

The background of the slide is a close-up photograph of several gold bars and nuggets resting on a dark, textured wooden surface. The gold is bright yellow and has a metallic sheen. The wood is dark brown with prominent grain patterns. Overlaid on the bottom left of the image is a bar chart with five vertical bars of increasing height from left to right. The bars are a semi-transparent yellow color.

Sprott

2025 Third Quarter Results

November 5, 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 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 September 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 September 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.

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 20.

Speakers



Whitney George, CEO, Sprott Inc.



Kevin Hibbert, CFO, Sprott Inc.



John Ciampaglia, CEO, Sprott Asset Management

Q3 and YTD Review

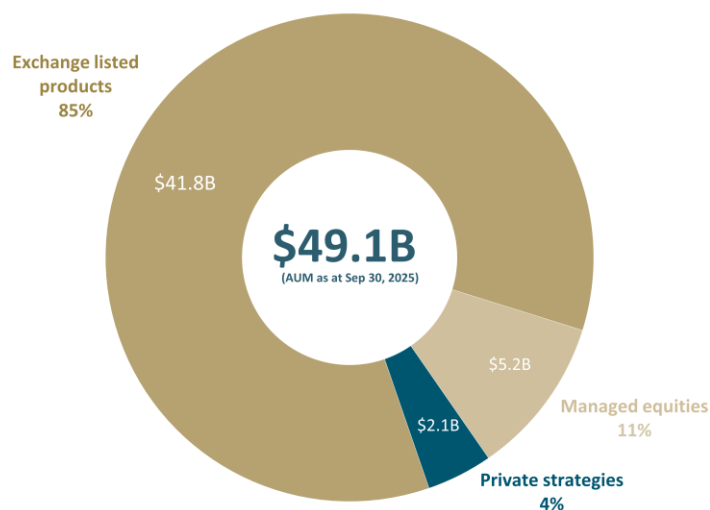
- AUM increased by \$9.1B during Q3 to \$49.1B
 - Surpassed \$50B for the first time in October
- Strong sales continued in Q3 driven by sustained interest in multiple metals
- Strong performance from Managed Equities segment
 - Active ETFs GBUG and METL have been among our most successful ETF launches to date with \$113MM and \$36MM in AUM, respectively¹
- ETF business has grown from under \$400M to \$4.5B since the acquisition of URNM
- Increased dividend by 33% to \$1.60/share
- Strengthened Executive Team with new appointments:
 - Named Ryan McIntyre President
 - Named Kevin Hibbert and Arthur Einav co-Chief Operating Officers

