

PLATINUM QUARTERLY PRESENTATION Q2 2026

London

9th September 2026

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AGENDA: PLATINUM QUARTERLY: Q2 2026 AND UPDATED 2026 OUTLOOK

1. Introduction

Trevor Raymond, CEO

2. Platinum Quarterly, fundamentals review

Edward Sterck

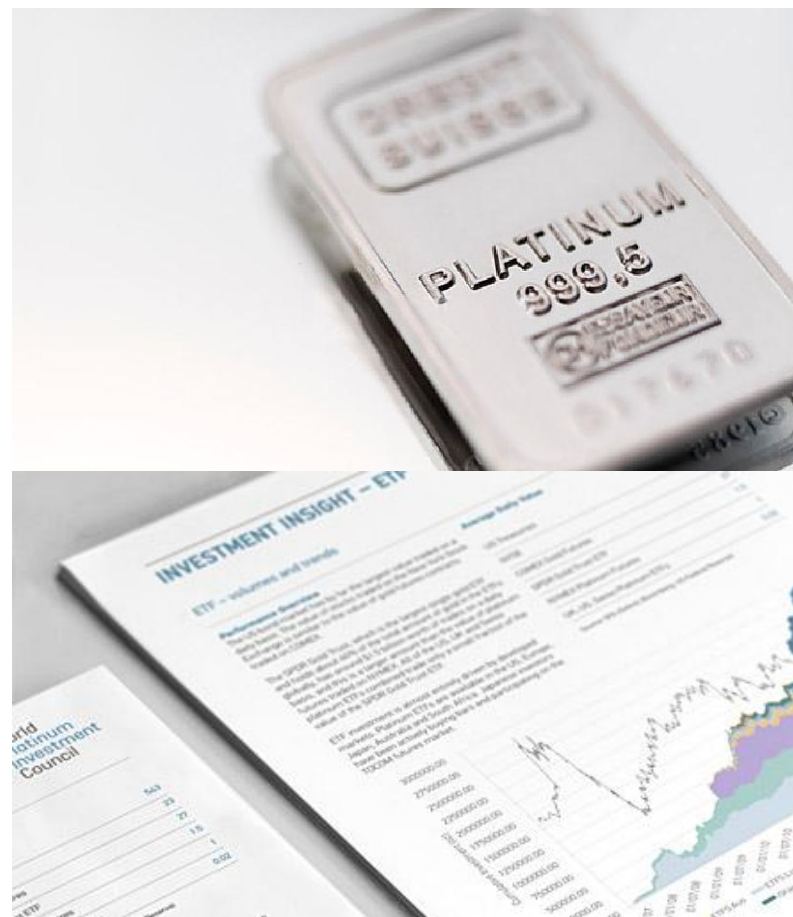
3. Current themes

Edward Sterck

4. Questions

Trevor Raymond

Edward Sterck



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Supply, demand and balance: Q2 2026 and updated 2026 outlook

Edward Sterck, Director of Research

3. Current thematics

Edward Sterck

4. Questions

Trevor Raymond

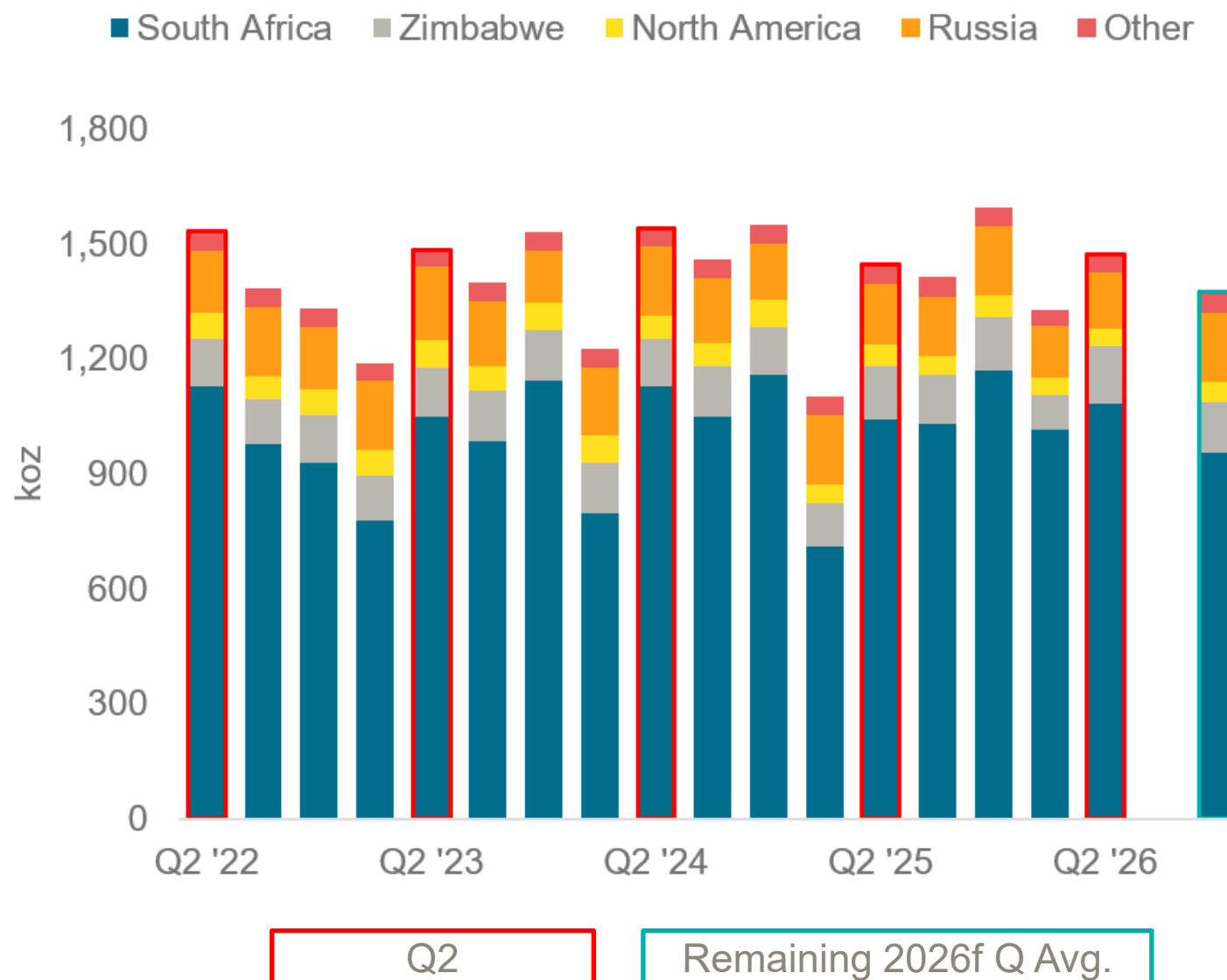
Edward Sterck



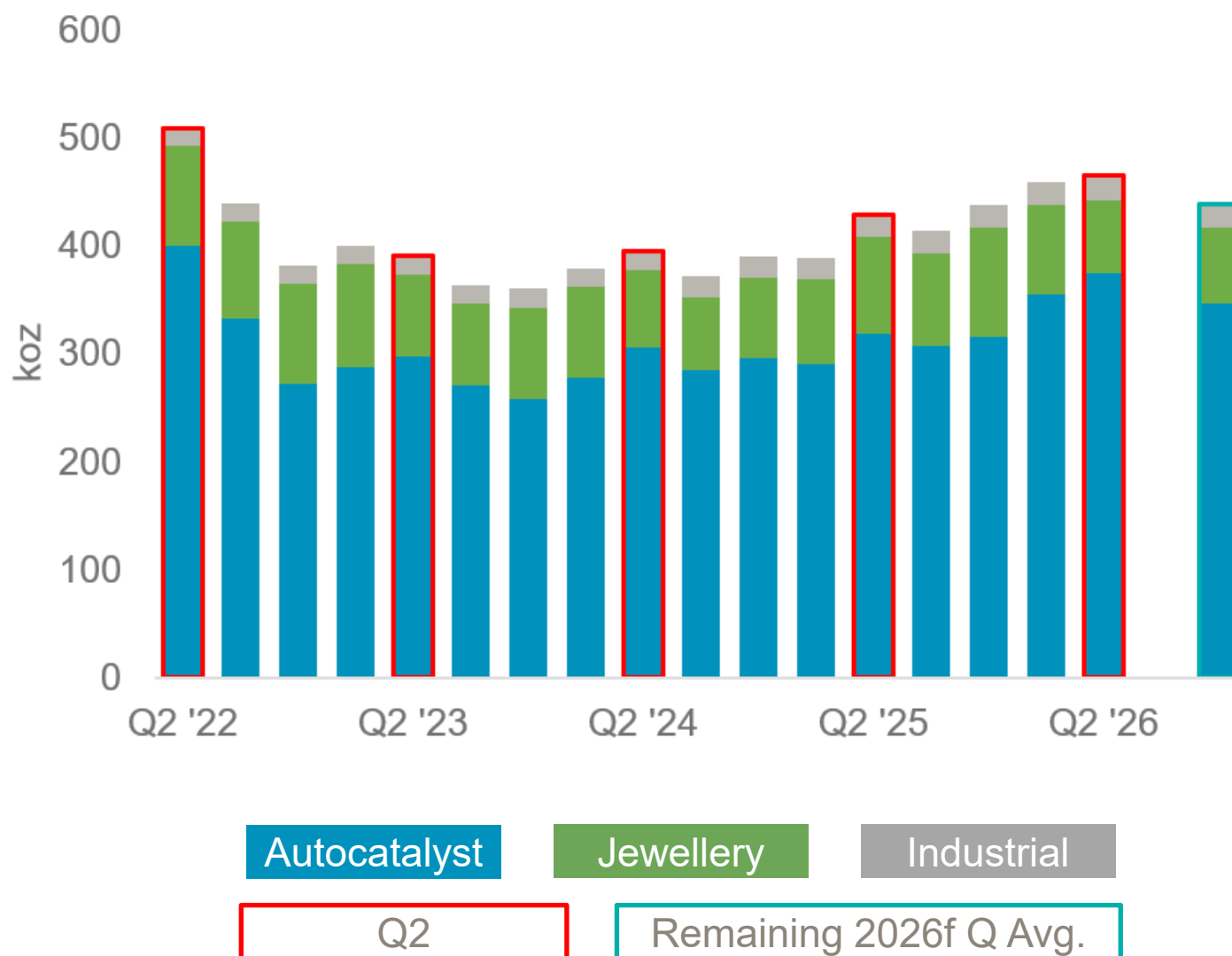
Q2 2026 SUPPLY: RECYCLING UNDERPINNED THE MINOR UPTICK IN SUPPLY GROWTH

SUPPLY (koz)	Q2 2025 // Q1 2026		Q2 2026	YoY	QoQ
Refined Production	1,446	1,329	1,474	2%	11%
South Africa	1,044	1,014	1,082	4%	7%
Zimbabwe	137	90	152	11%	68%
North America	58	47	47	-19%	-2%
Russia	158	136	148	-6%	9%
Other	49	41	47	-5%	14%
Increase (-)/Decrease (+) in Producer Inventory	+21	+11	-34	N/A	N/A
Total Mining Supply	1,467	1,340	1,441	-2%	8%
Recycling	429	459	466	9%	1%
Autocatalyst	319	354	374	17%	6%
Jewellery	90	84	68	-24%	-19%
Industrial	20	21	23	16%	11%
Total Supply	1,896	1,799	1,906	1%	6%

