Sprott

2024 Annual Results

February 26, 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 forgoing, 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; and (ii) 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 December 31, 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 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 December 31, 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 20

Speakers

Whitney George, CEO, Sprott Inc.

Kevin Hibbert, CFO, Sprott Inc.

John Ciampaglia, CEO, Sprott Asset Management

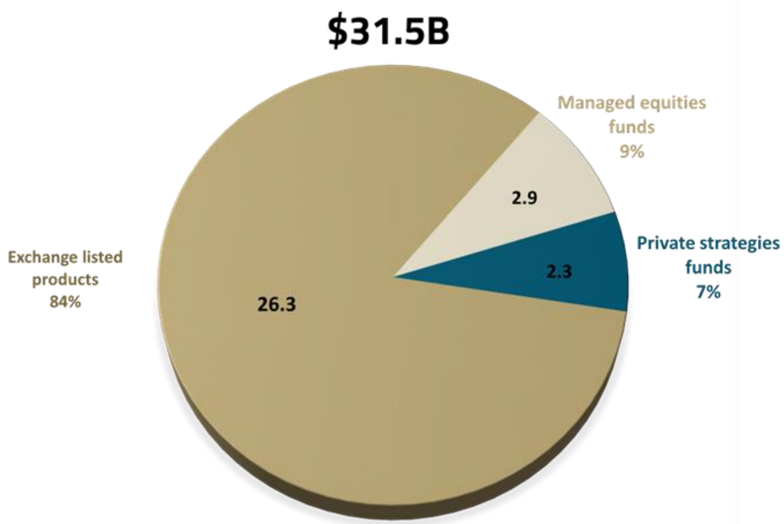
2024 Review

- 7th consecutive year of double-digit AUM growth
  - On a full-year basis, AUM increased by $2.8B to $31.5B
  - As of 2/21/25, AUM was $33.5B, up $2.0B YTD
- $698MM in net sales in 2024
- Managed equities strategies performed well on a full-year basis with certain strategies generating performance fees
- During 2024, we launched 3 new critical materials strategies:
  - Sprott Junior Uranium Miners UCITS ETF
  - Sprott Copper Miners ETF
  - Sprott Physical Copper Trust
- Repaid line of credit resulting in debt free balance sheet
- Increased quarterly dividend by 20%

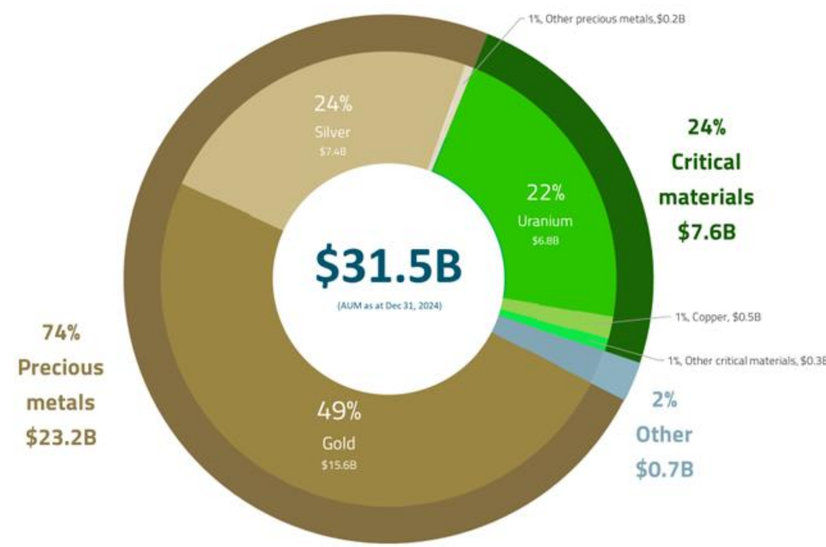
Assets Under Management

Segment mix

In billions $



Product mix (1)



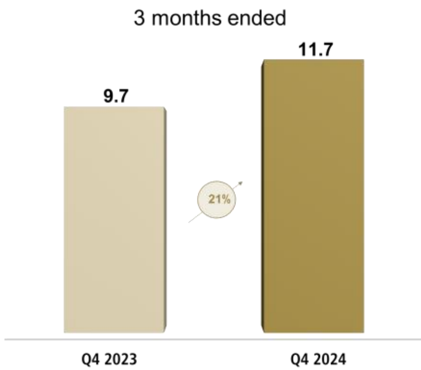
(1) Each product exposure includes exposures pertaining to metals, materials, equities, lending and streaming products

