

PLATINUM QUARTERLY PRESENTATION Q1 2023

London

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AGENDA: PLATINUM QUARTERLY: Q1 2023 AND UPDATED 2023 FORECAST

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: Q1'23, and 2023 forecast

Edward Sterck, Director of Research

3. Current thematics

Edward Sterck

4. Questions

Trevor Raymond

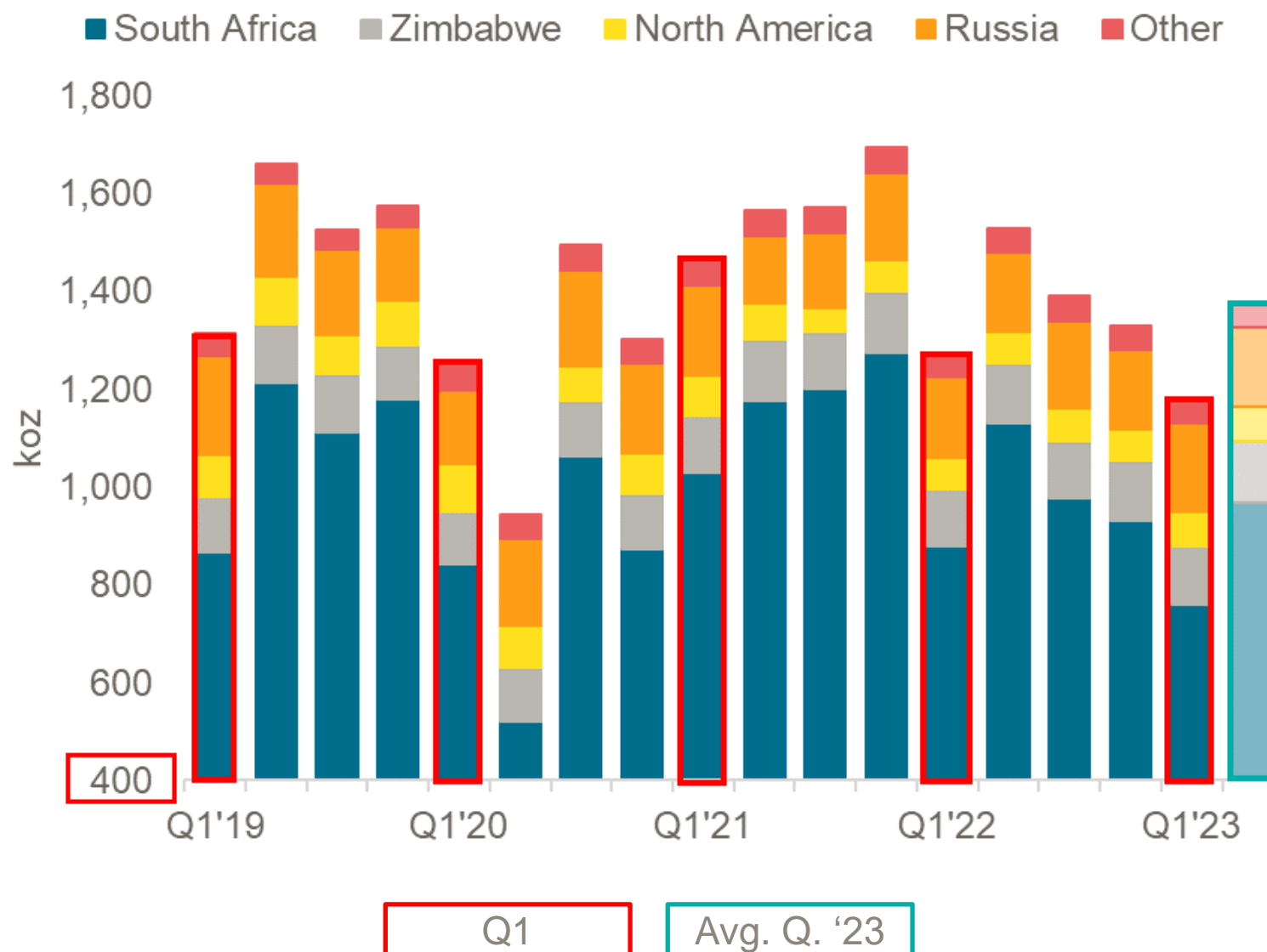
Edward Sterck



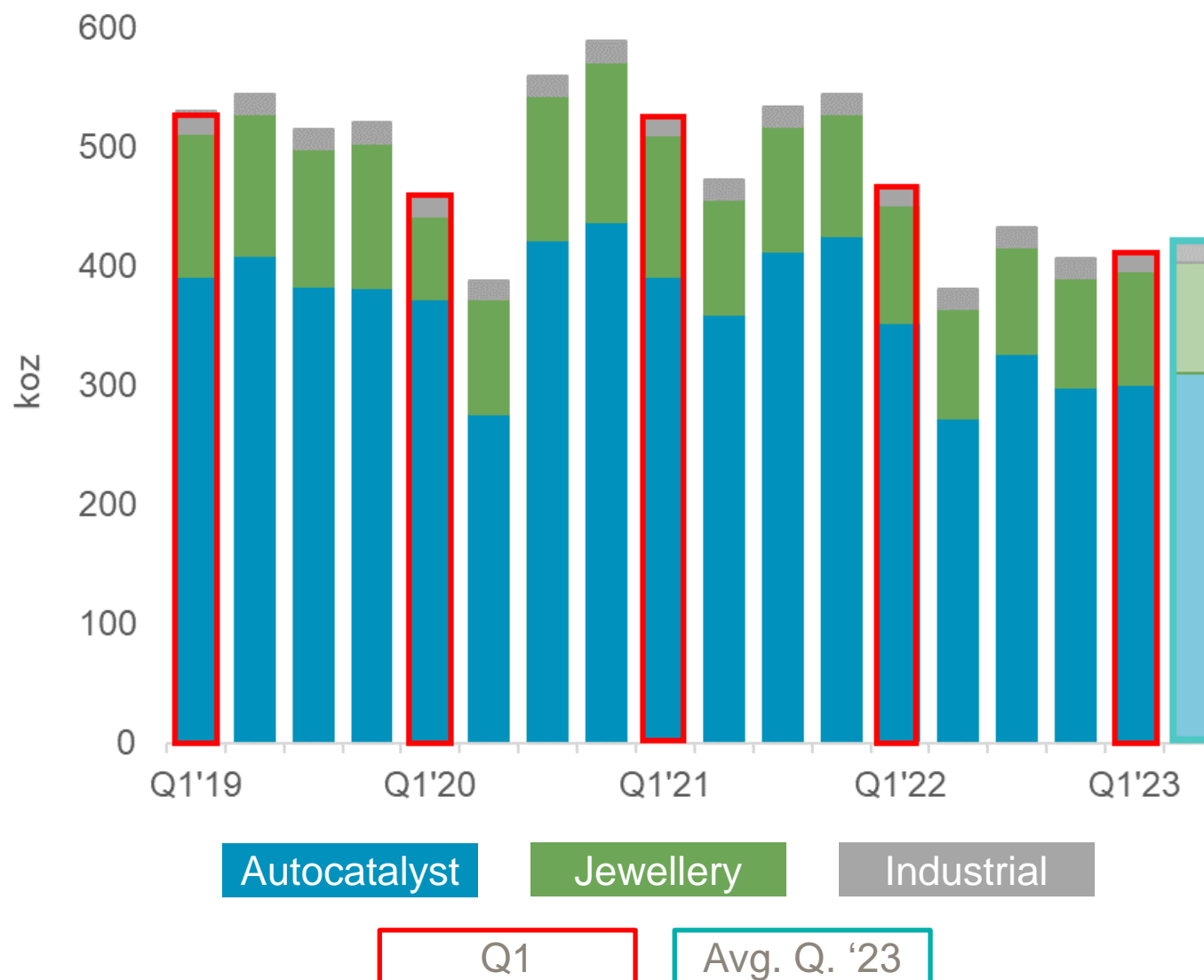
Q1 2023 SUPPLY: TOTAL SUPPLY DOWN 9% YOY ON SA MINE CHALLENGES & REDUCED VEHICLE SCRAPPAGE

