
Sprott
Contrarian.
Innovative.
Aligned.
2026 Third Quarter Results
November 4, 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 future uses of capital and disciplined capital allocation; (iii) the continued expansion of our exchange listed product offerings and fundraising for our new lending fund; (iv) accelerating free cash-flow generation; and (v) 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 and Significant Judgments" in the Company’s MD&A for the period ended September 30, 2026. 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 September 30, 2026. 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

Sprott Inc.



Whitney George
CEO, Sprott Inc.



Kevin Hibbert
CFO and Co-COO, Sprott Inc.



John Ciampaglia
CEO, Sprott Asset Management

Q3 2026 and YTD Review

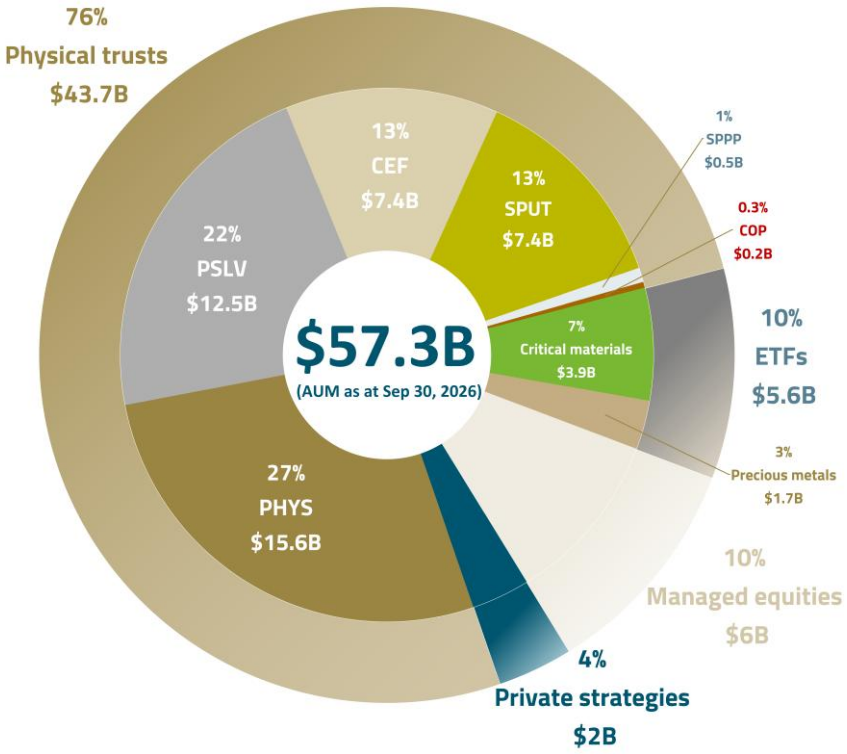
- AUM increased by $1.8B during Q3 to $57.3B
  - Stronger precious metals prices contributed to AUM gain during the quarter, somewhat offset by redemptions in Physical Trusts
  - Critical materials ETFs generated more than $200M in net sales
- Adjusted EBITDA was $46MM, up from $31.9MM in Q3 2025
- Board of Directors announced 25% increase to regular dividend

$1.8B	**$57.3B**
AUM Increase Q3	AUM as of September 30
($0.2B)	**$1.2B**
Q3 Net Redemptions	Net Sales YTD as of October 30
$46.0MM	**$154.7MM**
Q3 Adjusted EBITDA up 44%	9-Months Ended Adjusted EBITDA up 95%

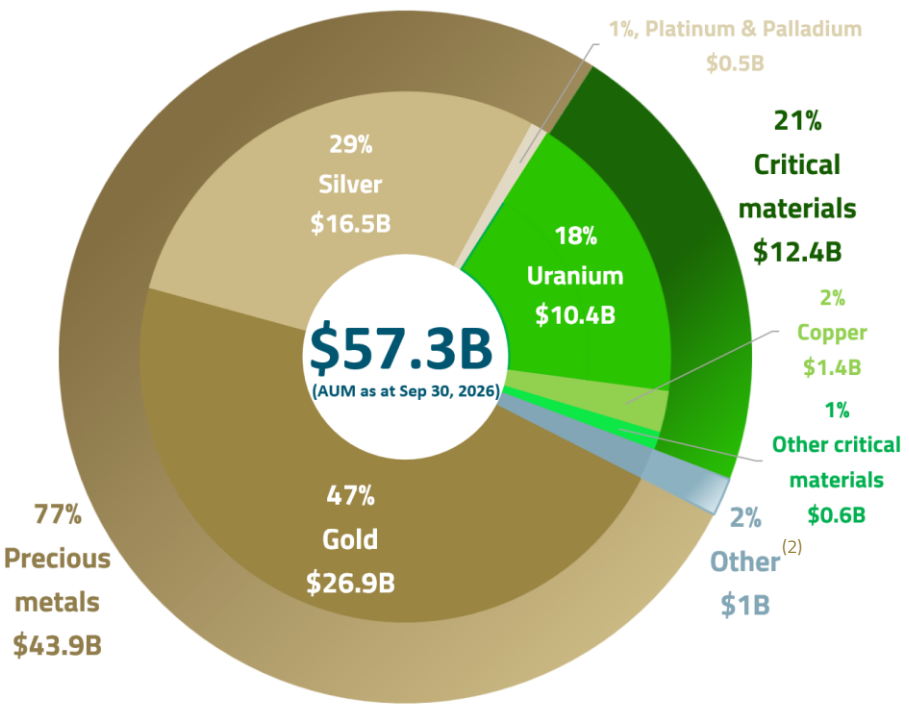
YTD AUM Mix

In billions $

By product



By commodity[1]



