



2024 Third Quarter Results

November 6, 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 foregoing, this presentation and the accompanying oral remarks contain Forward-Looking Statements pertaining to: (i) development of new precious metals ETFs to launch in the first quarter of 2025; (ii) our expectation to repay the balance of our line of credit by the end of this month, resulting in a debt-free balance sheet at that time; (iii) our positioning will benefit from a highly constructive operating environment for precious metals, critical materials and their related equities; and (iv) 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 September 30, 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 (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, 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

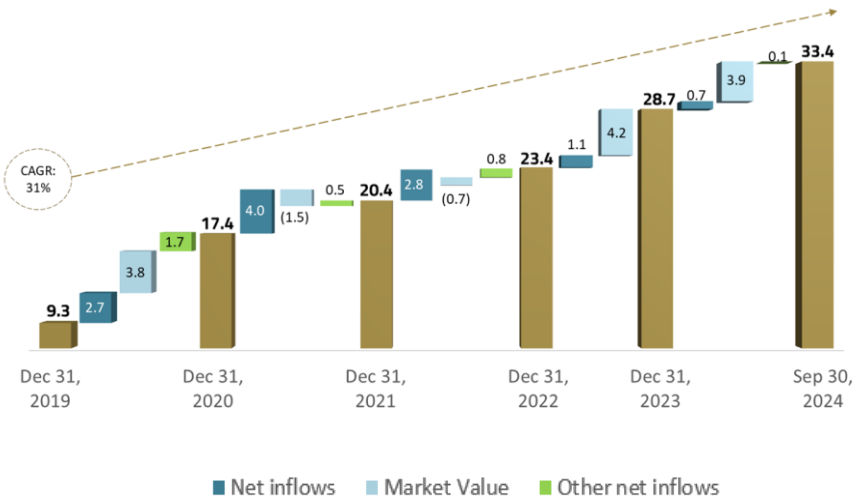
Q3 and YTD Review

- Grew AUM by \$2.4 billion to \$33.4B in Q3
 - Subsequent to quarter end, AUM has increased to \$34.2B as of 11/01/2024
- \$589MM in net sales during the quarter
- Precious metals prices driving asset growth
 - Gold has posted gains every month of 2024 and is up approximately 32% YTD
 - Silver price broke out late in Q3 and is up 36% YTD
- Managed equities strategies performing well
- Developing new precious metals ETFs to launch in Q1 2025

Assets Under Management

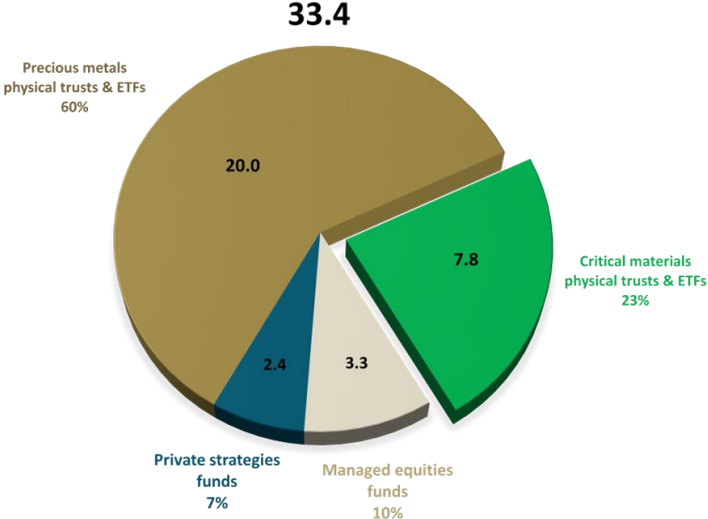
5-yr growth composition

In billions \$



Product mix

In billions \$

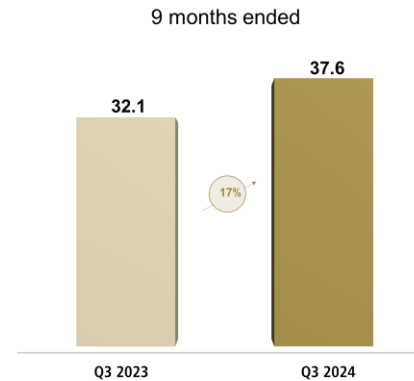
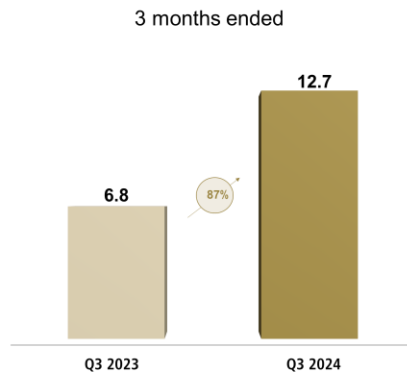