SUPPLY	Q1 2022	Q4 2022	Q1 2023	YoY	QoQ
Refined Production	1,273	1,329	1,178	-8%	-11%
South Africa	878	931	759	-14%	-18%
Zimbabwe	117	123	121	3%	-2%
North America	66	65	69	5%	6%
Russia	163	160	180	10%	12%
Other	49	49	48	-2%	-2%
Inc(-)/Dec(+) in Producer Inventory	+24	+23	+24	-2%	3%
Total Mining Supply	1,298	1,352	1,201	-7%	-11%
Recycling	469	408	413	-12%	1%
Autocatalyst	353	299	301	-15%	1%
Jewellery	98	92	95	-3%	4%
Industrial	17	17	17	-1%	-1%
Total Supply	1,766	1,759	1,614	-9%	-8%

Q1 2023 REFINED MINE SUPPLY: DOWN 8% YOY ON PRODUCTION CHALLENGES IN SA



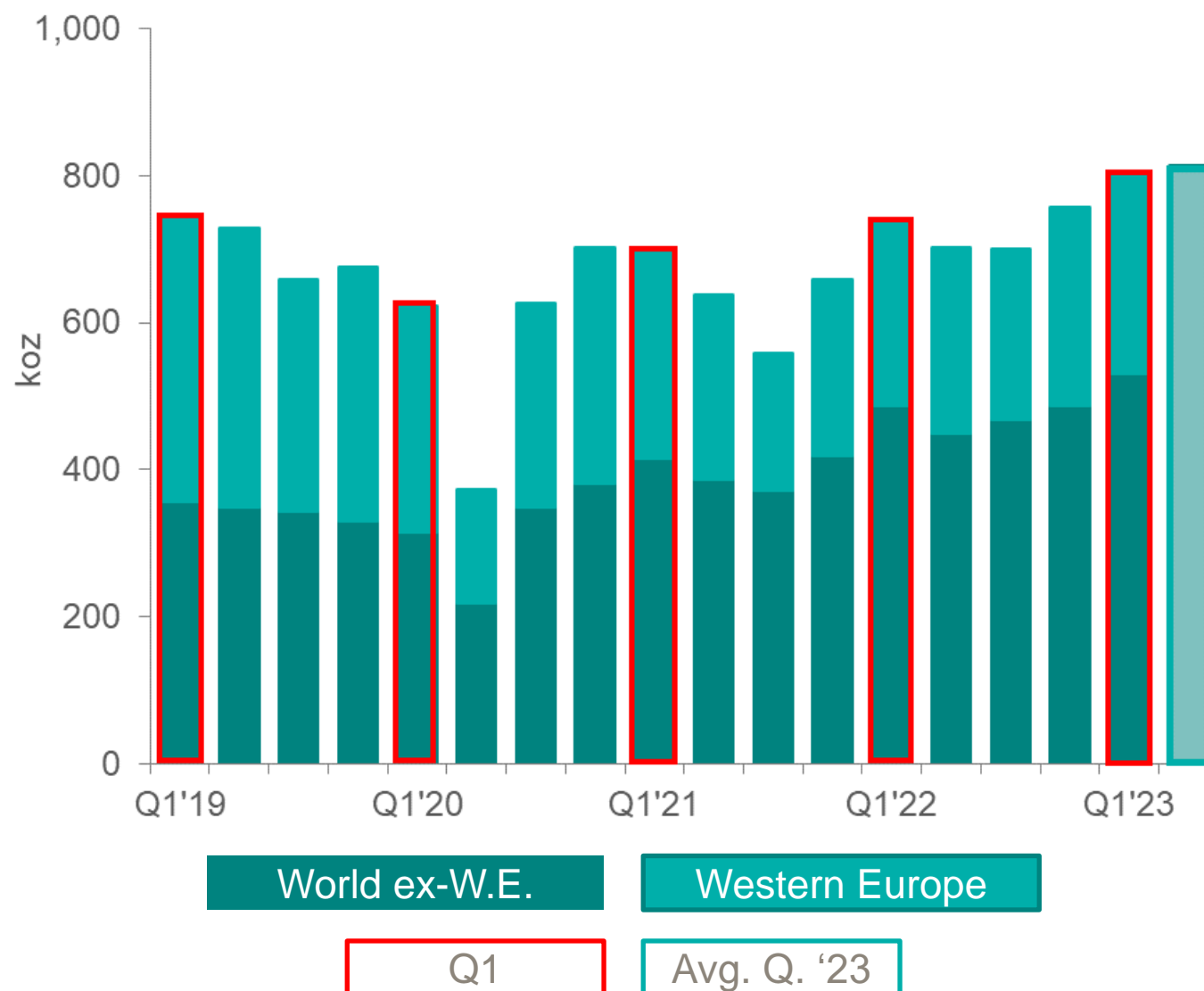
Q1 2023 RECYCLING: DOWN 12% YOY ON SCRAP AUTOCATALYST SUPPLY CHAIN CHALLENGES



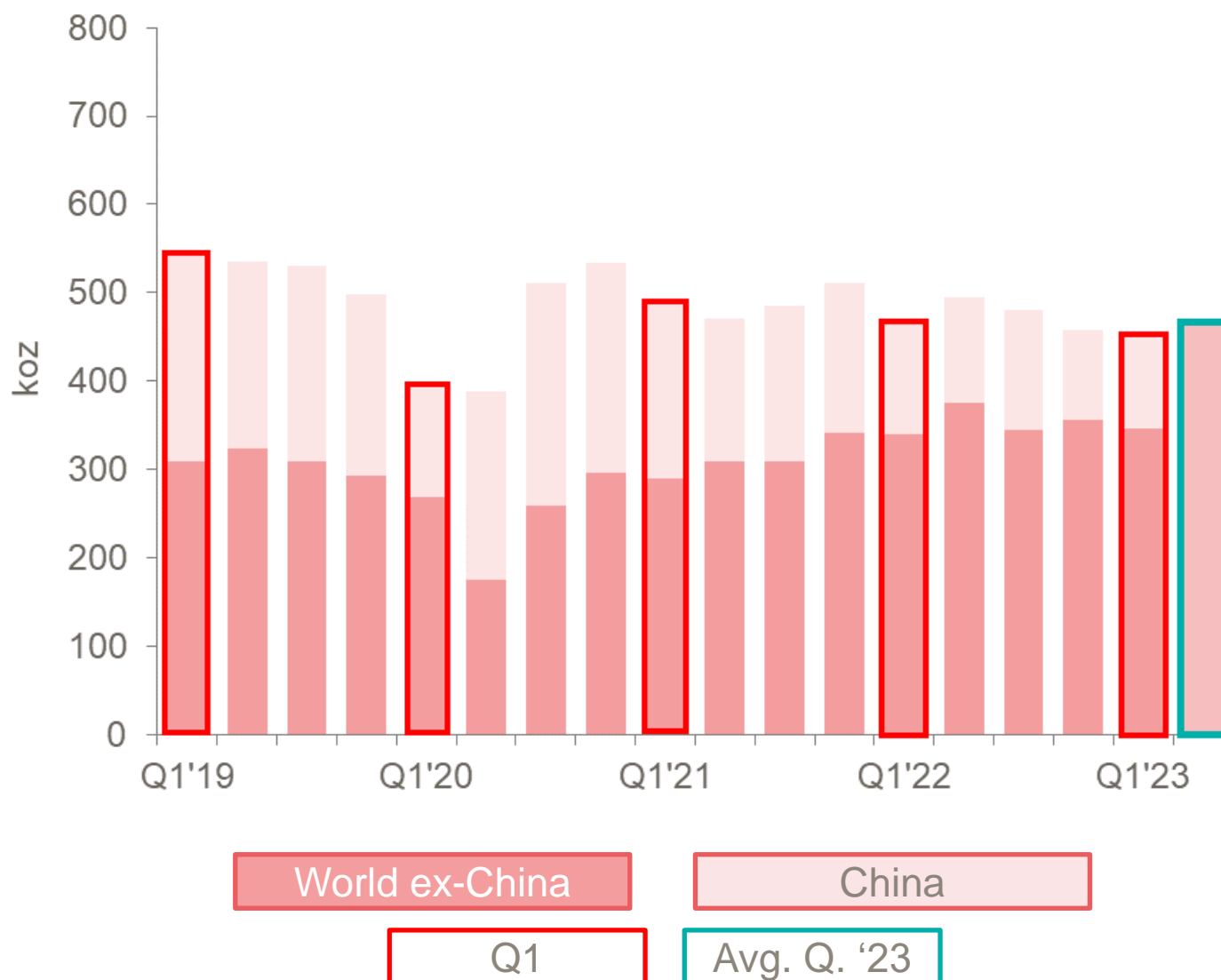
Q1 2023 DEMAND: UP 28% YOY ON BETTER AUTO AND INDUSTRIAL WHILE INVESTMENT RECORDED INFLOWS

DEMAND	Q1 2022	Q4 2022	Q1 2023	YoY	QoQ
Automotive	737	757	806	9%	6%
Autocatalyst	737	757	806	9%	6%
Non-road	†	†	†	n/a	n/a
Jewellery	466	457	455	-2%	0%
Industrial	527	531	570	8%	7%
Chemical	113	273	236	108%	-13%
Petroleum	44	52	42	-4%	-19%
Electrical	30	24	23	-24%	-5%
Glass	127	-21	56	-56%	n/a
Medical & Biomedical	68	69	71	5%	2%
Other	145	134	143	-2%	6%
Investment	-165	-54	175	n/a	n/a
Change in Bars, Coins	59	1	102	71%	7188%
Change in ETF Holdings	-166	-62	43	n/a	n/a
Change in Stocks Held by Exchanges	-58	7	30	n/a	314%
Total Demand	1,566	1,691	2,006	28%	19%
Balance	201	68	-392	n/a	n/a

