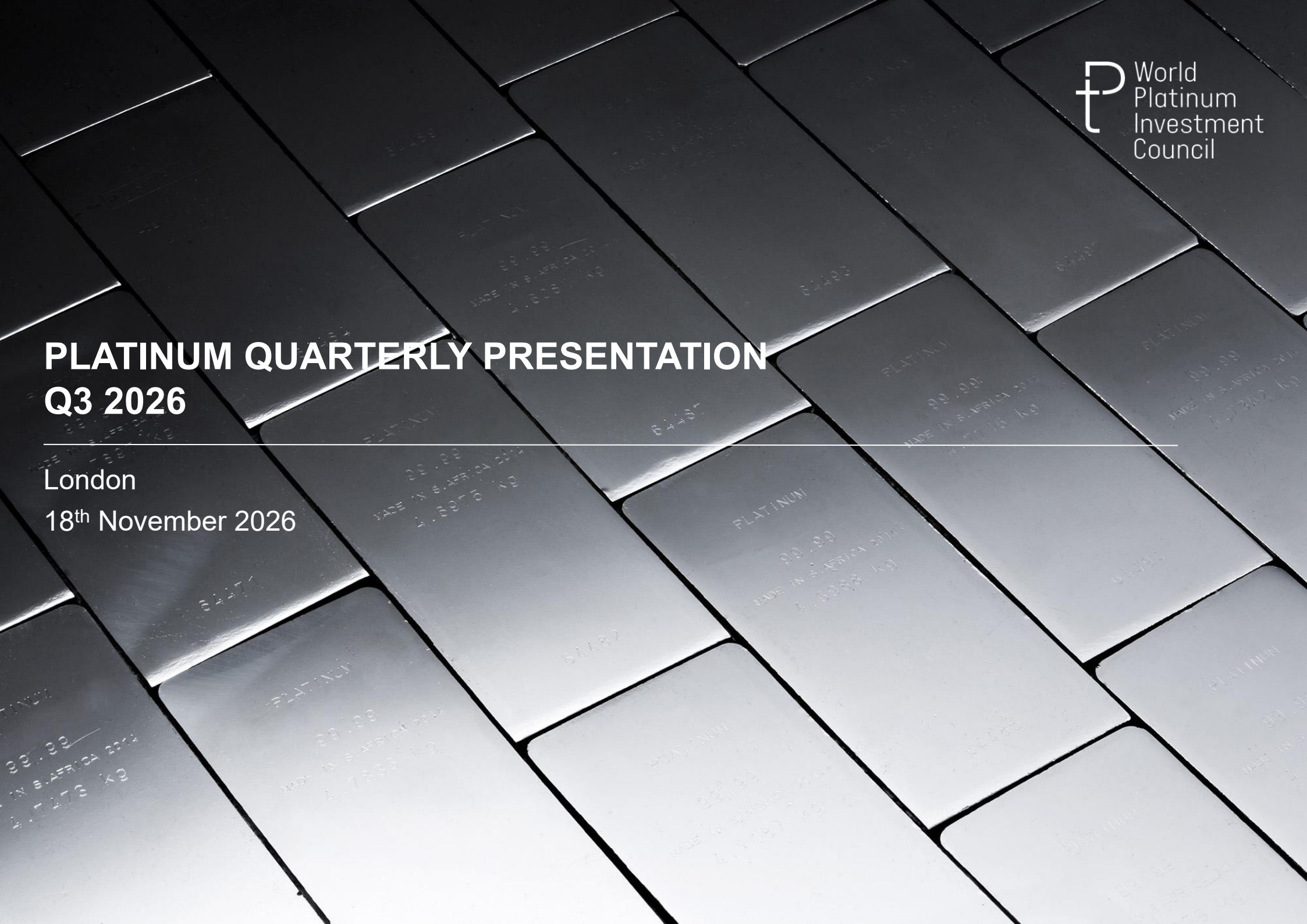


World Platinum Investment Council

PLATINUM QUARTERLY PRESENTATION Q3 2026

London

18th November 2026

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AGENDA: PLATINUM QUARTERLY: Q3 2026, UPDATED 2026 OUTLOOK AND 2027 FIRST LOOK

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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: Q3 2026, updated 2026 outlook and 2027 first look
Edward Sterck, Director of Research

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Edward Sterck

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Trevor Raymond
Edward Sterck





Q3 2026 SUPPLY: SCHEDULED MAINTENANCE LED TO A SHARP REDUCTION IN REFINED MINE SUPPLY

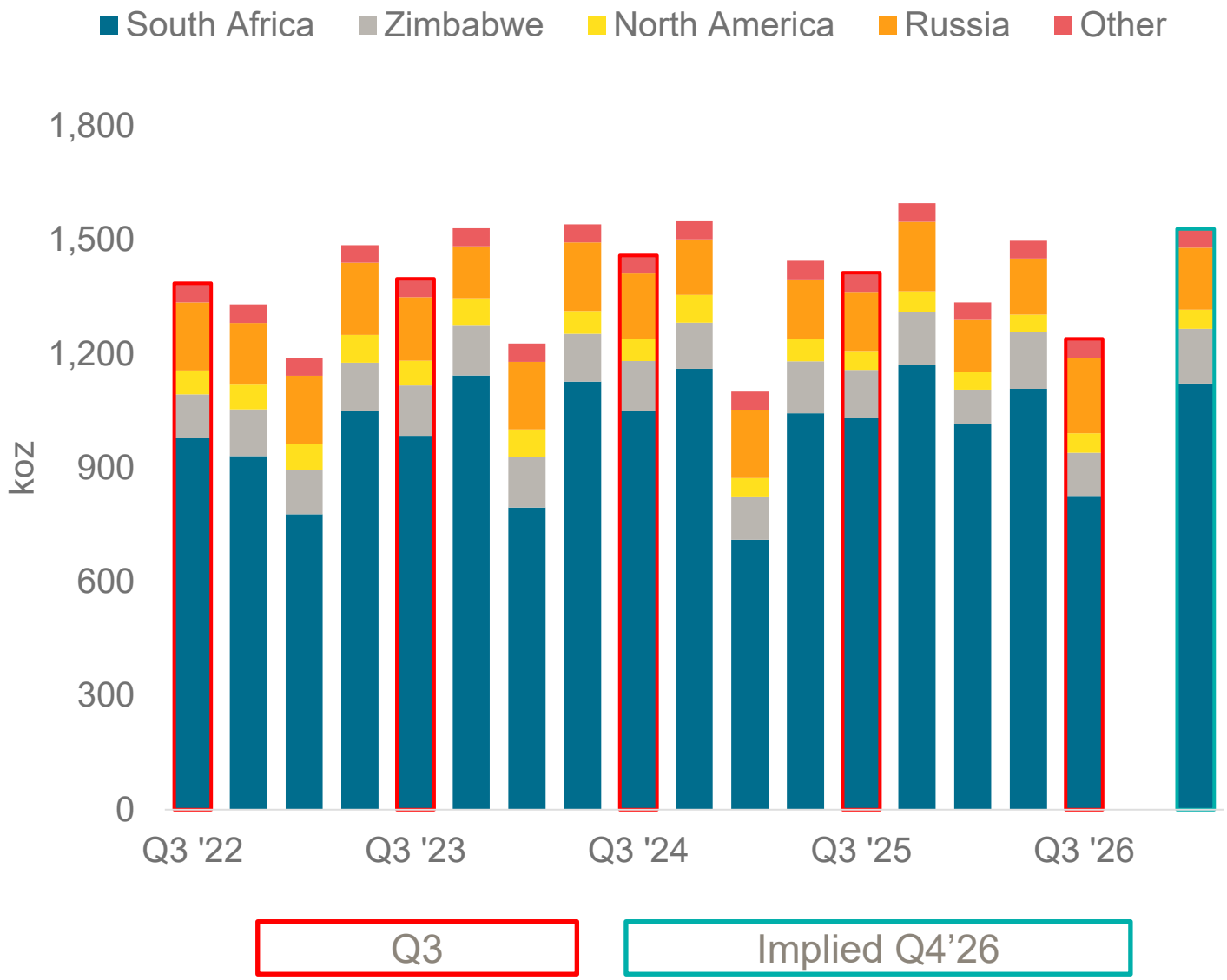
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SUPPLY (koz)	Q3 2025	//	Q2 2026	Q3 2026	YoY	QoQ
Refined Production	**1,414**		**1,498**	**1,240**	**-12%**	**-17%**
South Africa	1,031		1,108	827	-20%	-25%
Zimbabwe	127		151	113	-10%	-25%
North America	50		45	51	2%	14%
Russia	156		148	199	28%	35%
Other	51		47	50	-1%	8%
Increase (-)/Decrease (+) in Producer Inventory	-26		-39	+36	N/A	N/A
Total Mining Supply	**1,388**		**1,459**	**1,276**	**-8%**	**-13%**
Recycling	**413**		**462**	**418**	**1%**	**-10%**
Autocatalyst	307		371	334	9%	-10%
Jewellery	86		68	62	-27%	-9%
Industrial	21		23	21	0%	-9%
Total Supply	**1,801**		**1,921**	**1,693**	**-6%**	**-12%**

Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

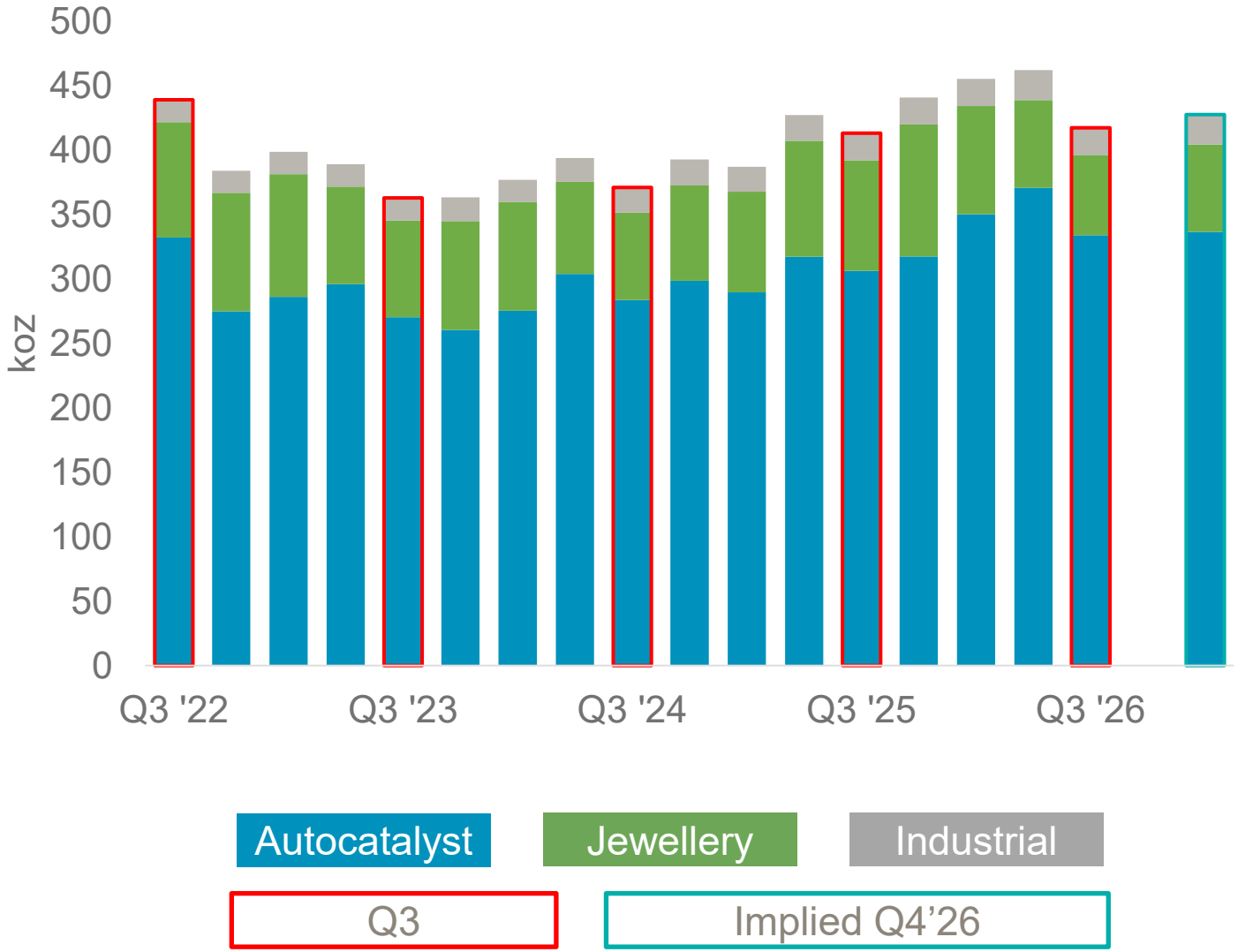
Q3 2026 MINE SUPPLY: MAINTENANCE AND SAFETY STOPPAGES IMPACTED SOUTH AFRICA

World Platinum Investment Council



Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

Q3 2026 RECYCLING: THE PACE OF SUPPLY GROWTH IS SEQUENTIALLY SLOWING



Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

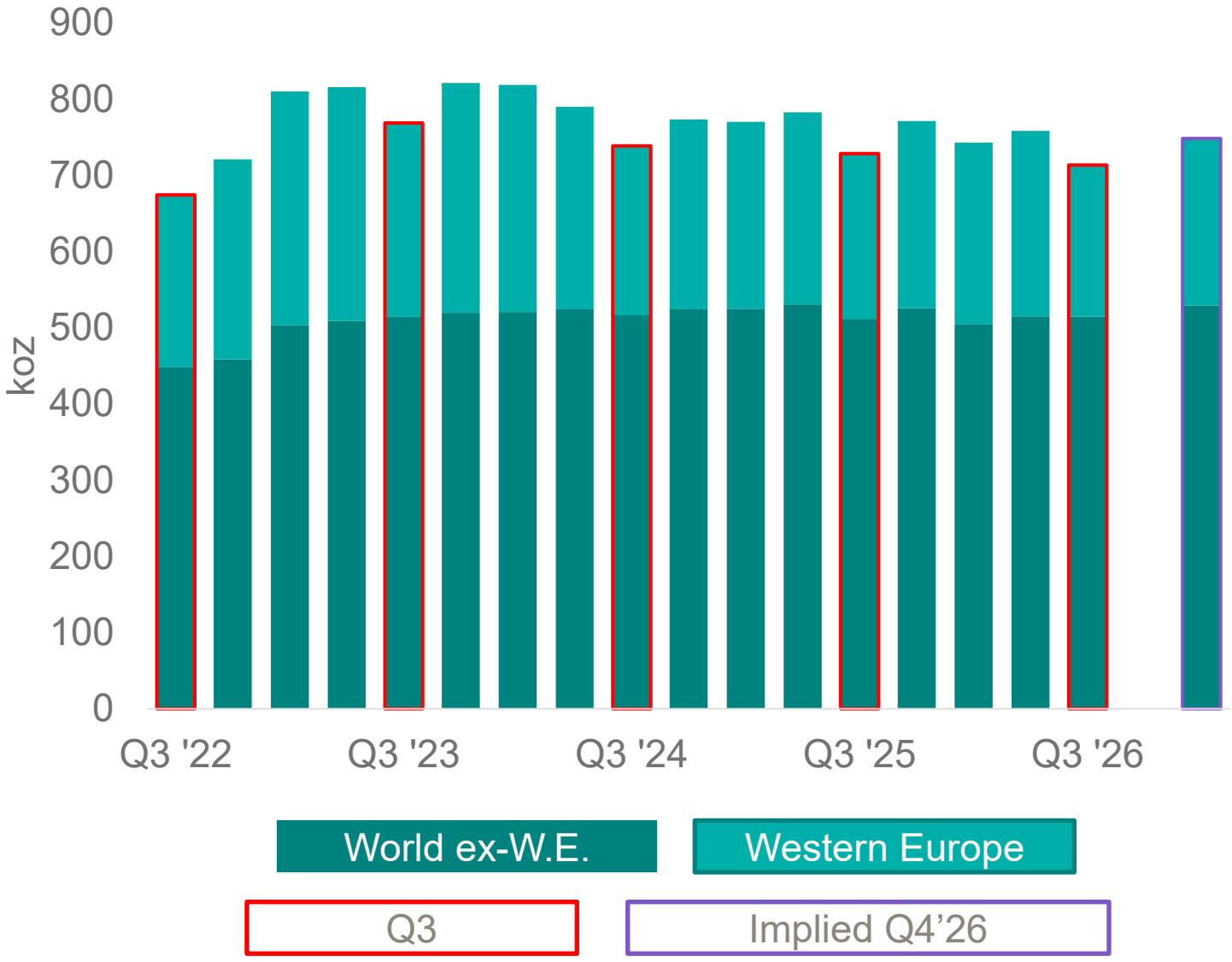
Q3 2026 DEMAND: INVESTMENT & JEWELLERY WEIGHED ON DEMAND THROUGH THE QUARTER

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DEMAND (koz)	Q3 2025	//	Q2 2026	Q3 2026	YoY	QoQ
Automotive	**729**		**758**	**714**	**-2%**	**-6%**
Autocatalyst	729		758	714	-2%	-6%
Non-road	†		†	†	†	†
Jewellery	**492**		**456**	**410**	**-17%**	**-10%**
Industrial	**643**		**639**	**681**	**6%**	**7%**
Chemical	158		138	182	15%	31%
Petroleum	45		31	33	-28%	5%
Electrical	54		69	72	33%	4%
Glass	146		156	153	5%	-3%
Medical	81		83	83	3%	0%
Hydrogen Stationary and Other	17		19	19	15%	-1%
Other	143		141	139	-3%	-1%
Investment	**305**		**-125**	**-2**	**N/A**	**N/A**
Bars & Coins	82		37	40	-51%	7%
China Bars ≥ 500g	34		21	18	-48%	-16%
Change in ETF Holdings	-169		-234	47	N/A	N/A
Change in Stocks Held by Exchanges	358		50	-106	N/A	N/A
Total Demand	**2,169**		**1,728**	**1,803**	**-17%**	**4%**
Balance	**-367**		**193**	**-110**	**N/A**	**N/A**

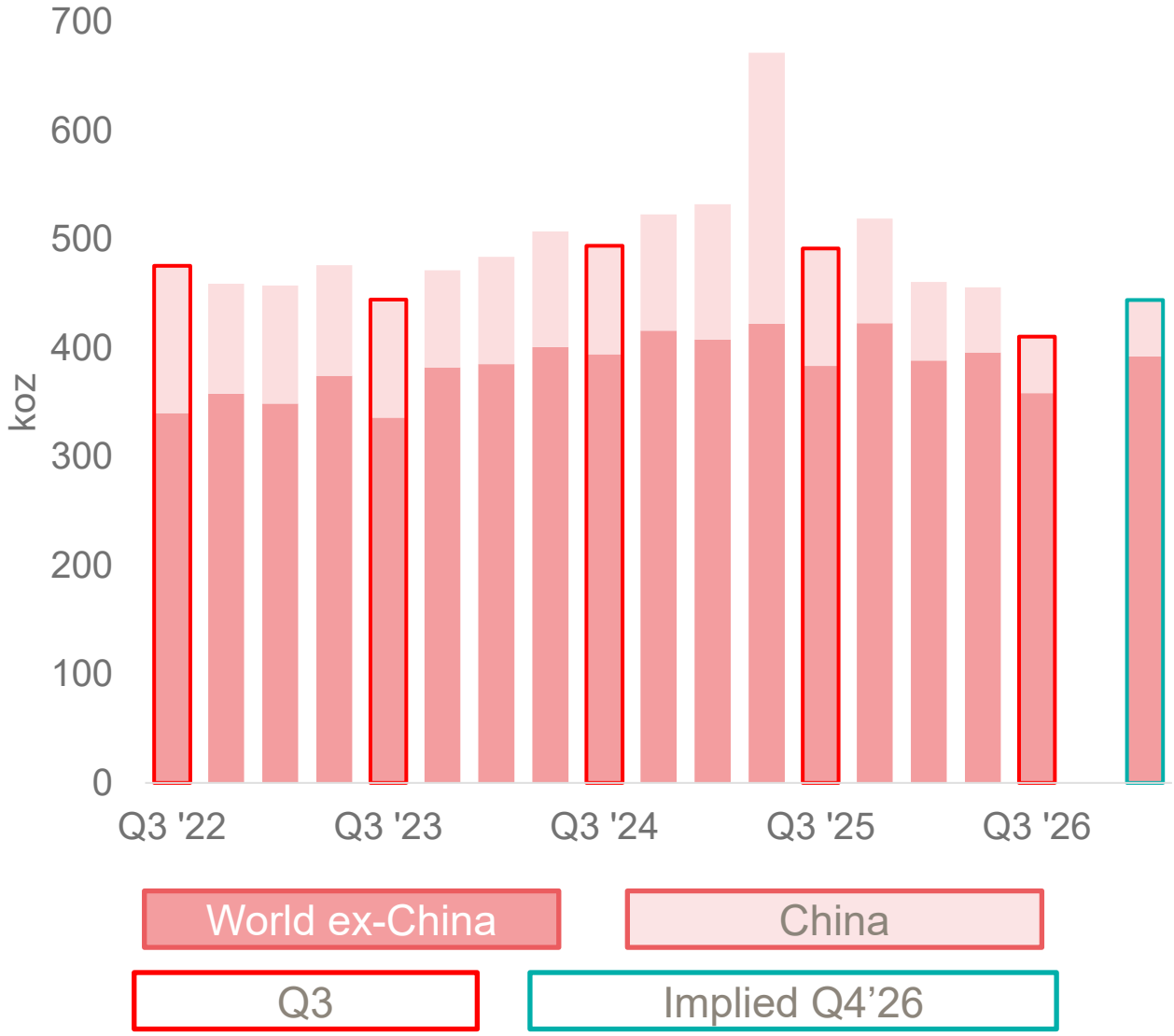
Source: WPIC Platinum Quarterly Q3 2026, Metals Focus Note: † Non-road automotive is included in autocatalyst

Q3 2026 AUTOMOTIVE: DEMAND IMPACTED BY SHIFTING POWERTRAINS



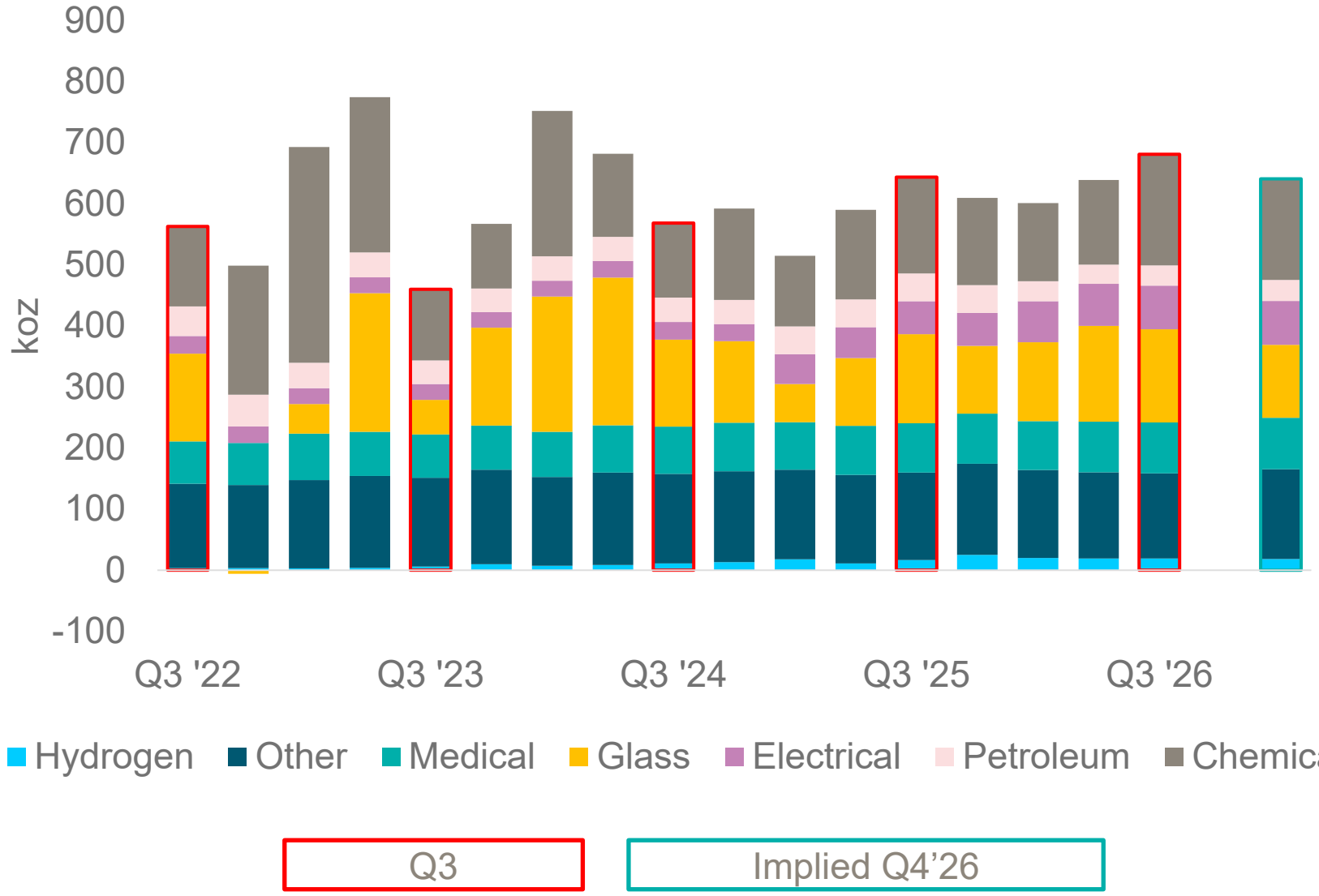
Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

Q3 2026 JEWELLERY: CHINA SEES LOWEST LEVEL OF DEMAND ON RECORD



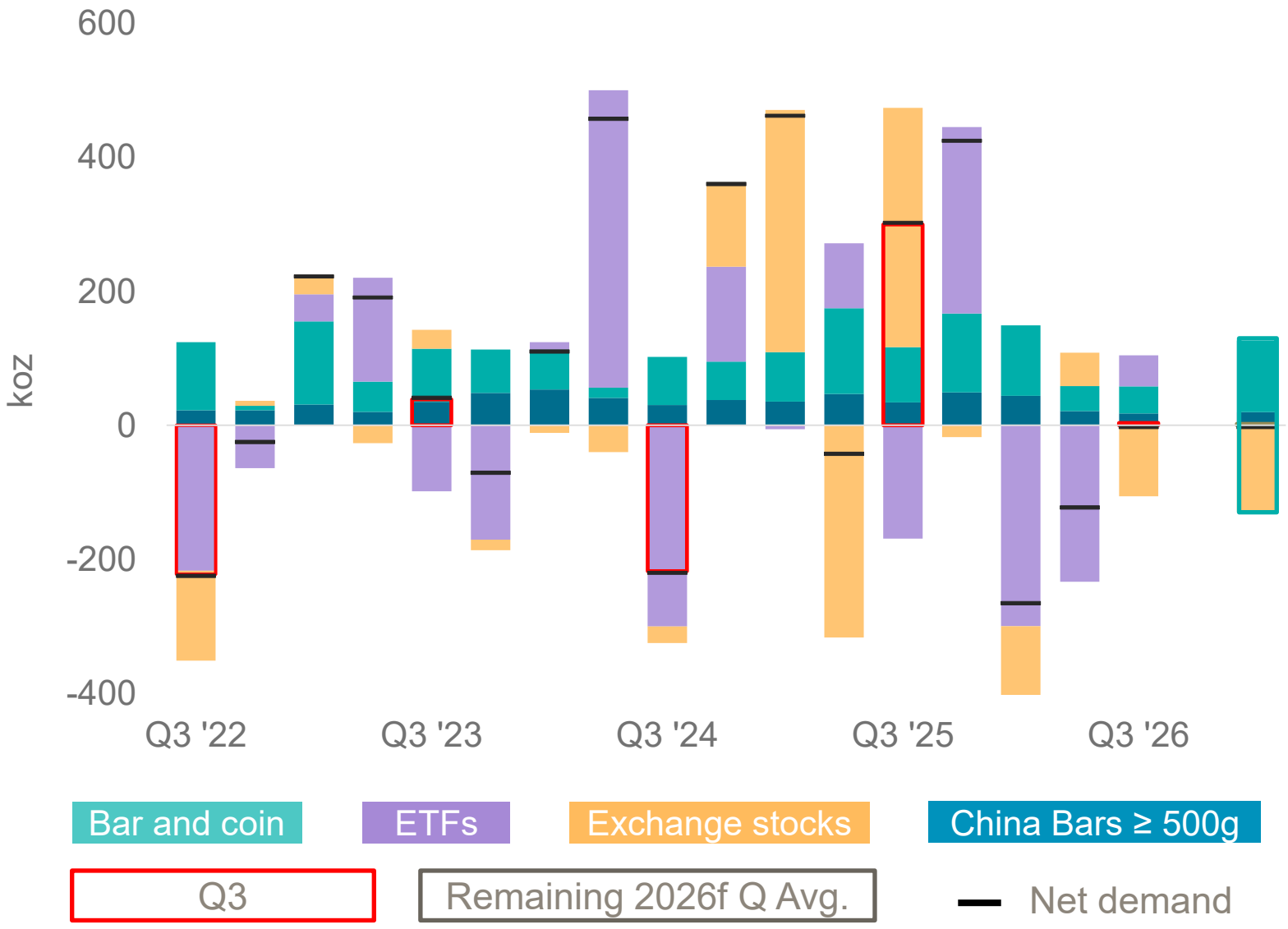
Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