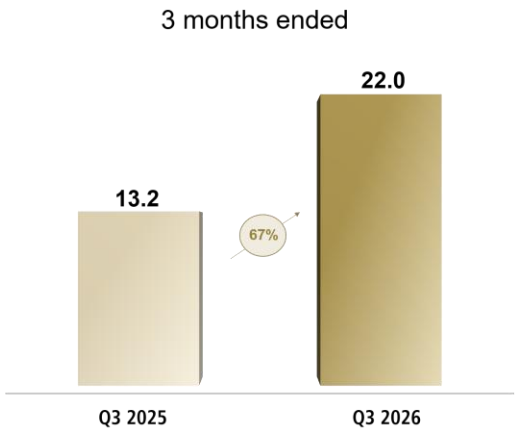
(1) Includes direct commodity exposure and indirect exposure from equities
(2) Consists of: (1) high net worth managed accounts holding U.S equities and (2) U.S value strategies

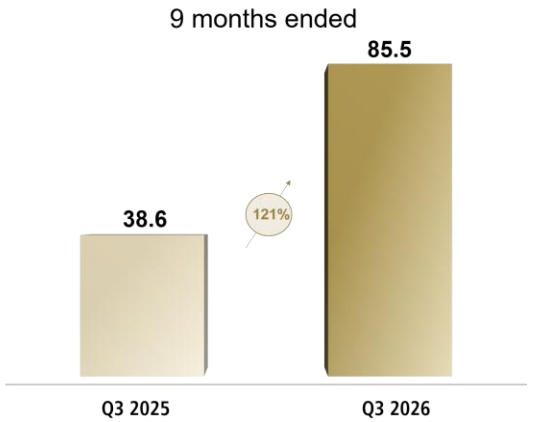
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Earnings Results – 3 and 9 Months Ended

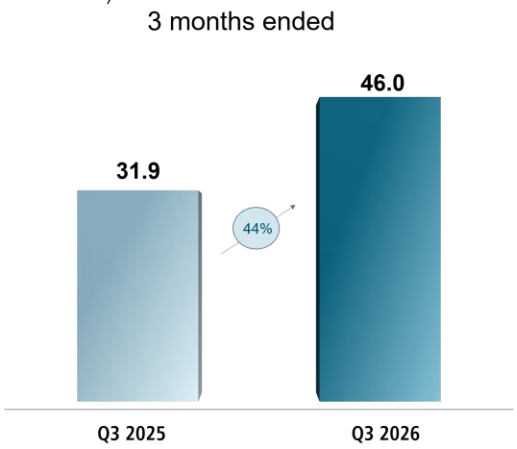
In millions $

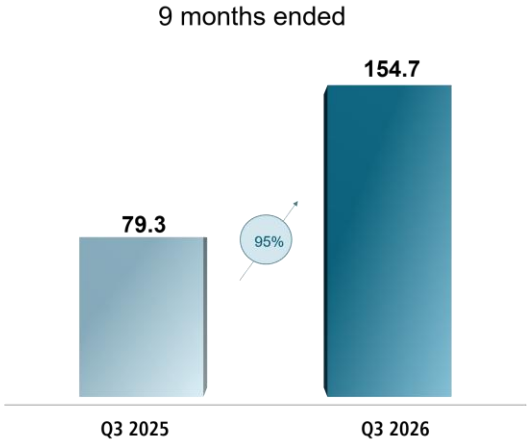
Net income
(IFRS)





Adjusted EBITDA
(Key non-IFRS measure)



