2024 Second Quarter Results

August 7, 2024
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 forgoing, this presentation and the accompanying oral remarks contain Forward-Looking Statements pertaining to: (i) China-driven weakness in copper likely to be short-lived;
(ii) our expansion of critical materials strategies to gain market share in growing category; 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, 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 lending business; (xxvii) those risks described under the heading "Risk Factors" in the Company's annual information form dated February 20, 2024; and (xxxviii) 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, 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.

For a reconciliation of "EBITDA", "adjusted base EBITDA" and "adjusted base EBITDA margin" see slide 19

Speakers

Whitney George, CEO, Sprott Inc.

Kevin Hibbert, CFO, Sprott Inc.

John Ciampaglia, CEO, Sprott Asset Management

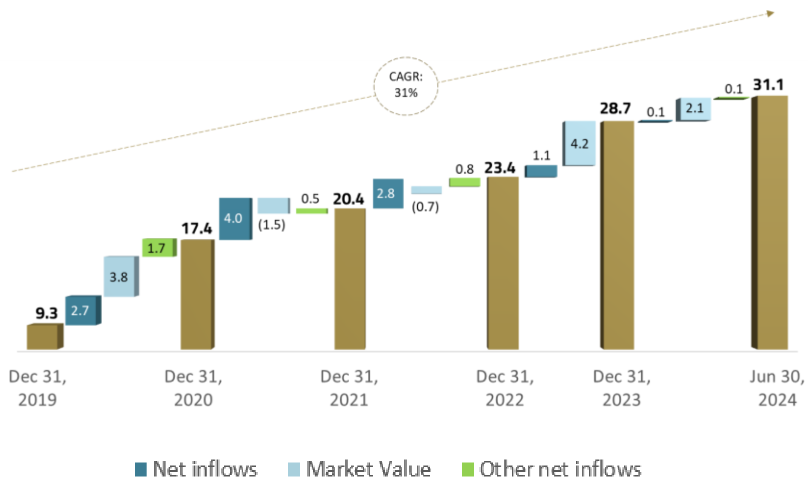
Q2 and YTD Review

- Assets Under Management ("AUM") increased by $1.7 billion to $31.1B
    - Subsequent to quarter end, AUM increased to $31.5B, as of August 1, 2024
- Continued to build out critical materials offerings with the Initial Public Offering ("IPO") of the Sprott Physical Copper Trust ("COP")
- Returned to net sales in Q2
    - $357MM in net sales during the period, and an additional $110MM in flows from the COP IPO
- Well positioned for what we expect to be a volatile second half of 2024

