World Platinum Investment Council

PLATINUM QUARTERLY PRESENTATION
Q2 2026

London

9th September 2026

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AGENDA: PLATINUM QUARTERLY: Q2 2026 AND UPDATED 2026 OUTLOOK

World Platinum Investment Council

1. Introduction
Trevor Raymond, CEO

2. Platinum Quarterly, fundamentals review
Edward Sterck

3. Current thematics
Edward Sterck

4. Questions
Trevor Raymond
Edward Sterck

AGENDA: PLATINUM QUARTERLY: Q2 2026 AND UPDATED 2026 OUTLOOK

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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%**

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus

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

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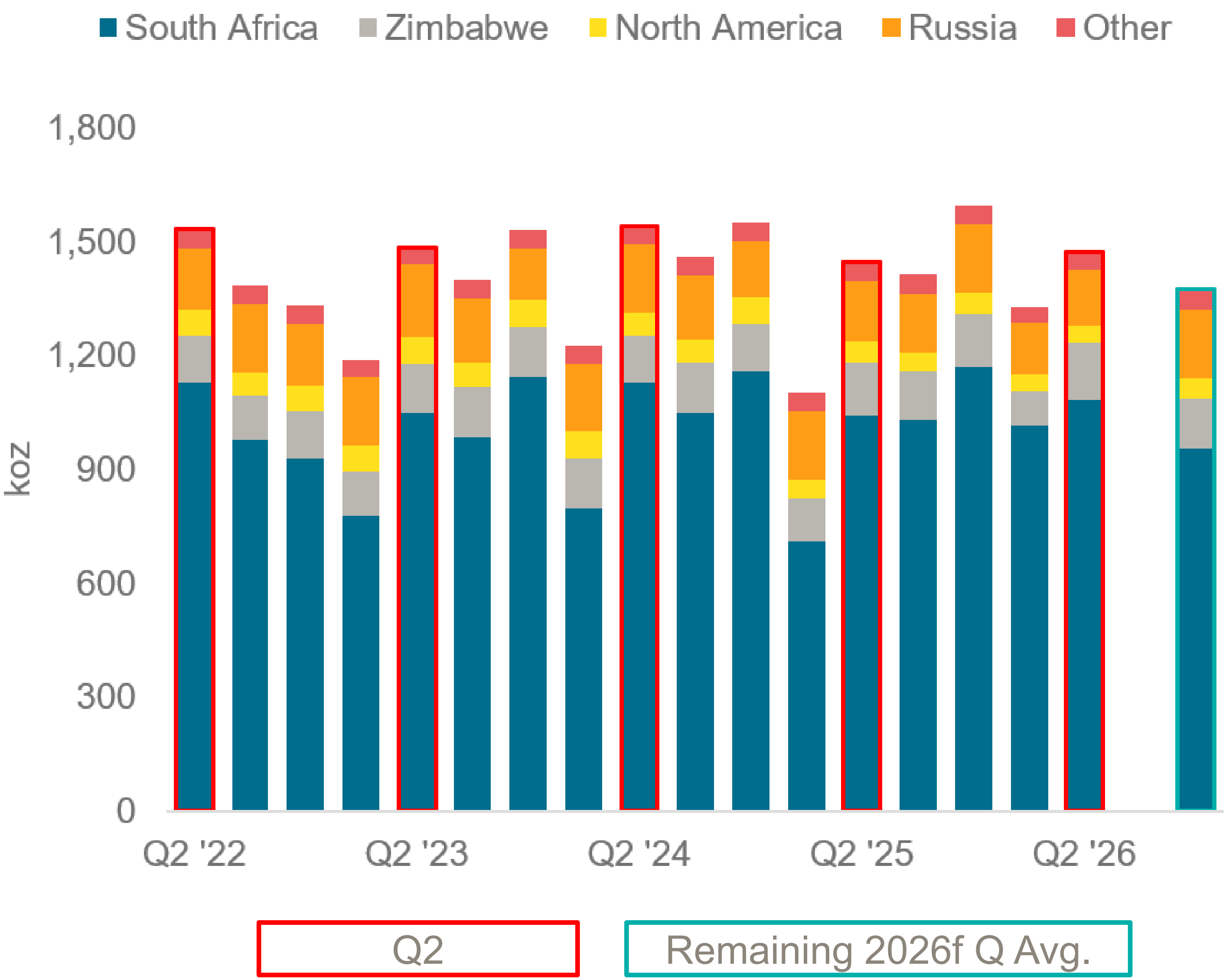

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus

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

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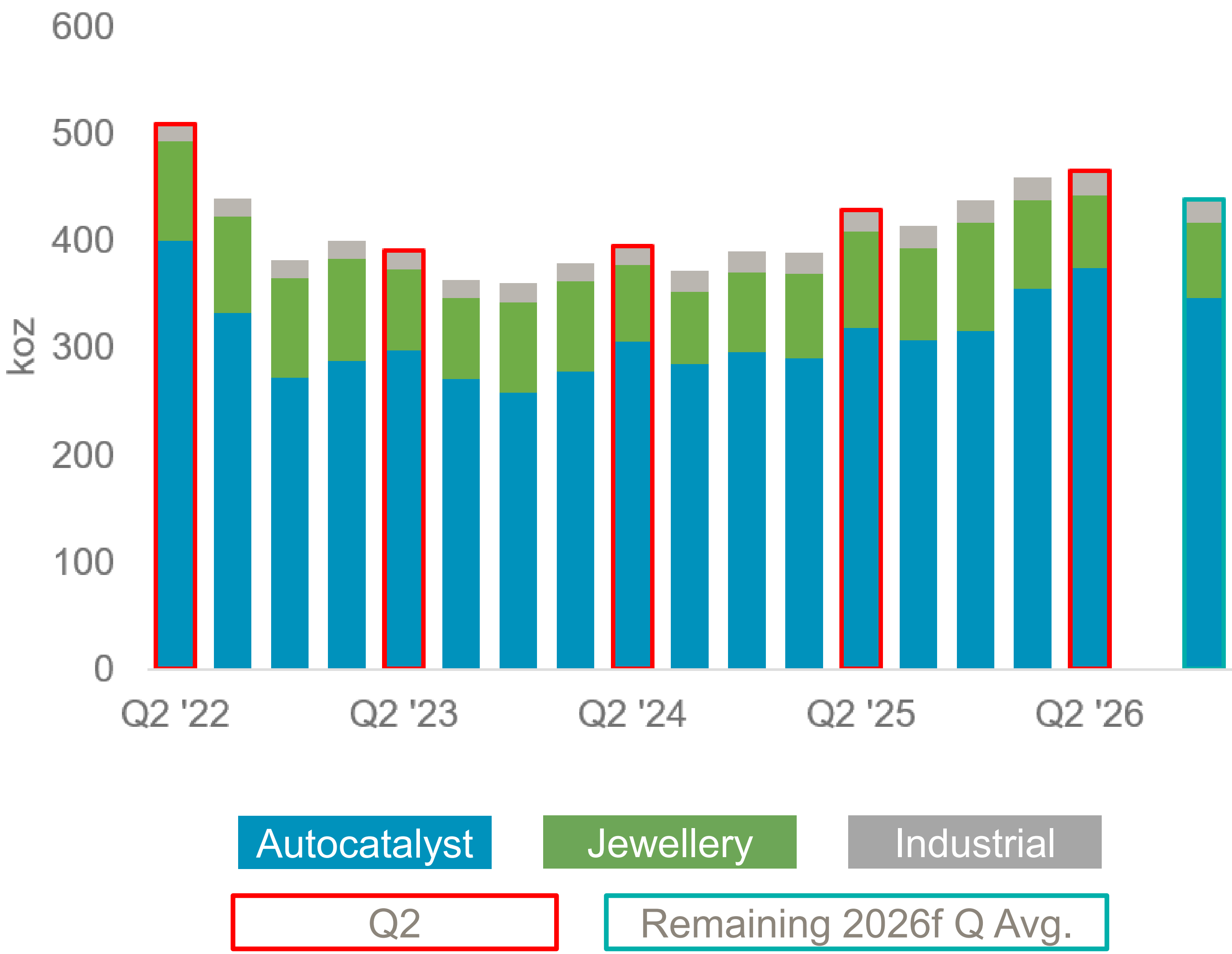