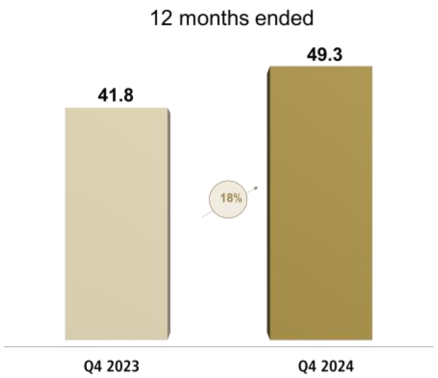
NOTE: As at February 21, 2025, AUM was $33.5 billion, up 6% from $31.5 billion on December 31, 2024

Earnings Results – 3 and 12 Months Ended

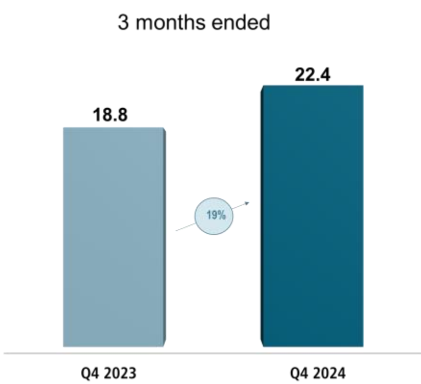
In millions $

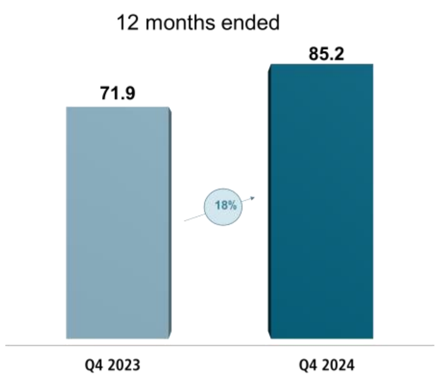
Net income
(IFRS)





Adjusted base EBITDA
(Key non-IFRS measure)





Treasury and Balance Sheet Management

Balance sheet liquidity

- We had $46.8 million of cash and cash equivalents (December 31, 2023 - $20.7 million). In addition, the Company had $72.8 million of co-investments (December 31, 2023 - $93.5 million) of which $23.8 million (December 31, 2023 - $39.5 million) can be monetized in less than 90 days (liquid co-investments)