Assets under management

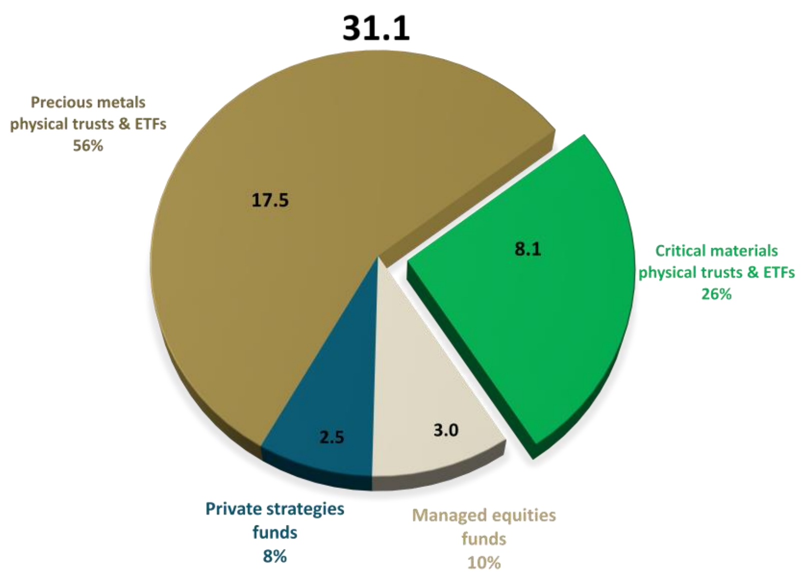
5-yr growth composition

In billions $



Product mix

In billions $

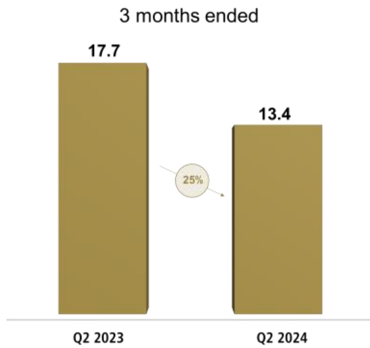


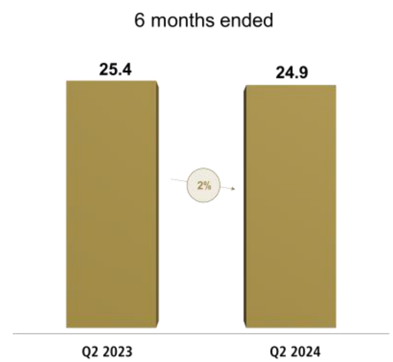
NOTE: As at August 1, 2024, AUM was $31.5 billion, up 2% from $31.1 billion at June 30, 2024

Earnings results – 3 and 6 months ended

In millions $

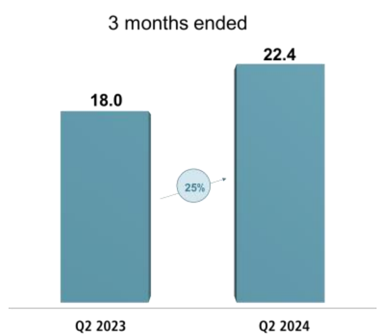
Net income[1]

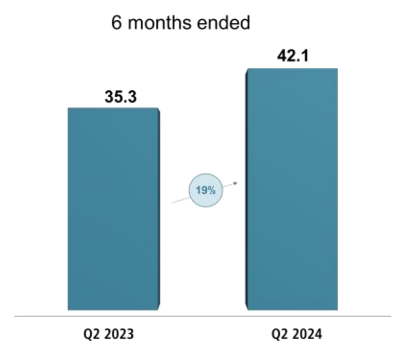




(1) Excluding the impact of last year's realization of a non-recurring asset, our second quarter net income was up $14.2 million, and up $18.1 million for the six months ended June 30, 2024

Adjusted base EBITDA





Treasury and balance sheet management

Balance sheet liquidity

- We had $29.7 million (Dec. 31, 2023: $20.7 million) of cash and cash equivalents. In addition, we had $97.8 million of co-investments (Dec. 31, 2023: $93.5 million), of which, $46.9 million (Dec. 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 $30.7MM is currently drawn (Dec. 31, 2023: $24.2MM) with plans to materially reduce debt during the year

