

Sprott



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2025 Fourth Quarter Results
February 19th, 2026
NYSE/TSX:SII

Forward-Looking Statement

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) our assessment of new investment opportunities; (iii) the continued expansion of our exchange listed product offerings; and (iv) the declaration, payment and designation of dividends.

Although Sprott Inc. (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 December 31, 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 18, 2026; 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 December 31, 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.

See "Key Performance Indicators and non-IFRS and other financial measures in the Company's MD&A for a description of the Company's key non-IFRS measures. For a reconciliation of "EBITDA", "adjusted EBITDA" and "adjusted EBITDA margin" see slide 18.

Speakers

Sprott Inc.



Whitney George
CEO, Sprott Inc.



Kevin Hibbert
CFO and Co-COO, Sprott Inc.



John Ciampaglia
CEO, Sprott Asset Management

Q4 and 2025 Review

- AUM increased by \$10.5B during Q4 to \$59.6B
 - On a full-year basis, AUM increased by \$28.1B
 - Subsequent to year end AUM was \$70.1B as of February 13, 2026
- Sales continued in Q4 driven by sustained interest in multiple metals
 - Net sales on a full-year basis were \$3.9B
- Strong performance from Managed Equities segment
- ETF business has grown from \$0.4B to \$4.6B since the acquisition of URNM