Q2 2026 MINE SUPPLY: GROWTH IN SOUTHERN AFRICA, OFFSET DECLINES ELSEWHERE



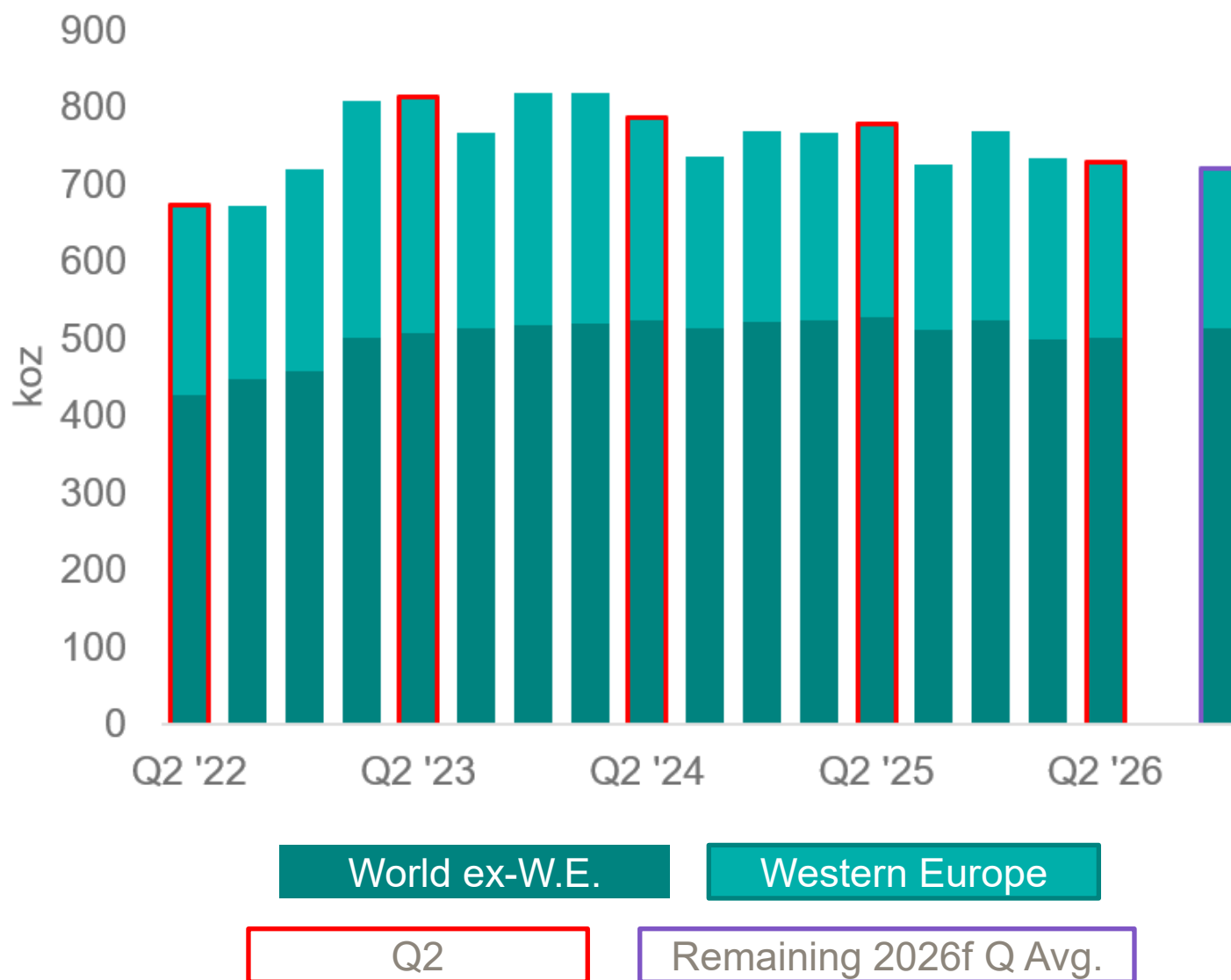
Q2 2026 RECYCLING: SUPPLY RESPONDED TO PRICES, BUT GROWTH WILL SLOW IN H2'26



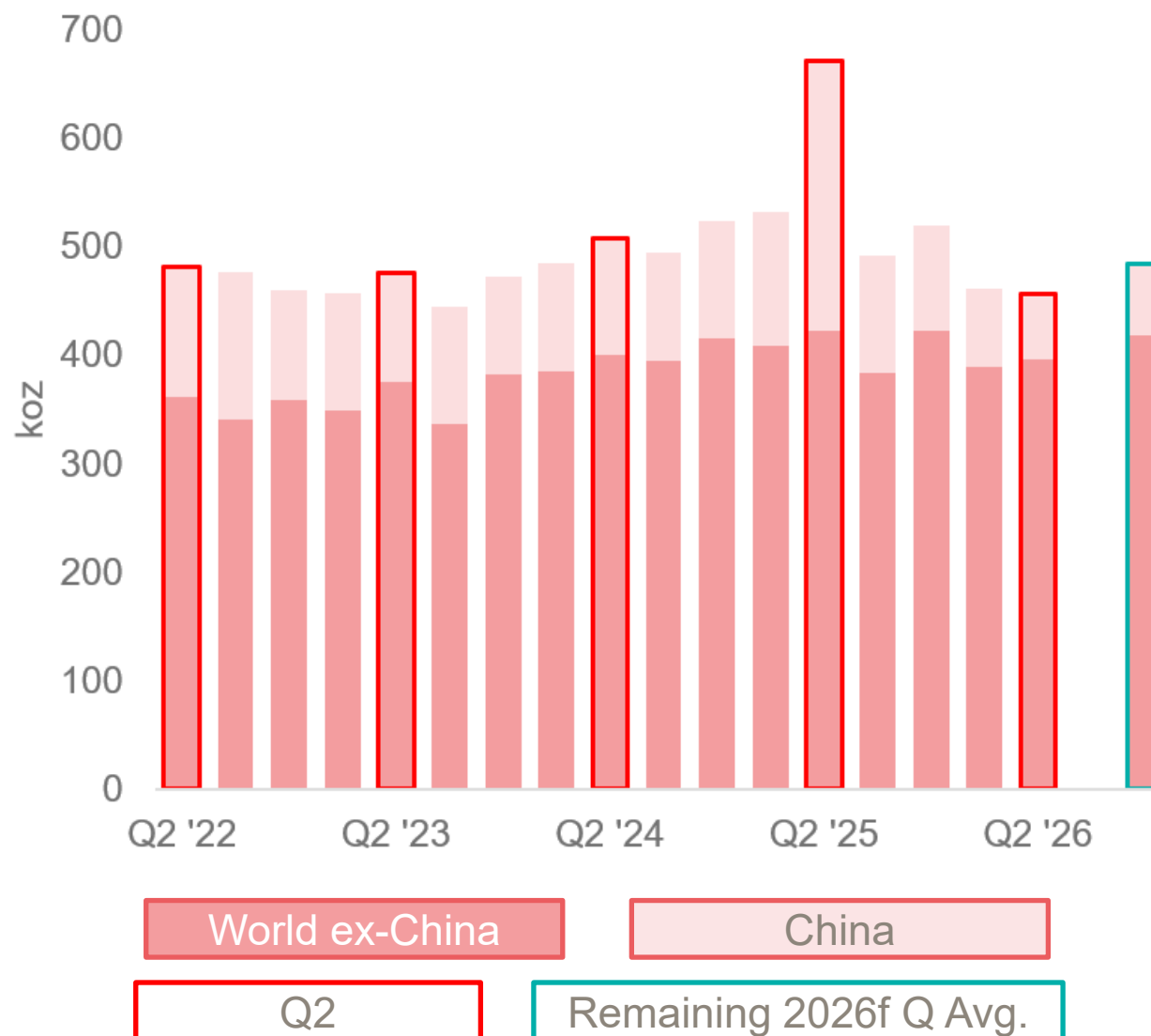
Q2 2026 DEMAND: ETF OUTFLOWS & JEWELLERY WEIGHED ON DEMAND THROUGH THE QUARTER

DEMAND (koz)	Q2 2025 // Q1 2026		Q2 2026	YoY	QoQ
Automotive	778	735	729	-6%	-1%
Autocatalyst	778	735	729	-6%	-1%
Non-road	†	†	†	†	†
Jewellery	671	461	456	-32%	-1%
Industrial	567	570	600	6%	5%
Chemical	147	135	138	-6%	3%
Petroleum	45	33	31	-31%	-5%
Electrical	24	27	29	22%	5%
Glass	111	129	156	41%	21%
Medical	80	78	81	0%	4%
Hydrogen Stationary and Other	11	20	19	72%	-5%
Other	149	147	145	-3%	-2%
Investment	-45	-270	-121	N/A	N/A
Bars & Coins	128	105	37	-71%	-65%
China Bars ≥ 500g	47	44	21	-55%	-52%
Change in ETF Holdings	97	-300	-234	N/A	N/A
Change in Stocks Held by Exchanges	-317	-119	54	N/A	N/A
Total Demand	1,971	1,495	1,663	-16%	11%
Balance	-76	304	244	N/A	-20%