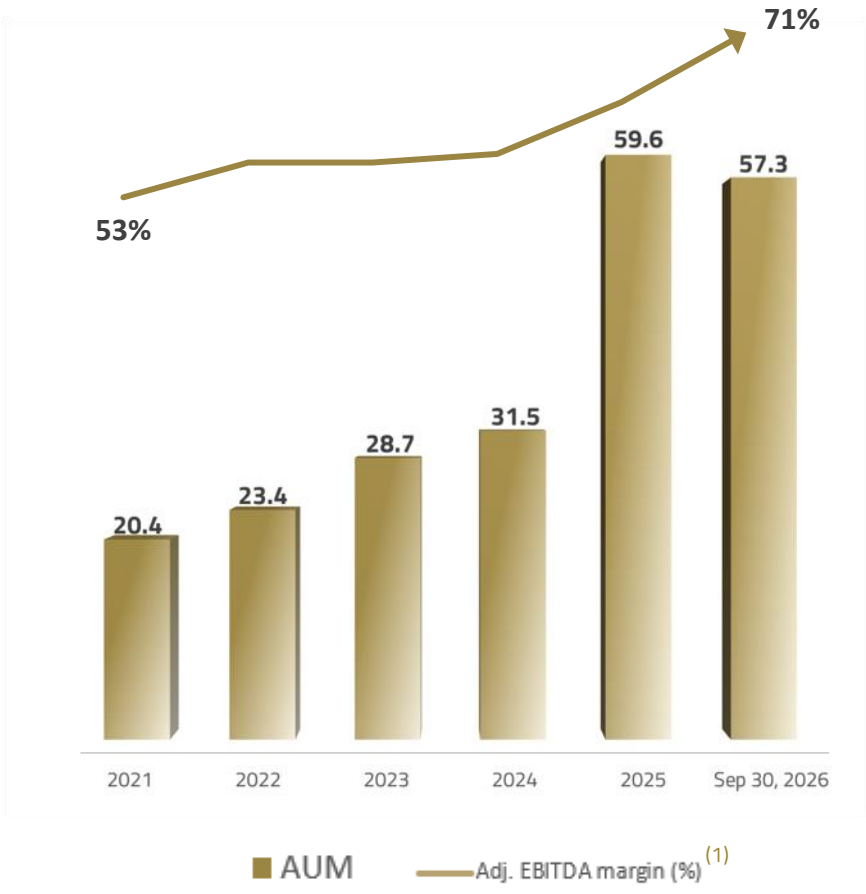


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Capital Management

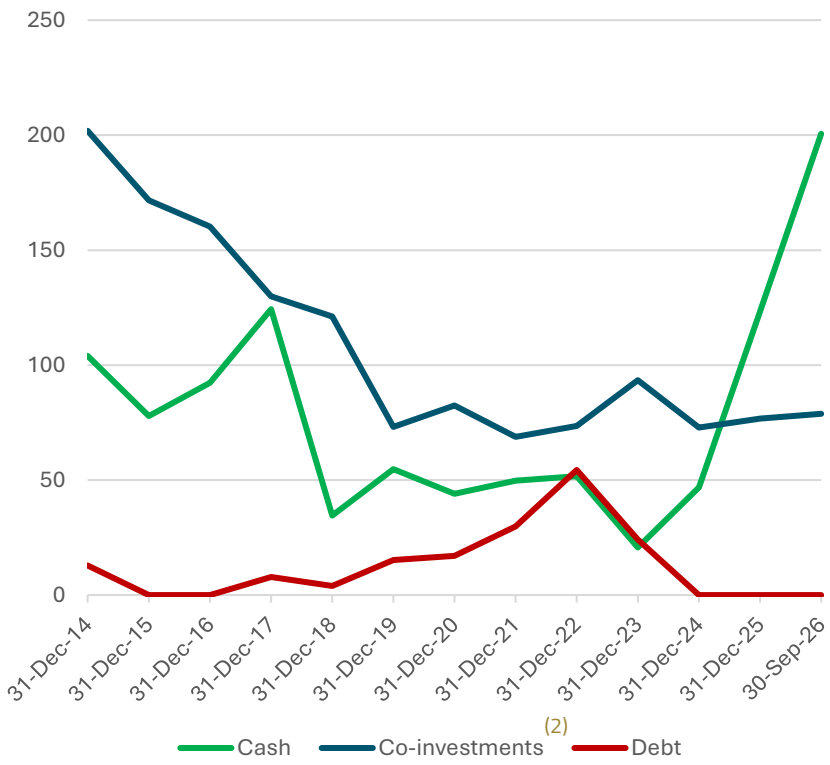
We've created operating leverage…

AUM in billions of $



…without financial leverage

In millions $



(1) Net income margin was 20% in 2021 and 29% in 2026
(2) In prior years, co-investments were included under loans receivable and proprietary investments on our balance sheet

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Capital Management (Continued)

Strong balance sheet…

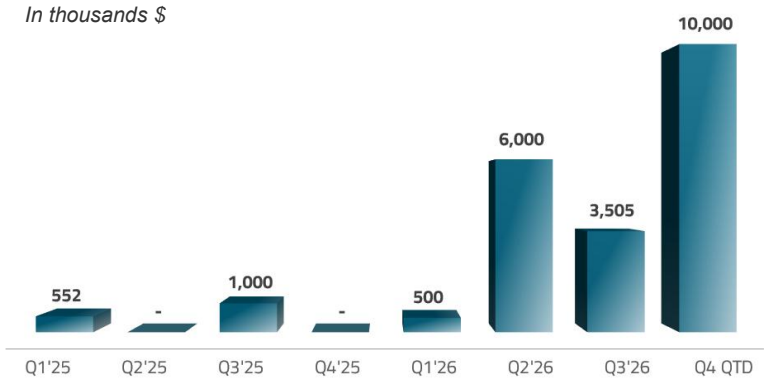
- As at September 30, 2026, we had $202.1 million of cash and cash equivalents (December 31, 2025 - $123.4 million). In addition, we had $78.5 million of co-investments (December 31, 2025 - $76.7 million) and had no debt outstanding

Growing dividend…

- We announced a 25% dividend increase this quarter (+$0.10/share). Our quarterly dividend is now $0.50/share. This is the third consecutive year of double-digit dividend growth (2025: +33%; 2024: +20%)

Opportunistic buyback program…

- As of October 30, 2026, we repurchased 176,131 shares or 0.7% of our total outstanding shares