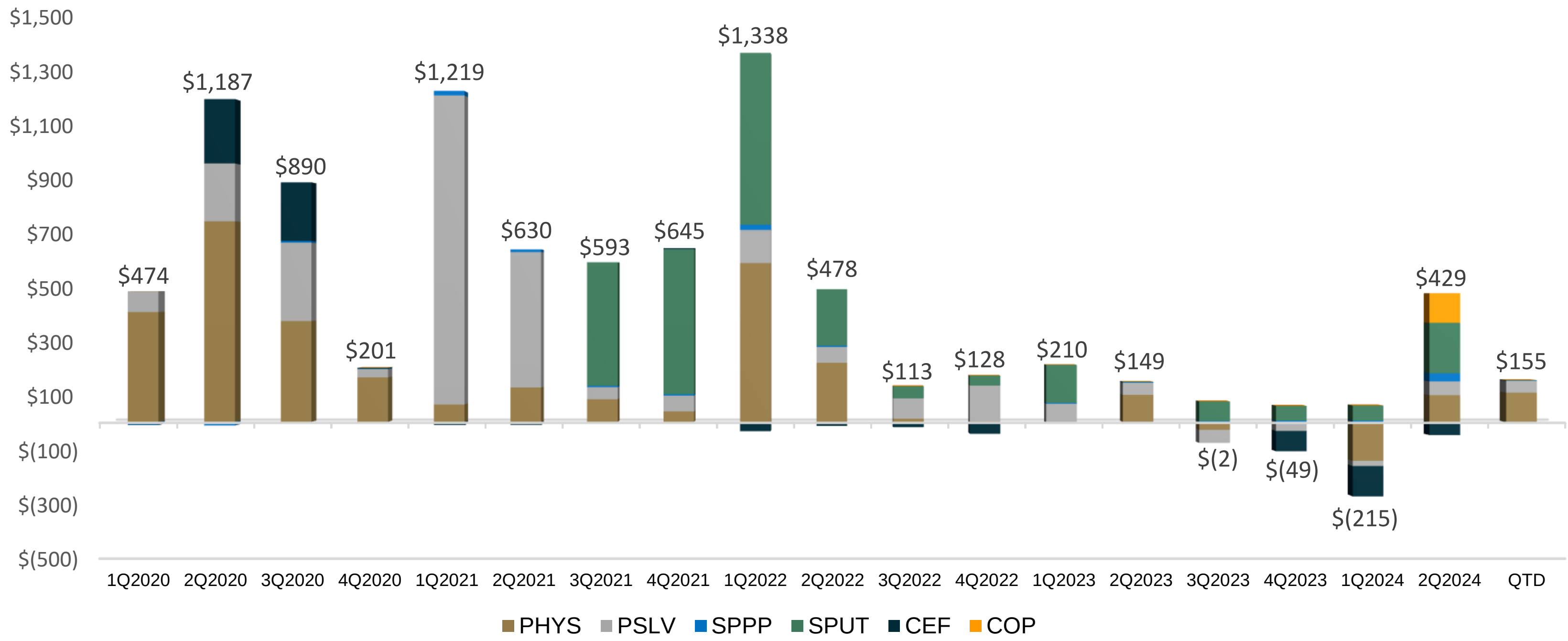
- Conservative debt metrics:
  - Debt to capital: 6.6% (Dec. 31, 2023: 5%)
  - Debt to EBITDA: 0.34x(1) (Covenant metrics: 2.5x)

(1) As per Sprott's loan agreement, Debt to EBITDA is calculated as current outstanding debt divided by current quarterly Adjusted base EBITDA x 4 ($30.7 million/($22.4 million x 4) = 0.34x)

Exchange Listed Products: Physical Trusts

- Q2 was strongest quarter of sales in 2 years after net redemptions in Q1
- $319MM net sales driven by PHYS, PSLV, SPPP, SPUT, as well as $110MM in flows from COP launch

Physical Trust Flows
(in millions)