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus

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

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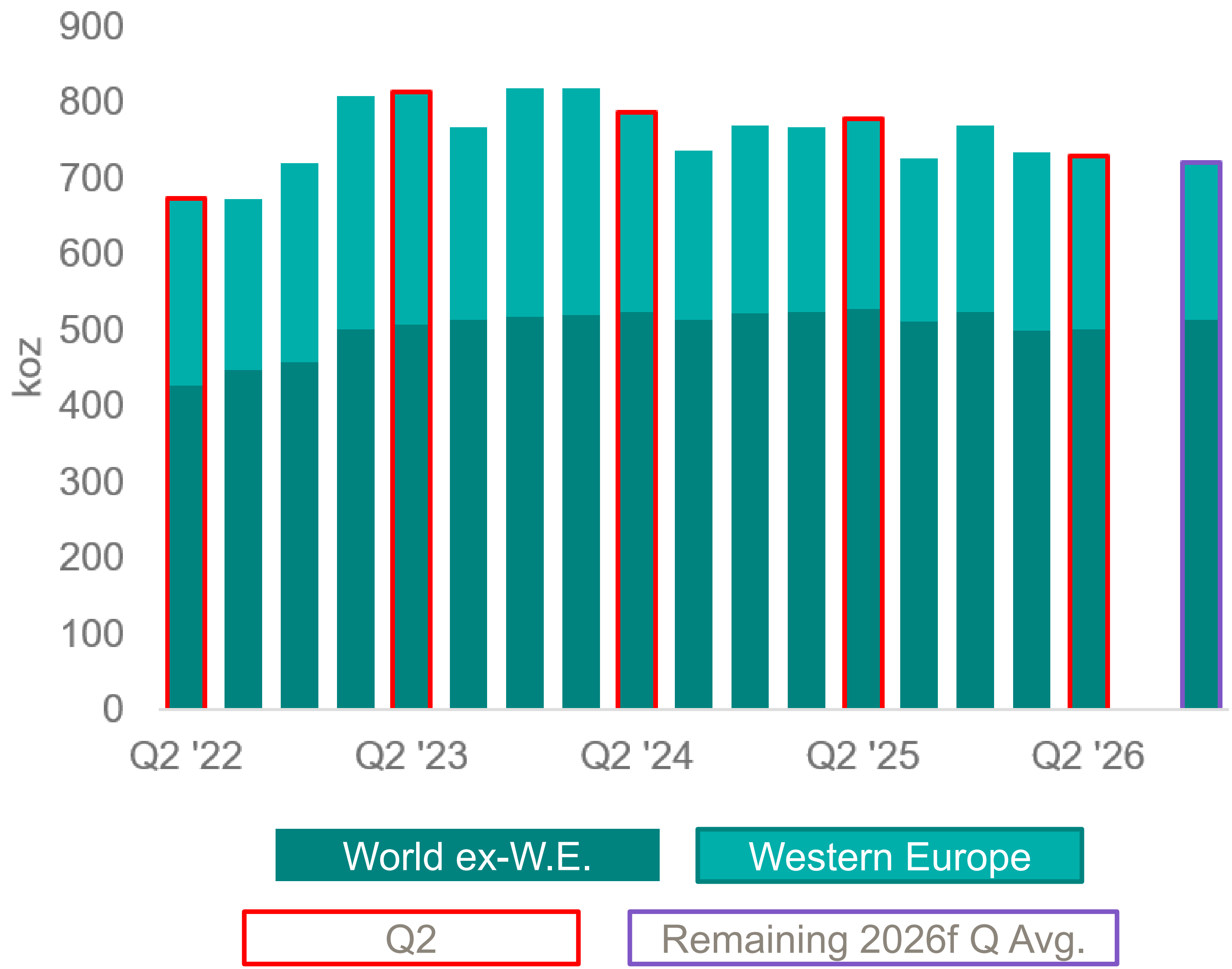
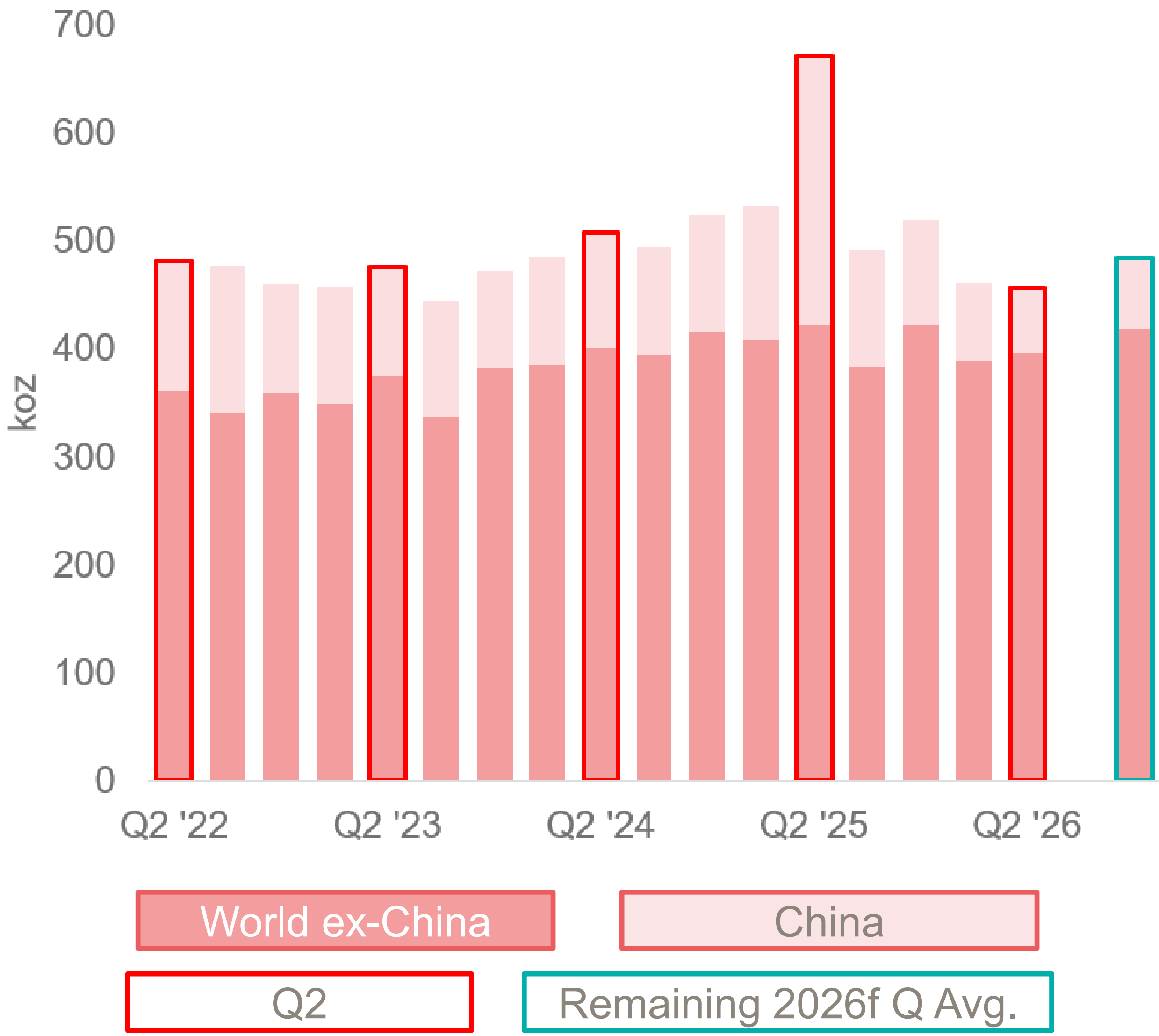
DEMAND (koz)		Q2 2025	Q1 2026	Q2 2026	YoY	QoQ
Automotive		**778**	**735**	**729**	**-6%**	**-1%**
	Autocatalyst	778	735	729	-6%	-1%
	Non-road	†	†	†	†	†
Jewellery		**671**	**461**	**456**	**-32%**	**-1%**
Industrial		**567**	**570**	**600**	**6%**	**5%**
	Chemical	147	135	138	-6%	3%
	Petroleum	45	33	31	-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%**

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus Note: † Non-road automotive is included in autocatalyst

Q2 2026 AUTOMOTIVE: DEMAND IMPACTED BY SHIFTING POWERTRAINS



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



Source: WPIC Platinum Quarterly Q2 2026, Metals Focus

Q2 2026 INDUSTRIAL: RESILIENT QUARTER OFFSETS PETROLEUM CHALLENGES

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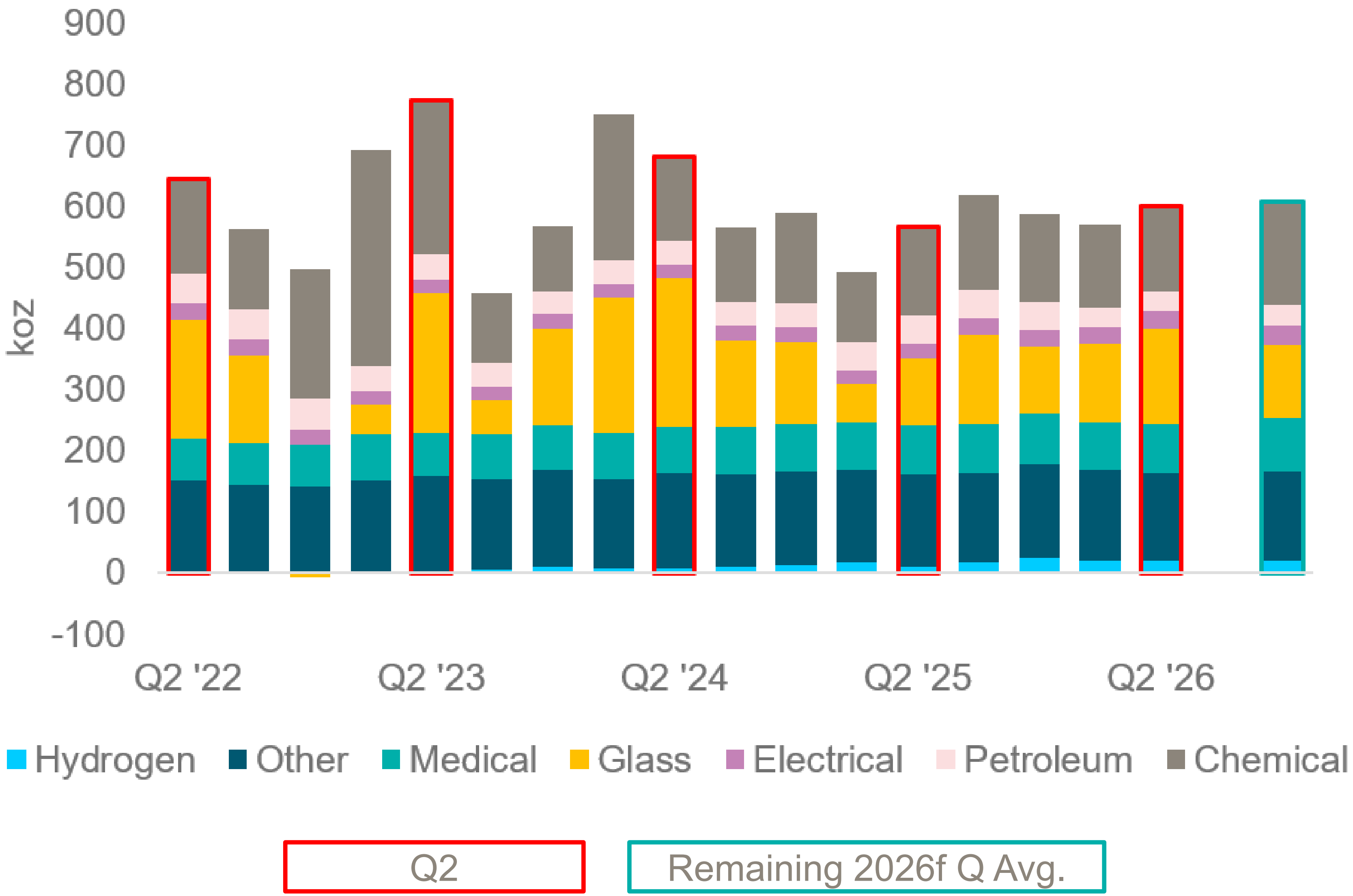

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus, N.B. Hydrogen stationary and other excludes automotive FCEV demand

