

PLATINUM QUARTERLY PRESENTATION Q4 2025

London

4th March 2026

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AGENDA: PLATINUM QUARTERLY: Q4 2025, FINAL 2025 AND UPDATED 2026 OUTLOOK

1. Introduction

Trevor Raymond, CEO

2. Platinum Quarterly, fundamentals review

Edward Sterck

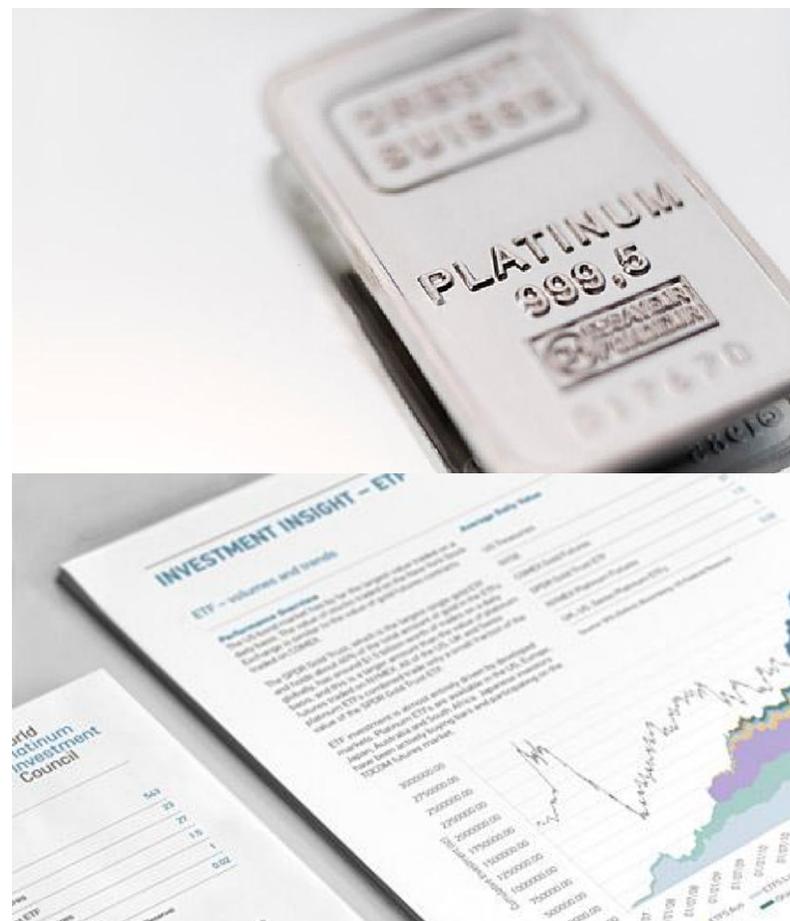
3. Current thematics

Edward Sterck

4. Questions

Trevor Raymond

Edward Sterck



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Supply, demand and balance: Q4 2025, final 2025 and updated 2026 outlook

Edward Sterck, Director of Research

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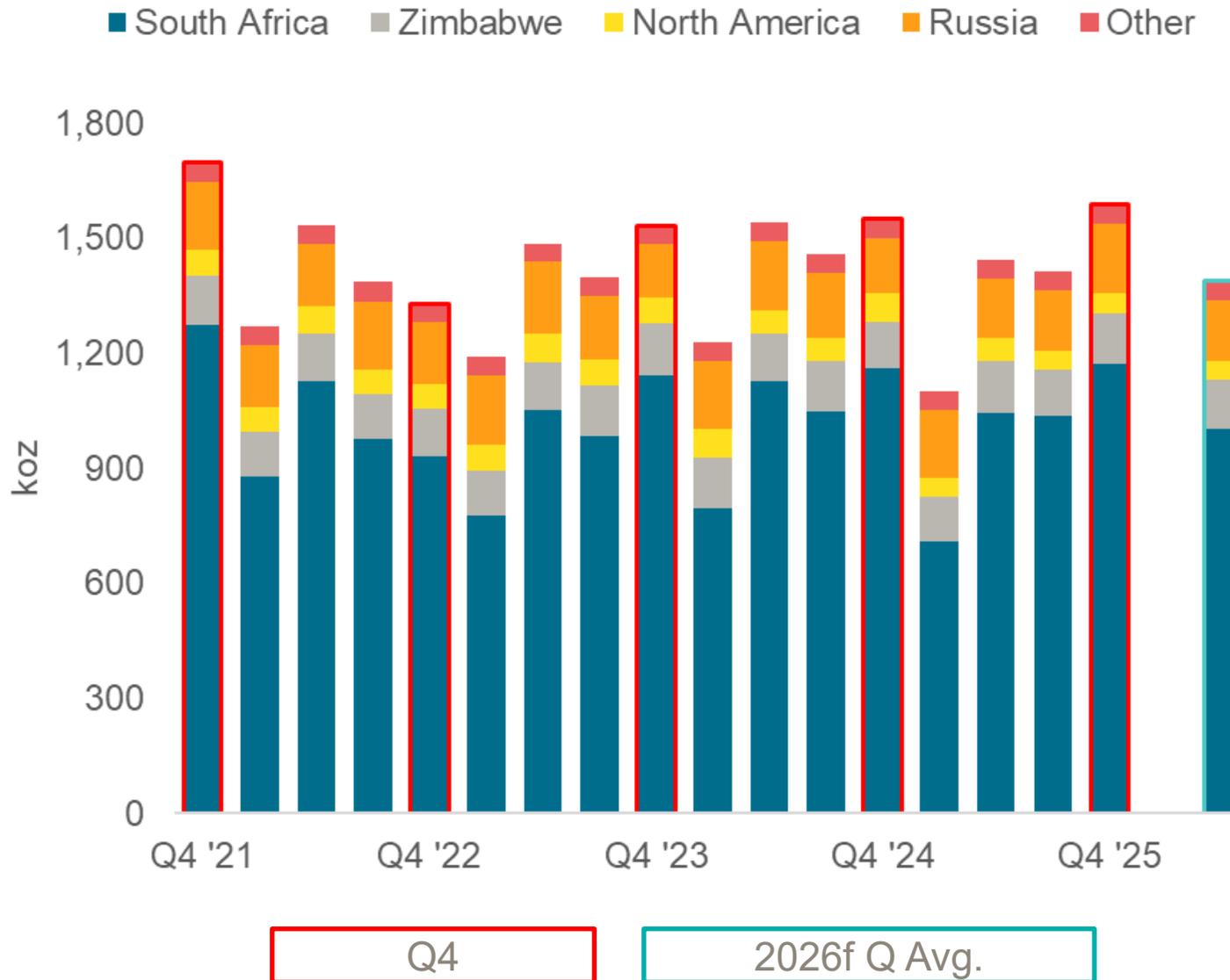
Edward Sterck



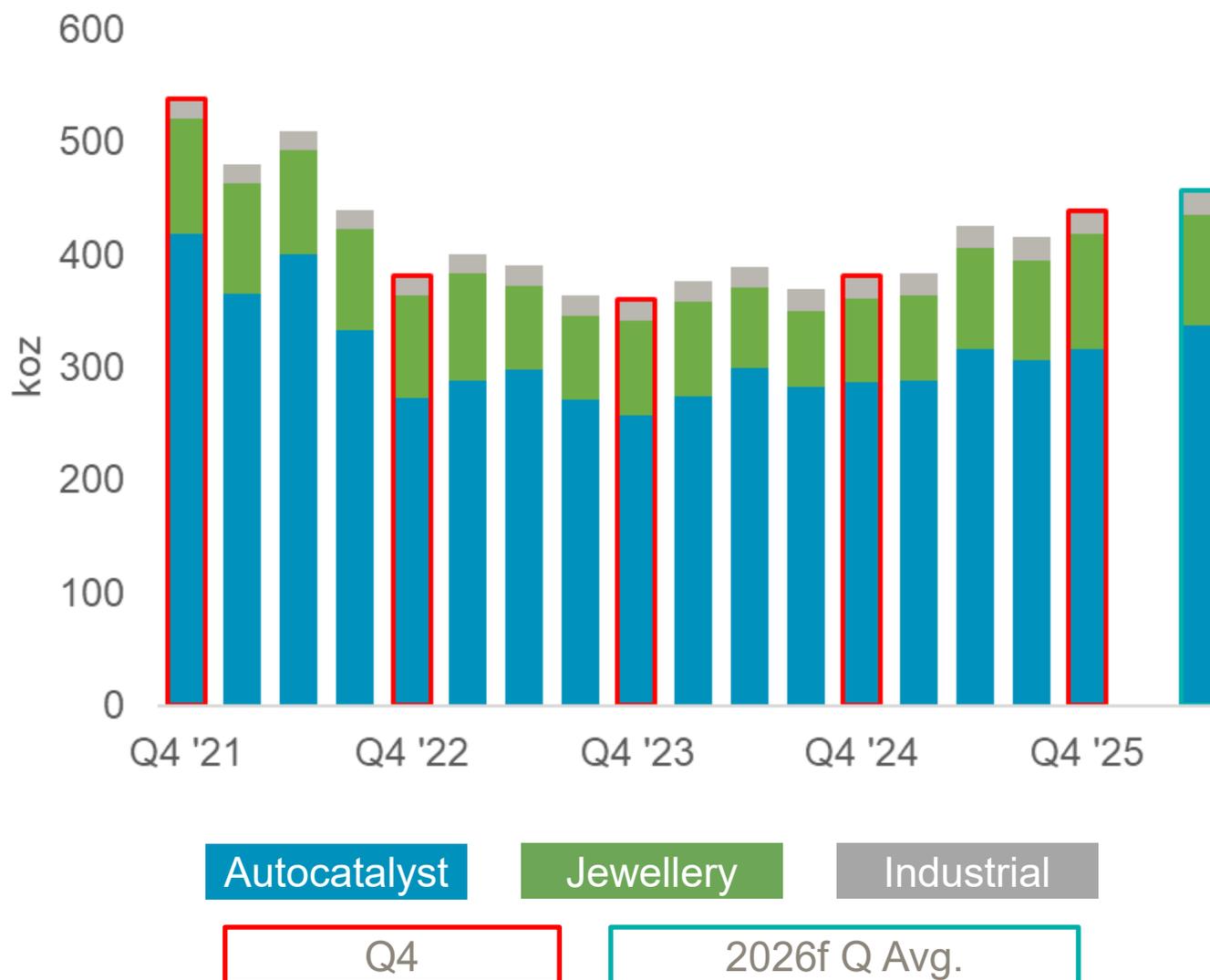
Q4 2025 SUPPLY: STRONGEST QUARTER IN FOUR YEARS ON ROBUST MINING AND RECYCLING

| SUPPLY (koz) | Q4 2024 // Q3 2025 | | Q4 2025 | YoY | QoQ |
|---|--------------------|--------------|--------------|------------|------------|
| Refined Production | 1,549 | 1,414 | 1,590 | 3% | 12% |
| South Africa | 1,161 | 1,038 | 1,172 | 1% | 13% |
| Zimbabwe | 121 | 119 | 131 | 8% | 10% |
| North America | 74 | 50 | 53 | -29% | 5% |
| Russia | 146 | 156 | 183 | 25% | 17% |
| Other | 47 | 51 | 51 | 7% | 0% |
| Increase (-)/Decrease (+) in Producer Inventory | -25 | -29 | +26 | N/A | N/A |
| Total Mining Supply | 1,524 | 1,385 | 1,616 | 6% | 17% |
| Recycling | 381 | 416 | 439 | 15% | 5% |
| Autocatalyst | 287 | 306 | 317 | 10% | 3% |
| Jewellery | 74 | 89 | 101 | 37% | 14% |
| Industrial | 20 | 21 | 21 | 2% | -2% |
| Total Supply | 1,905 | 1,801 | 2,055 | 8% | 14% |