\$10.5B

AUM Increase Q4

\$59.6B

AUM as of
December 31, 2025

\$1.3B

Net Sales Q4

\$3.9B

Net Sales
Full Year 2025

\$4.6B

ETF Suite AUM
December 31, 2025

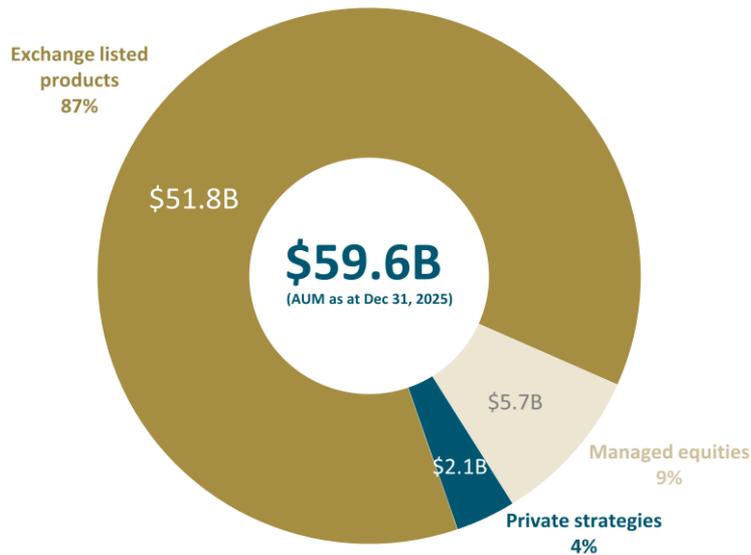
\$54.7MM

2025
Gross Performance
Fees and Carried
Interest

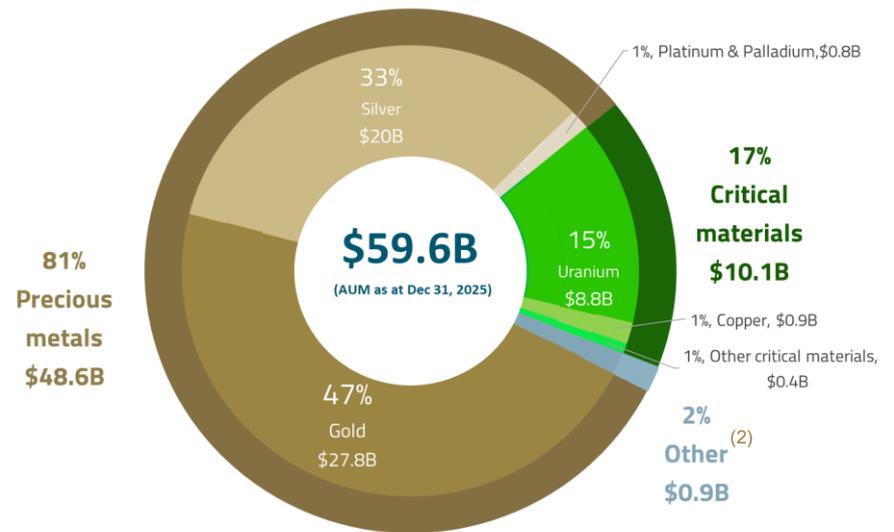
YTD AUM Mix

In billions \$

By segment



By product ⁽¹⁾



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

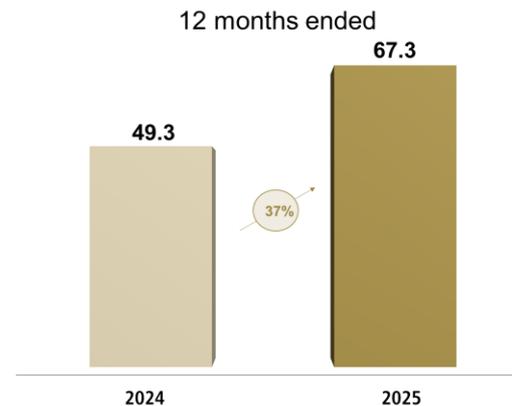
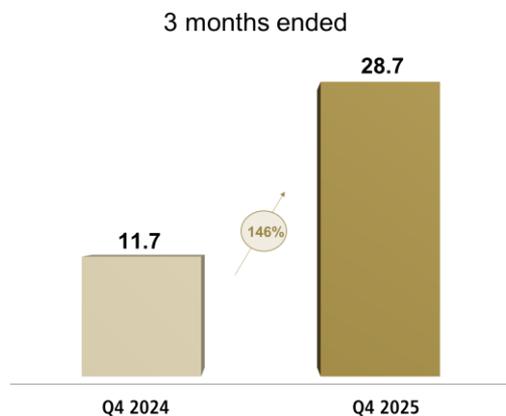
(2) Consists of (1) high net worth managed accounts holding U.S equities and (2) U.S value strategies

NOTE: As at February 13, 2026, AUM was \$70.1 billion, up 18% from \$59.6 billion as at December 31, 2025

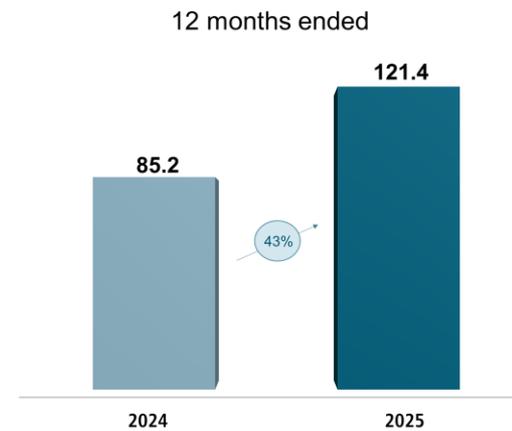
Earnings Results – 3 and 12 Months Ended

In millions \$

Net income
(IFRS)



Adjusted EBITDA
(Key non-IFRS measure)



Treasury and Balance Sheet Management

Balance sheet liquidity

- We had \$123.4 million of cash and cash equivalents (December 31, 2024 - \$46.8 million). In addition, we had \$76.7 million of co-investments (December 31, 2024 - \$72.8 million) of which \$35.5 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

