

Sprott Physical Copper Trust

NYSE Arca: SCOP | TSX: COP

Investor Presentation
September 30, 2026

Sprott

A Global Leader in Precious Metals and Critical Materials Investments

Sprott

US$57.3B in AUM[1]
Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
$49.3 Billion AUM	**$6.0 Billion AUM**	**$2.0 Billion AUM**
• Physical Bullion Trusts (NYSE Arca & TSX Listed) • Physical Uranium Trust (TSX Listed) • Physical Copper Trust (NYSE Arca[2] & TSX Listed) • Sprott ETFs (Nasdaq or NYSE Arca Listed)	• Flagship U.S. Gold Equity Mutual Fund • Closed-End Value Fund (Nasdaq) • Sprott Concentrated M&A Strategy • Sprott Wealth Management Strategies	• Bespoke credit investments to mining and resource companies

[1] Sprott AUM as of September 30, 2026.
[2] Effective May 4, 2026, Sprott Physical Copper Trust began trading on the NYSE Arca under the symbol “SCOP,” in addition to its continued trading on the TSX.

Sprott Physical Commodity Trusts

- Provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical precious metals and commodities.
- Sprott Asset Management LP serves as the trusts' manager and is backed by more than four decades of physical commodity investment experience.



Sprott Physical Copper Trust

NYSE Arca: **SCOP**† | TSX: **COP.U** ($US); **COP.UN** ($CA) | AUM: $214.76 Million



Sprott Physical Uranium Trust

TSX: **U.U** ($US); **U.UN** ($CA) | AUM: $7.40 Billion



Sprott Physical Gold Trust

NYSE Arca: **PHYS** | TSX: **PHYS.U** ($US); **PHYS** ($CA) | AUM: $15.64 Billion



Sprott Physical Silver Trust

NYSE Arca: **PSLV** | TSX: **PSLV.U** ($US); **PSLV** ($CA) | AUM: $12.53 Billion



Sprott Physical Gold and Silver Trust

NYSE Arca: **CEF** | TSX: **CEF.U** ($US); **CEF** ($CA) | AUM: $7.37 Billion



Sprott Physical Platinum and Palladium Trust

NYSE Arca: **SPPP** | TSX: **SPPP.U** ($US); **SPPP** ($CA) | AUM: $530.92 Million

†Effective May 4, 2026, Sprott Physical Copper Trust began trading on the NYSE Arca under the symbol "SCOP," in addition to its continued trading on the TSX.
All figures as of September 30, 2026, in $US. Reflects net asset values.

Sprott Physical Copper Trust



Sprott Physical Copper Trust (the "Trust") began trading on the TSX June 6, 2024, under the symbol "COP." Effective May 4, 2026, the Trust began trading on the NYSE Arca under the symbol "SCOP" and continues to be **the world's first and only physical copper investment fund.**[1]

Trust Investment Objective & Strategy

The Trust will invest and hold substantially all of its assets in physical copper metal. The Trust seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in holding physical copper without the inconvenience typical of a direct investment in copper metal.

Trust Details (as of September 30, 2026)	
Ticker Symbols:	NYSE Arca: **SCOP**† | TSX: **COP.U** ($US); **COP.UN** ($CA)
Inception Date:	June 6, 2024
Fund Type:	Closed-End Trust
CUSIP:	85210C100
ISIN:	CA85210C1005
Manager:	Sprott Asset Management LP
Technical Advisor:	WMC Energy B.V.
Trustee:	RBC Investor Services
Auditor:	KPMG
Storage Providers & Locations:	PGS, C. Steinweg and Access World
Total Copper Held within Trust:	14,560 Metric Tons
Market Value of Copper Held by Trust:	$212.70 Million/**99.0%**
Total Net Asset Value of Trust:	$214.76 Million
Fees:	Annual Management Expense Fee: 0.50%; Management Expense Ratio: 1.40%*

†Effective May 4, 2026, Sprott Physical Copper Trust began trading on the NYSE Arca under the symbol "SCOP," in addition to its continued trading on the TSX.

*Management Expense Ratio (MER) is based on total expenses (including applicable sales taxes and excluding commissions) and is expressed as an annualized percentage of the average daily net asset value (NAV) for the period ended 6/30/2026.

Dollar amounts in $US.

[1] Based on Morningstar's universe of listed commodity funds. Data as of 9/30/2026.

Trust Key Benefits

1. **World's First and Only Physical Copper Investment Fund[1]**

2. **Convenient Way to Own Physical Copper**
   - Trust units are exchange-traded and easy to buy, own and sell, without futures exchange risk and minimized exposure to market contango.

3. **Redeemable for Metals**
   - Unitholders have the ability to redeem their units for physical copper on a monthly basis, subject to certain minimum requirements.[2]

4. **Experienced Commodity Fund Manager & Technical Advisor**
   - Sprott Asset Management LP is the Trust's manager and is backed by more than four decades of physical commodity investment experience. WMC Energy B.V., the Trust's technical advisor, is an independent company focused on energy transition commodities.

5. **Transparent Daily Reporting of Net Asset Value (NAV) and Holdings**

[1] Based on Morningstar's universe of listed commodity funds. Data as of 9/30/2026.
[2] Please see "Redemption of units" in the Prospectus Supplement for details.

Why Invest in Copper Now

1. **Copper Demand Is Growing**
   Surging energy consumption from developing countries, artificial intelligence, data centers, the energy transition, and rising demand from defense and advanced technologies may deepen the structural supply deficit in the copper market.

2. **Copper Supply Faces Challenges**
   The global copper supply faces significant hurdles, including an increasing number of large mine disruptions, decreasing ore quality, prolonged lead times for opening new mines and an extended period of underinvestment. These factors underscore the critical role of copper mining companies in meeting demand.

3. **Copper Price Dynamics Spurring New Production**
   Rising copper prices may be the catalyst needed to motivate the development of new projects aiming to satisfy the growing appetite for copper.

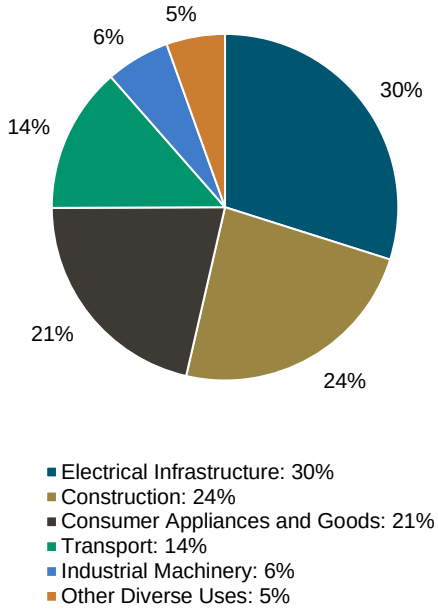


Copper Demand Is Growing

Copper: A Critical and Transforming Role

- The copper market is large and mature; valued as the third largest metals market by U.S. dollar value behind iron ore and gold.
- Copper's durability, malleability and reliable conductivity (second only to silver) have diversified its application profile; its uses range from construction to power generation to electronics.
- Copper's large market size and wide-ranging applications have historically made its price a barometer of the global economy.
- The previous commodity supercycle, led by the industrialization and urbanization of China, is giving way to a new cycle dominated by surging energy consumption and the strategic importance of critical materials.
- Copper has been recognized as a critical mineral by the European Union, U.S., Canada, Japan, China and India.
- Copper's use in AI, data centers, electricity grids, electric vehicles (EVs) and renewable energy technologies may take over as its key growth drivers.

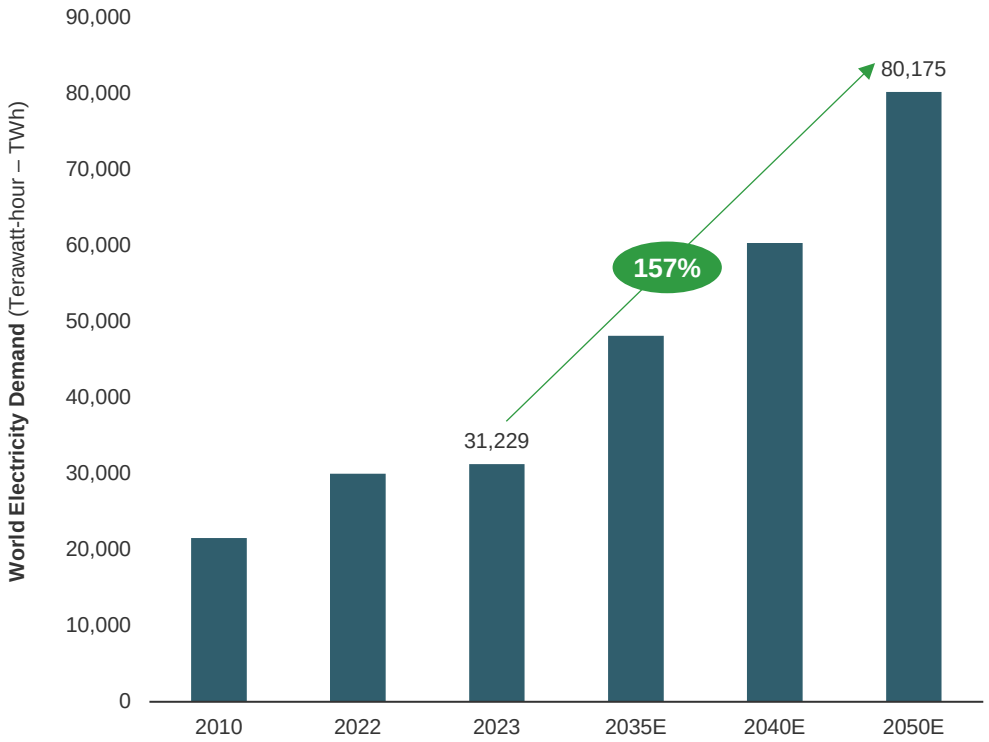
Copper Demand 2025[2]



[1] https://www.visualcapitalist.com/how-big-is-market-for-crude-oil/
[2] Source: Benchmark Mineral Intelligence.