Loan facility

- During the fourth quarter, we repaid our outstanding facility

Dividend

- In the third quarter, we raised our dividend by 20% to $0.30/shr

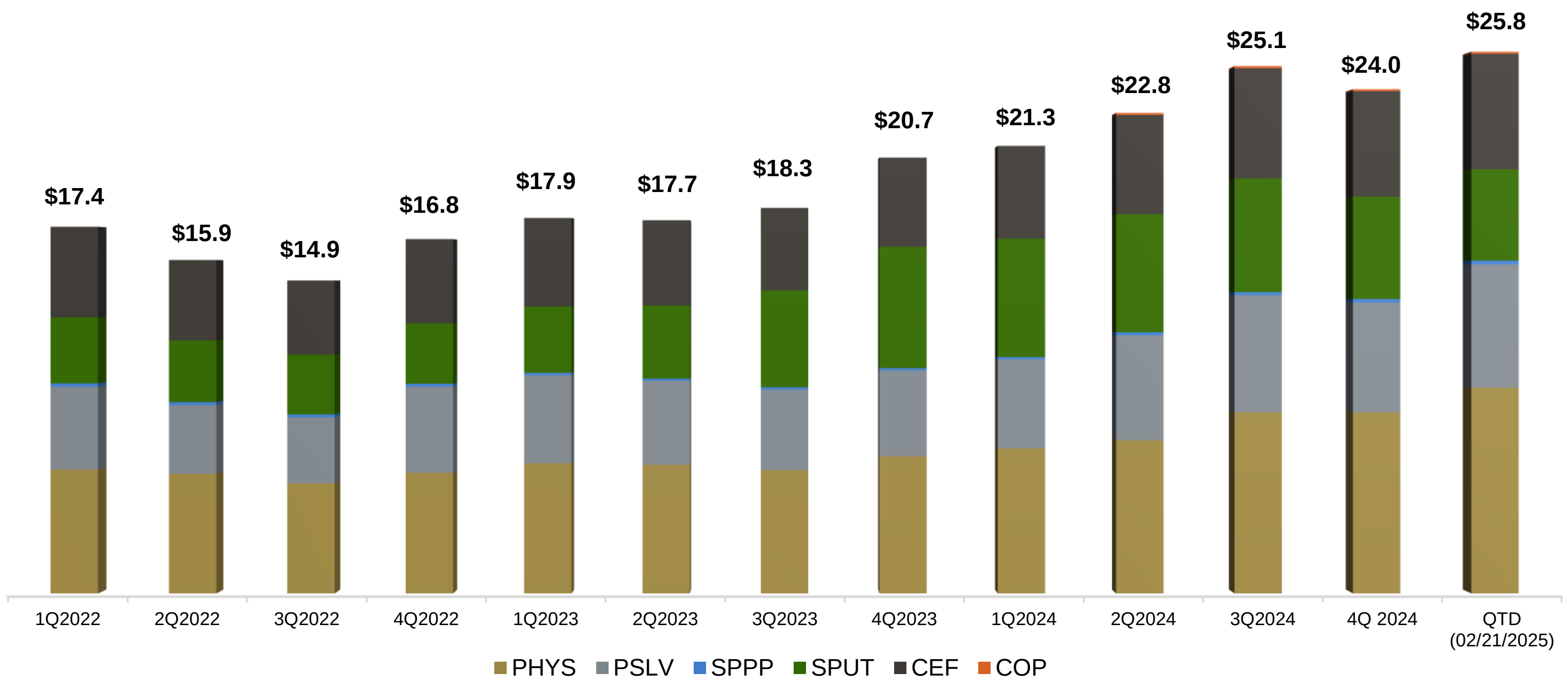
NCIB activity

- In the fourth quarter, we purchased and cancelled 48,182 shares at an average ACB of $41.97 for total proceeds of $2 million

Exchange Listed Products: Physical Trusts

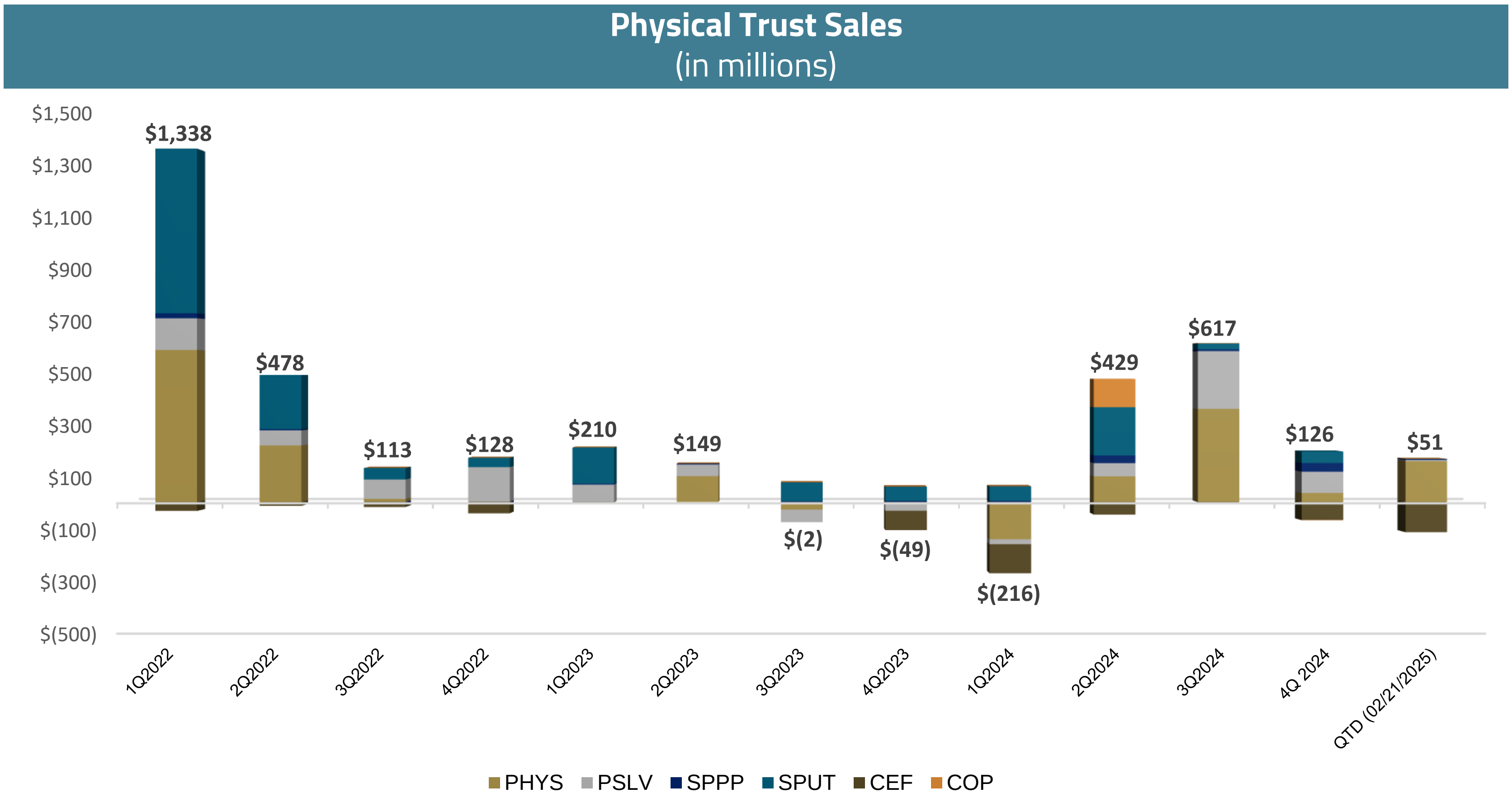
- Physical Trusts AUM declined by $1.1B during the quarter due to softer gold, silver and uranium prices
- The Trusts have regained more than $1.8B in AUM YTD as gold and silver prices have broken out early in 2025