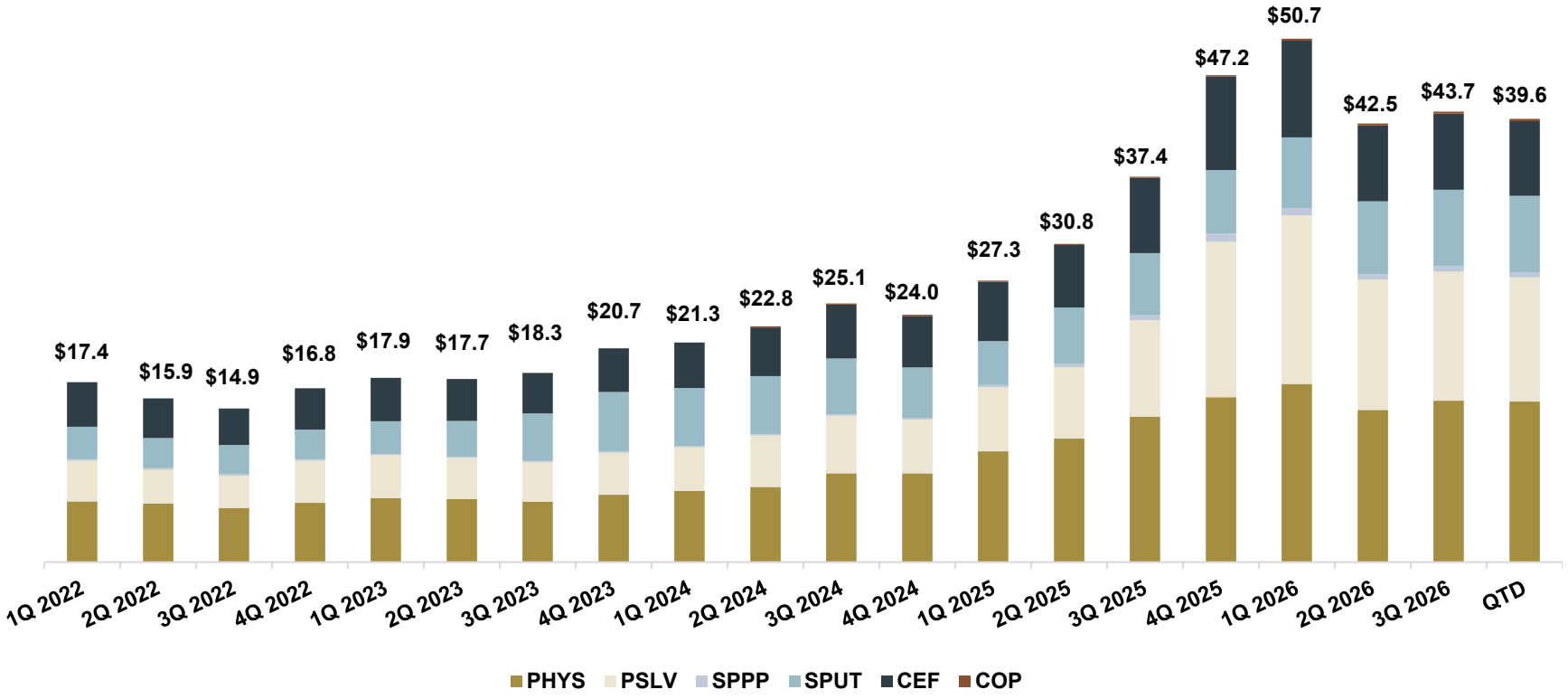
Future uses of capital…

- Seeding new fund products
- Strategic acquisitions (where advantageous and accretive)
- Dividend growth
- Opportunistic share buybacks

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Physical Trusts: AUM (in Billions)

- AUM up slightly in Q3, helped by stronger precious metals prices and inflows to PHYS
- Precious metals remain under selling pressure due to inflation and interest rate pressures; silver import restrictions in India have removed a significant physical buyer from the market

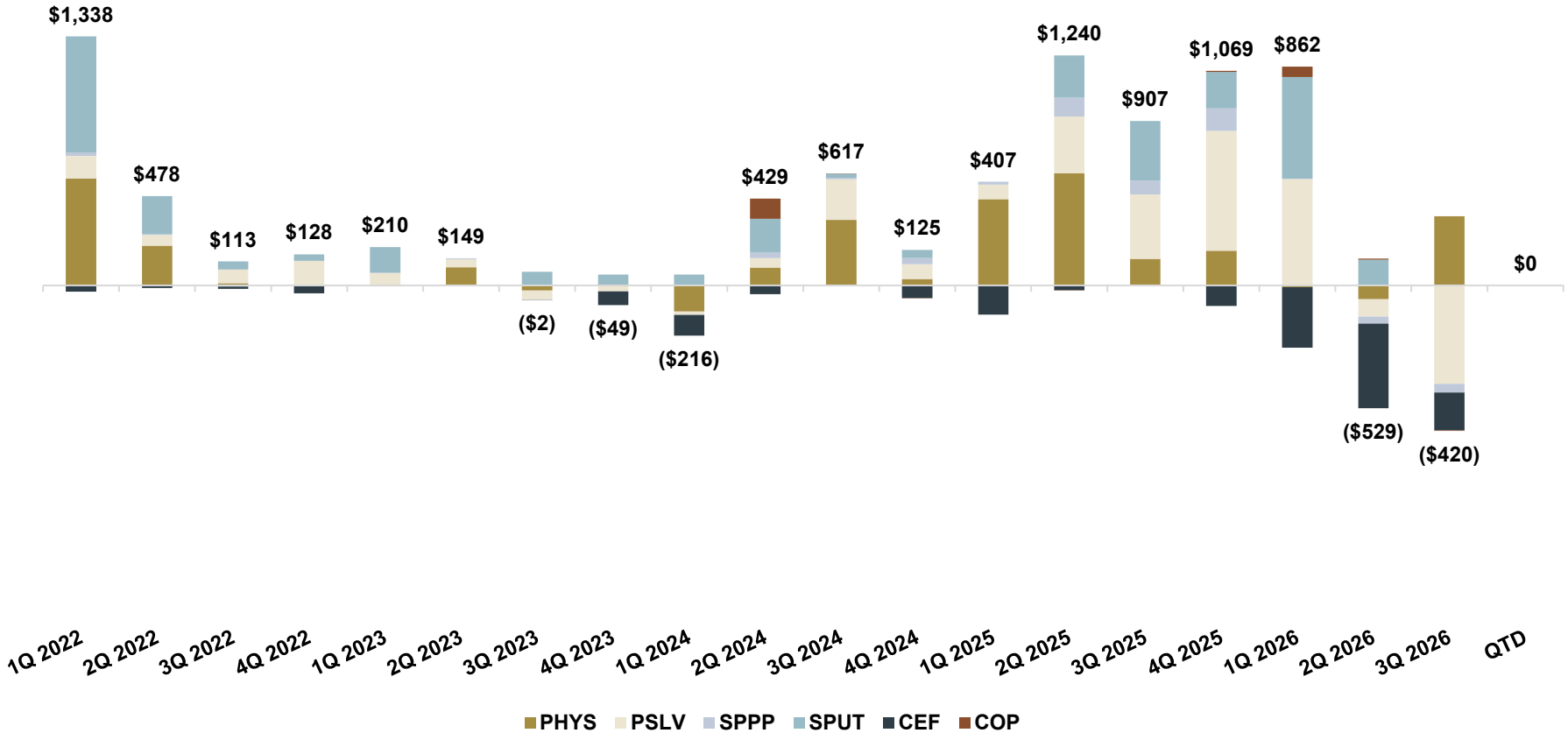


Note: QTD AUM as of 10/30/26

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Physical Trusts: Net Flows (in Millions)

