2024 First Quarter Results

May 8, 2024
NYSE/TSX:SII

Sprott

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) investor interest in precious metals gradually improving; (ii) critical minerals strategies providing opportunities to expand client base in North America and globally; 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 March 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 20, 2024; and (xxxviii) those risks described under the headings "Managing financial risks" and "Managing non-financial risks" in the Company’s MD&A for the period ended March 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 18

Speakers

Whitney George, CEO, Sprott Inc.

Kevin Hibbert, CFO, Sprott Inc.

John Ciampaglia, CEO, Sprott Asset Management

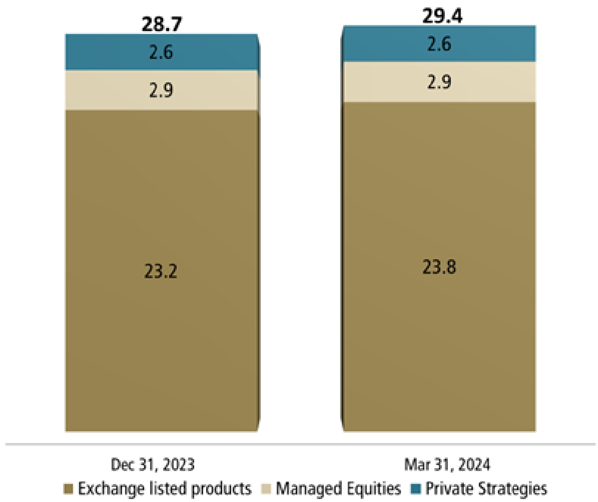
Q1 and YTD Review

- Grew AUM by $0.6 billion in Q1 to $29.4B
  - Subsequent to quarter end, AUM increased by $1.8B to $31.2B, as of May 6, 2024
- $284MM in net redemptions during the period
  - First quarter of net redemptions in 4 years
  - Trend has reversed early in Q2
- Expanded Critical Materials offerings with launch of Sprott Copper Miners ETF and Sprott Junior Uranium Miners UCITS ETF
- Improved Q1 and YTD investment performance from precious metals equity strategies