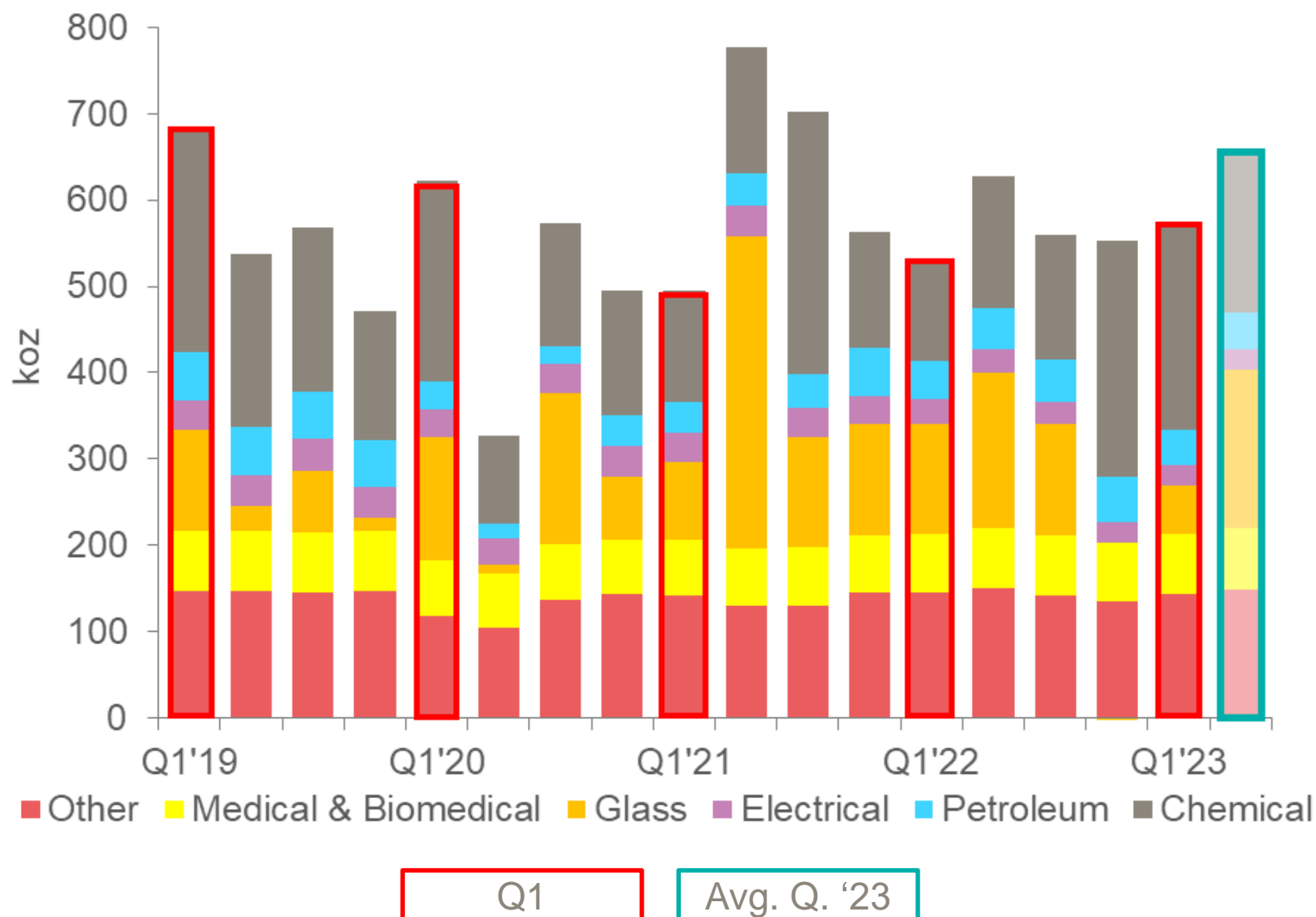
Q1 2023 AUTOMOTIVE: UP 9% SUPPORTED BY HIGHER LOADINGS AND SUBSTITUTION



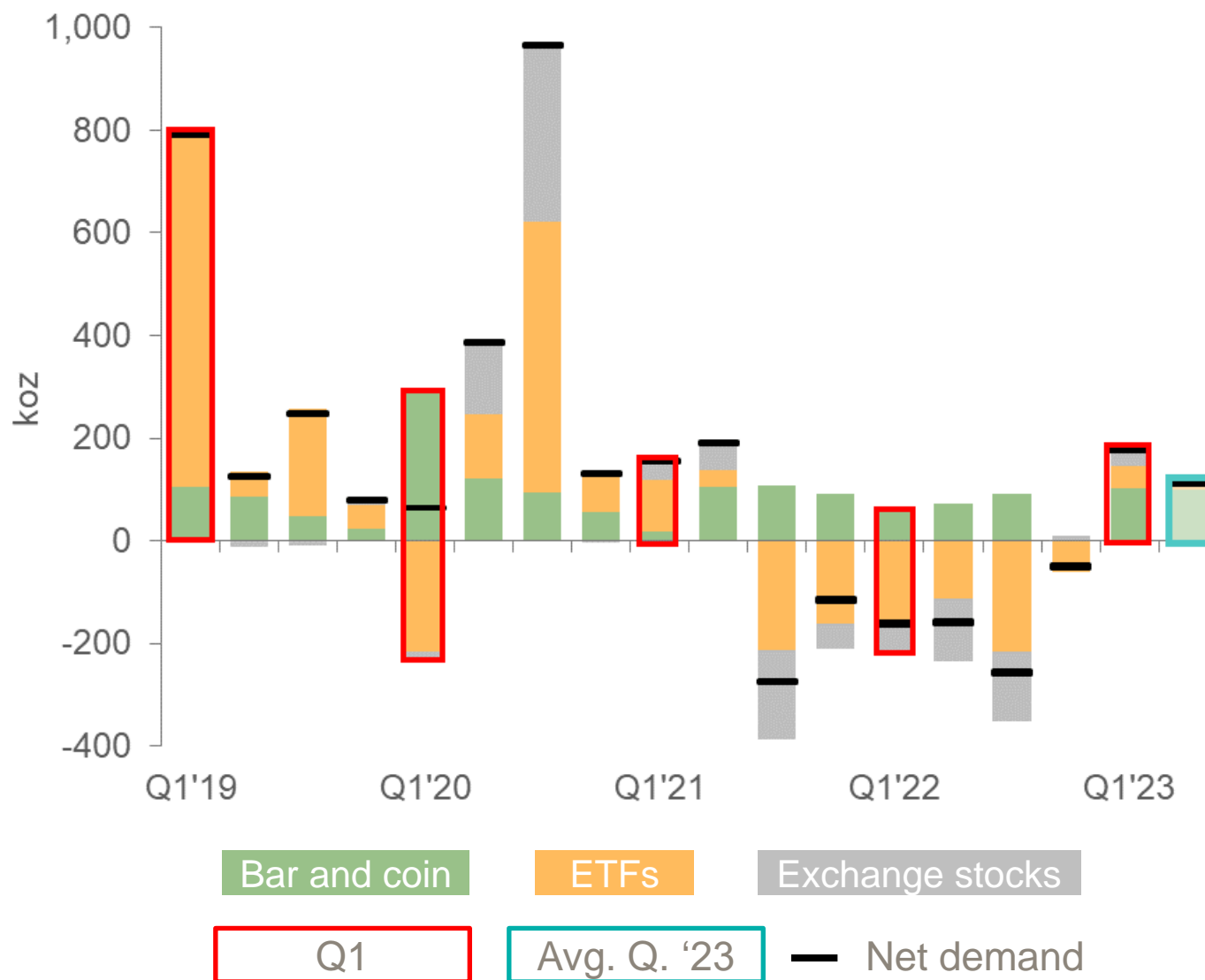
Q1 2023 JEWELLERY: DOWN 2% YOY AS CHINA'S REOPENING BROUGHT LITTLE RELIEF



Q1 2023 INDUSTRIAL DEMAND: UP 8% YOY ON THE TIMING OF CHEMICALS CAPACITY ADDITIONS



Q1 2023 INVESTMENT DEMAND: IMPROVED Q/Q AND Y/Y ON NET ETF INFLOWS

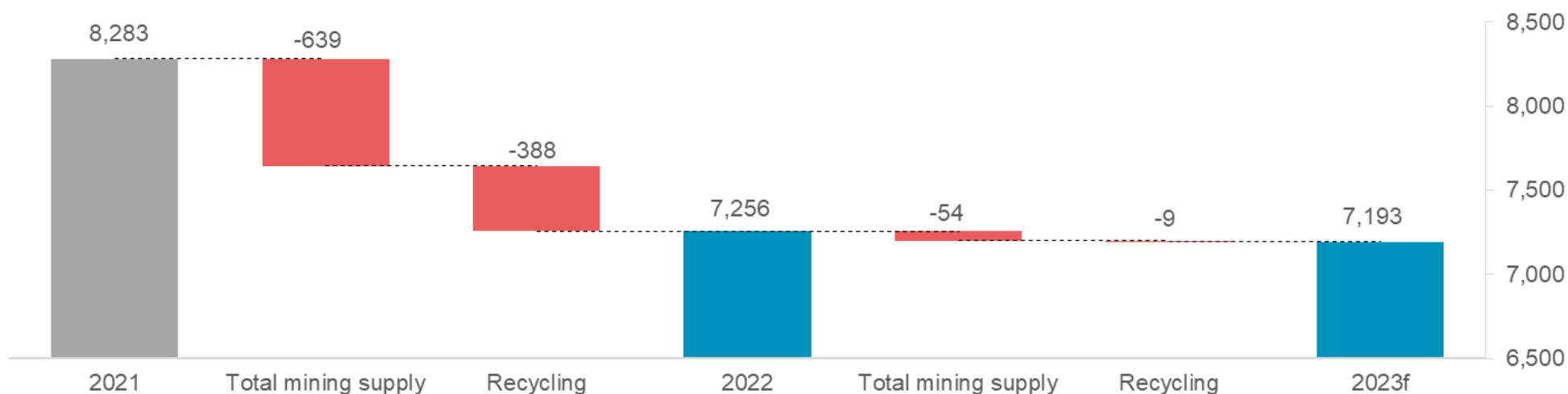


2022 - 2023F FULL YEAR: HIGHER 2022 SURPLUS, 2023 IN DEFICIT, CONSTRAINED SUPPLY & DEMAND GROWTH