- Net redemptions of $420 million in Q3, mainly from PSLV
- PHYS generated positive sales of $381MM in the quarter

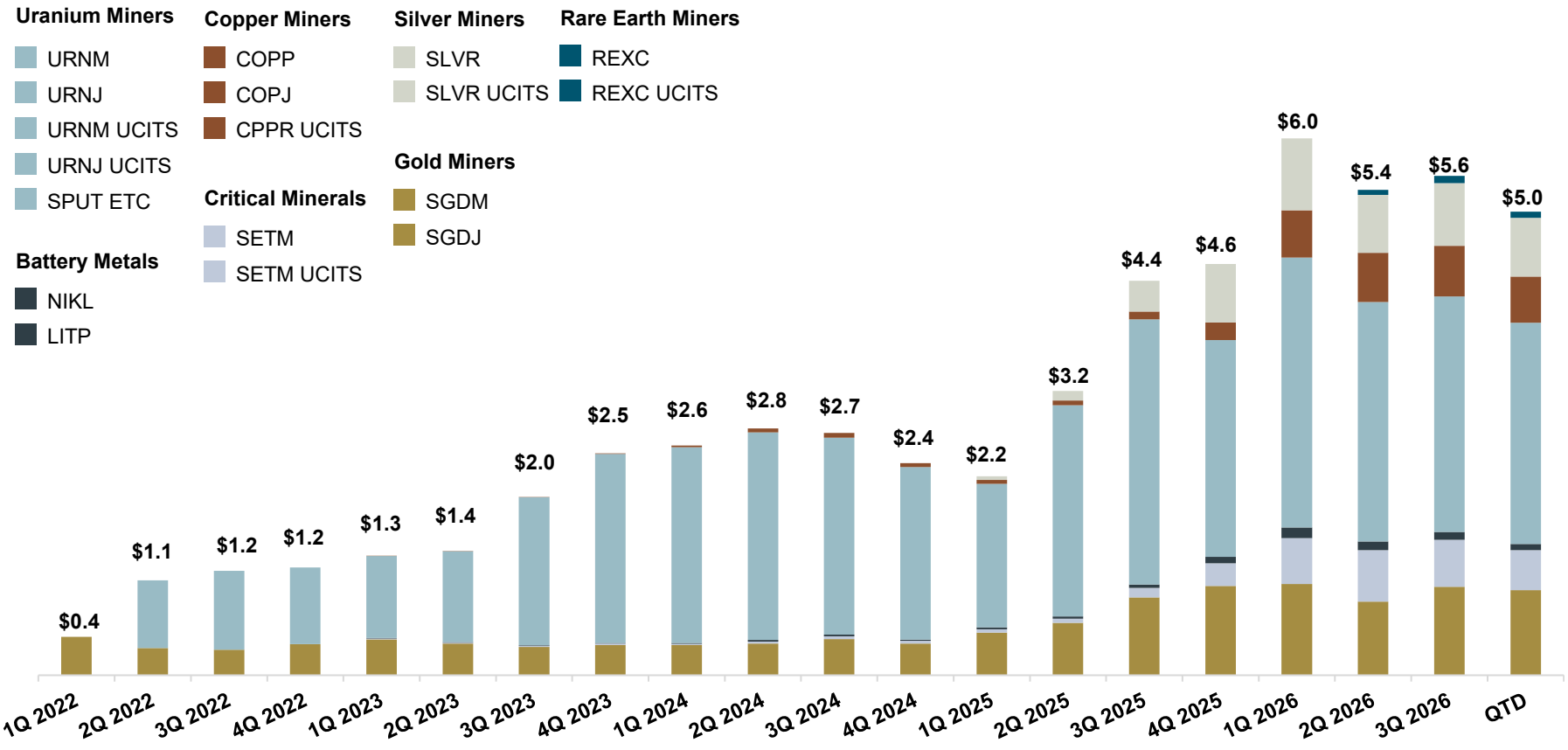


Note: QTD Flows as of 10/30/26

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ETF Product Suite: AUM (in Billions)

- AUM up slightly in Q3, supported by strong market gains in August and positive inflows