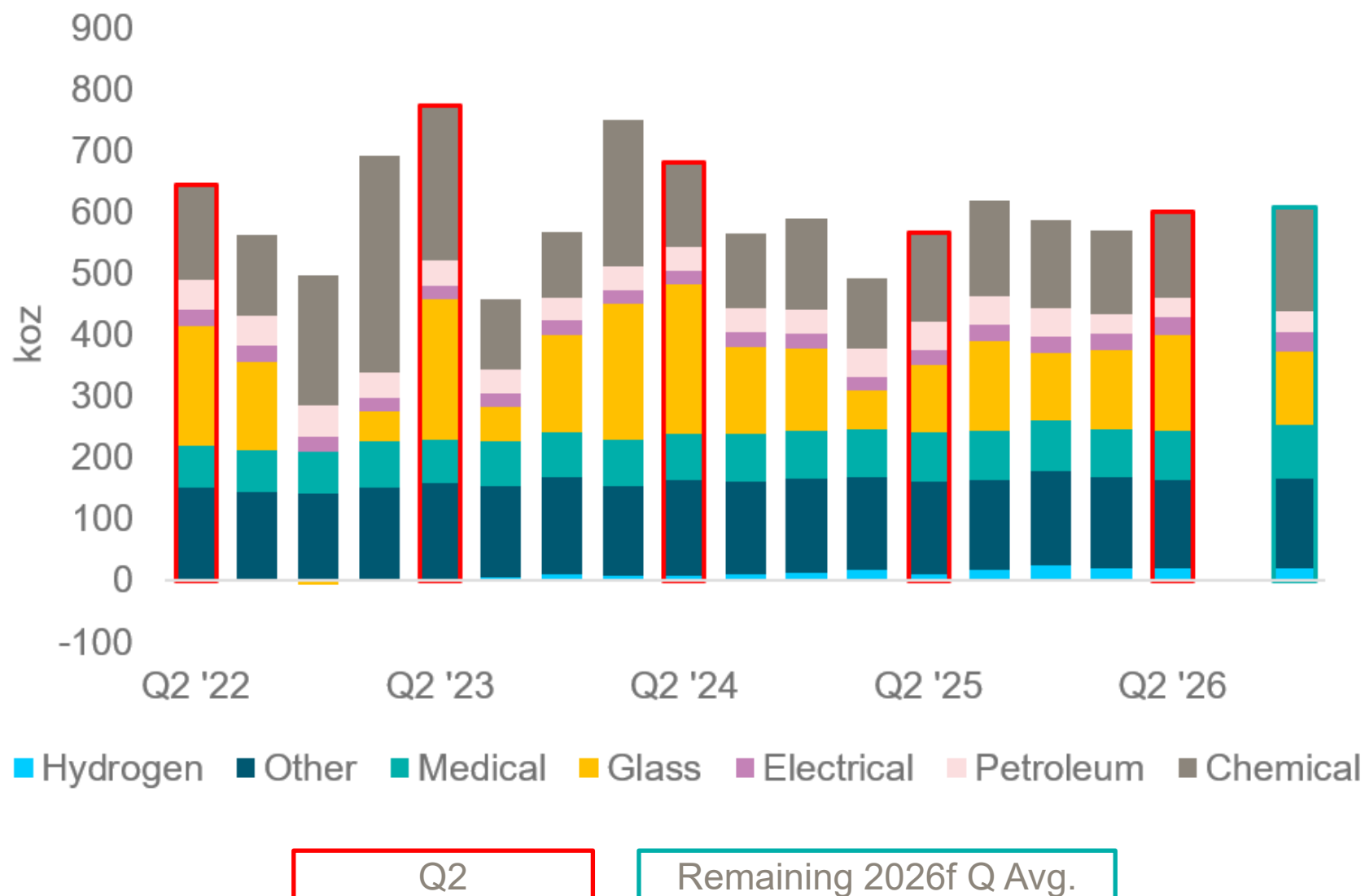
Q2 2026 AUTOMOTIVE: DEMAND IMPACTED BY SHIFTING POWERTRAINS



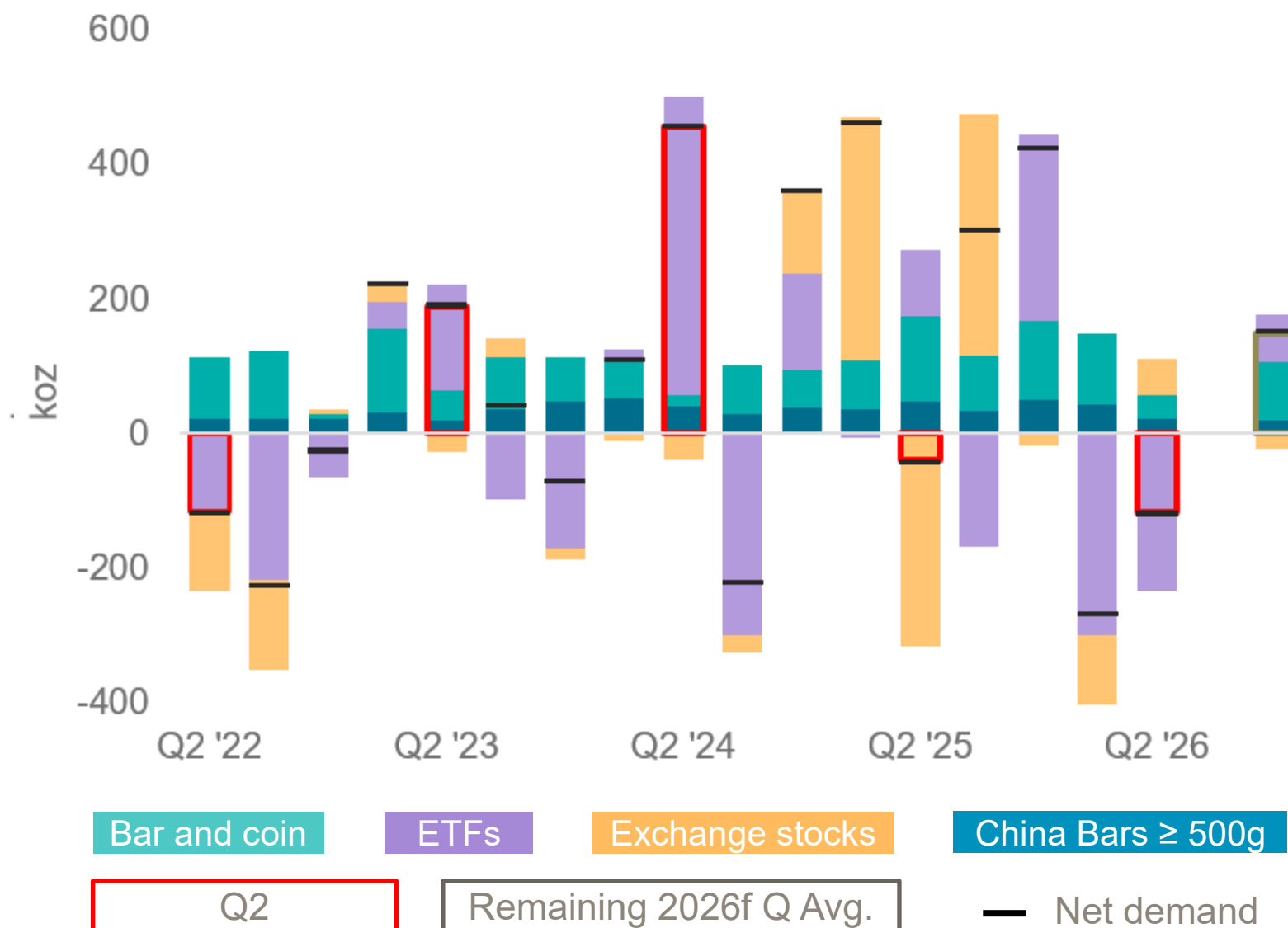
Q2 2026 JEWELLERY: CHINA SEES LOWEST LEVEL OF DEMAND ON RECORD



Q2 2026 INDUSTRIAL: RESILIENT QUARTER OFFSETS PETROLEUM CHALLENGES



Q2 2026 INVESTMENT DEMAND: MACROECONOMIC ENVIRONMENT WEIGHED ON INVESTMENT FLOWS

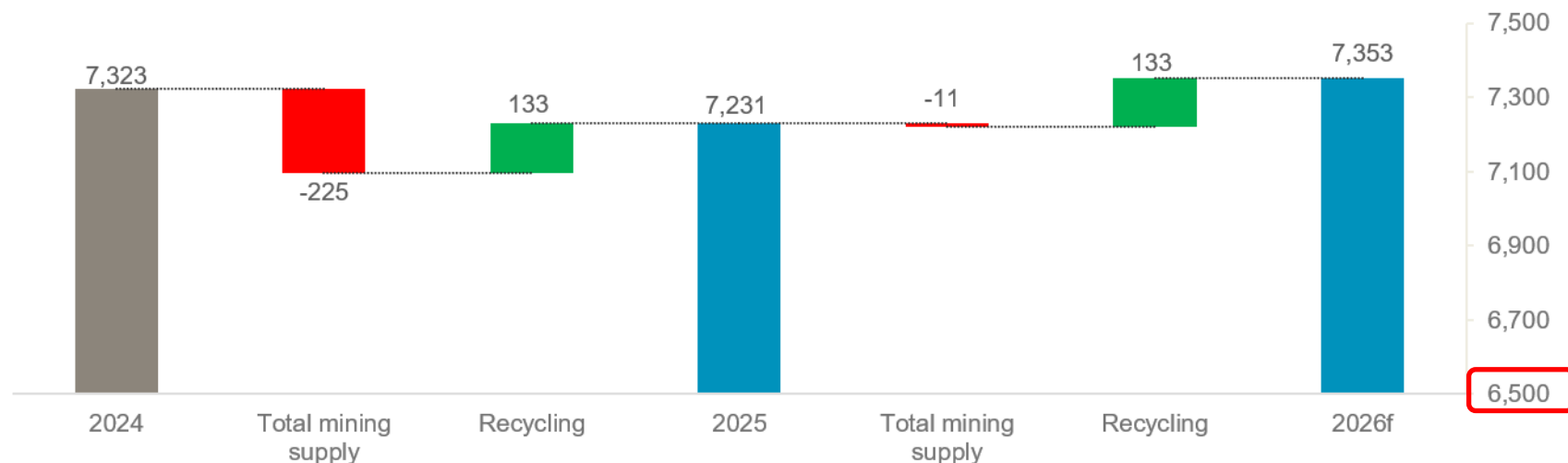


FULL YEAR SUMMARY: PLATINUM MARKET MOVES TO A SURPLUS AS INVESTMENT DEMAND REVERSES

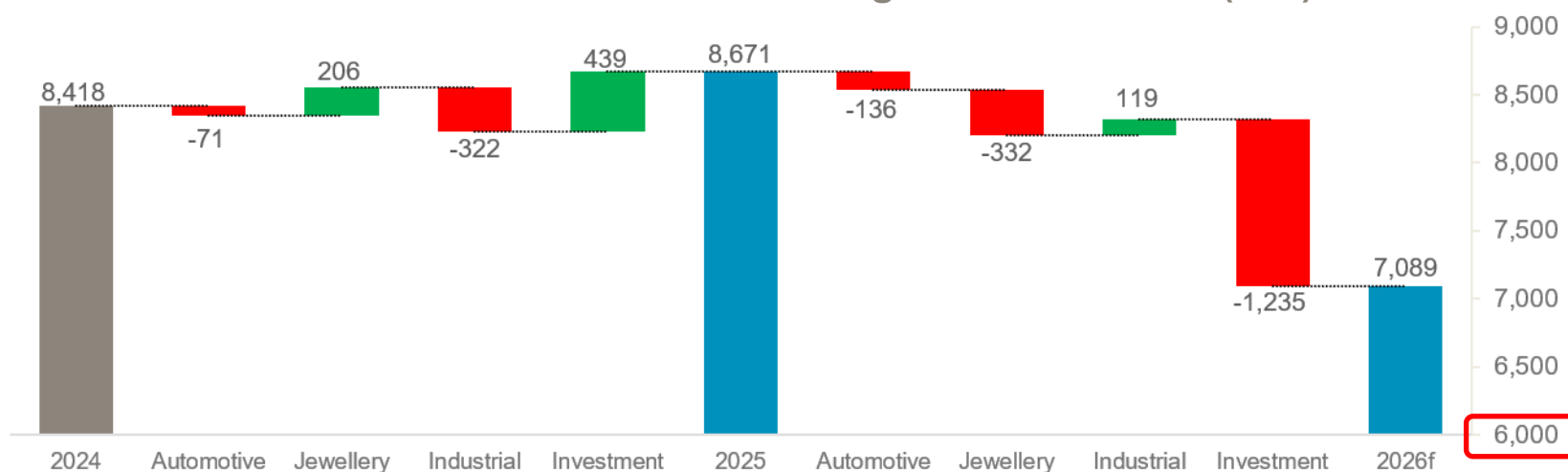
SUPPLY (koz)	2024	2025	YoY, %	2026f	YoY, %
Refined Production	5,777	5,557	-4%	5,551	0%
South Africa	4,133	3,957	-4%	4,005	1%
Zimbabwe	512	515	1%	508	-1%
North America	265	212	-20%	201	-5%
Russia	677	677	0%	646	-5%
Other	191	196	3%	192	-2%
Inc (-)/Dec (+) in Producer Inventory	10	4	-57%	0	-100%
Total Mining Supply	5,787	5,561	-4%	5,551	0%
Recycling	1,536	1,669	9%	1,802	8%
Autocatalyst	1,163	1,232	6%	1,422	15%
Jewellery	298	356	20%	293	-18%
Industrial	76	81	7%	88	8%
Total Supply	7,323	7,231	-1%	7,353	2%
DEMAND (koz)					
Automotive	3,110	3,039	-2%	2,904	-4%
Jewellery	2,008	2,214	10%	1,883	-15%
Industrial	2,588	2,266	-12%	2,385	5%
Investment	713	1,152	62%	-83	N/A
Total Demand	8,418	8,671	3%	7,089	-18%
Balance	-1,096	-1,440	N/A	265	N/A
Above Ground Stocks	3,186	1,745	-45%	2,010	15%

2026f OUTLOOK: MARKET'S TRANSITION TO SURPLUS IS INVESTORS RESPONDING TO MACRO AND PRICES

Annual total supply and changes 2024 to 2026f (koz)



Annual total demand and changes 2024 to 2026f (koz)



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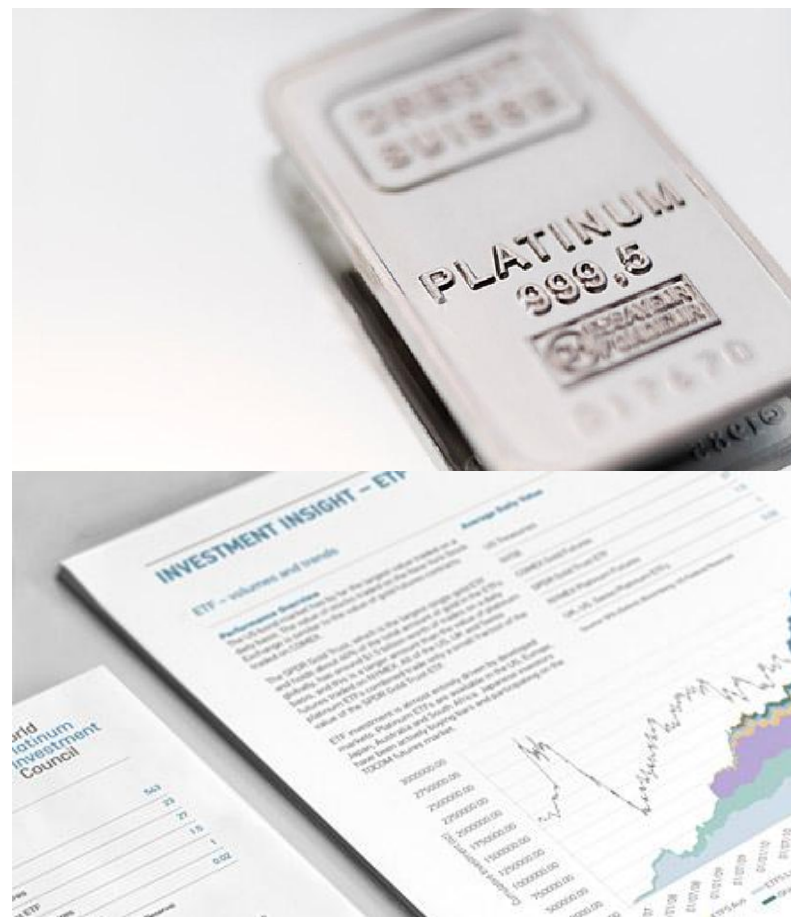
- Macro underpinning the near-term
- Artificial intelligence & Pt