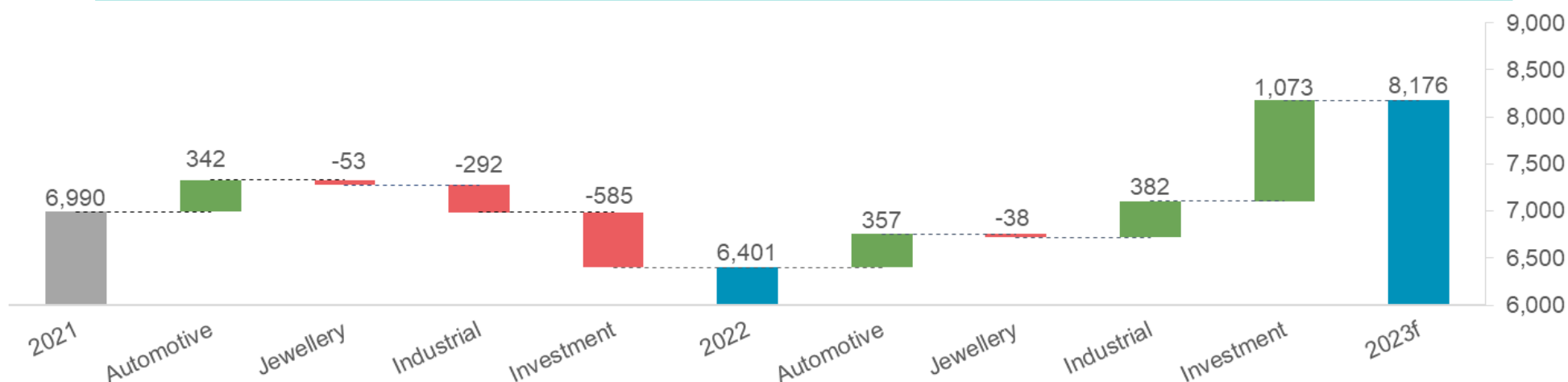
SUPPLY		2022	2023f	YoY, oz	YoY, %
Refined Production		5,522	5,511	-11	0%
	South Africa	3,915	3,873	-42	-1%
	Zimbabwe	480	502	22	5%
	North America	263	284	21	8%
	Russia	663	647	-16	-2%
	Other	201	205	4	2%
	Inc (-)/Dec (+) in Producer Inventory	+43	+0	-43	-100%
Total Mining Supply		5,565	5,511	-54	-1%
Recycling		1,691	1,682	-9	-1%
	Autocatalyst	1,250	1,243	-8	-1%
	Jewellery	372	370	-2	-1%
	Industrial	68	69	1	2%
Total Supply		7,256	7,193	-63	-1%
DEMAND					