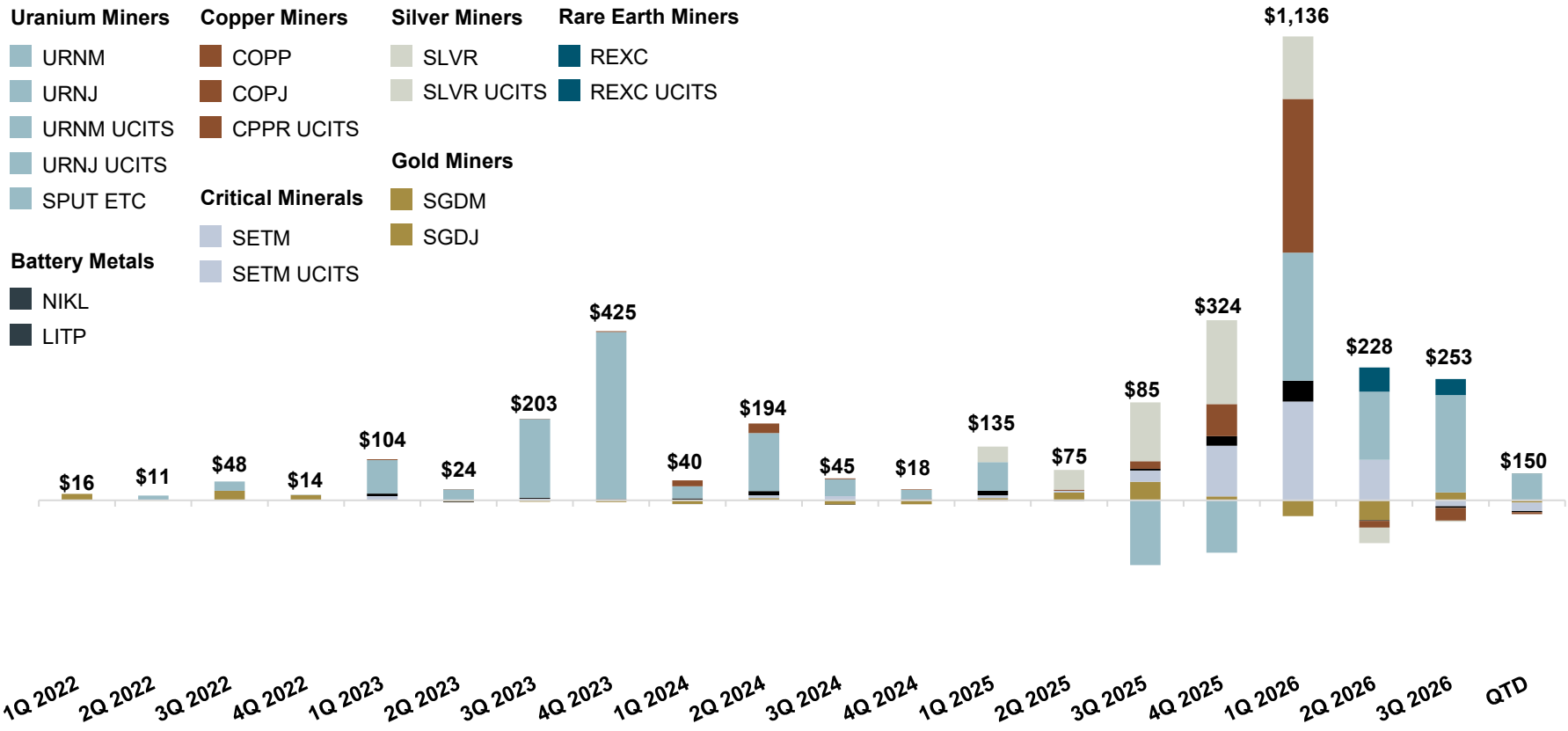


Note: QTD AUM as of 10/30/26

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ETF Product Suite: Net Flows (in Millions)

- Flows remain resilient despite market volatility; $253 million in net flows in Q3
- Uranium and rare earths accounted for the positive flows

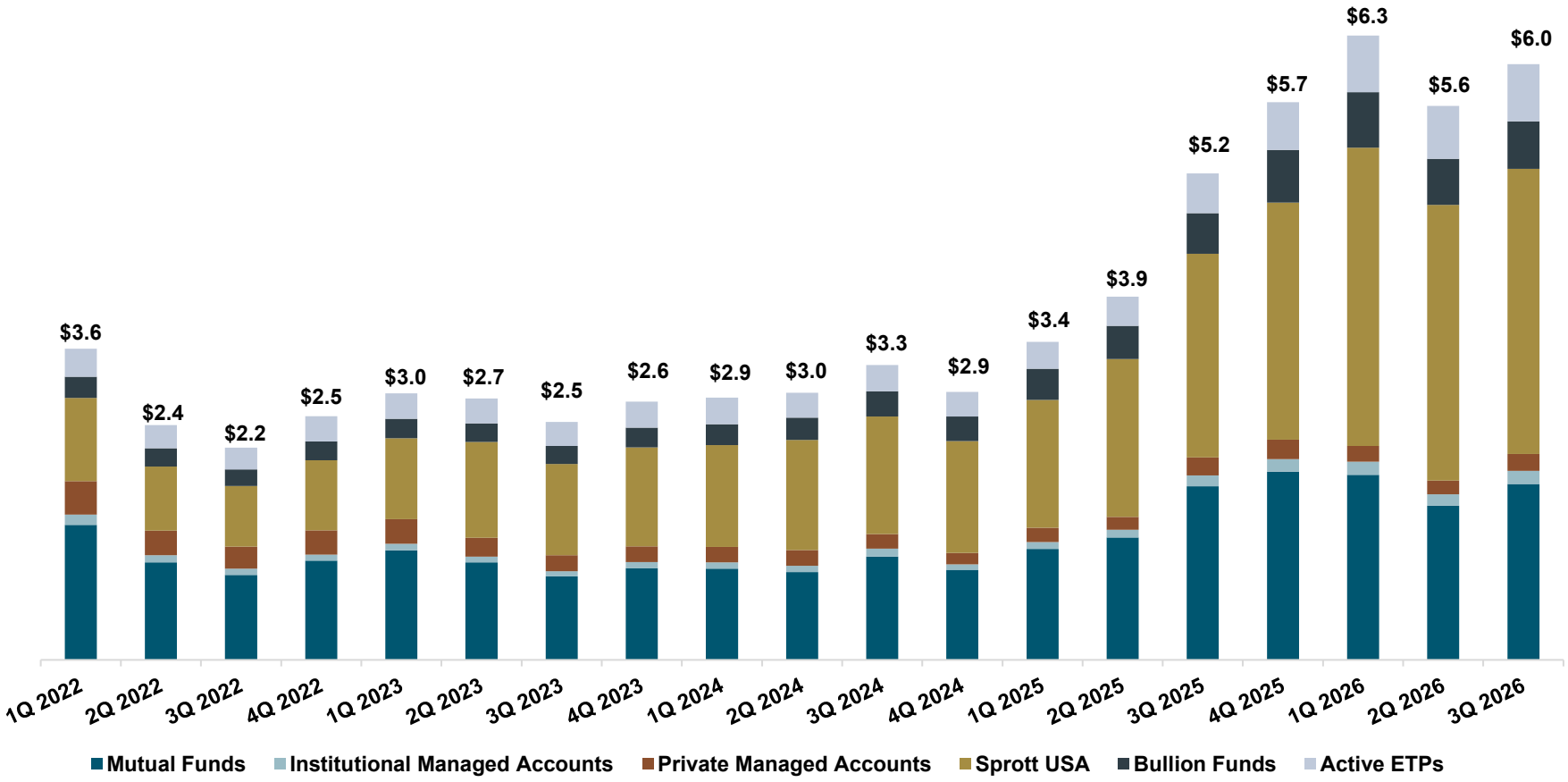


Note: QTD Flows as of 10/30/26

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Managed Equities: AUM (in Billions)