Q3 2026 INDUSTRIAL: CHEMICAL AND ELECTRICAL ADD THE MOST INCREMENTAL GROWTH OUNCES



Source: WPIC Platinum Quarterly Q3 2026, Metals Focus, N.B. Hydrogen stationary and other excludes automotive FCEV demand

Q3 2026 INVESTMENT DEMAND: EXCHANGE STOCK OUTFLOWS DRAGGED THE QUARTER DOWN



Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

FULL YEAR SUMMARY: MARKET BALANCES ARE SHIFTING ON THE DEMAND STORY

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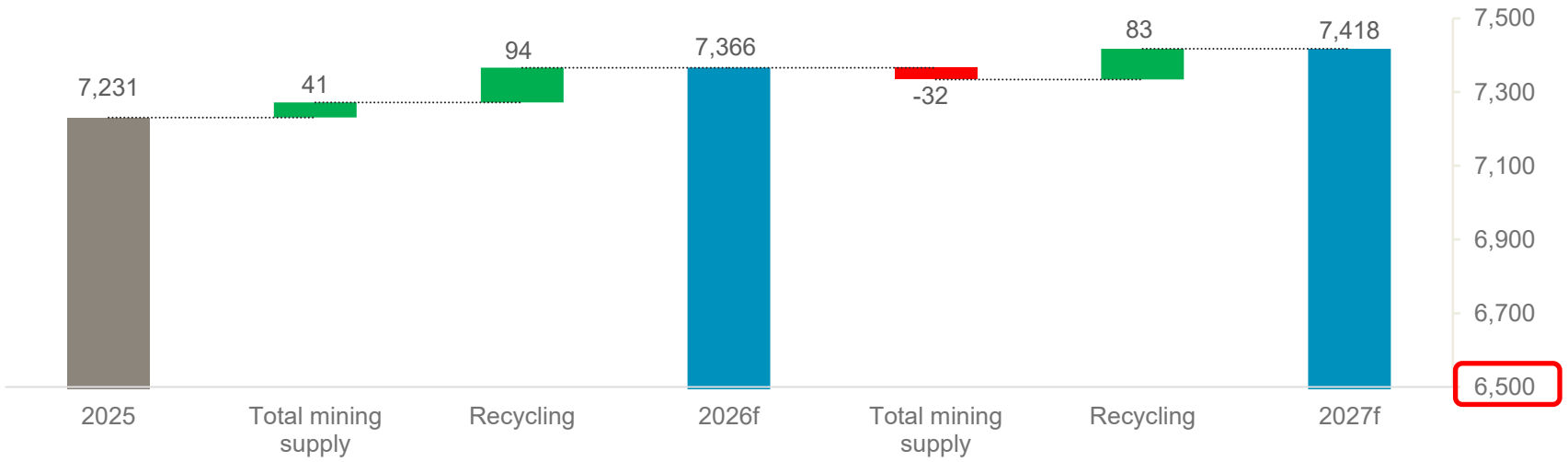
SUPPLY (koz)	2025	2026f	YoY, %	2027f	YoY, %
Refined Production	**5,557**	**5,602**	***1%***	**5,571**	***-1%***
South Africa	3,957	4,073	*3%*	4,014	*-1%*
Zimbabwe	515	499	*-3%*	526	*6%*
North America	212	193	*-9%*	194	*1%*
Russia	677	646	*-5%*	644	*0%*
Other	196	192	*-2%*	192	*0%*
Inc (-)/Dec (+) in Producer Inventory	4	0	*-100%*	0	*N/A*
Total Mining Supply	**5,561**	**5,602**	***1%***	**5,571**	***-1%***
Recycling	**1,669**	**1,764**	***6%***	**1,847**	***5%***
Autocatalyst	1,232	1,393	*13%*	1,465	*5%*
Jewellery	356	282	*-21%*	285	*1%*
Industrial	81	89	*9%*	96	*9%*
Total Supply	**7,231**	**7,366**	***2%***	**7,418**	***1%***
DEMAND (koz)					
Automotive	3,054	2,964	*-3%*	2,813	*-5%*
Jewellery	2,214	1,771	*-20%*	1,710	*-3%*
Industrial	2,358	2,561	*9%*	2,660	*4%*
Investment	1,152	-398	*N/A*	513	*N/A*
Total Demand	**8,777**	**6,898**	***-21%***	**7,696**	***12%***
Balance	**-1,547**	**468**	***N/A***	**-279**	***N/A***
Above Ground Stocks	**1,624**	**2,092**	***29%***	**1,813**	***-13%***

Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

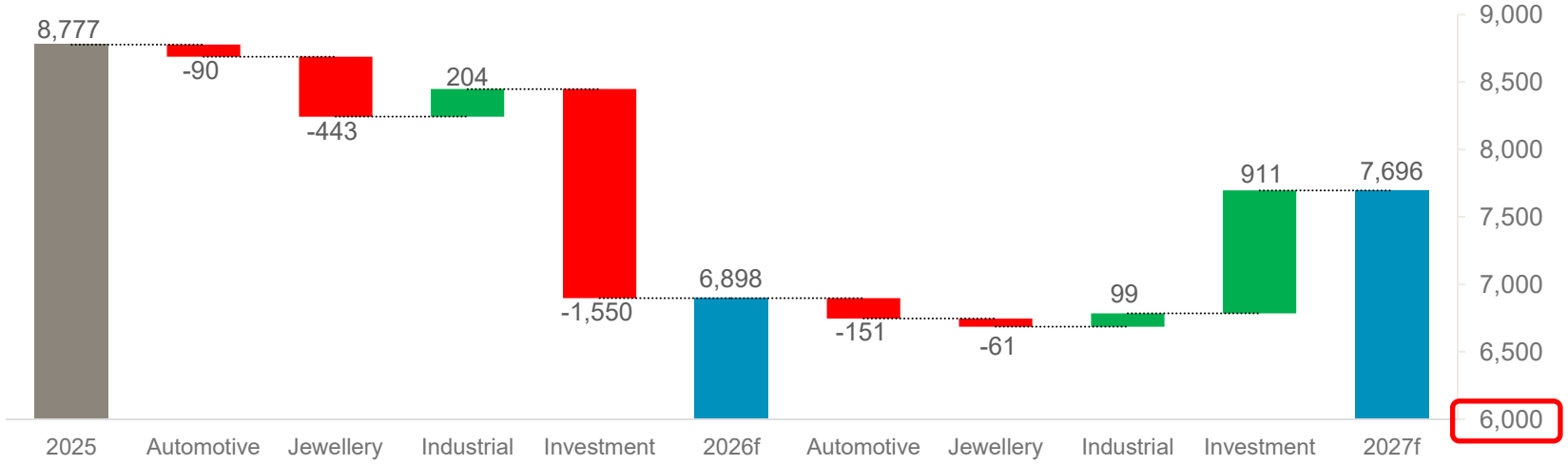
2027f OUTLOOK: MARKET'S TRANSITION TO DEFICIT OCCURS AS INVESTMENT DEMAND RETURNS TO POSITIVE

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Annual total supply and changes 2025 to 2027f (koz)



Annual total demand and changes 2025 to 2027f (koz)



Source: WPIC Platinum Quarterly Q3 2026, Metals Focus

AGENDA: PLATINUM QUARTERLY: Q3 2026, UPDATED 2026 OUTLOOK AND 2027 FIRST LOOK

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1. Introduction
Trevor Raymond

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Edward Sterck

3. Current thematics

- Midterm elections and macroeconomic influences
- 2027 could be a pivotal year for supply
- Artificial intelligence & Pt

Edward Sterck, Director of Research

4. Questions
Trevor Raymond
Edward Sterck



US MIDTERM ELECTIONS, CAUTIOUS OPTIMISM, BUT MACRO HURDLES STILL ABOUND

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Outcome and initial reaction

'Blue Tsunami!'

- **Democrats have taken both houses and will have congressional control from January 3rd.**
- Controlling Congress gives the Democrats power to block legislation, forcing the Republicans to negotiate on policy. Democrats can write spending bills and add policy riders, can block cabinet appointments and have oversight through legal processes.
- **Initially positive:** Markets initially reacted positively expecting greater policy stability, greater control on debt (ironically), and an earlier end to the war with Iran, which should ease inflation and weigh on rate hike expectations. A high CPI print brought resumed pressure.

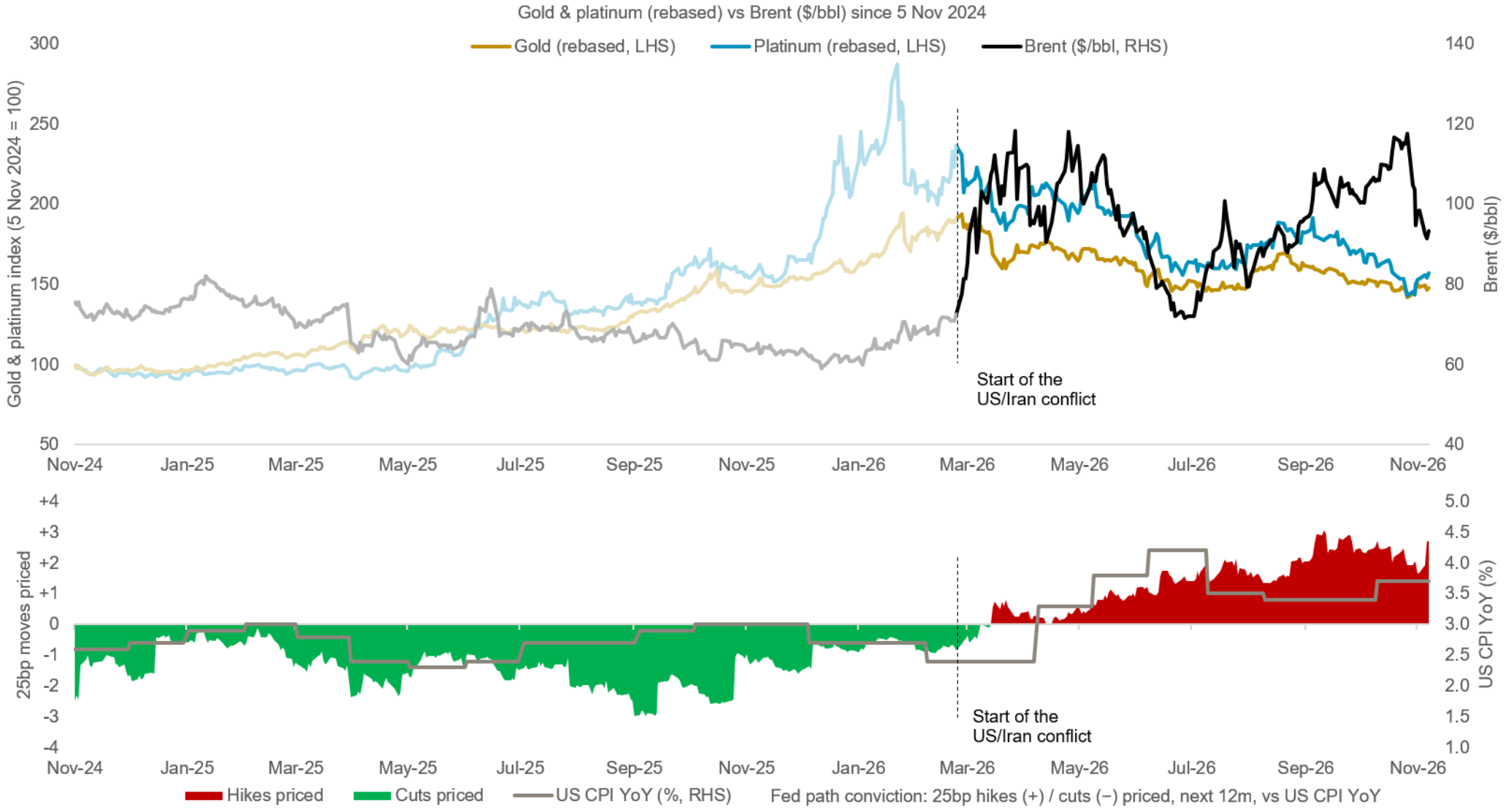
Outlook and scenarios

- **Inflation remains unchecked:** Iran conflict continues despite Democrats, sustaining inflation fears. **Negative for precious metals.**
- **Stability:** Republicans are forced to work with the Democrats, bringing policy and fiscal stability. **Mildly positive for precious metals.**
- **Rule through executive powers:** Trump repeatedly vetoes legislation and rules through executive orders. Credibility-linked bear steepening event reignites debasement trade. **Highly positive for precious metals.**