Electricity Demand Estimated to Increase by 157% by 2050

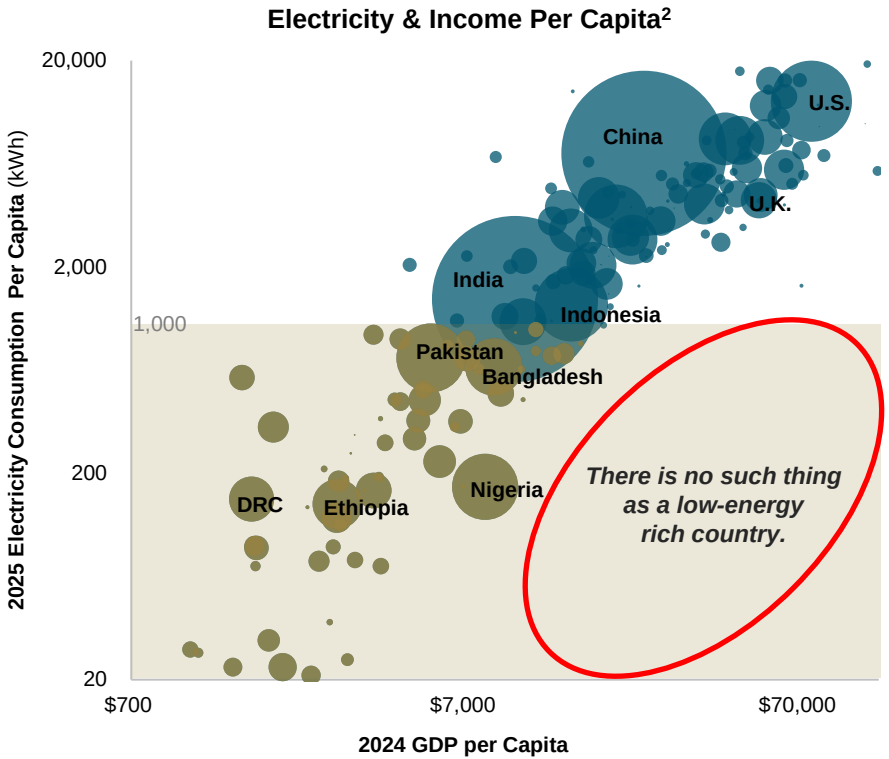
- Evolving energy systems require more electricity, which depends on critical materials.
- **Surging Energy Consumption in the East:** Driven by energy security and the urbanization and industrialization of developing countries.
- **Surging Energy Consumption in the West:** Driven by artificial intelligence (AI), data centers, electrification and reshoring.
- **Electrification:** A greater focus on energy security.



Source: IEA World Energy Outlook 2025 Net Zero Emissions Scenario.

Economic Growth is Energy Intensive

- As countries develop and become wealthier the need for electricity intensifies.
- Developing countries' electricity growth has been substantial compared to developed countries, with cumulative growth from 2000-2025[1]:
  - China: 681%
  - India: 264%
  - U.S.: 19%
  - EU: 7%
- Critical materials demand is set to increase from nations increasing their energy generation, transmission and storage.



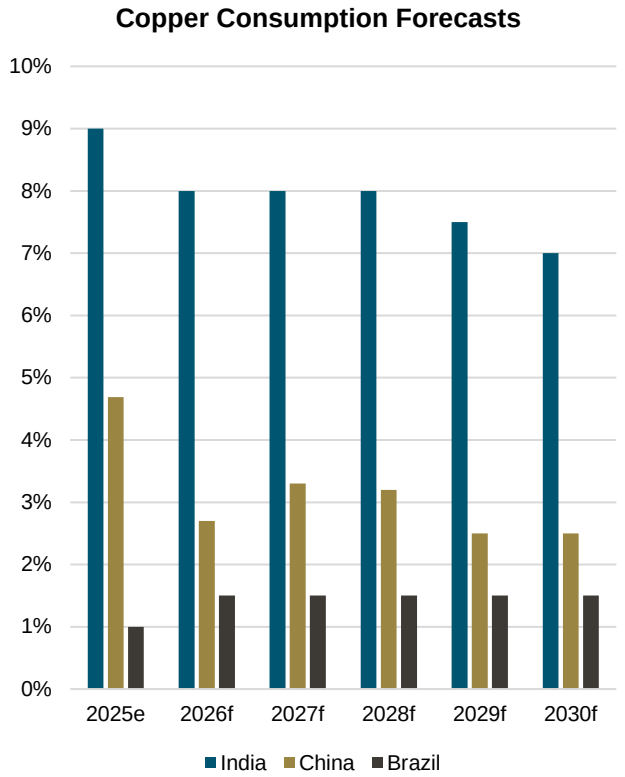
[1] Source: Ember for year 2025.

[2] 2025 Electricity Consumption Per Capita (kWh). 2024 GDP per Capita. The most recent available data has been used. Our World in Data (with data from Ember and World Bank). Included for illustrative purposes only.

Copper Demand Growth Climbing with Developing Countries

- Growth countries have significant critical materials requirements with countries like India, Brazil and China leading the way for copper.
- As people become wealthier, they may increase their quality of life with energy-intensive technologies. For example, the IEA states:

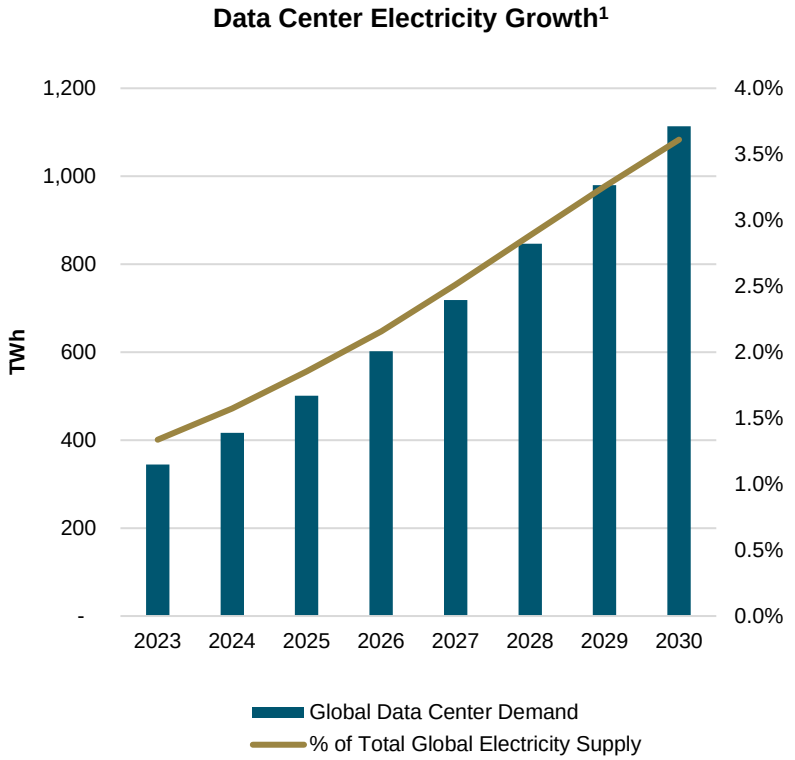
  "The use of air conditioners is set to soar, becoming one of the top drivers of global electricity demand."
- Air conditioners are a high growth segment for the copper market. India is expected to have significant growth in this regard as 97% of Indian households are electrified, but only 8% own air conditioners.
- Despite China's property market weakness, critical materials demand is still increasing from the energy transition. For copper, China's economic weakness is offset by significant investments in the electricity grid. The State Grid Corp. of China is the world's single biggest copper buyer.



Source: S&P Global Market Intelligence January 2026. International Energy Agency (IEA).