NOTE: As at November 1, 2024, AUM was \$34.2 billion, up 2% from \$33.4 billion at September 30, 2024

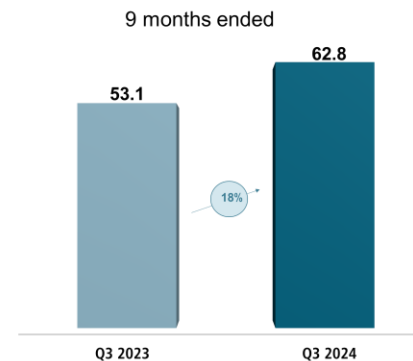
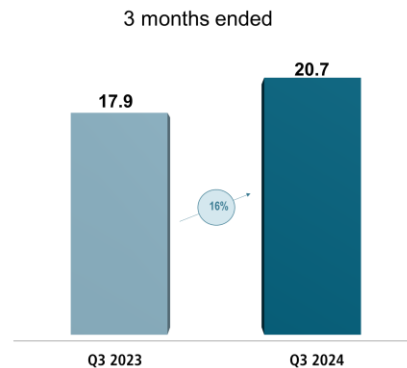
Earnings Results – 3 and 9 Months Ended

In millions \$

Net income (IFRS)



Adjusted base EBITDA (Key non-IFRS measure)



Treasury and Balance Sheet Management

Balance sheet liquidity

- We had \$43.5 million of cash and cash equivalents (December 31, 2023 - \$20.7 million). In addition, the Company had \$89.4 million of co-investments (December 31, 2023 - \$93.5 million) of which \$40 million (December 31, 2023 - \$39.5 million) can be monetized in less than 90 days (liquid co-investments)

Loan facility

- We have a \$75MM revolving facility, of which \$18.7MM is currently drawn (December 31, 2023 - \$24.2 million) with plans to fully repay debt by the end of November