Source: WPIC Research

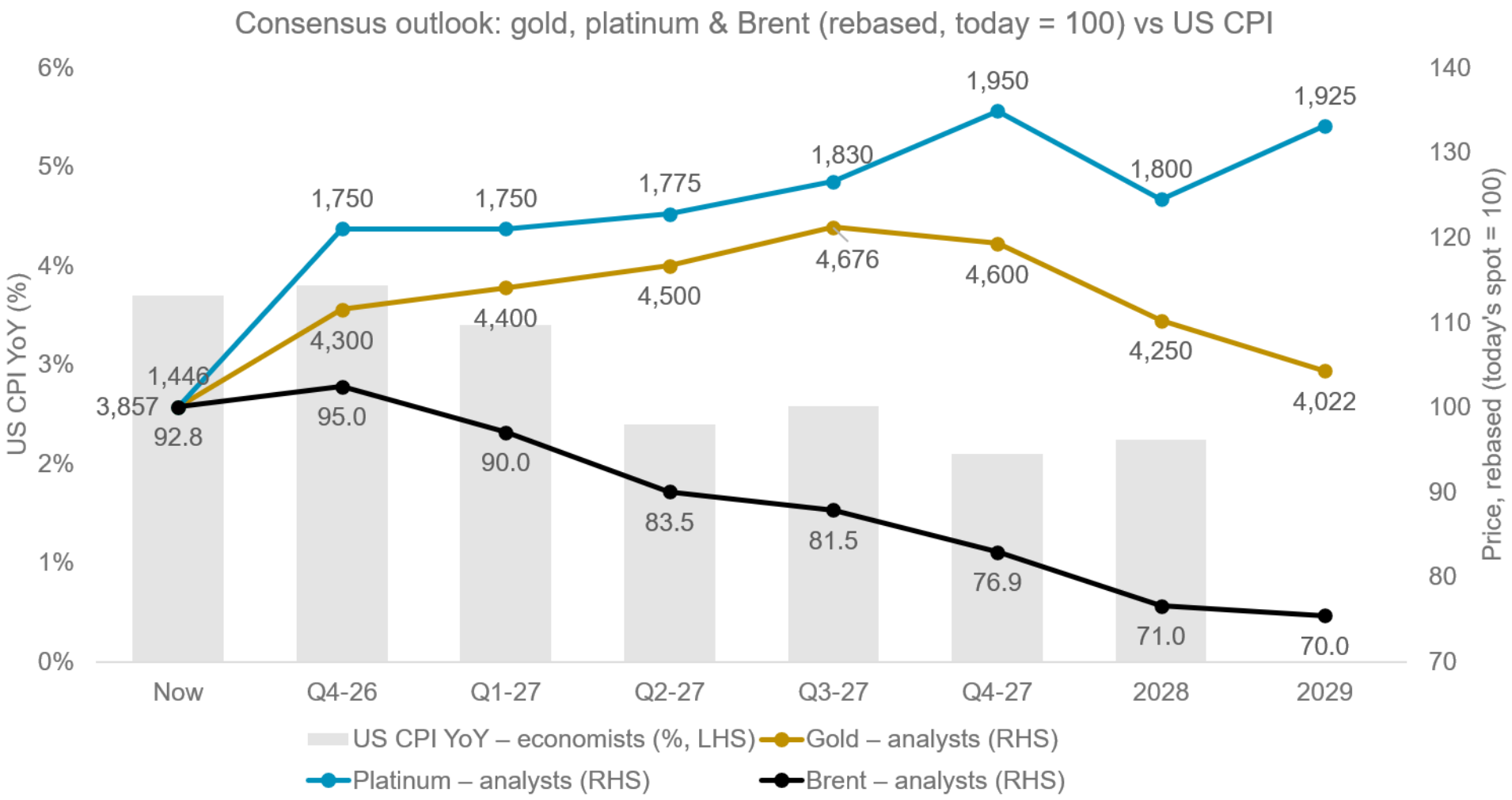
PRECIOUS METALS VS. OIL – THE OIL AND INFLATION EXPECTATIONS TAIL CONTINUES TO WAG THE DOG

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Source: WPIC Research, Bloomberg L.P.

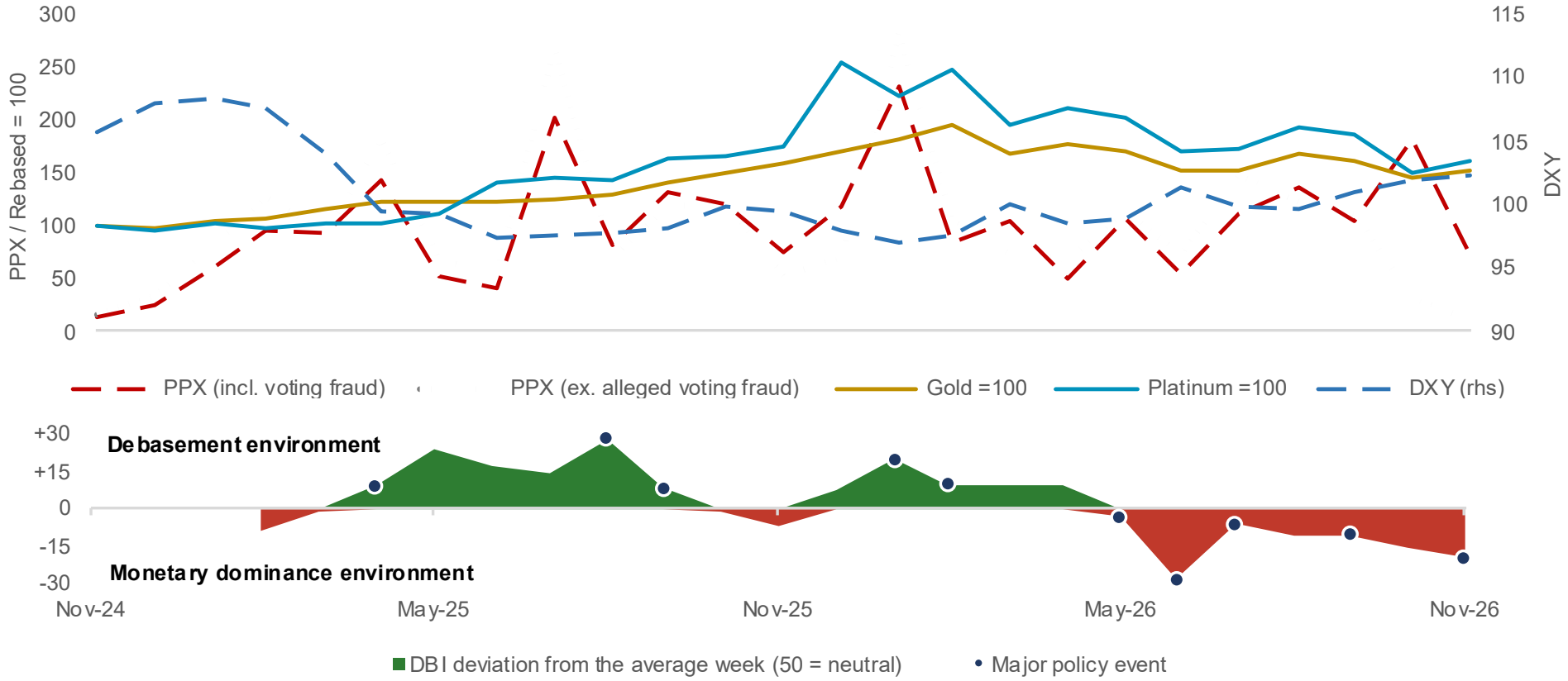
CONSENSUS PROJECTIONS FOR INFLATION, RATES, OIL, GOLD AND PLATINUM



Source: WPIC Research, Bloomberg L.P. (median economist forecasts for CPI; analyst forecasts for gold, platinum and Brent)

THE DEBASEMENT TRADE APPEARS OFF THE TABLE, UNLESS TRUMP PIVOTS ON ELECTION ACCEPTANCE

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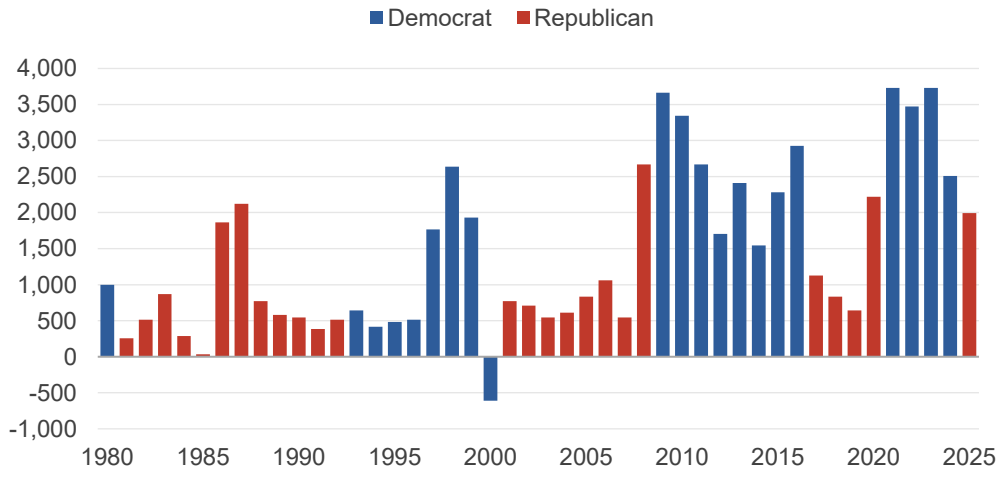
- Inflation and Fed rate hike/hawkish rhetoric have quashed the debasement trade
- Ignoring Congress and trying to rule through executive orders and/or emergency presidential powers could bring it back into play

Source: Bloomberg L.P., WPIC Research, PPX/DBI: Trump pressure & Fed response database (Truth Social, public statements, Fed, press reports), N.B. Top: PPX (100 = average month, lhs); gold, platinum and dollar strength rebased to 100 at Nov 2024 (rhs). Dollar = 100 × DXY / Nov 2024 DXY, its deviation from 100 amplified 10x (Debasement index U8), so it falls as the metals rise. Bottom: DBI minus 50, green above the average week, red below; dots mark policy-event months

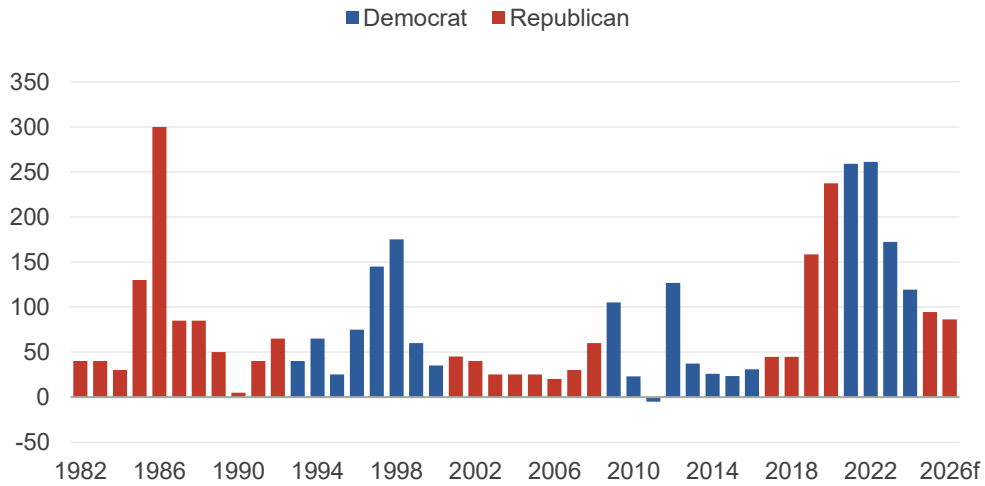
PHYSICAL US INVESTMENT DEMAND TENDS TO BE HIGHER DURING DEMOCRATIC GOVERNMENTS

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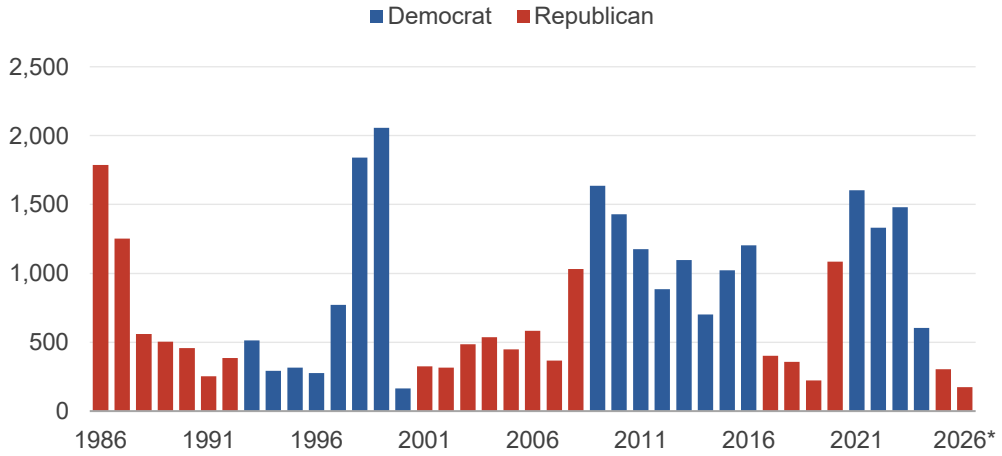
Gold: US bar & coin demand (koz)



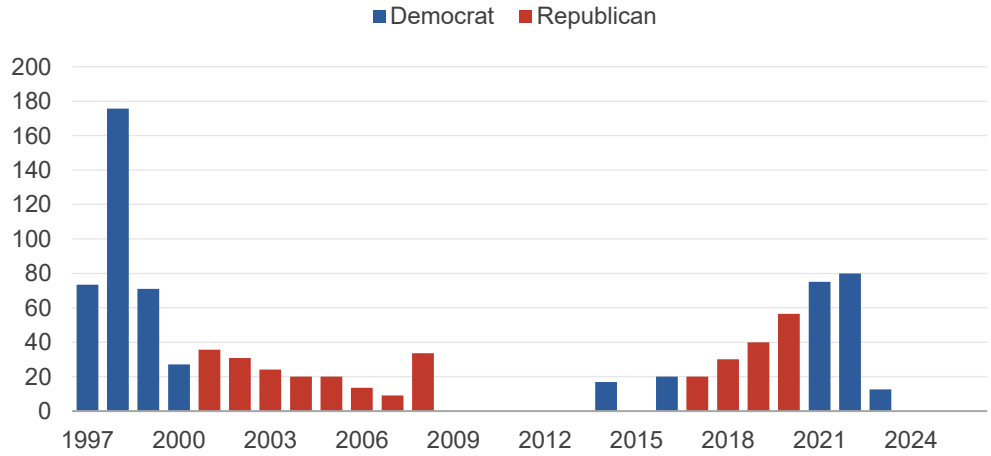
Platinum: US bar & coin demand* (koz)



US Mint Gold Eagle + Buffalo sales (koz)



US Mint Platinum Eagle sales (koz)