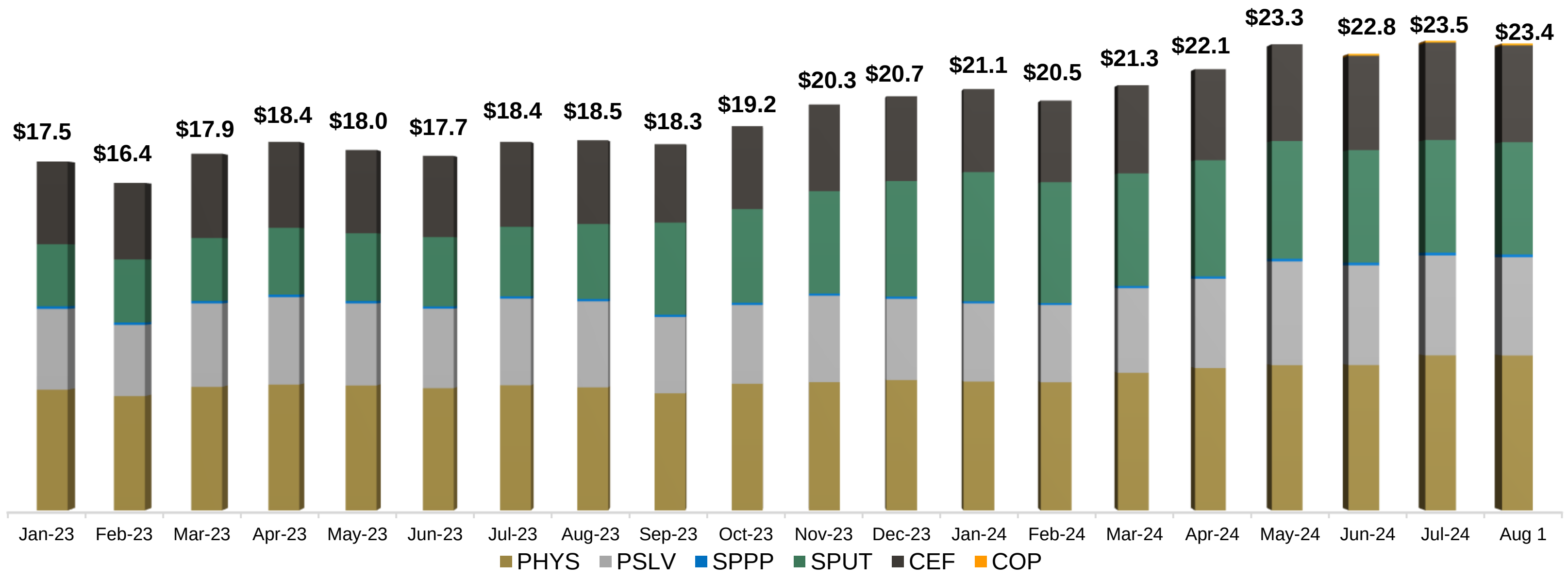


Note: QTD numbers as of August 1, 2024

Exchange Listed Products: Physical Trusts

- Physical Trusts AUM stands at $23.4B as of August 01, 2024 up $2.6B YTD

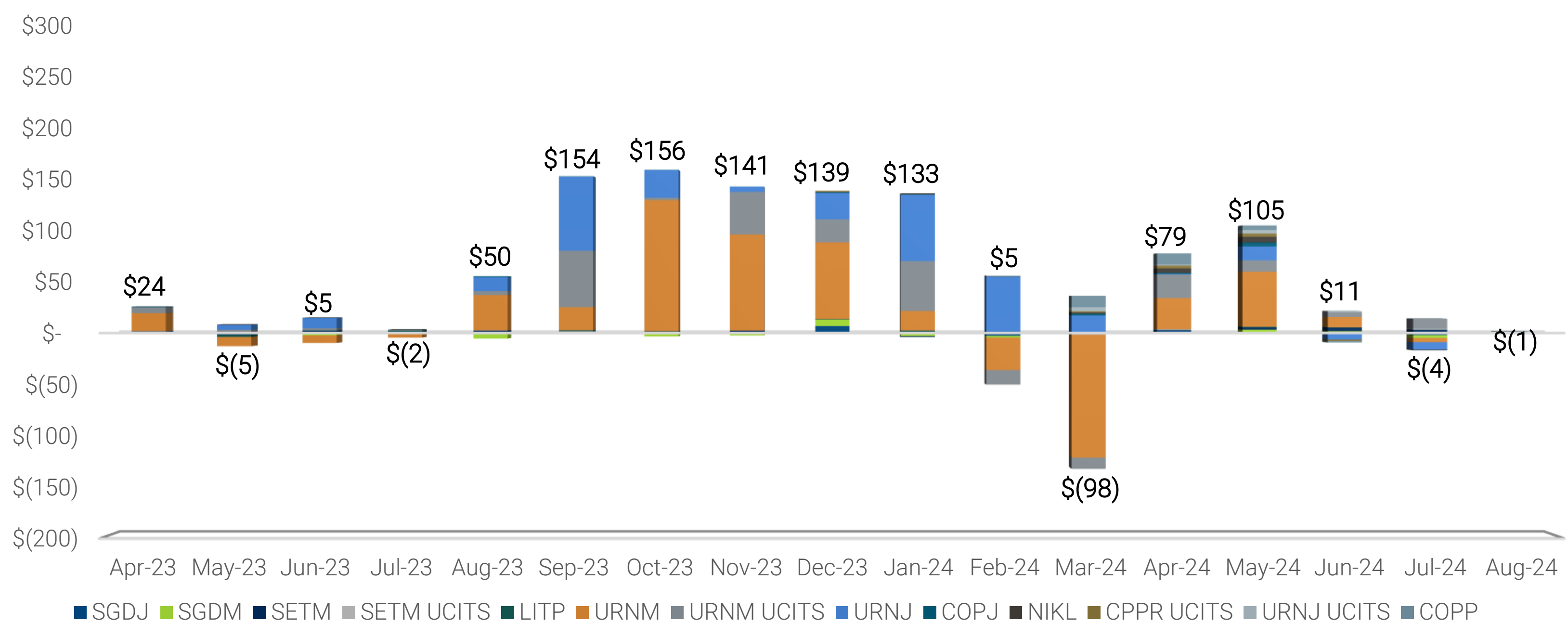
Physical Trust AUM
(in billions)