AI and Data Center Growth Could Drive Power Demand

- Global data centers' power demand may rise **2.2x** by 2030—to a level exceeding Japan's total power use.[1]
- AI will be the most significant driver of this increase, with AI data centers' power use set to increase more than **4x** by 2030.[2]
- AI data centers require much more electricity for computing (60%), cooling (20%) and other IT infrastructure (20%).
- Half of new demand is expected to be met by renewables, while nuclear and natural gas remain essential for reliable baseload power.[2]



[1] Source: BloombergNEF, New Energy Outlook 2026
[2] Source: International Energy Agency, Energy and AI, 4/10/2025; https://www.iea.org/reports/energy-and-ai

AI Exacerbates Escalating Copper Deficits

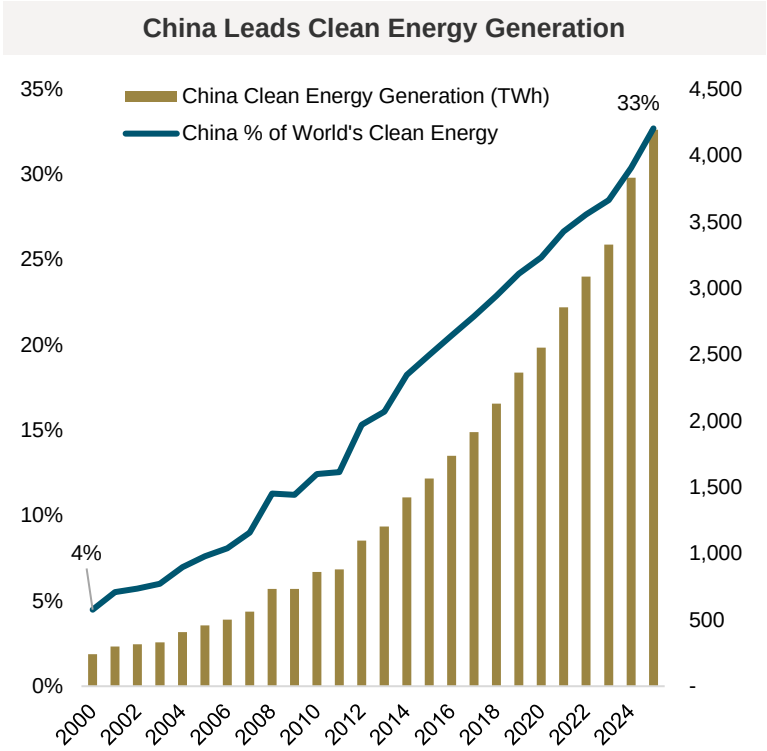
- As data centers' AI capabilities grow, so does the need for copper-intensive electrical equipment to efficiently handle increased power densities and reduce operational costs.
- Given their electricity needs, a rise in data centers will likely lead to ancillary copper demand from other power sources, such as the grid, energy generation sources, storage batteries, etc.
- Cumulative new copper demand to 2030 is forecasted at 5 million metric tons from data centers, equivalent to 3% of 2030 forecasted global demand.[1]
- BHP Group, the world's largest mining company, estimates that the copper used in data centers globally will grow sixfold by 2050, to around 3 million metric tons annually[2]
- **Accelerating demand from a high-growth non-cyclical sector like AI may deepen the structural supply deficit in the copper market.**

> *If global copper consumption is a cake, AI-driven digital demand is the frosting. Electrification and urbanization remain fundamental drivers, but AI and data centres introduce an entirely new layer of growth.*
>
> Laura Whitton, Head of Copper Strategy, BHP

[1] Source: JP Morgan – Copper & AI the coming wave, March 2024. SemiAnalysis' March 2024 projections.
[2] Source: https://www.bhp.com/news/bhp-insights/2025/01/why-ai-tools-and-data-centres-are-driving-copper-demand

An Urgent and Persistent Driver: Energy Security

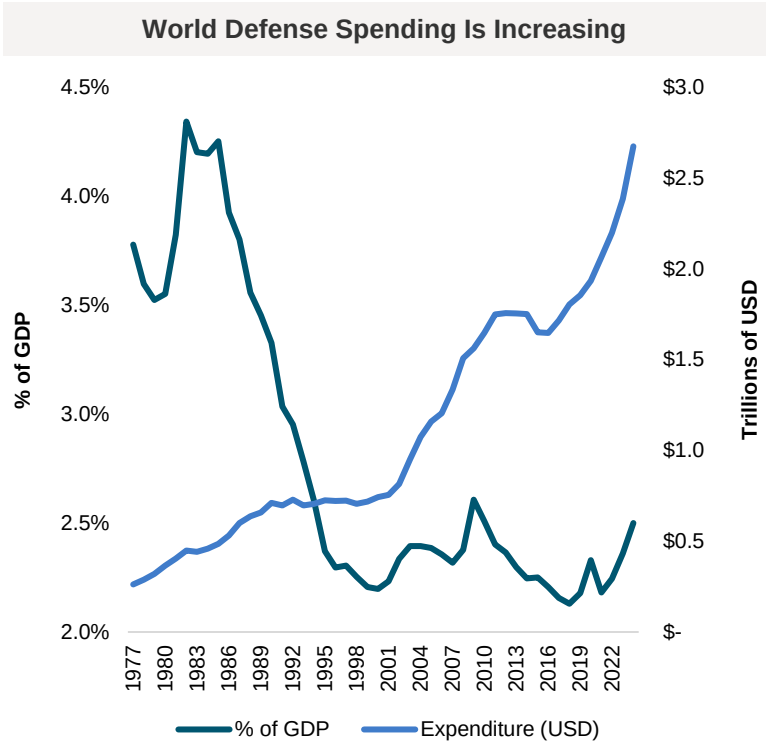
- **Energy security is now paramount.** Nations are rapidly building diversified energy systems, including nuclear and renewables, to insulate themselves from geopolitical, macroeconomic and financial shocks.
- **Fossil fuels are trade-dependent.** As deglobalization gains momentum, this increases the demand for other energy sources.
- **Electrification is the only scalable path to energy diversification.**
- **Security concerns take priority.** First, keep the lights on, then do it cost-effectively and cleanly.
    - **Germany:** Reverted to lignite coal after cutting nuclear and Russian fossil fuels.
    - **China:** World leader in nuclear and renewables, and not for climate reasons.



Source: Ember as of April 2026. Carlyle, The New Joule Order, March 2025; https://www.carlyle.com/sites/default/files/2025-03/Carlyle_The_New_Joule_Order.pdf. China's energy generation is measured in TWh or terawatt-hours.

Copper is Indispensable for Modern Defense

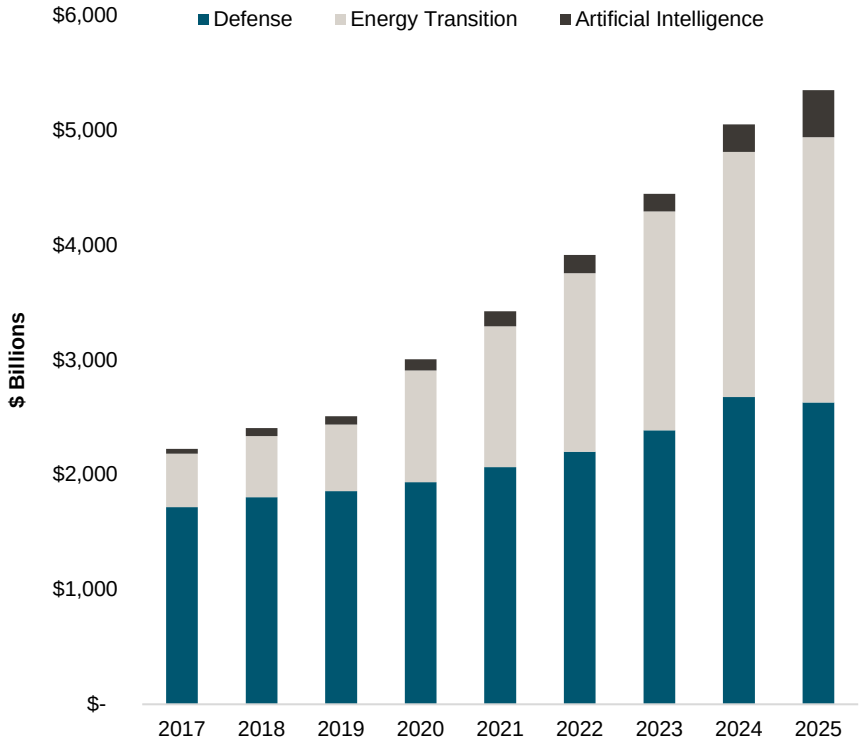
- **NATO Defense Spending Is Surging.** NATO has pledged to raise defense spending to 5% of GDP by 2035, double today's 2.5%.
- **Copper Is Mission-Critical for Defense.**
  - Copper is a foundational material in virtually every advanced military system—air, land, sea, and missile platforms.
  - It is irreplaceable in high-performance electronics, including radar, sensors, guidance systems, communications, and infrared equipment.
  - Copper alloys are used in airframes, landing gear, propulsion systems, and armament components.
  - It enables reliable power transmission and connectivity in increasingly electrified and autonomous military platforms.
- With the copper market already in deficit and expected to tighten further, any additional sources of demand, like defense spending, may further benefit the industry.



