

The background of the slide features a close-up of dark, textured wood with several gold nuggets scattered across it. Overlaid on the right side of the image is a bar chart with five vertical bars of increasing height from left to right, rendered in a semi-transparent gold color.

Sprott

2025 Second Quarter Results

August 6, 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 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 June 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 June 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.

For a reconciliation of "EBITDA", "adjusted EBITDA" and "adjusted EBITDA margin" see slide 18

Speakers



Whitney George, CEO, Sprott Inc.



Kevin Hibbert, CFO, Sprott Inc.



John Ciampaglia, CEO, Sprott Asset Management

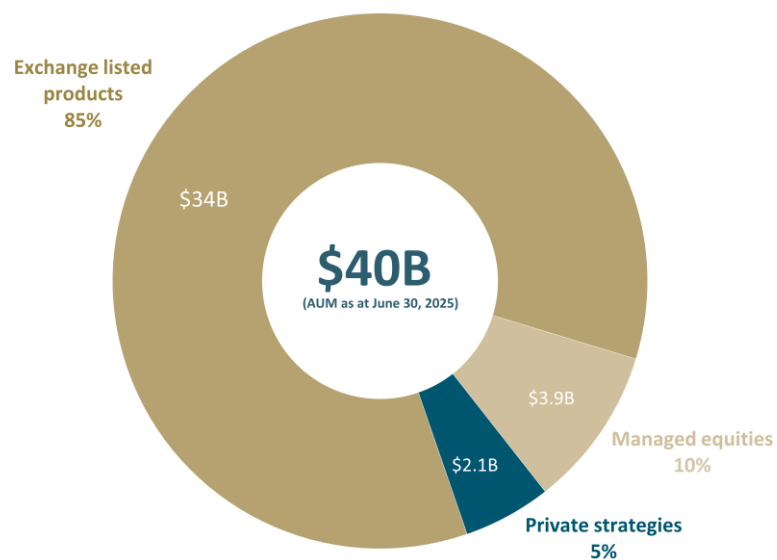
Q2 and YTD Review

- AUM increased by \$5 billion during Q2 to \$40 billion as of June 30, 2025
- Net sales continuing to accelerate due to rising interest in multiple metals
- Sprott Physical Uranium Trust completed two capital raises
- Managed equities strategies performed well in Q2 and YTD
- 2025 precious metals ETF launches performing well and quickly achieving scale
 - Sprott Active Gold & Silver Miners ETF (“GBUG”)
 - Sprott Silver Miners & Physical Silver ETF (“SLVR”)