Q2 2026 INVESTMENT DEMAND: MACROECONOMIC ENVIRONMENT WEIGHED ON INVESTMENT FLOWS

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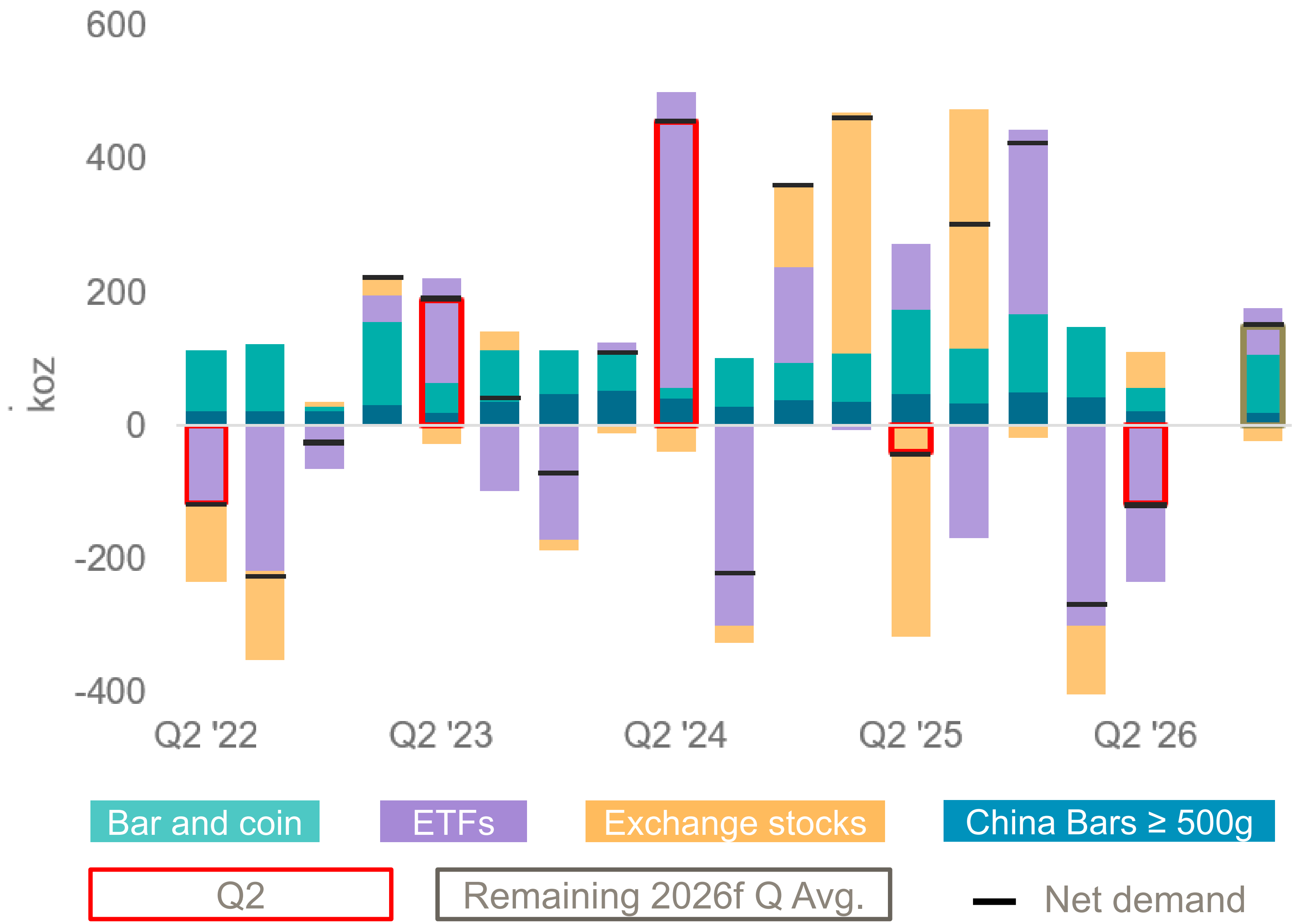

FULL YEAR SUMMARY: PLATINUM MARKET MOVES TO A SURPLUS AS INVESTMENT DEMAND REVERSES

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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%***

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus

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

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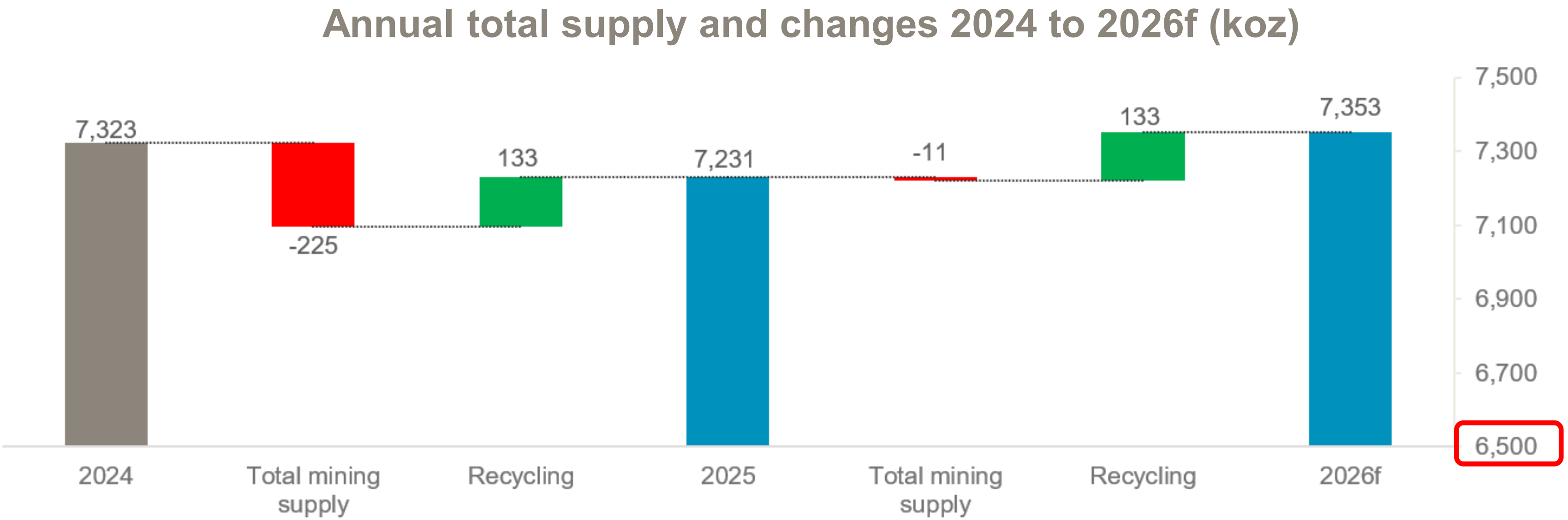

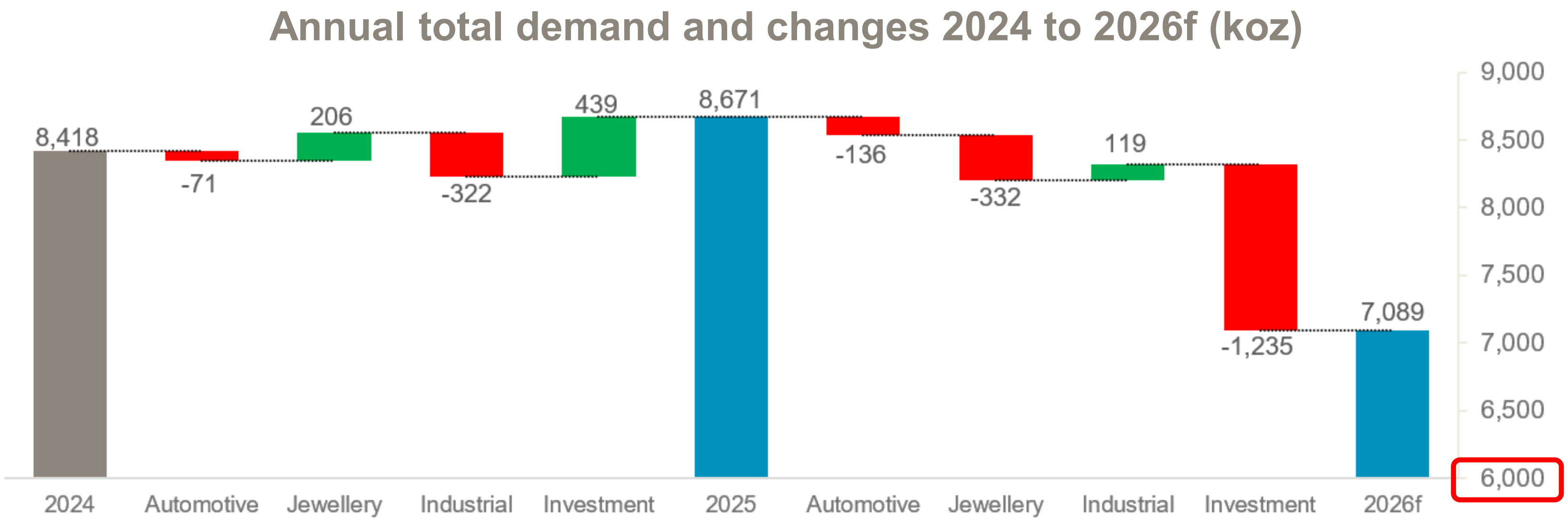

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus

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

Edward Sterck, Director of Research

4. Questions
Trevor Raymond
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PLATINUM HAS SHIFTED FROM BEING AN INSULAR COMMODITY TO BROADER METALS ALIGNMENT

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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.

Source: Bloomberg, WPIC research

THE H1 2026 STORY SAW INFLATION SHORT RATES DOMINATE THE NARRATIVE

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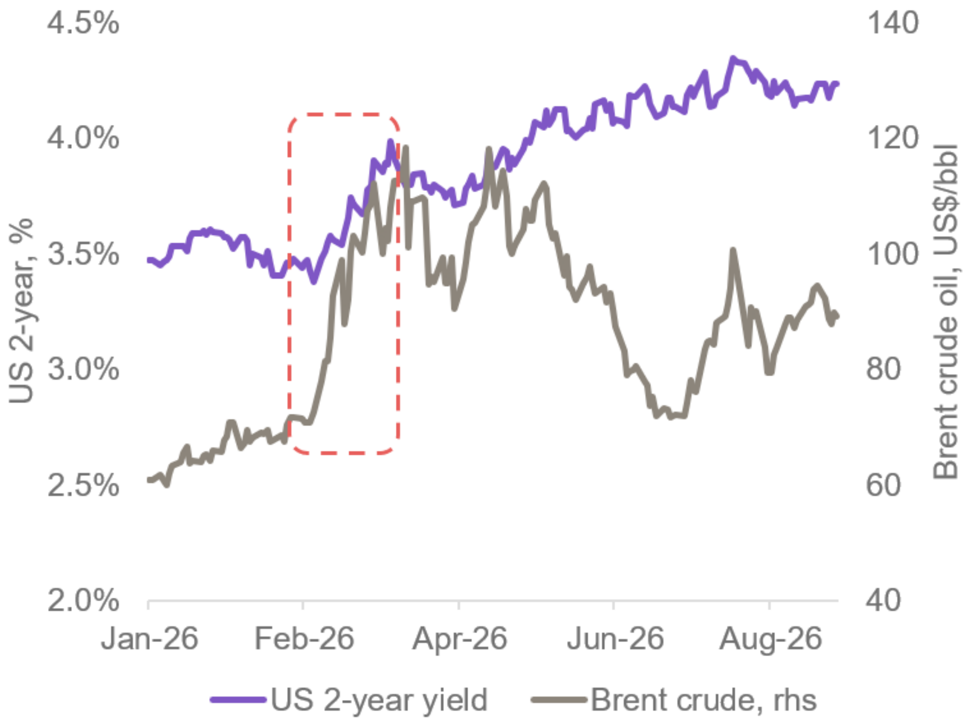
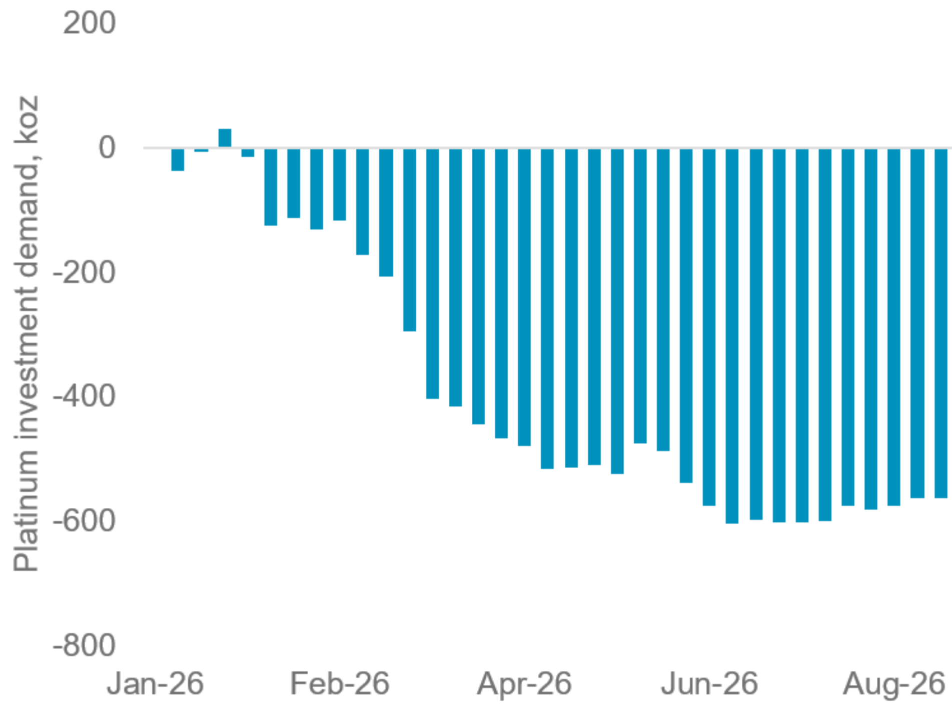
The interest rate outlook shifted on higher energy prices which underpinned investment demand outflows in H1'26