	Automotive	2,897	3,255	357	12%
	Jewellery	1,899	1,861	-38	-2%
	Industrial	2,245	2,628	382	17%
	Investment	-640	433	1,073	N/A
Total Demand		6,401	8,176	1,775	28%
Balance		854	-983	-1,838	N/A
Above Ground Stocks		4,774	3,790	-983	-21%

2023 OUTLOOK: MUTED SUPPLY UP 1% AND STRONG POSITIVE SWING IN DEMAND UP 28% (>1.7 MOZ)

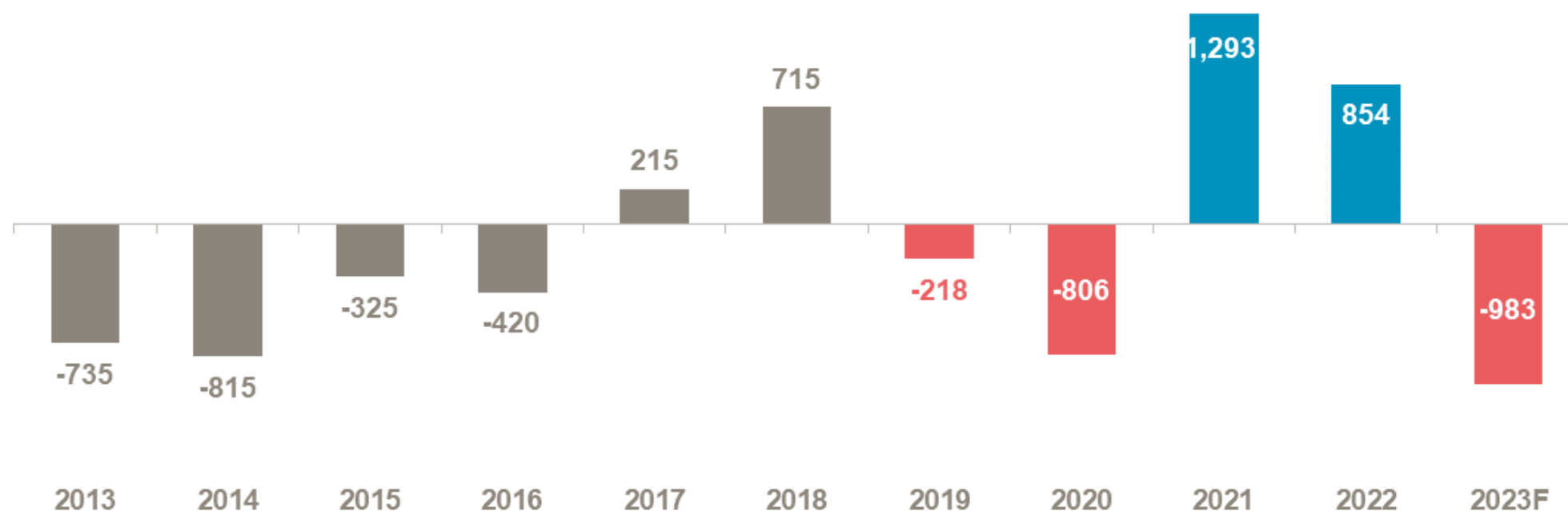
Annual total supply and changes 2021 to 2023F (koz)



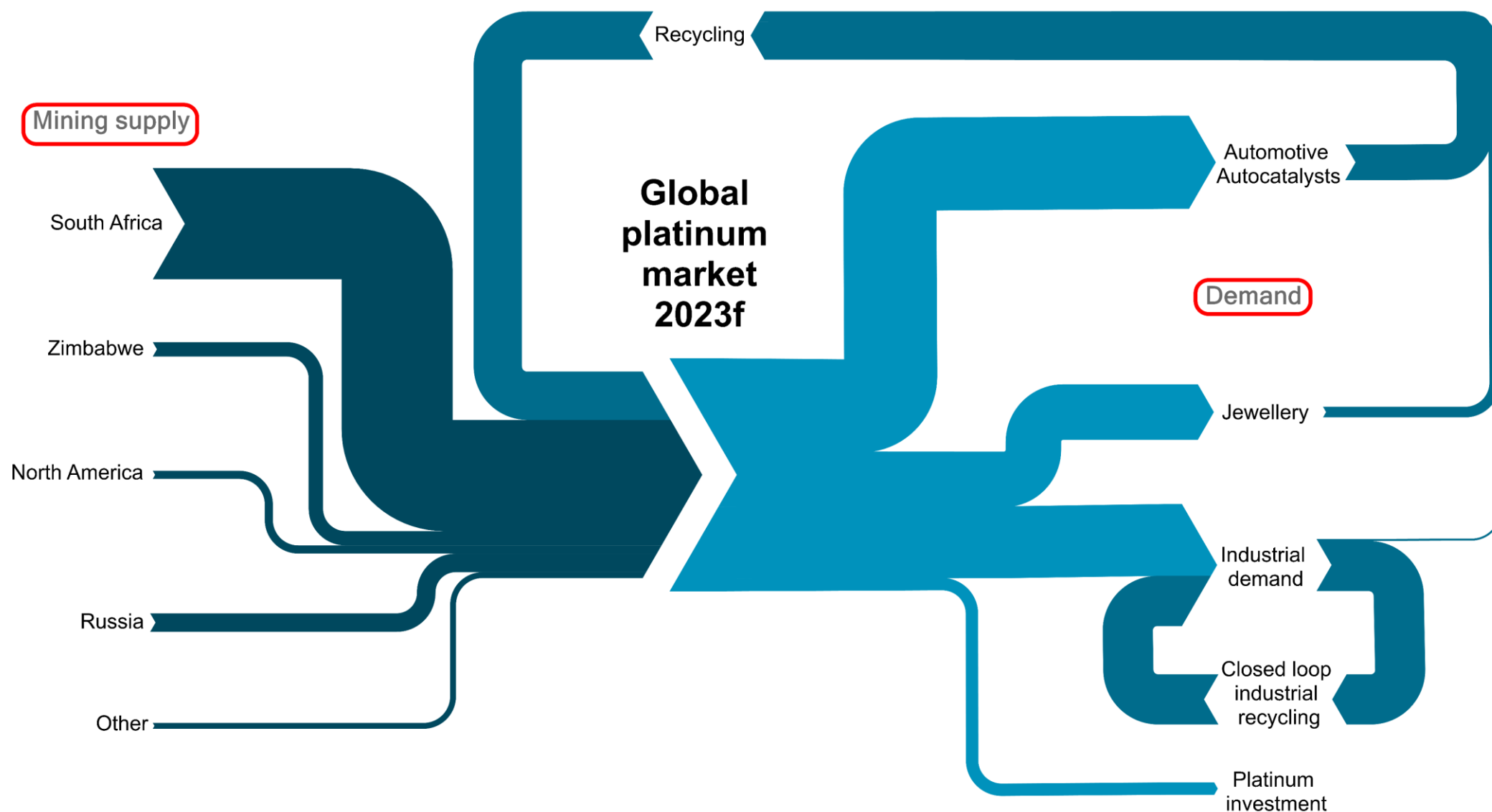
Annual total demand and changes 2021 to 2023F (koz)