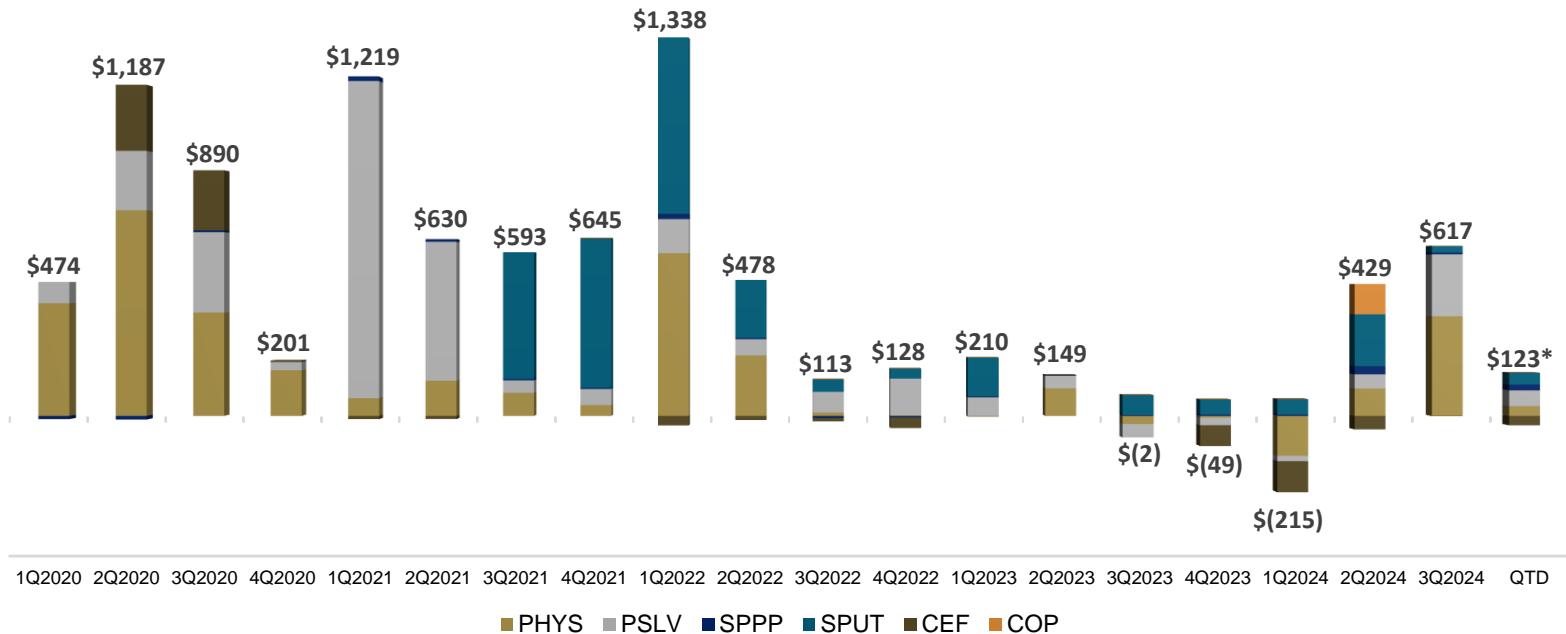
Dividend

- Third quarter dividend of \$0.30 per share, an increase of 20%

Exchange Listed Products: Physical Trusts

- Q3 was strongest quarter of sales in 2 years
- \$617MM net sales driven primarily by inflows to PHYS/PSLV

Physical Trust Sales
(in millions)



* As of November 1, 2024.

Exchange Listed Products: Physical Trusts

- Investor interest in gold returning after a period of decoupling between gold prices and physically-backed gold ETF flows

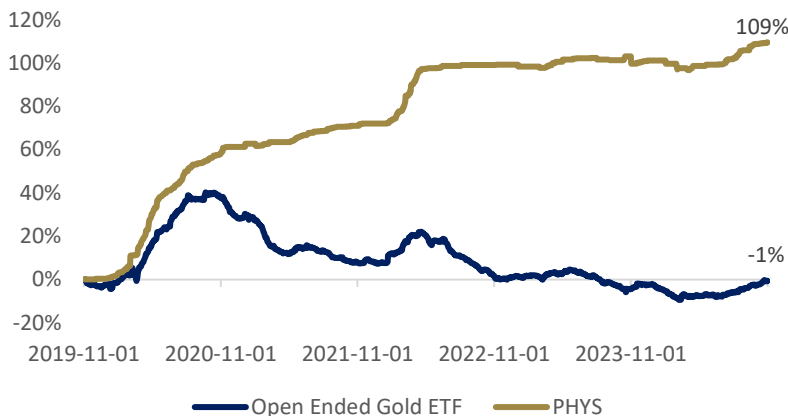
Physically Backed Gold ETFs and Gold Prices



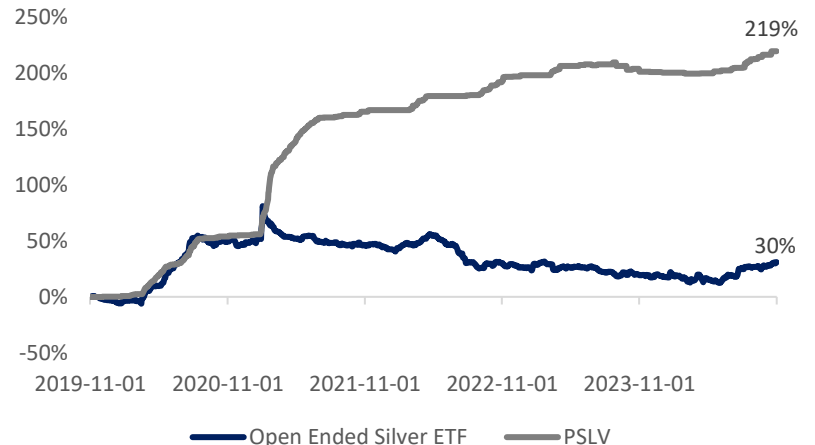
PHYS and PSLV Steadily Capturing Market Share

- PHYS and PSLV have delivered dramatic gains in market share over the past 5 years
 - Shares outstanding of the largest open-ended gold ETF have been virtually flat while PHYS shares outstanding have increased by 109%
 - Shares outstanding of the largest open-ended silver ETF have increased by 30% while PSLV shares outstanding have increased by 219%

