Sprott | Sprott Physical Platinum and Palladium Trust

Raising the Bar in precious metals investing®

SPPP

As of December 31, 2023

888.622.1813 | BULLION@SPROTT.COM

The goal of the **Sprott Physical Platinum and Palladium Trust** (the "Trust") is to provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical platinum and palladium. The Trust offers a number of compelling advantages over traditional exchange-traded platinum and palladium funds.

NYSE Arca: SPPP

TSX: SPPP.U ($US) | SPPP ($CA)

The Trust

The Sprott Physical Platinum and Palladium Trust (SPPP) is a closed-end trust that invests in unencumbered and fully-allocated Good Delivery physical platinum and palladium bullion.

Trust Details (as of December 31, 2023)

Tickers	SPPP (NYSE Arca) SPPP.U (TSX $US) SPPP (TSX $CA)
Inception Date	December 18, 2012
Issuer	Sprott Physical Platinum and Palladium Trust
Fund Type	Closed-End Trust
Custodian for Bullion	The Royal Canadian Mint
Trustee	RBC Investor Services
CUSIP	85207Q104
ISIN	CA85207Q1046
Manager	Sprott Asset Management LP
Units Outstanding	10,872,372
Total Ounces Held*	Platinum: 62,651 Palladium: 48,866
Market Value of Platinum Held by Trust	$62.14 Million/ **53.4%**
Market Value of Palladium Held by Trust	$53.76 Million/ **46.2%**
Total Net Asset Value of Trust	$116.29 Million

* Based on trade date.

Fees & Expenses

Management Expense Ratio*	1.01%

* Management Expense Ratio (MER) is based on total expenses (including applicable Canadian taxes and excluding commissions) and is expressed as an annualized percentage of the average daily net asset value (NAV) for the period ended 9/30/2023.

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Reasons to Own

1. **Fully Allocated –** The Trust only holds fully allocated and unencumbered precious metals – no exceptions.
2. **Redeemable for Metals –** Unitholders have the ability to redeem their units for physical platinum and palladium on a monthly basis, subject to certain minimum requirements.[1]
3. **Trustworthy Storage –** The Trust's metals will be held in custody by the Royal Canadian Mint, a Federal Crown Corporation of the Government of Canada.
4. **Potential Tax Advantage –** The Trust may offer a potential tax advantage for certain non-corporate U.S. investors. Gains realized on the sale of the Trust's units can be taxed at a capital gains rate of 15%/20%[2] versus the 28% collectibles rate applied to most precious metals ETFs, coins and bars.
5. **Easy to Buy, Sell and Own –** Trust units can be purchased on any open trading day for the New York Stock Exchange or Toronto Stock Exchange. No need for investors to handle, secure or protect physical metal.
6. **A Liquid Investment –** With an average daily trading volume of over $1.3 million in December 2023, trust units are liquid and can be bought and sold on any open trading day at the New York Stock Exchange or Toronto Stock Exchange.

Performance: Average Annual Total Returns (%)

As of December 31, 2023 in $US	1 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	Since Inception† (Dec. 18, 2012)
Sprott Physical Platinum and Palladium Trust: NAV**	7.53	-25.57	-25.57	-16.02	0.81	1.91	0.61
Sprott Physical Platinum and Palladium Trust: Market Price**	4.02	-25.86	-25.86	-17.27	0.47	1.52	0.08
Benchmark: Spot Platinum††	6.71	-7.67	-7.67	-2.56	4.51	-3.17	-4.20
Benchmark: Spot Palladium††	8.99	-38.63	-38.63	-23.41	-2.70	4.38	4.35

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted.

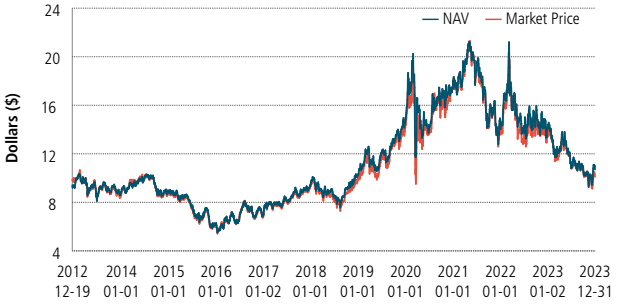
* Not annualized.

** The NAV performance calculation is based on the USD NAV and the market price performance calculation is based on the USD closing price on the NYSE Arca.

† Since inception return includes an underwriters' commission of 5%.

†† The platinum spot price is measured by the Bloomberg PLAT Comdty Spot Price; the palladium spot price is measured by the Bloomberg PALL Comdty Spot Price. Each price represents the fluctuating market price for one ounce of bullion bought or sold on commodity exchanges contracted for immediate payment and delivery. Each price is determined by the forward month's futures contract with the most volume.

Price History*



As of December 31, 2023	
NAV	$10.70
Market Price	$10.09
Premium/Discount	-5.67%
Trading Volume	105,546
Since Inception (Dec. 18, 2012)	
High NAV	$21.21
Low NAV	$5.52
Premium/Discount Range	6.80% - (20.16%)

* Since inception through 12/31/2023.