Source: World Bank Group 10/29/2025 and Yearbook: Armaments, Disarmament and International Security, Stockholm International Peace Research Institute (SIPRI), https://www.nato.int/en/what-we-do/introduction-to-nato/defence-expenditures-and-natos-5-commitment

Investment in Strategic Sectors Up 78% Since 2020

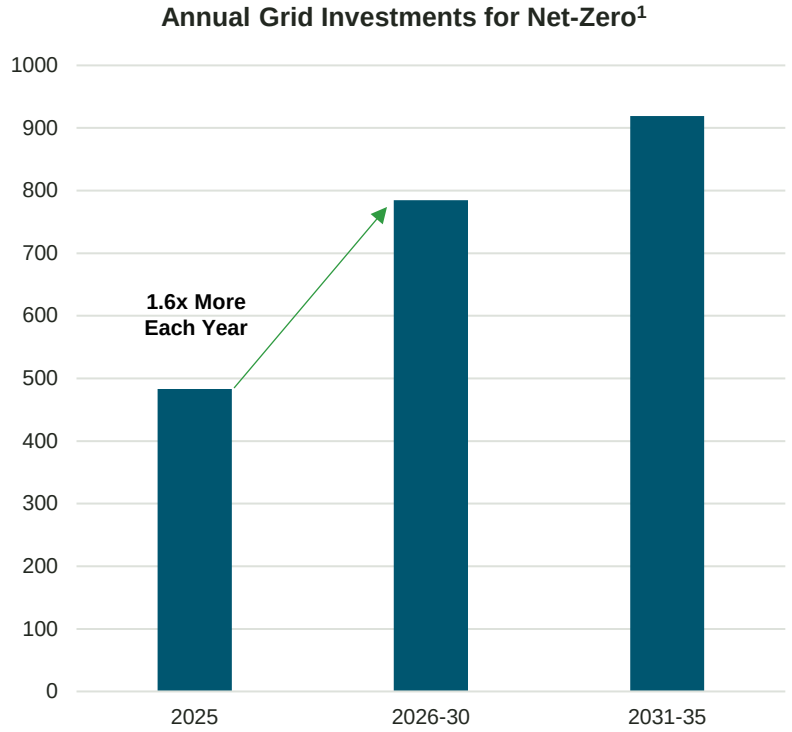
- **Strategic spending is accelerating.** Total investment across **defense, the energy transition and AI is up 78% since 2020.**
  - Defense: **+36%**
  - Energy Transition: **+137%**
  - AI: **+324%**
- **As strategic priorities scale:**
  - **Demand for copper can rise**
  - **Price sensitivity can decrease**
  - **Supply chain security becomes paramount**



Source: Defense: World Bank Group 10/29/2025 and Yearbook: Armaments, Disarmament and International Security, Stockholm International Peace Research Institute (SIPRI). Energy Transition: BNEF Energy Transition Investment Trends 2026. Artificial Intelligence: Bloomberg, reflecting the capex of the top five hyperscalers.

Electric Grids Require Considerable Investment

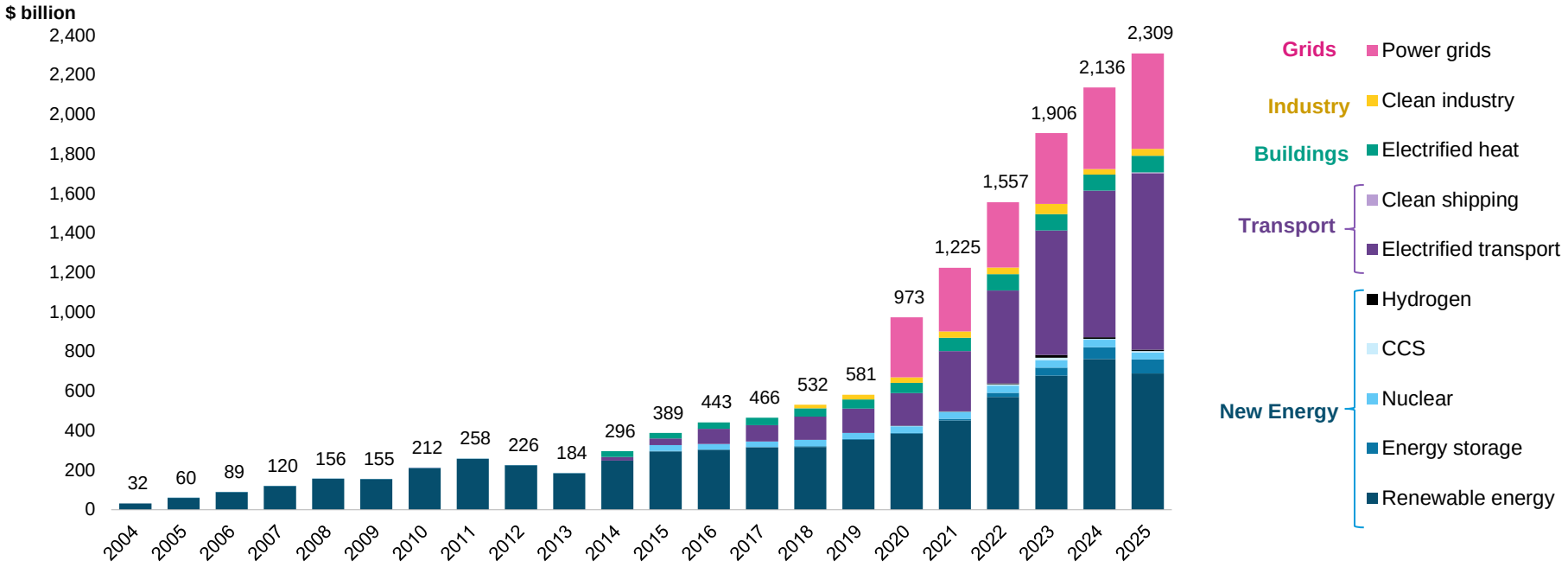
- **Strong & Sustained Grid Investment.** The global grid is undergoing a major build-out, with grid spending expected to grow at a robust 9–10% CAGR through the end of the decade, with growth front-loaded over the next three years.[2]
- **Multiple Drivers Accelerate Grid Expansion:**
  - Rising electricity demand from economic growth, AI data centers and electrification
  - Upgrades to aging infrastructure
  - Rapid penetration of renewables, requiring new connections and flexibility
  - Heightened energy security needs in response to geopolitical risks
- **Copper's Essential Role.** Copper's unmatched conductivity, durability, and reliability make it indispensable for transmission and distribution infrastructure. The scale and pace of grid expansion will drive secular demand growth for copper, supporting the industry well beyond the energy transition.



[1] Source: BNEF Energy Transition Investment Trends 2026.
[2] Source: UBS 9/30/2025.

Global Investment in the Energy Transition

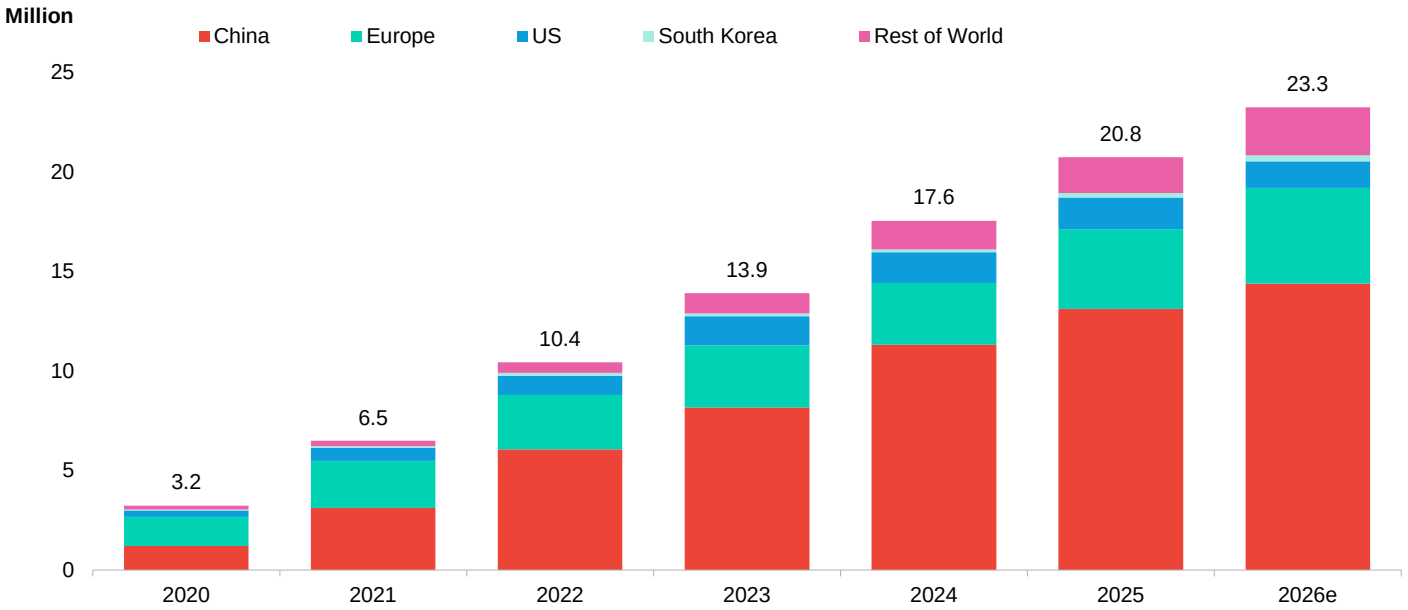
2025 energy transition investment, at $2.3 trillion, has more than doubled since 2020, according to new energy research group BloombergNEF.