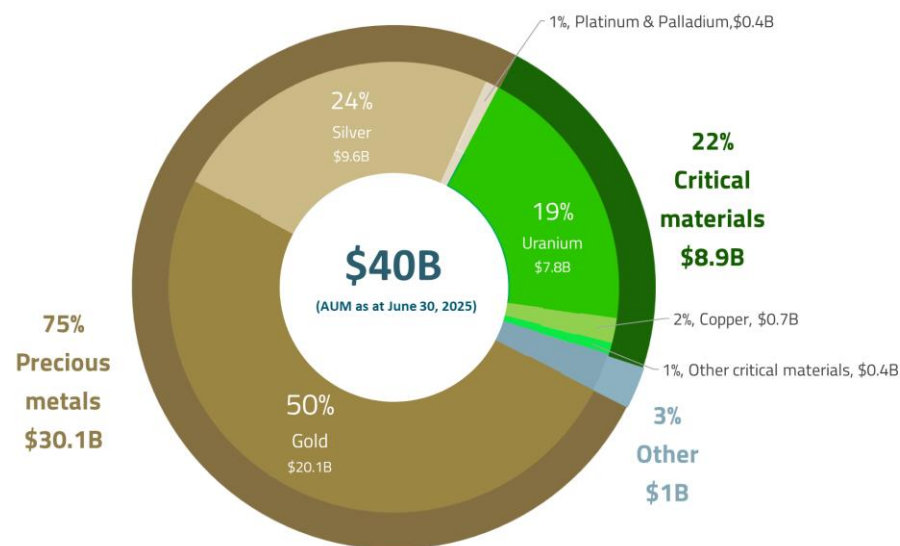
YTD AUM Mix

By segment

In billions \$



By product ⁽¹⁾



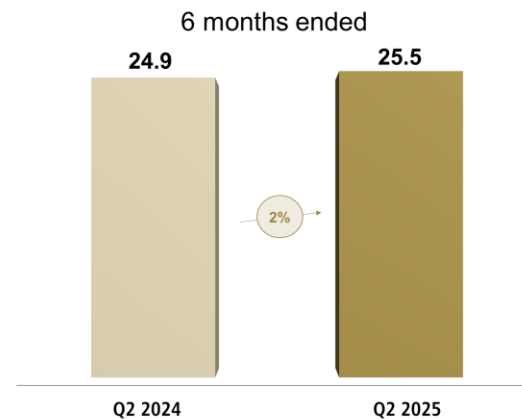
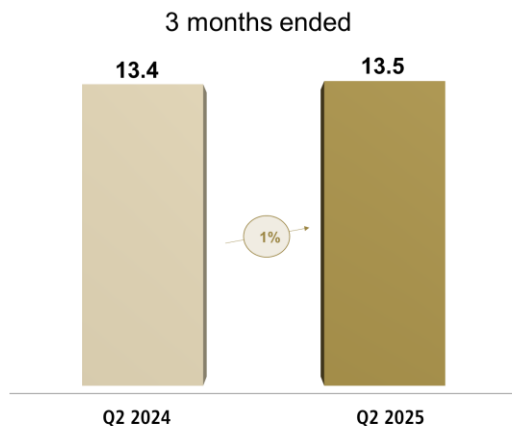
(1) Includes direct commodity exposure and indirect exposure from equities

NOTE: As at August 1, 2025, AUM was \$40.1 billion, up slightly from \$40 billion as at June 30, 2025.

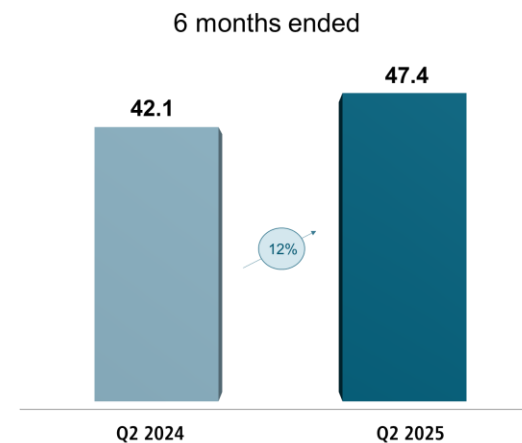
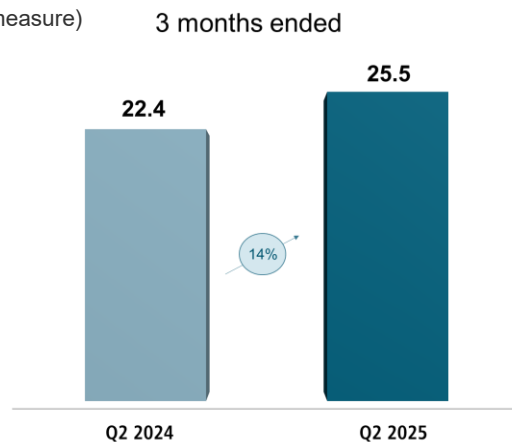
Earnings Results – 3 and 6 Months Ended

In millions \$

Net income (IFRS)



Adjusted EBITDA (Key non-IFRS measure)



Treasury and Balance Sheet Management

Balance sheet liquidity

- We had \$75.1 million of cash and cash equivalents (December 31, 2024 - \$46.8 million). In addition, we had \$71.5 million of co-investments (December 31, 2024 - \$72.8 million) of which \$30.6 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