ETF Product Suite: Flows

- Strong ETF flows YTD driven largely by Uranium Miner ETFs (URNJ and URNM UCITS)
- ~$200MM in net sales during Q2. Sales broadening across ETF offerings

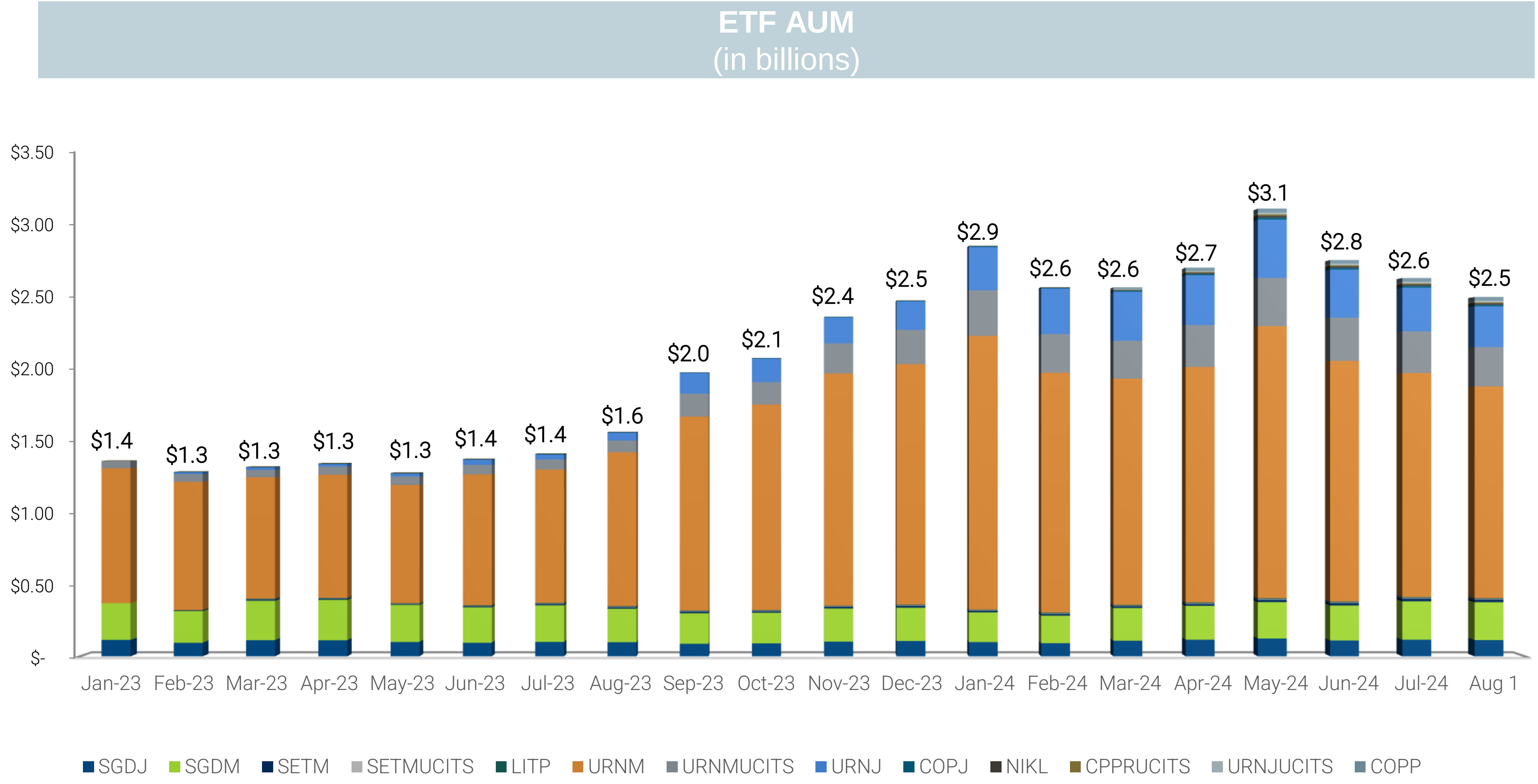
ETF Flows
(in millions)



