World Platinum Investment Council

PLATINUM QUARTERLY PRESENTATION
Q1 2026

London

18th May 2026

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AGENDA: PLATINUM QUARTERLY: Q1 2026 AND UPDATED 2026 OUTLOOK

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1. Introduction
Trevor Raymond, CEO

2. Platinum Quarterly, fundamentals review
Edward Sterck

3. Current thematics
Edward Sterck

4. Questions
Trevor Raymond
Edward Sterck

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Supply, demand and balance: Q1 2026 and updated 2026 outlook

Edward Sterck, Director of Research

3. Current thematics

Edward Sterck

4. Questions

Trevor Raymond

Edward Sterck

Q1 2026 SUPPLY: MINING POSTED A STRONG RECOVERY OFF A LOW BASE

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SUPPLY (koz)		Q1 2025	// Q4 2025	Q1 2026	YoY	QoQ
Refined Production		**1,101**	**1,597**	**1,320**	**20%**	**-17%**
	South Africa	711	1,171	1,002	41%	-14%
	Zimbabwe	114	138	84	-26%	-39%
	North America	49	55	50	1%	-10%
	Russia	180	183	136	-24%	-26%
	Other	47	49	48	2%	-1%
	Increase (-)/Decrease (+) in Producer Inventory	-20	+29	+0	N/A	-100%
Total Mining Supply		**1,081**	**1,626**	**1,320**	**22%**	**-19%**
Recycling		**388**	**448**	**416**	**7%**	**-7%**
	Autocatalyst	290	324	312	7%	-4%
	Jewellery	78	102	84	7%	-18%
	Industrial	19	21	21	8%	0%
Total Supply		**1,469**	**2,073**	**1,736**	**18%**	**-16%**

Source: WPIC Platinum Quarterly Q1 2026, Metals Focus

Q1 2026 MINE SUPPLY: FIRST QUARTER OUTPUT REACHED A FIVE-YEAR HIGH

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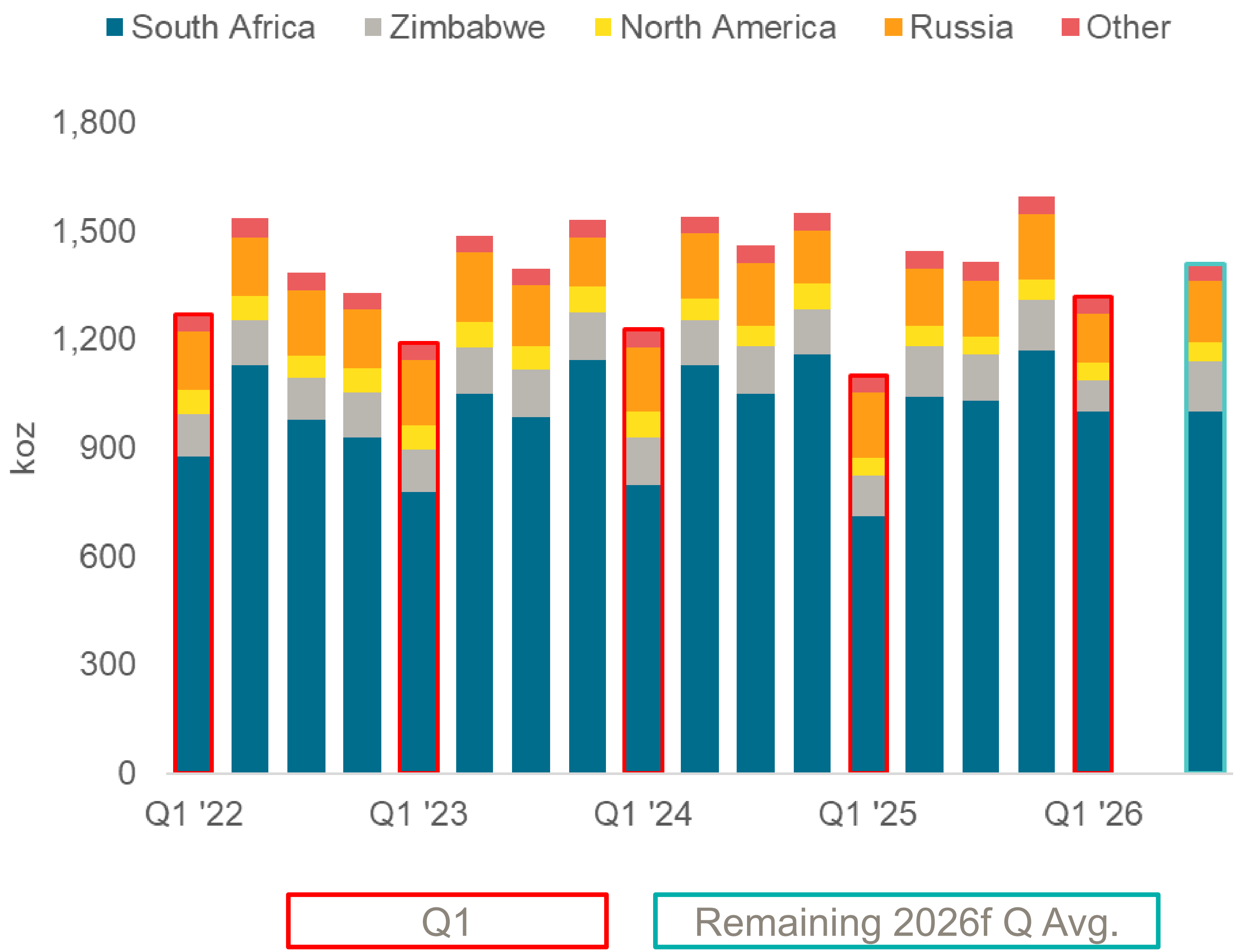

Source: WPIC Platinum Quarterly Q1 2026, Metals Focus

Q1 2026 RECYCLING: HIGHER PGM PRICES ARE ELICITING A SUPPLY RESPONSE

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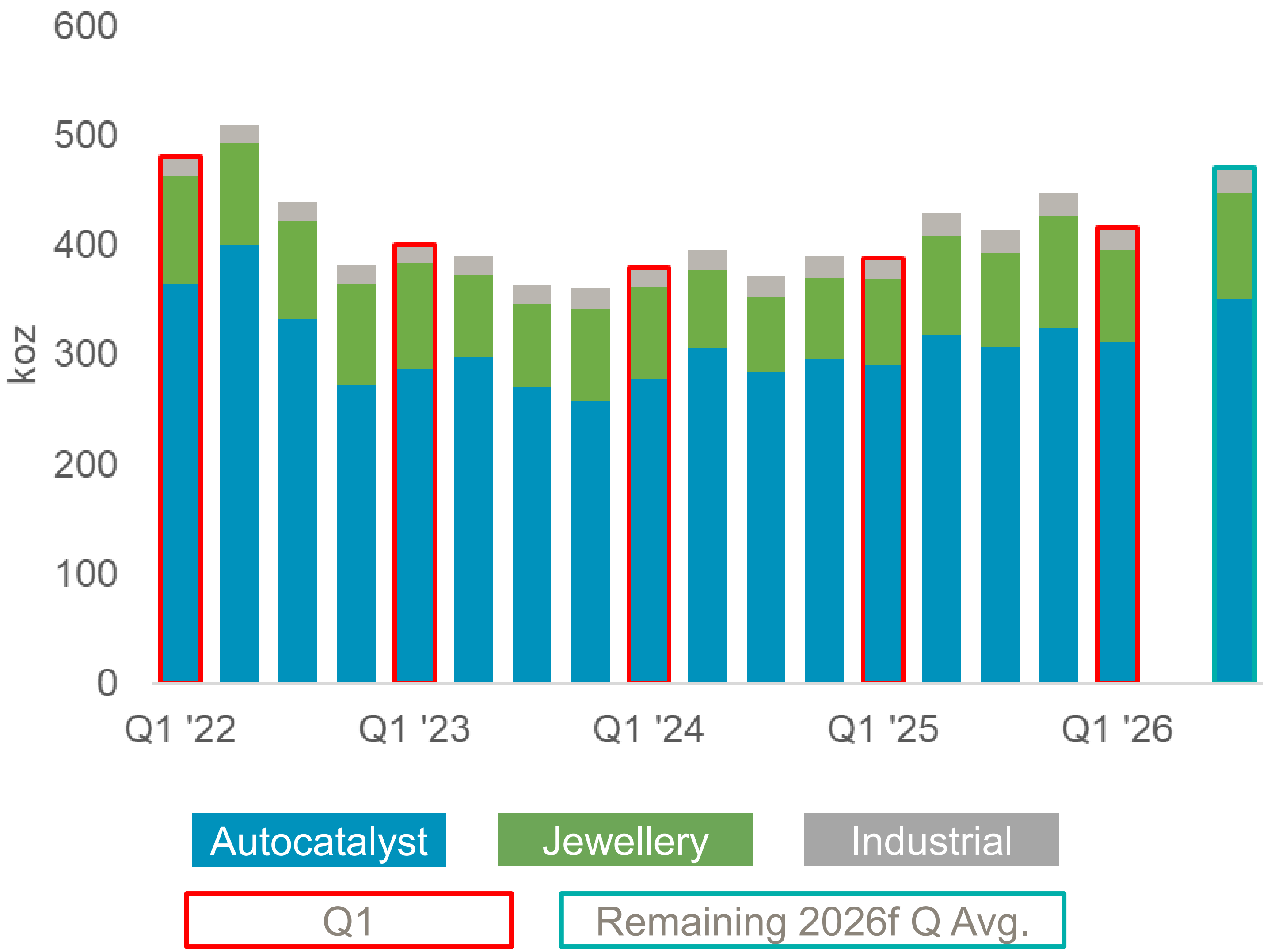