**PHYS vs Open Ended Gold ETF
Growth in Shares Outstanding 5 Years**



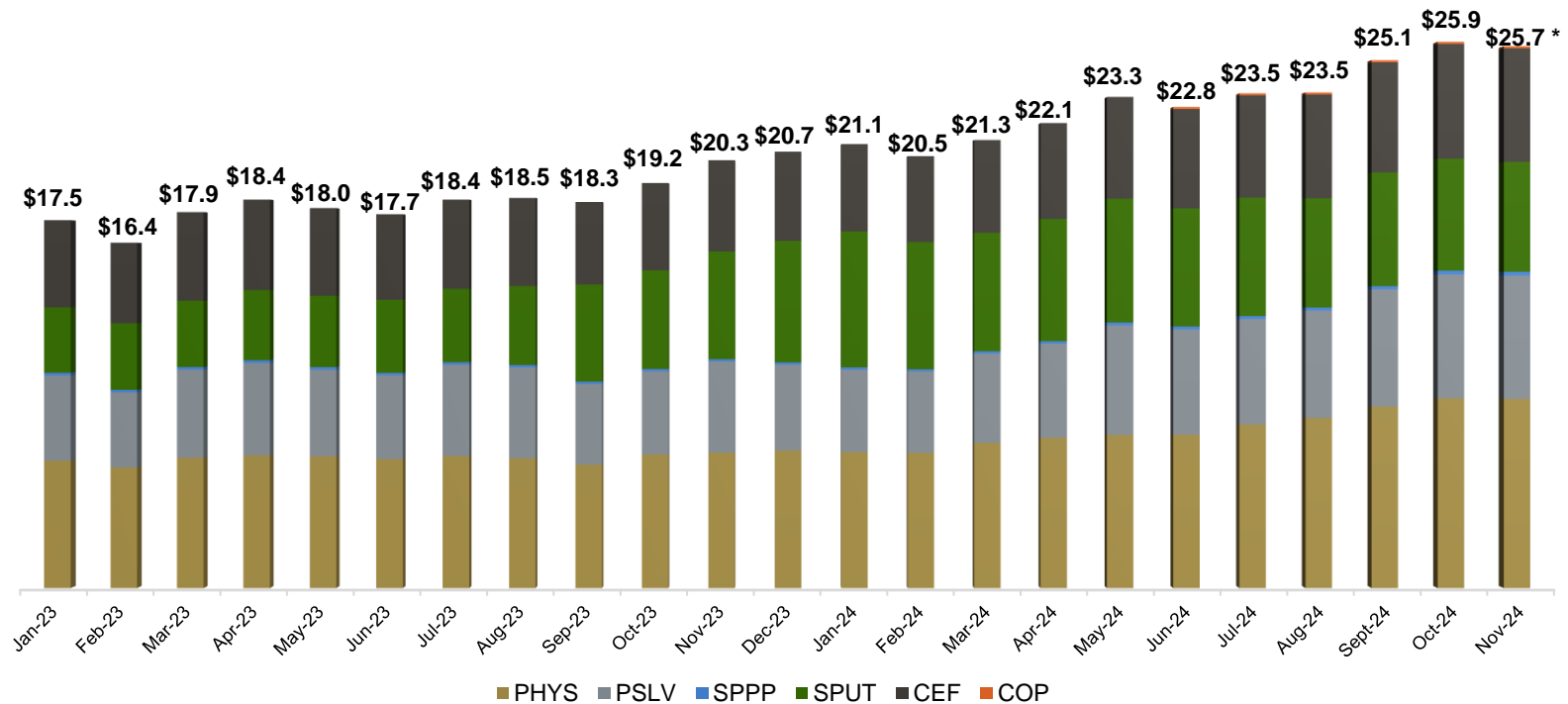
**PSLV vs Open Ended Silver ETF
Growth in Shares Outstanding 5 Years**



Exchange Listed Products: Physical Trusts

- Physical Trusts AUM stands at \$25.7B as of November 1, 2024
- AUM up ~50% since January 2023

Physical Trust AUM
(in billions)