Q4 2025 MINE SUPPLY: ALL REGIONS BARRING NORTH AMERICA RECORDED GROWTH



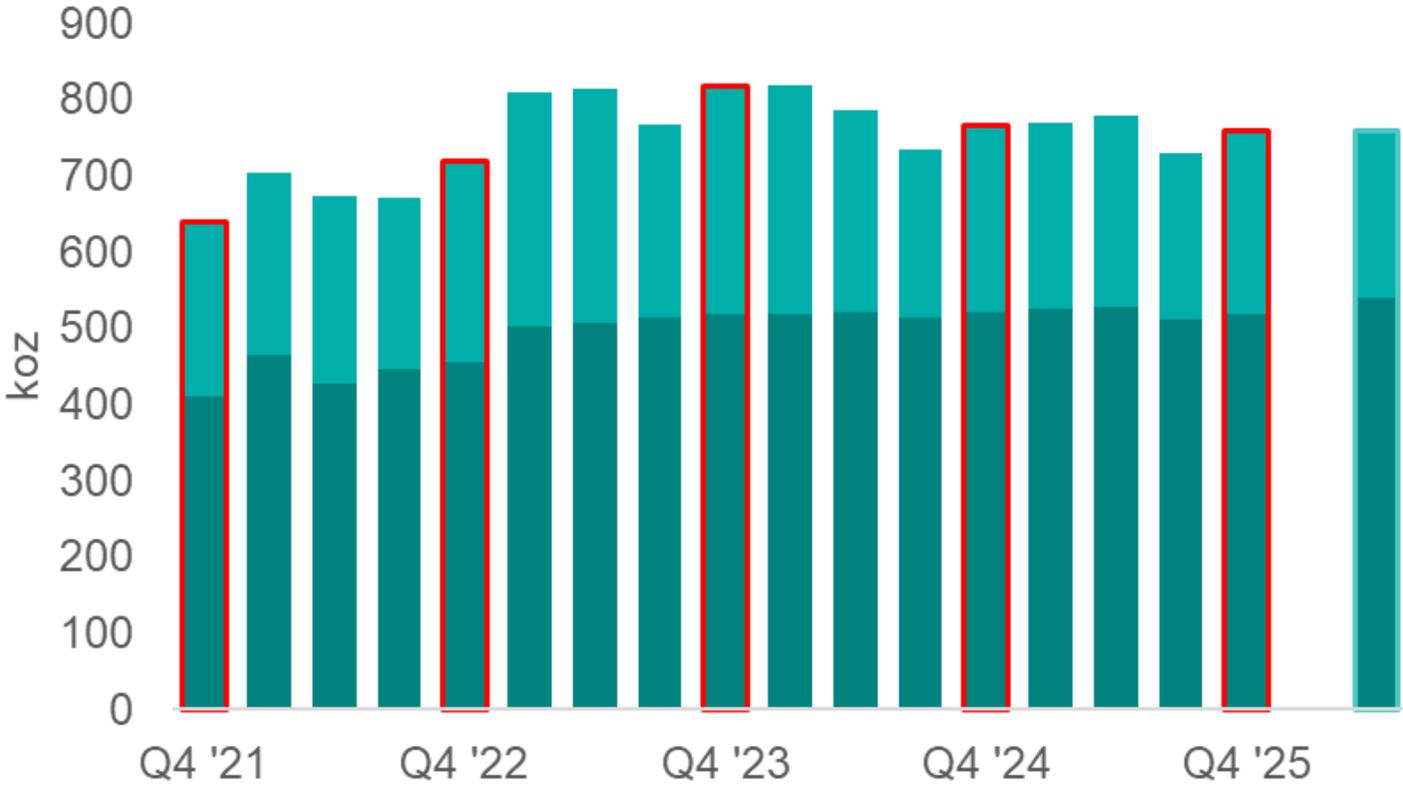
Q4 2025 RECYCLING: HIGHER PGM PRICES ARE ELICITING A SUPPLY RESPONSE



Q4 2025 DEMAND: INVESTMENT REACHED A FIVE-YEAR HIGH LED BY BAR & COIN AND ETFs

| DEMAND (koz) | Q4 2024 // Q3 2025 | | Q4 2025 | YoY | QoQ |
|------------------------------------|--------------------|--------------|--------------|-------------|------------|
| Automotive | 767 | 729 | 758 | -1% | 4% |
| Autocatalyst | 767 | 729 | 758 | -1% | 4% |
| Non-road | † | † | † | † | † |
| Jewellery | 523 | 488 | 506 | -3% | 4% |
| Industrial | 537 | 506 | 528 | -2% | 4% |
| Chemical | 136 | 126 | 143 | 6% | 14% |
| Petroleum | 40 | 46 | 46 | 16% | 0% |
| Electrical | 24 | 25 | 26 | 7% | 1% |
| Glass | 122 | 91 | 82 | -32% | -10% |
| Medical | 80 | 80 | 82 | 3% | 2% |
| Hydrogen Stationary and Other | 13 | 15 | 22 | 63% | 40% |
| Other | 124 | 122 | 127 | 2% | 4% |
| Investment | 359 | 291 | 463 | 29% | 59% |
| Change in Bars, Coins | 54 | 68 | 119 | 122% | 74% |
| China Bars ≥ 500g | 38 | 34 | 49 | 30% | 43% |
| Change in ETF Holdings | 142 | -169 | 312 | 121% | N/A |
| Change in Stocks Held by Exchanges | 126 | 358 | -18 | N/A | N/A |
| Total Demand | 2,186 | 2,015 | 2,254 | 3% | 12% |
| Balance | -281 | -213 | -200 | N/A | N/A |

Q4 2025 AUTOMOTIVE: DOWN 1% YOY ON LOWER CATALYSED LDV WITH ONGOING ELECTRIFICATION



■ World ex-Western Europe ■ Western Europe

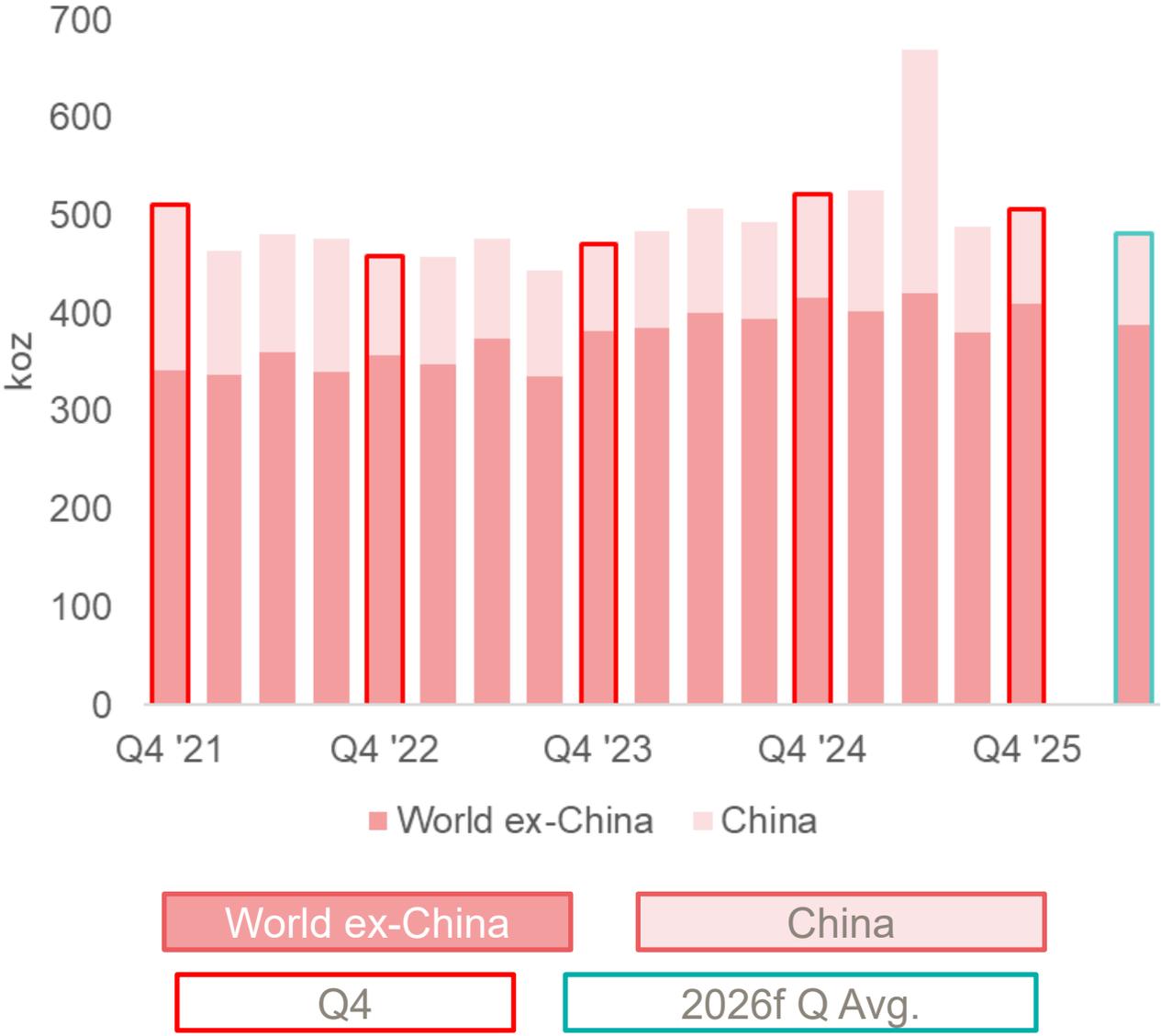
World ex-W.E.

Western Europe

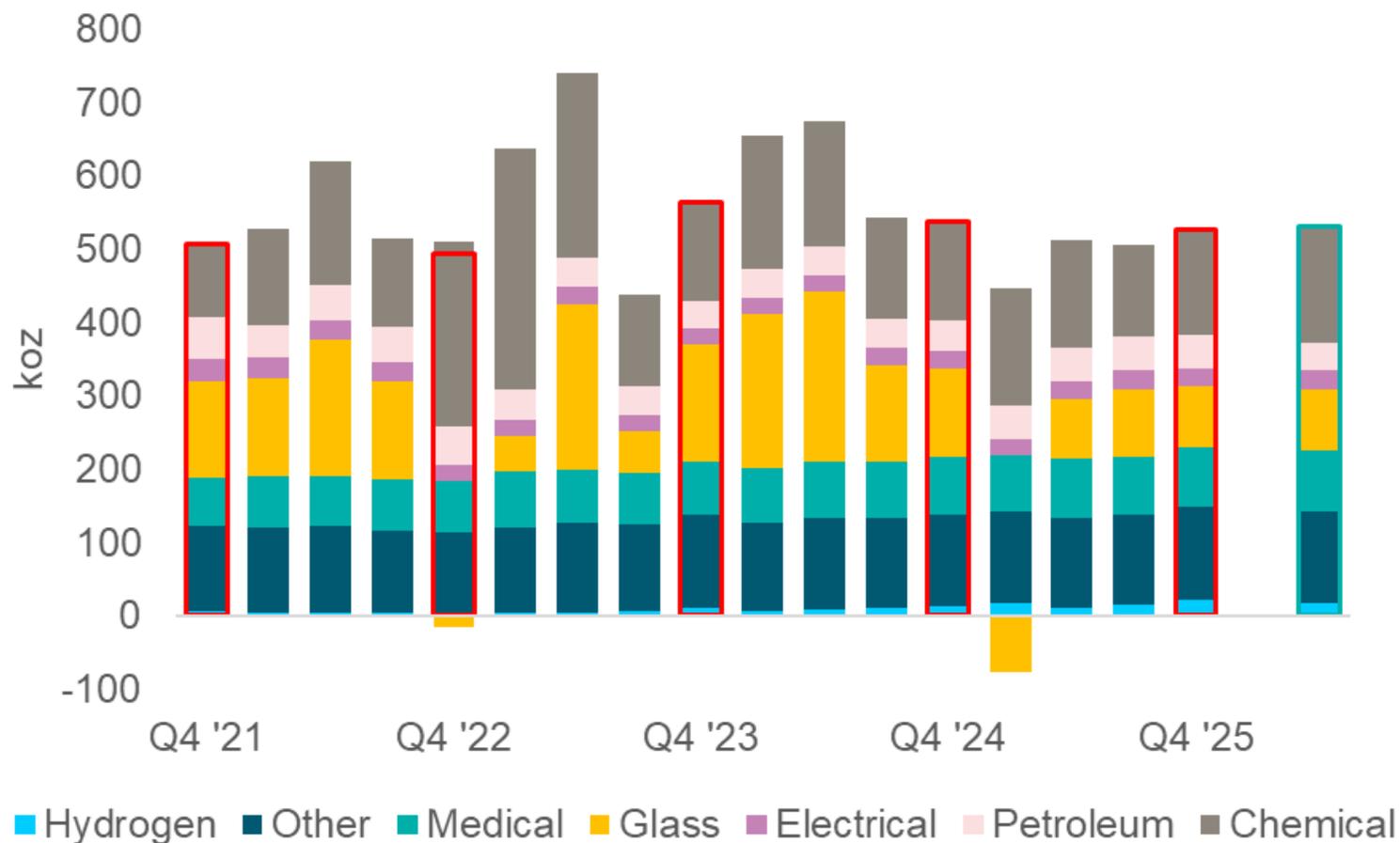
Q4

2026f Q Avg.