Note: Aug-24 numbers as of August. 01, 2024

ETF Product Suite: AUM

- ETF suite AUM currently stands at $2.51B YTD
- AUM hit record high of $3.1B in Q2 and has nearly doubled over last 18 months



Sprott Physical Copper Trust

- Completed IPO of Sprott Physical Copper Trust (“COP”) in June
- Raised gross proceeds of $110MM
- ATM program was initiated in early July
- Team is focused on marketing COP to network of institutions built through 3 years of SPUT marketing as well as new generalist audience seeking copper exposure
- COP is currently trading below IPO price as copper price has pulled back after surging in late spring
  - Sprott view is that China-driven weakness likely to be short-lived

Managed Equities

- Strong performance from precious metals equity strategies in H1
    - Flagship Gold Equity fund up 20.1% YTD with performance improving relative to peer group
- Managed equities reported $36MM in net redemptions during Q2 and $106MM in net redemptions in H1

Private Strategies

Lending

- Monitoring and harvesting LF-II investments
- Actively assessing new investment opportunities for LF-III

Streaming

- Ongoing monitoring of portfolio investments

Summary

- Positioning in precious metals and critical materials investments is delivering results
- AUM reaching all-time highs
- Positive YTD net sales despite volatile market conditions
- Client engagement at record levels
- Expanding critical materials strategies to gain market share in growing category

Supplemental Financial Information

Revenues

In millions $	3 months ended		6 months ended	
	Q2 2024	Q2 2023 (1)	Q2 2024	Q2 2023 (1)
Management fees	**38.1**	32.9	**74.4**	64.1
Fund expenses	**(2.7)**	(1.9)	**(4.9)**	(3.7)
Direct payouts	**(1.4)**	(1.3)	**(2.9)**	(2.5)
Carried interest and performance fees	**0.7**	0.4	**0.7**	0.4
Carried interest and performance fee payouts- internal	**(0.3)**	(0.2)	**(0.3)**	(0.2)
Carried interest and performance fee payouts- external	**0.0**	0.0	**0.0**	0.0
Net fees (2)	**34.4**	29.9	**67.1**	58.1
Commissions	**3.3**	1.6	**4.4**	6.4
Commission expense – internal	**(0.4)**	(0.5)	**(0.6)**	(2.2)
Commission expense – external	**(1.4)**	0.0	**(1.8)**	(0.7)
Net commissions (2)	**1.5**	1.1	**2.0**	3.5
Finance income	**4.1**	1.7	**5.9**	3.3
Gain (loss) on investments	**1.1**	(2.0)	**2.9**	0.0
Co-investment income	**0.4**	1.3	**0.7**	1.4
Total net revenues	**41.6**	32.0	**78.7**	66.3

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 10 of the MD&A
(2) Net fees and net commissions are non-IFRS measures. See slide 2.