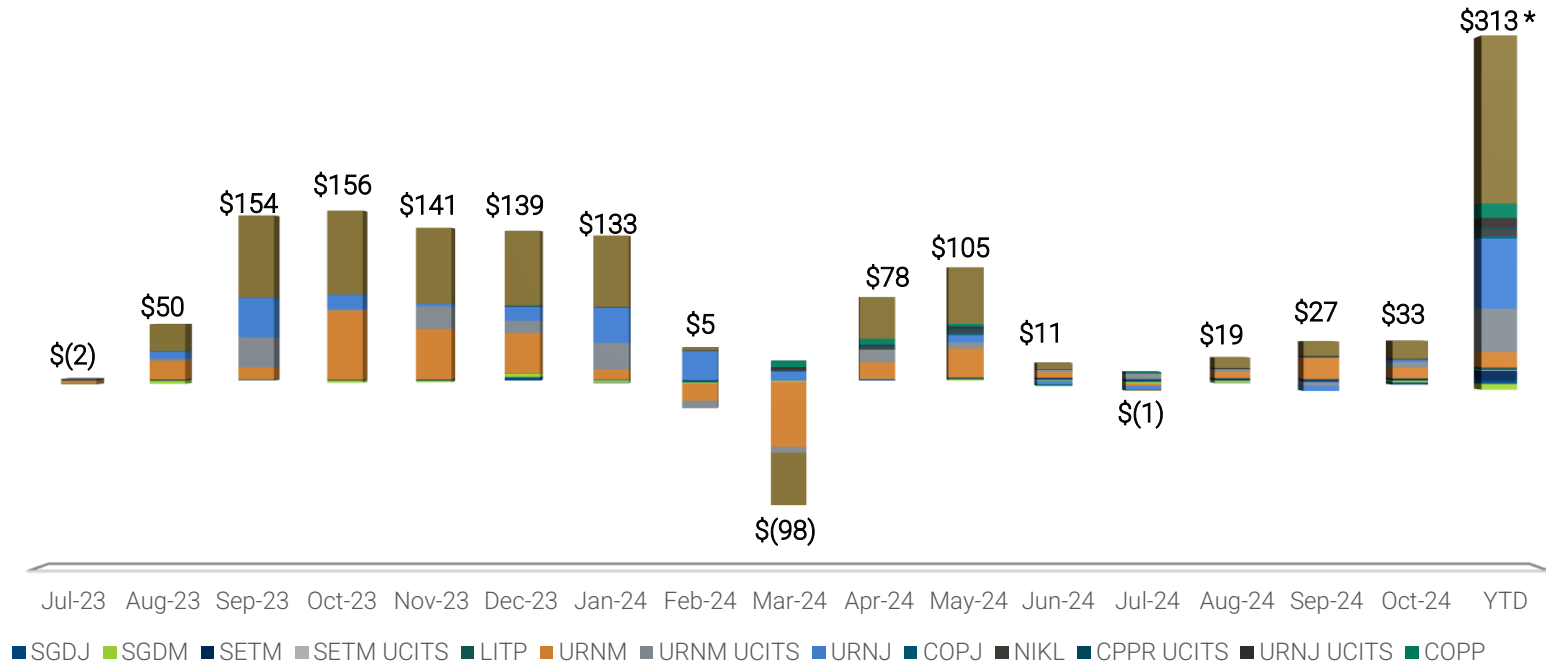


* As of November 1, 2024

ETF Product Suite: Flows

- \$45MM in ETF net sales in Q3
- Strong ETF flows of \$313MM YTD as of November 1, 2024 driven largely by Uranium Miners ETFs (URNJ and URNM UCITS)