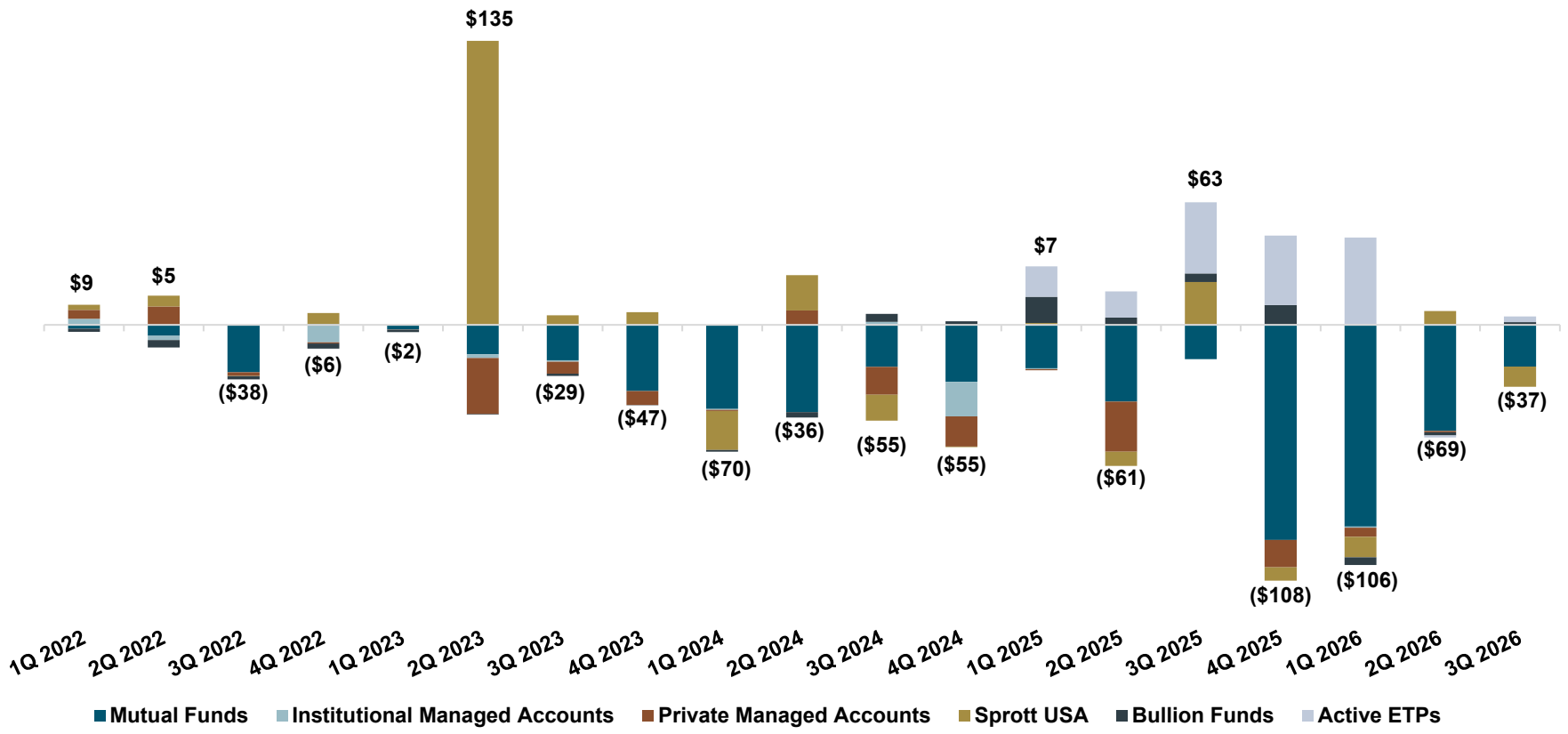
- AUM rose modestly in Q3, supported by strong market gains in August
- Mining equities continue to experience heightened degree of volatility



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Managed Equities: Net Flows (in Millions)

- Modest net outflows in the quarter with flows into active ETFs subsiding



Private Strategies

- Private strategies AUM was ~$2B as of September 30, 2026
- Private Strategies well positioned, supported by favorable market tailwinds and a strong track record
  - We are seeing increased demand on both sides of the platform
- The market continues to evolve toward less-dilutive financing solutions that preserve shareholder value and reduce long-term impacts on capital structures

Summary

- We remain confident in our core positioning and the long-term outlook for precious metals and critical materials
  - In the U.S. and internationally, there is little political will to rein in government spending or take the difficult steps required to bring fiscal deficits under control – ultimately this will benefit precious metals
  - We expect geopolitical tensions to persist, creating increased competition for access to critical materials and renewed focus on incentivizing domestic production
- We are beginning to see the impacts of our technology investments on productivity
  - Continuing to explore new ways to become more efficient through thoughtful use of AI
- Our financial position remains strong
- Disciplined capital allocation framework focused on:
  - Seeding new funds
  - Strategic acquisitions (where advantageous and accretive)
  - Incremental dividend increases (increased regular dividend by 25%)
  - Share buybacks (repurchased ~$20MM of shares YTD and retain capacity to buy back more)