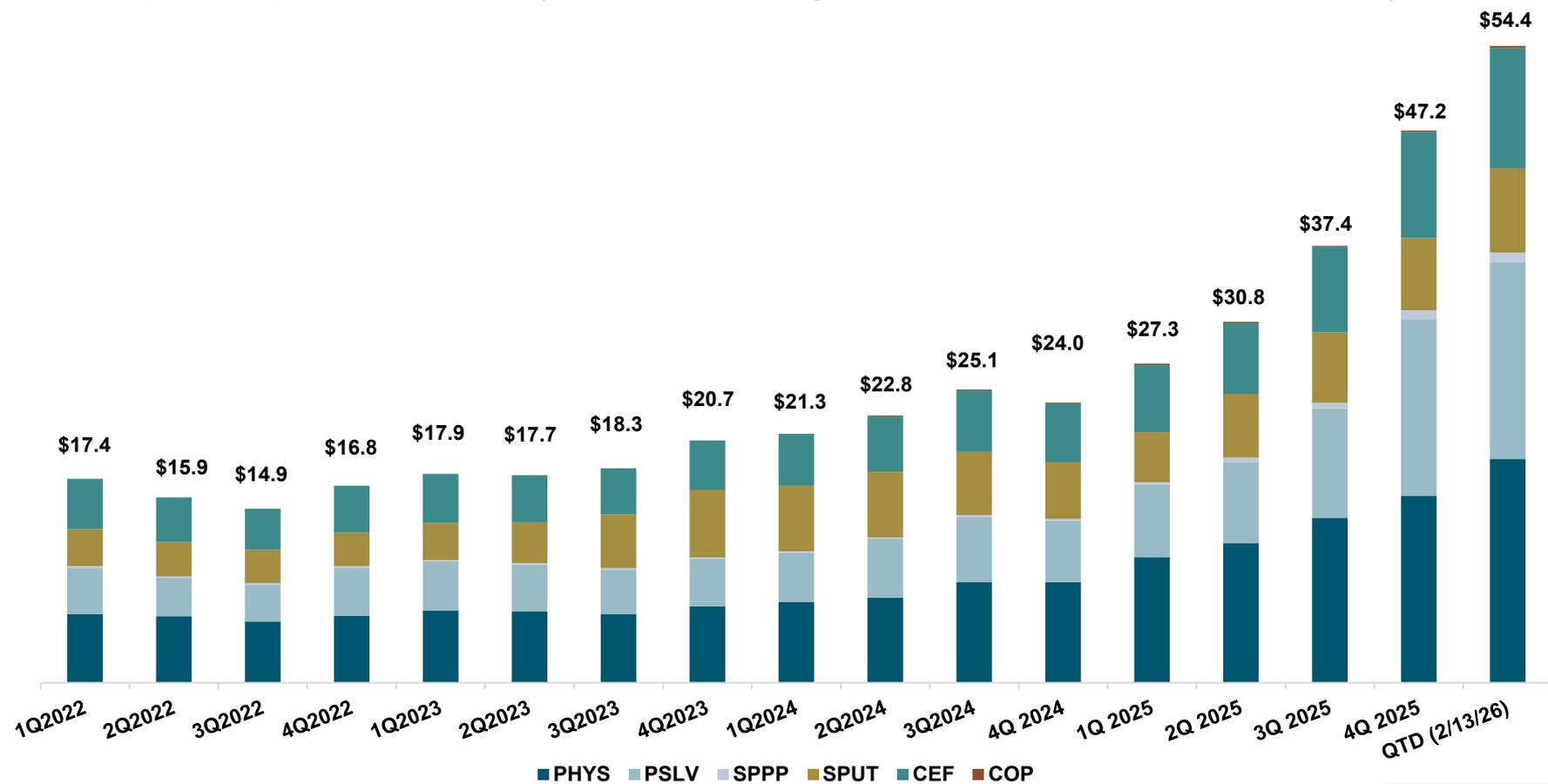
- We had no share purchases in the fourth quarter. On a full-year basis, we bought back 28,601 shares at an average price of \$54.27/share and total proceeds of \$1.6MM. This represents a 45% discount to NYSE:SII's Dec 31 5-day vWAP of \$99.23