Assets under management

Growth

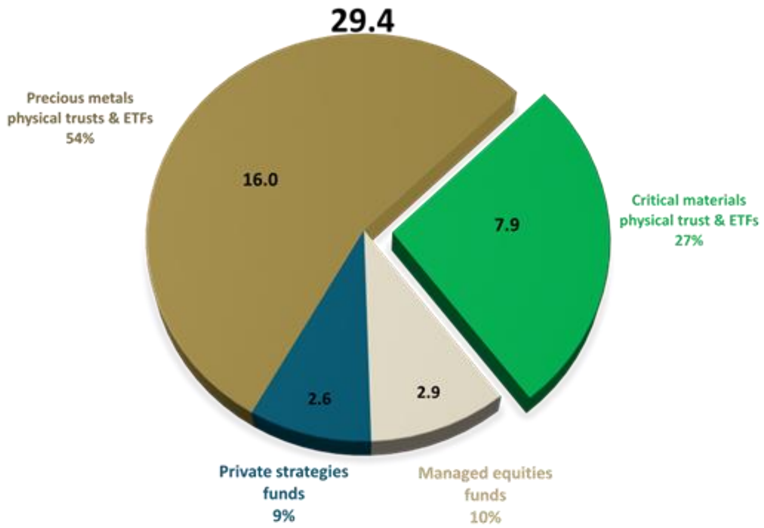
In billions $



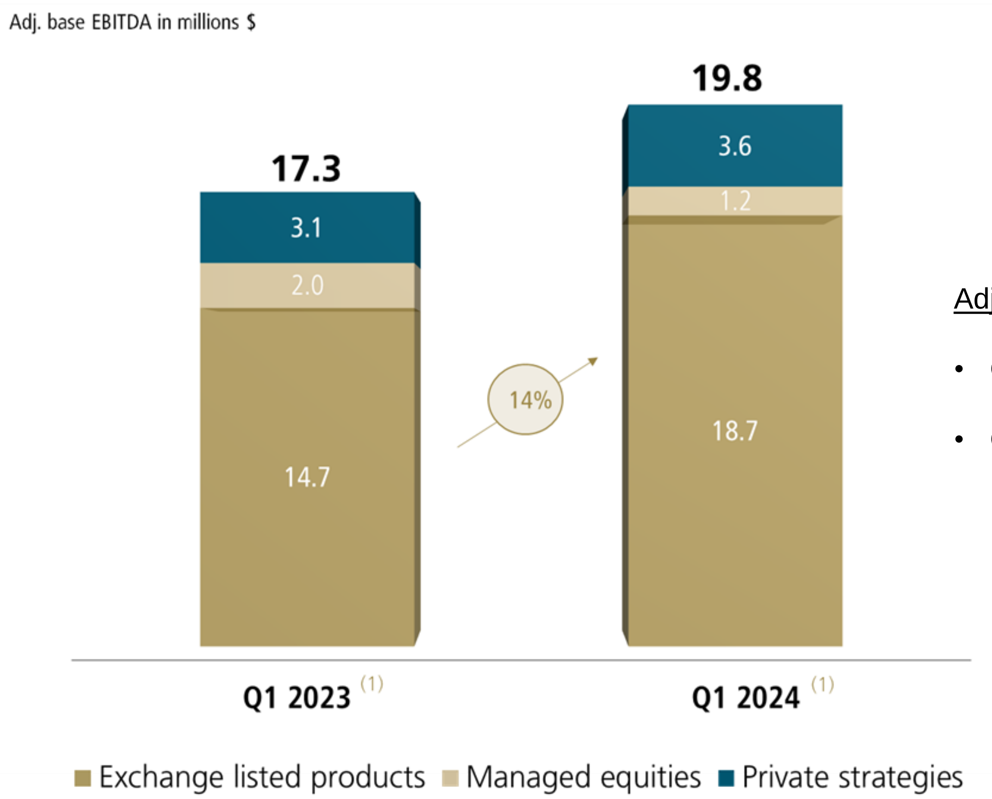
NOTE: As at May 6, 2024, AUM was $31.2 billion, up 6% from $29.4 billion at March 31, 2024

Composition

In billions $



Earnings results – 3 months ended



Adj. base EBITDA margin

- Q1 2024: 58%
- Q1 2023: 57%

(1) Adj. base EBITDA is a non-IFRS measure. See slide 2 and 18. Includes corporate costs, non-reportable segment profit (loss), consolidation and elimination entries. Please see Note 12 of the financial statements

Capital management

Balance sheet liquidity

- Cash and cash equivalents including liquid co-investments (i.e. co-investments that can be monetized <90 days) continue to account for over 70% of our balance sheet liquidity [(1)]

Loan facility

- We have a $75MM revolving facility, of which $24.2MM is currently drawn (Dec. 31, 2023: $24.2MM) with plans to further reduce debt during the year

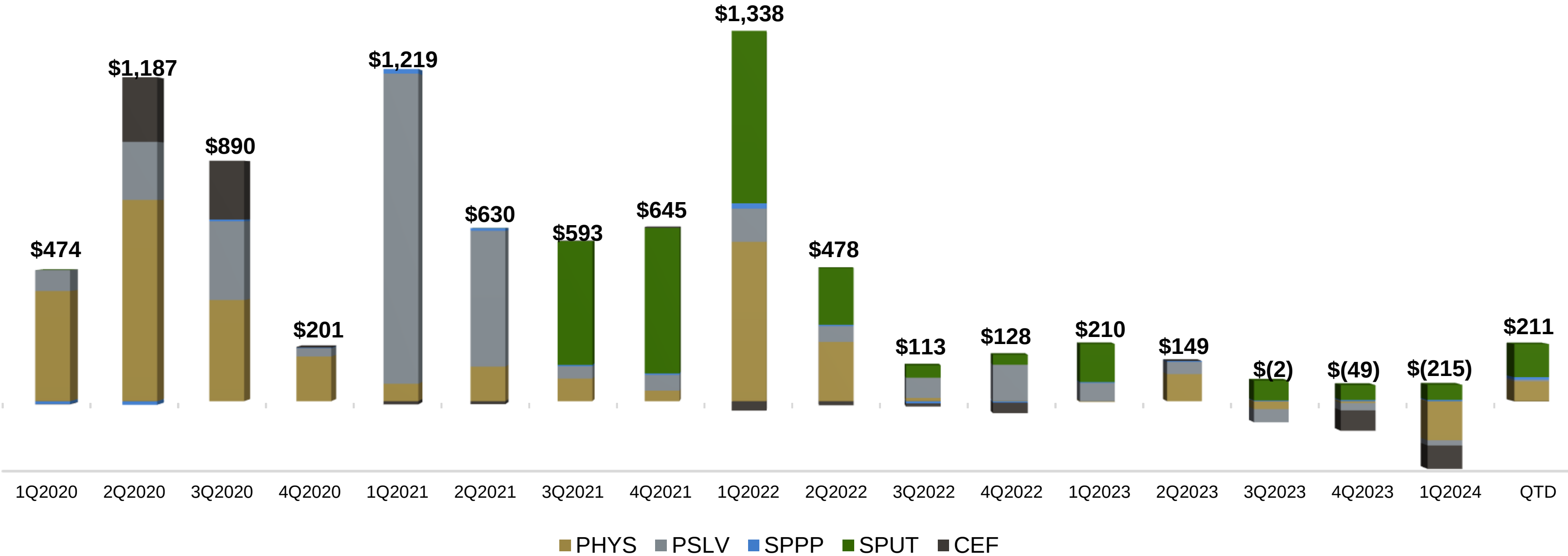
- Conservative debt metrics:
  - Debt to capital: 5% (Dec. 31, 2023: 5%)
  - Debt to EBITDA: 0.3x[(2)] (Covenant metrics: 2.5x)