Source: WPIC Platinum Quarterly Q1 2026, Metals Focus

Q1 2026 DEMAND: ETF & EXCHANGE STOCK OUTFLOWS WEIGHED ON DEMAND THROUGH THE QUARTER

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DEMAND (koz)		Q1 2025	// Q4 2025	Q1 2026	YoY	QoQ
Automotive		**766**	**762**	**720**	**-6%**	**-6%**
	Autocatalyst	766	762	720	-6%	-6%
	Non-road	†	†	†	†	†
Jewellery		**532**	**519**	**461**	**-13%**	**-11%**
Industrial		**363**	**578**	**513**	**41%**	**-11%**
	Chemical	121	160	116	-4%	-27%
	Petroleum	45	45	33	-28%	-28%
	Electrical	22	27	28	25%	4%
	Glass	-71	89	94	N/A	5%
	Medical	78	81	78	0%	-5%
	Hydrogen Stationary and Other	17	22	18	9%	-16%
	Other	151	153	146	-3%	-5%
Investment		**465**	**412**	**-225**	**N/A**	**N/A**
	Change in Bars, Coins	74	118	105	42%	-11%
	China Bars ≥ 500g	35	49	44	25%	-10%
	Change in ETF Holdings	-6	263	-255	N/A	N/A
	Change in Stocks Held by Exchanges	361	-18	-119	N/A	N/A
Total Demand		**2,127**	**2,271**	**1,468**	**-31%**	**-35%**
Balance		**-658**	**-198**	**268**	**N/A**	**N/A**

Source: WPIC Platinum Quarterly Q1 2026, Metals Focus Note: † Non-road automotive is included in autocatalyst

Q1 2026 AUTOMOTIVE: LOWER GLOBAL VEHICLE DEMAND COMBINED WITH ONGOING ELECTRIFICATION

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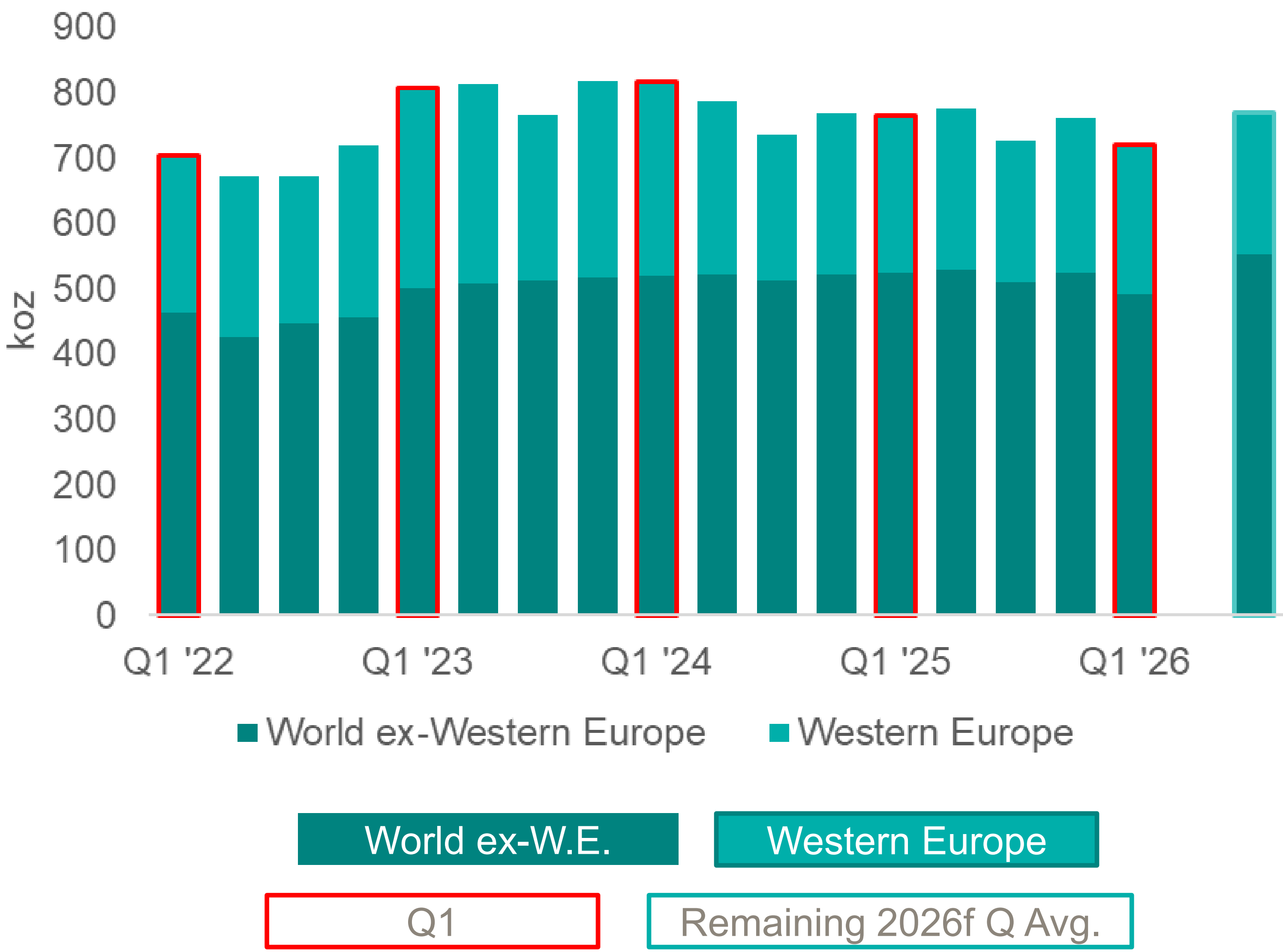
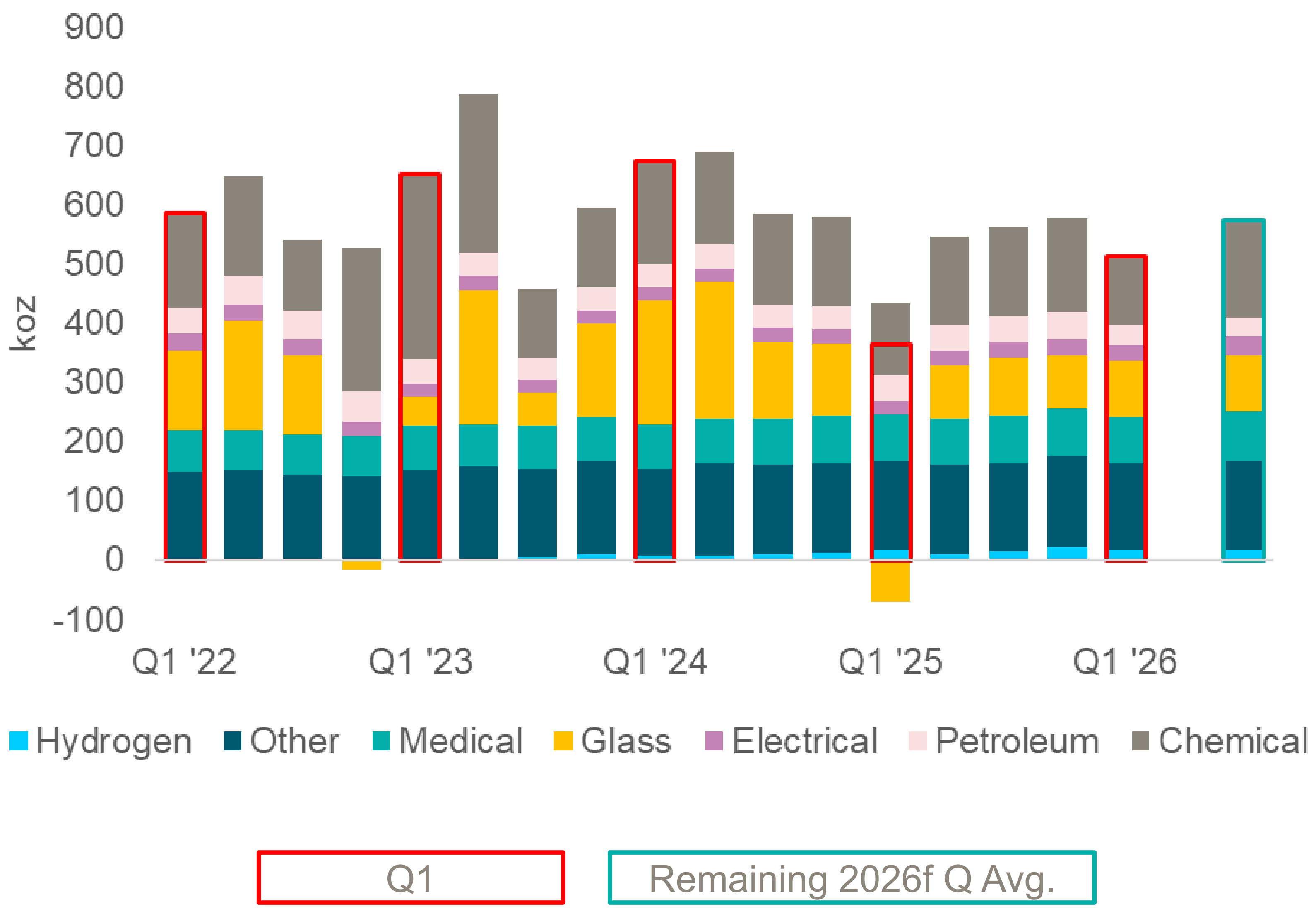