Dividend

- In the third quarter, we raised our dividend to \$0.40 per share, an increase of 33% from the second quarter's \$0.30 per share

Physical Trusts: AUM (in Billions)

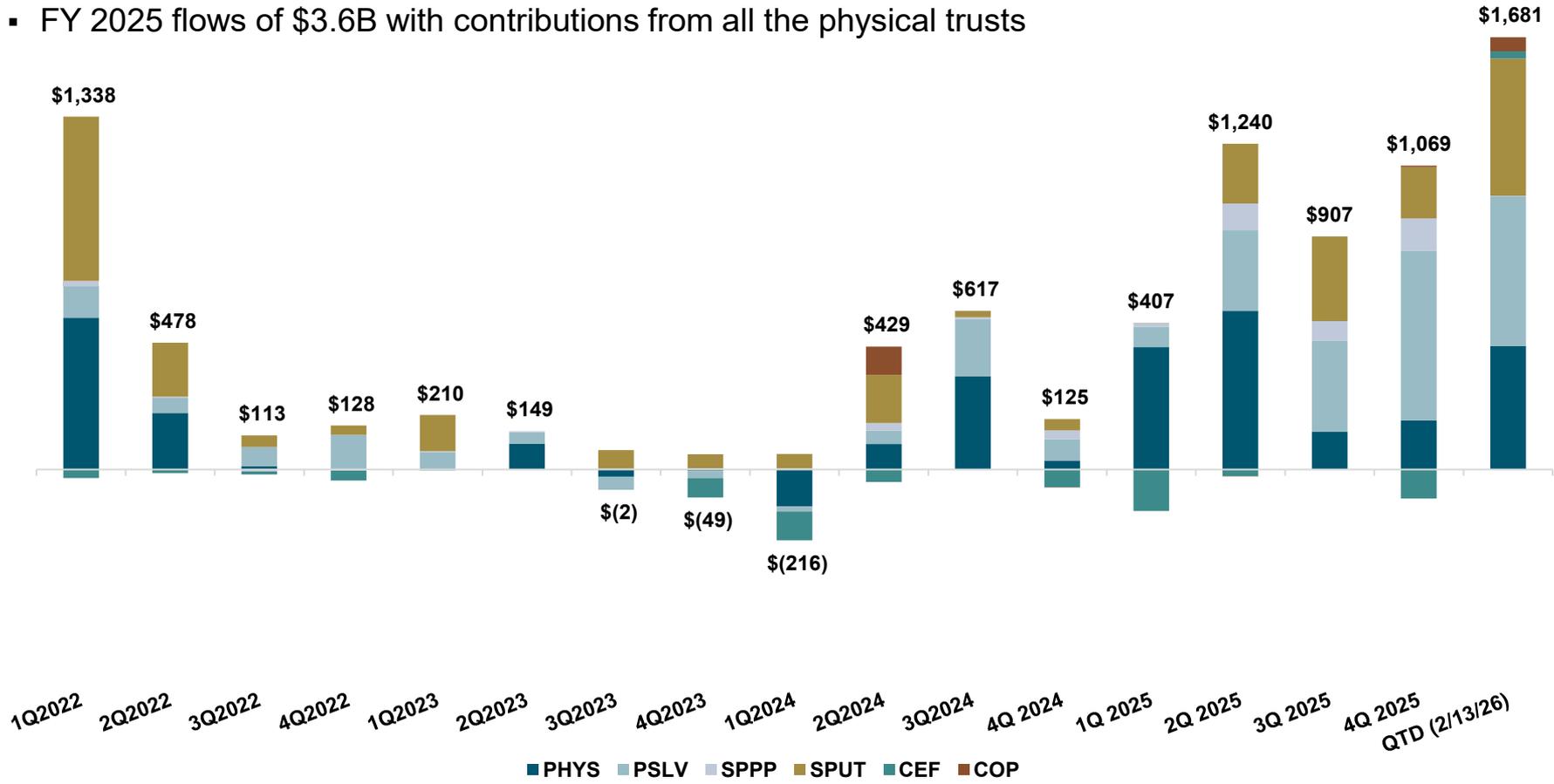
- Physical Trusts AUM increased by \$9.8B or 26% during the quarter, and \$23.2B or 97% on a full year basis
- Subsequent to quarter end, the Physical Trusts have gained \$7.2B or 15% in AUM to February 13