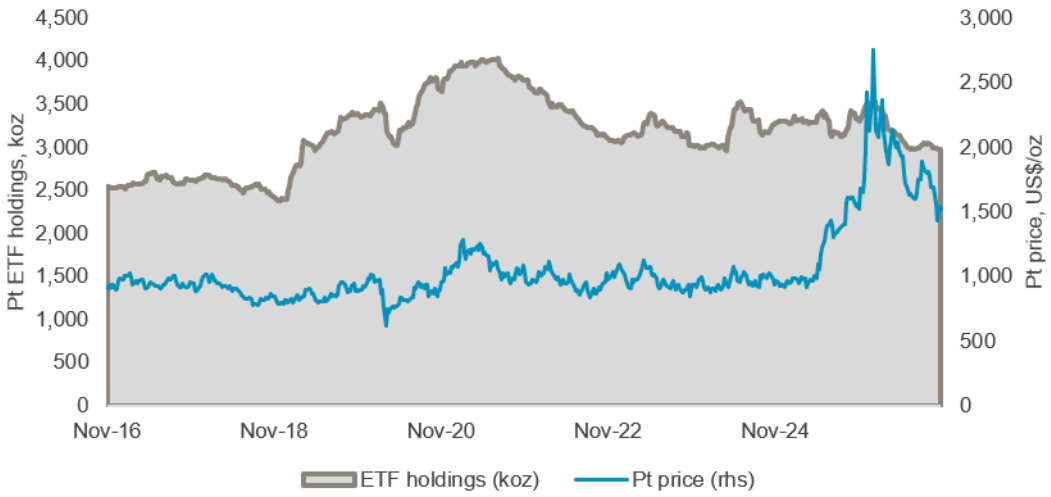
See Appendix for same data presented by congressional control

Source: Metals Focus, Refinitiv GFMS, World Gold Council, Johnson Matthey, US Mint; WPIC research
* North America by proxy. 2026* = Jan–Sep actual for US Mint

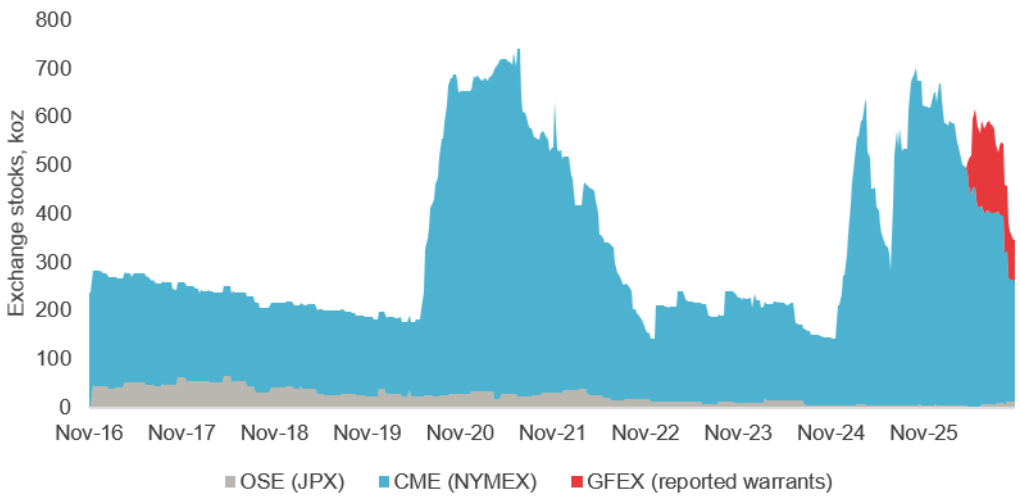
LEASE RATES AND FORWARD CURVES – 800 KOZ HAS EASED BUT NOT ELIMINATED TIGHTNESS

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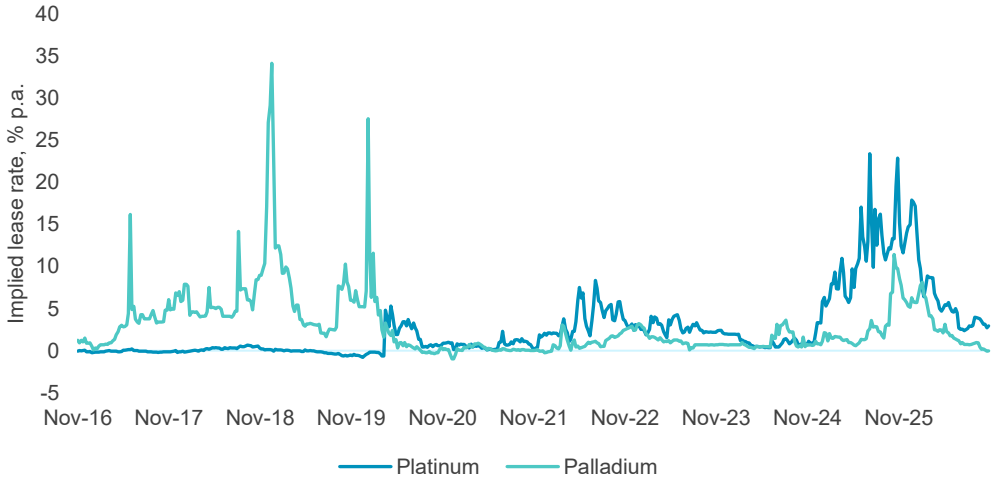
1) Platinum ETF holdings, weekly – koz (lhs) vs Pt price US$/oz (rhs)



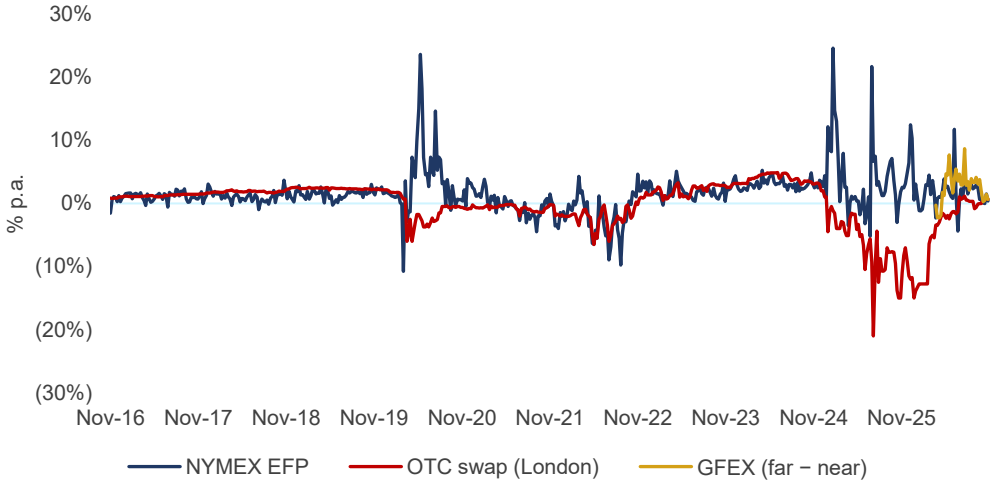
2) Exchange stocks, weekly – CME + OSE + GFEX warrants (koz)



3) Implied lease rates, weekly – average of 1M and 3M (% p.a.)



4) 3M forward basis, annualised – LBMA/OTC, CME, GFEX (% p.a.)

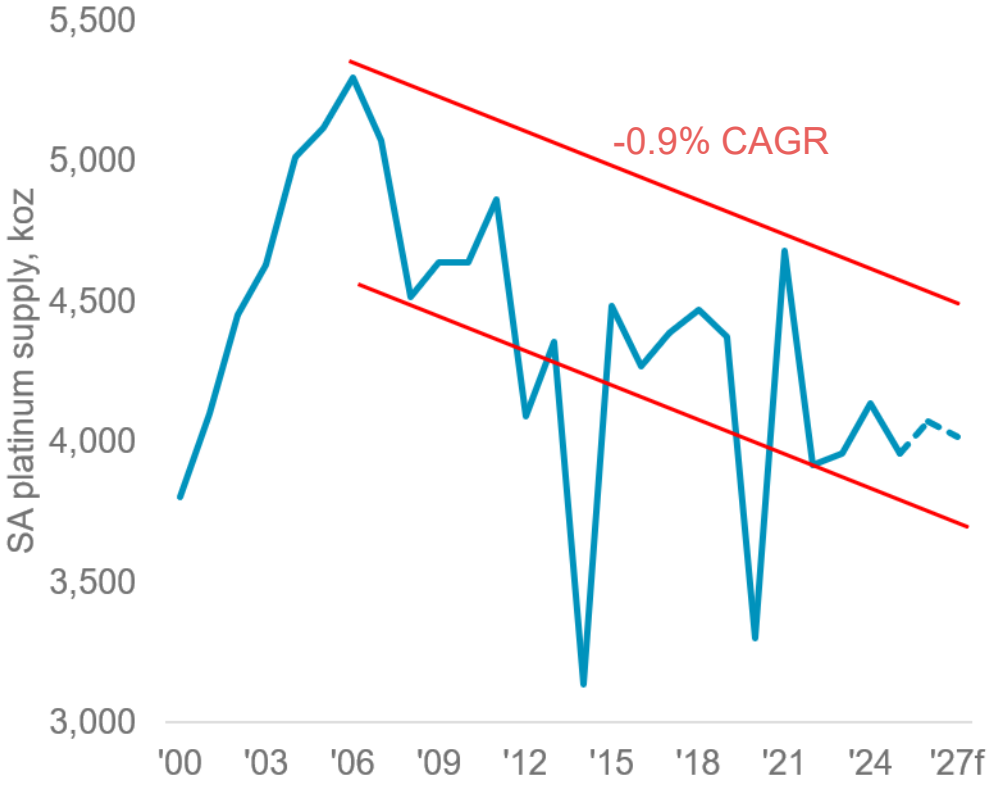


Source: WPIC Research as at 13/11/2026, Bloomberg L.P. (ETF holdings, prices, swap and SOFR/LIBOR rates), CME Group, JPX (OSE), GFEX

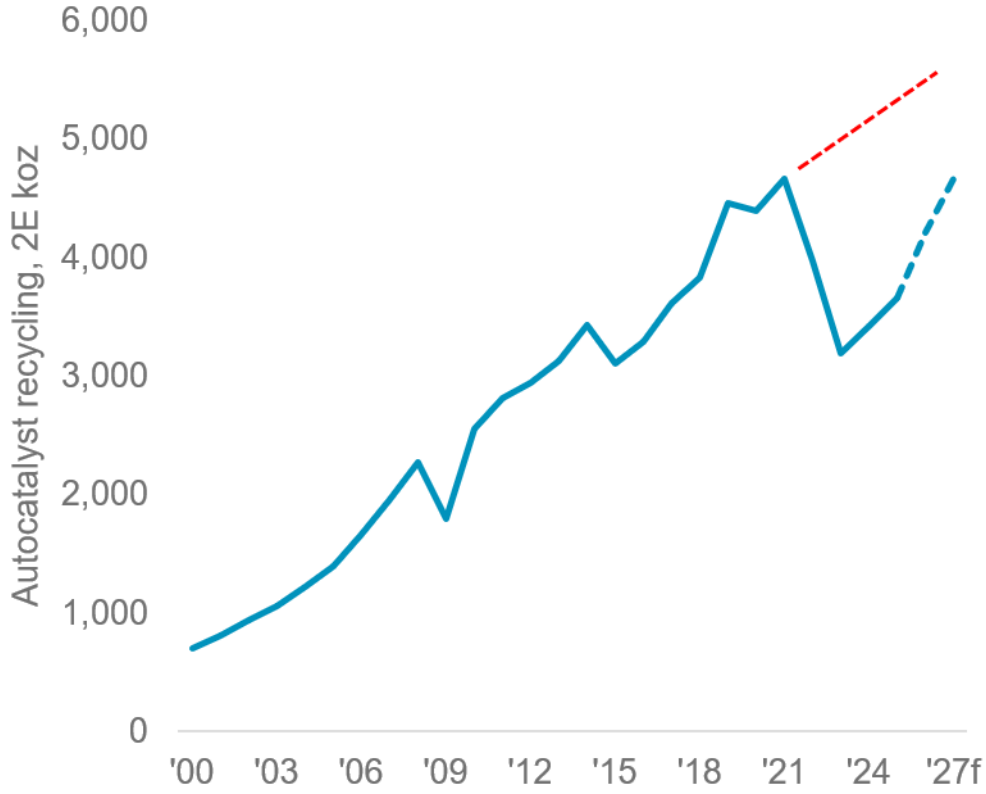
PLATINUM SUPPLY HAS HAD CONTRASTING LONG-HELD NARRATIVES OF MINE DECLINE AND RECYCLING GROWTH

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South African mine supply has been in decline since the mid-2000s



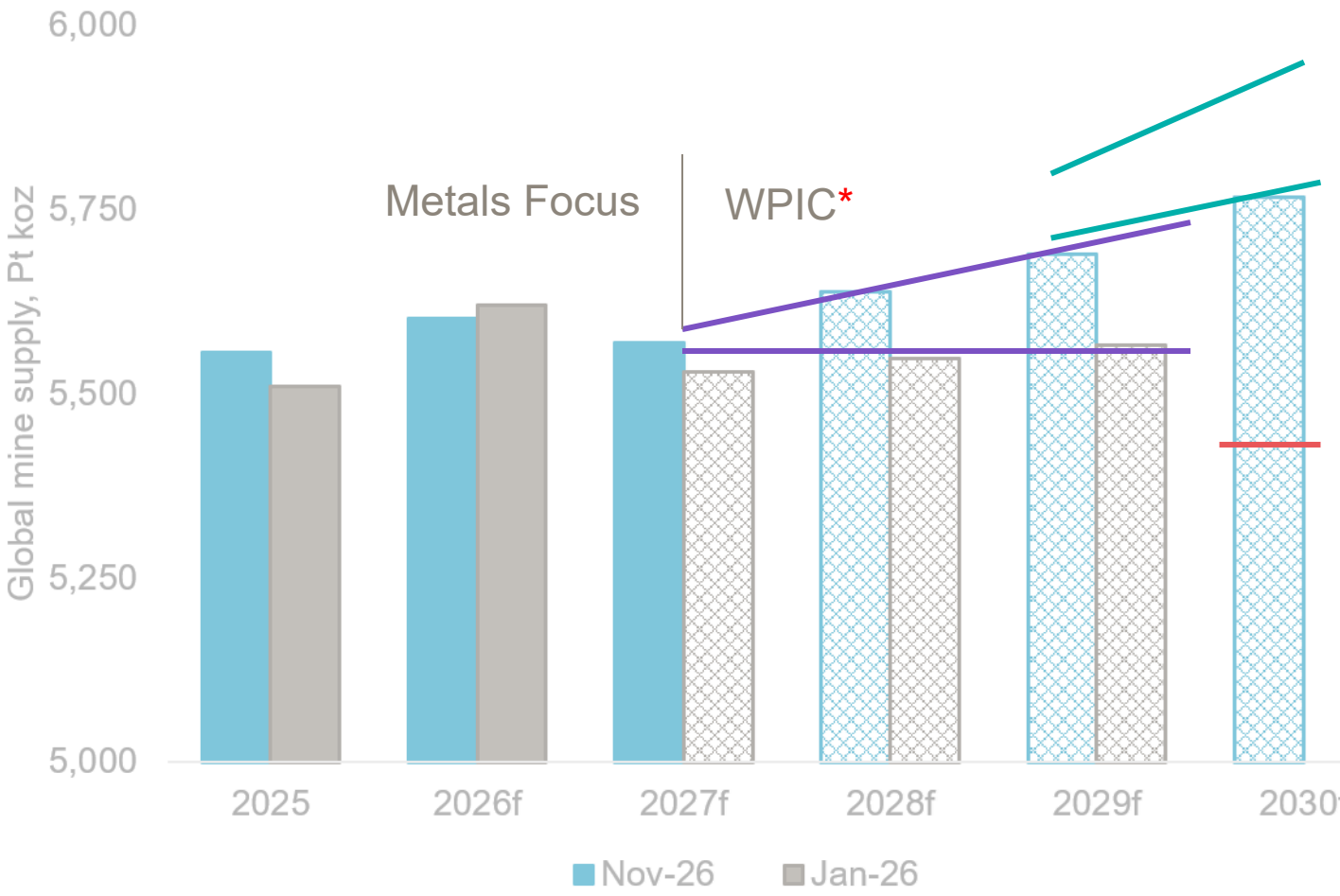
Autocatalyst recycling will increase PGM supply given past increases in automotive demand



Source: Johnson Matthey (2000-2012), SFA (Oxford) (2013-2018), Metals Focus (2019-2027f) WPIC research

MINE SUPPLY: CAN A SLATE OF NEW INVESTMENT ADDRESS DECLINING MINE SUPPLY?