Source: WPIC Platinum Quarterly Q1 2026, Metals Focus

Q1 2026 JEWELLERY: CHINA RECORDS ITS WEAKEST QUARTER ON RECORD AS PRICES SAP DEMAND

Source: WPIC Platinum Quarterly Q1 2026, Metals Focus

Q1 2026 INDUSTRIAL DEMAND: GLASS NORMALISATION SUPPORTED A BROADER UPLIFT IN DEMAND



Q1 2026 INVESTMENT DEMAND: ETF OUTFLOWS ON PROFIT TAKING AND PORTFOLIO REBALANCING

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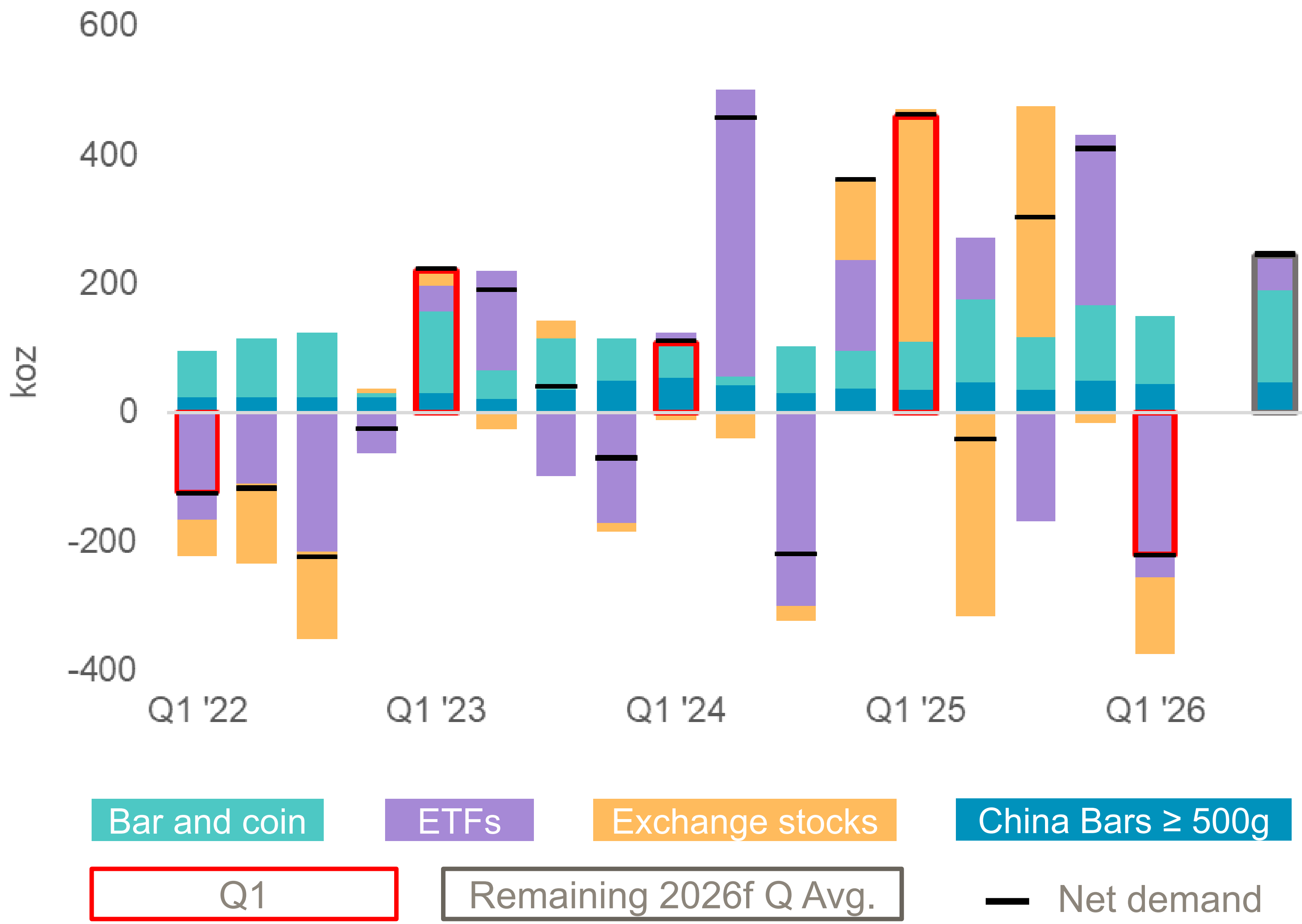

Source: WPIC Platinum Quarterly Q1 2026, Metals Focus

FULL YEAR SUMMARY: PLATINUM MARKET DEFICIT NARROWS IN 2026f AFTER A RECORD 2025

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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	516	*1%*	508	*-2%*
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**	**1,679**	***9%***	**1,826**	***9%***
Autocatalyst	1,163	1,241	*7%*	1,365	*10%*
Jewellery	298	356	*20%*	373	*5%*
Industrial	76	81	*7%*	88	*8%*
Total Supply	**7,323**	**7,240**	***-1%***	**7,377**	***2%***
DEMAND (koz)					
Automotive	3,108	3,031	*-2%*	2,959	*-2%*
Jewellery	2,008	2,214	*10%*	1,958	*-12%*
Industrial	2,526	2,049	*-19%*	2,238	*9%*
Investment	713	1,136	*59%*	519	*-54%*
Total Demand	**8,355**	**8,431**	***1%***	**7,674**	***-9%***
Balance	**-1,033**	**-1,191**	***N/A***	**-297**	***N/A***
Above Ground Stocks	**3,235**	**2,044**	***-37%***	**1,747**	***-15%***

Source: WPIC Platinum Quarterly Q1 2026, Metals Focus

2026f OUTLOOK: MARKET TO REMAIN IN DEFICIT, ALBEIT SUPPLY & DEMAND RESPONDING TO PRICES

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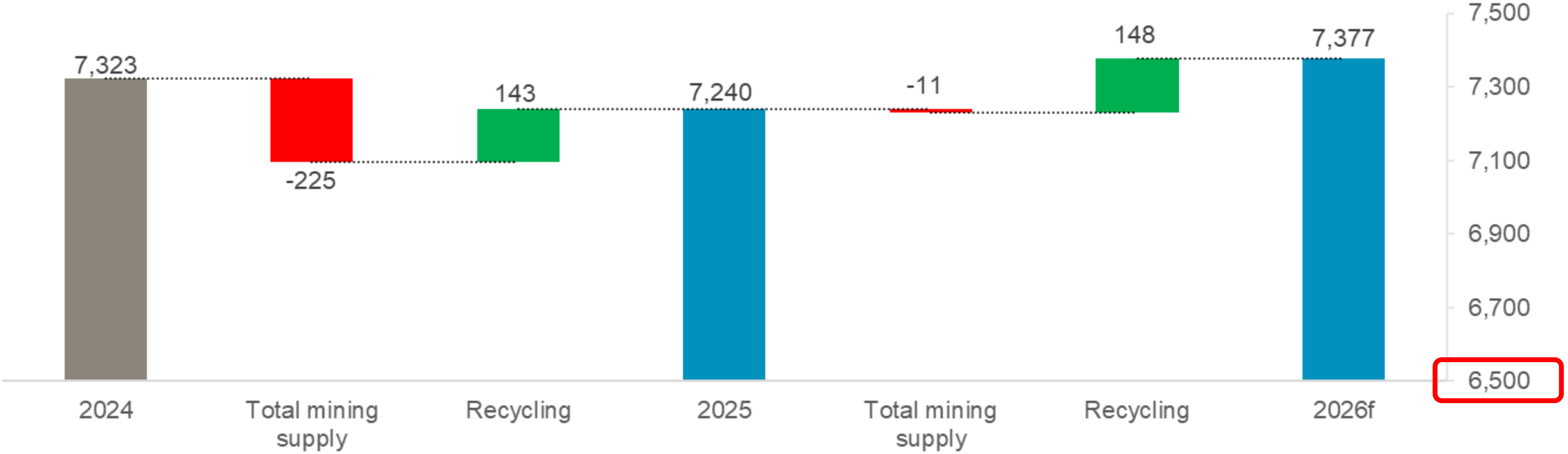
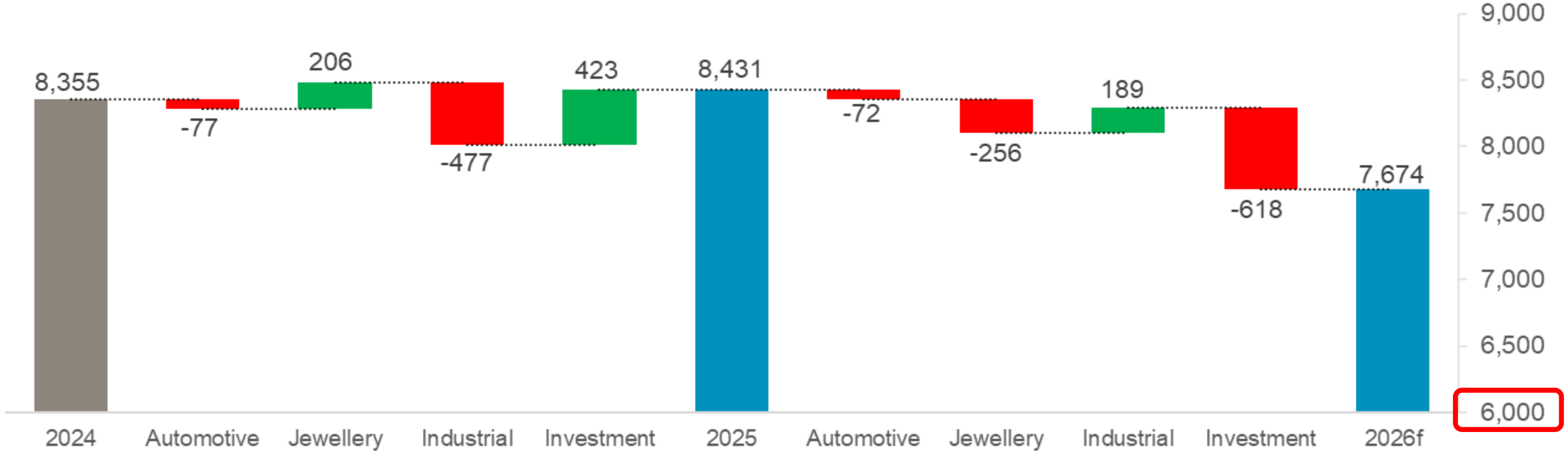
Annual total supply and changes 2024 to 2026f (koz)



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



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- Investor positioning
- Automotive update
- Hydrogen showing life