Source: Bloomberg, WPIC research, *Investment demand reflects change in ETF and Exchange holdings

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

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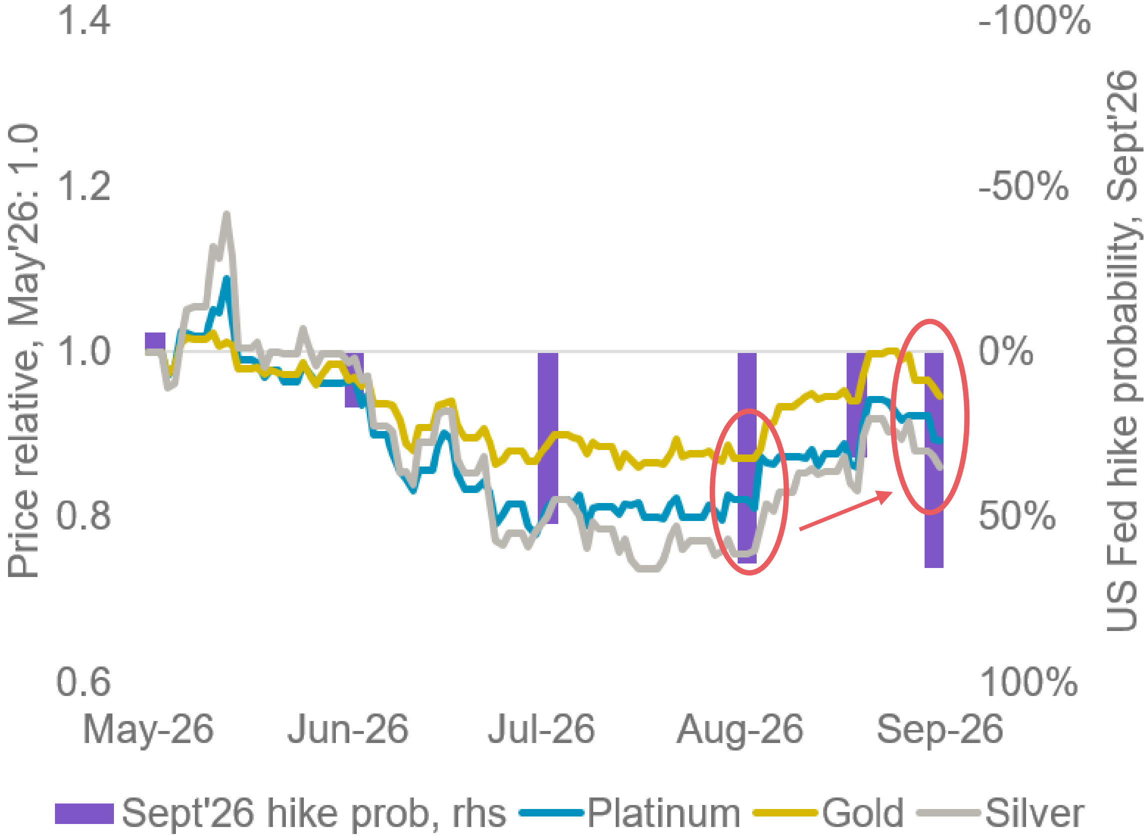
The precious metals basket was tracking expectations for the Fed's Sept'26 rate decision → **post Jackson Hole has been hawkish**

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

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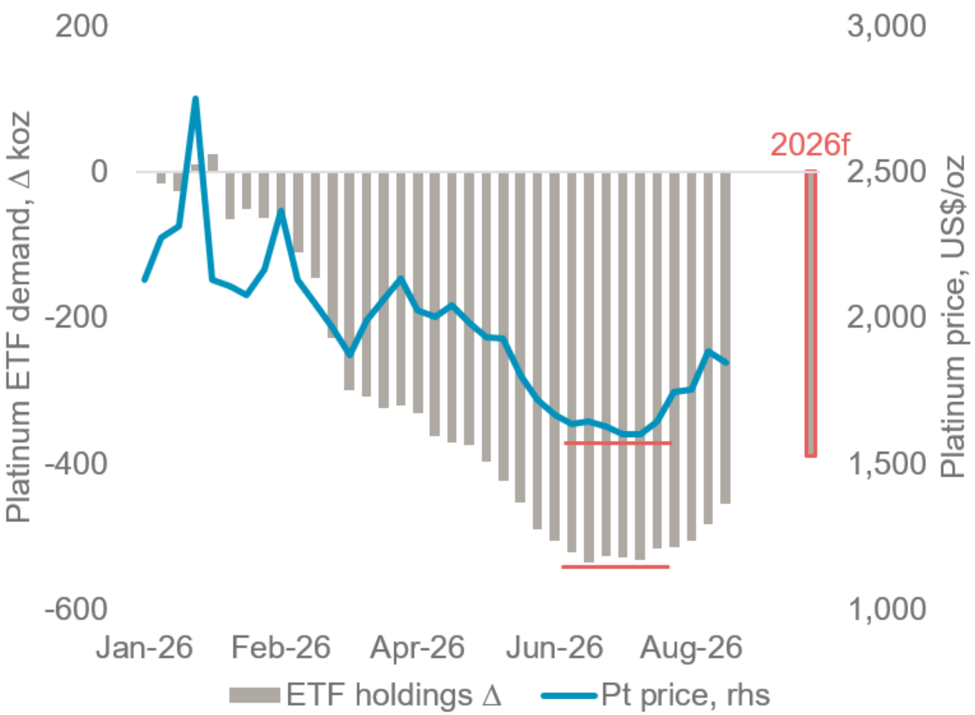
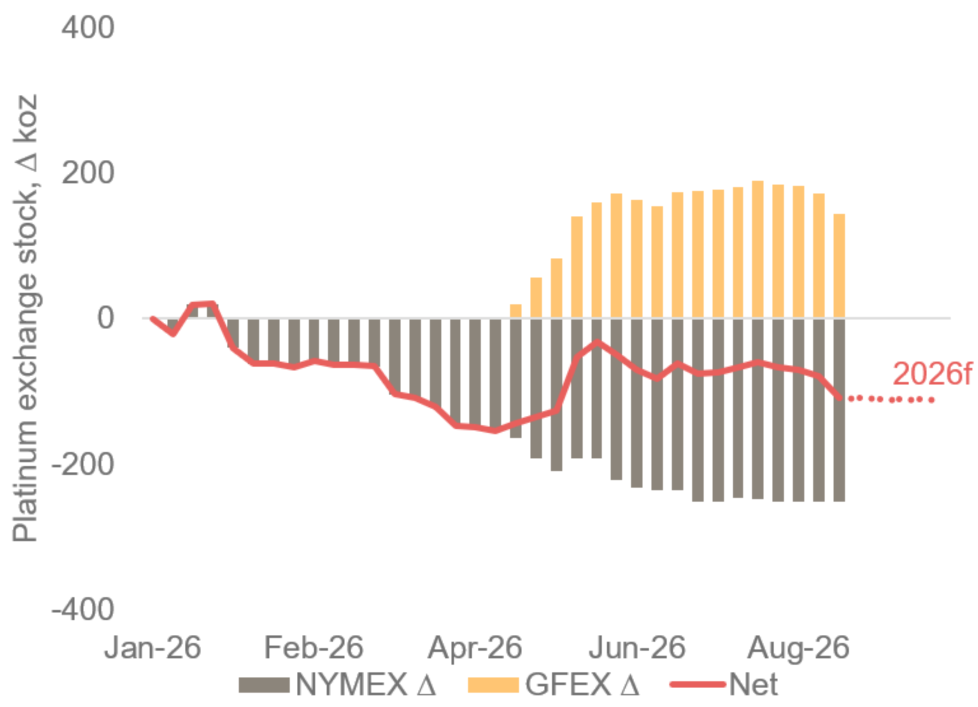
ETF outflows troughed at the end of June 2026