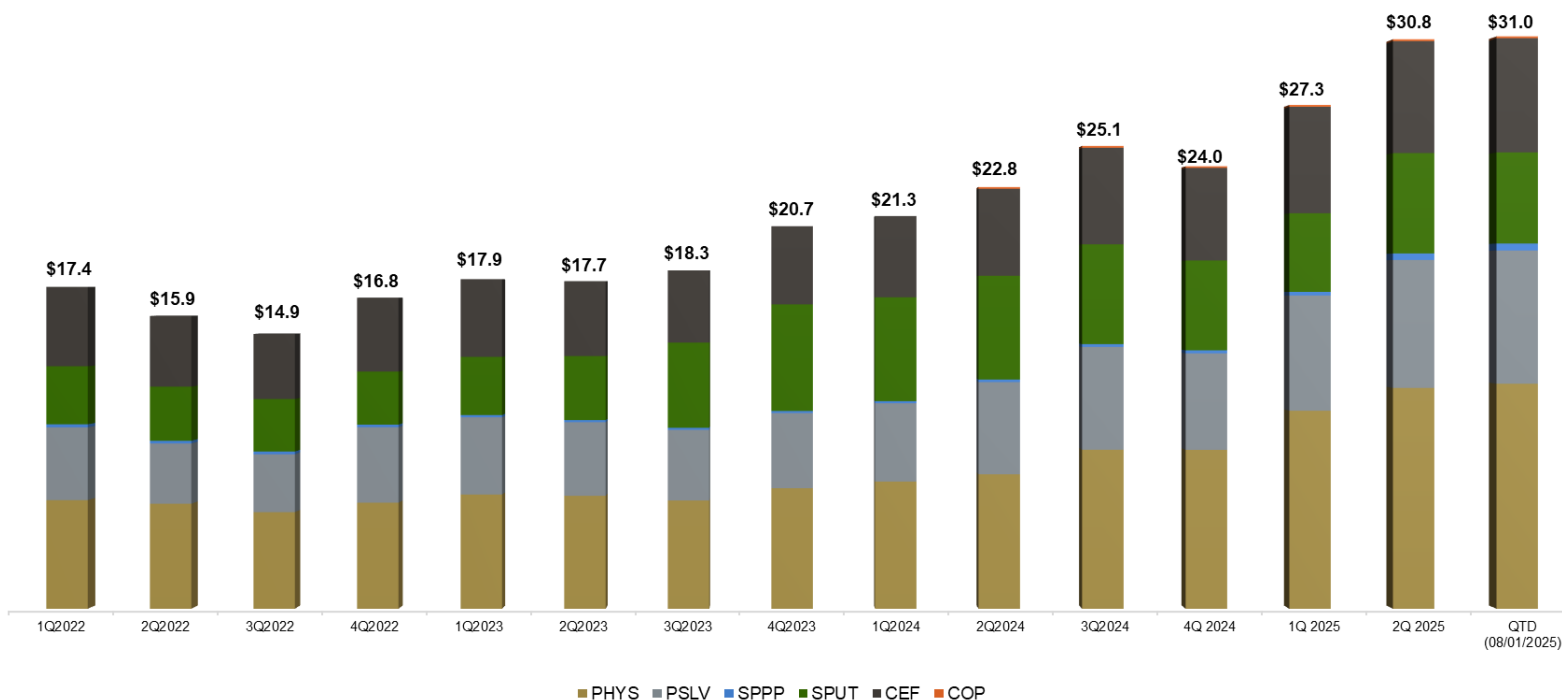
NCIB activity

- There were no share purchases in the quarter. On a year-to-date basis, we purchased and cancelled 13,215 shares at an average ACB of \$41.78 for total proceeds of \$552 thousand

Physical Trusts: AUM

- Physical Trusts AUM increased by \$3.6B or 13% during the quarter
- YTD, the Trusts have gained \$7B or 29.4% in AUM to August 1