Source: BNEF Energy Transition Investment Trends 2026.

Strong Growth in Battery-Based Electric Vehicles Is Underway

Across the globe, approximately 20.8 million electric cars (EVs) are estimated to have been sold in 2025, more than six times the sales five years ago. Despite a slowdown in the U.S., sales are estimated to reach 23.3 million in 2026.



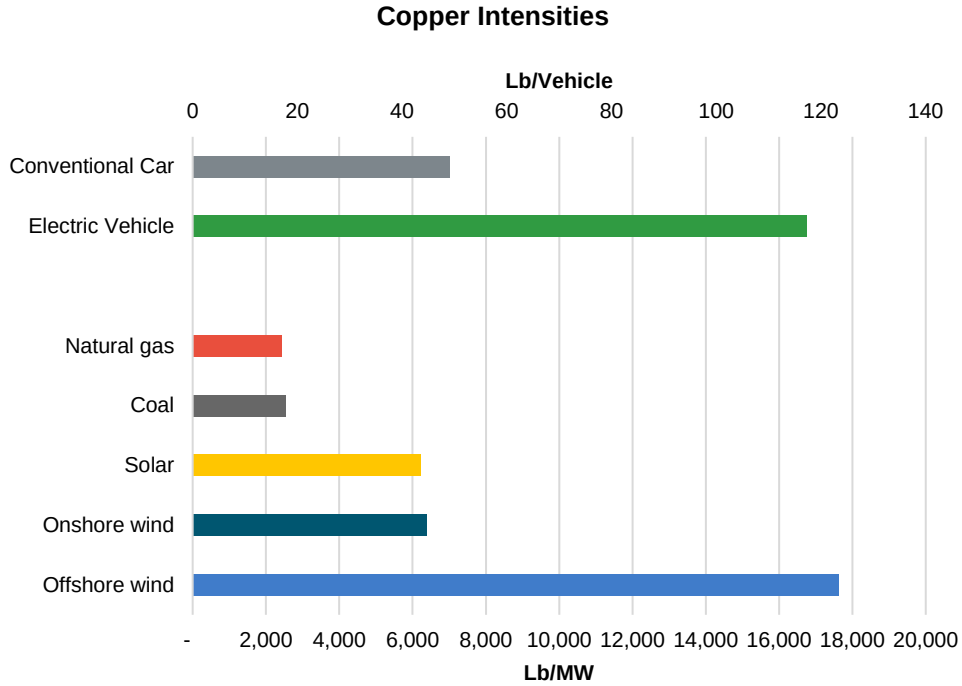
EVs require a much higher level of critical materials than internal combustion engine (ICE) vehicles.

Source: BloombergNEF, 3/6/2026. Total includes battery-electric vehicles (BEV) and plug-in hybrid vehicles. 2026e represents estimated sales in 2026.

EVs and Renewables Require More Copper

- EVs require **2.4x more copper** than conventional internal combustion engine (ICE) vehicles.
- Solar power requires **2.5x more copper per megawatt (MW)** than fossil fuel power generation.
- Onshore wind requires **2.5x more copper per MW** than fossil fuel power generation.
- Offshore wind requires **7x more copper per MW** than fossil fuel power generation.

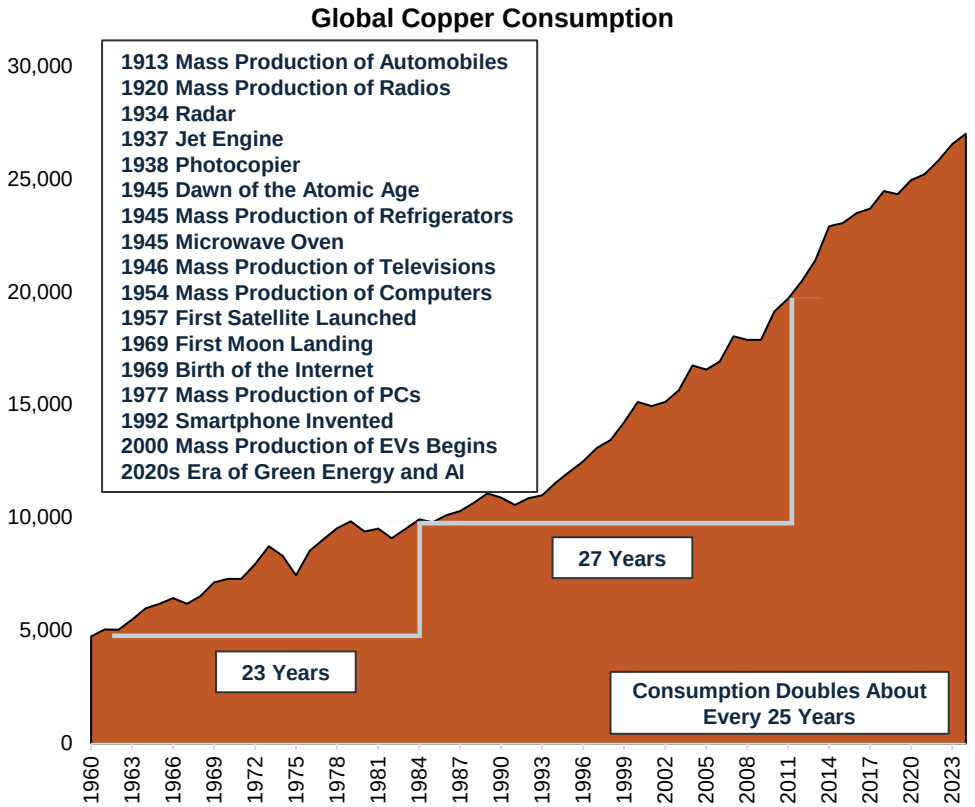




Source: The role of critical minerals in clean energy transitions, IEA, May 2021.

Copper Demand Has Doubled Roughly Every 25 Years

- Global copper demand has grown 12.5x since 1936, doubling roughly every 25 years
- **1936: 2 Million Metric Tons (MMT)**
- **1961: 5 MMT**
  Postwar infrastructure buildout and consumer electrification
- **1984: 10 MMT**
  Global construction growth, early electronics and industrial expansion
- **2011: 20 MMT**
  China's industrial boom and a commodity supercycle
- **2036e: 40-50 MMT**
  AI data centers, the energy transition, and developing countries' urbanization and industrialization



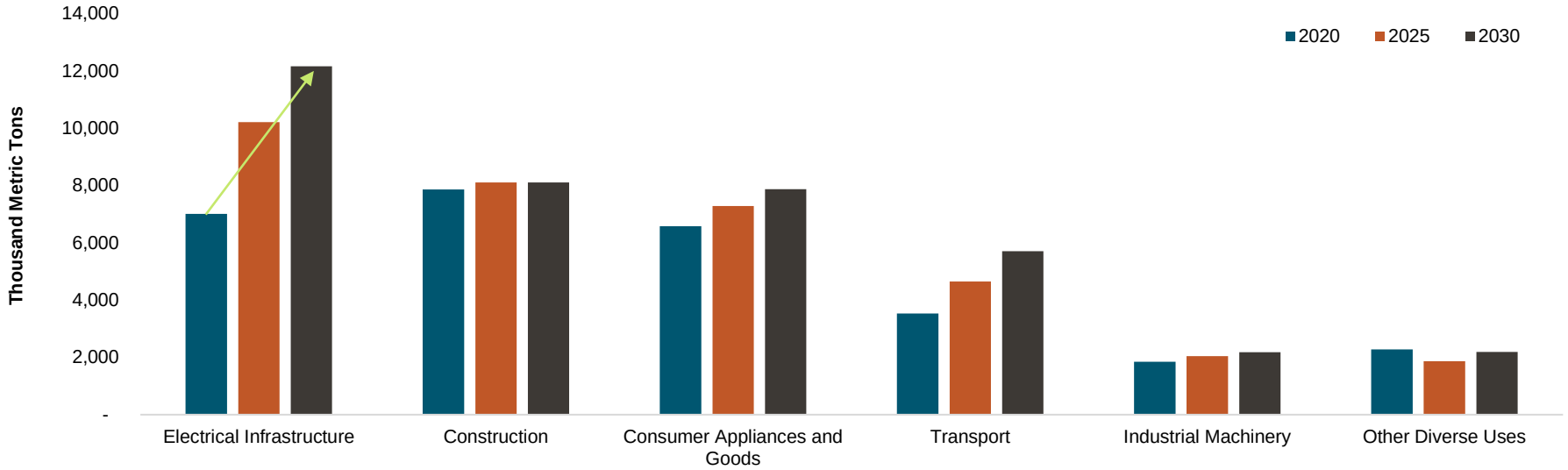
Source: The World Copper Factbook 2024, International Copper Study Group. Copper Development Association Inc. and International Copper Association.



Copper Demand Is Transforming

Copper’s Critical Electrical Role Set to Dominate

- Electrical infrastructure is now copper’s dominant demand source, surpassing construction and widening the lead, rising from 24% of total usage in 2020 to 30% in 2025, with further gains expected.
- Even in China, construction-linked demand has weakened with the property downturn, yet investment in electrical infrastructure continues to more than offset this, sustaining overall demand growth.
- These shifts are linking copper more directly to strategic procurement across critical industries.