Note: QTD AUM as of 2/13/26

Physical Trusts: Net Flows (in Millions)

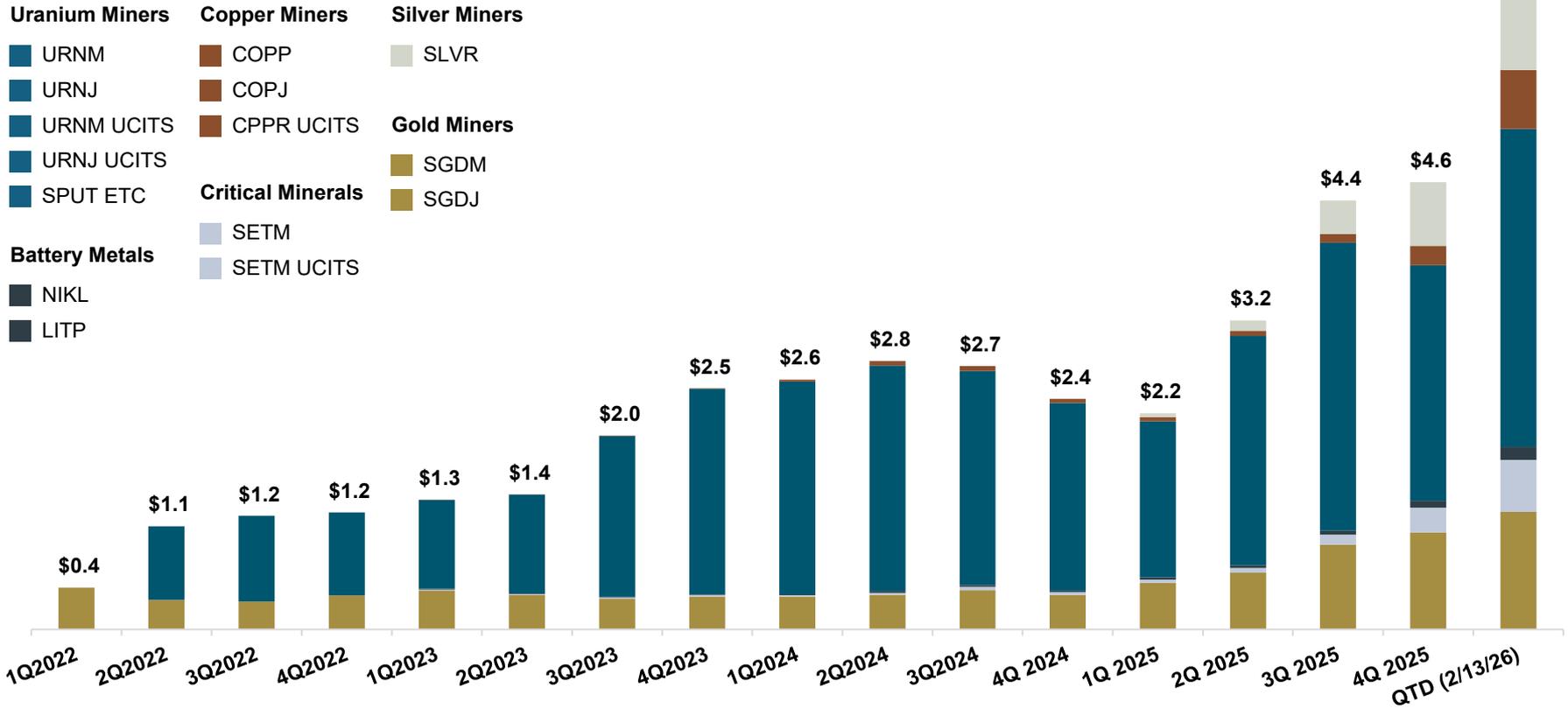
- Net sales continued in Q4 with net flows of \$1.1B
- Subsequent to year end, net sales have totaled \$1.7B as of February 13, 2026
- FY 2025 flows of \$3.6B with contributions from all the physical trusts