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



Source: Bloomberg, Metals Focus, WPIC research

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

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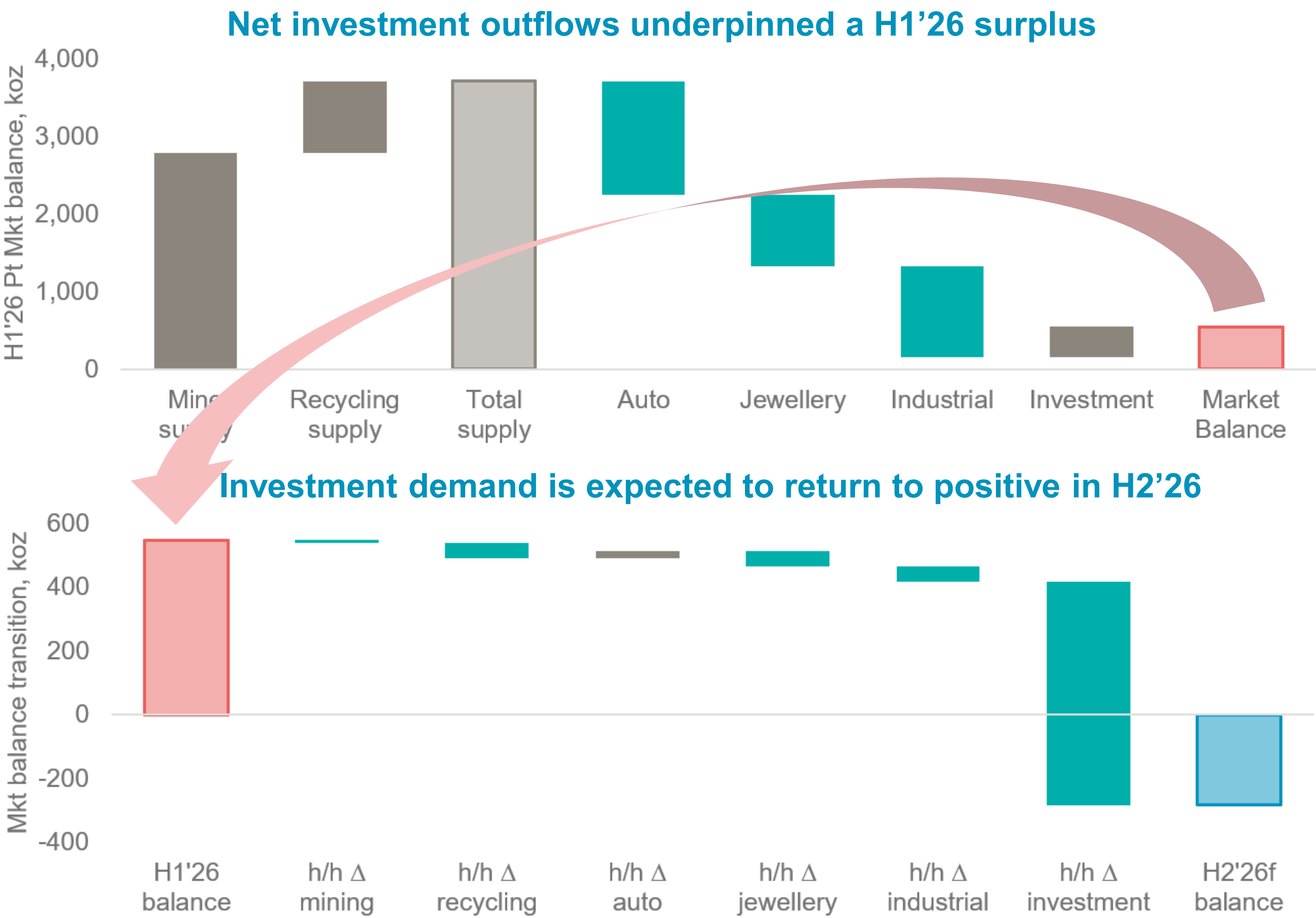

Source: WPIC Platinum Quarterly Q2 2026, Metals Focus

AI HAS EXPLODED BUT ITS INFRASTRUCTURE ROLLOUT REMAINS NASCENT

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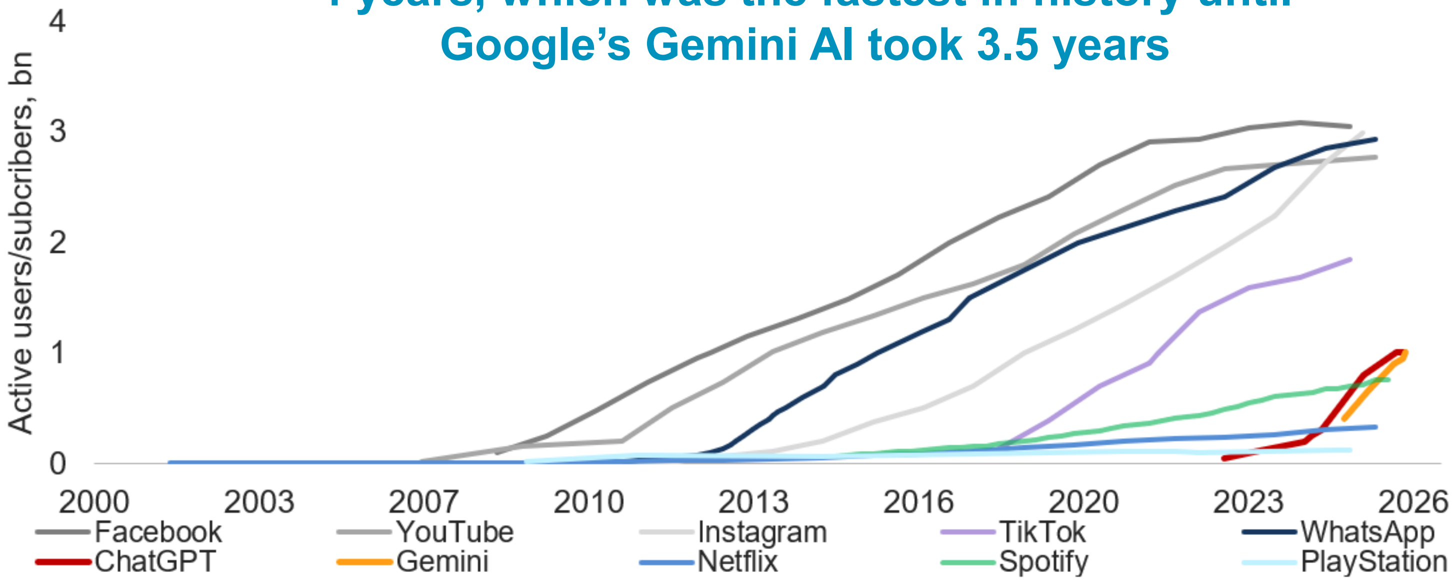
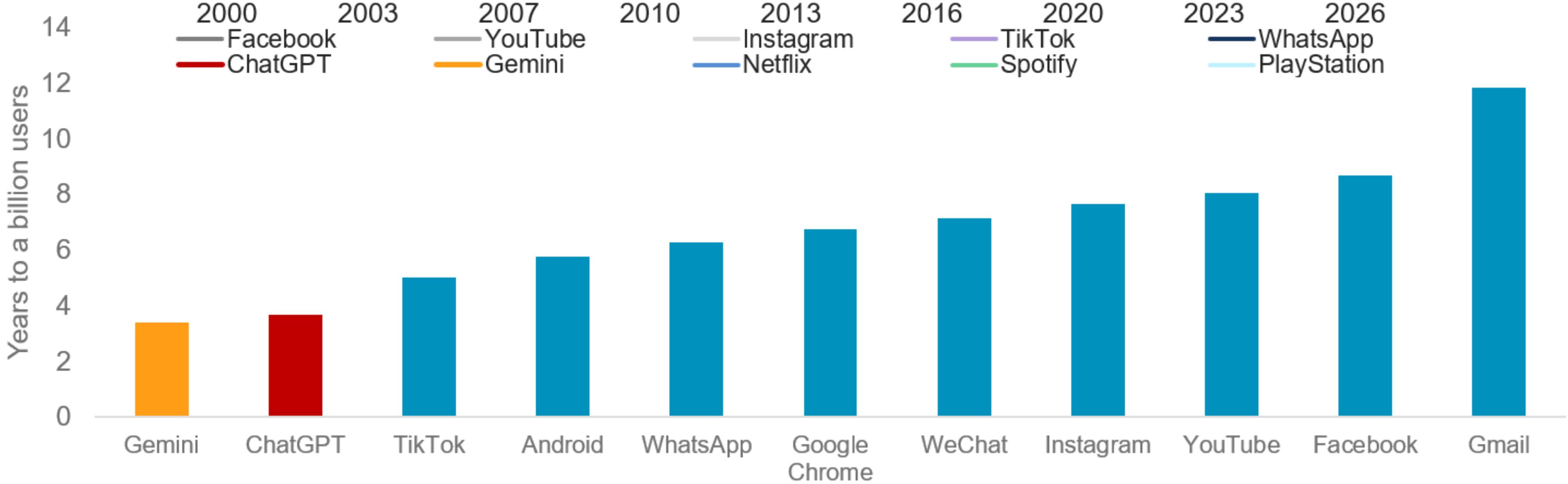
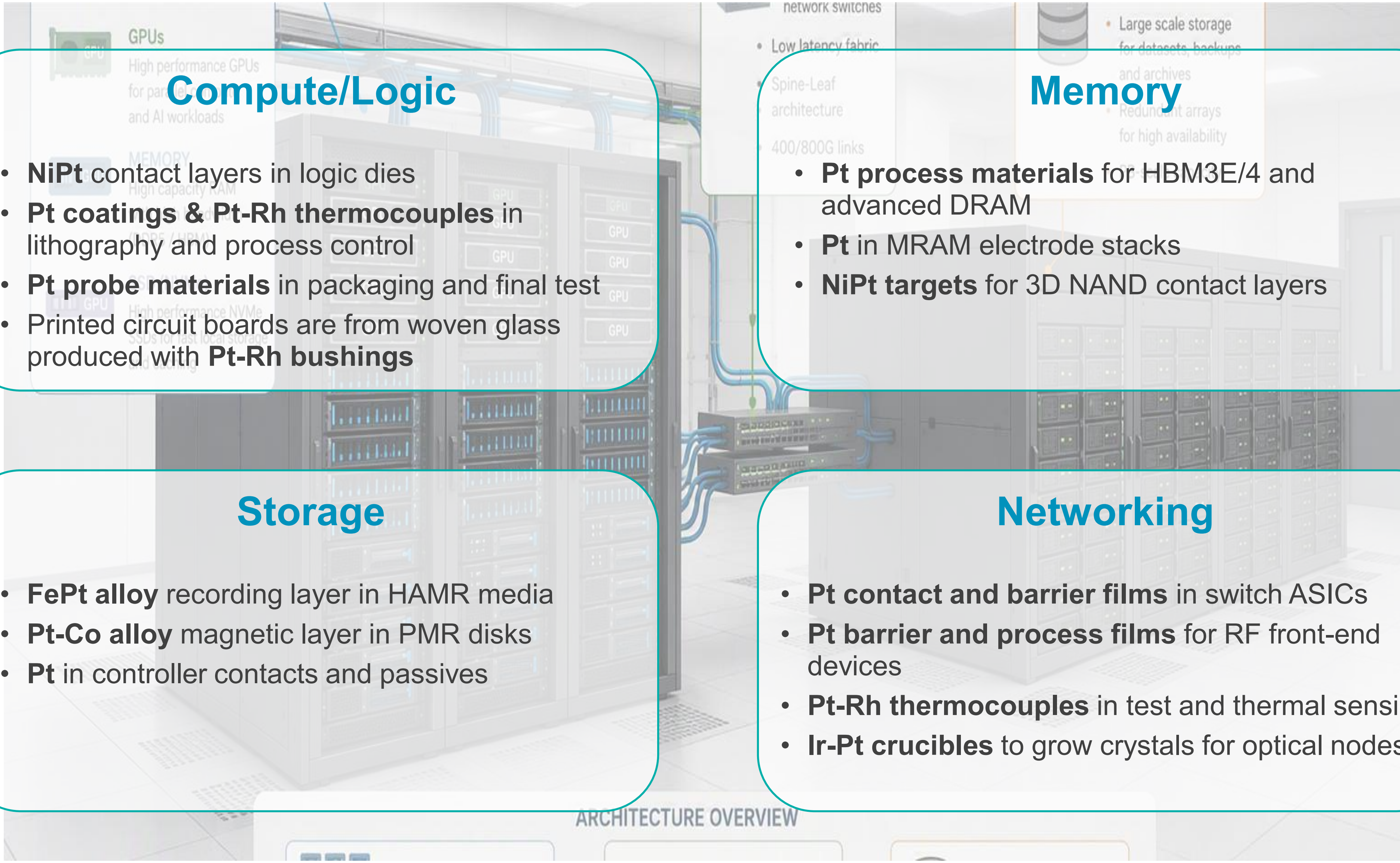
ChatGPT reached a billion active users within 4 years, which was the fastest in history until Google's Gemini AI took 3.5 years