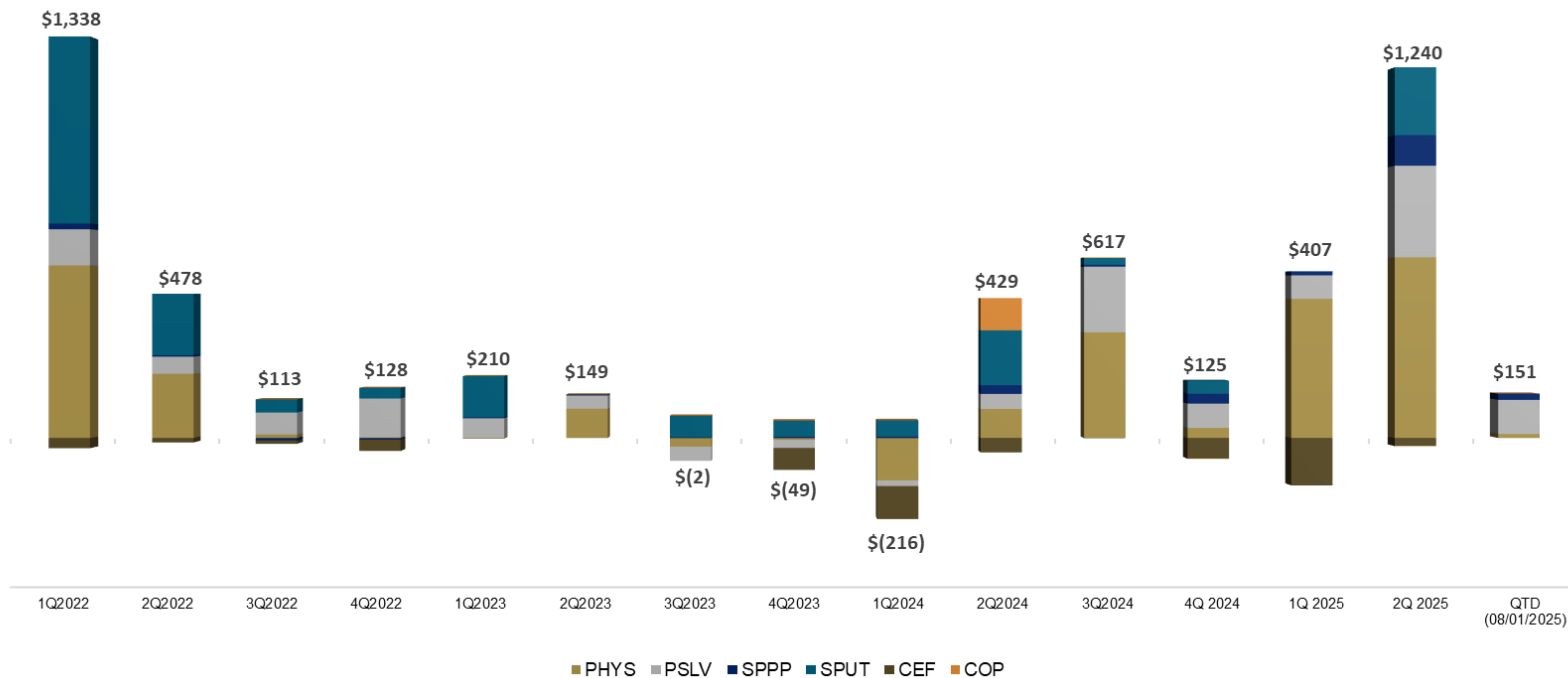
Physical Trust AUM (in billions)



Physical Trusts: Flows

- Sales are accelerating with Q2 net flows of \$1.2B; July: \$151MM
- YTD \$1.8B of flows with contributions from PHYS, SPUT, PSLV, SPPP