(1) Balance sheet liquidity is the Company's current assets plus co-investments that can be monetized within 90 days
(2) As per Sprott's loan agreement, Debt to EBITDA is calculated as current outstanding debt divided by current Adjusted base EBITDA x 4 ($24.2 million/(19.8 million x 4) = 0.3x)

Exchange Listed Products: Physical Trusts

- $215MM in net redemptions during Q1 as precious metals trusts traded at wider discounts
- Stronger precious metals and uranium prices late in the Q1 and into Q2 have resulted in $211MM in net sales as of May 6, 2024

Physical Trust Sales
(in millions)

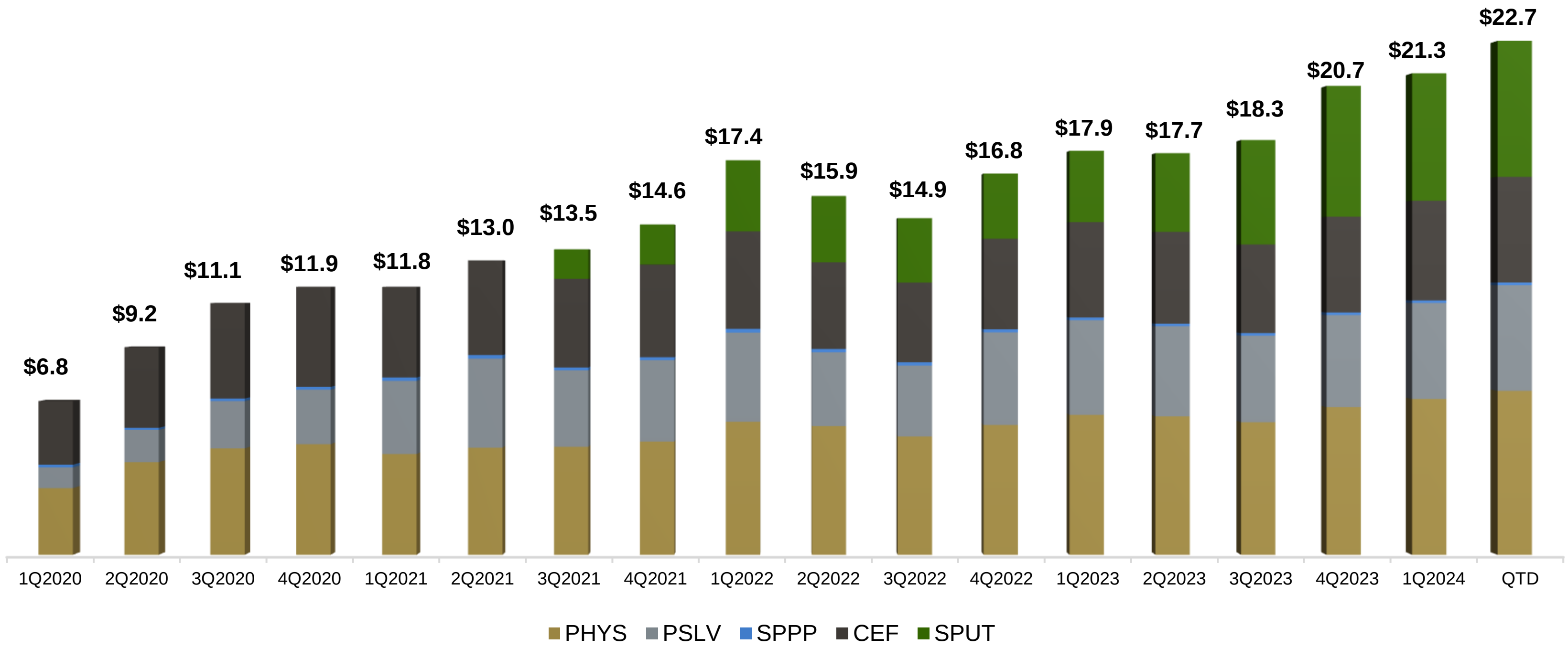


Note: QTD numbers as of May 6, 2024

Exchange Listed Products: Physical Trusts

- Physical Trust AUM was $21.3B as of March 31, 2024 and has increased to $22.7B as of May 6, 2024
- Physical Trusts are benefitting from stronger gold, silver and uranium prices as well as strong flows in the majority of our Trusts early in Q2

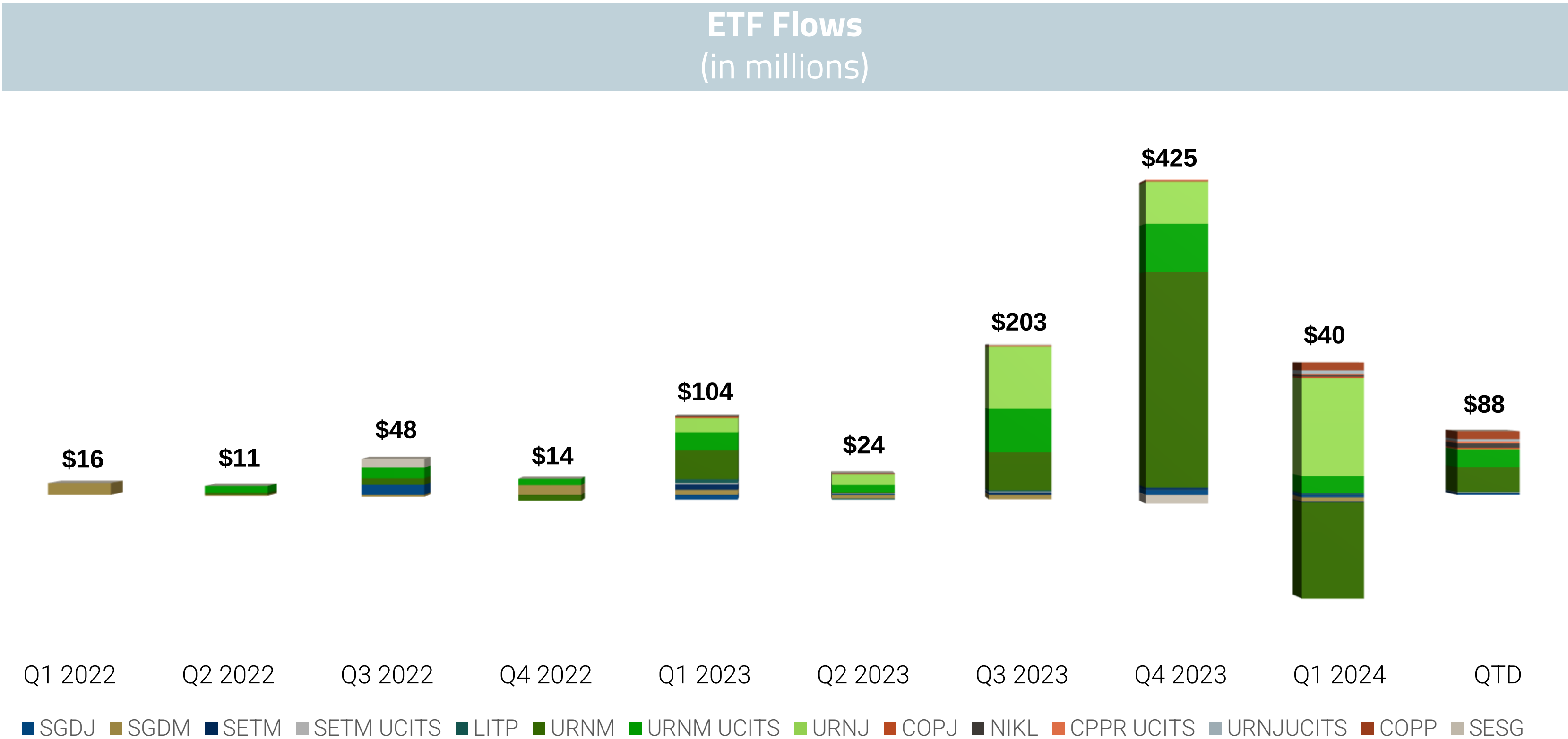
Physical Trust AUM
(in billions)