Physical Trust AUM
(in billions)



Exchange Listed Products: Physical Trusts

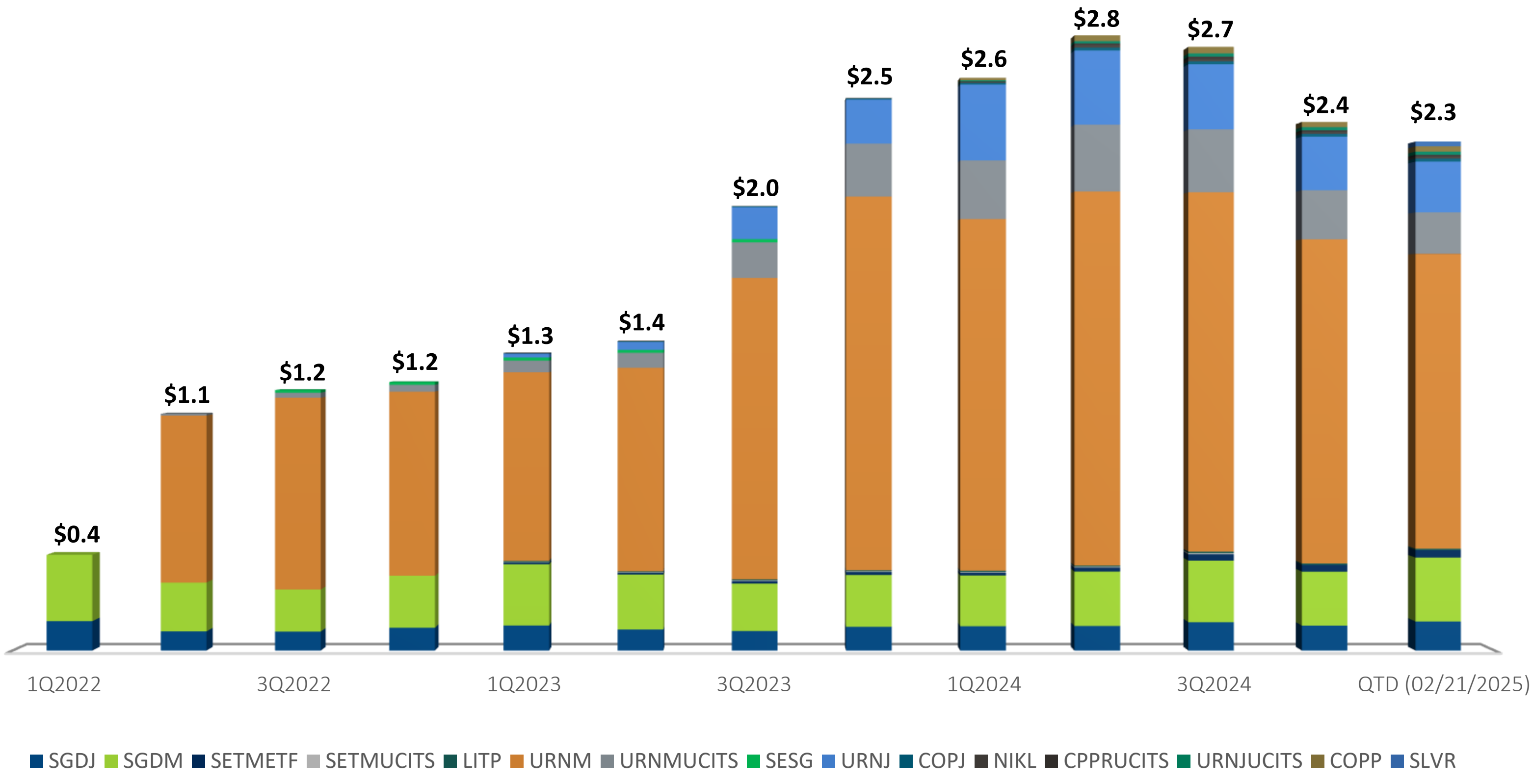
- $126MM in net sales during Q4 2024
- $957MM in net sales for full-year 2024, including $110MM from COP IPO