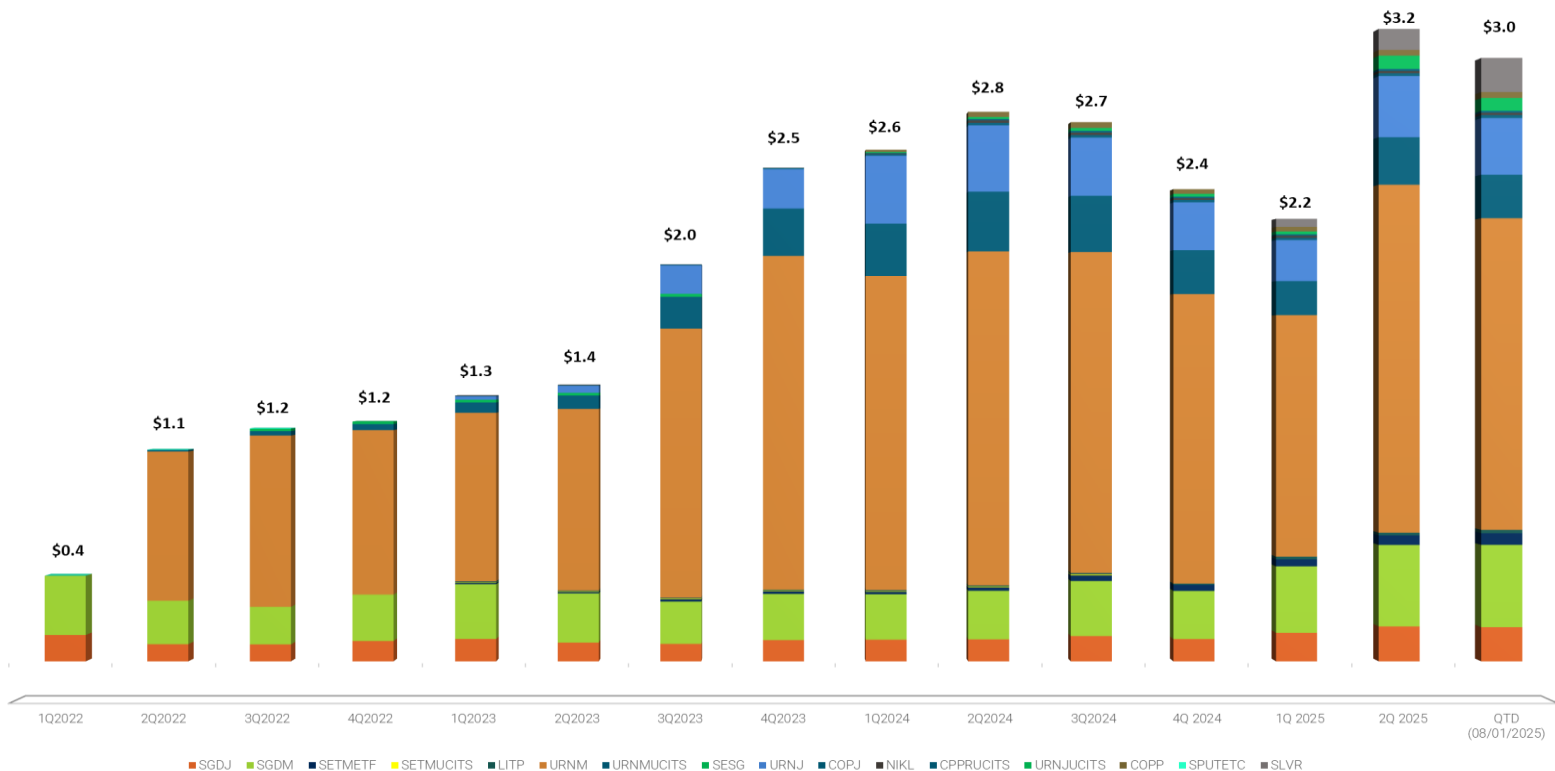
Physical Trust Net Flows
(in millions)



ETF Product Suite: AUM

- Recently launched ETFs have hit AUM milestones faster than any prior launches
 - SLVR at \$172MM as of 8/1/25
 - GBUG at \$47MM as of 8/1/25