Q4 2025 JEWELLERY: GENERAL DEMAND SOFTENING ON HIGHER PRICES



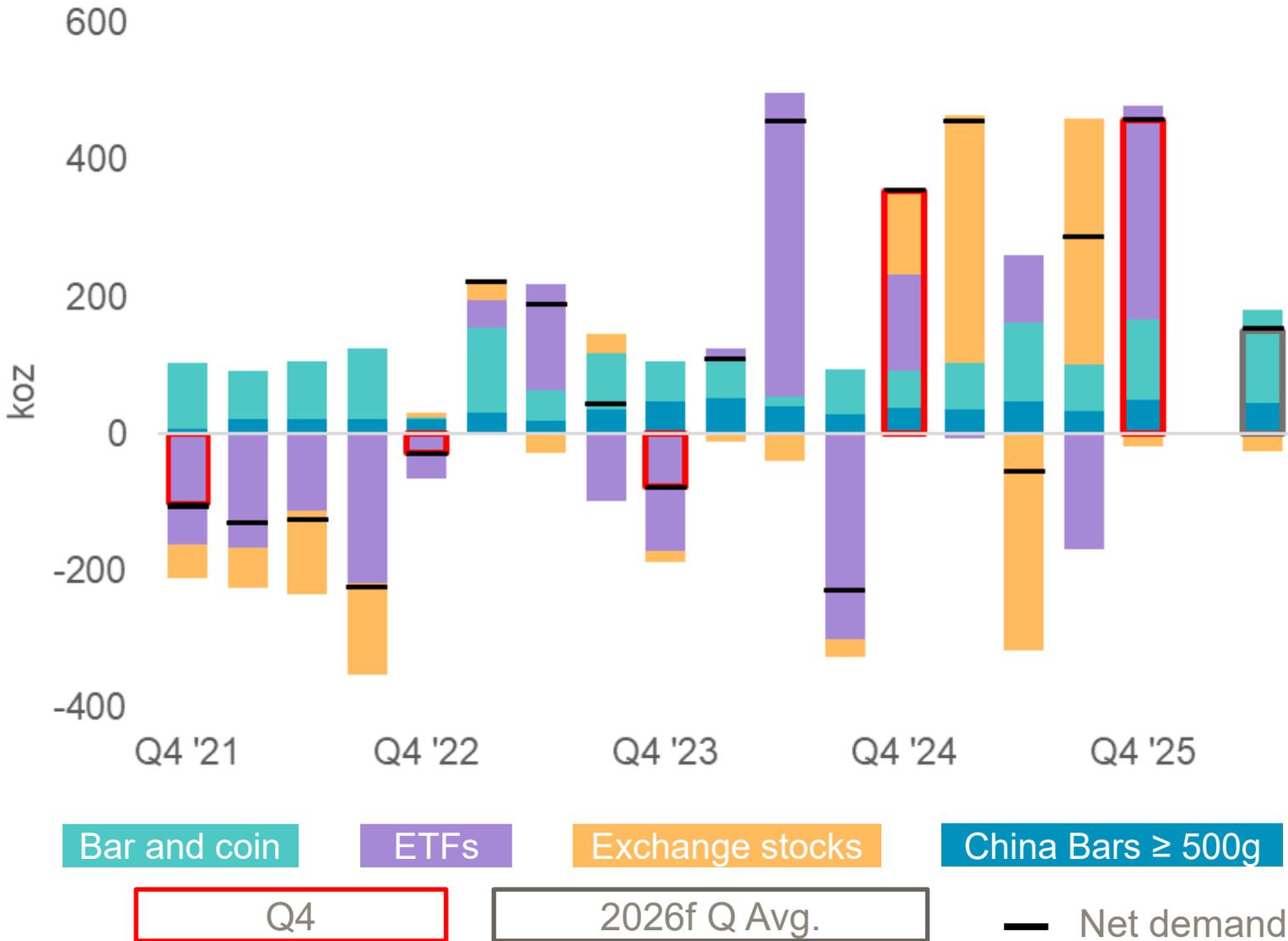
Q4 2025 INDUSTRIAL DEMAND: GLASS CONTINUED TO DRAG, BUT GROWTH ACROSS ALL OTHER SEGMENTS



Q4

2026f Q Avg.

Q4 2025 INVESTMENT DEMAND: ETFs AND BAR & COIN DEMAND MORE THAN DOUBLED

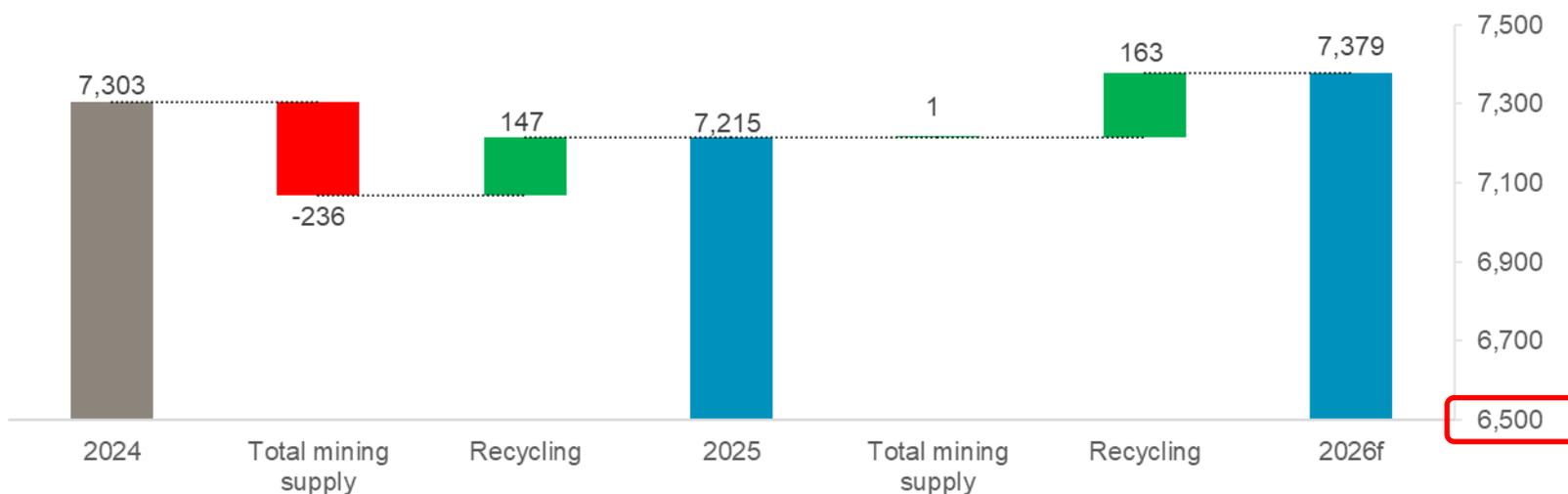


FULL YEAR SUMMARY: 2025 SETS A RECORD DEFICIT WHILE MARKET IMBALANCE NARROWS IN 2026f

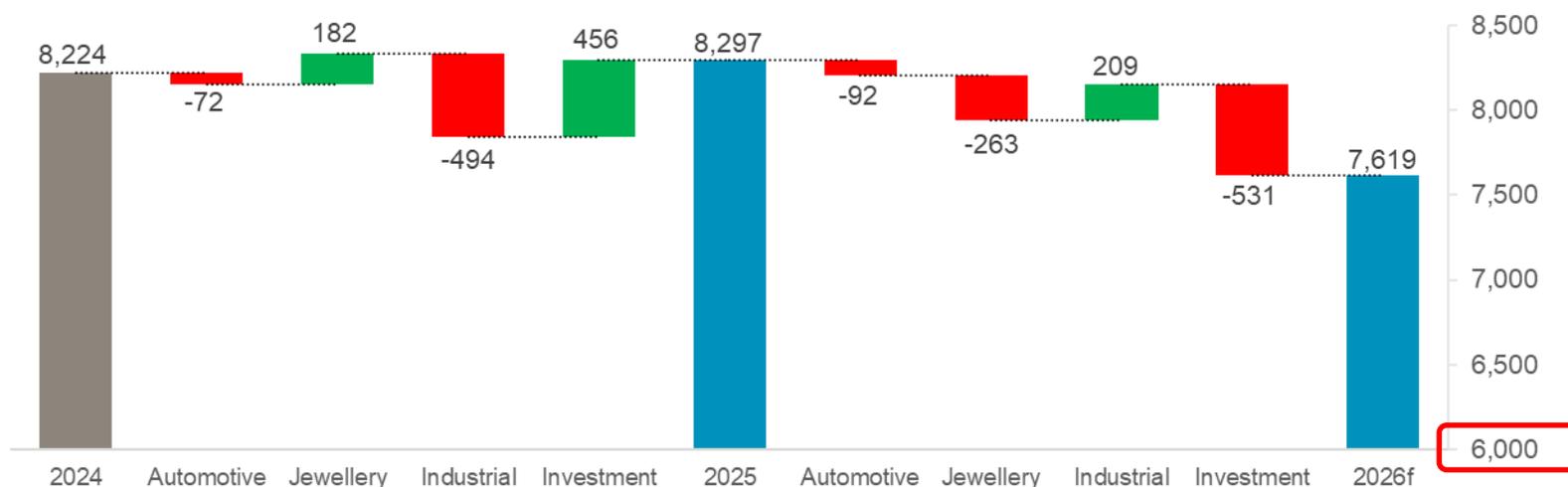
| SUPPLY (koz) | 2024 | 2025 | YoY, % | 2026f | YoY, % |
|---------------------------------------|--------------|---------------|---------------|--------------|---------------|
| Refined Production | 5,777 | 5,550 | -4% | 5,553 | 0% |
| South Africa | 4,133 | 3,965 | -4% | 4,010 | 1% |
| Zimbabwe | 512 | 502 | -2% | 518 | 3% |
| North America | 265 | 209 | -21% | 192 | -8% |
| Russia | 677 | 676 | 0% | 637 | -6% |
| Other | 191 | 198 | 4% | 195 | -1% |
| Inc (-)/Dec (+) in Producer Inventory | 10 | 1 | -93% | 0 | -100% |
| Total Mining Supply | 5,787 | 5,551 | -4% | 5,553 | 0% |
| Recycling | 1,516 | 1,664 | 10% | 1,827 | 10% |
| Autocatalyst | 1,143 | 1,227 | 7% | 1,348 | 10% |
| Jewellery | 298 | 355 | 19% | 391 | 10% |
| Industrial | 76 | 81 | 7% | 88 | 8% |
| Total Supply | 7,303 | 7,215 | -1% | 7,379 | 2% |
| DEMAND (koz) | | | | | |
| Automotive | 3,107 | 3,035 | -2% | 2,943 | -3% |
| Jewellery | 2,008 | 2,190 | 9% | 1,927 | -12% |
| Industrial | 2,409 | 1,915 | -21% | 2,124 | 11% |
| Investment | 701 | 1,157 | 65% | 625 | -46% |
| Total Demand | 8,224 | 8,297 | 1% | 7,619 | -8% |
| Balance | -921 | -1,082 | N/A | -240 | N/A |
| Above Ground Stocks | 3,935 | 2,853 | -27% | 2,613 | -8% |