ETF Product Suite: AUM

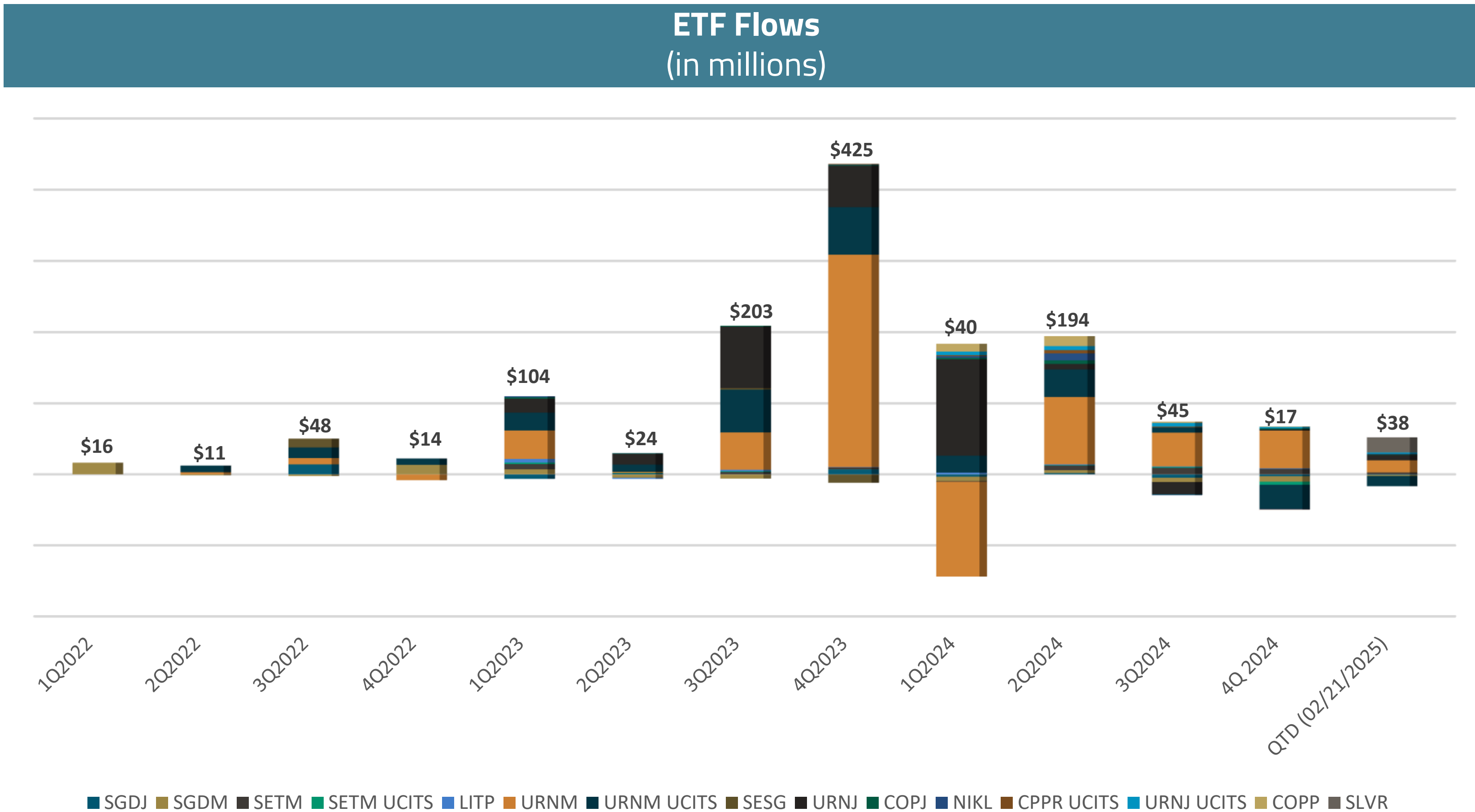
- ETF suite AUM was $2.4B as of 12/31/2024 and currently stands at $2.3B as of 2/21/2025