Edward Sterck, Director of Research

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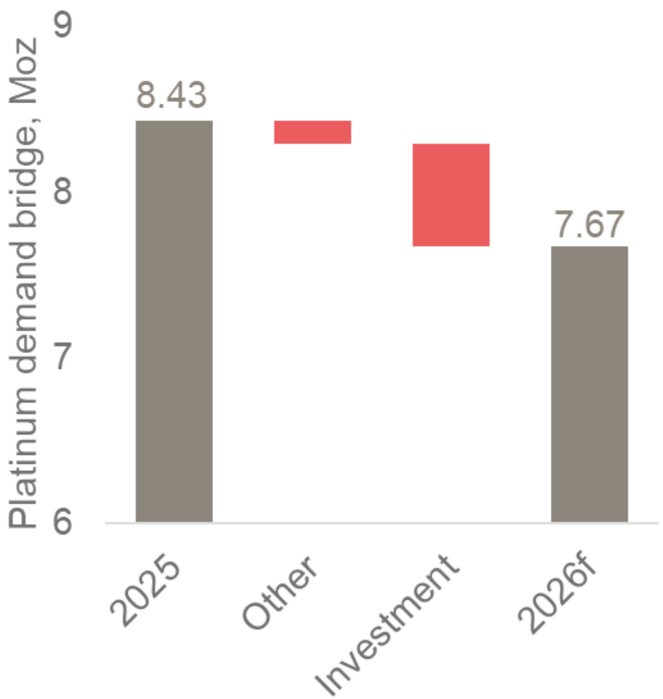
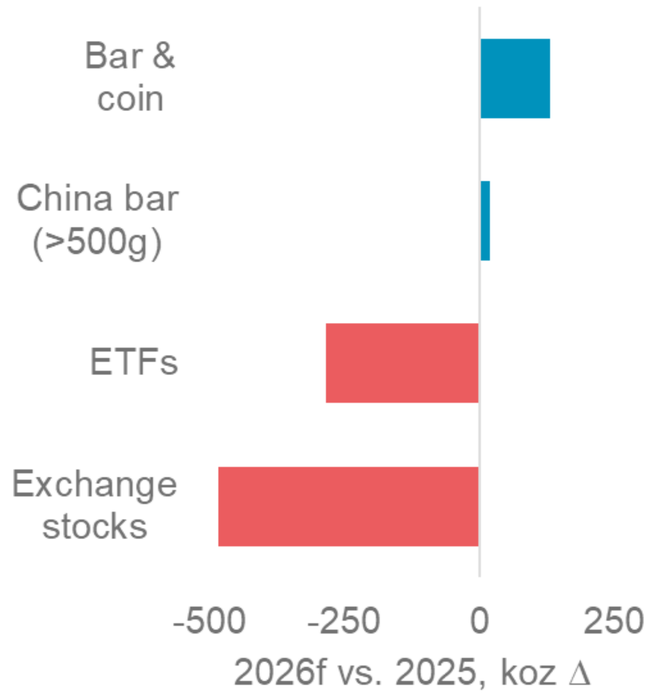
INVESTOR POSITIONING DICTATING 2026 NARRATIVE BUT Q1 PLAYED AN OUTSIZED ROLE

Platinum demand bridge 2025 vs. 2026f



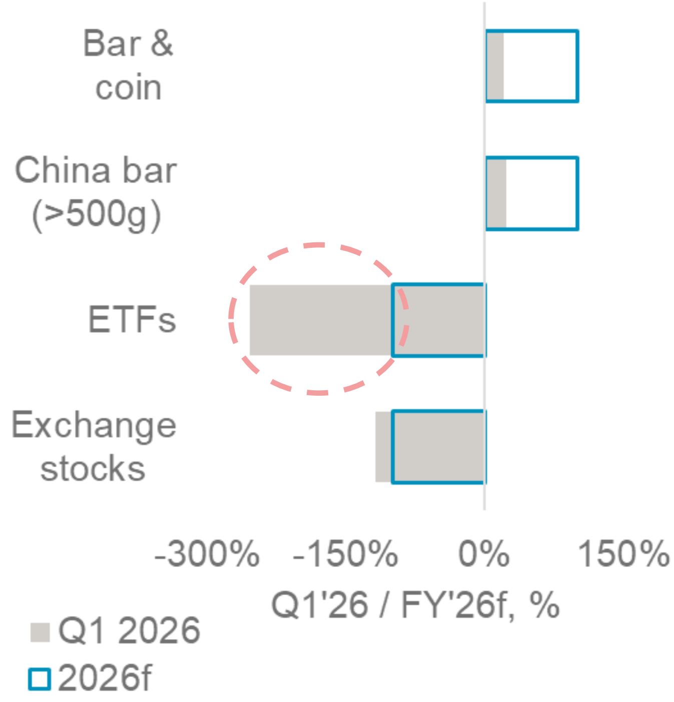
Investment demand accounts for ~80% of the 9% y/y decline forecast for platinum demand in 2026f.

Investment demand swing 2025 vs. 2026f



ETFs and exchange holdings are a drag on 2026f investment demand forecast.

Investment demand Q1 vs. 2026



ETF accumulations are expected in H2’26f, given significant outflows in Q1’26.

Source: Metals Focus, WPIC research

INVESTOR POSITIONING: SA ETF HOLDINGS HAVE A LOW CORRELATION TO PRICE

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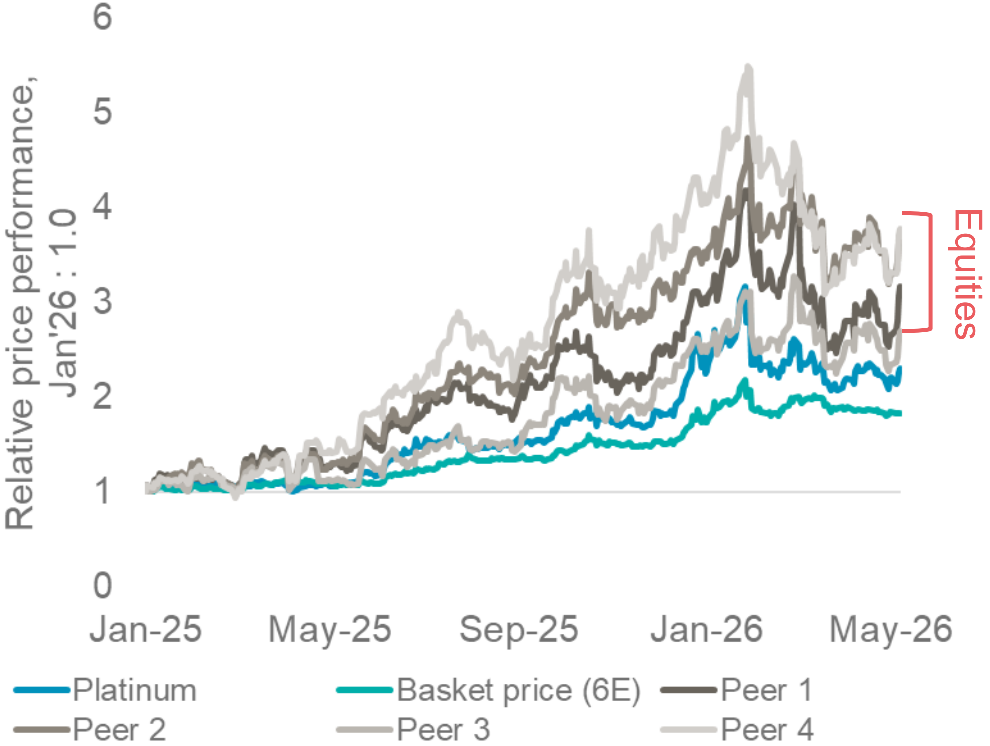
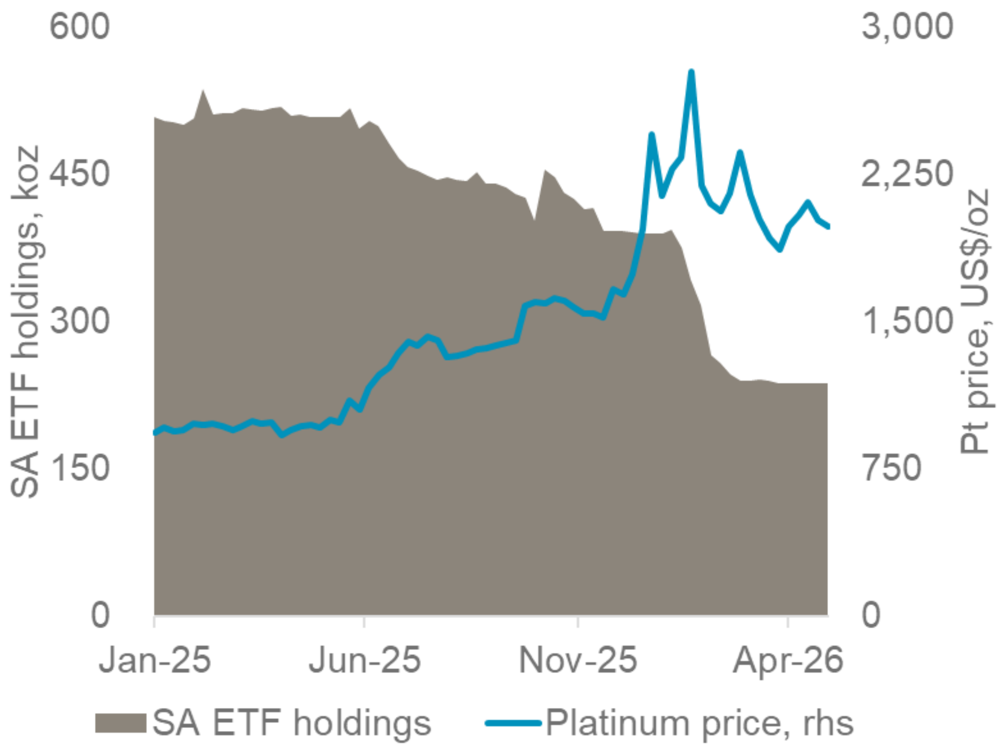
SA PGM equities outperform metals during up cycles