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

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



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



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3. Current thematics

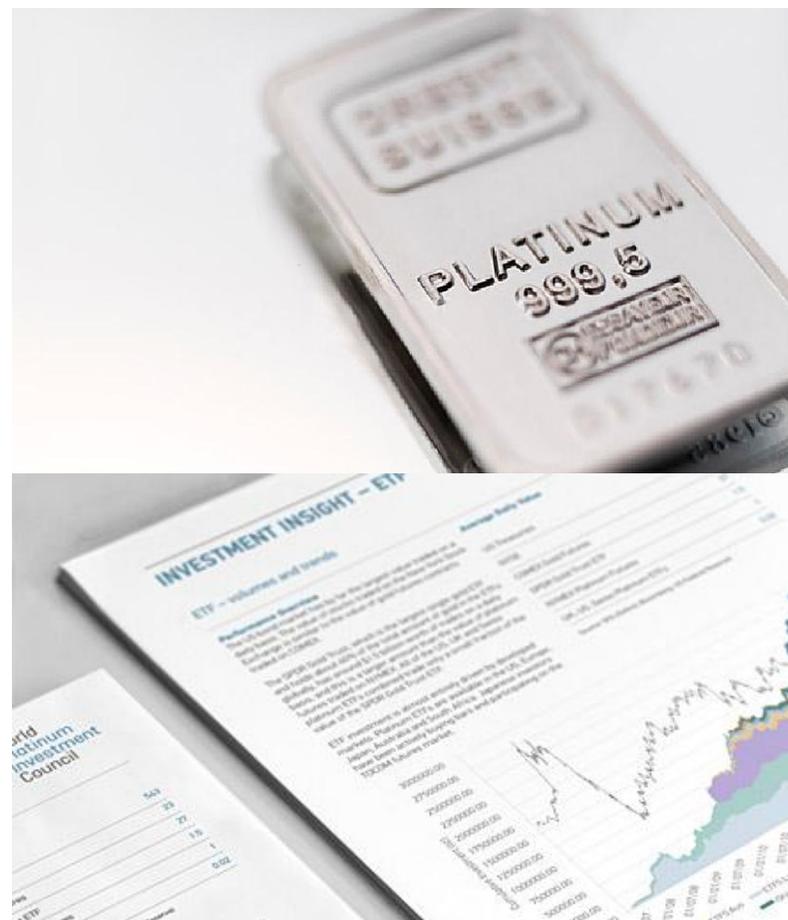
- Price led revisions
- Balance of risks
- Focus on core drivers

Edward Sterck, Director of Research

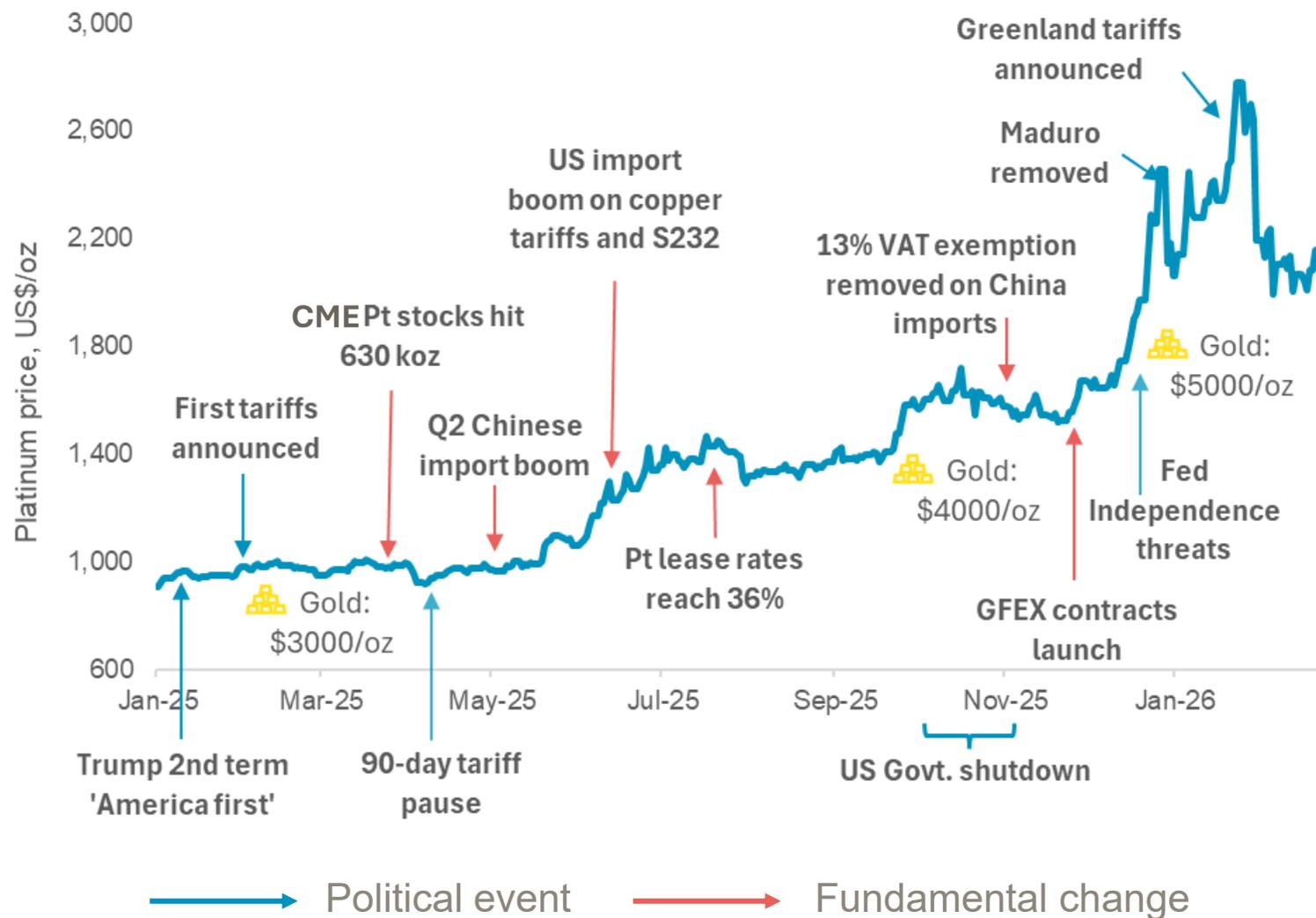
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MULTIPLE FUNDAMENTAL AND MACROPOLITICAL DRIVERS BEHIND PLATINUM'S PRICE RALLY



Two questions:

- How do higher prices change supply and demand?
- How sustainable are current price drivers?

UNPACKING THE 2026 FORECAST REVISIONS: CONSIDERATIONS GIVEN TO PRICE CHANGES (1)

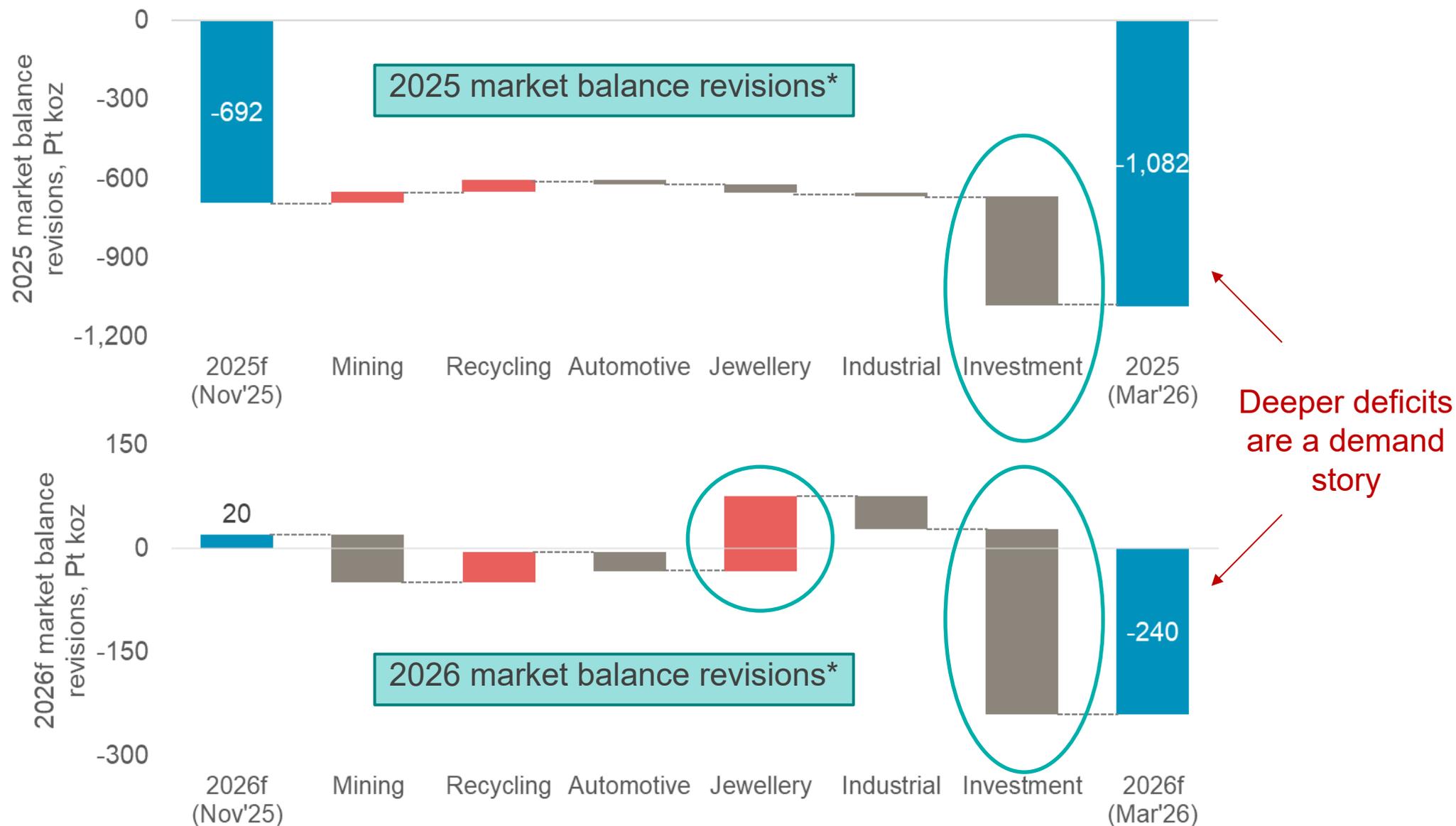
How do higher prices change our forecasts?



Platinum is >40% higher since the Q3'25 *Platinum Quarterly* (November)...

