1 of this year, we changed the name of one of our key non-IFRS measures "adjusted base EBITDA" to "adjusted EBITDA". The change was made to simplify wording and there was no impact to the underlying calculation

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

(3) Includes both internal and external carried interest and performance fee payouts

Contact information



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