Preference for equities has led a reallocation out of ETFs



INVESTOR POSITIONING: NA ETF HOLDINGS MORE CORRELATED TO PRICES

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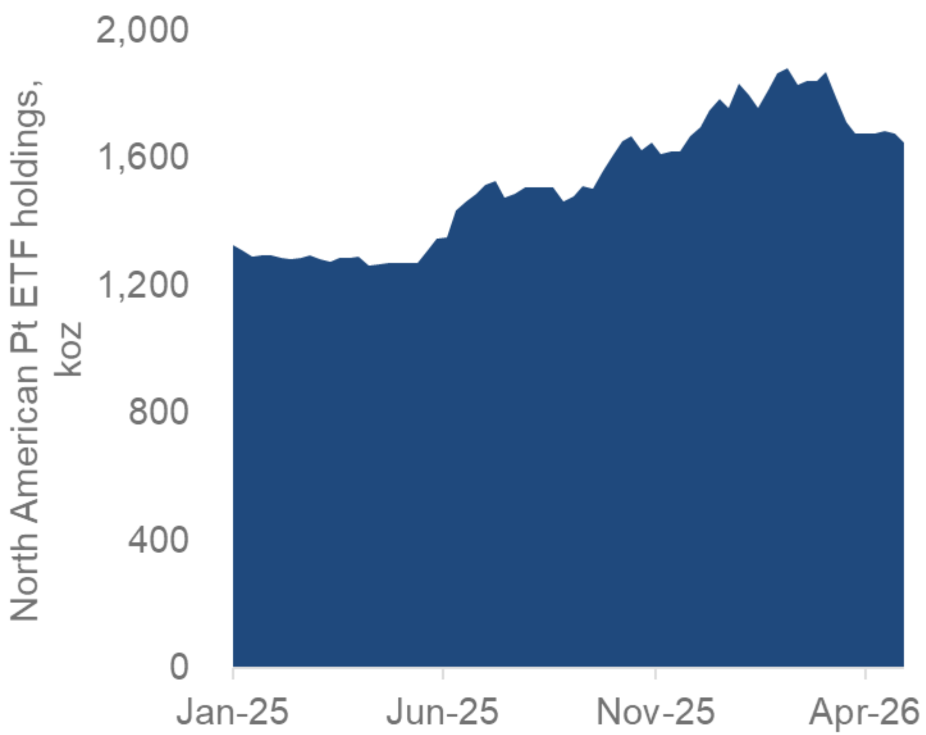
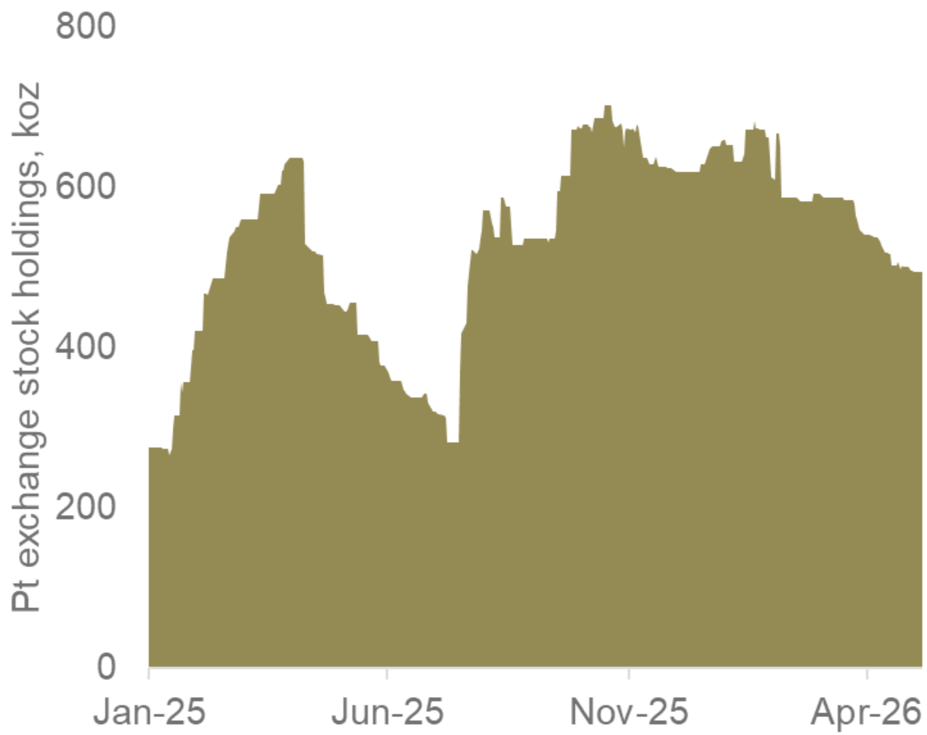
With limited PGM equity options, North American investors target direct metal exposure



Platinum has also been drawn into exchange warehouses with tariff risks still lingering



Source: Bloomberg, WPIC research

INVESTOR POSITIONING: SECOND HALF RETURN OF INVESTMENT DEMAND?

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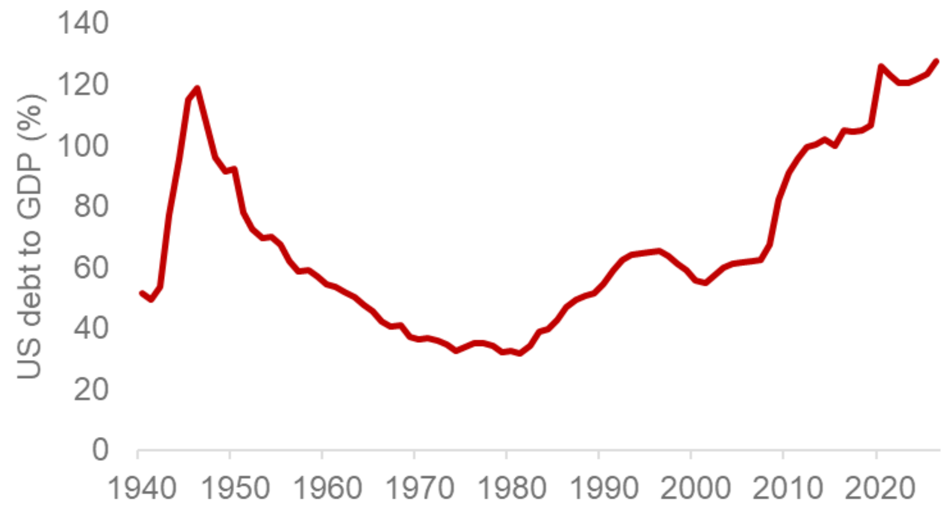
- Higher interest rate expectations driven by exogenous inflation is at odds with managing federal balance sheet
- Likely political pressure on new Fed Chair to cut rates: positive for US dollar commodity prices and negative for the dollar and yielding assets
- Gold focused with spillover to broader precious metals including platinum likely accentuated by institutional and private investor demand
- Platinum's fundamentals and tighter market conditions make it the leveraged play in this scenario

US debt:GDP exceeds WWII levels



Inflation has raised interest rate expectations

Source: Bloomberg, WPIC research

IRAN WAR: LONGER-TERM CONFLICT RISKS ARE NOT ALL ABOUT OIL, ENERGY PRICES AND INFLATION

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Aluminium

- The Middle East produces ~10% of global aluminium (~20% ex-China)
- Aluminium is speciality automotive alloys
- **ICE and BEV equally exposed**

Helium

- Qatar produces 33% of global helium output
- Essential for advanced semiconductor production
- Major producer's inventories good to end August
- **BEVs use more chips**

Possible platinum demand impacts?

- Only if the war drags on beyond currently expectations
- Likely to weigh on new vehicle production, but automakers better prepared than in the past, and recycling will also suffer

Source: Vemaps, WPIC research

AUTOMOTIVE UPDATE: HOW DOES THE ENERGY CRISIS IMPACT DRIVETRAIN CHOICES?

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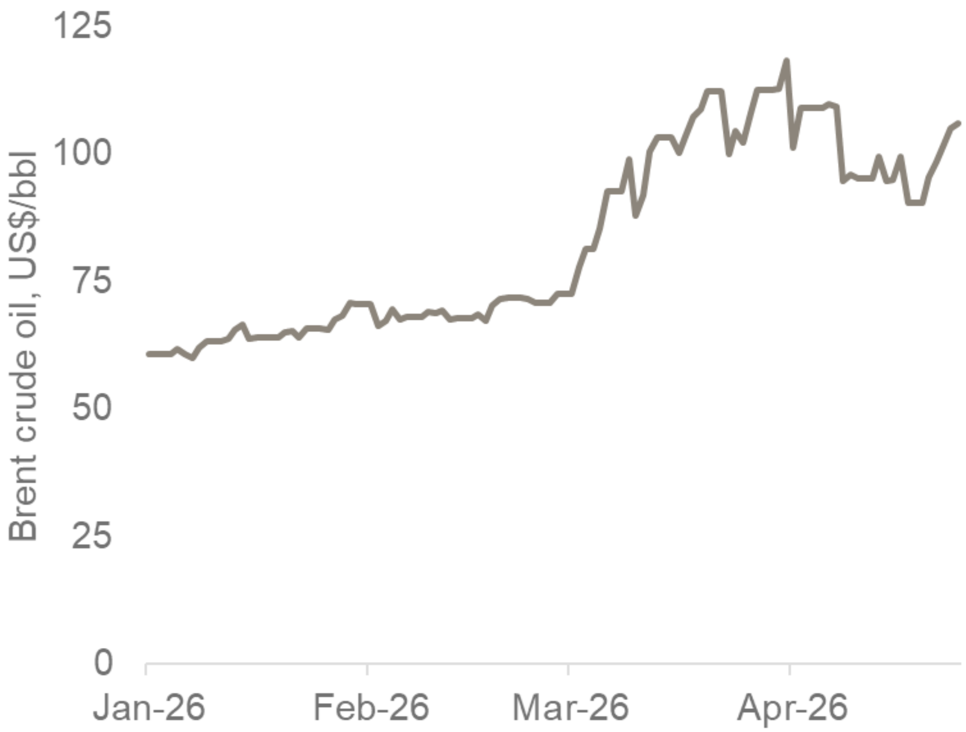
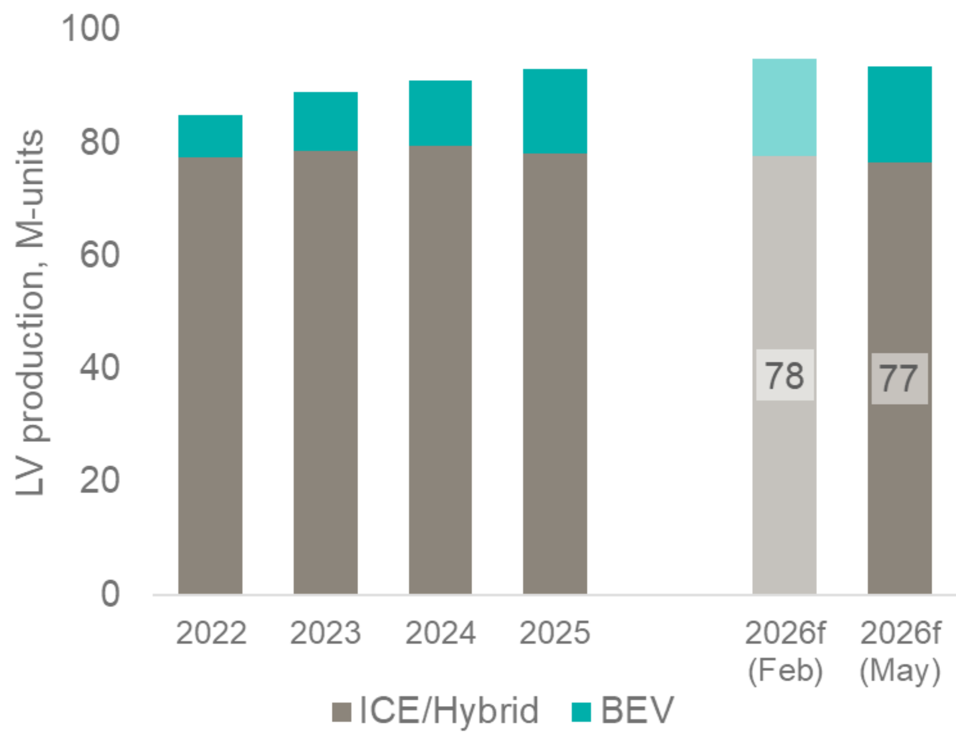
Global crude oil prices have risen on Middle East supply restrictions