MARKET BALANCE: MOVING TO DEFICIT IN 2023 AFTER TWO YEARS OF SURPLUSES, A MOVE OF OVER 1.8 MOZ



EXPECTED PLATINUM FLOWS FROM MINERS TO DEMAND SEGMENTS AND RECYCLING RETURNS: ANNUAL 2023F



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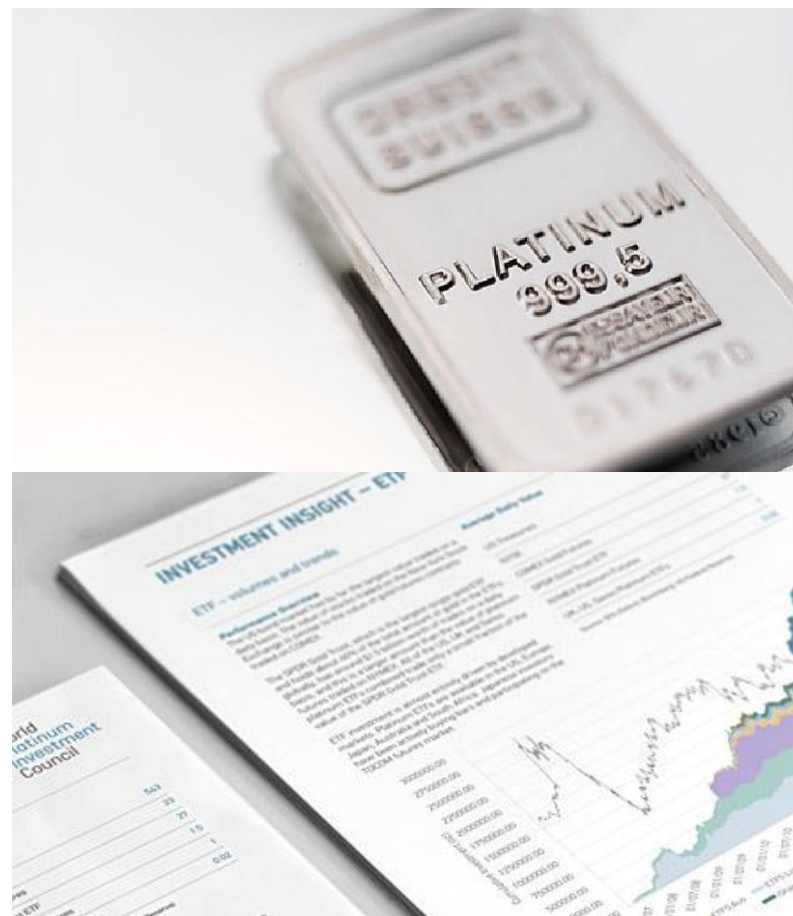
- Strong underlying demand
- Risks to supply
- Swing to positive investment demand
- Largest ever market deficit

Edward Sterck, Director of Research

4. Questions

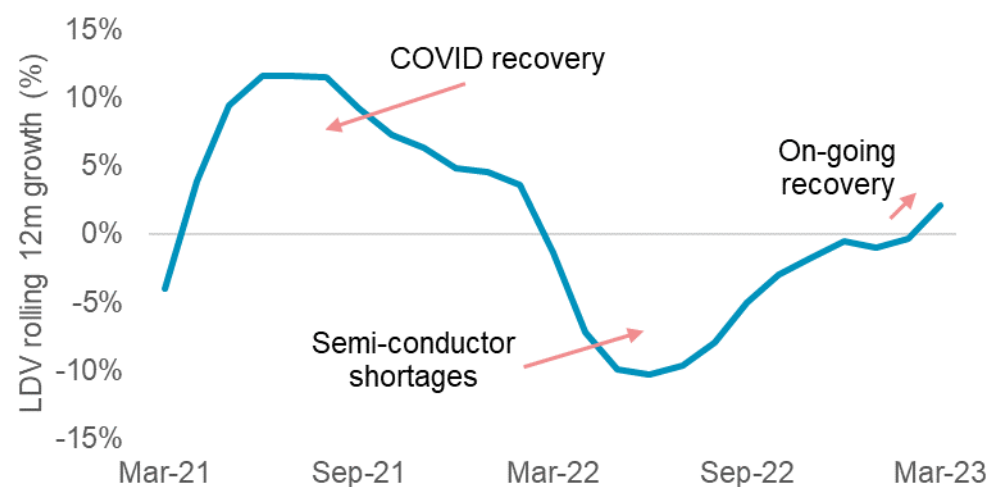
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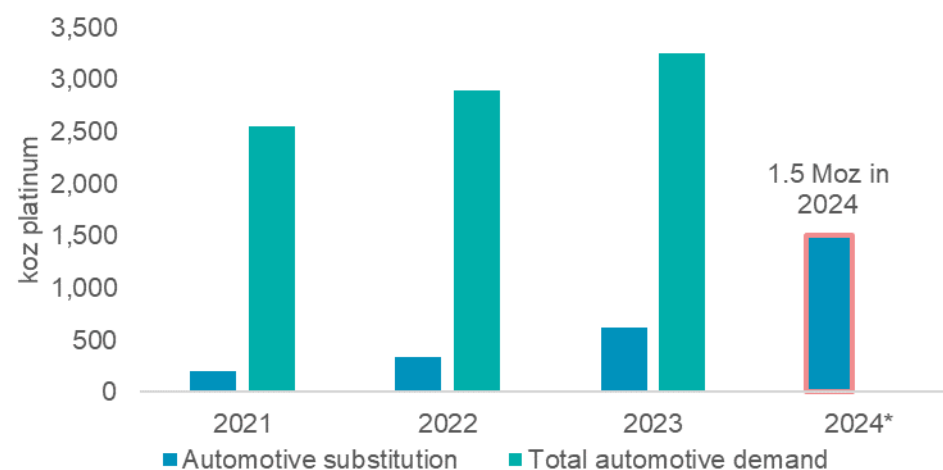