Expenses

In millions $	3 months ended		6 months ended	
	Q2 2024	Q2 2023 [(1)]	Q2 2024	Q2 2023 [(1)]
Compensation	**19.2**	21.5	**37.2**	41.0
Direct payouts	**(1.4)**	(1.3)	**(2.9)**	(2.5)
Carried interest and performance fee payouts - internal	**(0.3)**	(0.2)	**(0.3)**	(0.2)
Commission expense - internal	**(0.4)**	(0.5)	**(0.6)**	(2.2)
Severance, new hire accruals and other	**0.0**	(4.1)	**0.0**	(5.3)
Net compensation [(2)]	**17.2**	15.3	**33.5**	30.7
Severance, new hire accruals and other	**0.0**	4.1	**0.0**	5.3
Selling, general and administrative ("SG&A")	**5.0**	4.8	**9.2**	8.8
SG&A recoveries from funds	**(0.3)**	(0.3)	**(0.5)**	(0.5)
Interest expense	**0.7**	1.1	**1.5**	2.3
Depreciation and amortization	**0.6**	0.7	**1.1**	1.5
Foreign exchange (gain) loss	**0.1**	1.4	**0.3**	1.9
Other (income) and expenses	**(0.6)**	(18.9)	**(0.6)**	(17.6)
Total expenses	**22.8**	8.3	**44.6**	32.3

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 10 of the MD&A
(2) Net compensation is a non-IFRS measure. See slide 2

EBITDA reconciliation

In millions $	3 months ended Q2 2024	Q2 2023 [1]	6 months ended Q2 2024	Q2 2023 [1]
Net income for the period	**13.4**	17.7	**24.9**	25.4
Adjustments:				
Interest expense	**0.7**	1.1	**1.5**	2.3
Provision for income taxes	**5.4**	6.1	**9.2**	8.7
Depreciation and amortization	**0.6**	0.7	**1.1**	1.5
EBITDA[2]	**20.1**	25.6	**36.8**	37.8
Adjustments:				
(Gain) loss on investments	**(1.1)**	2.0	**(2.9)**	0.0
Stock based compensation	**4.3**	3.9	**9.0**	8.0
Foreign exchange (gain) loss	**0.1**	1.4	**0.3**	1.9
Severance, new hire accruals and other	**0.0**	4.1	**0.0**	5.3
Revaluation of contingent consideration	**(0.6)**	(2.3)	**(0.6)**	(2.3)
Costs relating to exit of non-core business	**0.0**	1.4	**0.0**	1.4
Non-recurring regulatory, professional fees and other	**0.0**	0.6	**0.0**	1.8
Shares received on recognition of contingent asset	**0.0**	(18.6)	**0.0**	(18.6)
Carried interest and performance fees	**(0.7)**	(0.4)	**0.7**	(0.4)
Carried interest and performance fee payouts - internal	**0.3**	0.2	**0.3**	0.2
Carried interest and performance fee payouts - external	**0.0**	0.0	**0.0**	0.0
Adjusted base EBITDA [2]	**22.4**	18.0	**42.1**	35.3
Adjusted base EBITDA margin[2]	**58%**	57%	**58%**	57%
Net income per share	**0.53**	0.70	**0.98**	1.00
Adjusted base EBITDA per share	**0.88**	0.71	**1.66**	1.40

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 7 of the MD&A
(2) EBITDA, adjusted base EBITDA, and adjusted EBITDA margin are non-IFRS measures. See slide 2