1. AUM as of 10/31/2025

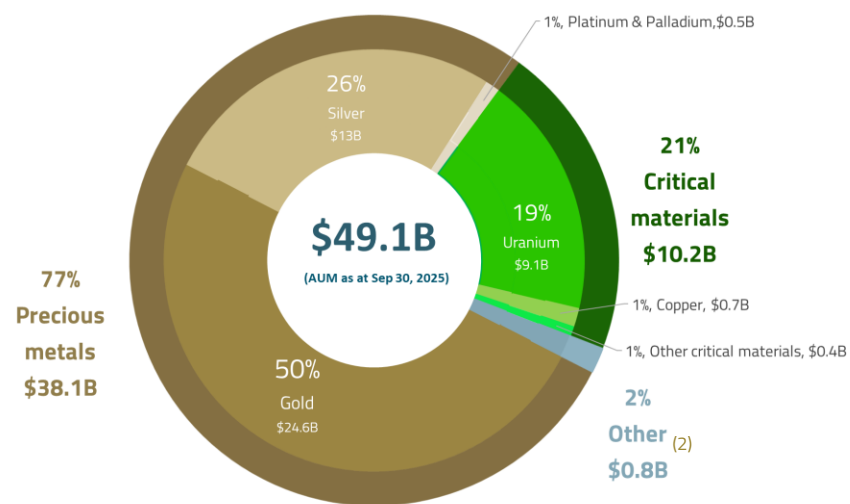
YTD AUM Mix

In billions \$

By segment



By product⁽¹⁾



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

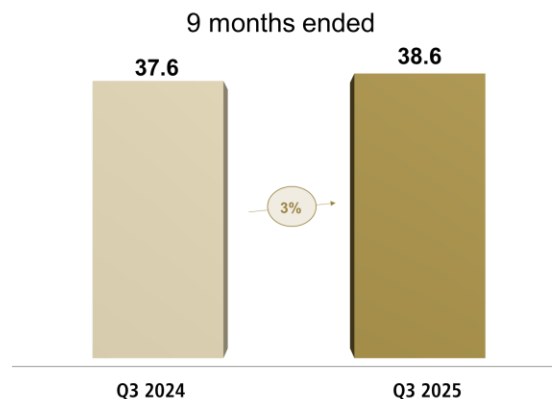
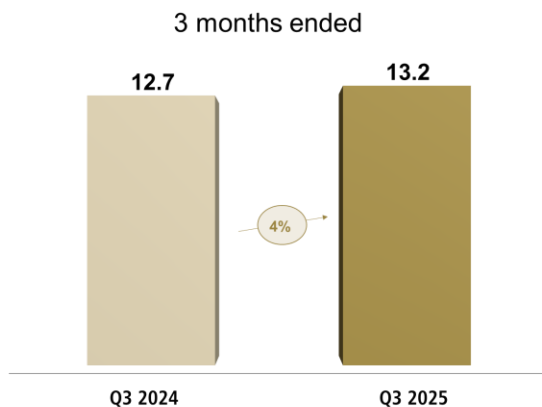
(2) Consists of (1) high net worth managed accounts holding U.S equities and (2) U.S value strategies

NOTE: As at October 31, 2025, AUM was \$51 billion, up 4% from \$49.1 billion as at September 30, 2025

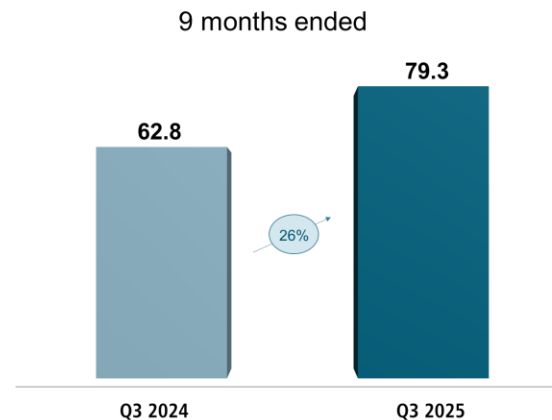
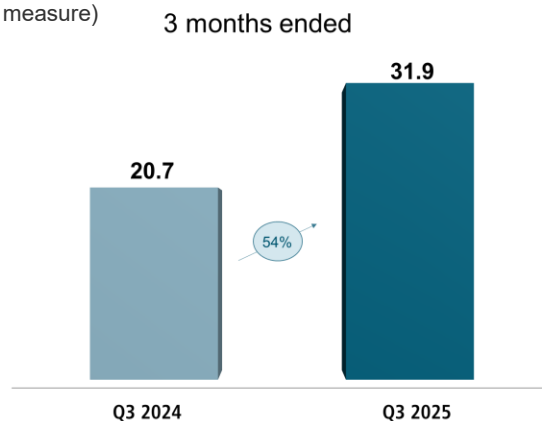
Earnings Results – 3 and 9 Months Ended

In millions \$

Net income (IFRS)



Adjusted EBITDA (Key non-IFRS measure)



Treasury and Balance Sheet Management

Balance sheet liquidity

- We had \$79.9 million of cash and cash equivalents (December 31, 2024 - \$46.8 million). In addition, we had \$79.2 million of co-investments (December 31, 2024 - \$72.8 million) of which \$36.6 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