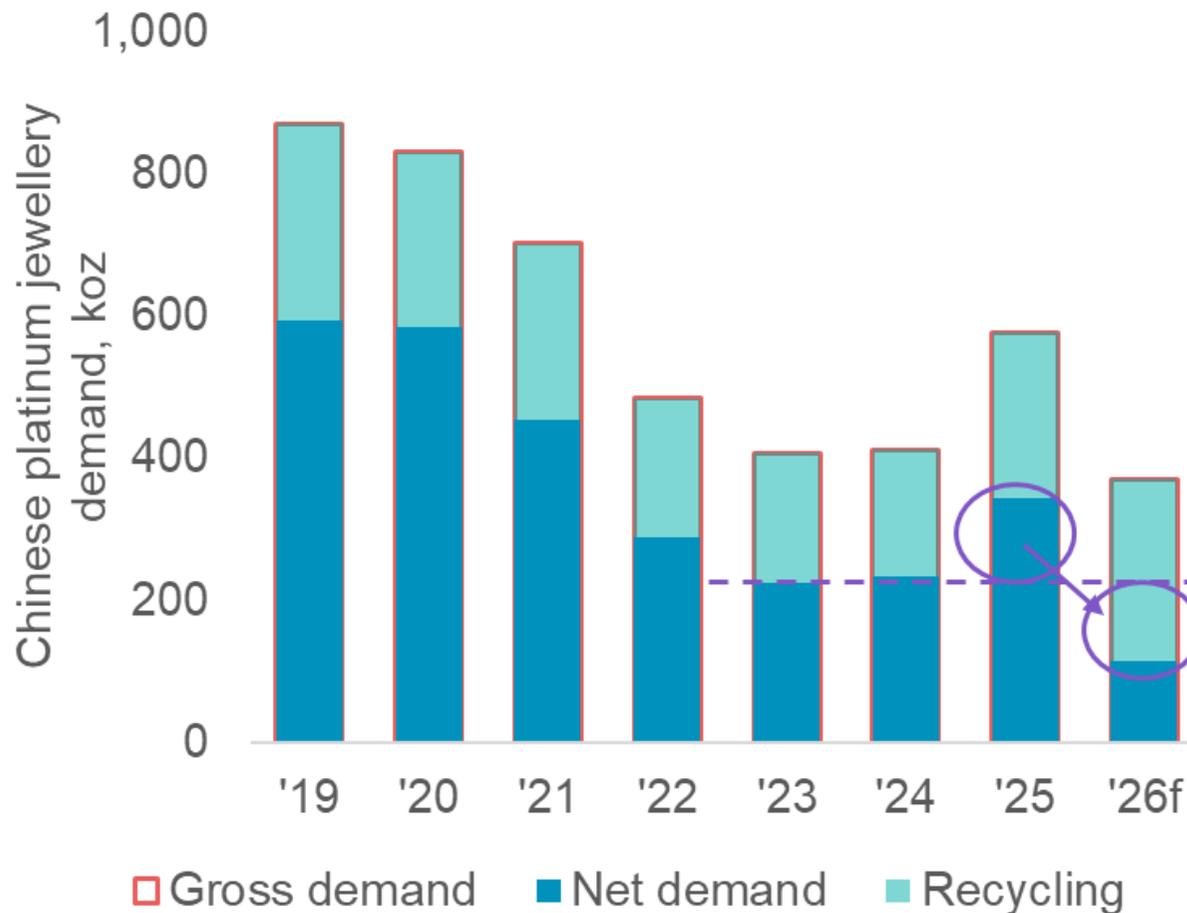
... yet the 2026 market forecast has transitioned from 'balanced' to a 'deficit'

UNPACKING THE 2026 FORECAST REVISIONS: CONSIDERATIONS GIVEN TO PRICE CHANGES (2)



UNPACKING THE 2026 FORECAST REVISIONS: PLATINUM JEWELLERY CHALLENGED BY HIGHER PRICES

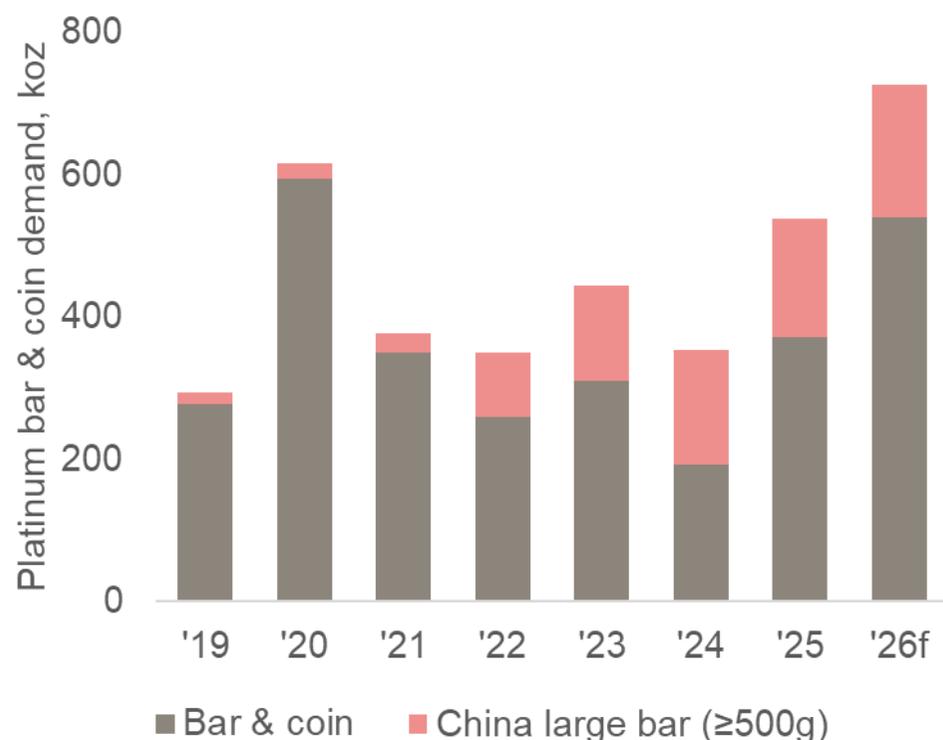
Chinese platinum jewellery demand



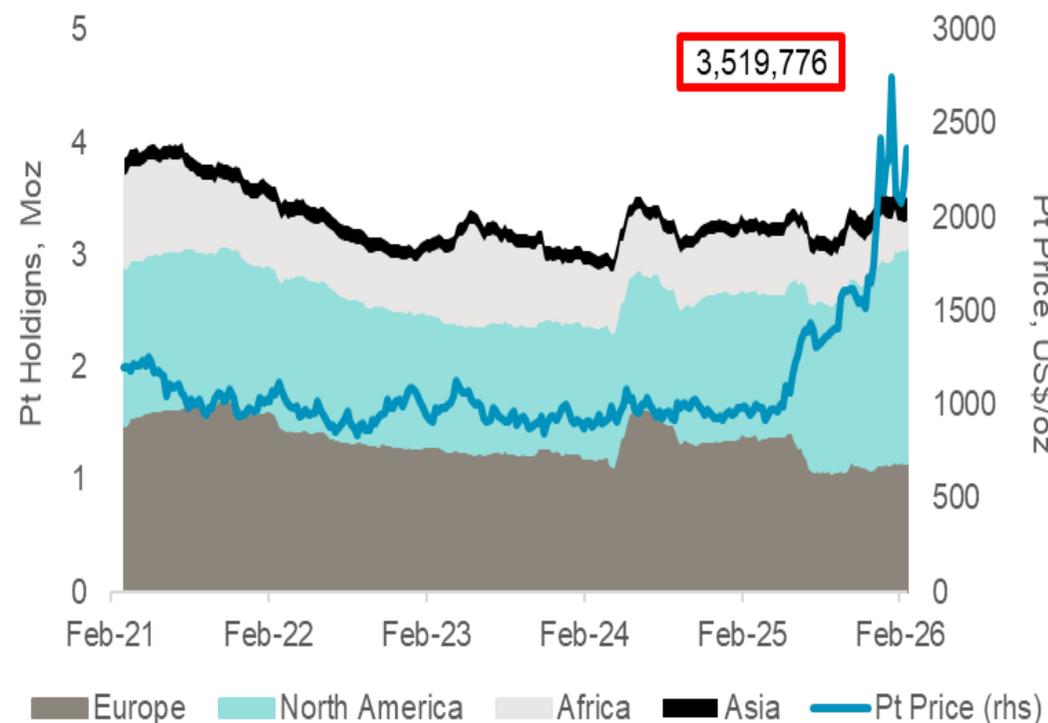
- During a rising price environment, jewellery demand faces pressure
- Platinum has defensive exposure to the bridal and gemset markets