World Platinum Investment Council



Upside risks from Mogalakwena underground, Sibanye Rustenburg feasibilities, Two Rivers Merensky, Russian Platinum. Juniors are a 2030+ possibility

Supply revisions of ~125 koz (in 2029f) on Northam's Vision 2031, Sibanye's SA lifex and US restructure and ARM's Bokoni resumption

If the historic trend of -0.9% CAGR supply erosion continued, volumes would be ~350 koz lower vs. updated 2030f

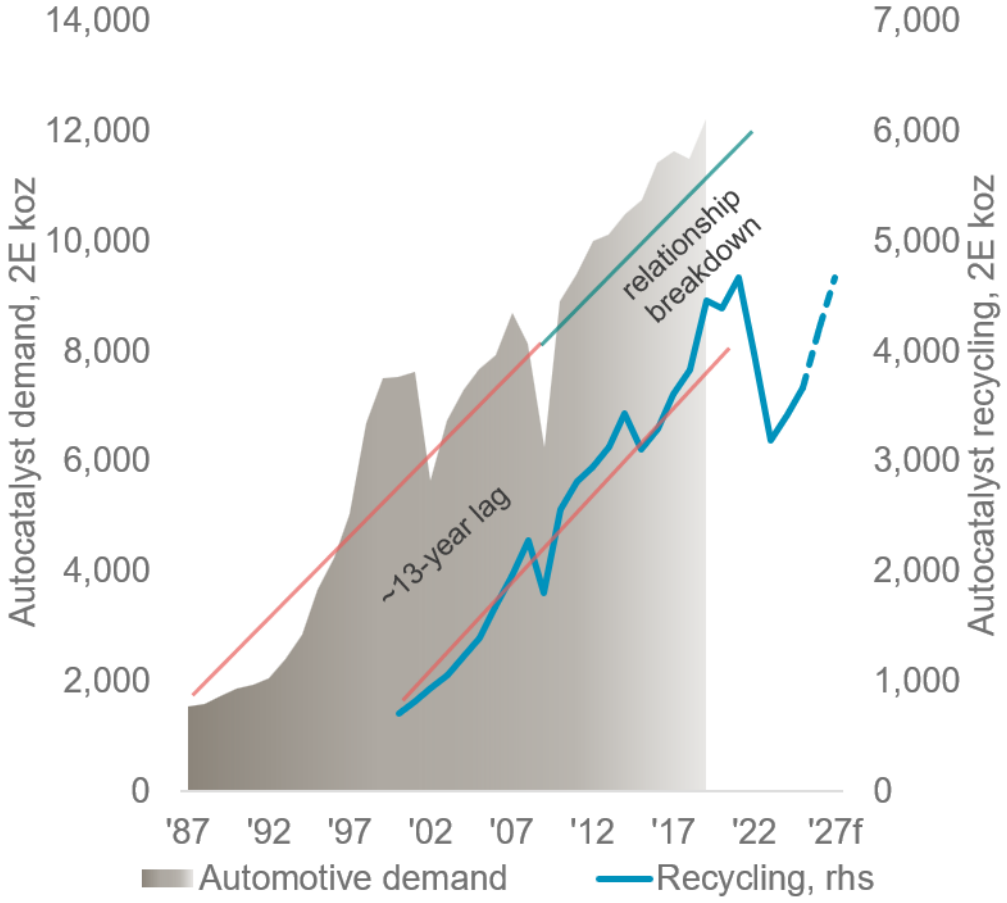
** WPIC supply forecast based solely on publicly published supply data, including forward-looking guidance.*

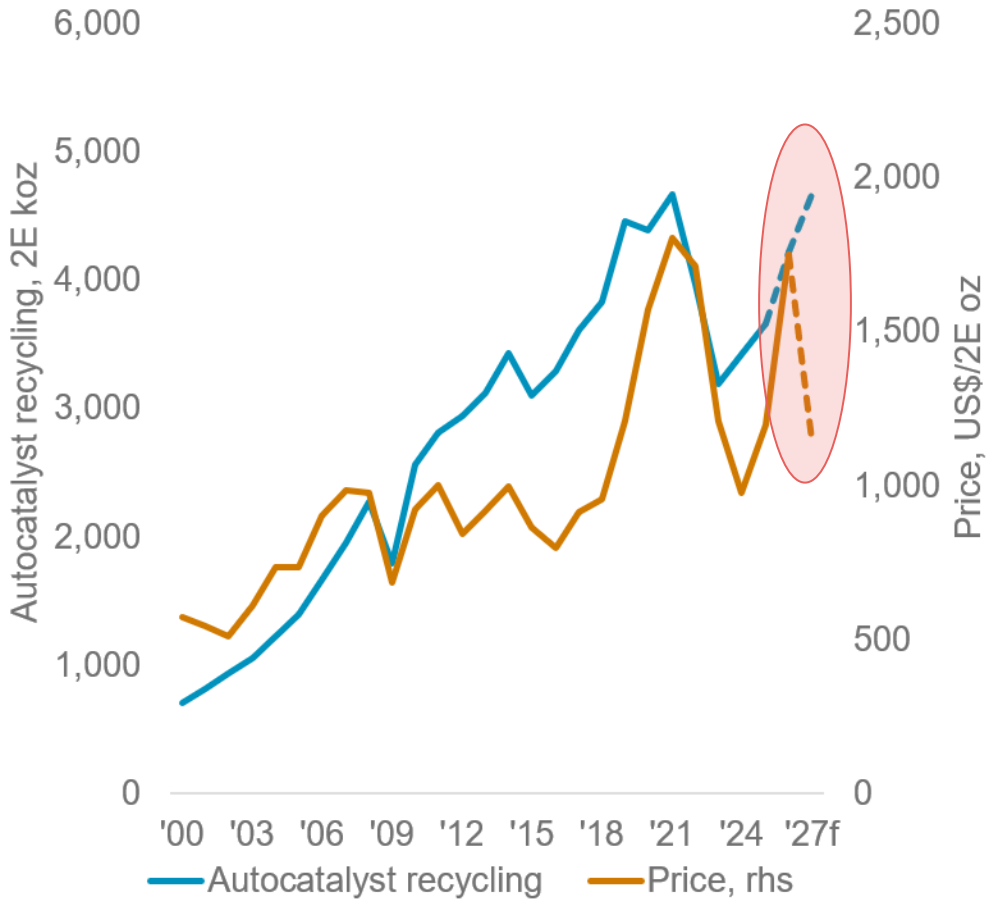
Source: Metals Focus (2025-2027f) WPIC research thereafter

RECYCLING SUPPLY: SPENT AUTOCATALYST SUPPLY IS PRICE ELASTIC

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Spot platinum and palladium prices are well below avg. YTD prices, and this could result in a repeat of supply pressures seen from 2022 to 2025



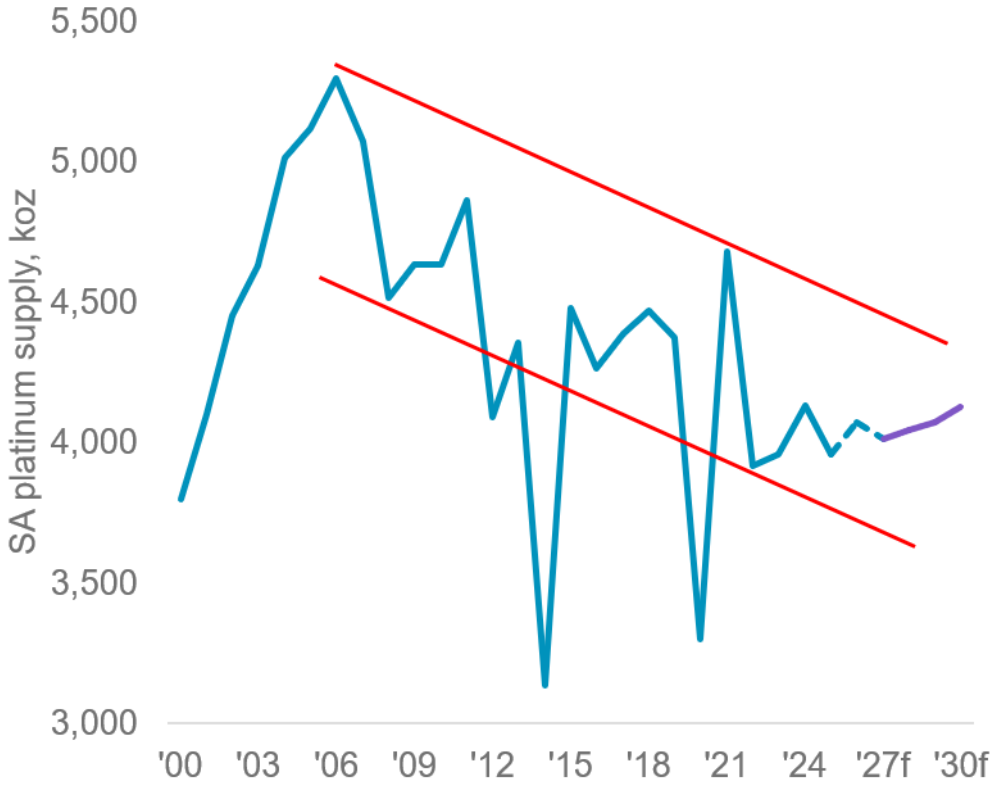


Source: Johnson Matthey (2000-2012), SFA (Oxford) (2013-2018), Metals Focus (2019-2027f), Bloomberg, WPIC research

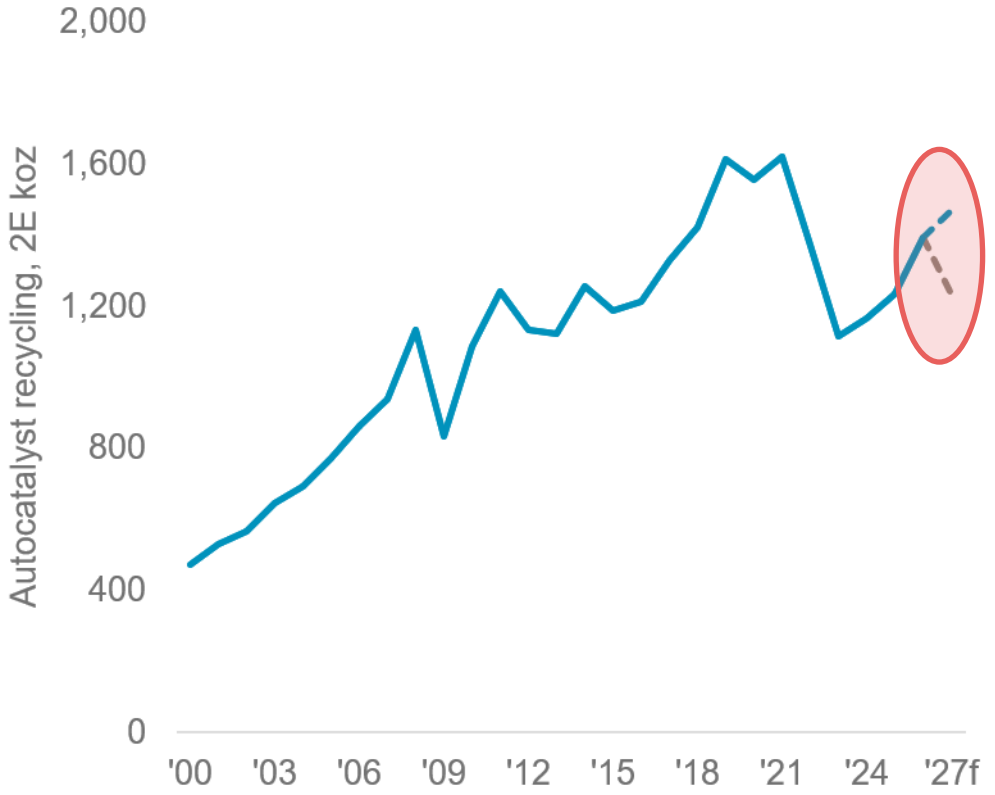
FORCES UNDERPINNING MINE SUPPLY AND RECYCLING SUPPLY COULD OFFSET ONE ANOTHER

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Updated mine supply guidance shows no erosion out to 2030f