Note: QTD AUM as of 2/13/26

ETF Product Suite: AUM (in Billions)

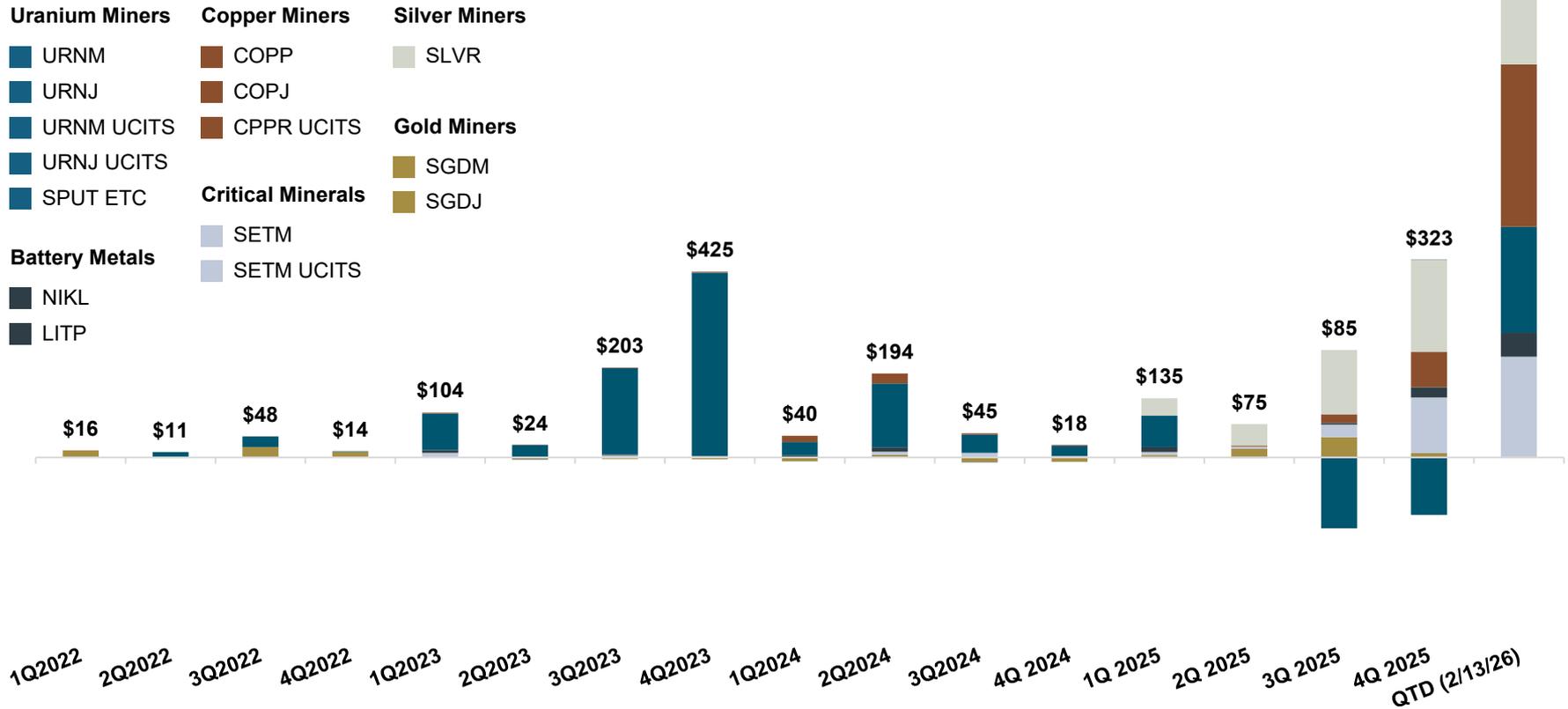
- AUM up 94% in 2025
- Sprott Silver Miners & Physical Silver ETF (SLVR) surpassed \$1B in AUM in January