The rate of growth for LV's has been revised lower to +1% in 2026f



Initial LV production revisions primarily impact, the Middle East directly and Europe

Source: Bloomberg, Metals Focus, WPIC research

AUTOMOTIVE UPDATE: REGIONAL BEV TRENDS ARE TELLING DIFFERENT STORIES

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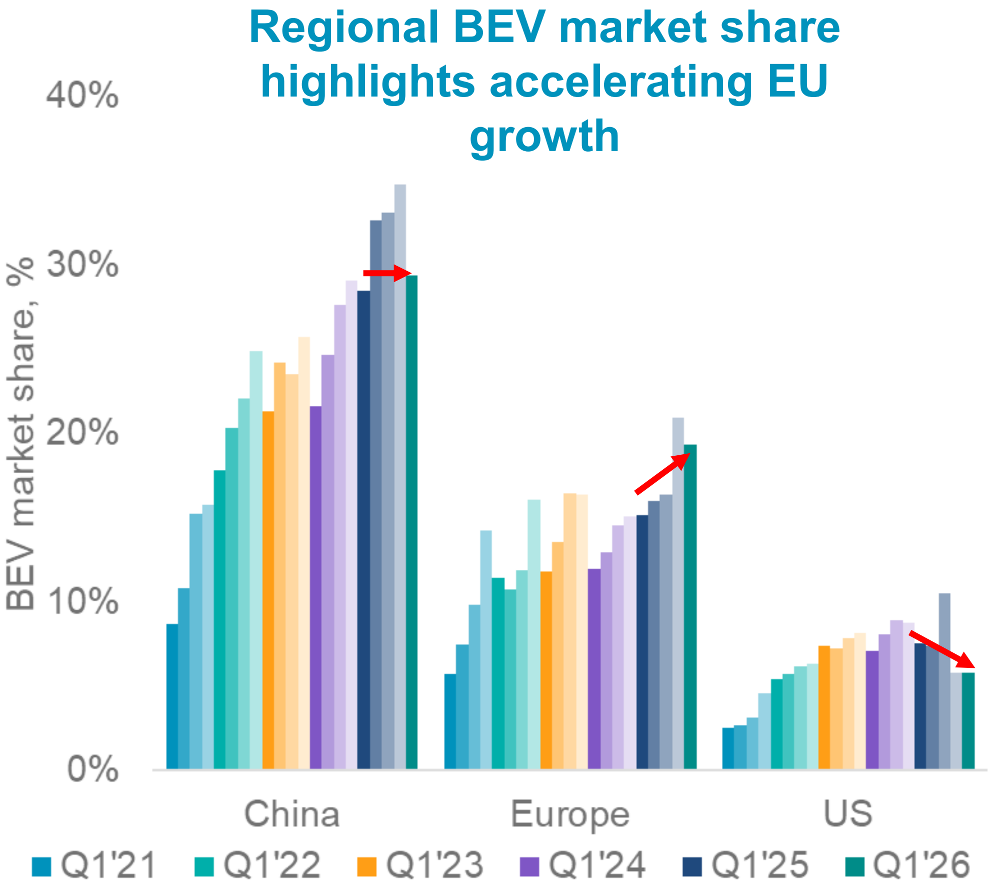
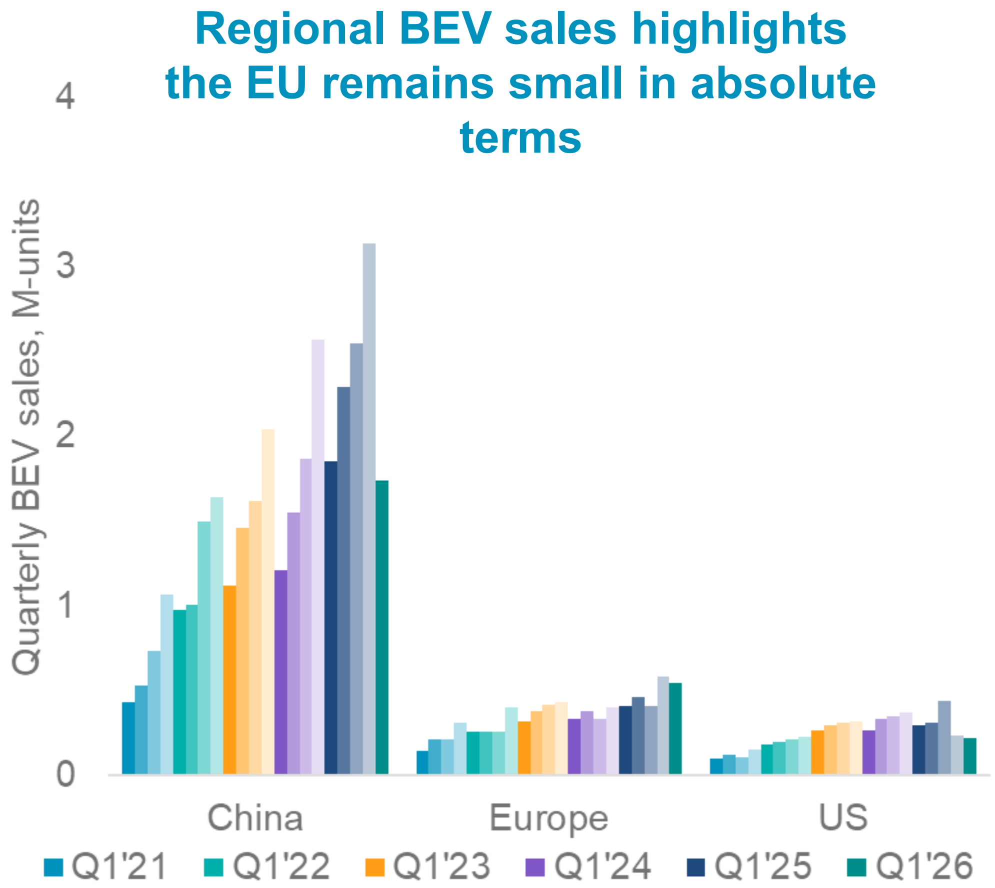


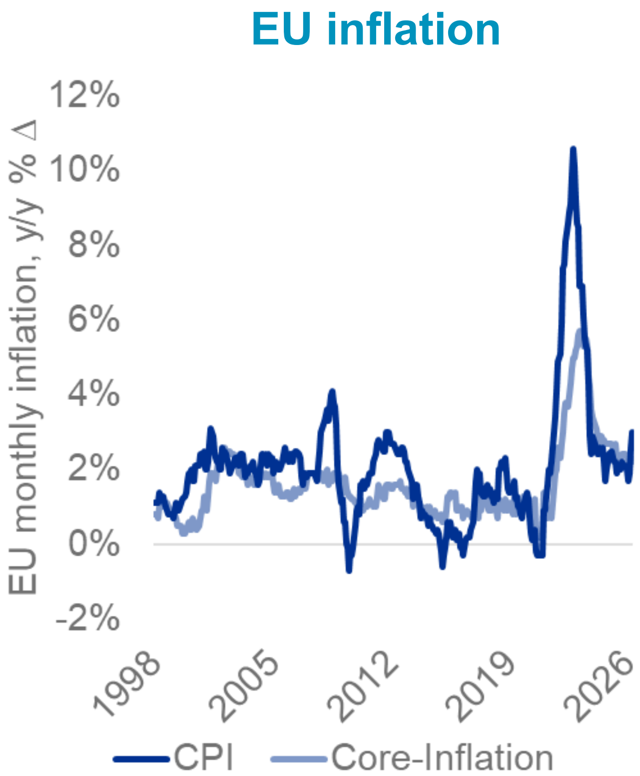


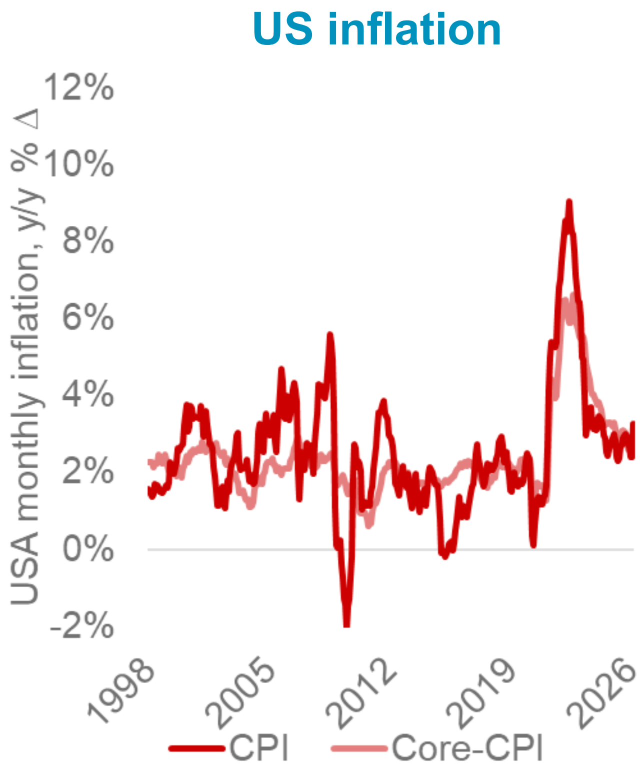
Why, despite the energy crisis, was the EU the only meaningful growth story for BEVs in Q1 2026?