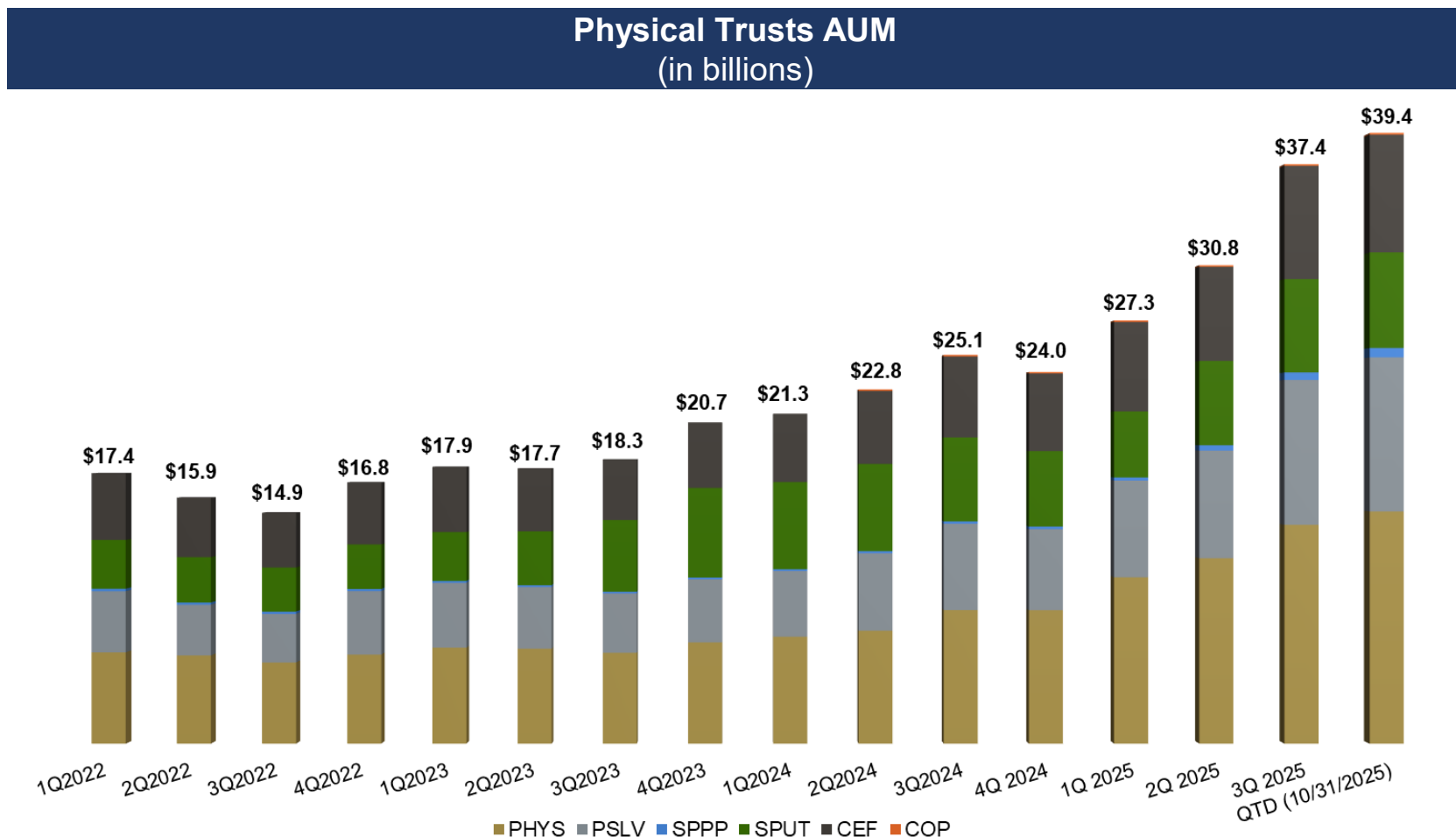
- During the quarter, we bought back 15,386 shares at an average price of \$64.99/share and total proceeds of \$1MM. On a year-to-date basis, we bought back 28,601 shares at an average price of \$54.27/share and total proceeds of \$1.6MM. This represents a 33% discount to NYSE:SII's Sep 30 5-day vWAP of \$80.70

Dividend

- Third quarter dividend of \$0.40 per share, an increase of 33% from the second quarter's \$0.30 per share

Physical Trusts: AUM

- Physical Trusts AUM increased by \$6.5B or 21% during the quarter
- YTD, the Physical Trusts have gained \$15.4B or 64% in AUM to October 31