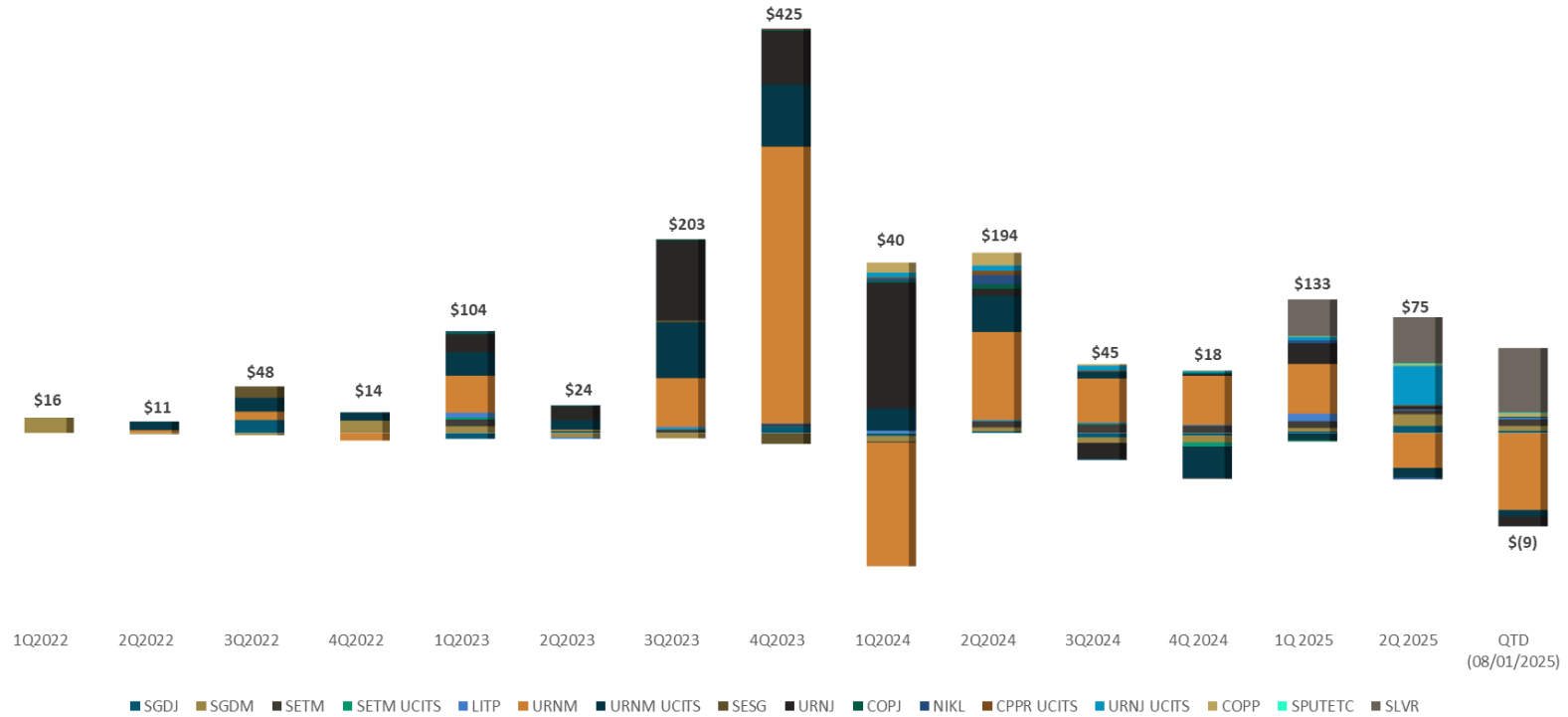
ETF AUM (in billions)



ETF Product Suite: Flows

- \$230MM in net flows to precious metals ETFs year-to-date
- URNM continues to experience redemption pressure

ETF Net Flows
(in millions)



Managed Equities: Performance and Flows

- Strong recovery of AUM YTD as precious metals equity strategies continue to perform well
 - Flagship Gold Equity fund up 15.5% in Q2 and 46.0% YTD
- Flows have lagged performance
 - Net redemptions of \$61MM during Q2 and \$81MM YTD
- Recently launched actively managed ETF continues to scale
 - Sprott Active Gold & Silver Miners ETF AUM was \$47MM as of August 1, 2025

Private Strategies

Lending

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

Streaming

- Ongoing monitoring of portfolio investments

Summary

- Investor interest in multiple metals is driving AUM growth
 - AUM has increased \$8.5 billion year-to-date
 - \$1.6 billion in 1H net sales
- Metals markets are experiencing new type of scarcity which is placing upward pressure on prices
 - Gold has set a series of price records in 2025
 - Silver price broke out to 12-year high
 - Platinum at 10-year high
- Continuing to expand exchange listed product offerings
- Well positioned to benefit from powerful macro trends