Edward Sterck, Director of Research

4. Questions

Trevor Raymond

Edward Sterck



PLATINUM HAS SHIFTED FROM BEING AN INSULAR COMMODITY TO BROADER METALS ALIGNMENT

Platinum prices have seen a major shift in correlations to peer metals as

→ Raw material & supply chain sovereignty arise from a multi-polar world

→ Wealth preservation arises from growing fiscal concerns



Weekly price correlation

2010-2024	Platinum	Gold	Silver	Palladium	Copper	Nickel
Platinum	1.00	-0.15	0.60	-0.45	0.33	0.42
Gold	-0.15	1.00	0.60	0.44	0.68	0.40
Silver	0.60	0.60	1.00	0.00	0.73	0.53
Palladium	-0.45	0.44	0.00	1.00	0.30	0.26
Copper	0.33	0.68	0.73	0.30	1.00	0.77
Nickel	0.42	0.40	0.53	0.26	0.77	1.00

Weekly price correlation

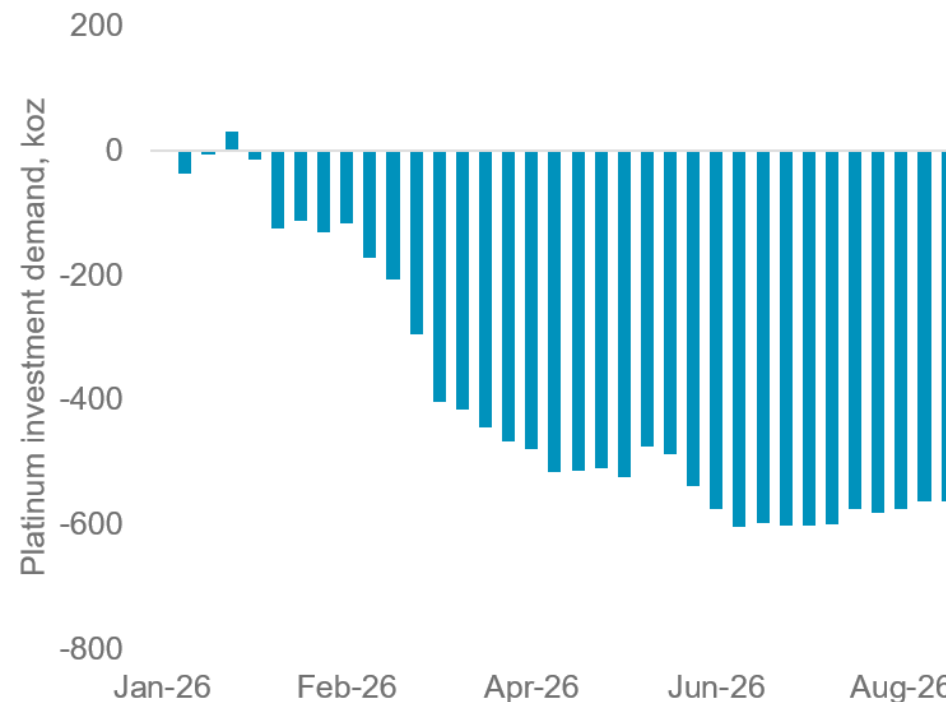
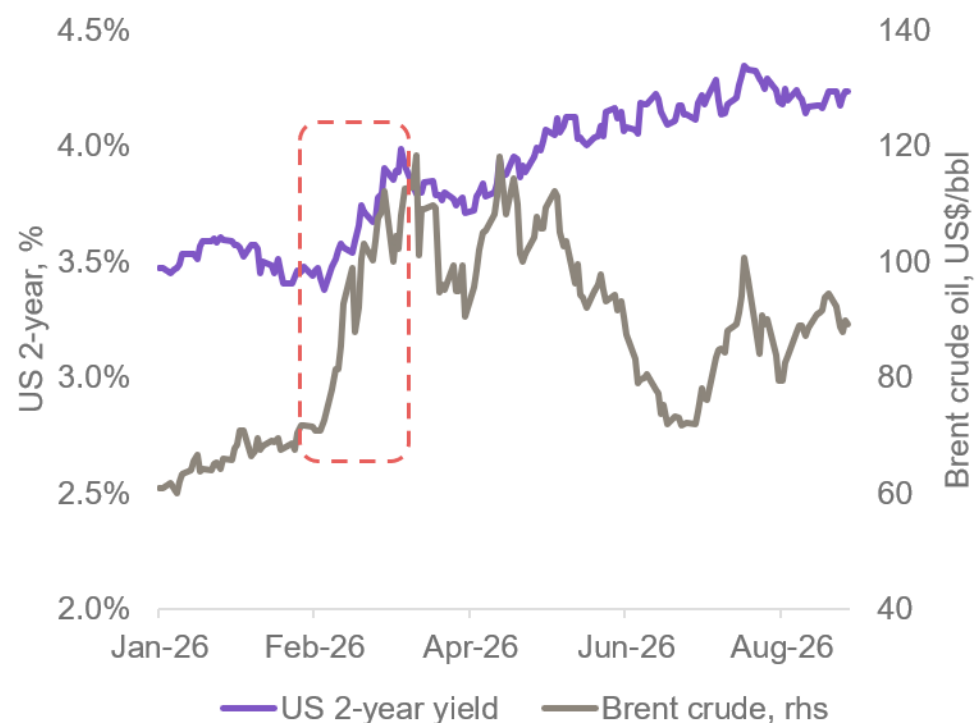
2025 →	Platinum	Gold	Silver	Palladium	Copper	Nickel
Platinum	1.00	0.95	0.97	0.96	0.75	0.64
Gold	0.95	1.00	0.96	0.91	0.77	0.65
Silver	0.97	0.96	1.00	0.91	0.80	0.76
Palladium	0.96	0.91	0.91	1.00	0.64	0.49
Copper	0.75	0.77	0.80	0.64	1.00	0.76
Nickel	0.64	0.65	0.76	0.49	0.76	1.00

Platinum's alignment to peer metals likely means macro drives the short-term price direction.

Platinum stands out versus gold due to its higher beta of 1.3x, which is likely a function of its underlying fundamentals.

THE H1 2026 STORY SAW INFLATION SHORT RATES DOMINATE THE NARRATIVE

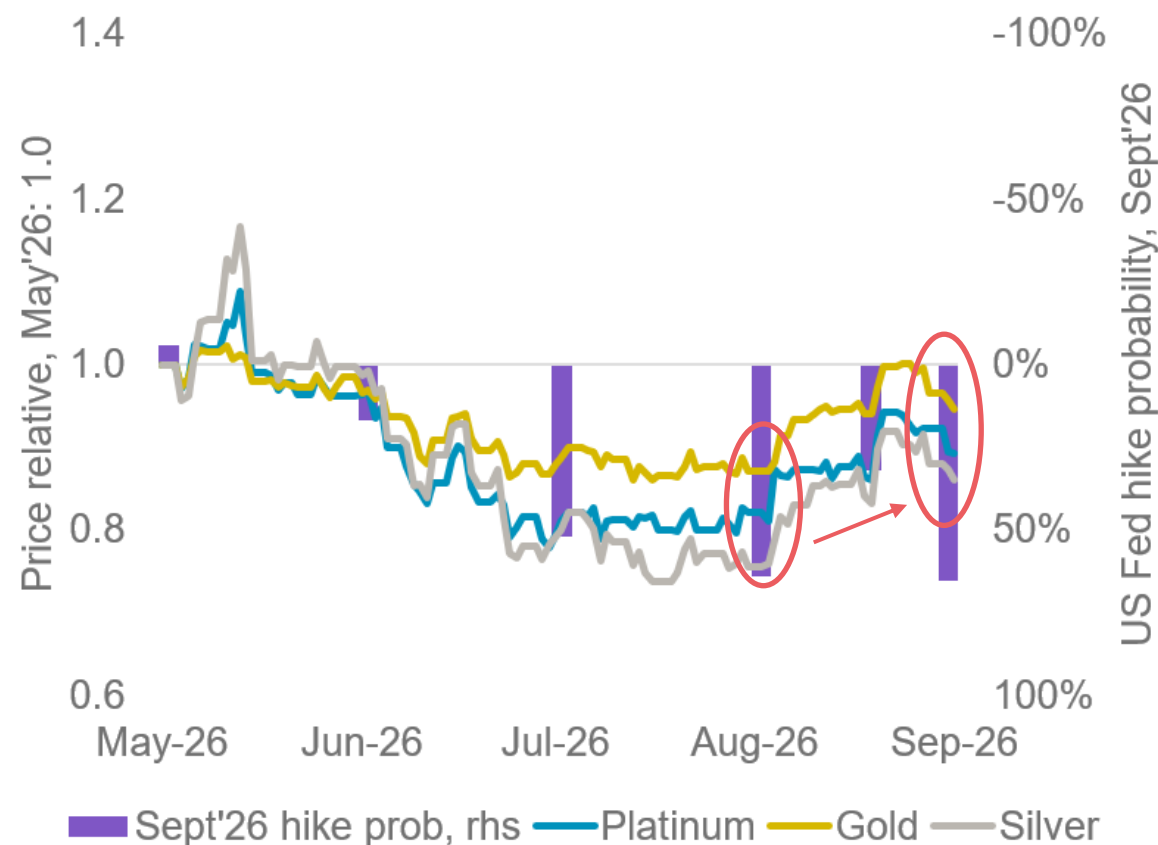
The interest rate outlook shifted on higher energy prices which underpinned investment demand outflows in H1'26



IN H2 2026, SHORT RATES REMAIN A FOCUS BUT LONG RATES AND DEBASEMENT HAVE RETURNED

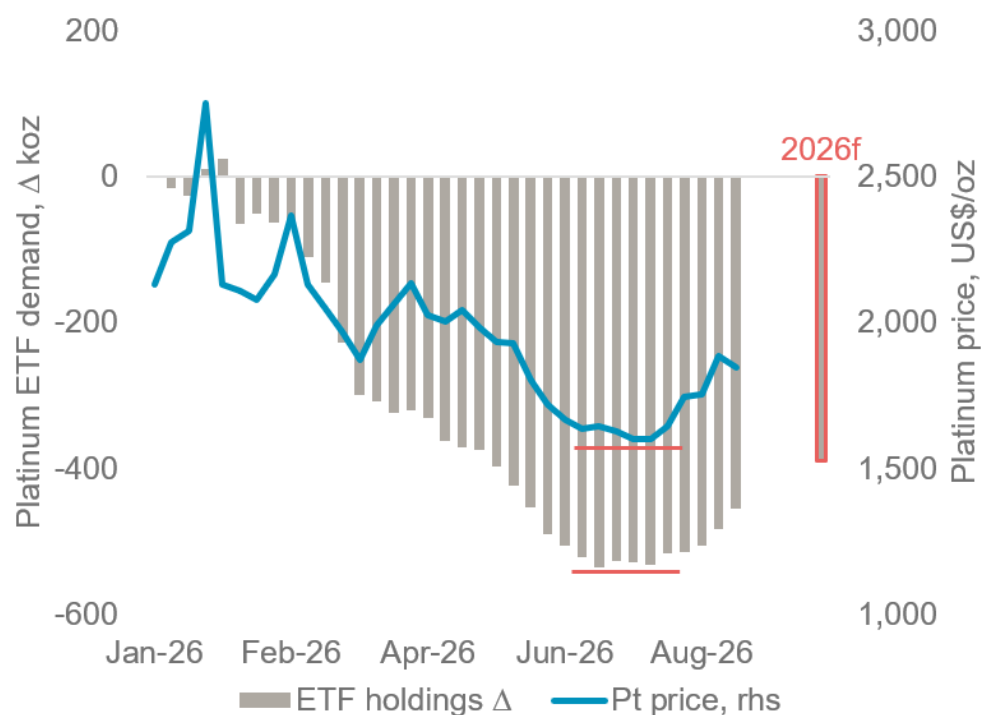
The precious metals basket was tracking expectations for the Fed's Sept'26 rate decision → **post Jackson Hole has been hawkish**