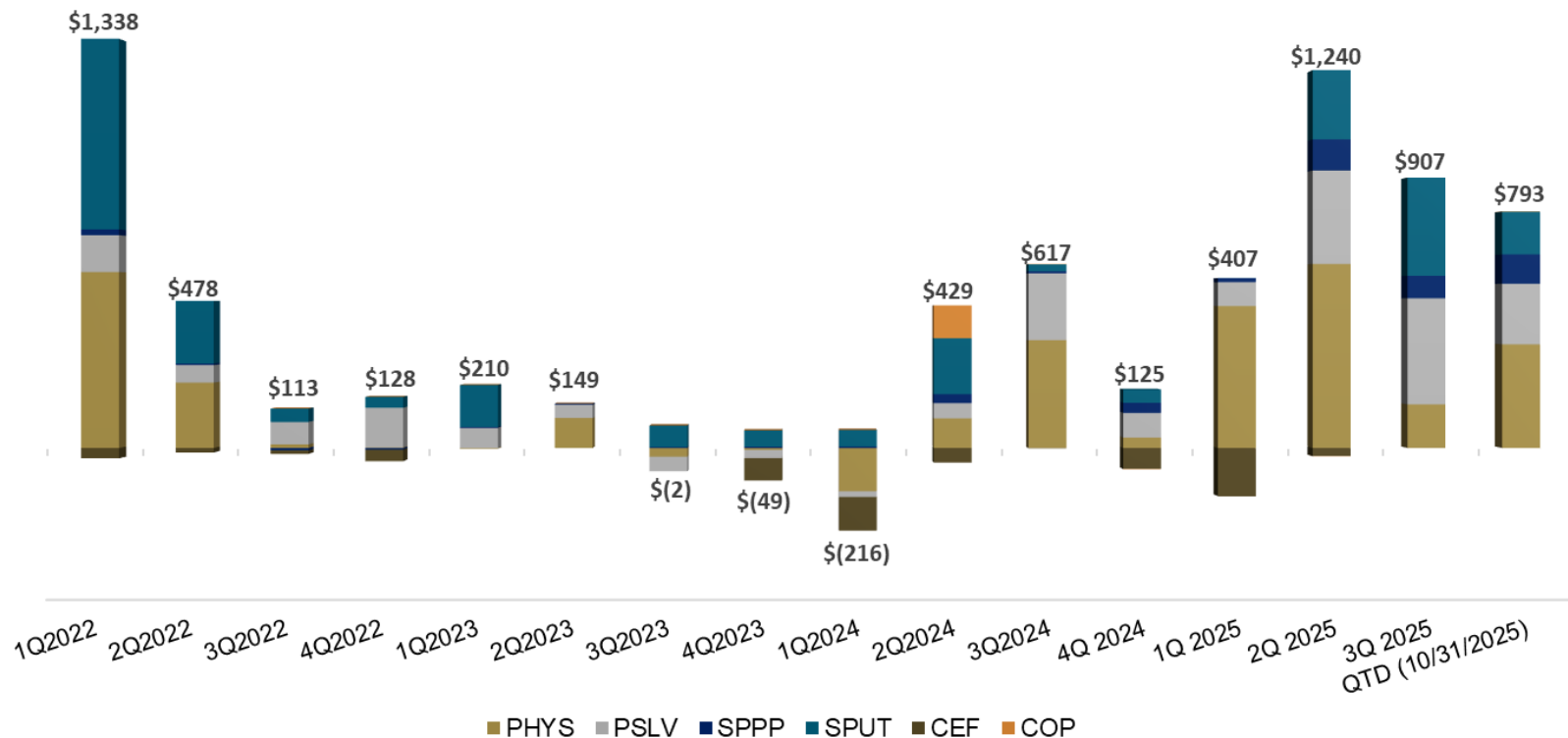


Note: YTD AUM as of 10/31/25

Physical Trusts: Flows

- Strong sales have continued in Q3 with net flows of \$907MM; MTD \$793MM
- YTD \$3.3B of flows with contributions from PSLV, SPUT, PHYS, and SPPP

Physical Trusts Net Flows
(in millions)