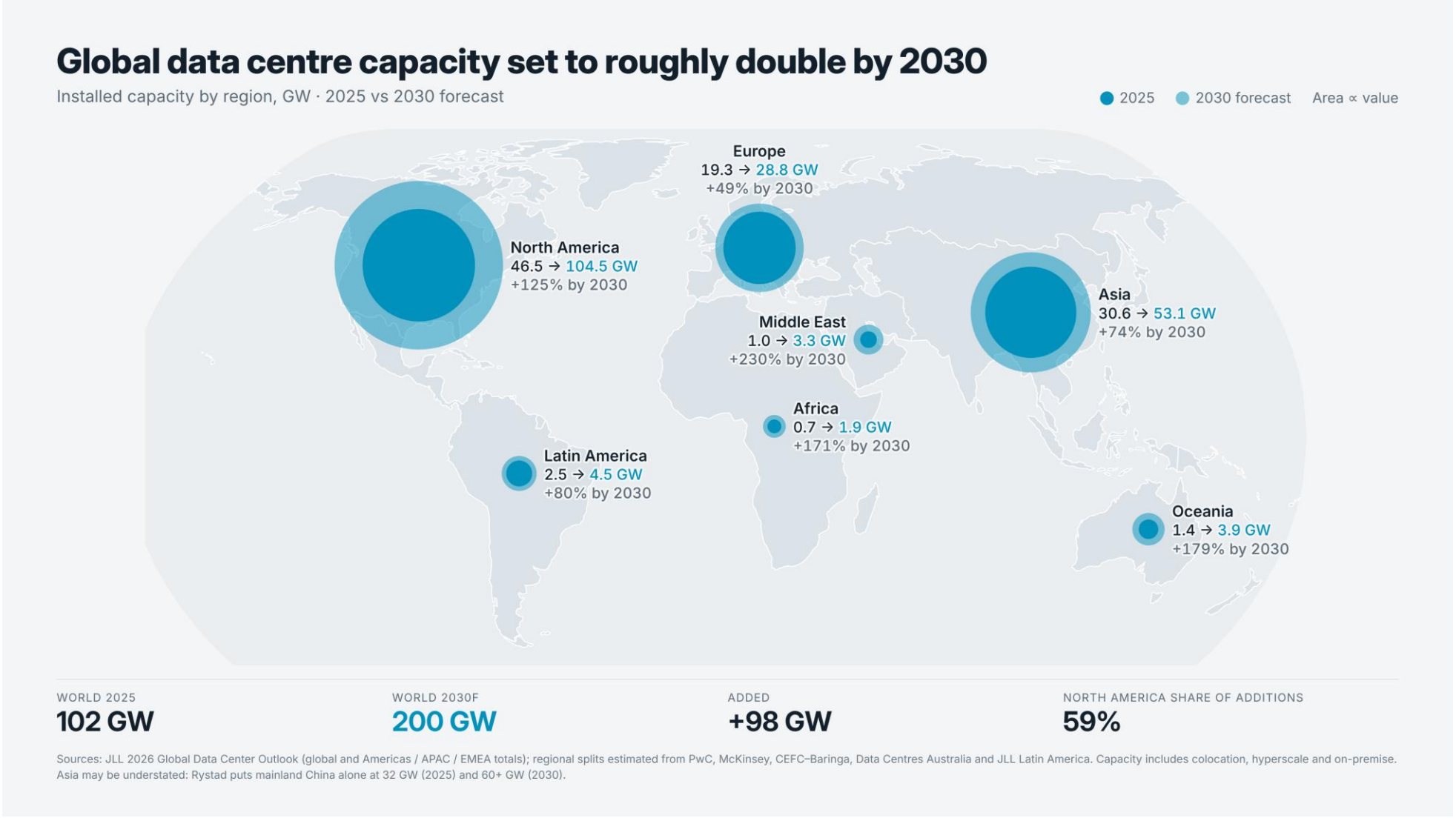
Could see a 200 koz reduction in supply expectations if recycling returns to 2025 levels due to prices



Source: Johnson Matthey (2000-2012), SFA (Oxford) (2013-2018), Metals Focus (2019-2027f) WPIC research thereafter

DATACENTRE* CONSTRUCTION WILL SUPPORT PGM DEMAND, BUT A US SLOWDOWN COULD SLOW GROWTH

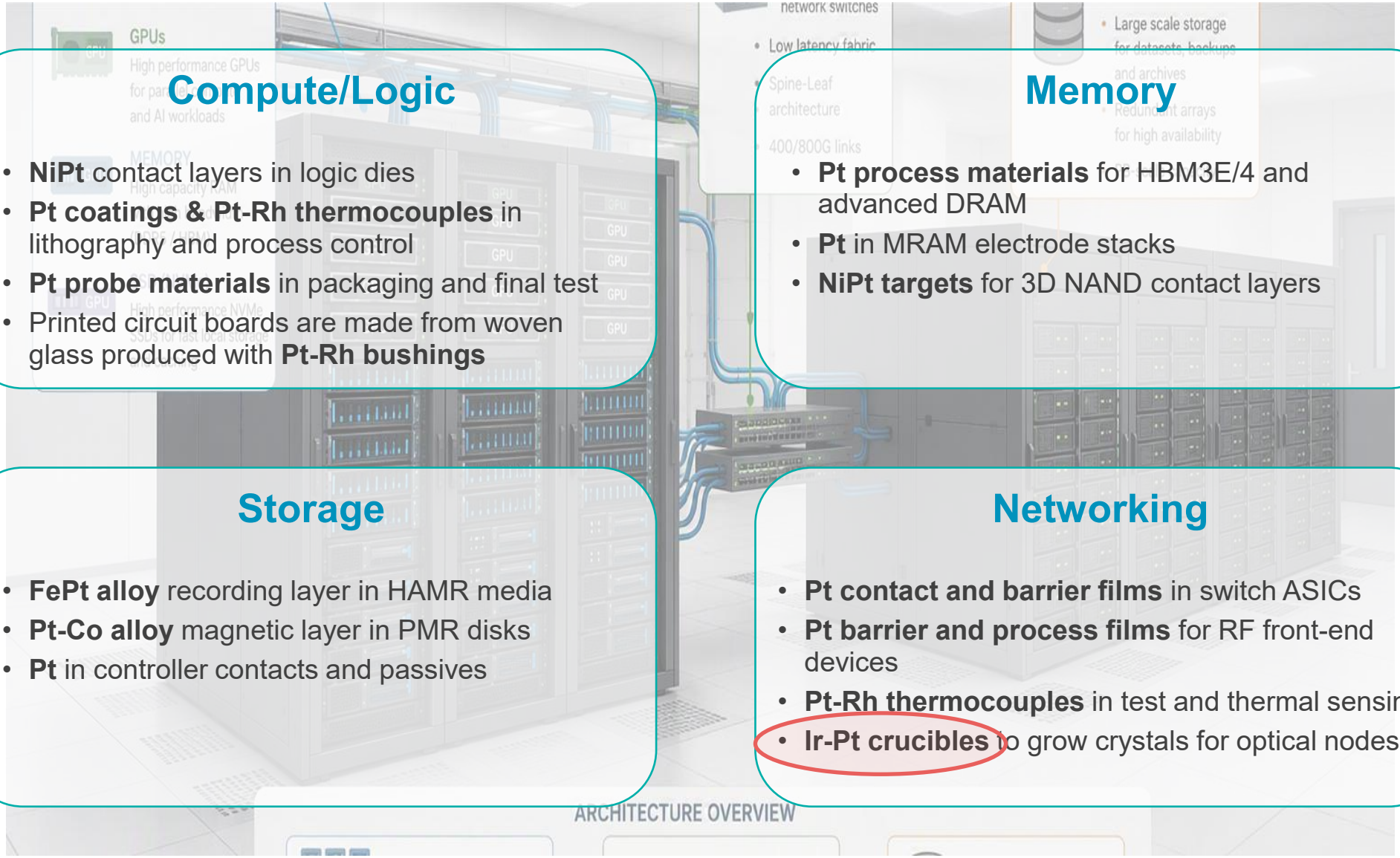
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Source: JLL, Rystad, PwC, S&P Global, WPIC research, *n.b. GW is for all datacentres, not just AI linked ones

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

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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 made 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

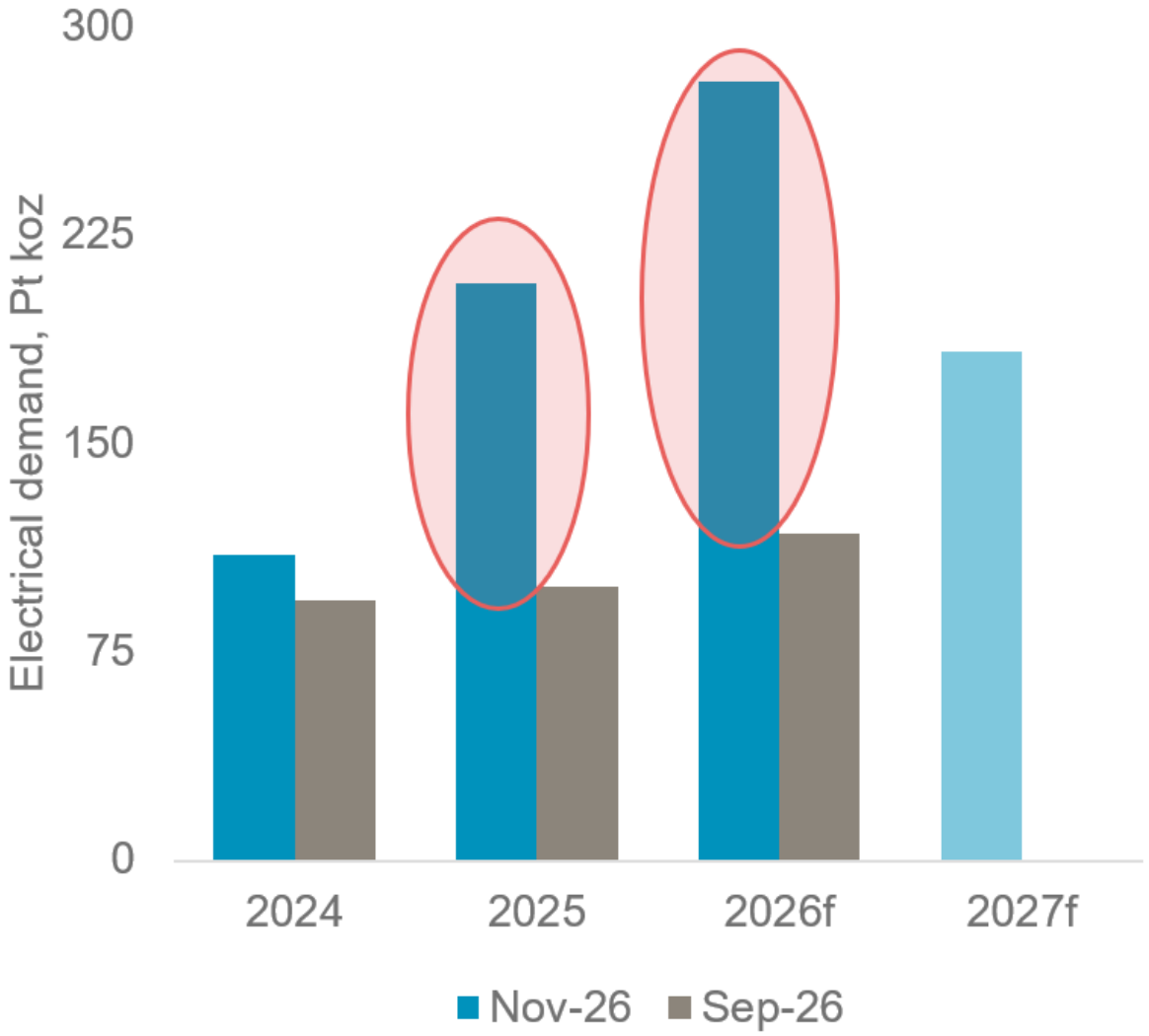
- **FePt alloy** recording layer in HAMR media
- **Pt-Co alloy** magnetic layer in PMR disks
- **Pt** in controller contacts and passives

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

HIGH-SPEED OPTICAL MODULES ARE KEY TO GPU COMMUNICATIONS BETWEEN SERVER RACKS

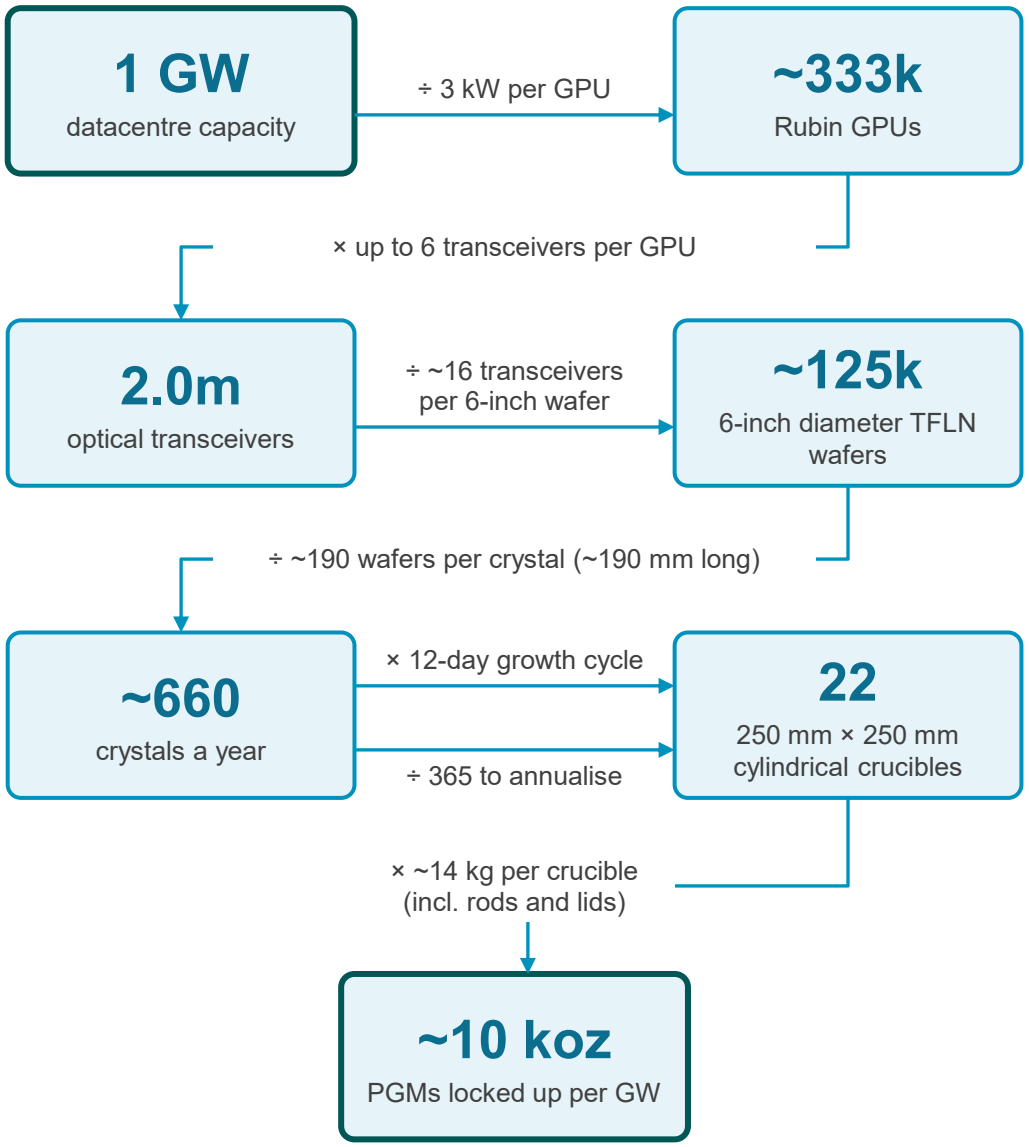


- Platinum crucibles are used in some optical, photonics and high-performance crystal-growth applications.
- Crucible demand will cluster around new capacity additions and later replacement cycles.
- Newly identified demand lies within WPIC electrical demand reporting,
  - ~150 koz in 2026f