Beneath the headline macro lies Yen intervention, Treasury repurchases, Fiscal concerns → **drives long-dated rates and the debasement narrative**

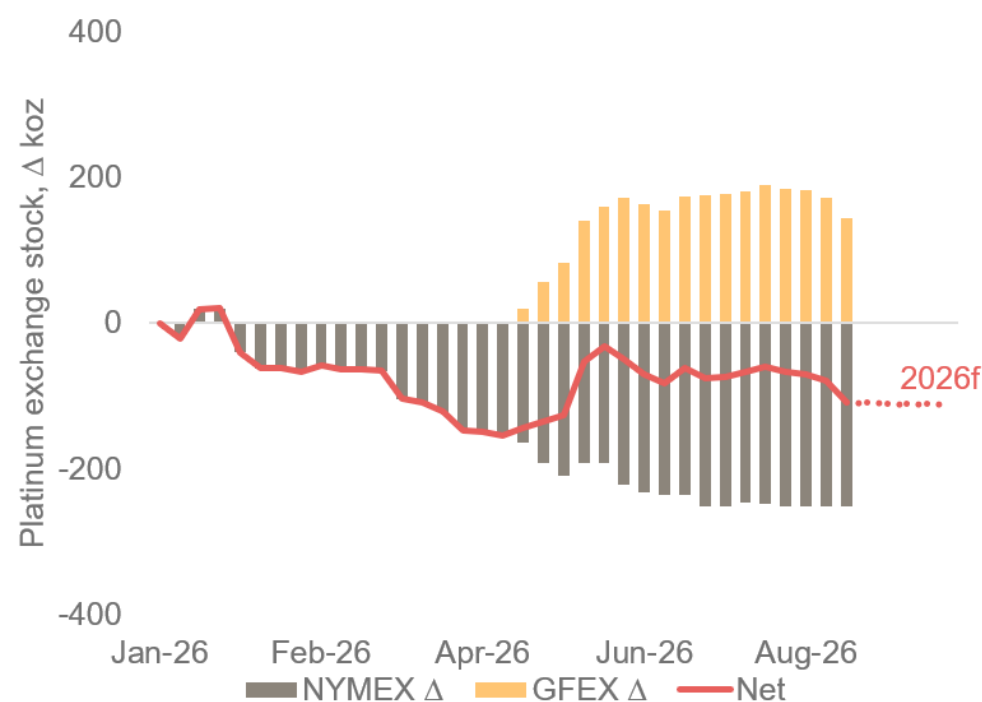


BETWEEN ETFS AND EXCHANGE STOCKS, H2 2026 IS EXPECTED TO SEE POSITIVE COMBINED INFLOWS

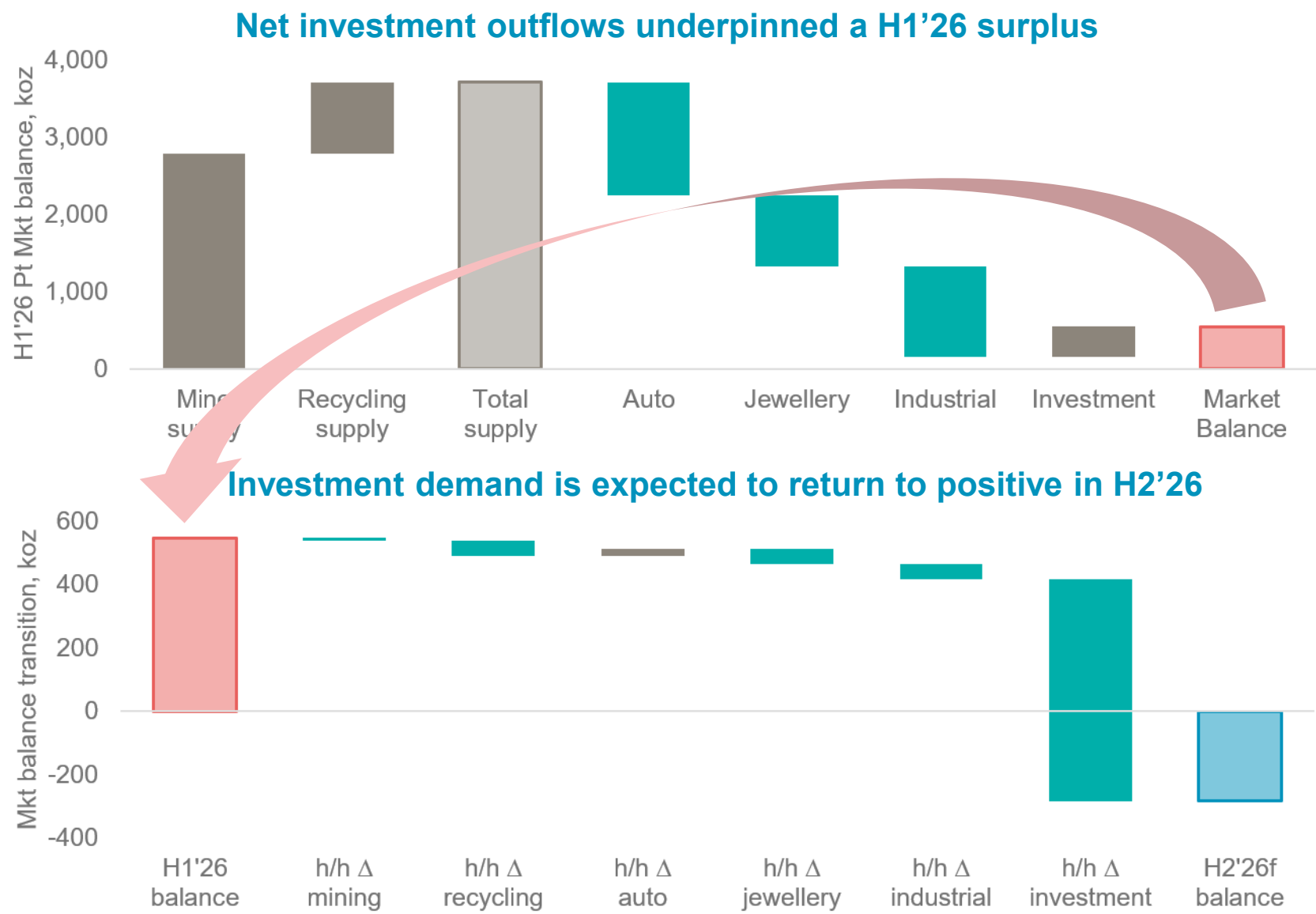
ETF outflows troughed at the end of June 2026



GFEX stock accumulation has helped offset NYMEX outflows and this has scope to grow once international trading is opened up

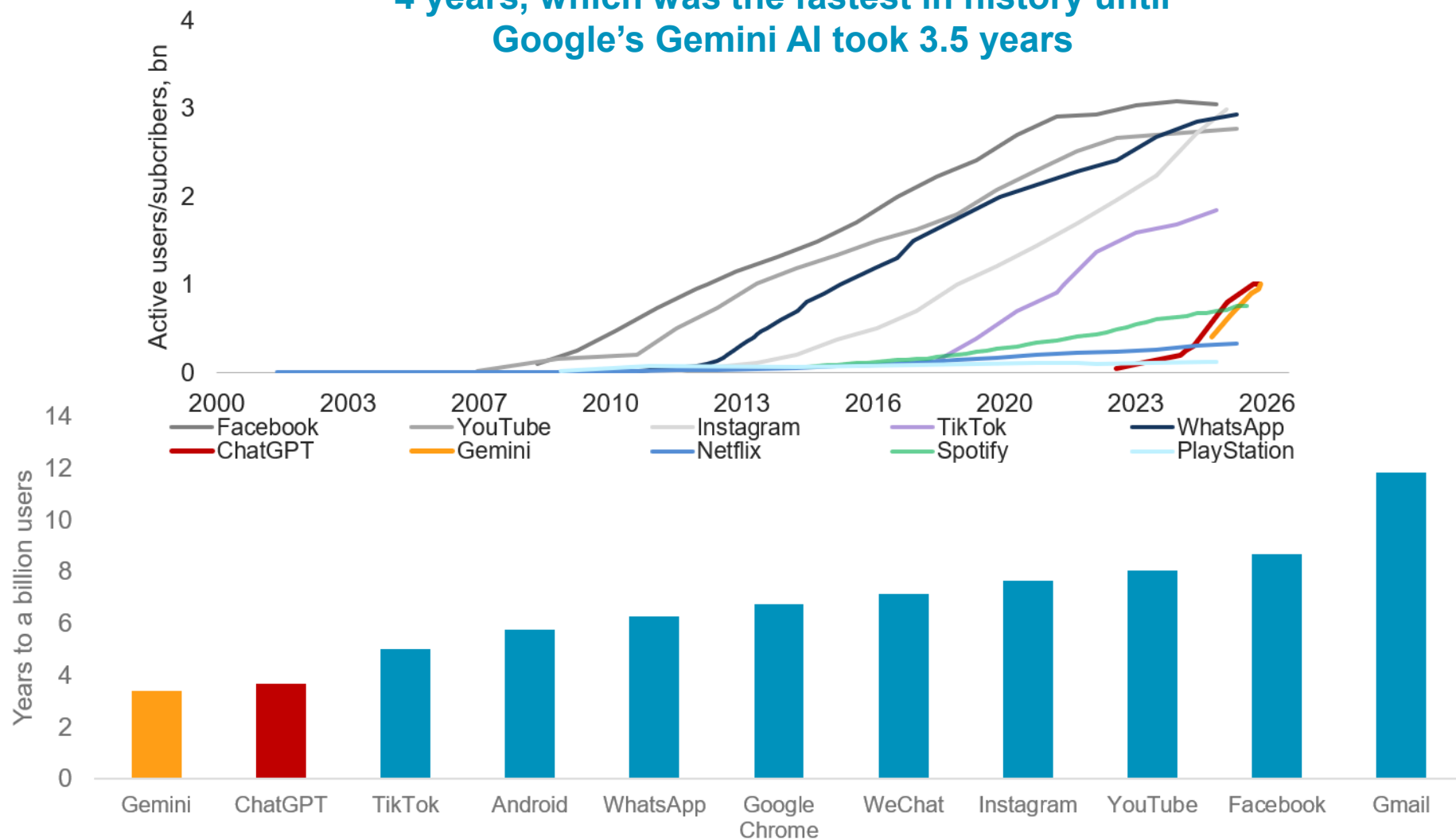


PLATINUM INVESTMENT DEMAND IS DRIVING EXPECTATIONS FOR AN IMPROVED H2 2026F



AI HAS EXPLODED BUT ITS INFRASTRUCTURE ROLLOUT REMAINS NASCENT

ChatGPT reached a billion active users within 4 years, which was the fastest in history until Google's Gemini AI took 3.5 years



PLATINUM IS REQUIRED ACROSS THE FOUR KEY ASPECTS OF AN AI DATACENTRE

Compute/Logic

- **NiPt** contact layers in logic dies
- **Pt coatings & Pt-Rh thermocouples** in lithography and process control
- **Pt probe materials** in packaging and final test
- Printed circuit boards are from woven glass produced with **Pt-Rh bushings**

Memory

- **Pt process materials** for HBM3E/4 and advanced DRAM
- **Pt** in MRAM electrode stacks
- **NiPt targets** for 3D NAND contact layers