Supplemental Financial Information

Revenues

In millions \$	3 months ended		6 months ended	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Management fees	44.4	38.3	84.4	74.9
Fund expense recoveries	(0.3)	(0.3)	(0.6)	(0.5)
Fund expenses	(2.7)	(2.7)	(5.2)	(4.9)
Direct payouts	(1.7)	(1.4)	(3.3)	(2.9)
Carried interest and performance fees	14.8	0.7	14.8	0.7
Carried interest and performance fee payouts	(1.3)	(0.3)	(1.3)	(0.3)
Net fees ⁽¹⁾	53.2	34.4	88.9	67.1
Commissions	1.7	3.3	2.0	4.4
Commission expense – internal	(0.2)	(0.4)	(0.2)	(0.6)
Commission expense – external	(0.8)	(1.4)	(0.8)	(1.8)
Net commissions ⁽¹⁾	0.8	1.5	1.0	2.0
Finance income	1.2	4.1	2.6	5.9
Co-investment income	0.3	0.4	0.4	0.7
Less: Carried Interest and performance fees (net of payouts)	(13.5)	(0.4)	(13.5)	(0.4)
Total net revenues ⁽¹⁾	42.0	40.0	79.4	75.3
Add: Carried Interest and performance fees (net of payouts)	13.5	0.4	13.5	0.4
Gains (losses) on investments	2.7	1.1	4.2	2.9
Fund expenses	3.5	4.1	6.0	6.6
Direct payouts	3.2	2.0	4.8	3.7
Fund expense recoveries	0.3	0.3	0.6	0.5
Total revenues	65.2	48.0	108.5	89.5

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

Expenses

In millions \$	3 months ended		6 months ended	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Compensation	33.8	19.2	53.4	37.2
Direct payouts	(3.2)	(2.0)	(4.8)	(3.7)
Severance, new hire accruals and other	0.0	0.0	(0.1)	0.0
Impacts of market value fluctuation and graded vesting amortization on cash-settled equity plans	(12.8)	(0.3)	(13.2)	(0.4)
Net compensation ⁽¹⁾	17.8	16.9	35.3	33.1
Net compensation ratio	43%	44%	45%	45%
Fund expenses	3.5	4.1	6.0	6.6
Direct payouts	3.2	2.0	4.8	3.7
Severance, new hire accruals and others	0.0	0.0	0.1	0.0
Impacts of market value fluctuation and graded vesting amortization on cash-settled equity plans ⁽²⁾	12.8	0.3	13.2	0.4
Selling, general, and administrative ("SG&A")	4.8	5.0	9.0	9.2
Interest expense	0.3	0.7	0.6	1.5
Depreciation and amortization	0.6	0.6	1.2	1.1
Foreign exchange (gain) loss	3.3	0.1	3.8	0.3
Other (income) and expenses	0.0	(0.6)	0.0	(0.6)
Total expenses	46.3	29.2	73.9	55.4

(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 54% in the quarter and 64% on a year-to-date basis. The Q2 balance also includes the effect of the new program's requirement to use graded vesting amortization

Adjusted EBITDA Reconciliation

In millions \$	3 months ended		6 months ended	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Net income for the period	13.5	13.4	25.5	24.9
Net income margin ⁽¹⁾	21%	28%	23%	28%
Adjustments:				
Interest expense	0.3	0.7	0.6	1.5
Provision for income taxes	5.4	5.4	9.2	9.2
Depreciation and amortization	0.6	0.6	1.2	1.1
EBITDA ⁽²⁾	19.8	20.1	36.4	36.8
Adjustments:				
(Gain) loss on investments	(2.7)	(1.1)	(4.2)	(2.9)
Stock-based compensation ⁽³⁾	18.6	4.3	24.8	9.0
Foreign exchange (gain) loss	3.3	0.1	3.8	0.3
Severance, new hire accruals and other	0.0	0.0	0.1	0.0
Revaluation of contingent consideration	0.0	(0.6)	0.0	(0.6)
Carried interest and performance fees	(14.8)	(0.7)	(14.8)	(0.7)
Carried interest and performance fee payouts	1.3	0.3	1.3	0.3
Adjusted EBITDA ⁽²⁾⁽⁴⁾	25.5	22.4	47.4	42.1
Adjusted EBITDA margin ⁽²⁾⁽⁴⁾	61%	58%	60%	58%
Net income per share	0.52	0.53	0.99	0.98
Adjusted EBITDA per share	0.99	0.88	1.83	1.66

(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) 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 54% in the quarter and 64% on a year-to-date basis. The Q2 balance also includes the effect of the new program's requirement to use graded vesting amortization

(4) 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