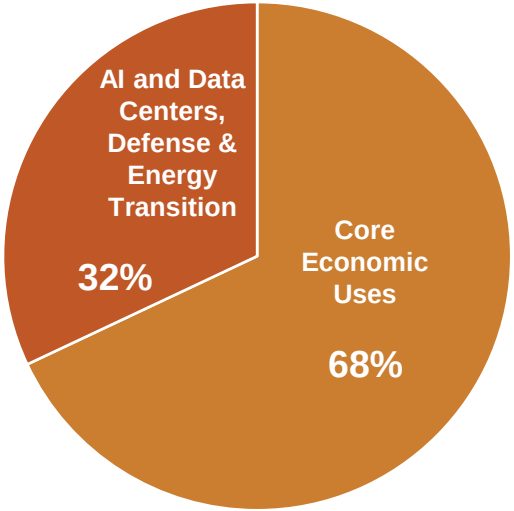


Source: Benchmark Mineral Intelligence, December 2025.

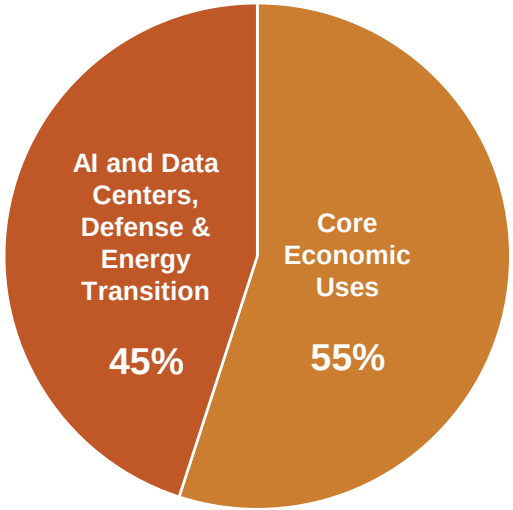
Copper Demand Is Shifting Toward Strategic, Less Price Sensitive End Uses

Price inelasticity is rising: incremental copper demand is increasingly tied to non-discretionary buildouts like AI data centers and defense, where projects are priority-driven and therefore less price-sensitive than traditional cyclical end uses.

Copper Demand 2024



Copper Demand 2040e

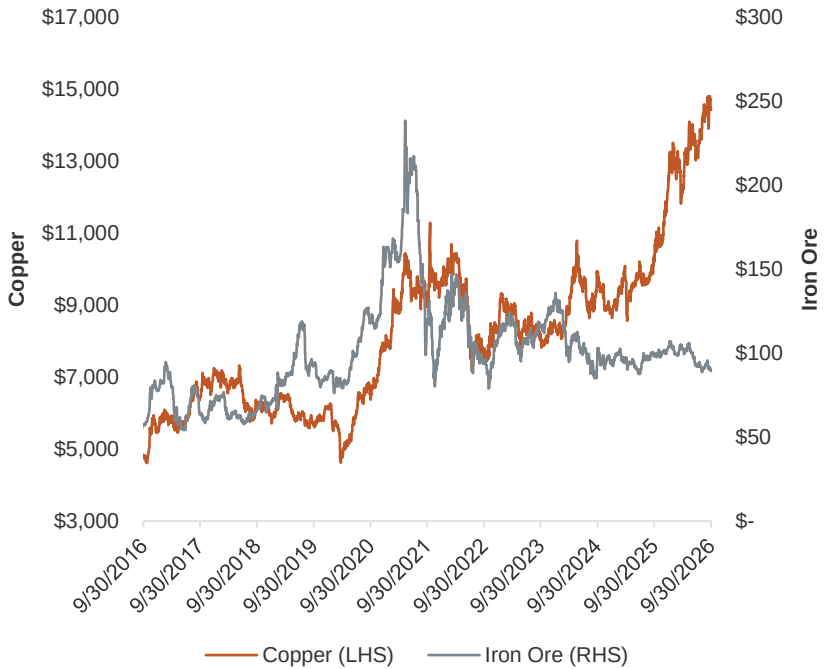


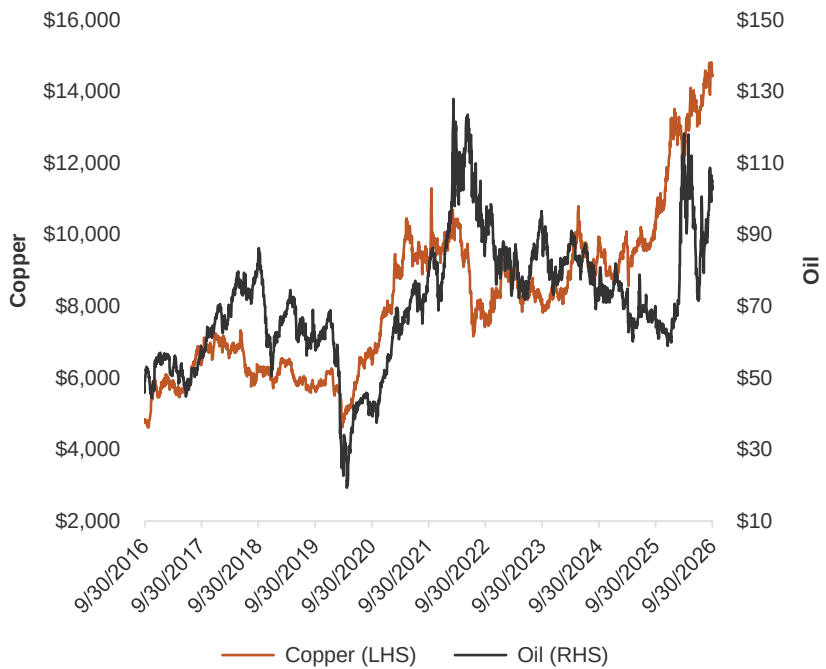
Compound Annual Growth Rate of Copper Consumption	
Defense	7.1%
AI and Data Centers	5.7%
Energy Transition	4.6%
Core Economic Uses	1.6%
Total Global Demand	2.9%

Source: S&P Global, January 2026.

No More Dr. Copper?

Unlike iron ore and oil, which remain closely tied to the economic cycle, copper's rally is propelled by new structural drivers.





Source: Bloomberg as of 9/30/2026. Copper is measured by LMCADY Comdty. Iron ore is measured by the ISIX62IU Index. Oil is measured by CO1 Comdty (Brent crude oil).

Copper is Becoming Less Correlated to Chinese Equities

Similarly to copper's breakout from its correlation to iron ore and oil, copper has diverged from Chinese equities.



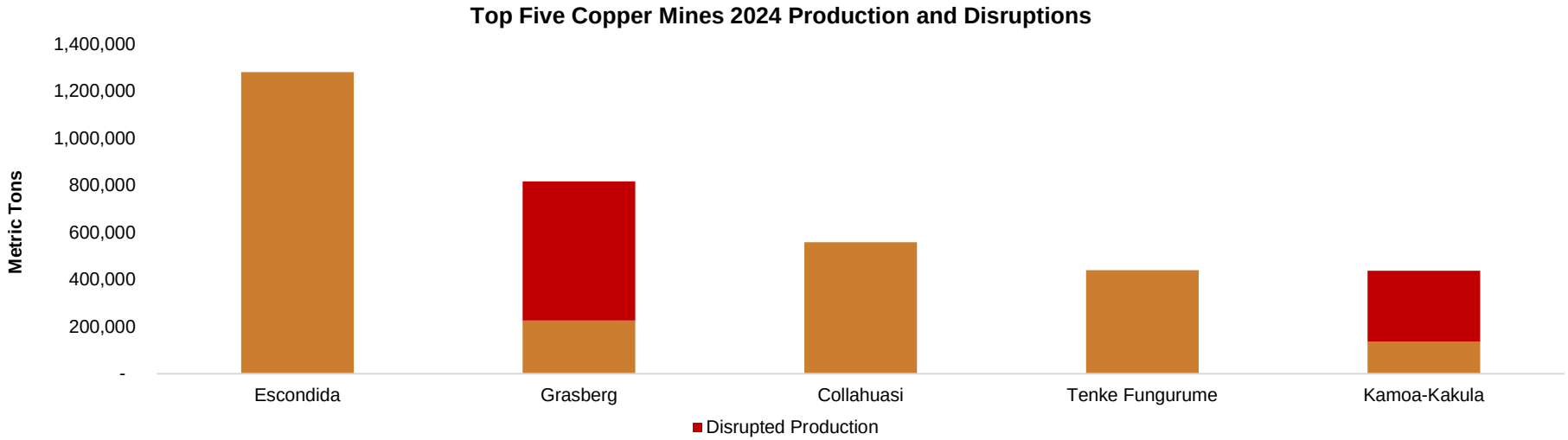
Source: Bloomberg as of 9/30/2026. Copper is measured by LMCADY Comdty. Chinese equities are measured by the MXCN Index.