Note: QTD numbers as of May 6, 2024

ETF Product Suite: Flows

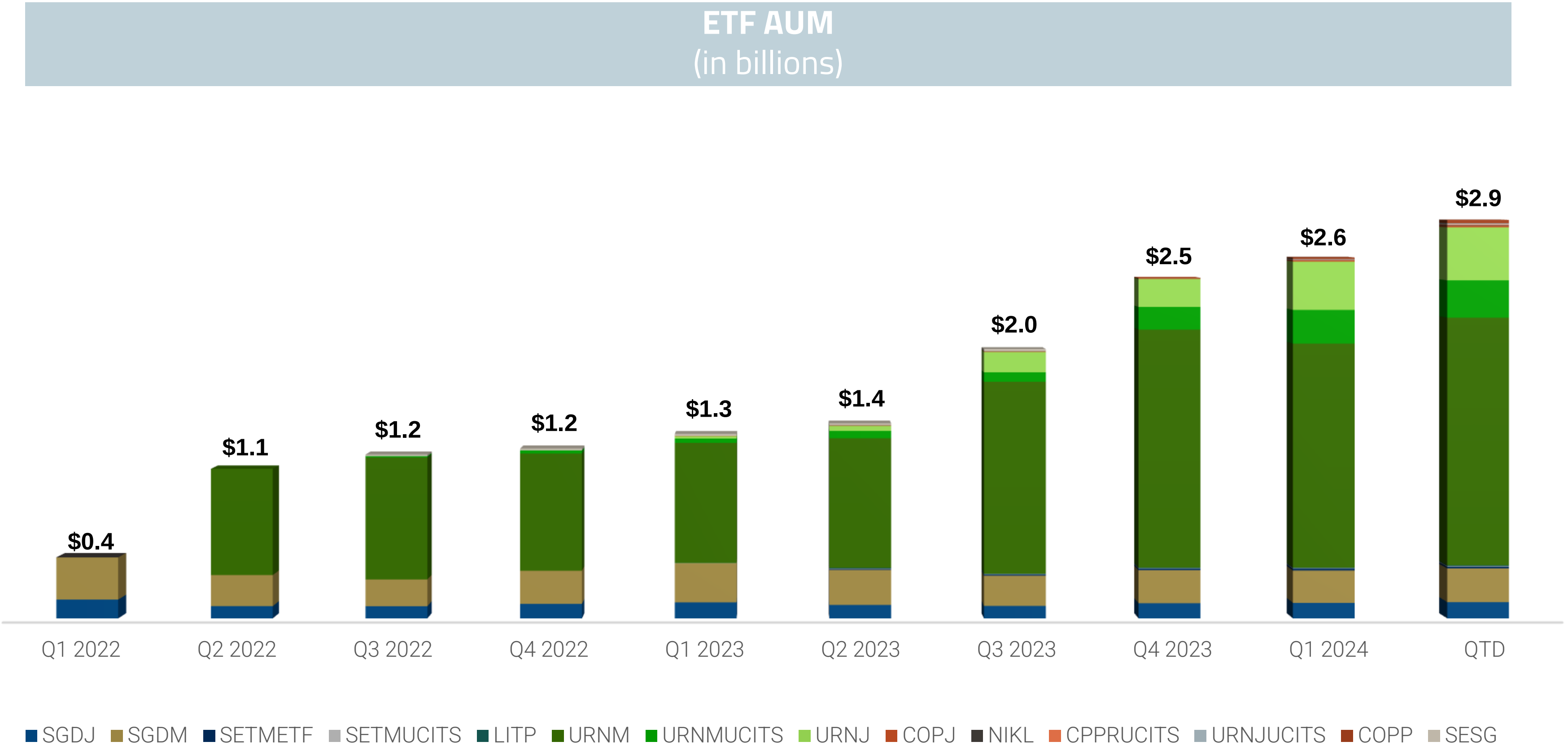
- February pullback in uranium and uranium equity prices led to redemptions in Feb/March, largely from the Sprott Uranium Miners ETF (URNM)
- $88MM in Q2 net sales as of May 6, 2024 as prices have recovered