AUTOMOTIVE: FAVOURABLE TRENDS SEEMINGLY PLAYING OUT TO SUPPORT PLATINUM DEMAND

LDV sales



Substitution drives automotive platinum growth

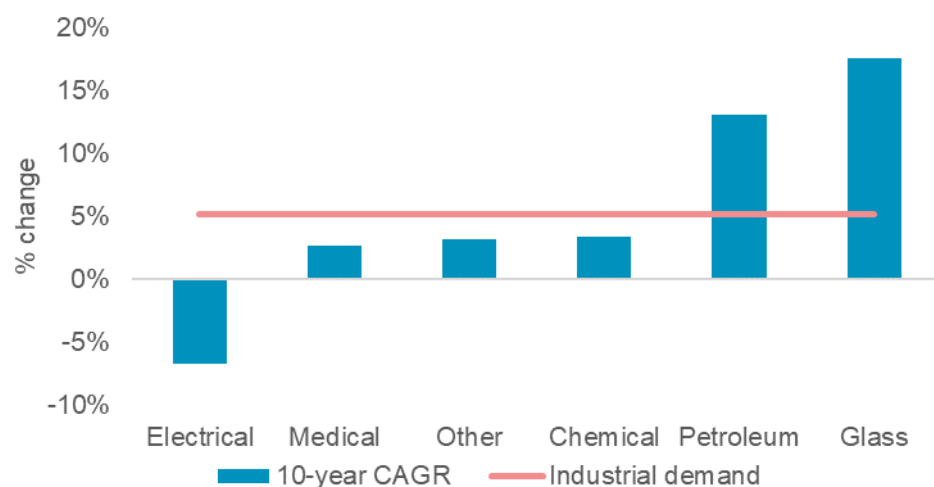


Automotive demand +12% year-on-year

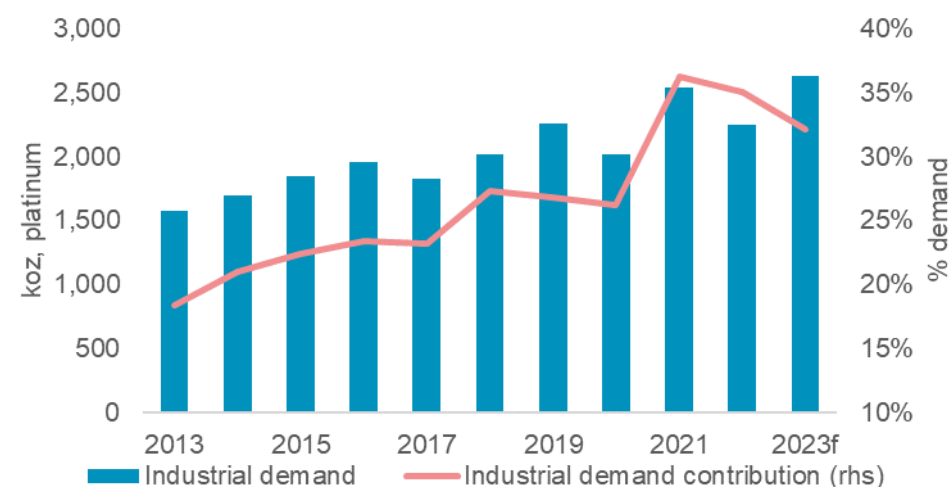
- Recovering LDV sales
- Heavy-duty and Non-road legislation
- Substitution: 615 koz in 2023

INDUSTRIAL DEMAND DELIVERS RELIABLE GROWTH DESPITE AN UNCERTAIN ECONOMIC BACKDROP

Industrial platinum growth per sub-segment



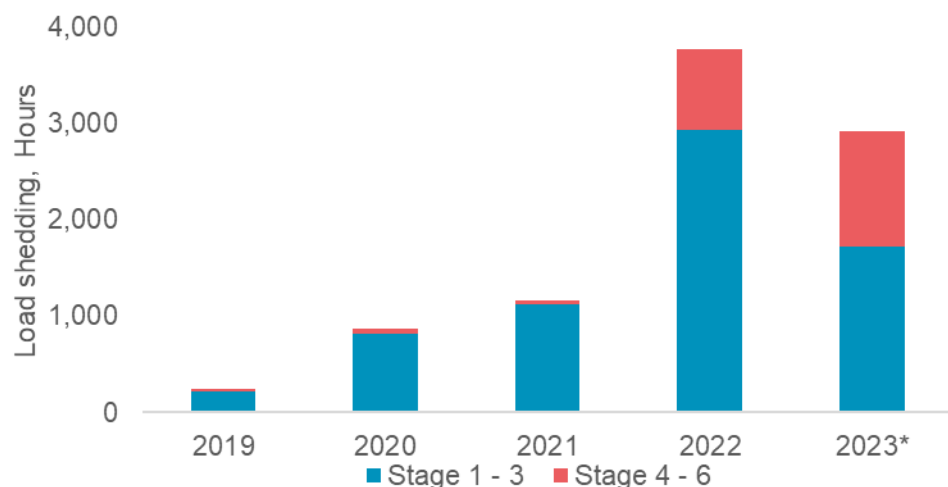
Industrial platinum demand to reach record in 2023



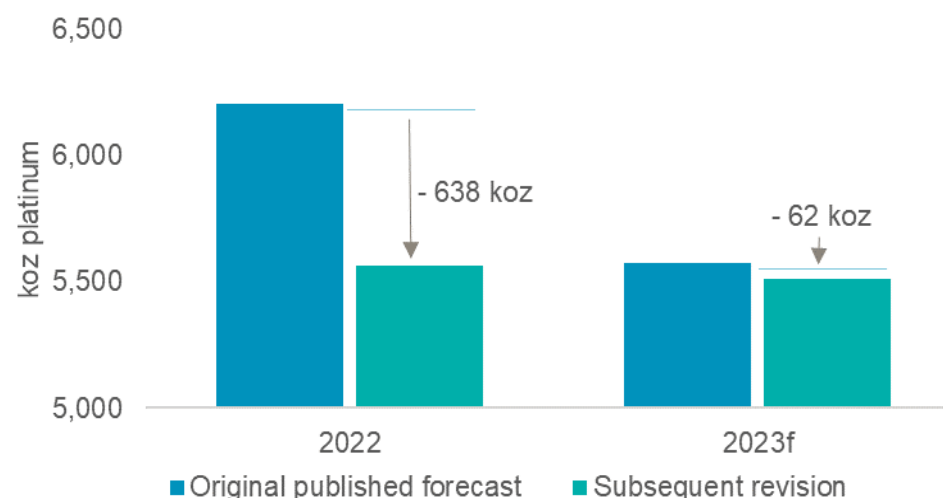
- Industrial demand +5.2% CAGR over ten years
- Demand to reach a new record in 2023 at 2,628 koz

SHIFTING TO THE METAL: SUPPLY RISKS ARE ALREADY CAUSING GUIDANCE REVISIONS

Eskom load shedding increasing in frequency and severity



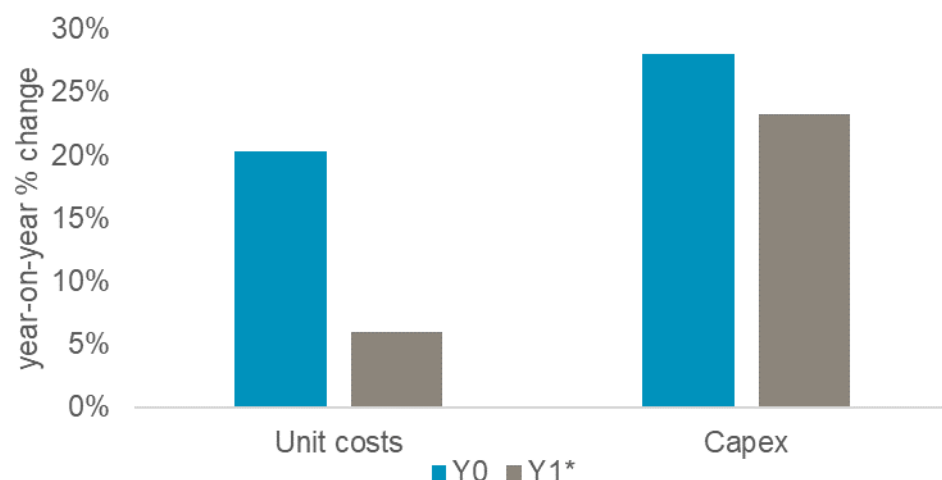
Downward revisions to mined supply persist