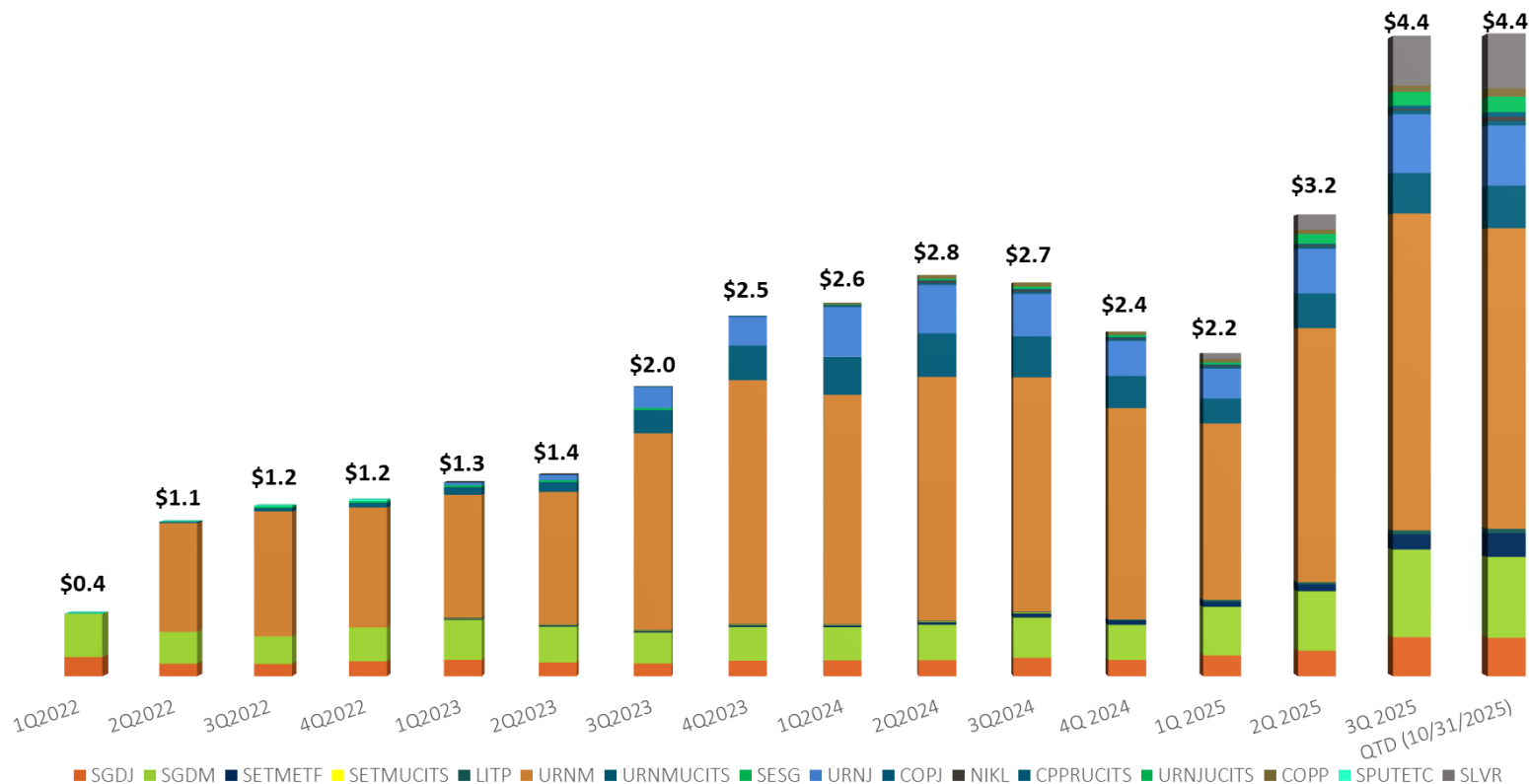


Note: YTD and MTD flows as of 10/31/25

ETF Product Suite: AUM

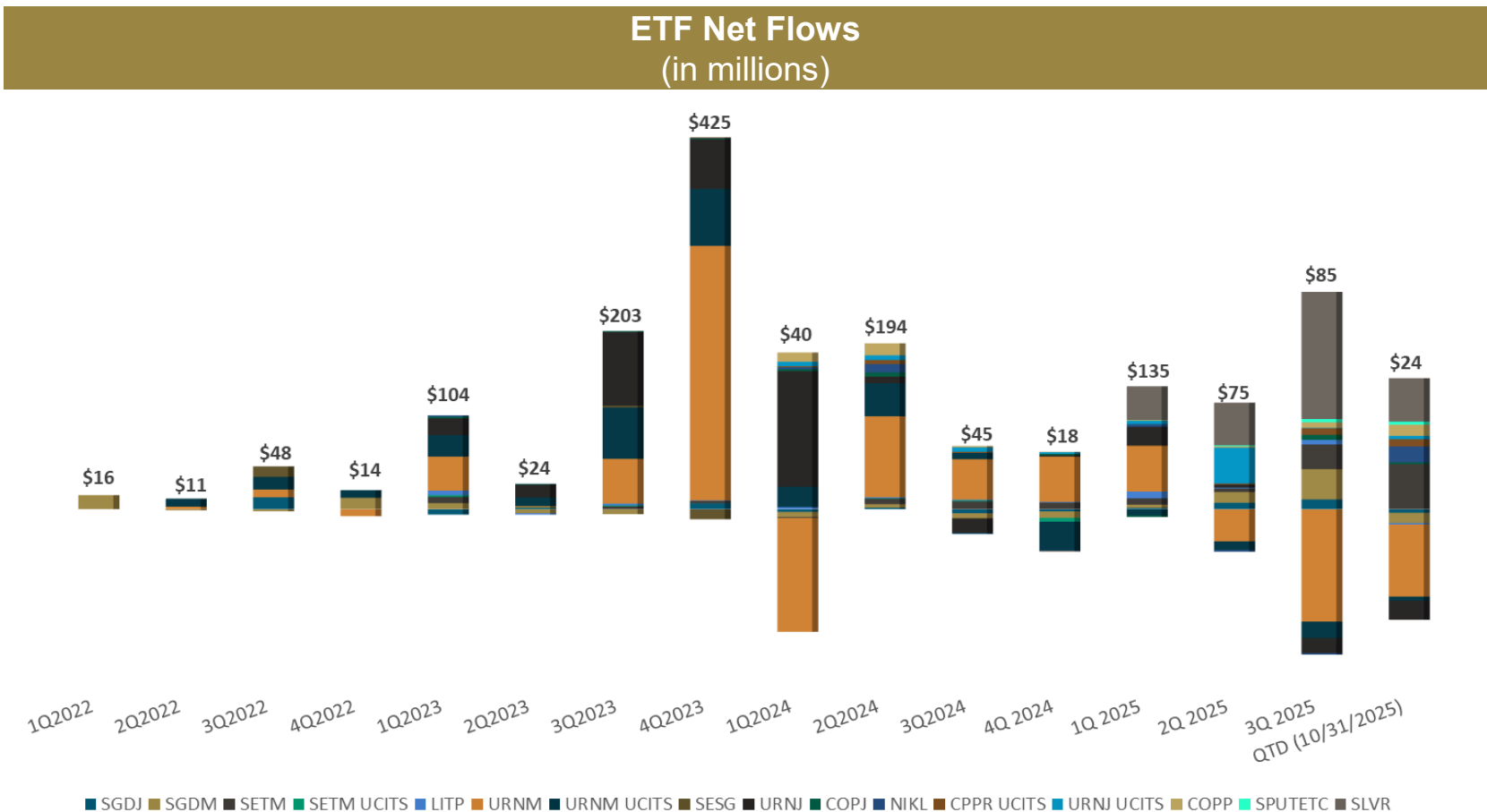
- AUM up sharply in 2025, 83%
- Most ETFs are now beyond breakeven levels
- SLVR quickly gaining market share of flows and assets

ETF AUM
(in billions)



ETF Product Suite: Flows

- SLVR is building sales momentum, leveraging our market position in physical silver
- Uranium ETFs faced some redemption pressure earlier in the quarter
- Nascent flows into gold miners ETFs



Managed Equities: Performance and Flows

- Strong recovery of AUM YTD with modest net inflows
- Precious metals equity strategies continue to perform well
 - Flagship Gold Equity fund up 44% in Q3 and 105.1% YTD
- Successfully leveraging the strengths of our investment team through new actively managed ETFS
 - GBUG and METL are some of the most successful ETF launches to date

Private Strategies

Lending

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

Streaming

- Ongoing monitoring of portfolio investments

Summary

- Record gains in AUM during Q3 from both flows and market value appreciation
 - September marked our highest net sales month ever, surpassing the February 2021 record
 - 20 different funds contributed, unlike 2021 when PSLV drove nearly all net sales
- \$1.1B in net sales for the quarter
 - October sales remain strong with approximately \$800MM in net sales
- Fundamental drivers of precious metals intact despite recent technical correction
- Governments increasingly involved in critical materials markets to secure supply and reduce reliance on foreign sources
- Sprott remains well positioned