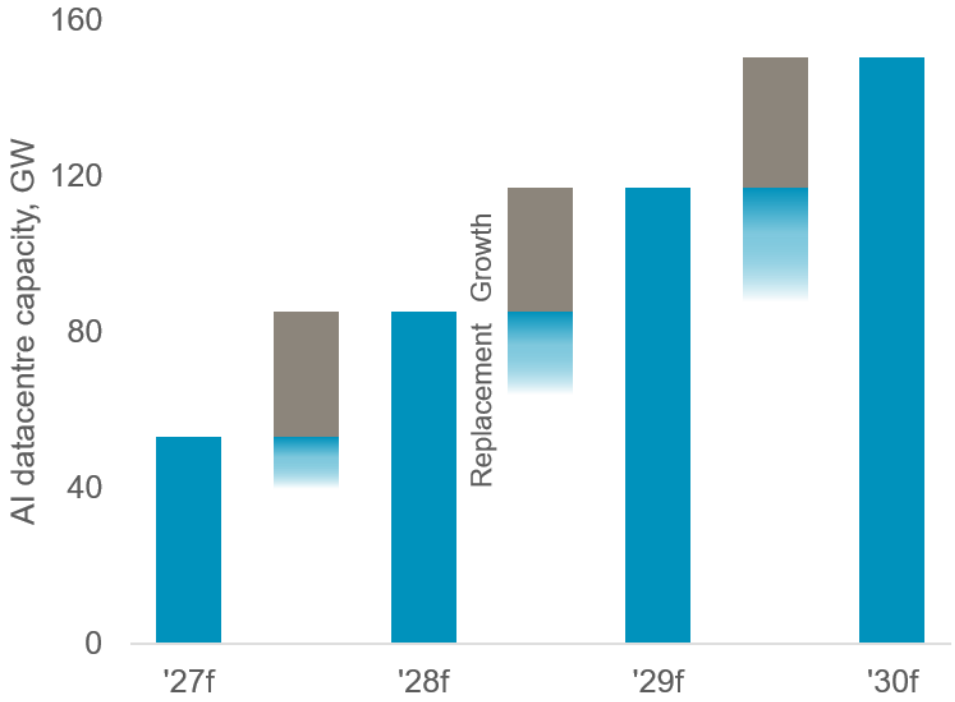
Source: Metals Focus, WPIC research

THIN-FILM LITHIUM NIOBATE (TFLN) IS THE REFERENCE DESIGN FOR 1.6T TRANSCEIVERS IN HYPERSCALE AI ONLY DATACENTRES

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- Estimate that 1 GW of capacity additions requires ~10 koz of Pt crucibles
- Annual datacentre growth of ~30 GW from 2028f to 2030f
- Implied platinum lock-up ~300 koz

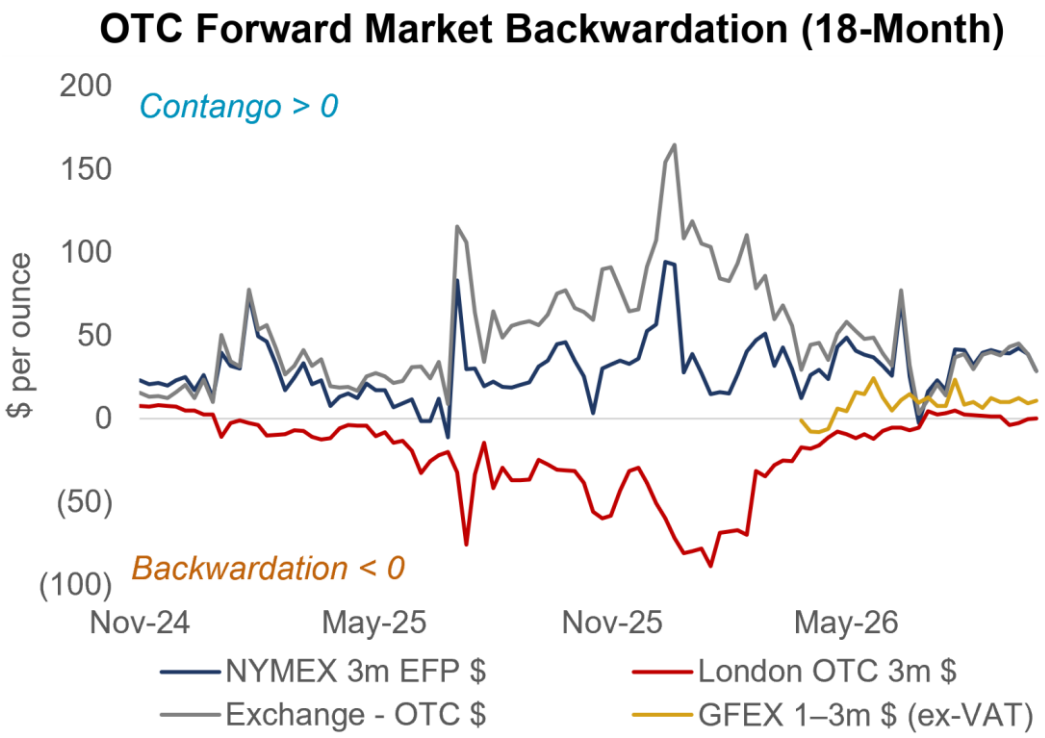


Source: Sanyee Crystals, US patent office, Light: AM, Nebius, WPIC research

WHY INVEST IN PLATINUM?

World Platinum Investment Council

H1'26 investment outflows have only eased market tightness



Return to market deficits

- 2026 investment outflows have eased but not eliminated market tightness
- We expect an increasingly constructive investment environment
- We expect a return to market deficits in 2027
- AI could be a material tailwind to demand, despite increased US opposition

Source: Bloomberg L.P., CME, GFEX, WPIC research

WPIC INITIATIVES & UPCOMING RESEARCH

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100g Platinum Panda, CGCG Year of the Goat, Platway 1g tokens



Argor-Heraeus and Royal Mint 1 oz bars, ABC Bullion ½ oz bar



WPIC initiatives:

- Partner sales up on Q2'26, but well below a strong Q1'26
- Europe & N. America up >10% QoQ, China up >15%
- 100g Panda coin mintage up 5x for 2027
- OCBC platinum trading in Singapore
- New product manufacturing underway on stable lease rates

Upcoming research:

- 2-5 year update
- Strategic investment case for platinum
- Platinum demand from AI

Source: CGCG, Platway, Argor-Heraeus, Royal Mint, ABC Bullion, WPIC Research

AGENDA: PLATINUM QUARTERLY: Q3 2026, UPDATED 2026 OUTLOOK AND 2027 FIRST LOOK

World Platinum Investment Council

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

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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):

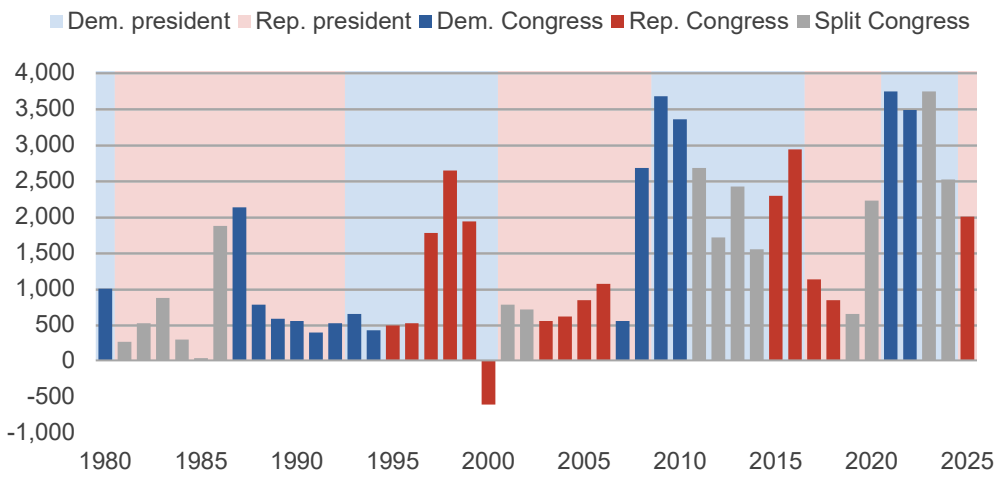
- The macroeconomic environment is driving platinum's market value, accentuated by underlying fundamentals.
- GFEX platinum and palladium futures supporting liquidity and price discovery in China's evolving PGM markets.



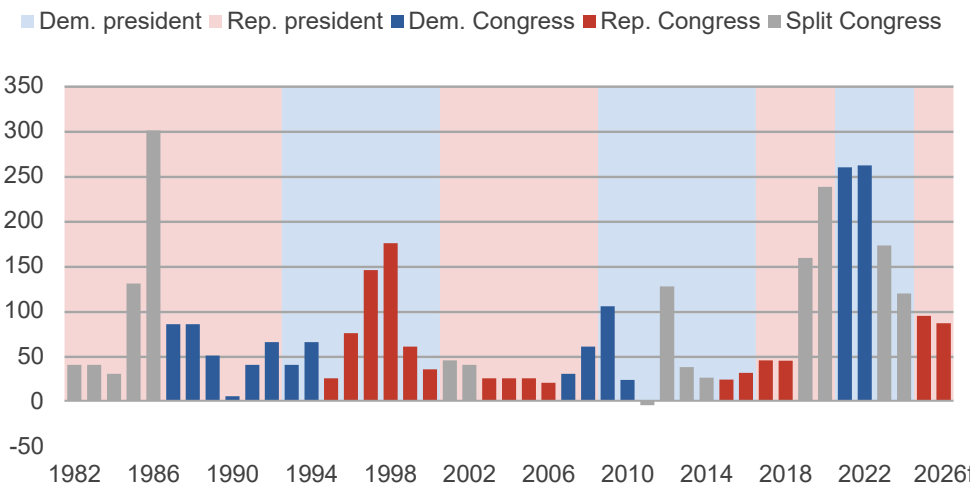
APPENDIX: US PHYSICAL INVESTMENT DEMAND BY PARTY CONTROLLING BOTH HOUSES OF CONGRESS

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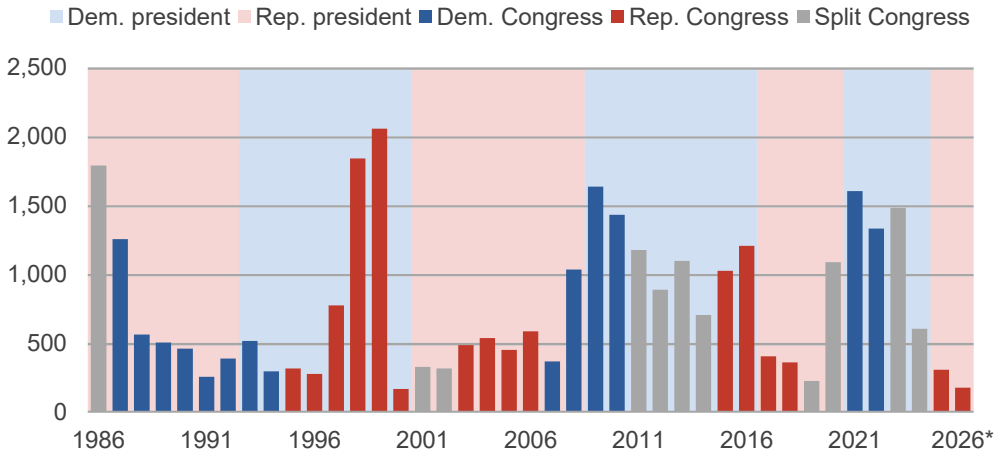
Gold: US bar & coin demand (koz)



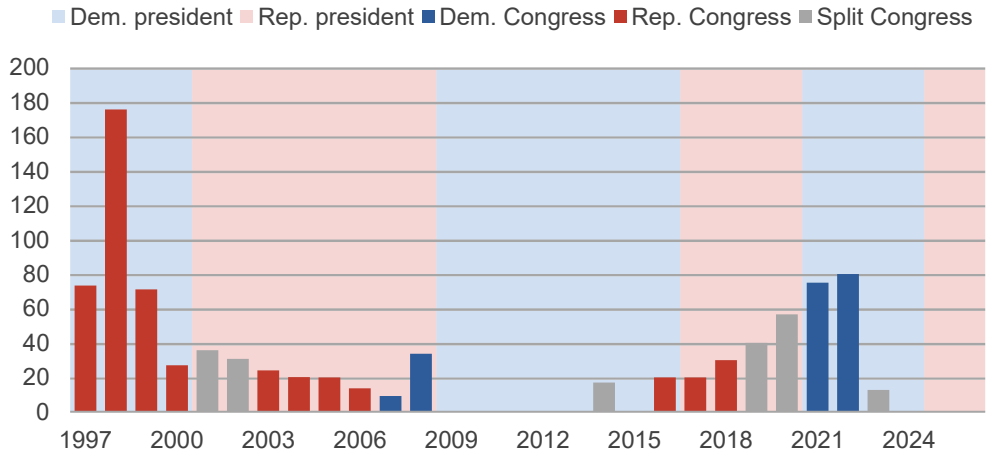
Platinum: US bar & coin demand* (koz)



US Mint Gold Eagle + Buffalo sales (koz)



US Mint Platinum Eagle sales (koz)



Source: Metals Focus, Refinitiv GFMS, World Gold Council, Johnson Matthey, US Mint; WPIC research
Colour = party controlling House & Senate (grey = split; 2001 split, 2021 Dem.); House & Senate historians. * North America by proxy. 2026* = Jan–Sep


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