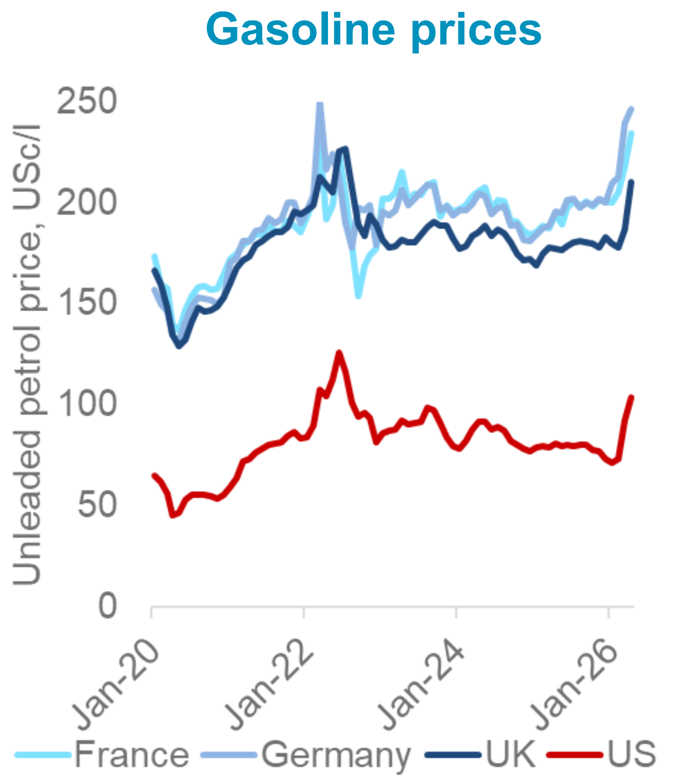
Energy sensitivity & Policy

Source: Bloomberg, CAAM, ACEA, WPIC research

AUTOMOTIVE UPDATE: ENERGY ECONOMICS HELP DICTATE CONSUMER DRIVETRAIN DECISIONS







The US is less susceptible to energy and food price shocks than Europe

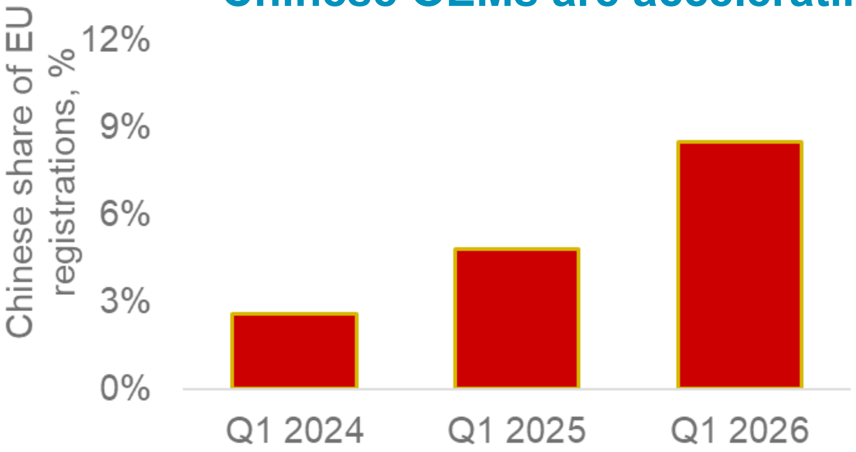
- *US CPI is 2.5% on average vs. core-CPI of 2.4%*
- *EU CPI is 2.0% on average vs. core-CPI of 1.6%*

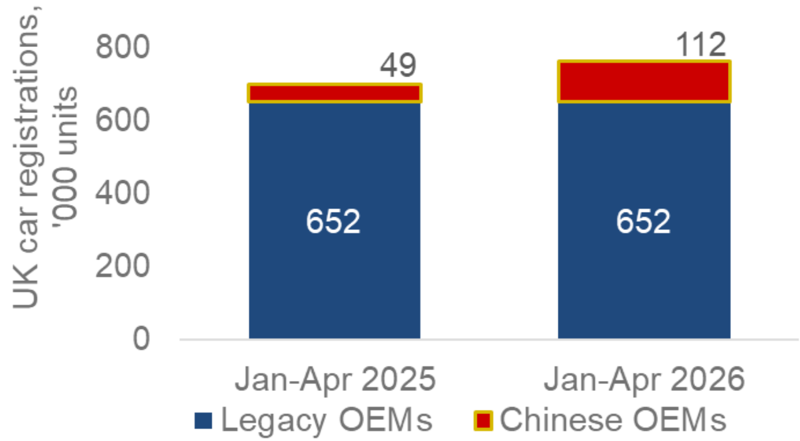
US gasoline prices remain structurally below European prices

Source: Bloomberg, St. Louis Fed, RAC, Europa.EU, WPIC research

AUTOMOTIVE UPDATE: POLICY FACTORS DICTATE CONSUMER CHOICE AND OEM SUPPLY

Chinese OEMs are accelerating entry into the EU and UK





Europe's BEV policy trade-off

- BEVs needed for CO_2 reduction targets and avoiding fines.
- Domestic OEMs can pool with Chinese to avoid fleet average fines.
- China market share approaching 10% in the EU
- Granting China access now, has long-term consequences for incumbents.

In contrast to Europe, the US has …

- Eased fleet wide CO_2 reduction targets.
- Effectively banned Chinese OEMs with high tariffs and security related trade policy.
- Scrapped the US$7,500 BEV purchase credit.
- Q1 BEV registrations: -27% y/y
- Reconsidering higher tariffs on EU imports

Source: Schmidt Automotive, SMMT, WPIC research

AUTOMOTIVE UPDATE: TIGHTENED EMISSION POLICY SUPPORTS HIGHER PGM LOADINGS

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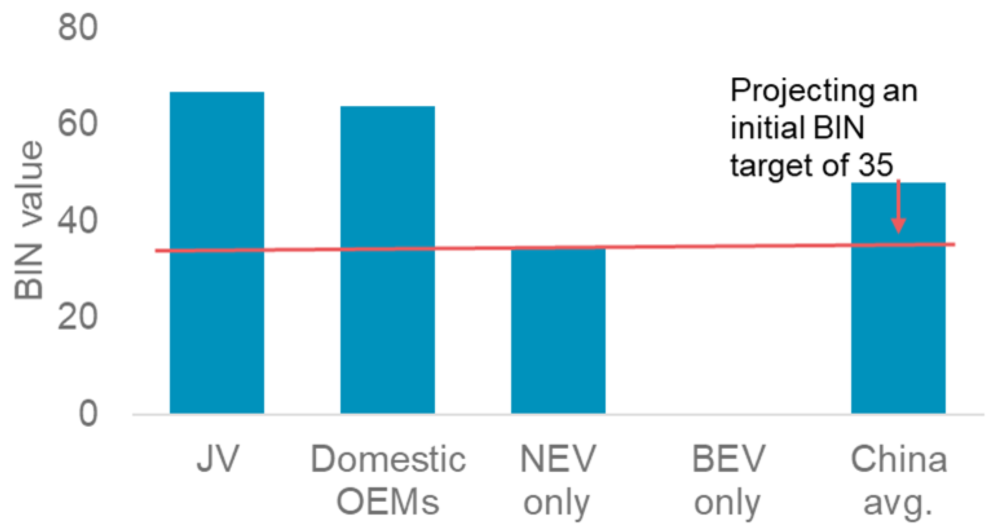
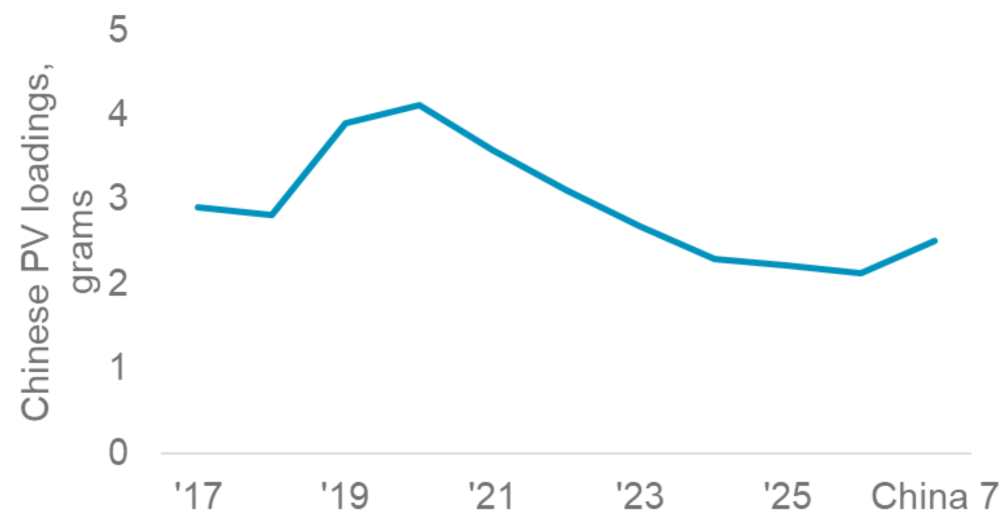
China 7

- Draft regulation is yet to be published
- Public officials have stated that future standards will follow a dual track process
- Likely to incorporate some element of fleet wide NMOG target (~ US methodology)
- PGM loadings uplift estimated at 10-20%