Supplemental Financial Information

Revenues

In millions \$	3 months ended		9 months ended	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Management fees	50.7	39.0	135.1	113.9
Fund expense recoveries	(0.4)	(0.3)	(1.0)	(0.8)
Fund expenses	(2.8)	(2.4)	(7.9)	(7.3)
Direct payouts	(1.9)	(1.5)	(5.2)	(4.4)
Carried interest and performance fees	1.8	4.1	16.6	4.8
Carried interest and performance fee payouts	(0.7)	0.0	(2.0)	(0.3)
Net fees ⁽¹⁾	46.7	38.9	135.6	106.1
Commissions	3.8	0.5	5.8	4.9
Commission expense – internal	(0.3)	(0.1)	(0.6)	(0.7)
Commission expense – external	(1.8)	(0.1)	(2.6)	(1.9)
Net commissions ⁽¹⁾	1.7	0.2	2.6	2.3
Finance income	1.6	1.6	4.2	7.5
Co-investment income	0.2	0.4	0.7	1.1
Less: Carried Interest and performance fees (net of payouts)	(1.1)	(4.1)	(14.6)	(4.6)
Total net revenues ⁽¹⁾⁽²⁾	49.2	37.1	128.5	112.4
Add: Carried Interest and performance fees (net of payouts)	1.1	4.1	14.6	4.6
Gains (losses) on investments	7.0	0.9	11.2	3.9
Fund expenses ⁽³⁾	4.6	2.5	10.6	9.1
Direct payouts ⁽⁴⁾	2.9	1.6	7.7	5.3
Fund expense recoveries	0.4	0.3	1.0	0.8
Total revenues	65.1	46.5	173.6	136.0

(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 Q3 '24 - \$497 and 9 months ended Q3 '24- \$1,612

(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		9 months ended	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Compensation	38.6	18.5	92.0	55.7
Direct payouts	(2.9)	(1.6)	(7.7)	(5.3)
Severance, new hire accruals and other	(0.1)	(0.1)	(0.2)	(0.1)
Impacts of market value fluctuation and graded vesting amortization on cash-settled equity plans	(16.6)	(0.1)	(29.8)	(0.5)
Net compensation ⁽¹⁾	19.0	16.7	54.3	49.8
Net compensation ratio	39%	46%	42%	45%
Fund expenses	4.6	2.5	10.6	9.1
Direct payouts	2.9	1.6	7.7	5.3
Severance, new hire accruals and others	0.1	0.1	0.2	0.1
Impacts of market value fluctuation and graded vesting amortization on cash-settled equity plans ⁽²⁾	16.6	0.1	29.8	0.5
Selling, general, and administrative ("SG&A")	4.5	4.6	13.4	13.8
Interest expense	0.3	0.9	0.8	2.5
Depreciation and amortization	0.6	0.5	1.8	1.6
Foreign exchange (gain) loss	(0.7)	1.0	3.2	1.3
Other (income) and expenses	0.0	0.0	0.0	(0.6)
Total expenses	47.8	28.1	121.8	83.5

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

(2) 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 20% in the quarter and 97% on a year-to-date 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		9 months ended	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Net income for the period	13.2	12.7	38.6	37.6
Net income margin ⁽¹⁾	20%	27%	22%	28%
Adjustments:				
Interest expense	0.3	0.9	0.8	2.5
Provision for income taxes	4.1	5.7	13.3	14.9
Depreciation and amortization	0.6	0.5	1.8	1.6
EBITDA ⁽²⁾	18.2	19.8	54.5	56.6
Adjustments:				
(Gain) loss on investments ⁽³⁾	(7.0)	(0.9)	(11.2)	(3.9)
Stock-based compensation ⁽⁴⁾	22.4	4.8	47.2	13.8
Foreign exchange (gain) loss	(0.7)	1.0	3.2	1.3
Severance, new hire accruals and other	0.1	0.1	0.2	0.1
Revaluation of contingent consideration	0.0	0.0	0.0	(0.6)
Carried interest and performance fees	(1.8)	(4.1)	(16.6)	(4.8)
Carried interest and performance fee payouts ⁽⁵⁾	0.7	0.0	2.0	0.3
Adjusted EBITDA ⁽²⁾⁽⁶⁾	31.9	20.7	79.3	62.8
Adjusted EBITDA margin ⁽²⁾⁽⁶⁾⁽⁷⁾	65%	58%	62%	58%
Net income per share	0.51	0.50	1.50	1.48
Adjusted EBITDA per share	1.24	0.81	3.07	2.47

(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 20% in the quarter and 97% on a year-to-date 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 (\$359) for the three months ended Q3 '24 and (\$1,094) for the nine months ended Q3 '24