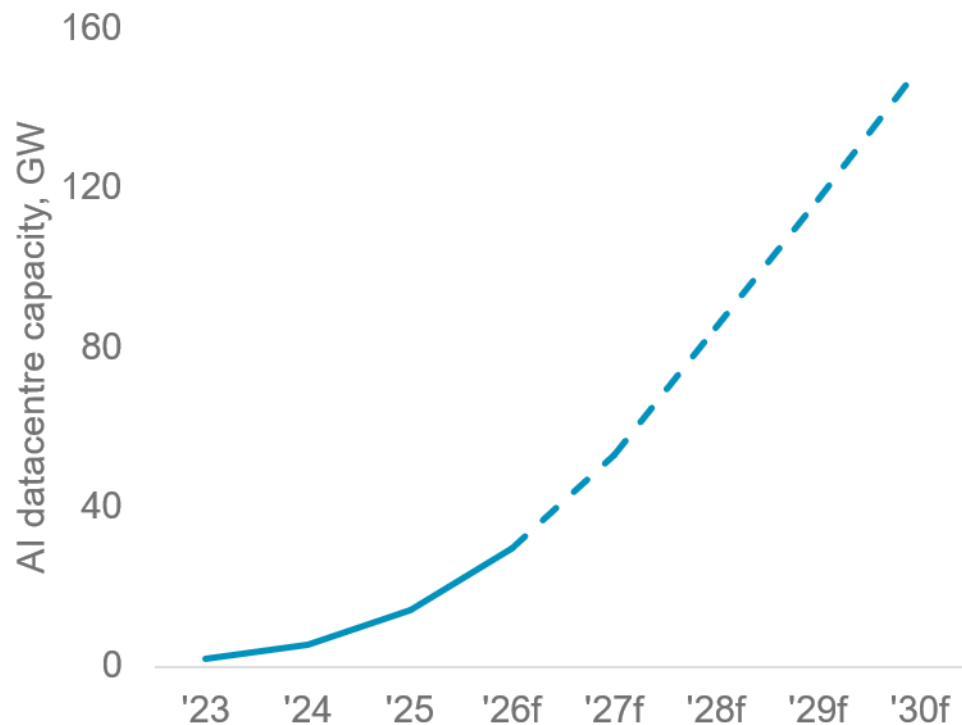
Storage

- **FePt alloy** recording layer in HAMR media
- **Pt-Co alloy** magnetic layer in PMR disks
- **Pt** in controller contacts and passives

Networking

- **Pt contact and barrier films** in switch ASICs
- **Pt barrier and process films** for RF front-end devices
- **Pt-Rh thermocouples** in test and thermal sensing
- **Ir-Pt crucibles** to grow crystals for optical nodes

A SCALING CHALLENGE EXISTS WHEN TRYING TO FORECAST PGM DEMAND WITH AI GROWTH



5x growth to 2030f in datacentre GW ≠ growth in

- Compute,
- physical equipment, and
- **PGM demand.**

Each piece of hardware has its own

- Technology evolution,
- Thrifting trends, and
- Scaling:
 - Direct PGM use,
 - Indirect use.

A risk to growth is growing opposition to AI-linked job losses, and datacentre expansion and new locations.

Let's work through hard drives and printed circuit boards...

THE RETURN OF THE HARD DISK DRIVE (HDD)

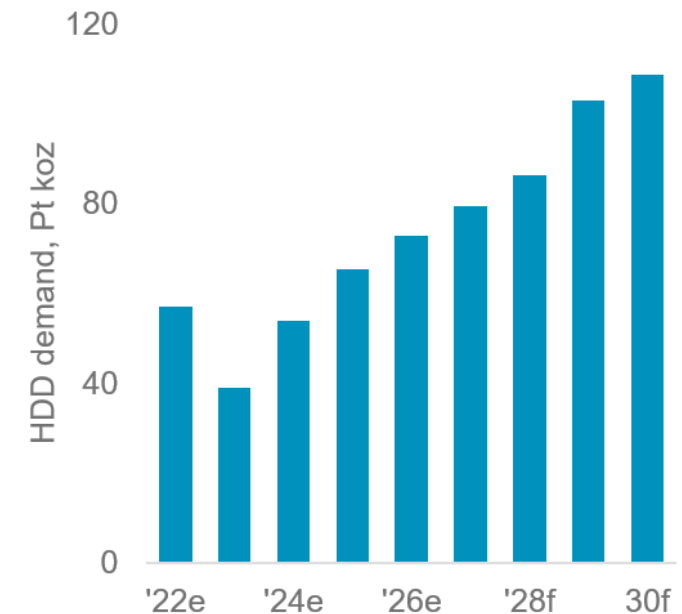
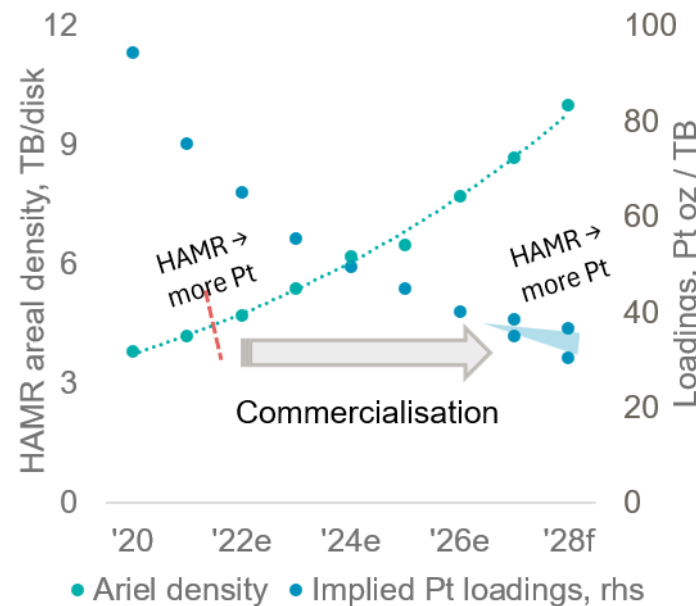
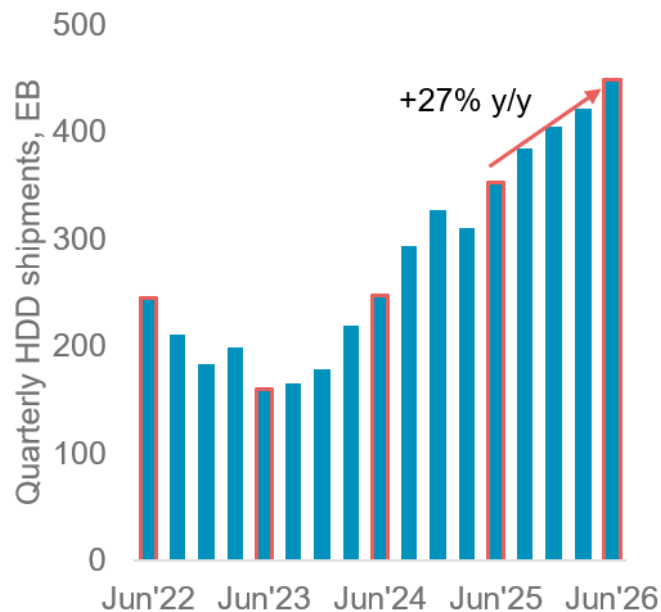
Datacentres are expected to underpin hard drive **storage demand growth of ~27% CAGR** to 2030

Technology advancements higher disk capacity → Thrifting metal per terabyte

Technology evolution from PMR to HAMR → PGM substitution from Ru to Pt

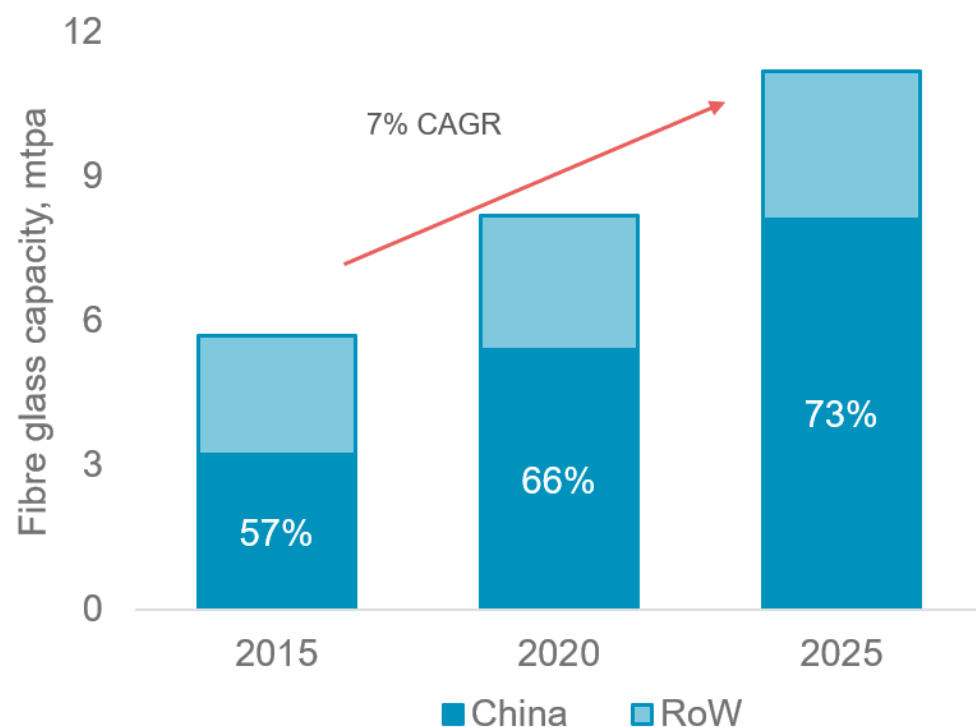
Pt demand ~11% CAGR ('25 to '30f) when balancing;

- Shipments,
- Thrifting, and
- Substitution.

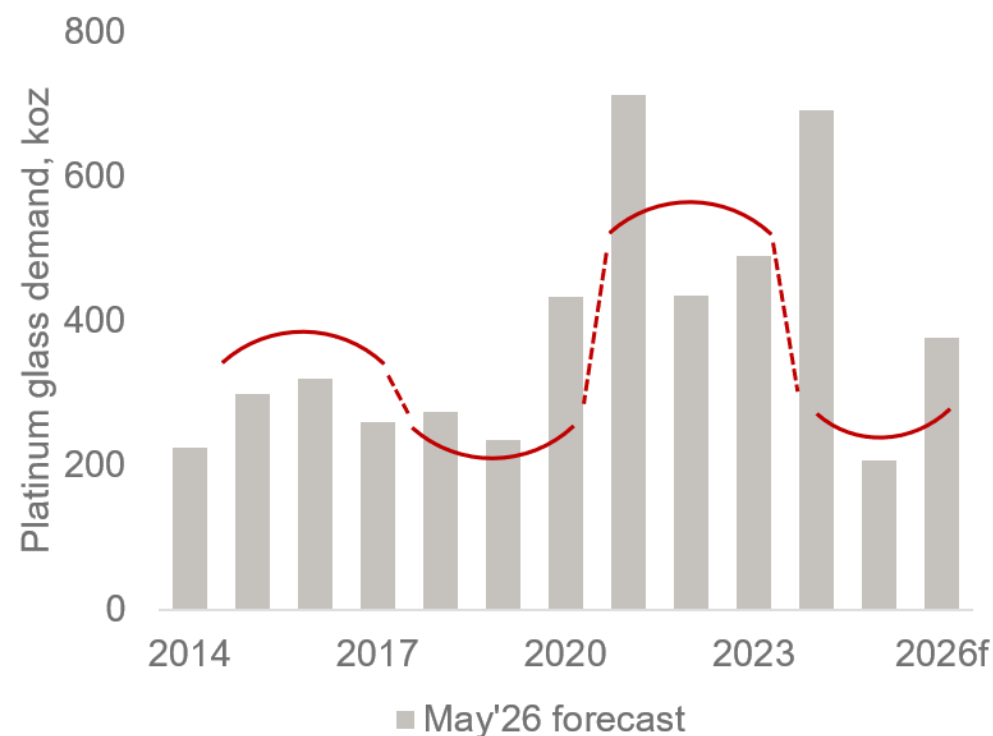


CHINA FIBREGLASS CAPACITY ADDITIONS HAVE BEEN THE MAJOR DRIVER OF PLATINUM DEMAND TO DATE

China has underpinned global growth in fibre glass production capacity



Platinum demand in glass end markets is tied to capacity additions and will exhibit cyclicity
(Glass estimates from May'26 PQ)