ETF AUM
(in billions)



ETF Product Suite: Flows

- A modest $17MM in ETF sales during Q4 2024 as precious metals and critical materials prices weakened
- $297MM in net sales for the year, driven largely by our uranium ETFs



Sprott Silver Miners & Physical Silver ETF (SLVR)

- Launched the Sprott Silver Miners & Physical Silver ETF (SLVR)
- SLVR tracks a co-branded Sprott/Nasdaq index
  - Nasdaq is a proven partner that regularly supports our ETF marketing efforts
- Key differentiators to competitors:
  - SLVR tracks a pure-play benchmark, rather than an index of diversified miners
    - Only silver miners ETF to:
      - Focus on pure-play exposure to silver miners
      - Include dedicated allocation to physical silver
  - SLVR provides ~70% silver exposure, 2x the exposure provided by other ETFs
  - Very low overlap to competitors, between 26 – 31%

Sprott Active Gold and Silver Miners ETF (GBUG)

- Launched Sprott Active Gold and Silver Miners ETF (GBUG) on 2/20/25
- The first actively managed ETF to provide targeted exposure to mining equities
  - Active ETF AUM has grown from ~$100b in 2020 to ~$500B
- Leverages Sprott’s experienced portfolio management team
  - Allows investors to self select the mutual fund or ETF wrapper
- Expands Sprott’s precious metals ETF lineup
  - GBUG is Sprott’s 4th precious metals ETF

Managed Equities: Performance and Flows

- Strong full-year performance not withstanding the pullback in precious metals equity strategies in Q4
  - Flagship Gold Equity fund down 9.3% in Q4, up 20.6% FY24
  - Certain strategies generated performance fees in 2024
- Managed equities reported $182MM in net redemptions during Q4 and $349MM FY24
  - $127MM of redemptions related to cancellation of sub-advisory agreements in December

Private Strategies

Lending

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

Streaming

- Ongoing monitoring of portfolio investments

Summary

- Strong precious metals prices driving AUM growth
  - Gold has reached a series of record highs in 2025
  - Silver prices poised to move higher
- Outlook for uranium and critical materials remains compelling despite disappointing performance in 2024
- Continuing to expand exchange listed product offerings
  - Launched 3 critical materials strategies in 2024
  - Added 2 precious metals ETFs year-to-date 2025
- Well positioned to benefit from powerful macro trends in precious metals and critical materials

Supplemental Financial Information

Revenues

In millions $	3 months ended		12 months ended	
	Q4 2024	Q4 2023 (1)	Q4 2024	Q4 2023 (1)
Management fees	**41.2**	34.2	**154.3**	131.2
Fund expenses	**(2.7)**	(2.2)	**(10.0)**	(7.6)
Direct payouts	**(1.6)**	(1.3)	**(5.9)**	(5.3)
Carried interest and performance fees	**2.5**	0.5	**7.3**	0.9
Carried interest and performance fee payouts- internal	**(0.8)**	(0.2)	**(1.1)**	(0.5)
Carried interest and performance fee payouts- external	**0.0**	0.0	**0.0**	0.0
Net fees (2)	**38.6**	31.0	**144.6**	118.8
Commissions	**0.8**	1.3	**5.7**	8.3
Commission expense – internal	**(0.1)**	(0.2)	**(0.9)**	(2.5)
Commission expense – external	**(0.3)**	(0.4)	**(2.1)**	(1.2)
Net commissions (2)	**0.4**	0.7	**2.7**	4.6
Finance income	**1.4**	1.4	**8.9**	6.5
Gain (loss) on investments	**(3.9)**	2.8	**0.0**	1.4
Co-investment income	**0.3**	0.2	**1.4**	2.1
Total net revenues	**36.8**	36.1	**157.6**	133.3