Source: Company data, WPIC research

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

Source: Yijin Advanced Materials, ITP Glass, Guangdong Printed Circuit Association, WPIC research

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

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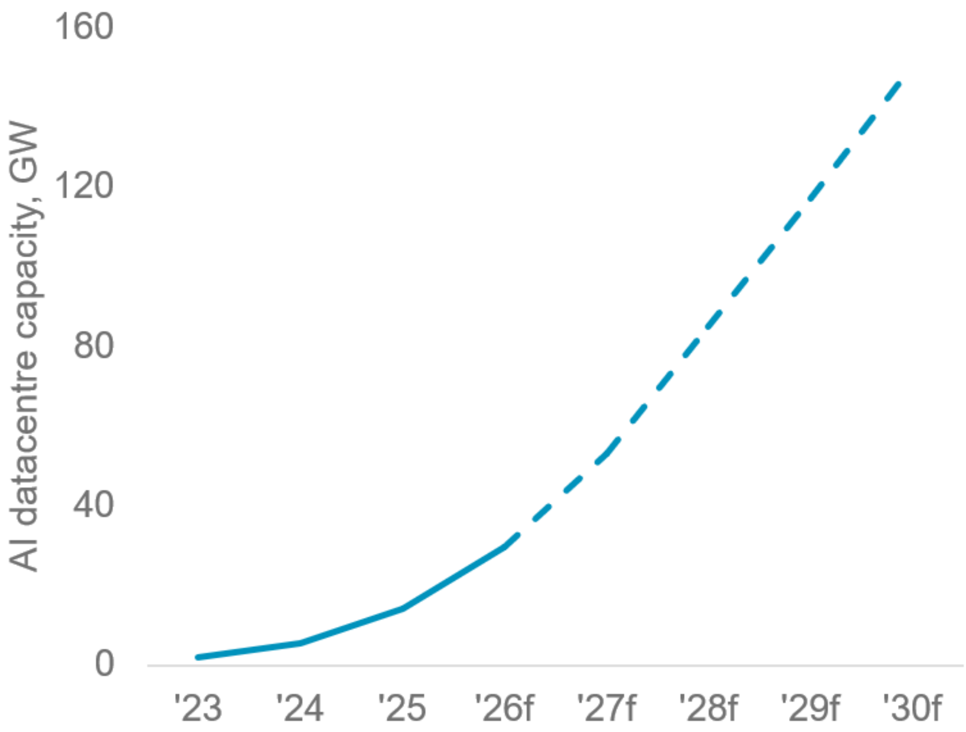


5x growth to 2030f in datacentre GW ≠ growth in

- 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…

Source: Structure Research, WPIC research

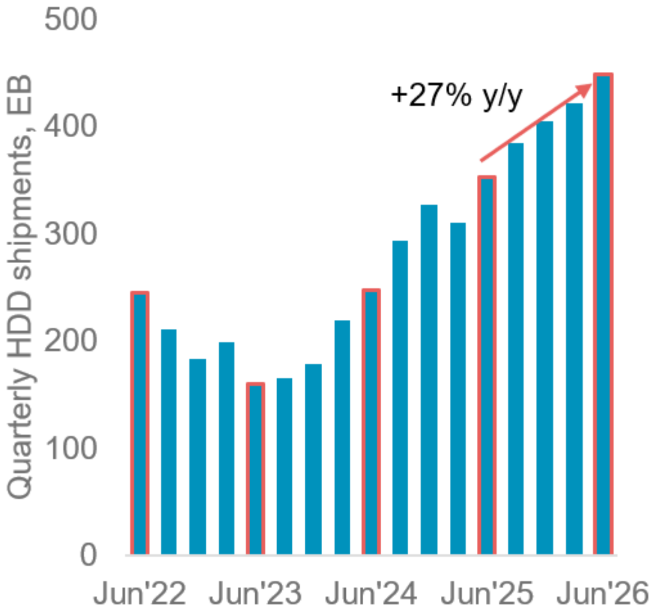
THE RETURN OF THE HARD DISK DRIVE (HDD)

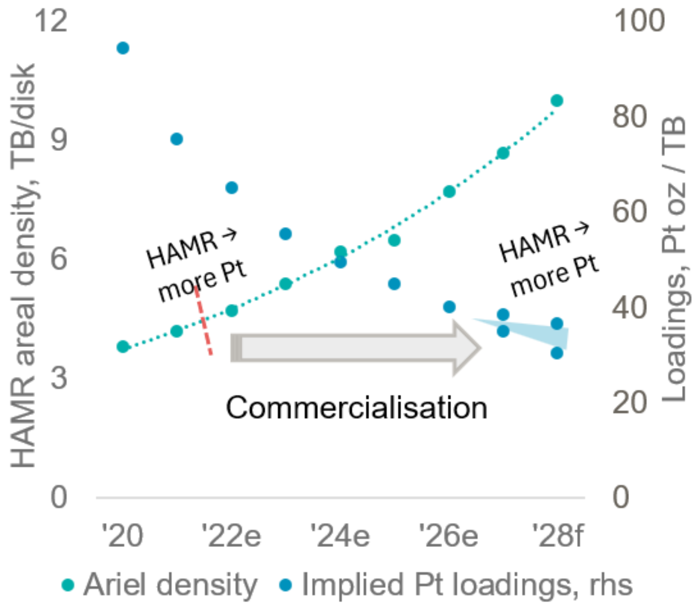
Datacentres are expected to underpin hard drive **storage demand growth of ~27% CAGR** to 2030

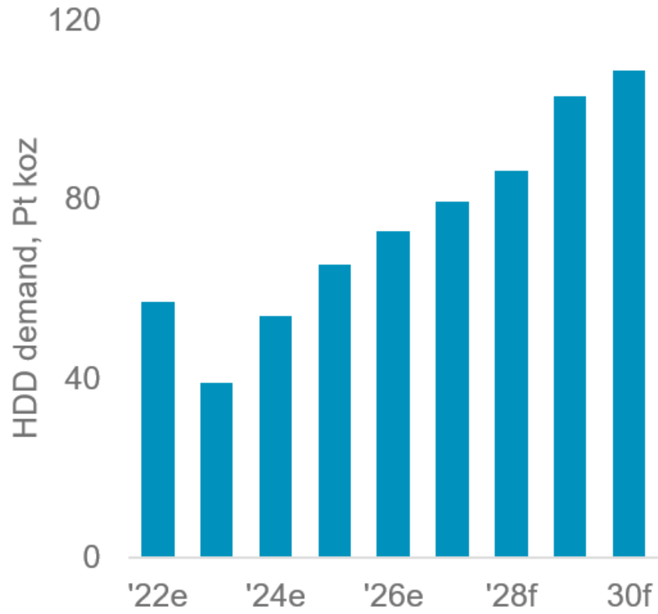
Technology advancements higher disk capacity → Thrifting metal per terabyte

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.







Source: Western Digital, Seagate, WPIC research

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

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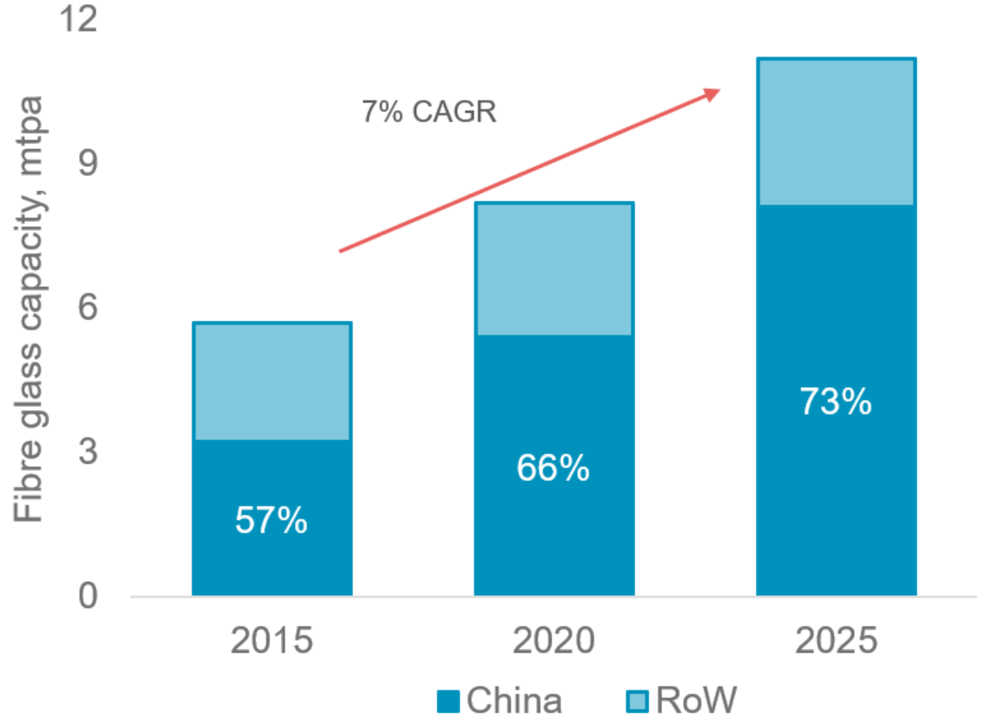
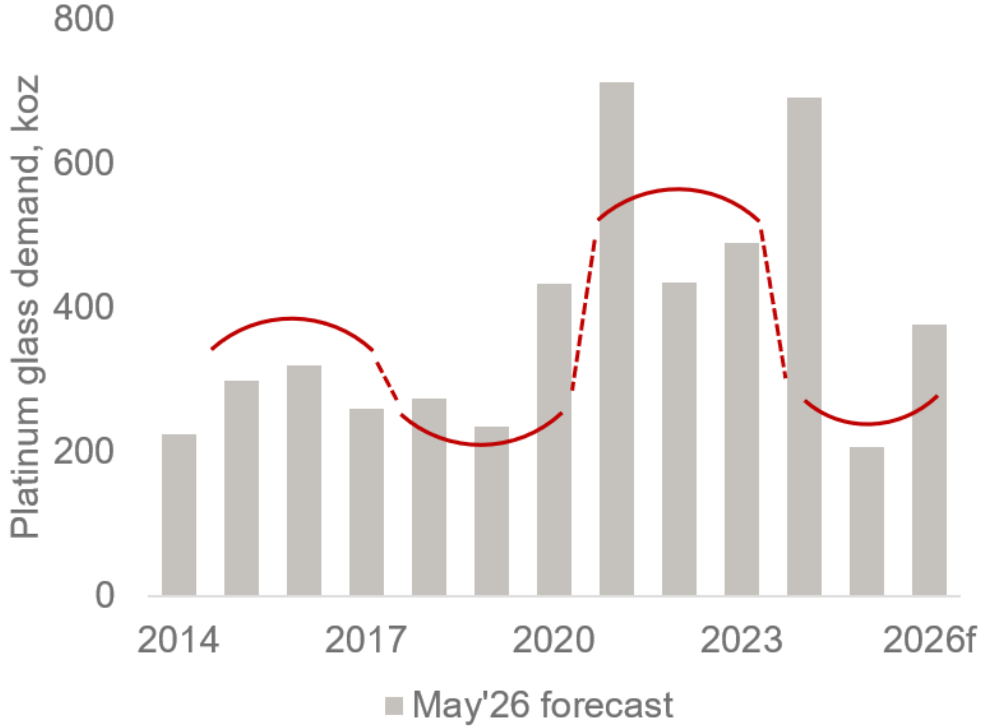
China has underpinned global growth in fibre glass production capacity