Note: QTD AUM as of 2/13/26

ETF Product Suite: Net Flows (in Millions)

- Flows in early 2026 have been robust
- Flows remained positive despite market correction



Note: QTD AUM as of 2/13/26

Managed Equities: Performance and Flows

- Strong performance in both Q4 and FY 2025 with AUM increasing by 97% in the year
 - Managed Equity AUM stood at \$5.7B
 - Flagship Gold Equity fund up 17.8% in Q4 and 147.7% on a full year basis
 - Modest net outflows, despite outstanding performance
- In Q4 2025 Silver Equities Fund's sub-advisory agreement was terminated by the client
- Continuing to leverage the strengths of our investment team through recently launched actively managed ETFs
 - The Sprott Active Gold and Silver Miners ETF (GBUG) and the Sprott Active Metals and Miners ETF (METL) are some of Sprott's most successful ETF launches to date

Lending

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

Streaming

- Ongoing monitoring of portfolio investments

Summary

- Well positioned for current markets with core strengths in precious metals and critical materials investments
- Fundamental drivers of precious metals intact despite recent technical correction
 - We expect volatility to continue throughout 2026
- Demand for critical materials investments is growing
 - Governments increasingly involved in critical materials markets to secure supply and reduce reliance on foreign sources
- Multiple growth opportunities
 - Continue to drive scale in physical trusts
 - Exploring new ETF launches

Supplemental Financial Information

Revenues

In millions \$	3 months ended		12 months ended	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Management fees	63.8	41.4	199.0	155.3
Fund expense recoveries	(0.5)	(0.3)	(1.5)	(1.0)
Fund expenses	(3.3)	(2.7)	(11.2)	(10.0)
Direct payouts	(2.2)	(1.6)	(7.4)	(5.9)
Carried interest and performance fees	38.1	2.5	54.7	7.3
Carried interest and performance fee payouts	(15.5)	(0.8)	(17.5)	(1.1)
Net fees ⁽¹⁾	80.4	38.6	216.0	144.6
Commissions	2.7	0.8	8.5	5.7
Commission expense – internal	(0.3)	(0.1)	(0.8)	(0.9)
Commission expense – external	(1.1)	(0.3)	(3.8)	(2.1)
Net commissions ⁽¹⁾	1.2	0.4	3.9	2.7
Finance income	2.5	1.4	6.7	8.9
Co-investment income	0.2	0.3	0.9	1.4
Less: Carried Interest and performance fees (net of payouts)	(22.6)	(1.7)	(37.2)	(6.2)
Total net revenues ⁽¹⁾⁽²⁾	61.7	39.0	190.2	151.4
Add: Carried Interest and performance fees (net of payouts)	22.6	1.7	37.2	6.2
Gain (loss) on investments	4.2	(3.9)	15.4	0.0
Fund expenses ⁽³⁾	4.4	3.0	15.0	12.1
Direct payouts ⁽⁴⁾	18.0	2.5	25.7	7.9
Fund expense recoveries	0.5	0.3	1.5	1.0
Total revenues	111.4	42.6	285.1	178.7

(1) Net fees, net commissions and total net revenues are non-IFRS measures. See slide 2