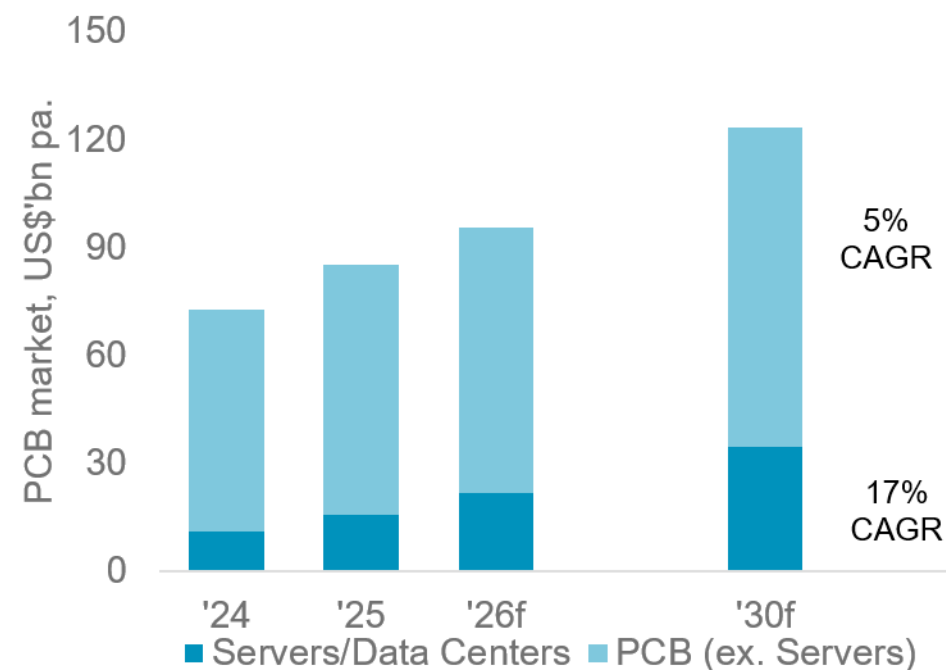
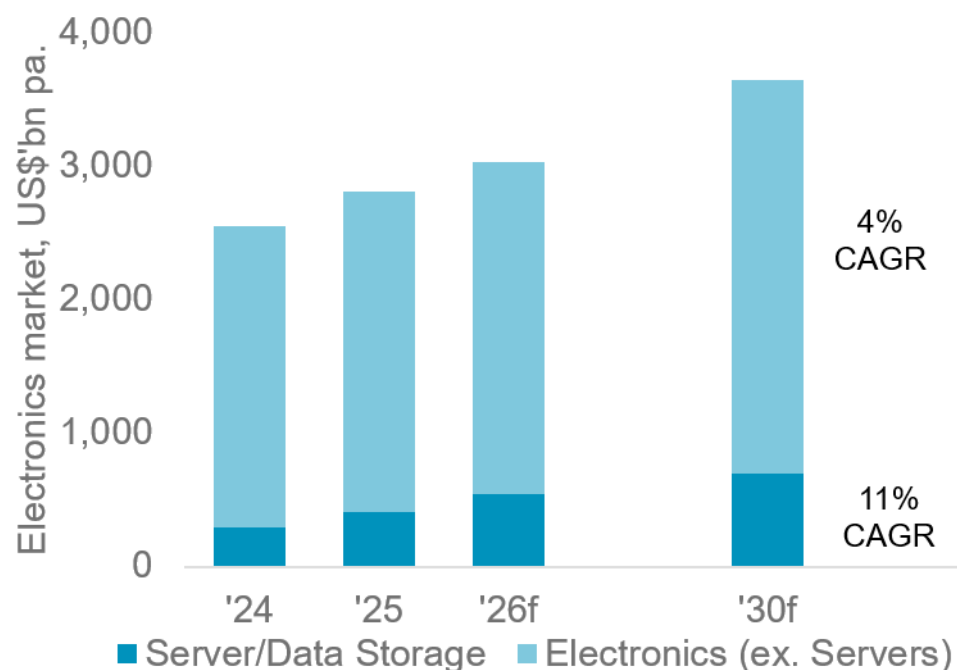


PRINTED CIRCUIT BOARDS MECHANICALLY SUPPORT AND ELECTRICALLY CONNECT COMPONENTS

Datacentres are growing faster than the broader electronics market

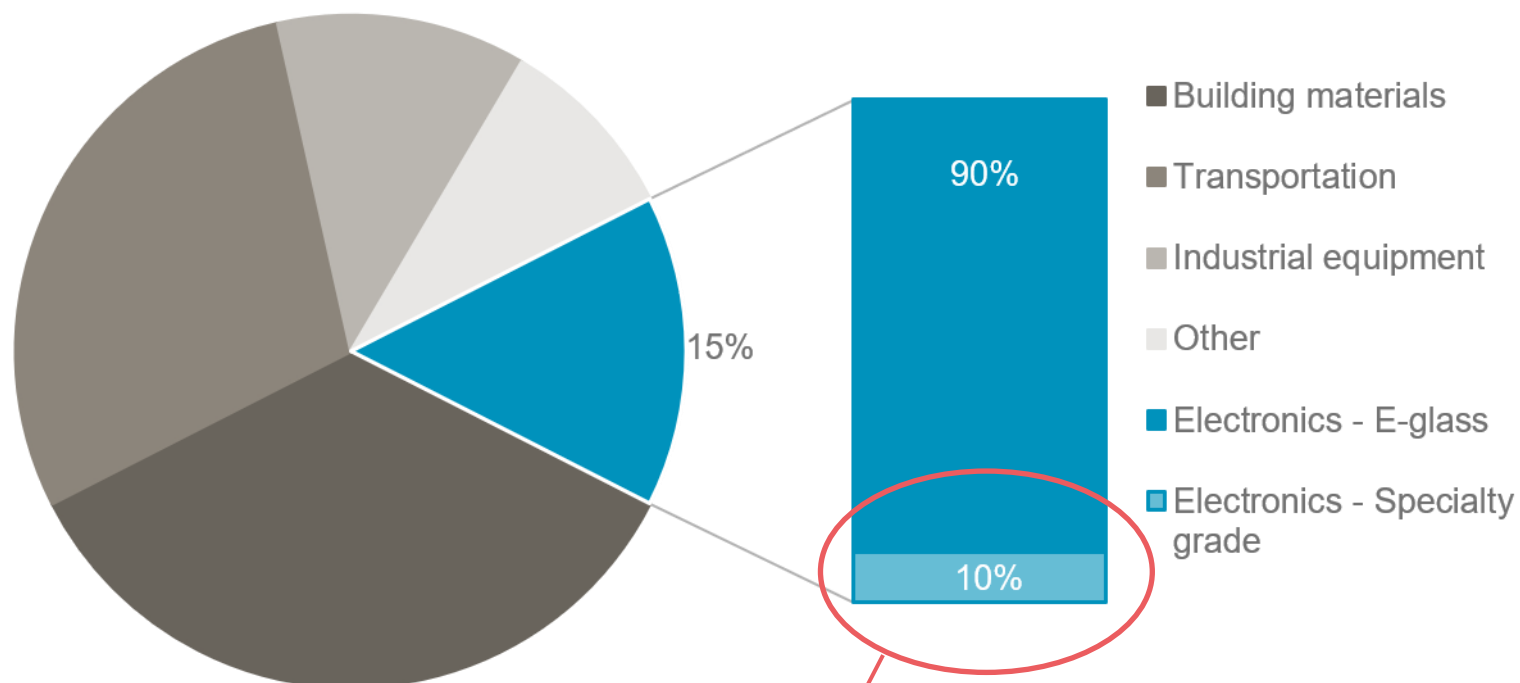
Datacentre PCBs are growing even faster

Growth due to higher technical requirements → Low-DK and low-CTE glass

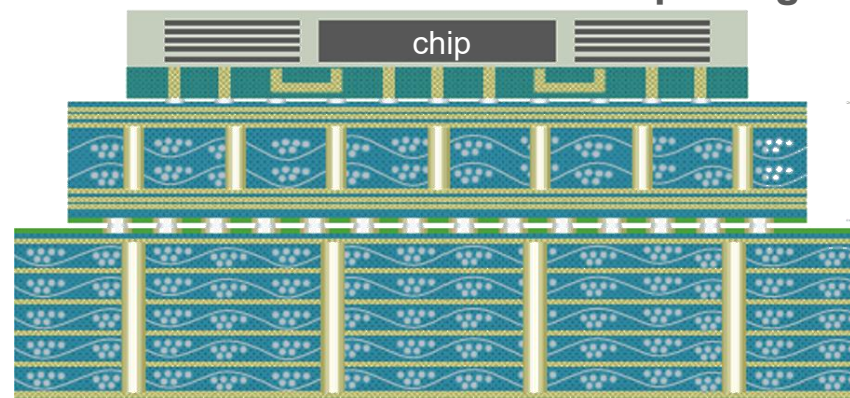


SPECIALITY GRADE E-GLASS IS 33% MORE PLATINUM INTENSIVE

Global fibreglass capacity of 11-12 Mtpa serves diverse markets, with AI growth emerging through speciality E-glass



Substrate for semiconductor package



- Copper foil
- Resin
- Glass fibre cloth

Substrate for semiconductor package (glass fibre cloth) → **Low CTE**

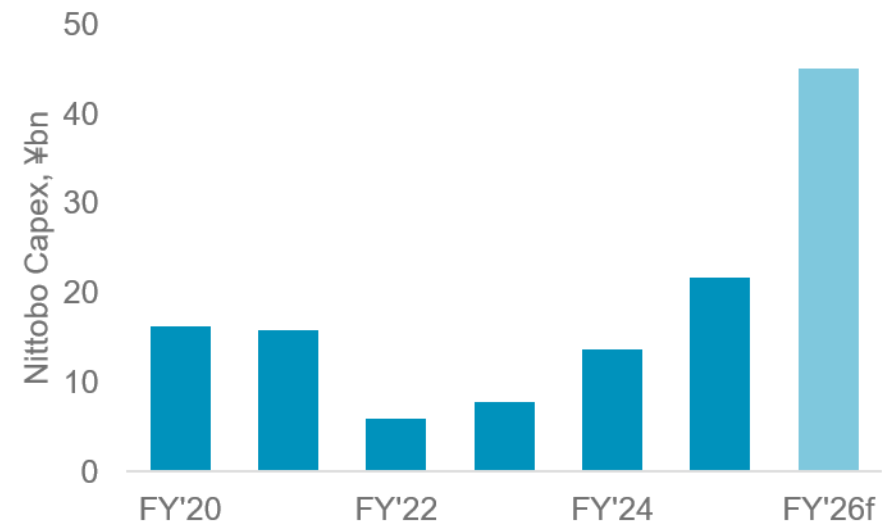
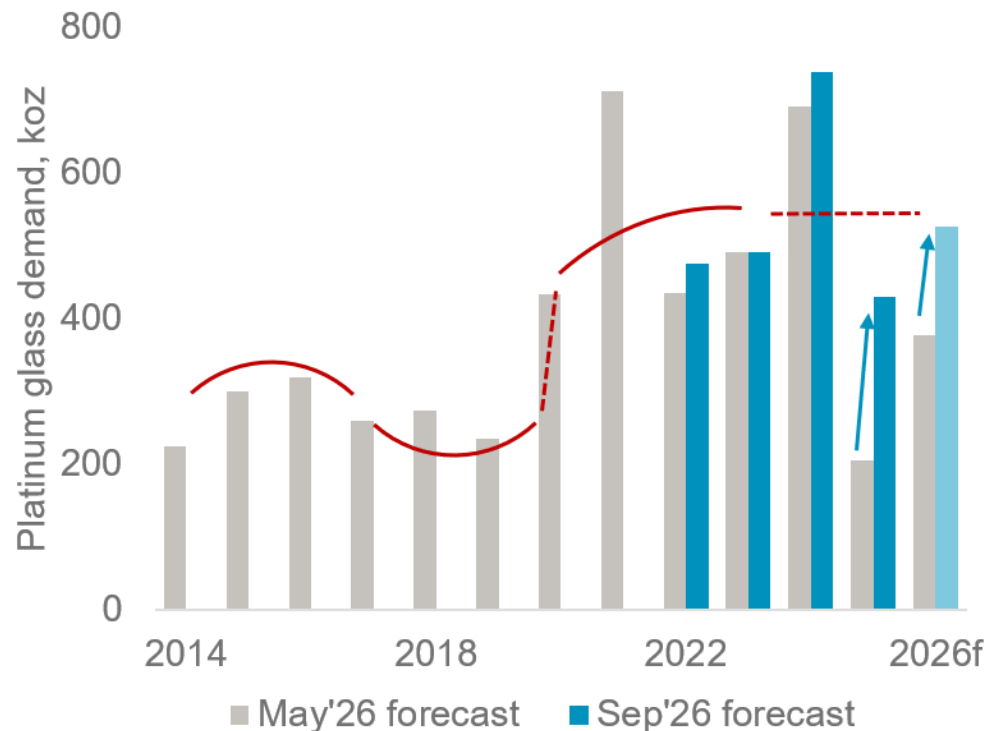
Motherboard (glass fibre cloth used) → **Low DK**