Source: WPIC research

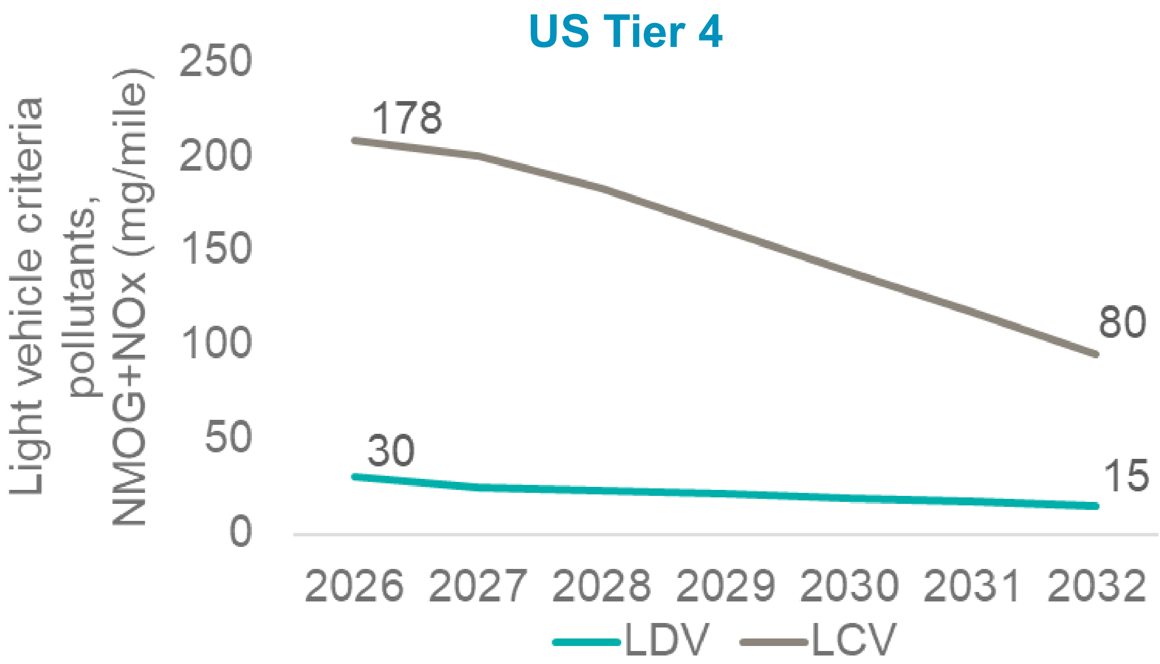
AUTOMOTIVE UPDATE: TIGHTENED EMISSION POLICY SUPPORTS HIGHER PGM LOADINGS

Euro 7

- Nov 2026 – new vehicle approvals
- Nov 2027 – new vehicle registrations
- PGM loadings uplift from,
  - *Reduced diesel NOx limit*
  - *Extended durability*
  - *Broader real-driving testing*

US Tier 4

- Effective from MY2027 through MY2032
- Tighten fleet NOx + NMOG limits



Source: US EPA, European Union, WPIC research, MY = Model Year

HYDROGEN PESSIMISM SLOWLY ABATING WITH REGIONAL ENERGY SECURITY A POTENTIAL TAIL WIND

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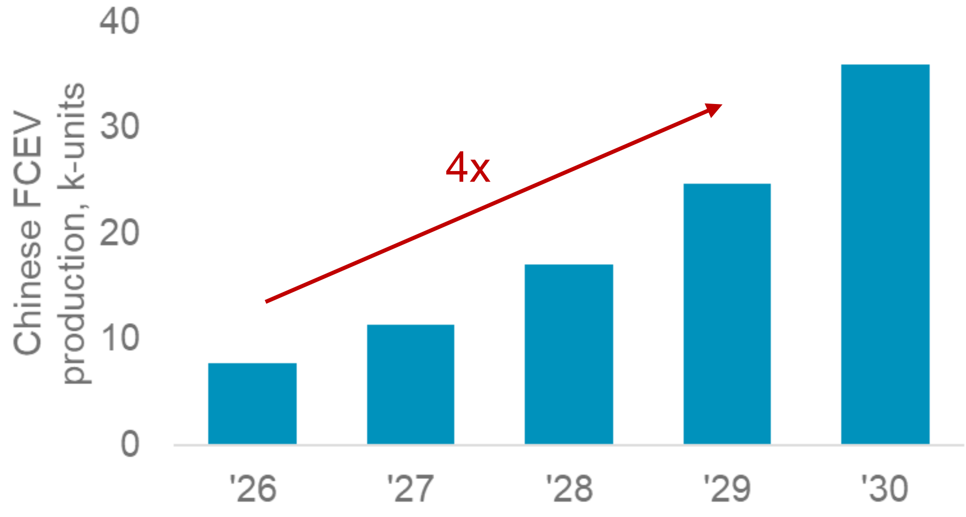
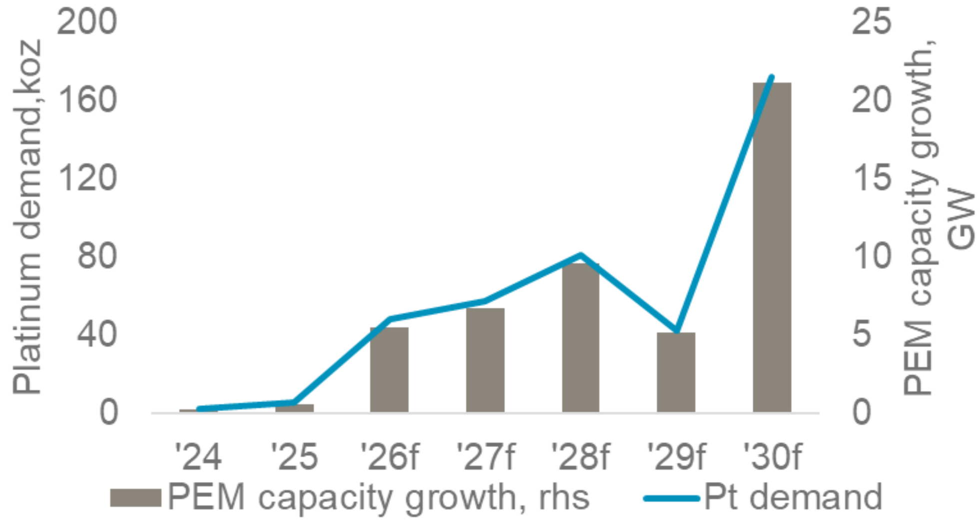
China 15th five-year plan (2026-2030)

- 2030 FCEV ambition: 100k fleet (2025: 31k)
- Hydrogen cost: <RMB25/kg
- Focus on demand creation



Europe

- May 2026: 3rd hydrogen auction results
    - *EUR1.1bn grants*
    - *1.1GW of electrolysis capacity & 1.3mtpa of hydrogen*
- Accelerate review of RFNBO policy to loosen additionality and temporal matching criteria
- Germany introduces RED III with road and rail RFNBO sub quota,
    - *1.2% by 2030 or EUR120/GJ fine.*
    - *~230kt H2 demand*



Energy security could become a key driver near-term

Source: IEA, WPIC research

WHY INVEST IN PLATINUM?

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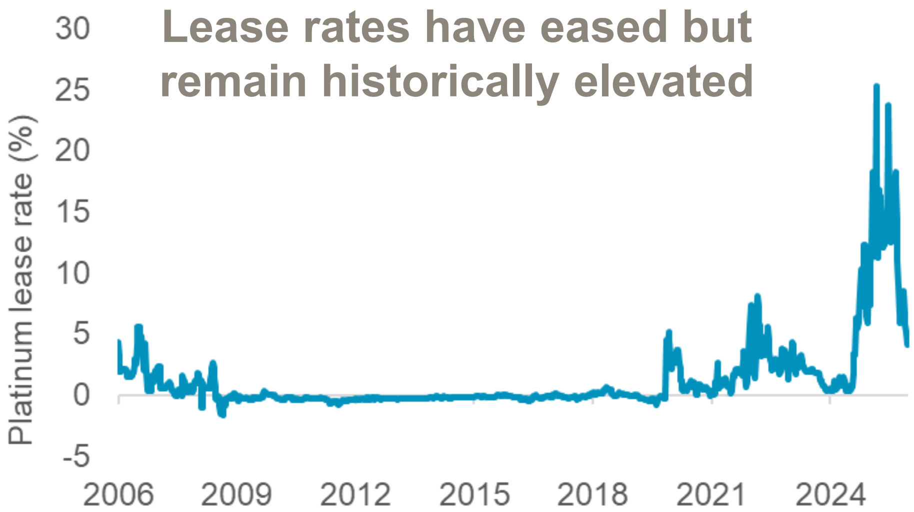

A sustained shortage of platinum

- Platinum markets in a fourth consecutive year of deficits
- Above ground stocks remain depleted at unsustainably low levels
- Modest supply growth and lighter demand due to higher prices is not sufficient to pivot market imbalances
- Monetary investment drivers likely to return in H2
- **Tight market conditions persist**

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

WPIC INITIATIVES & UPCOMING RESEARCH

Newly launched platinum bar range, platinum 'beans' and rounds

WPIC initiatives:

- Ongoing strong investor interest in platinum & partner demand for our insights
- Strong western investor demand in Q1'26 met by limited new and patchy buyback
- Price and VAT a headwind in China and softening strong Q1'26 demand
- WPIC partners in China and Japan launched new products to target entrants and young investors

Upcoming research:

- Interest rate projections vs. precious metals value expectations
- Strategic investment case for platinum
- Platinum demand from AI and electronics

Source: Point Gold, Platway, WPIC Research

SHANGHAI PLATINUM WEEK 2026
SECOND WEEK OF JULY (6-10TH)

Source: WPIC

AGENDA: PLATINUM QUARTERLY: Q1 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

Platinum Quarterly (link)

Platinum Essentials (link):

- Platinum's 2025 price rally in-part driven by elevated lease rates pushing end-users towards ownership.

Platinum Perspectives (link):

- Higher PGM prices support recycling supply growth, but headwinds remain.
- The Iran War's direct impact on platinum demand appears modest, but higher interest rate expectations and a stronger US dollar could weigh on investment demand.


World Platinum Investment Council
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