Copper Supply Faces Challenges

Copper Mine Supply Remains Constrained by Major Disruptions

- The 2025 disruptions at Grasberg and Kamoa-Kakula continue to constrain global mine supply in 2026. Global mine production declined 0.9% year-over-year through August, with weakness in Chile, Indonesia and the DRC.
- Grasberg remains in a phased ramp-up, while Kamoa-Kakula's 2026 production guidance is 290,000-310,000 tonnes, near the lower end of its range.
- Mine-supply constraints and tight concentrate availability strengthen the longer-term copper case, though the refined market is currently estimated to be in modest surplus.

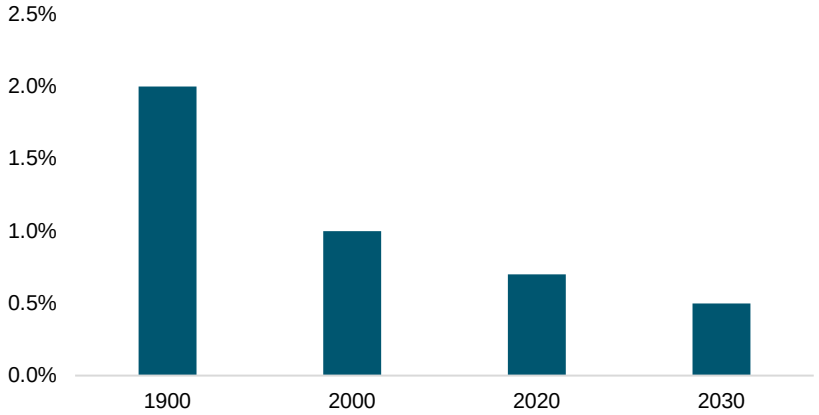


Source: S&P Global Market Intelligence and company announcements.

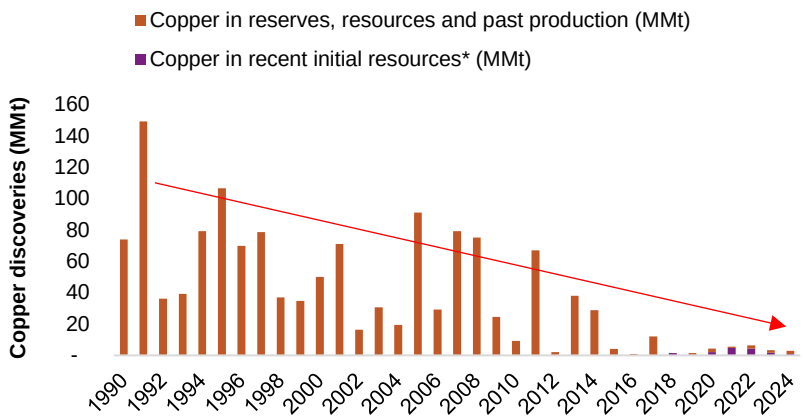
Copper's Supply Headwinds

- Ore grades are declining. Today, they are typically less than 1%, which represents a fraction of what they were historically.
- They are further forecasted to decline as the world focused on high-grade deposits first.
- Major copper discoveries are becoming less common. There have only been six major copper discoveries from 2020-2024, totaling 8.8 M metric tons.[2]
- The decline in copper discoveries has occurred in spite of a rebound in copper exploration budgets since 2021.[2]

Falling Copper Ore Grades[1]



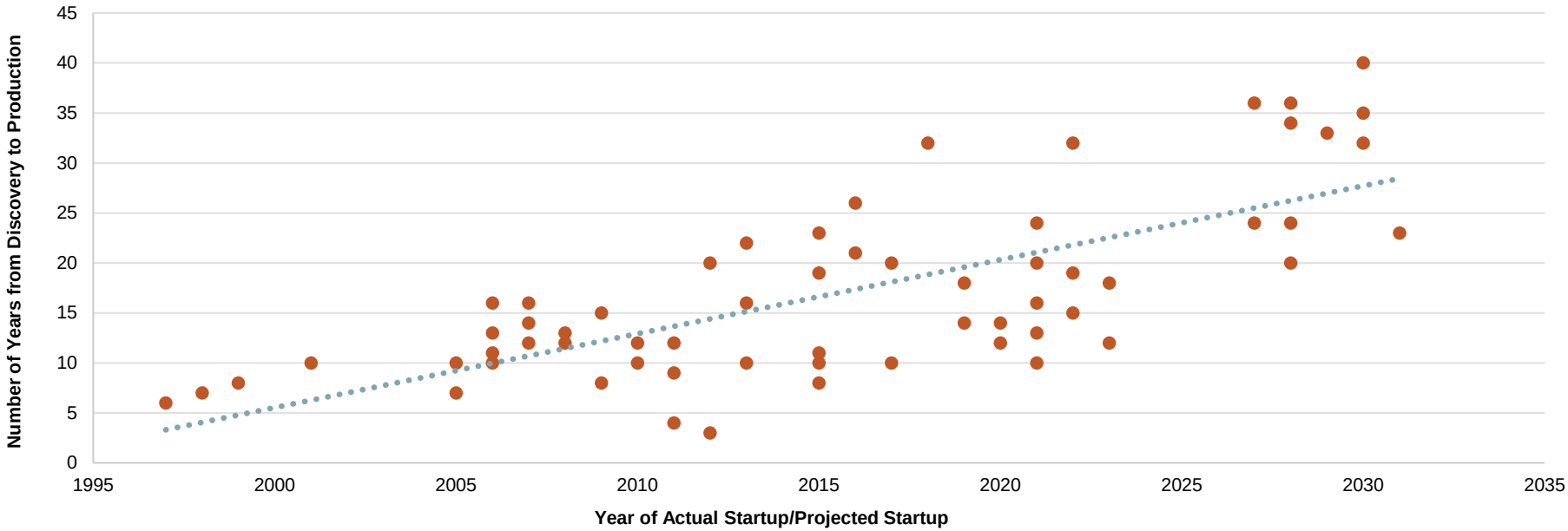
Major Copper Discoveries Decline[2]



[1] Source: Copper Demand Will Complicate the Clean Energy Boom: Sparklines, BloombergNEF. September 1, 2022.
[2] Source: New major copper discoveries remain scarce; late-stage assets drive growth, S&P Global. December 5, 2025.

Copper’s Supply Inhibited by Long Lead Times

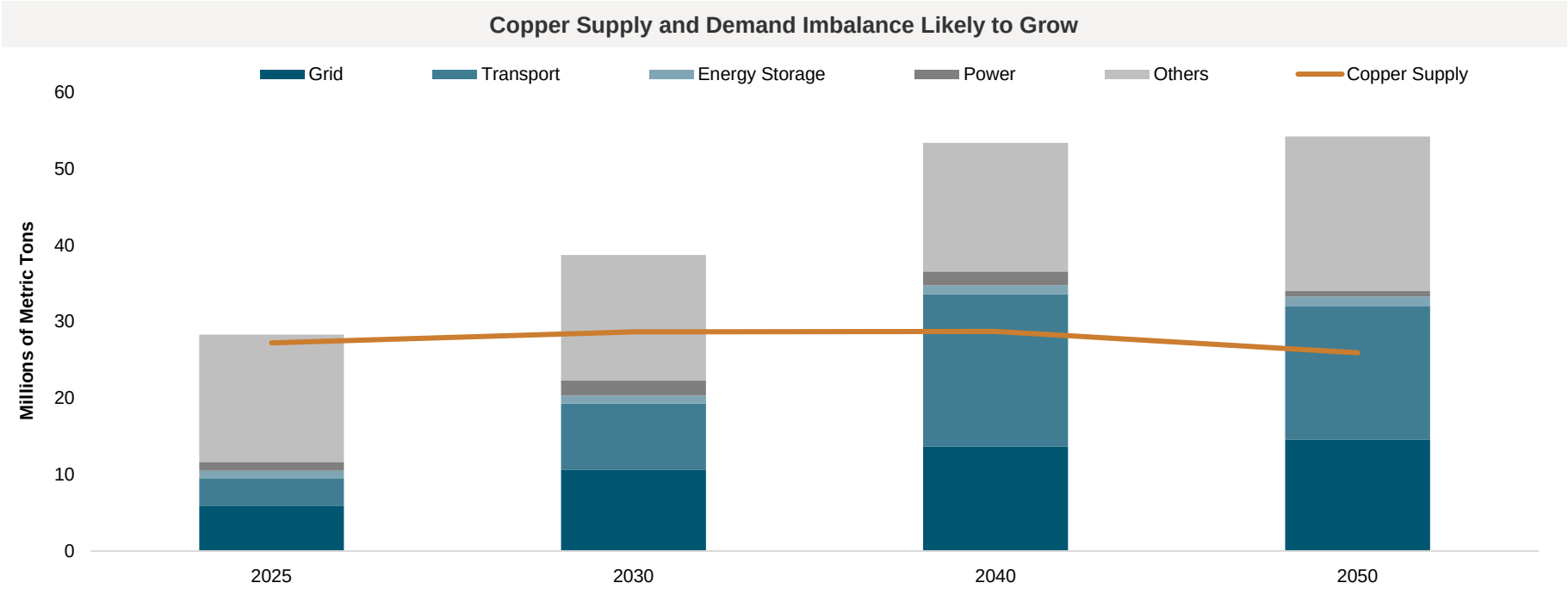
Long lead times hamper the supply response: it takes an average of 17 years to move from discovery to first production—more than twice the seven years required in the 1990s.