(2) Prior period net revenues include the following revenues from non-reportable segments: 3 months ended Q4'24 - \$406 and 12 months ended Q4'24- \$2,018

(3) Includes fund expenses and commission expense - external. Together, these amounts are included in "Fund expenses" on the income statement

(4) Includes direct payouts, internal carried interest and performance fee payouts and commission payouts - internal. Together, these amounts are included in "Compensation" on the income statement

Expenses

In millions \$	3 months ended		12 months ended	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Compensation	61.3	19.7	153.3	75.4
Direct payouts	(18.0)	(2.5)	(25.7)	(7.9)
Severance, new hire accruals and other	(0.1)	(0.2)	(0.3)	(0.2)
Impacts of market value fluctuation and graded vesting amortization on cash-settled equity plans	(22.4)	0.1	(52.1)	(0.5)
Net compensation ⁽¹⁾	20.9	17.0	75.1	66.8
Net compensation ratio	34%	44%	40%	45%
Fund expenses	4.4	3.0	15.0	12.1
Direct payouts	18.0	2.5	25.7	7.9
Severance, new hire accruals and others	0.1	0.2	0.3	0.2
Impacts of market value fluctuation and graded vesting amortization on cash-settled equity plans ⁽²⁾	22.4	(0.1)	52.1	0.5
Selling, general, and administrative ("SG&A")	5.1	4.9	18.5	18.8
Interest expense	0.4	0.6	1.2	3.1
Depreciation and amortization	0.7	0.6	2.5	2.2
Foreign exchange (gain) loss	1.1	(2.7)	4.2	(1.4)
Other (income) and expenses	0.0	0.0	0.0	(0.6)
Total expenses	73.0	26.1	194.7	109.6

(1) Net compensation is a non-IFRS measure. See slide 2

(2) The increase in the quarter and on a full-year 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 18% in the quarter and 132% on a full-year basis. The balance also includes the effect of the new program's requirement to use graded vesting amortization

Adjusted EBITDA Reconciliation

In millions \$	3 months ended		12 months ended	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Net income for the period	28.7	11.7	67.3	49.3
Net income margin ⁽¹⁾	26%	27%	24%	28%
Adjustments:				
Interest expense	0.4	0.6	1.2	3.1
Provision for income taxes	9.8	4.8	23.0	19.7
Depreciation and amortization	0.7	0.6	2.5	2.2
EBITDA⁽²⁾	39.5	17.7	94.1	74.3
Adjustments:				
(Gain) loss on investments ⁽³⁾	(4.2)	3.9	(15.4)	0.0
Stock-based compensation ⁽⁴⁾	28.2	5.0	75.5	18.8
Foreign exchange (gain) loss	1.1	(2.7)	4.2	(1.4)
Severance, new hire accruals and other	0.1	0.2	0.3	0.2
Revaluation of contingent consideration	0.0	0.0	0.0	(0.6)
Carried interest and performance fees	(38.1)	(2.5)	(54.7)	(7.3)
Carried interest and performance fee payouts ⁽⁵⁾	15.5	0.8	17.5	1.1
Adjusted EBITDA⁽²⁾⁽⁶⁾	42.1	22.4	121.4	85.2
Adjusted EBITDA margin⁽²⁾⁽⁶⁾⁽⁷⁾	68%	59%	64%	58%
Net income per share	1.11	0.46	2.61	1.94
Adjusted EBITDA per share	1.63	0.88	4.71	3.35

(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) This adjustment removes the income effects of gains or losses on short-term investments, co-investments, and private holdings to ensure the reporting objectives of our EBITDA metric are met

(4) 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 18% in the quarter and 132% on a full-year basis. The balance also includes the effect of the new program's requirement to use graded vesting amortization

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

(6) 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

(7) Prior period adjusted EBITDA margin excludes adjusted EBITDA from non-reportable segments of (\$372) for the 3 months ended Q4'24 and (\$1,466) for the 12 months ended Q4'24