E-GLASS CAPACITY EXPANSIONS HAVE BACKFILLED PREVIOUS EXPECTATIONS OF GLASS CYCLICITY

No longer expecting a pronounced trough in Pt glass demand → **500 koz pa. med-term baseline**

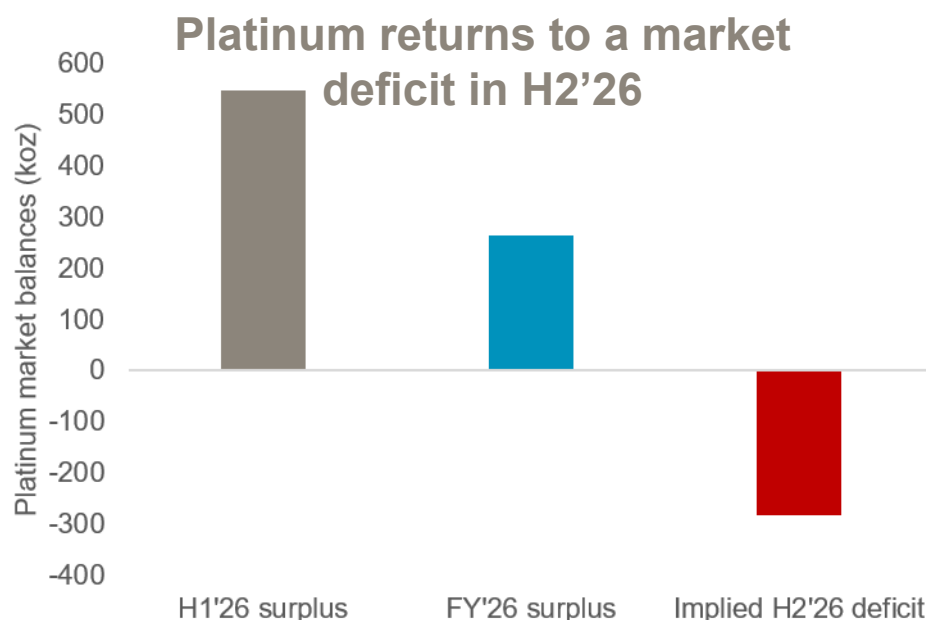
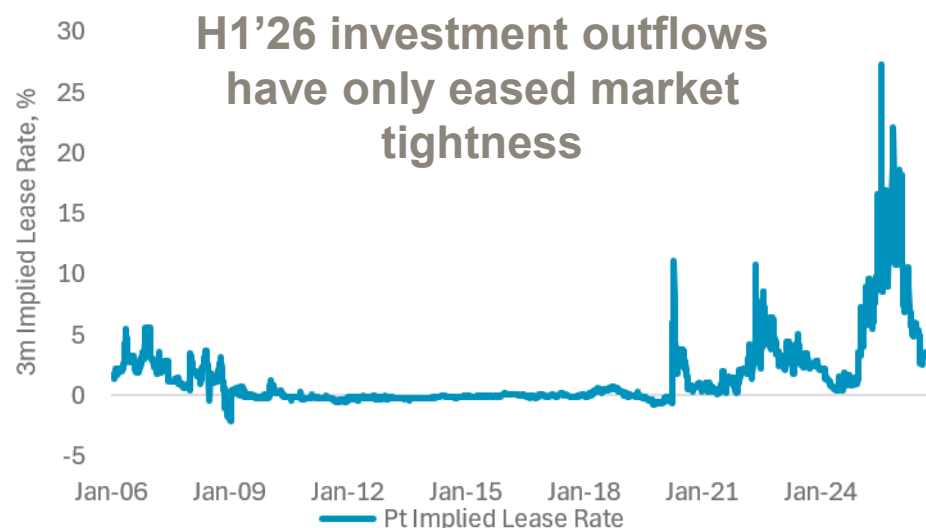
Japan's Nittobo is targeting 3x capacity by 2028f to serve AI market demand

- China will follow as they did in commodity grades



Application	Device	Component	Req. performance
Base stations Data center Switch/Router AI servers	Processor/ controller	CPU/GPU/ASIC	Low CTE
		LPU/DPU	Low CTE
		NAND memory	Low CTE
		DDR5 memory	Low CTE
		LPDDR5 memory	Low CTE
		DDR memory	Low DK
	Motherboard	LPDDR5x/6, GDDR7	Low DK
		Servers (AI, General)	Low DK
	Accelerator	Switch (Core, AI)	Low DK
		Expansion cards (LPU/DPU/NIC)	Low DK

WHY INVEST IN PLATINUM?



The platinum market remains vulnerable to shortages

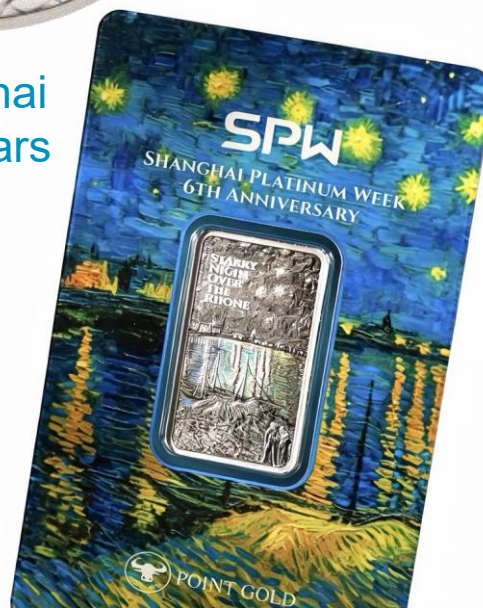
- H1'26 investment outflows insufficient to meaningfully rebuild above ground stocks
- A return to positive investment demand results in an H2'26 deficit
- We expect an increasingly constructive investment environment
- Helped by thematic tailwinds such as AI linked demand for platinum

WPIC INITIATIVES & UPCOMING RESEARCH

Perth Mint Australian Wilderness (1 oz)



Metalor and Point Gold 6th Shanghai Platinum Week commemorative bars



WPIC initiatives:

- Strong investor demand for platinum product
- Product Partners increasingly using WPIC data, research and insights
- Lease rate reset and recent price strength renewing interest in new product manufacturing
- Two new partners added in China

Upcoming research:

- Strategic investment case for platinum
- Platinum demand from AI and electronics

SHANGHAI PLATINUM WEEK SECOND WEEK OF JULY (2026, 6-10TH), (2027, 5-9TH),



SPW2026 上海铂金周 SHANGHAI PLATINUM WEEK



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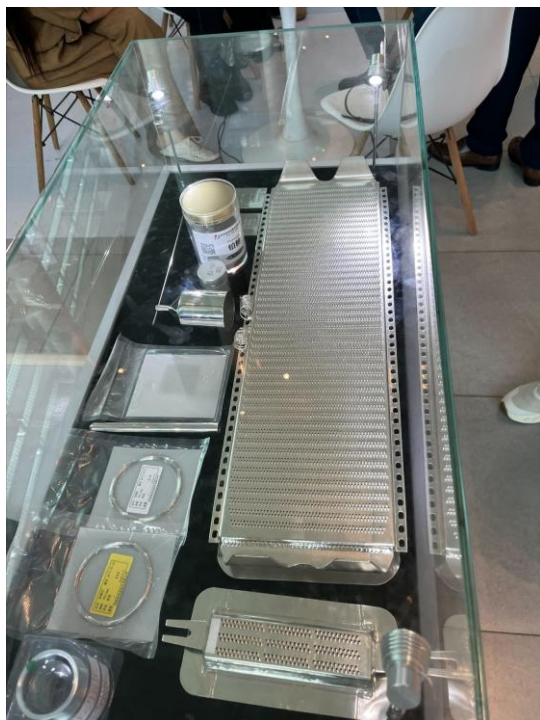
2026 and 2025 performance

	SPW 2025	SPW 2026
Total Delegates	592	713
Overseas Delegates	73	145
Participating Organizations	>300	401
Online Viewers (Live on day 1)	533,000	661,000

SHANGHAI PLATINUM WEEK 2026 WIDE PGM END-USE APPEAL

SPW 2027: 5-9 JULY

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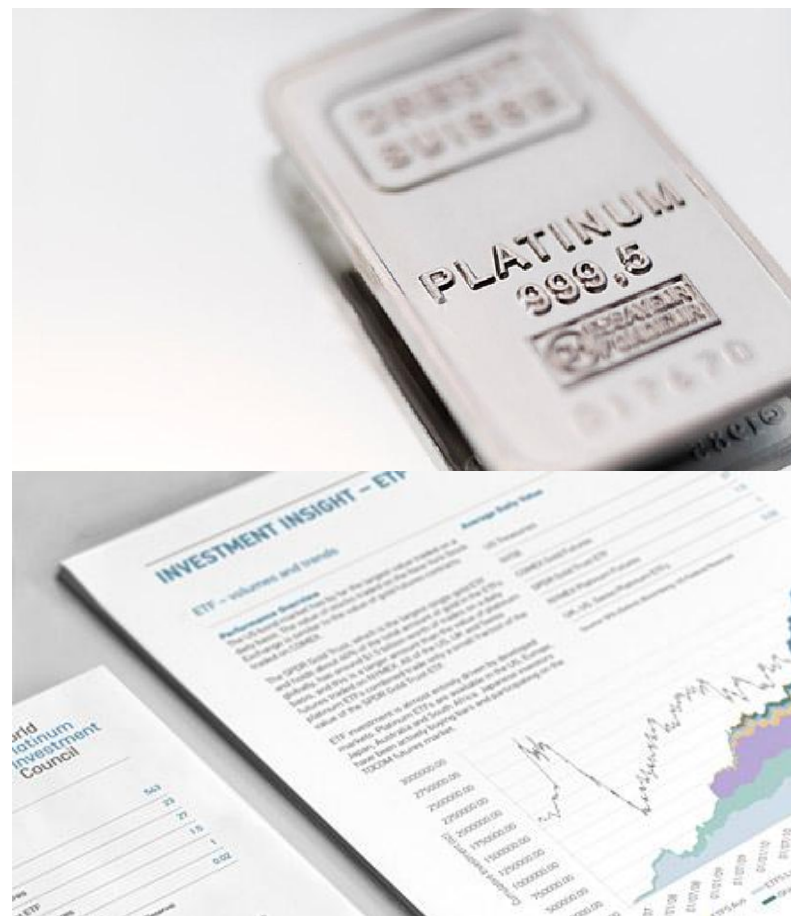
3. Current themes

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Platinum Quarterly ([link](#))

Platinum Essentials ([link](#)):

- Five-year supply/demand outlook; structurally resilient within a cloud of negative sentiment.

Platinum Perspectives ([link](#)):

- The macro-economic environment is driving platinum's market value, accentuated by underlying fundamentals.
- GFEX platinum and palladium futures supporting liquidity and price discovery in China's evolving PGM markets.