UNPACKING THE 2026 FORECAST REVISIONS: PLATINUM INVESTMENT REMAINS STRONG DESPITE HIGHER PRICES

Platinum bar & coin demand

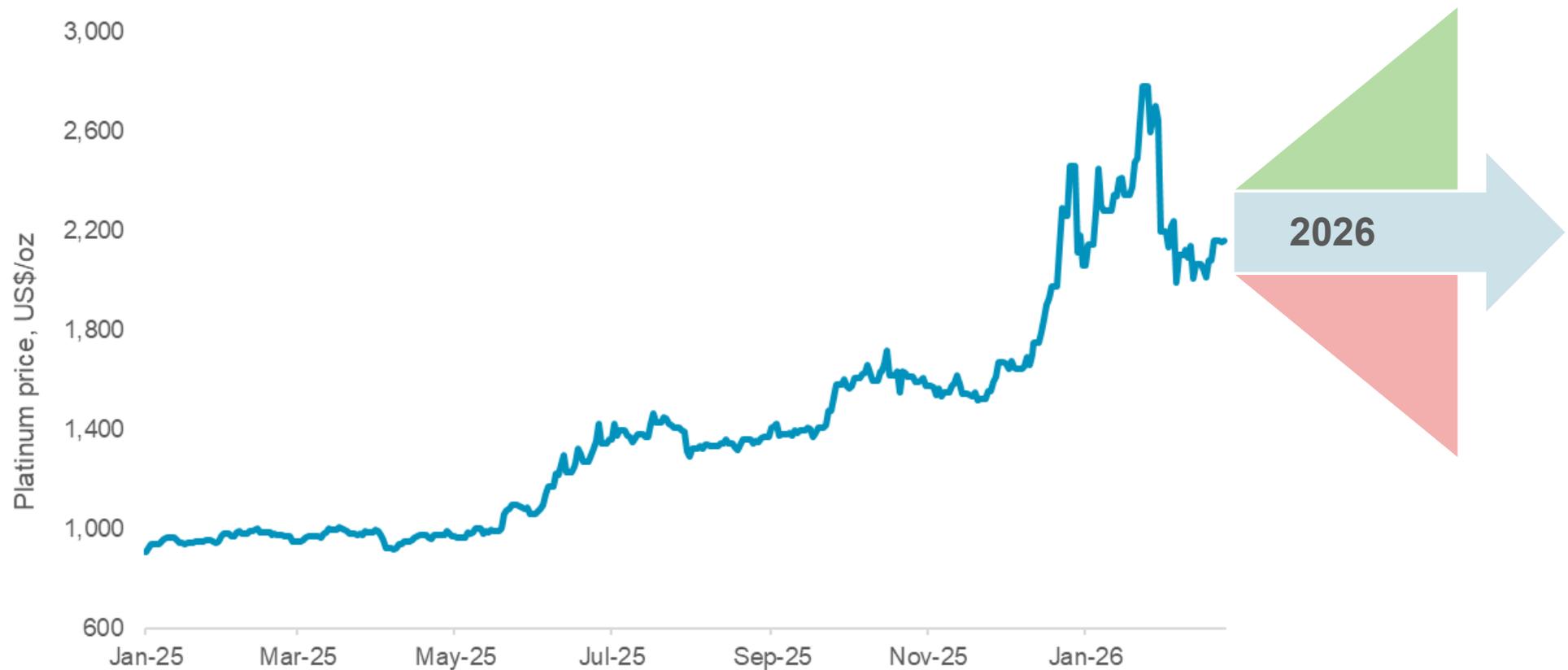


Platinum ETF demand



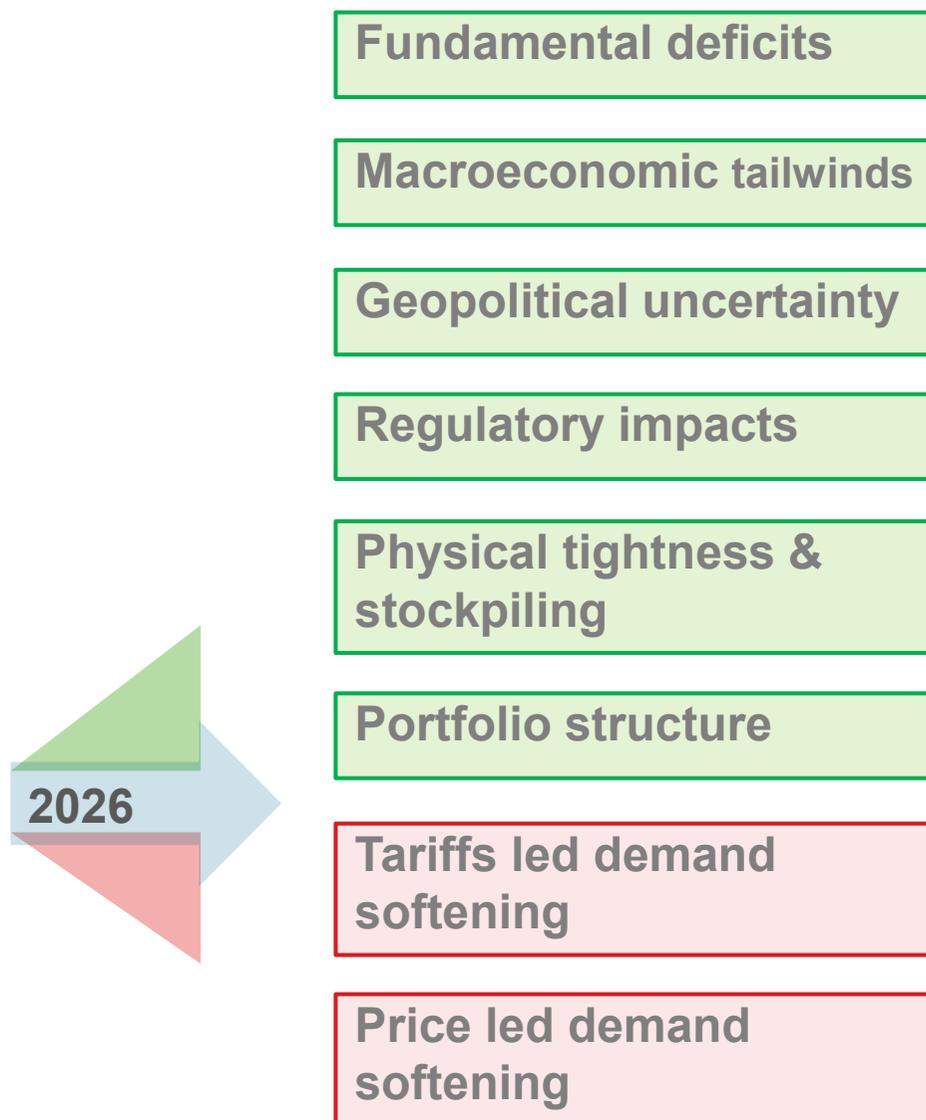
- Platinum bar & coin demand is forecast to achieve a record in 2026f (10% of demand)
- ETF holdings to remain elevated despite profit taking opportunities
- Holdings shift from South Africa to N.A. and Europe

WILL PLATINUM'S PRICE DRIVERS IN 2026 BE A CONTINUATION OF KEY FACTORS DURING 2025?



PLATINUM'S PRICE DRIVERS IN 2026: CUTTING THROUGH THE NOISE

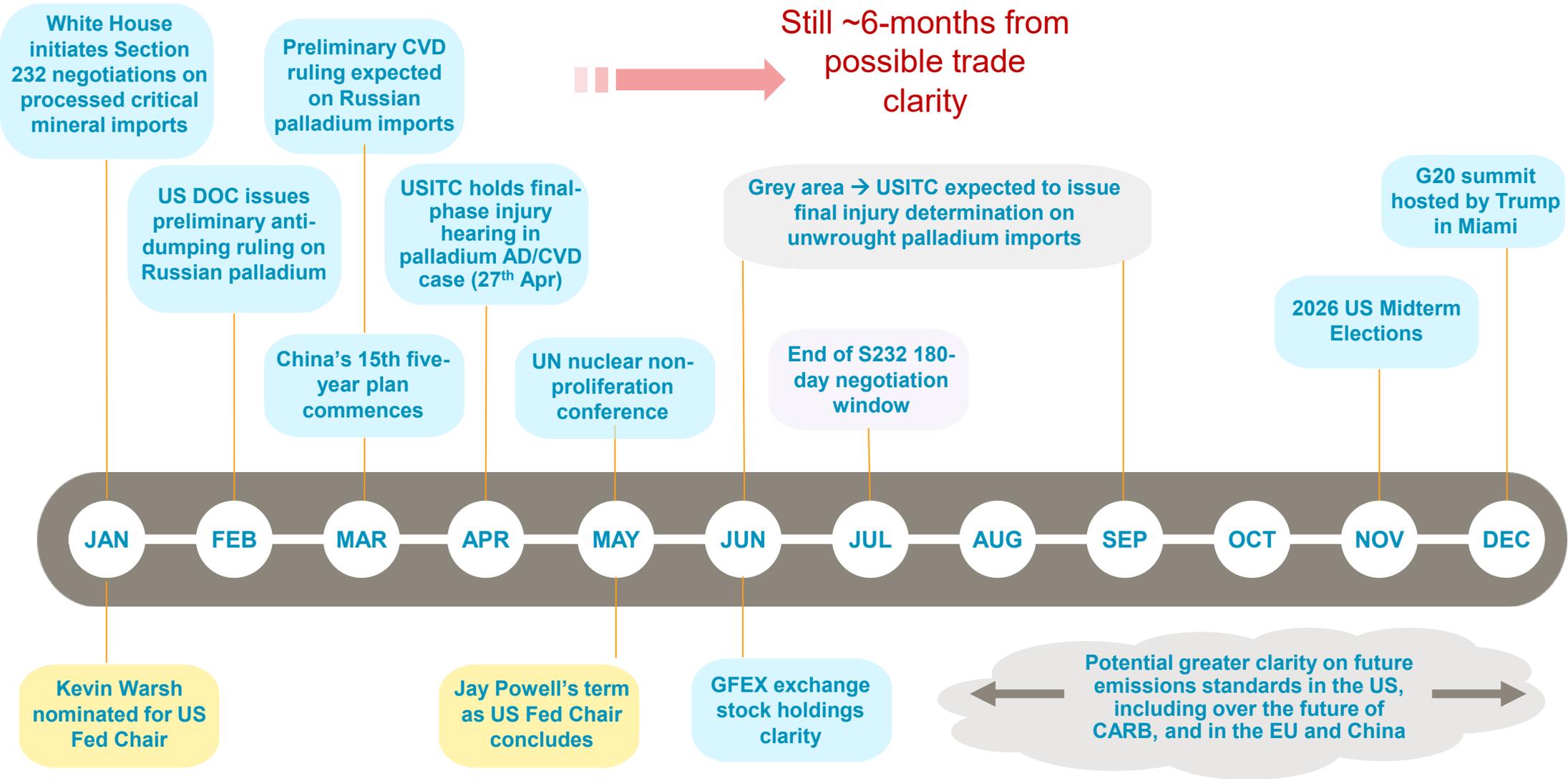
The balance of risks appears favourable



Distilling this uncertainty:

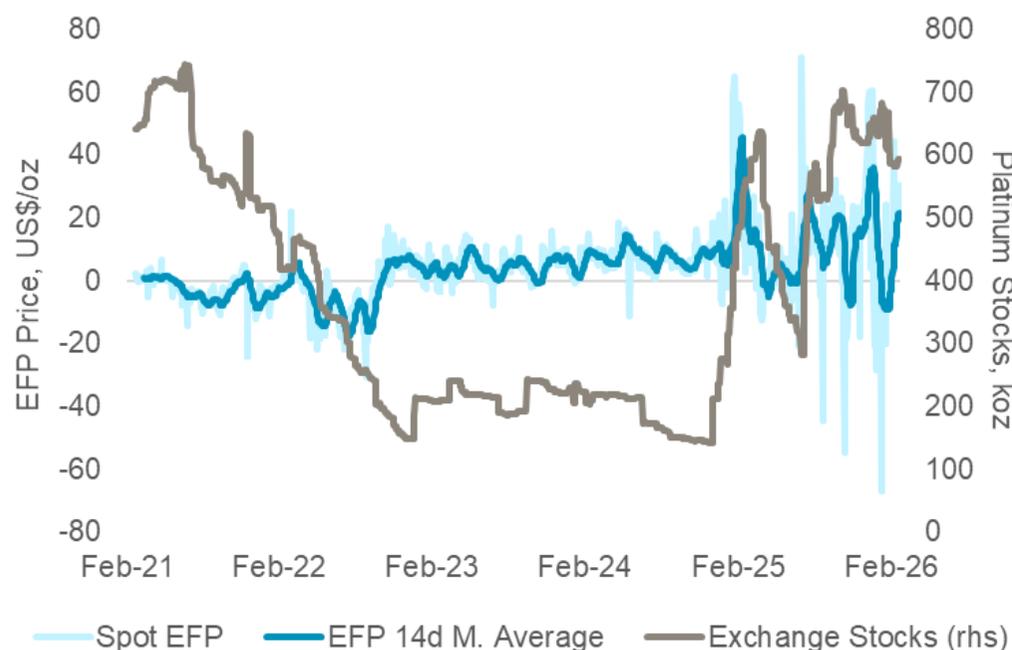
- Map our known externals
- Return to core fundamentals
 - Supply trends
 - Demand trends
 - The role of stocks