Platinum demand in glass end markets is tied to capacity additions and will exhibit cyclicality

(Glass estimates from May'26 PQ)



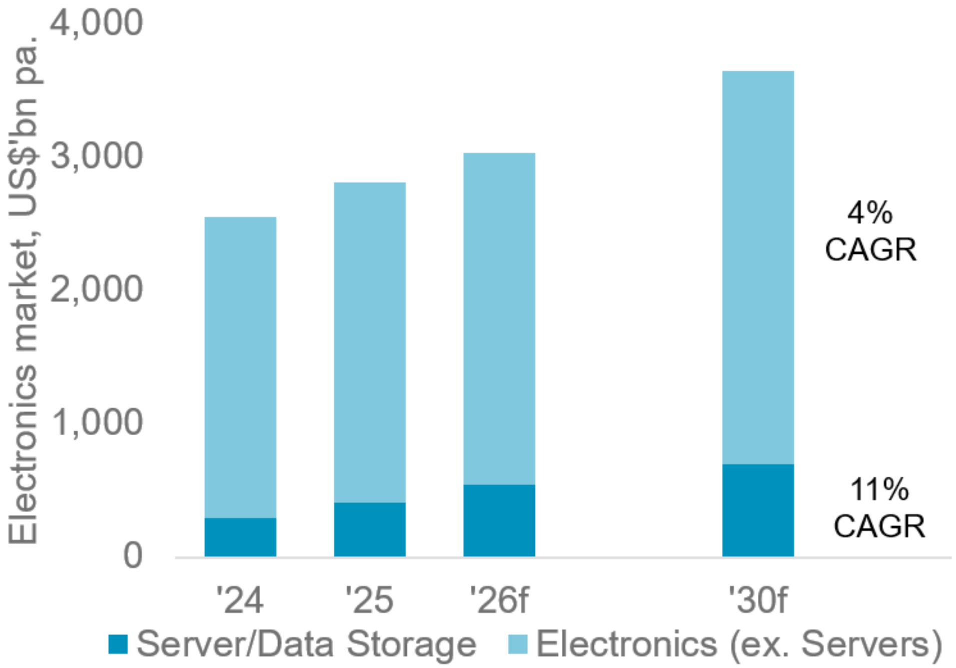
Source: China Glass Fibre Industry Association, ITP Glass, Metals Focus, WPIC research

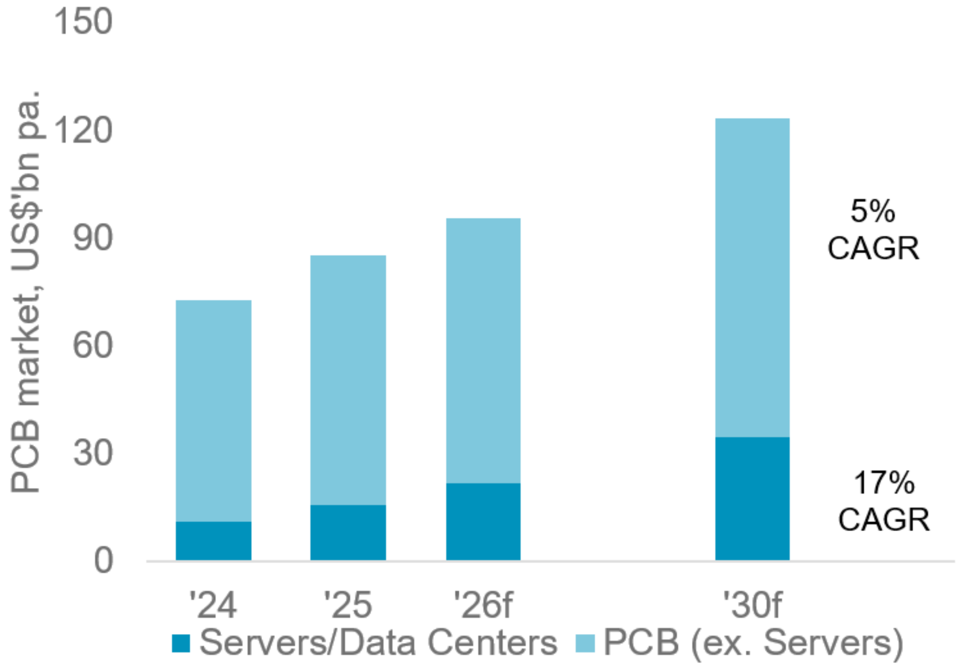
PRINTED CIRCUIT BOARDS MECHANICALLY SUPPORT AND ELECTRICALLY CONNECT COMPONENTS

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





Source: Guangdong Printed Circuit Association, WPIC research, **Low DK means low dielectric constant, which is critical in PCBs because it minimises signal delay and interference (crosstalk) at high operating frequencies. Low CTE means a low Coefficient of Thermal Expansion, which is essential for chip mounts to prevent structural damage, warpage, and solder joint failures by matching the expansion rate of the silicon chip as it heats up.**

SPECIALITY GRADE E-GLASS IS 33% MORE PLATINUM INTENSIVE

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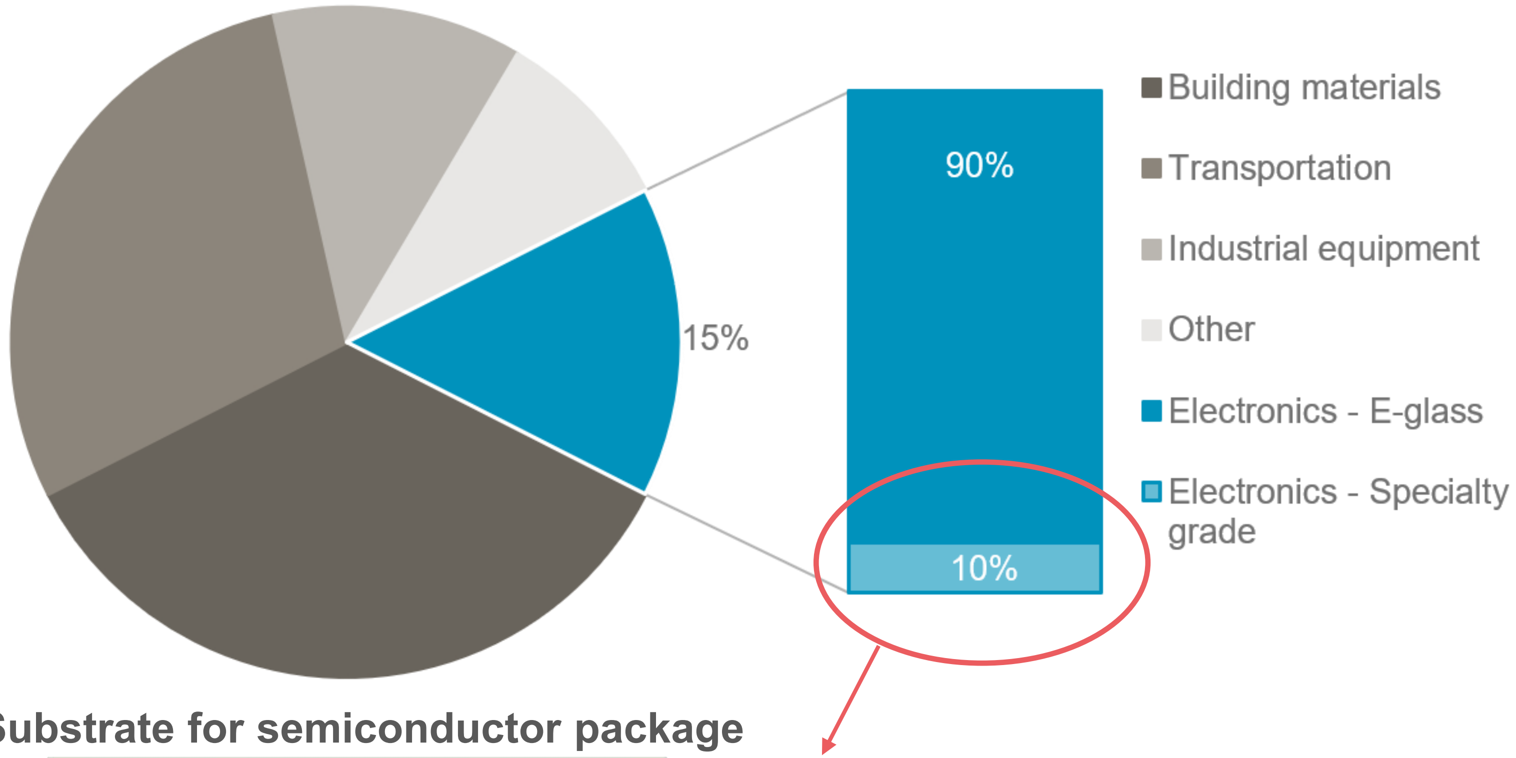
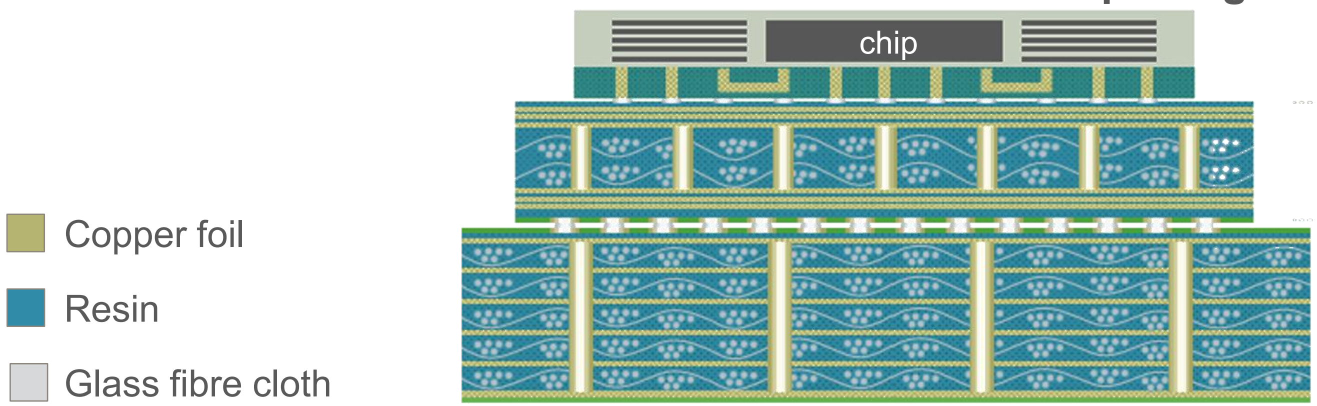
Global fibreglass capacity of 11-12 Mtpa serves diverse markets, with AI growth emerging through speciality E-glass