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 21 of the MD&A
(2) Net fees and net commissions are non-IFRS measures. See slide 2.

Expenses

In millions $	3 months ended		12 months ended	
	Q4 2024	Q4 2023 (1)	Q4 2024	Q4 2023 (1)
Compensation	**19.7**	17.1	**75.4**	75.1
Direct payouts	**(1.6)**	(1.3)	**(5.9)**	(5.3)
Carried interest and performance fee payouts - internal	**(0.8)**	(0.2)	**(1.1)**	(0.5)
Commission expense - internal	**(0.1)**	(0.2)	**(0.9)**	(2.5)
Severance, new hire accruals and other	**(0.2)**	(0.2)	**(0.2)**	(5.6)
Net compensation (2)	**17.0**	15.3	**67.3**	61.2
Net compensation ratio	**44%**	47%	**45%**	49%
Severance, new hire accruals and other	**0.2**	0.2	**0.2**	5.6
Selling, general and administrative ("SG&A")	**4.9**	4.0	**18.8**	16.6
SG&A recoveries from funds	**(0.3)**	(0.2)	**(1.0)**	(1.0)
Interest expense	**0.6**	0.8	**3.1**	4.1
Depreciation and amortization	**0.6**	0.7	**2.2**	2.8
Foreign exchange (gain) loss	**(2.7)**	1.3	**(1.4)**	3.2
Other (income) and expenses	**0.0**	3.4	**(0.6)**	(9.5)
Total expenses	**20.3**	25.3	**88.6**	83.0

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 21 of the MD&A
(2) Net compensation is a non-IFRS measure. See slide 2

Adjusted Base EBITDA Reconciliation

In millions $	3 months ended		12 months ended	
	Q4 2024	Q4 2023 (1)	Q4 2024	Q4 2023 (1)
Net income for the period	**11.7**	9.7	**49.3**	41.8
Net income margin(2)	**27%**	24%	**28%**	28%
Adjustments:				
Interest expense	**0.6**	0.8	**3.1**	4.1
Provision for income taxes	**4.8**	1.2	**19.7**	8.5
Depreciation and amortization	**0.6**	0.7	**2.2**	2.8
EBITDA(3)	**17.7**	12.3	**74.3**	57.2
Adjustments:				
(Gain) loss on investments	**3.9**	(2.8)	**0.0**	(1.4)
Stock based compensation	**5.0**	4.7	**18.8**	17.1
Foreign exchange (gain) loss	**(2.7)**	1.3	**(1.4)**	3.2
Severance, new hire accruals and other	**0.2**	0.2	**0.2**	5.6
Revaluation of contingent consideration	**0.0**	2.3	**(0.6)**	0.0
Costs relating to exit of non-core business	**0.0**	0.2	**0.0**	5.1
Non-recurring regulatory, professional fees and other	**0.0**	1.0	**0.0**	4.0
Shares received on recognition of contingent asset	**0.0**	0.0	**0.0**	(18.6)
Carried interest and performance fees	**(2.5)**	(0.5)	**(7.3)**	(0.9)
Carried interest and performance fee payouts - internal	**0.8**	0.2	**1.1**	0.5
Carried interest and performance fee payouts - external	**0.0**	0.0	**0.0**	0.0
Adjusted base EBITDA (3)	**22.4**	18.8	**85.2**	71.9
Adjusted base EBITDA margin(3)	**59%**	56%	**58%**	57%
Net income per share	**0.46**	0.38	**1.94**	1.66
Adjusted base EBITDA per share	**0.88**	0.75	**3.35**	2.85

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 19 of the MD&A
(2) Calculated as IFRS net income divided by IFRS total revenue
(3) EBITDA, adjusted base EBITDA, and adjusted EBITDA margin are non-IFRS measures. See slide 2