POTENTIAL 2026 EVENTS THAT ARE LIKELY TO HAVE A BEARING ON PLATINUM'S VALUE ESTABLISHMENT

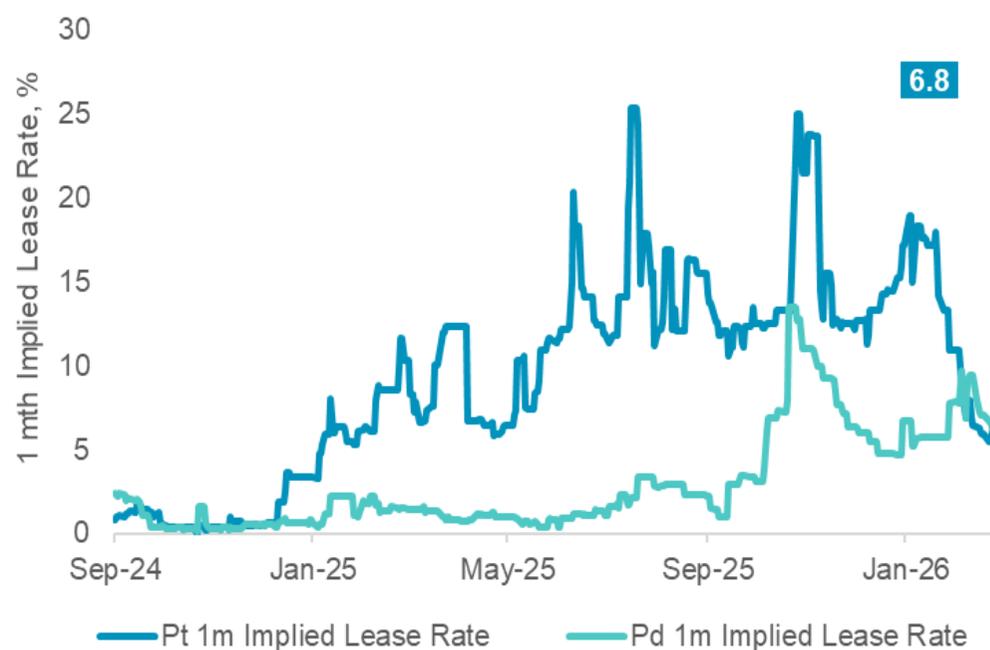


EXCHANGE STOCKS AND LEASE RATES REFLECT CURRENT BALANCE OF TRADE UNCERTAINTIES

Exchange stocks vs. EFP



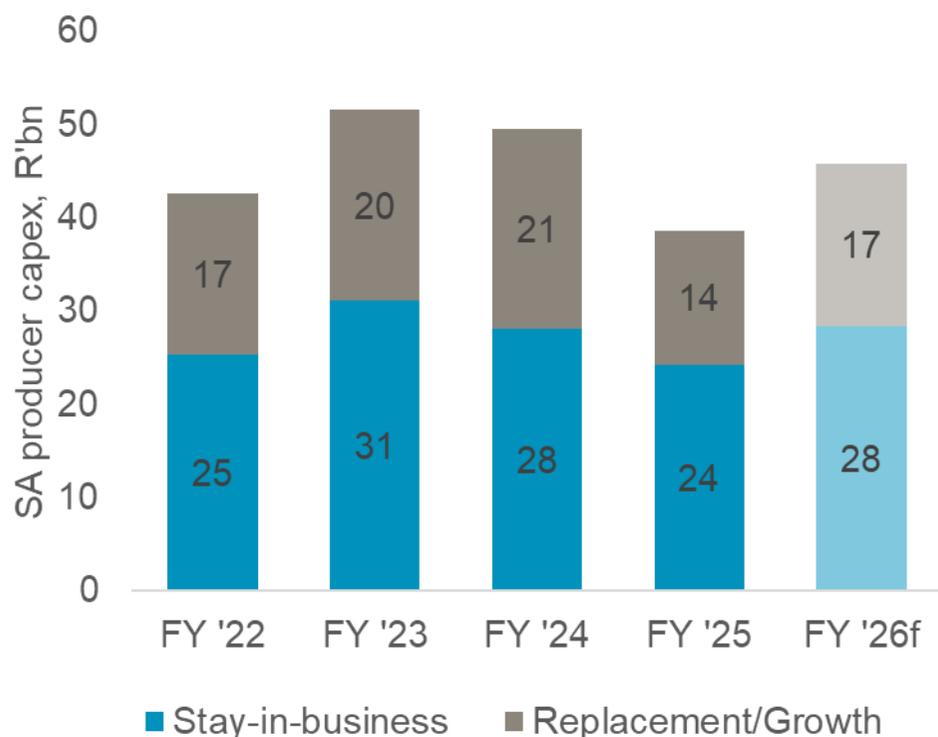
Lease rates



- 180-day S232 negotiating window allowing for some **platinum** exchange stock outflows
 - 180-day window does not need to pass before action is taken
- Is the USITC investigation driving the trend for higher **palladium** lease rates?

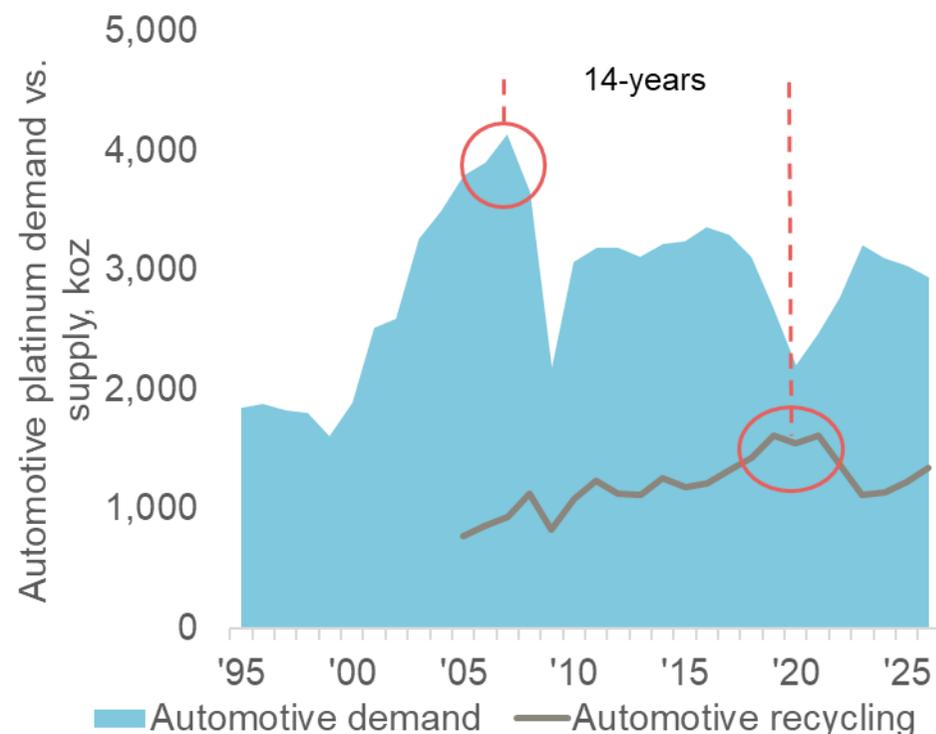
SUPPLY TRENDS: SUPPLY IS STRUGGLING TO RESPOND TO PRICE

SA capex*



Mining capex will increase in FY'26 (+18%), but remains below FY'23 levels (~11%)

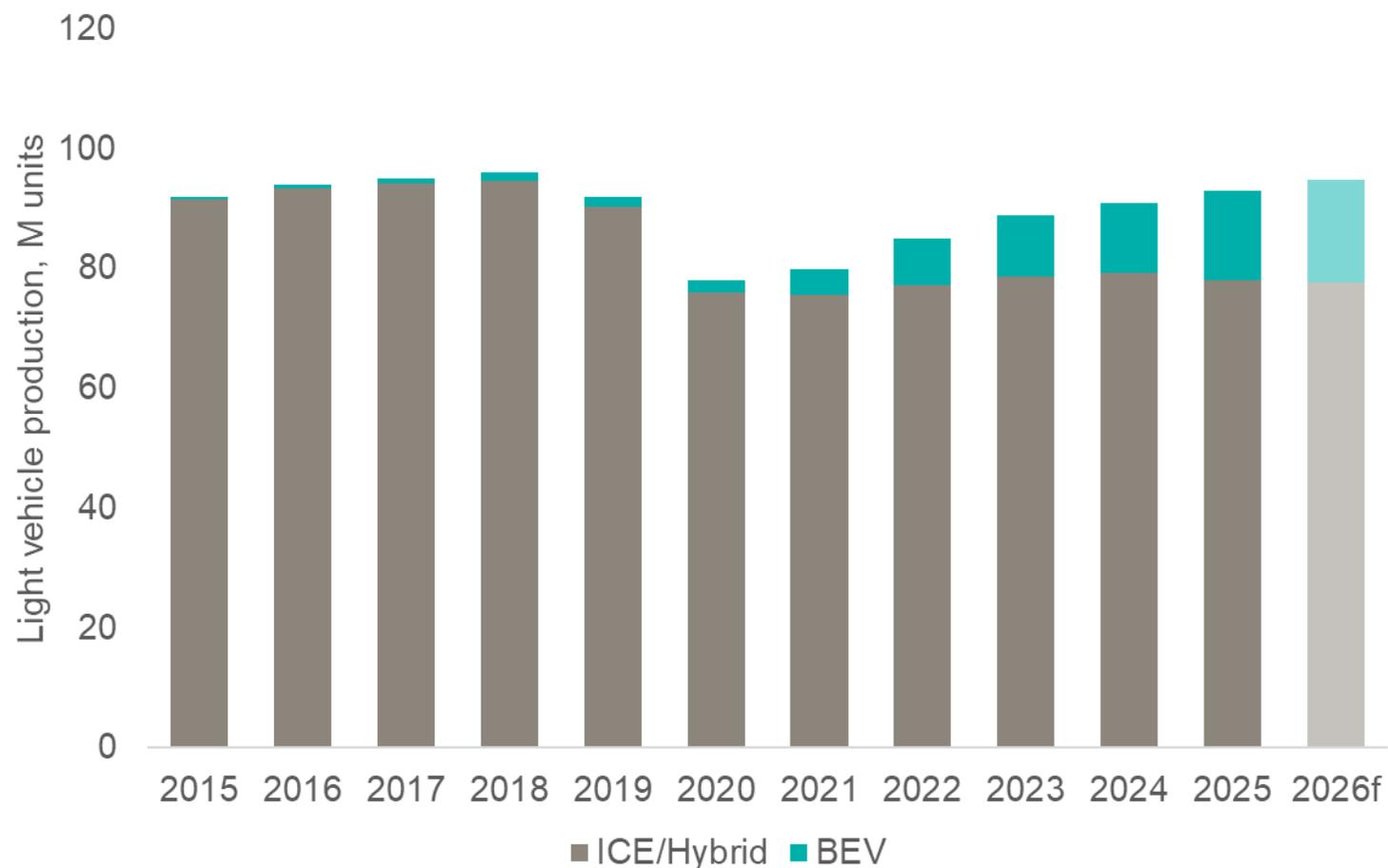
Automotive recycling



Peak automotive Pt occurred two decades ago, and that metal has already been recovered

DEMAND TRENDS: AUTOMOTIVE DEMAND FEARS HAVE PROVED MISJUDGED

Light + Light commercial vehicle production has almost recovered to prior peaks

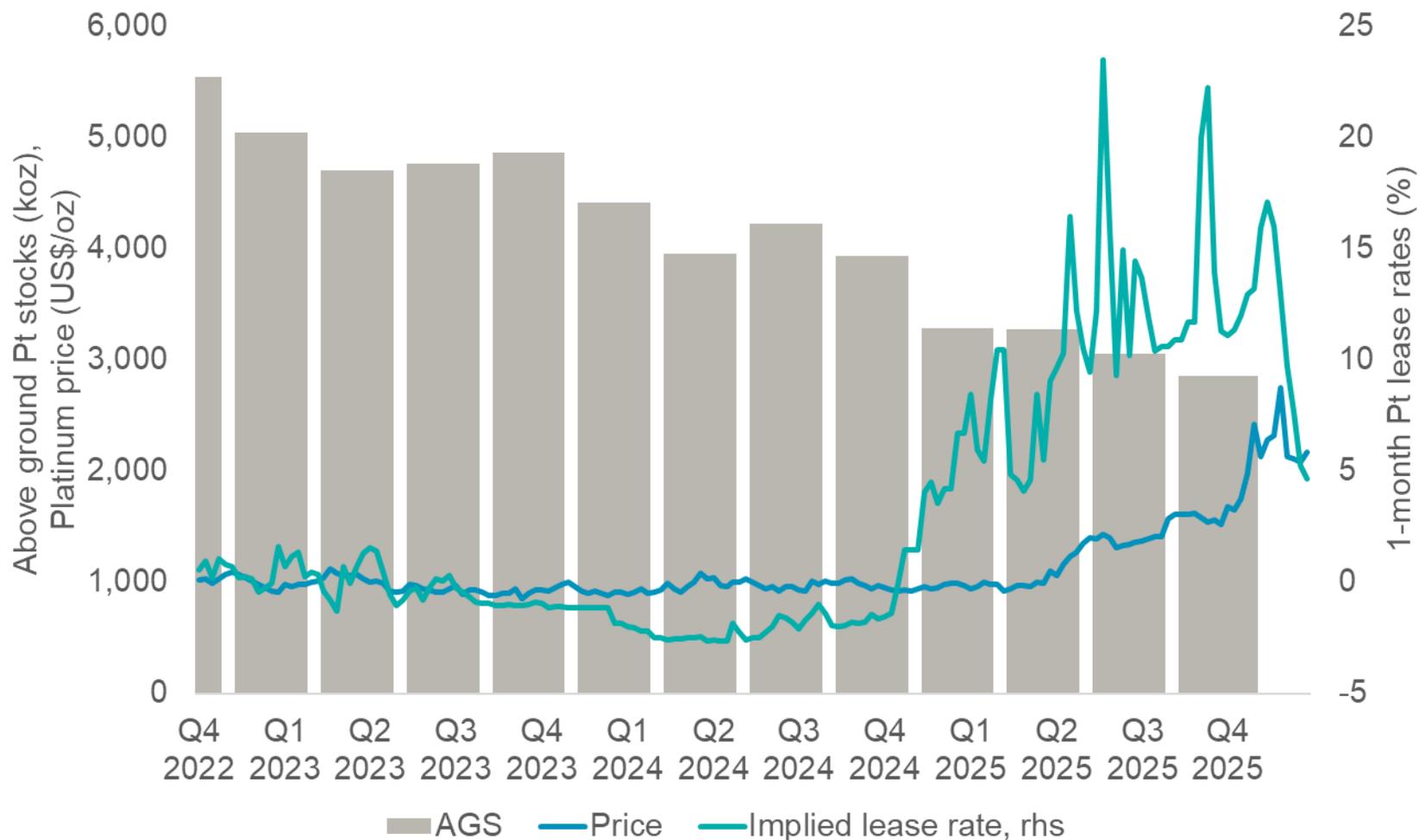


PGMs have a long tail:

- **Regulatory rollbacks**
 - EU sales aggregation
 - US CO₂ targets
- **Emissions legislation**
 - Post China 6
 - US Tier 4
 - Euro 7

AGS HAVE HALVED SINCE 2022 AND ARE LESS EFFECTIVE AT BALANCING FUNDAMENTAL SUPPLY DEMAND MISMATCHES

Depleting AGS are supporting prices and lease rates

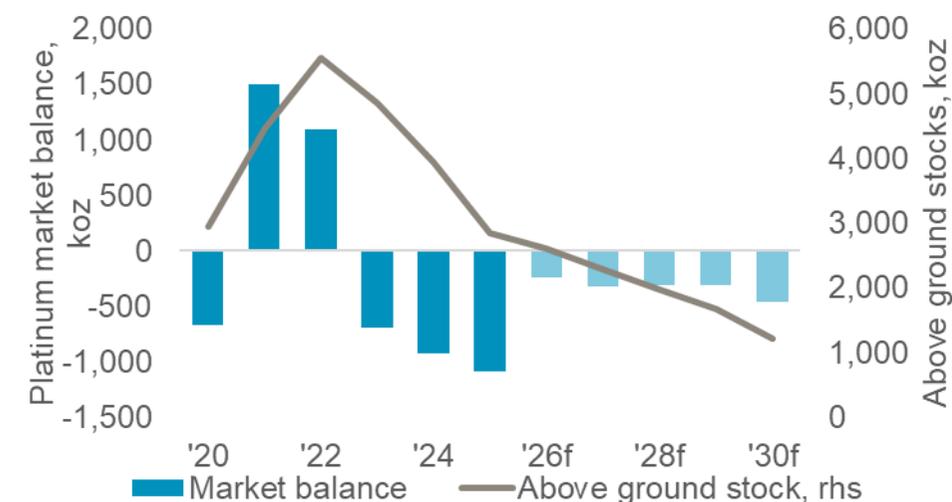


Unidentified critical mineral stockpiling could further constrain AGS supply

WHY INVEST IN PLATINUM?

A sustained shortage of platinum

- Platinum markets entering 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
- Balance of risks to price drivers appears weighted to the upside
- **Tight market conditions persist**



WPIC INITIATIVES & UPCOMING RESEARCH

1oz Qing Dynasty
Dragon platinum coin
(in coin holder)



APMEX US minted round and 2026 Platinum
Britannia with Singapore Privy Seal



WPIC initiatives:

- Significantly higher investor interest in platinum & partner demand for our insights
- Strong investor demand continues despite price doubling – buybacks and ETFs in West and WPIC partner sales in China up YoY 20% in Q4'25 and 42% for full 2025
- China VAT exemption removal boosted participation and liquidity for GFEX launch

Upcoming research:

- Platinum ownership shifts with higher lease rates
- Analysis of all-market platinum liquidity
- Emerging trends in electronic PGM demand

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

SPW2026 PLATINUM WEEK 上海 铂金周



🕒 2026.7.6-7.10

📍 CHINA · SUZHOU

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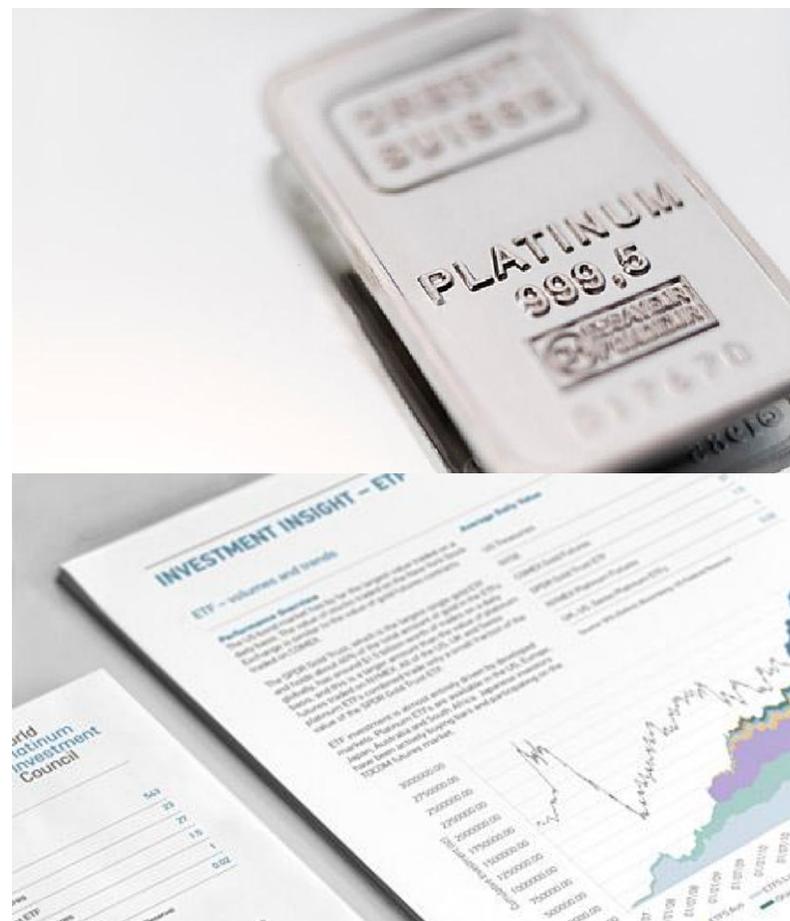
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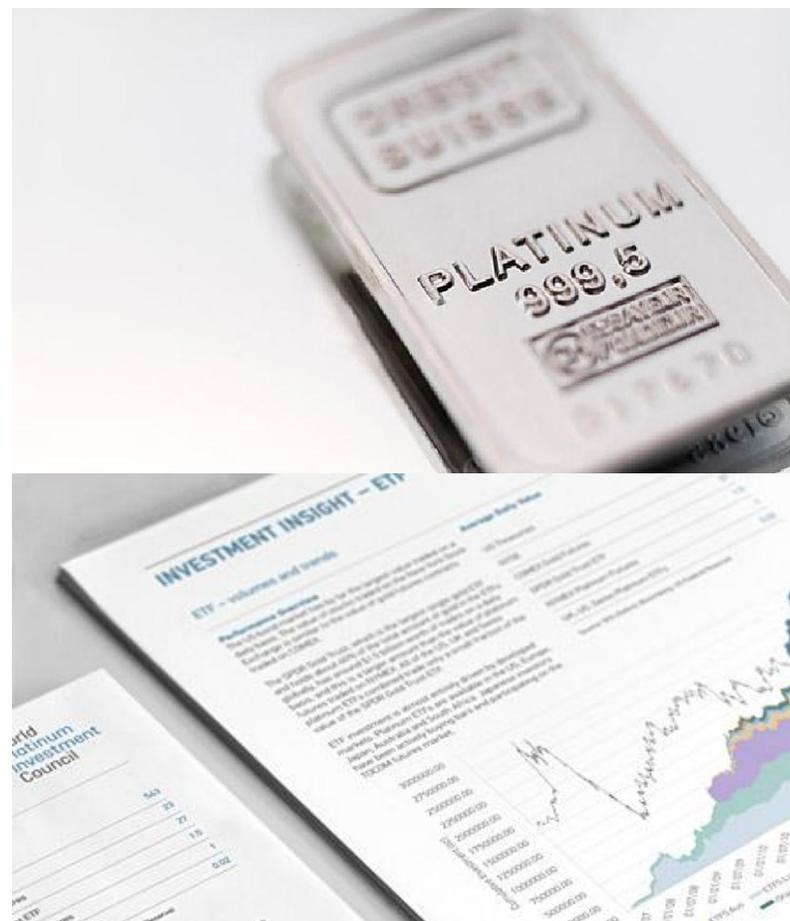
Platinum Quarterly ([link](#))

Platinum Essentials ([link](#)):

- Five-year supply/demand outlook; platinum deficits persist, despite a shifting economic landscape

Platinum Perspectives ([link](#)):

- Factors underpinning platinum's all time high price remain entrenched
- Some exchange stock unwinding possible on US S232 carrot before stick approach, although trade risks persist





TARIFFS, SECTION 232 AND USITC RUSSIAN ORIGIN PALLADIUM ANTI-DUMPING UPDATES

Supreme Court Strikes down Trump's use the IEEPA to justify tariffs but validates S232 process

KAVANAUGH, J., dissenting: "Although I firmly disagree with the Court's holding today, the decision might not substantially constrain a President's ability to order tariffs going forward. That is because numerous other federal statutes authorize the President to impose tariffs and might justify most (if not all) of the tariffs at issue in this case—albeit perhaps with a few additional procedural steps that IEEPA, as an emergency statute, does not require. Those statutes include, for example, the Trade Expansion Act of 1962 (Section 232); the Trade Act of 1974; and the Tariff Act of 1930. In essence, the Court today concludes that the President checked the wrong statutory box by relying on IEEPA rather than another statute to impose these tariffs"

Conclusion: S232 process addressing critical minerals imports (including PGMs) remains valid and will continue with negotiations expected to continue, potentially until mid-July, which may encourage end users to keep metal onshore

USITC Russian palladium anti-dumping and countervailing duty investigations to continue

- Preliminary determination to apply antidumping duty rates of 132.83% on palladium imports from Russia
- Final antidumping ruling expected in June 2026
- Countervailing duty investigation ongoing

Conclusion: Potential for curbs to Russian palladium imports may tighten market and encourage US stockpiling of palladium, with spillover impacts possible for platinum

| | 2022 | 2023 | 2024 |
|---------------|-------|-------|------|
| Volume (koz) | 657 | 766 | 887 |
| Value (US\$M) | 1,355 | 1,080 | 878 |

← Russian palladium imports into the US

POTENTIAL PATHWAYS FOR FUTURE CHINA PASSENGER VEHICLE EMISSIONS LEGISLATION (POST-CHINA 6)

Scenario 1: Traditional path — tightening emissions limits

- If future emission legislations only uniformly tighten vehicle emissions limits, the actual extent of tightening is relatively moderate compared to Euro 7 versus Euro 6d limits (except for PN and NH₃ limits). This suggests that if China adopts a similar path, the impact on PGM loadings per vehicle could be limited.

Scenario 2: Advanced path — introduction of fleet average BIN* limit management

If China adopts a fleet average BIN limit management system (similar to the typical BIN value management represented by US Tier 3), OEMs' response strategies could lead to varying impacts on PGM requirements:

- For traditional ICE manufacturers: increasing BEV production/sales volume to lower the overall fleet BIN value, or optimising engine performance and/or enhancing catalyst conversion efficiency.
- For startups OEMs: if producing only BEVs, this issue is completely irrelevant; if producing only EREVs and/or PHEVs, possible strategies include optimising engine performance and/or enhancing catalyst conversion efficiency.
- For NEV manufacturers producing PHEVs, EREVs, and BEVs: possible strategies include increasing the BEV production/sales ratio and/or ensuring individual vehicles meet tightened limits.

We will conduct research on the impact of tightened emissions regulations on PGM demand after the draft for comments on the new regulations is published, and update our forecasts in due course.