Source: From 6 years to 18 years: The increasing trend of mine lead times, S&P Global. April 3, 2025.

Copper: A Central Role in Electricity Transmission

Demand for copper is likely to outstrip supply.



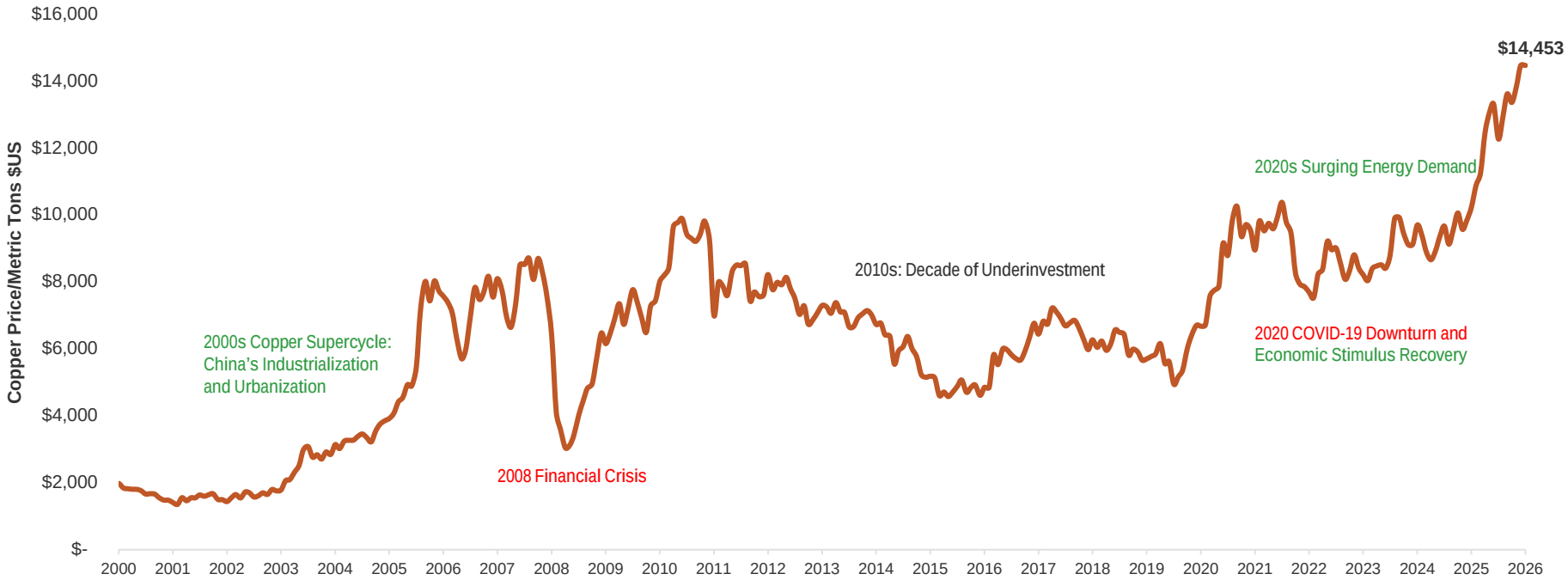
Sources: BloombergNEF Transition Metals Outlook 2025. The line represents supply and the shaded area represents demand. Demand is based on a net-zero scenario, i.e., global net-zero emissions by 2050 to meet the goals of the Paris Agreement.



Copper Price Dynamics Spurring New Production

Copper Historic Price Growth

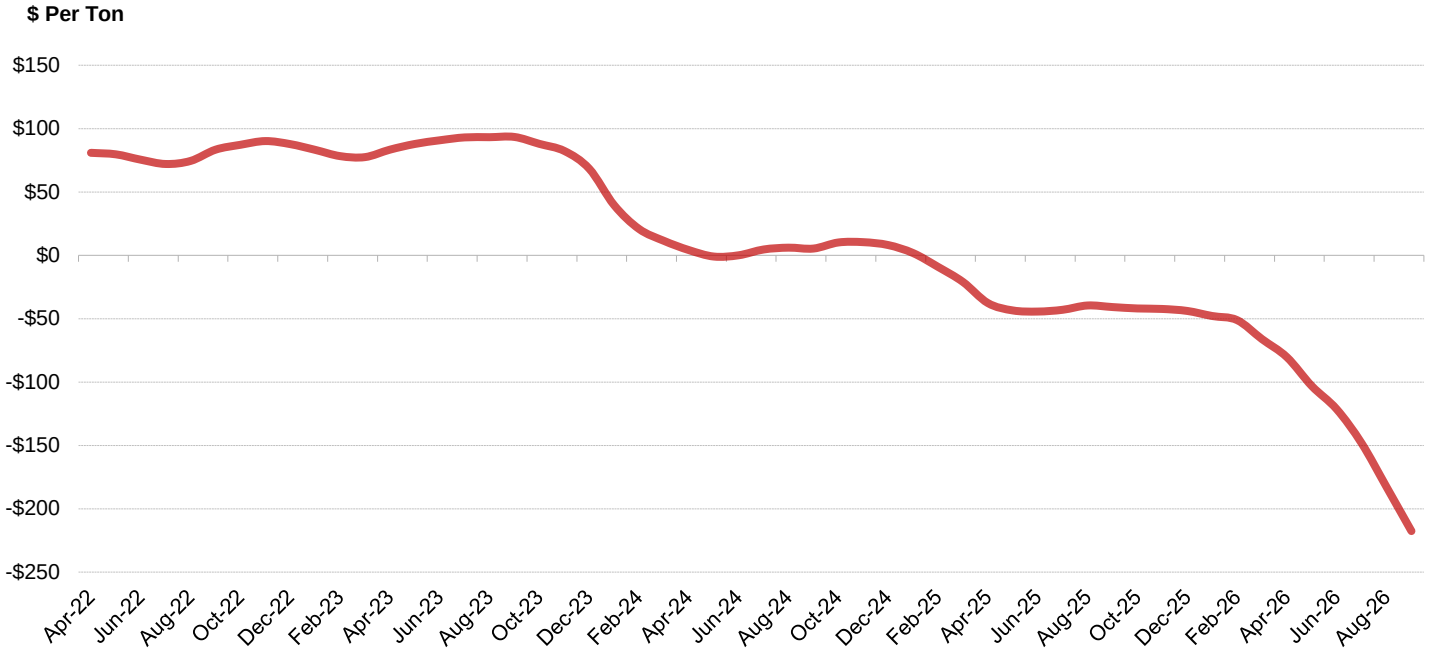
Given the demand-supply dynamics for physical copper, we believe the price may be set up for a new supercycle.



Source: Bloomberg as of 9/30/2026. The copper spot price is measured by the LME Copper Cash ($), Bloomberg ticker LMCADY. You cannot invest directly in an index. Past performance is no guarantee of future results.

Copper Treatment Charges Are at Historic Lows

Spot Treatment Charges (TCs) have collapsed further into negative values in 2025, from >$90 per metric ton in 2023 to -$218, reflecting a shortage of mined copper.



TCs are the fees paid by miners to smelters and are a key driver of smelter revenue.

Source: Bloomberg as of 9/30/2026. Treatment charges are measured by the ZACNTC26 Index.

Sprott Client Services Team

Ed Coyne*
Senior Managing Partner, Global Sales
646.599.0859 | ecoyne@sprott.com

Key Accounts

John Kinnane,* CIMA®
Managing Partner, Key Accounts
212.203.7329 | jkinnane@sprott.com

Charlotte Hinrichs
Key Accounts Associate
917.581.3901 | chinrichs@sprott.com

Institutional Client Relations

Glen Williams
Senior Managing Partner, Investor & Institutional Client Relations
416.943.4394 | gwilliams@sprott.com

Michael Ferreira*
Managing Partner, Institutional Client Relations
212.996.2244 | mferreira@sprott.com

Chris von Strasser*
Managing Partner, Institutional Client Relations
917.496.3389 | cstrasser@sprott.com

Danielle Goldman*
Institutional Client Relations Associate
347.917.1221 | dgoldman@sprott.com

* FINRA Registered Representative at Sprott Global Resource Investments Ltd.

Financial Advisors and Individual Investors

Matt Harrison* (Western Region)
Director, Senior Investment Consultant
416.945.3313 | mmharrison@sprott.com

Sergio Lujan* (Central Region & Canada)
Director, Senior Investment Consultant
416.945.6223 | slujan@sprott.com

Tom Quigley* (Eastern Region)
Director, Senior Investment Consultant
646.906.0459 | tquigley@sprott.com

Carter George (Regional Support)
Sales Associate | 646.799.3190 | cgeorge@sprott.com

Sofia Tonelli* (Regional Support)
Sales Associate | 646.906.0453 | stonelli@sprott.com



Risk Disclosures and Other Important Information

The Sprott Physical Copper Trust is generally exposed to multiple risks that have been both identified and described in the Prospectus. Please refer to the Prospectus for a description of these risks. For an additional copy of the prospectus, please visit www.sprott.com/cop.

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