Supplemental Financial Information

Revenues

In millions $	3 months ended		9 months ended	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Management fees	**70.8**	50.7	**228.7**	135.1
Fund expenses	**(3.5)**	(2.8)	**(11.1)**	(7.9)
Direct payouts	**(2.8)**	(1.9)	**(8.8)**	(5.2)
Carried interest and performance fees	**0.1**	1.8	**52.1**	16.6
Carried interest and performance fee payouts - internal	**-**	(0.7)	**(31.2)**	(2.0)
Carried interest and performance fee payouts - external	**-**	-	**(2.2)**	-
Net fees [(1)]	**64.5**	47.1	**227.6**	136.6
Commissions	**0.5**	3.8	**7.7**	5.8
Commission expense - internal	-	(0.3)	**(0.2)**	(0.6)
Commission expense - external	**(0.1)**	(1.8)	**(3.6)**	(2.6)
Net commissions [(1)]	**0.3**	1.7	**4.0**	2.6
Finance income	**1.9**	1.6	**6.0**	4.2
Co-investment income	**0.2**	0.2	**0.5**	0.7
Less: Carried Interest and performance fees (net of payouts)	**-**	(1.1)	**(18.7)**	(14.6)
Total net revenues [(1)(2)]	**66.9**	49.6	**219.4**	129.5
Add: Carried Interest and performance fees	**0.1**	1.8	**52.1**	16.6
Gain (loss) on investments	**1.7**	7.0	**3.2**	11.2
Fund expenses	**3.5**	2.8	**11.1**	7.9
Direct payouts	**2.8**	1.9	**8.8**	5.2
Commission expense - internal/external	**0.1**	2.1	**3.7**	3.2
Total revenues	**75.1**	65.1	**298.3**	173.6

(1) Net fees, net commissions and total net revenues are non-IFRS measures. See slide 2
(2) Prior period net revenues include fund expense recoveries: 3 months ended Q3'25 - $0.4 and 9 months ended Q3'25 - $1.0

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Expenses

In millions $	3 months ended		9 months ended	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Compensation	**34.8**	38.6	**145.0**	92.0
Direct payouts	**(2.8)**	(1.9)	**(8.8)**	(5.2)
Carried interest and performance fee payouts - internal	**-**	(0.7)	**(31.2)**	(2.0)
Commission expense - internal	**-**	(0.3)	**(0.2)**	(0.6)
Severance, new hire accruals and other	**(0.2)**	(0.1)	**(0.6)**	(0.2)
Impact of stock price changes and graded-vesting amortization on cash-settled equity plans	**(9.7)**	(16.6)	**(35.9)**	(29.8)
Net compensation [1]	**22.1**	19.0	**68.5**	54.3
Net compensation ratio	**33%**	39%	**31%**	42%
Direct payouts	**2.8**	1.9	**8.8**	5.2
Carried interest and performance fee payouts - internal	**-**	0.7	**31.2**	2.0
Commission expense - internal	**-**	0.3	**0.2**	0.6
Severance, new hire accruals and others	**0.2**	0.1	**0.6**	0.2
Impact of stock price changes and graded-vesting amortization on cash-settled equity plans [2]	**9.7**	16.6	**35.9**	29.8
Fund expenses [3]	**3.5**	2.8	**11.1**	7.9
Carried interest and performance fee payouts - external [3]	**-**	-	**2.2**	-
Commission expense - external [3]	**0.1**	1.8	**3.6**	2.6
Selling, general, and administrative ("SG&A")	**5.7**	4.5	**16.6**	13.4
Interest expense	**0.4**	0.3	**1.0**	0.8
Depreciation and amortization	**0.8**	0.6	**2.2**	1.8
Foreign exchange (gain) loss	**0.1**	(0.7)	**(1.3)**	3.2
Total expenses	**45.4**	47.8	**180.4**	121.8

(1) Net compensation is a non-IFRS measure. See slide 2
(2) The movement in the quarter and on a year-to-date basis was primarily due to the Company's "cash-settled" stock-based compensation plan which requires mark-to-market accounting under IFRS 2
(3) Together, fund expenses, carried interest and performance fee payouts - external and commission expense - external are included in "Fund expenses" on the income statement

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Adjusted EBITDA Reconciliation

In millions $	3 months ended		9 months ended	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Net income for the period	**22.0**	13.2	**85.5**	38.6
Net income margin[1]	**29%**	20%	**29%**	22%
Adjustments:				
Interest expense	**0.4**	0.3	**1.0**	0.8
Provision for income taxes	**7.7**	4.1	**32.4**	13.3
Depreciation and amortization	**0.8**	0.6	**2.2**	1.8
EBITDA[2]	**30.9**	18.2	**121.0**	54.5
Adjustments:				
(Gain) loss on investments[3]	**(1.7)**	(7.0)	**(3.2)**	(11.2)
Stock-based compensation[4]	**16.5**	22.4	**56.3**	47.2
Foreign exchange (gain) loss	**0.1**	(0.7)	**(1.3)**	3.2
Severance, new hire accruals and other	**0.2**	0.1	**0.6**	0.2
Carried interest and performance fees	**(0.1)**	(1.8)	**(52.1)**	(16.6)
Carried interest and performance fee payouts - internal	**-**	0.7	**31.2**	2.0
Carried interest and performance fee payouts - external	**-**	-	**2.2**	-
Adjusted EBITDA[2]	**46.0**	31.9	**154.7**	79.3
Adjusted EBITDA margin[2]	**69%**	65%	**71%**	62%
Net income per share	**0.86**	0.51	**3.32**	1.50
Adjusted EBITDA per share	**1.79**	1.24	**6.01**	3.07

(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 adjusted EBITDA metric are met
(4) The movement in the quarter and on a year-to-date basis was primarily due to the Company's "cash-settled" stock-based compensation plan which requires mark-to-market accounting under IFRS 2

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