Note: QTD numbers as of May 6, 2024

ETF Product Suite: AUM

- ETF product suite AUM was $2.6B as of March 31, 2024 and has increased to $2.9B as of May 6, 2024



Note: QTD numbers as of May 6, 2024

Managed Equities

- Strong performance from precious metals equity strategies late in Q1 and into Q2
    - Sprott Gold Equities fund up 7.3% in Q1 and up 11.2% YTD, leading peer group
- Managed equities reported $70MM in net redemptions during Q1
    - Majority of outflows related to legacy European accounts

Note: QTD numbers as of May 6, 2024

Private Strategies

Lending

- Monitoring and harvesting LF-II investments
- Actively assessing new investment opportunities for LF-III
- Recently added new co-investment vehicles to expand capacity

Streaming

- Ongoing monitoring of portfolio investments
- Actively assessing new investment opportunities for Streaming and Royalty strategies

Summary

- AUM currently at all-time high, supported by strong precious metals and uranium prices
- Interest in critical minerals investments is surging as it becomes clear that electricity demand in the developed world is poised to increase
    - Critical materials strategies accounted for 27% of total AUM as of March 31, 2024
- Client relations teams actively developing new institutional relationships and securing placement on wirehouse platforms
- Well positioned to continue delivering attractive returns to our clients and shareholders

Supplemental Financial Information

Revenues

In millions $	3 months ended	
	Q1 2024	Q1 2023 (1)
Management fees	**36.4**	31.2
Fund expenses	**(2.2)**	(1.8)
Direct payouts	**(1.5)**	(1.2)
Carried interest and performance fees	**0.0**	0.0
Carried interest and performance fee payouts- internal	**0.0**	0.0
Carried interest and performance fee payouts- external	**0.0**	0.0
Net fees (2)	**32.7**	28.2
Commissions	**1.0**	4.8
Commission expense – internal	**(0.2)**	(1.7)
Commission expense – external	**(0.3)**	(0.6)
Net commissions (2)	**0.5**	2.4
Finance income	**1.8**	1.7
Gain (loss) on investments	**1.8**	2.0
Co-investment income	**0.3**	0.1
Total net revenues	**37.1**	34.3

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 9 of the MD&A
(2) Net fees and net commissions are non-IFRS measures. See slide 2.

Expenses

In millions $	3 months ended	
	Q1 2024	Q1 2023 (1)
Compensation	**18.0**	19.6
Direct payouts	**(1.5)**	(1.2)
Carried interest and performance fee payouts - internal	**0.0**	0.0
Commission expense - internal	**(0.2)**	(1.7)
Severance, new hire accruals and other	**0.0**	(1.3)
Net compensation (2)	**16.3**	15.4
Severance, new hire accruals and other	**0.0**	1.3
Selling, general and administrative ("SG&A")	**4.2**	4.0
SG&A recoveries from funds	**(0.2)**	(0.3)
Interest expense	**0.8**	1.2
Depreciation and amortization	**0.6**	0.7
Foreign exchange (gain) loss	**0.2**	0.4
Other (income) and expenses	**0.0**	1.2
Total expenses	**21.8**	24.0

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 9 of the MD&A
(2) Net compensation is a non-IFRS measure. See slide 2

EBITDA reconciliation

In millions $	3 months ended	
	Q1 2024	Q1 2023 [(1)]
Net income for the period	**11.6**	7.6
Adjustments:		
Interest expense	**0.8**	1.2
Provision for income taxes	**3.8**	2.6
Depreciation and amortization	**0.6**	0.7
EBITDA[(2)]	**16.7**	12.2
Adjustments:		
(Gain) loss on investments	**(1.8)**	(2.0)
Stock based compensation	**4.7**	4.1
Foreign exchange (gain) loss	**0.2**	0.4
Severance, new hire accruals and other	**0.0**	1.3
Non-recurring regulatory, professional fees and other	**0.0**	1.2
Carried interest and performance fees	**0.0**	0.0
Carried interest and performance fee payouts - internal	**0.0**	0.0
Carried interest and performance fee payouts - external	**0.0**	0.0
Adjusted base EBITDA [(2)]	**19.8**	17.3
Adjusted base EBITDA margin[(2)]	**58%**	57%
Net income per share	**0.45**	0.30
Adjusted base EBITDA per share	**0.78**	0.68

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 7 of the MD&A
(2) EBITDA, adjusted base EBITDA, and adjusted EBITDA margin are non-IFRS measures. See slide 2