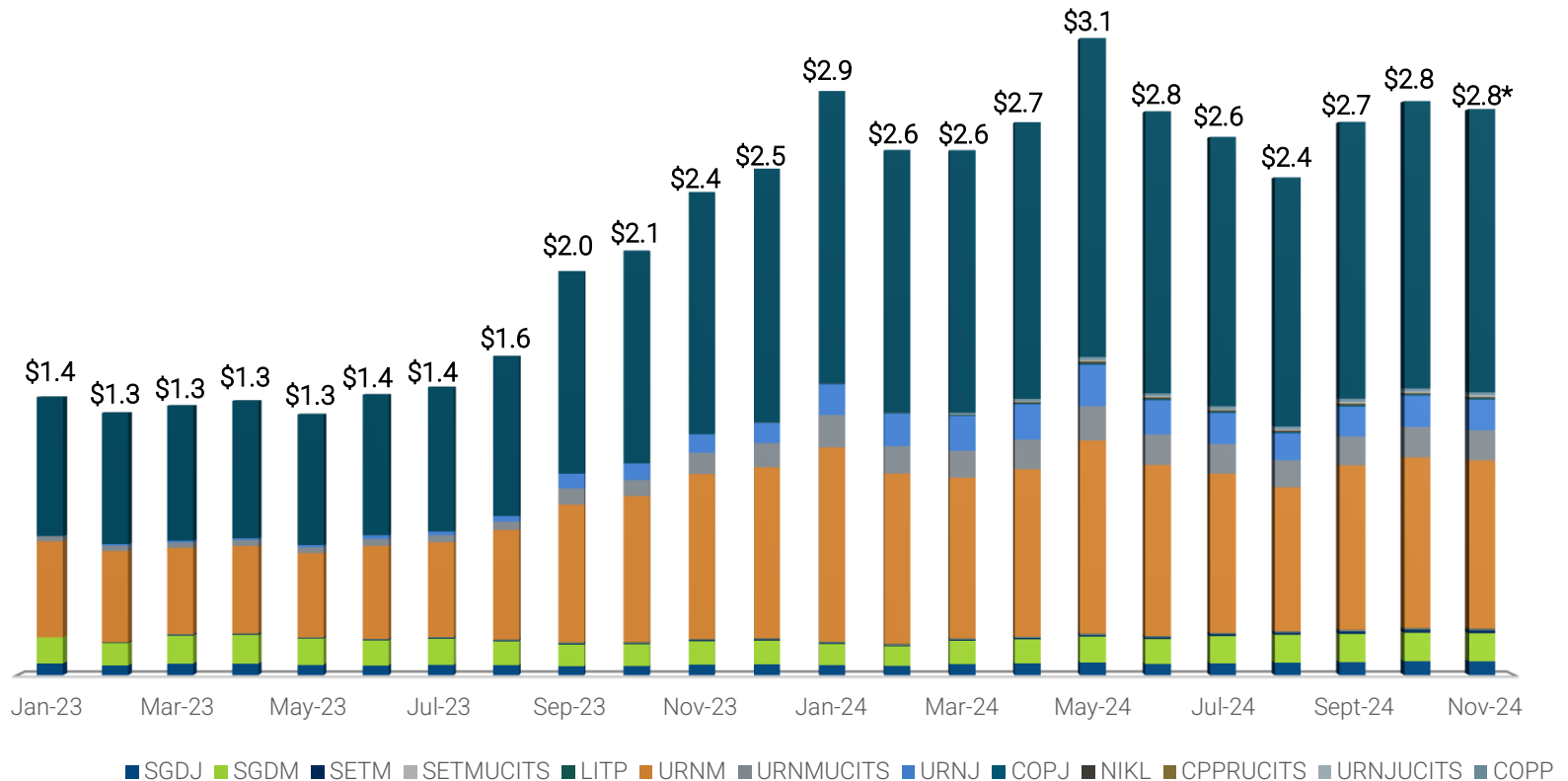
ETF Flows
(in millions)



ETF Product Suite: AUM

- ETF suite AUM currently stands at \$2.8B as of November 1, 2024
- AUM recovering since August 2024 as uranium equity performance has improved

ETF AUM
(in billions)



*As of November 1, 2024

Managed Equities: Performance and Flows

- Strong performance from precious metals equity strategies in Q3
 - Flagship Gold Equity fund up 21.4% in Q3 and 36.3% YTD
- Managed equities reported \$55MM in net redemptions during Q3 and \$167MM in net redemptions for the 9 months ended 9/30/2024
 - Investor flows have not yet returned to mining equities despite strong performance and compelling fundamentals

Private Strategies

Lending

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

Streaming

- Ongoing monitoring of portfolio investments

Summary

- AUM has reached record highs each quarter of 2024
- Sales momentum continues to accelerate after a slower first six months of 2024
- Strong client engagement across all channels
 - Institutional
 - Family office
 - RIA
- Focus on precious metals and critical materials positions Spratt to benefit from powerful macro trends
- Increased quarterly dividend by 20% and expect to pay off credit facility by end of November