Substrate for semiconductor package



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

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

Source: China Glass Fibre Industry Association, Nittobo, WPIC research

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

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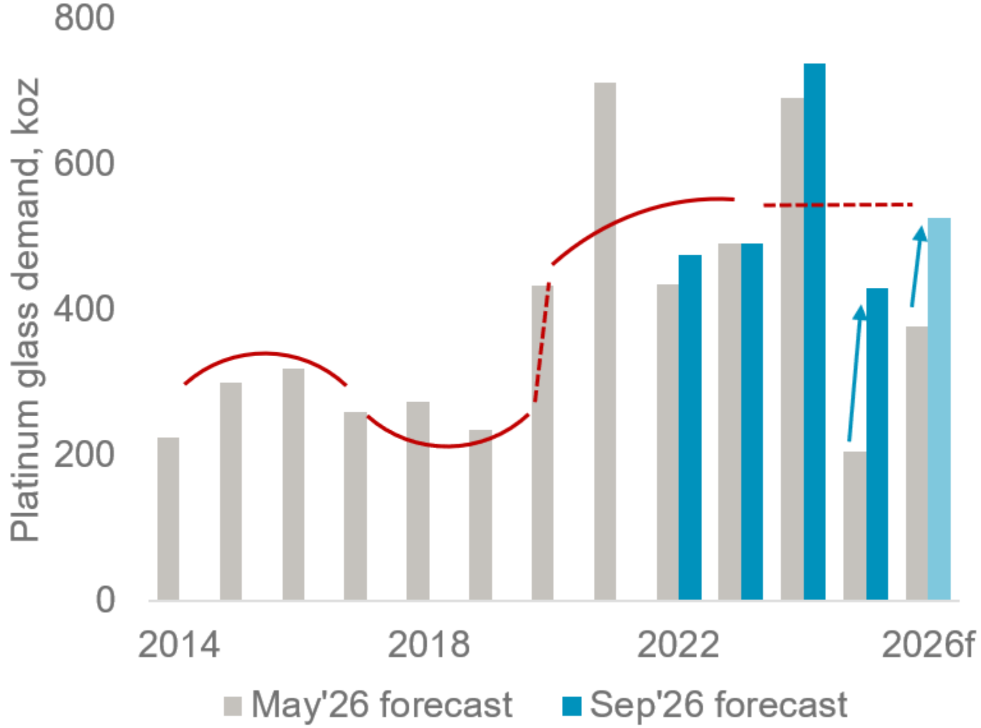
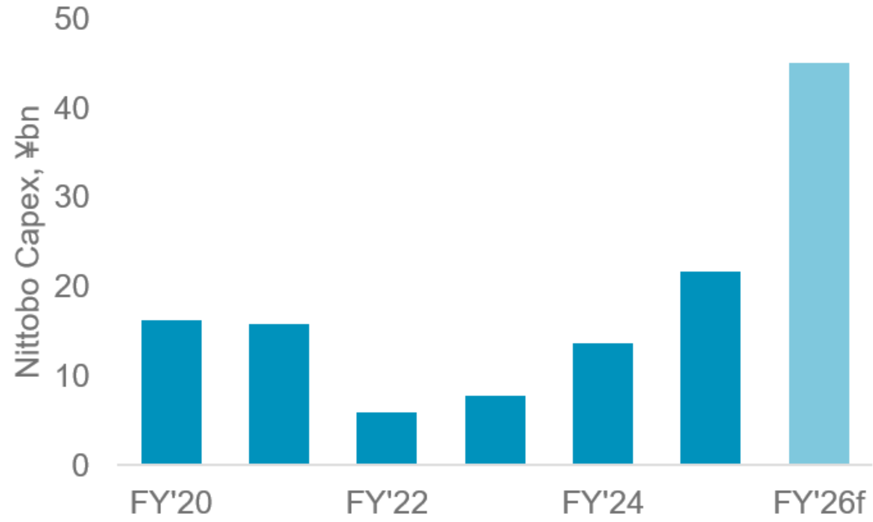
No longer expecting a pronounced trough in Pt glass demand → **500 koz pa. med-term baseline**

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
		LPDDR5x/6, GDDR7	Low DK
	Motherboard	Servers (AI, General)	Low DK
		Switch (Core, AI)	Low DK
	Accelerator	Expansion cards (LPU/DPU/NIC)	Low DK

Source: Metals Focus, Nittobo, WPIC research

WHY INVEST IN PLATINUM?

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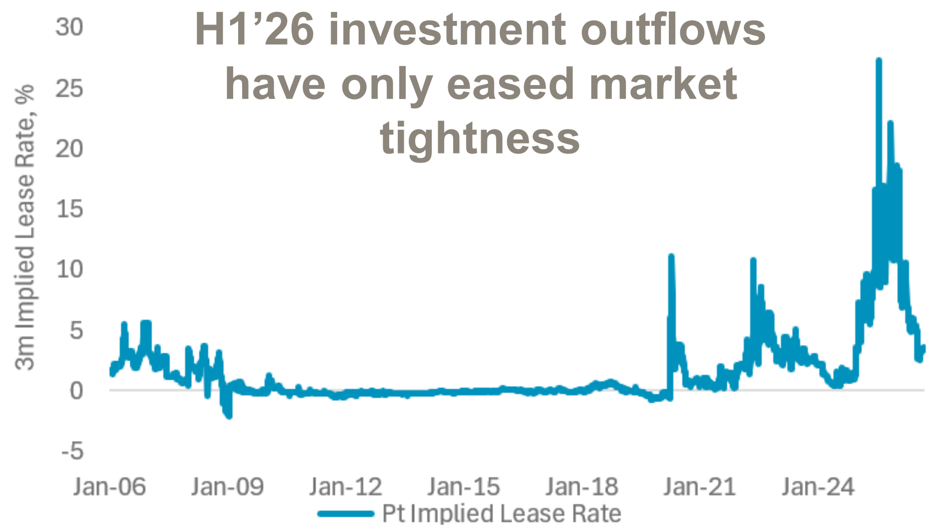

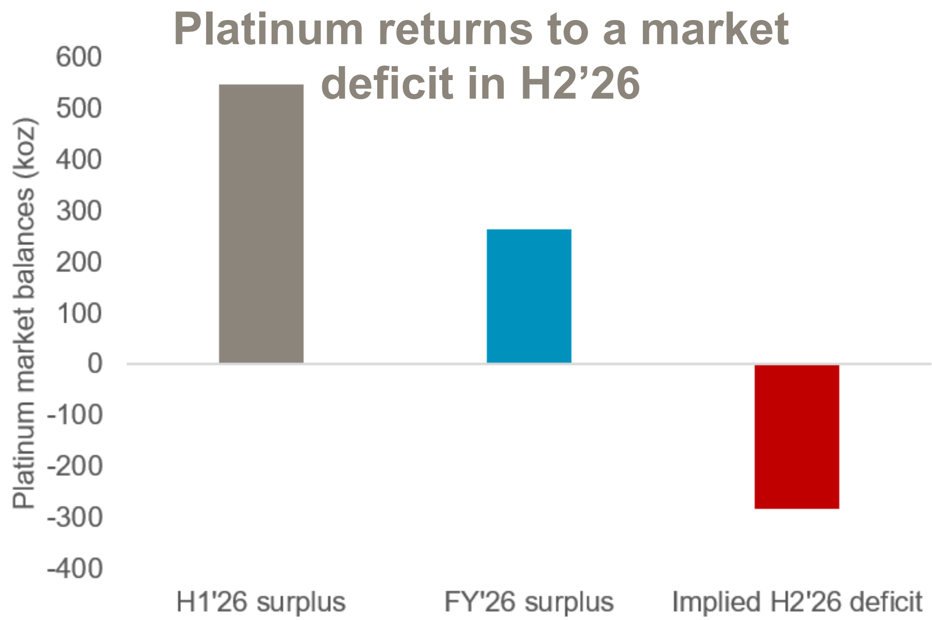

The platinum market remains vulnerable to shortages

- 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

Source: Metals Focus (2020 – 2026f), Bloomberg L.P., WPIC research, n.b lease rates are implied three month rates before any credit spread

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

Source: Perth Mint, Metalor, Point Gold, WPIC Research

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

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**

Source: WPIC

SHANGHAI PLATINUM WEEK 2026
WIDE PGM END-USE APPEAL

SPW 2027: 5-9 JULY

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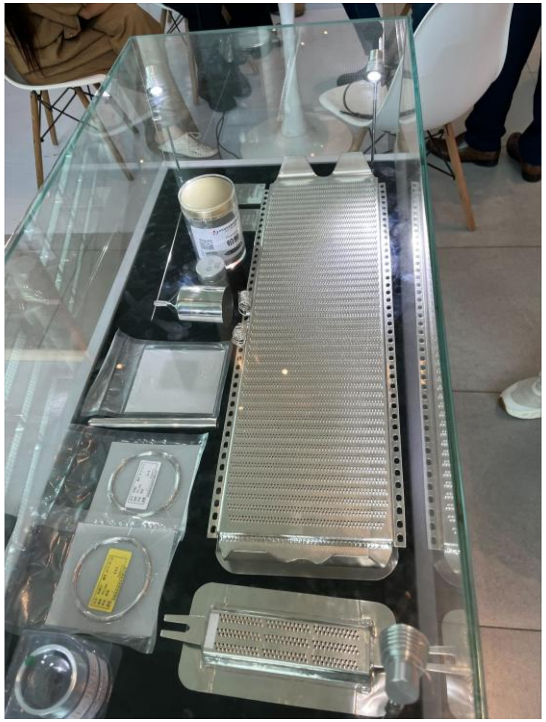

Source: WPIC

AGENDA: PLATINUM QUARTERLY: Q2 2026 AND UPDATED 2026 OUTLOOK

1. Introduction
Trevor Raymond

2. Platinum Quarterly, fundamentals review
Edward Sterck

3. Current thematics
Edward Sterck

4. Questions
Trevor Raymond
Edward Sterck

LATEST WPIC RESEARCH

World Platinum Investment Council

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.


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