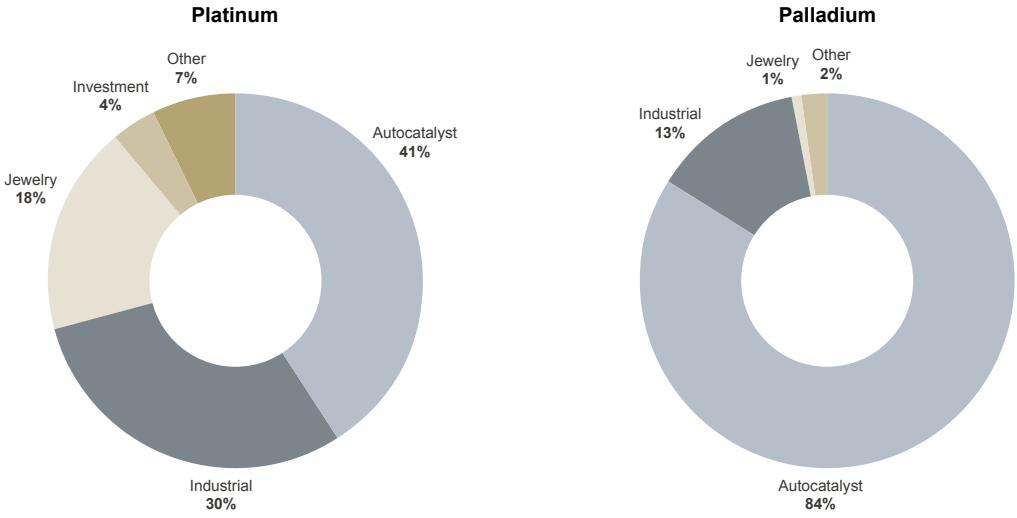
Past performance is not indicative of future results.

This material must be preceded or accompanied by a prospectus. For an additional copy of the prospectus please visit https://sprott.com/investment-strategies/physical-bullion-trusts/platinum-and-palladium/.

Sprott Physical Platinum and Palladium Trust

The Automotive Industry is the Largest Pt-Pd Consumer: Catalytic Converters†

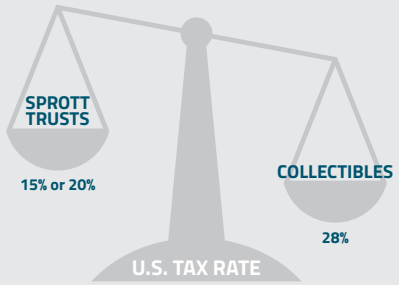
The primary driver of demand for both metals is the automotive industry. Platinum (Pt) and Palladium (Pd) are key elements in the manufacturing of catalytic converters which help reduce toxic emissions from automotive exhaust. Rising car production (especially in emerging economies) and tightening emissions standards worldwide has fueled steady growth in the use of catalytic converters.



† PGM Market Report May 2023. May not add up to 100% due to rounding.

Sprott Physical Platinum and Palladium Trust

FAVORABLE TAX ADVANTAGES



For U.S. non-corporate investors who hold units for more than one year and make a timely Qualified Election Form (QEF) election, gains realized on the sale of the Trust's units are currently taxed at the long-term capital gains rate of 15% (20% for higher income taxpayers), versus the maximum of 28% applied against most precious metals investments that are classified as collectibles for tax purposes.[2]

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[1] Please see "Redemption of units" in the Prospectus for details.
[2] For more information, please see ''Tax Considerations-U.S. Federal Income Tax Considerations" in the Prospectus and always consult your tax accountant regarding your particular situation.

The Sprott Physical Platinum and Palladium Trust is generally exposed to multiple risks that have been both identified and described in the Prospectus. Please refer to the Prospectus for a description of these risks. This material must be preceded or accompanied by a prospectus. For an additional copy of the prospectus please visit https://sprott.com/investment-strategies/physical-bullion-trusts/platinum-and-palladium/.

Precious metals investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Precious metals investments have price fluctuations based on short-term dynamics partly driven by demand/supply and also by investment flows. Precious metals investments tend to react more sensitively to global events and economic data than other sectors.

Sprott Asset Management LP is the investment manager to the Sprott Physical Bullion Trusts (the "Trusts"). Important information about the Trusts, including the investment objectives and strategies, purchase options, applicable management fees, and expenses, is contained in the prospectus. Please read the document carefully before investing. Investment funds are not guaranteed; their values change frequently. **Past performance is not indicative of future results**. This communication does not constitute an offer to sell or solicitation to purchase securities of the Trusts.

The risks associated with investing in a Trust depend on the securities and assets in which the Trust invests, based upon the Trust's particular objectives. There is no assurance that any Trust will achieve its investment objective, and its net asset value, yield and investment return will fluctuate from time to time with market conditions. There is no guarantee that the full amount of your original investment in a Trust will be returned to you. The Trusts are not insured by any government deposit insurer. Please read the Trust's prospectus before investing. The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on their specific circumstances before taking any action.

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