Supplemental Financial Information

Revenues

In millions \$	3 months ended		9 months ended	
	Q3 2024	Q3 2023 ⁽¹⁾	Q3 2024	Q3 2023 ⁽¹⁾
Management fees	38.7	32.9	113.1	97.0
Fund expenses	(2.4)	(1.7)	(7.3)	(5.4)
Direct payouts	(1.5)	(1.5)	(4.4)	(4.0)
Carried interest and performance fees	4.1	0.0	4.8	0.4
Carried interest and performance fee payouts- internal	0.0	0.0	(0.3)	(0.2)
Carried interest and performance fee payouts- external	0.0	0.0	0.0	0.0
Net fees ⁽²⁾	38.9	29.7	106.1	87.7
Commissions	0.5	0.5	4.9	7.0
Commission expense – internal	(0.1)	(0.1)	(0.7)	(2.3)
Commission expense – external	(0.1)	(0.1)	(1.9)	(0.8)
Net commissions ⁽²⁾	0.2	0.4	2.3	3.9
Finance income	1.6	1.8	7.5	5.1
Gain (loss) on investments	0.9	(1.4)	3.9	(1.4)
Co-investment income	0.4	0.5	1.1	1.9
Total net revenues	42.1	30.8	120.8	97.2

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 11 of the MD&A

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

Expenses

In millions \$	3 months ended		9 months ended	
	Q3 2024	Q3 2023 ⁽¹⁾	Q3 2024	Q3 2023 ⁽¹⁾
Compensation	18.5	16.9	55.7	58.0
Direct payouts	(1.5)	(1.5)	(4.4)	(4.0)
Carried interest and performance fee payouts - internal	0.0	0.0	(0.3)	(0.2)
Commission expense - internal	(0.1)	(0.1)	(0.7)	(2.3)
Severance, new hire accruals and other	(0.1)	(0.1)	(0.1)	(5.4)
Net compensation ⁽²⁾	16.9	15.3	50.3	46.0
Severance, new hire accruals and other	0.1	0.1	0.1	5.4
Selling, general and administrative ("SG&A")	4.6	3.8	13.8	12.6
SG&A recoveries from funds	(0.3)	(0.2)	(0.8)	(0.8)
Interest expense	0.9	0.9	2.5	3.2
Depreciation and amortization	0.5	0.7	1.6	2.2
Foreign exchange (gain) loss	1.0	0.0	1.3	1.9
Other (income) and expenses	0.0	4.8	(0.6)	(12.8)
Total expenses	23.7	25.4	68.3	57.7

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 11 of the MD&A

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

Adjusted Base EBITDA Reconciliation

In millions \$	3 months ended		9 months ended	
	Q3 2024	Q3 2023 ⁽¹⁾	Q3 2024	Q3 2023 ⁽¹⁾
Net income for the period	12.7	6.8	37.6	32.1
Net income margin ⁽²⁾	27%	20%	28%	29%
Adjustments:				
Interest expense	0.9	0.9	2.5	3.2
Provision for income taxes	5.7	(1.3)	14.9	7.3
Depreciation and amortization	0.5	0.7	1.6	2.2
EBITDA ⁽³⁾	19.8	7.0	56.6	44.9
Adjustments:				
(Gain) loss on investments	(0.9)	1.4	(3.9)	1.4
Stock based compensation	4.8	4.4	13.8	12.4
Foreign exchange (gain) loss	1.0	0.0	1.3	1.9
Severance, new hire accruals and other	0.1	0.1	0.1	5.4
Revaluation of contingent consideration	0.0	0.0	(0.6)	(2.3)
Costs relating to exit of non-core business	0.0	3.6	0.0	5.0
Non-recurring regulatory, professional fees and other	0.0	1.2	0.0	3.0
Shares received on recognition of contingent asset	0.0	0.0	0.0	(18.6)
Carried interest and performance fees	(4.1)	0.0	(4.8)	(0.4)
Carried interest and performance fee payouts - internal	0.0	0.0	0.3	0.2
Carried interest and performance fee payouts - external	0.0	0.0	0.0	0.0
Adjusted base EBITDA ⁽³⁾	20.7	17.9	62.8	53.1
Adjusted base EBITDA margin ⁽³⁾	58%	56%	58%	57%
Net income per share	0.50	0.27	1.48	1.27
Adjusted base EBITDA per share	0.81	0.71	2.47	2.10

(1) Certain prior year figures have been adjusted to conform with current presentation. See page 11 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