- Electricity shortages in South Africa intensified through Q1 2023
 - Refined production impacts from Stage 4 and above
 - Already witnessing 2023 production downgrades

SHIFTING TO THE METAL: SUPPLIERS APPEAR TO BE FACING SEVERAL HEADWINDS

Inflation remains challenging on aggregate for SA miners



Platinum outperforming PGM basket prices from 2022

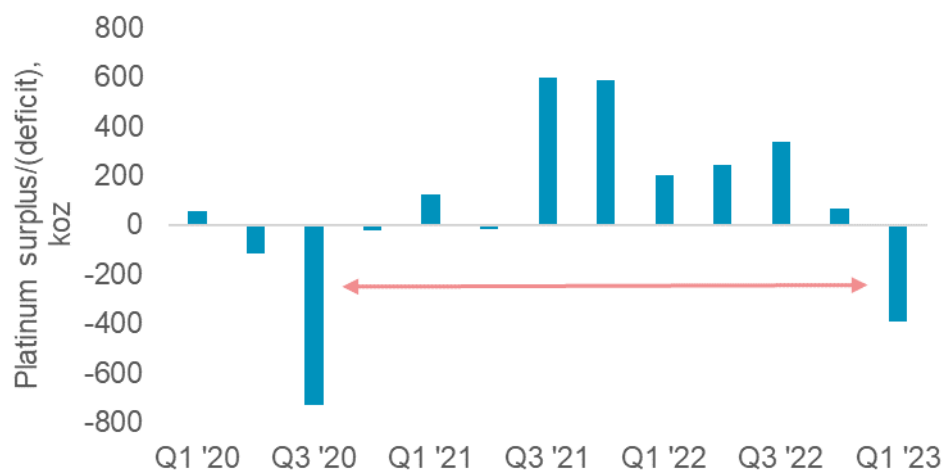


Attraction of metal over miners

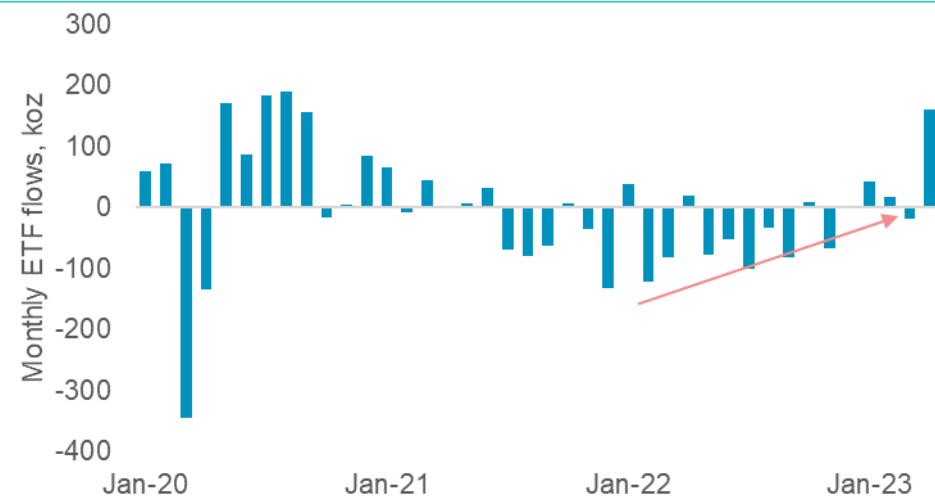
- High cost inflation
- Capex biased to renewing ageing infrastructure, not growth
- Platinum outperforming the PGM basket (softening palladium and rhodium)

SHIFTING TO THE METAL: PLATINUM'S FIRST SUBSTANTIAL QUARTERLY DEFICIT IN TEN QUARTERS

First meaningful platinum deficit for 10-quarters



ETF flows gaining momentum



2023 deficit = 12% total demand

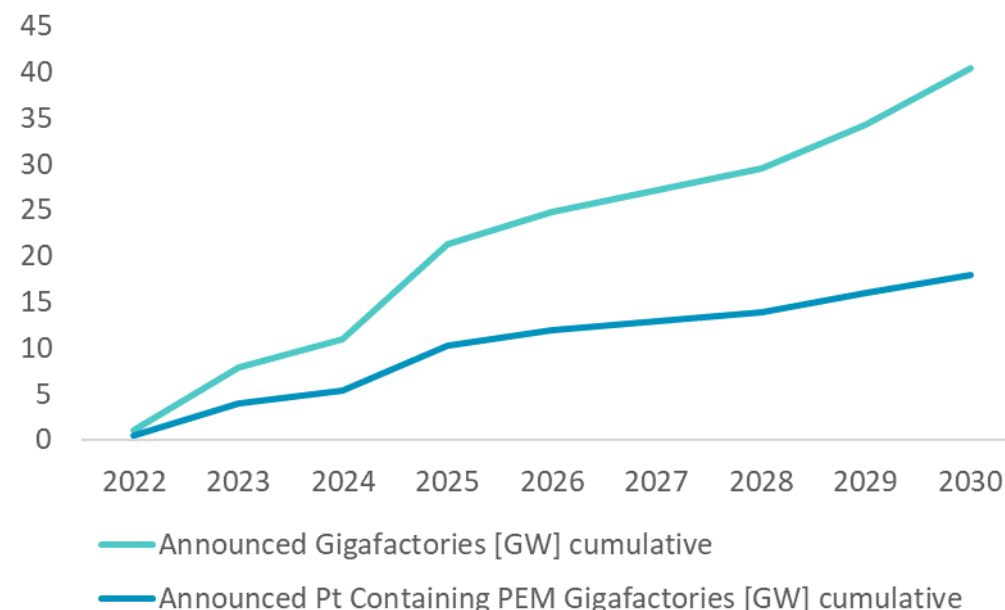
- Robust fundamentals driving positive net ETF investment
 - South Africa led ETF inflows
- Increased awareness of the deficit could drive further investment demand

TRACKING GREEN HYDROGEN THROUGH ELECTROLYSERS AND LOHC

Electrolysers and LOHCs can be used to track green H2 outlook

- Significant announced electrolyser capacity additions with almost 50% PEM market share and significant upside potential
- Deployment of LOHC infrastructure, such as toluene

Electrolyser gigafactory capacity additions



WHY INVEST IN PLATINUM? SUPPLY RISKS, DEMAND GROWTH, DEFICITS, H2 & STRONG INVESTMENT CASE



- Forecasting a record deficit in 2023
- Strong growth in underlying demand despite challenging economic conditions
- Material risks to sustained supply from electrical shortages in South Africa and sanctions against Russia
- Sea change in investment demand moving into positive territory as investors look to capitalise on deficits
- A new, and fast growing, end source of demand from the hydrogen economy

WPIC INITIATIVES AND UPCOMING RESEARCH



WPIC initiatives:

- Shanghai Platinum Week starts on 26th June
- Added a new partner in China with specialist capabilities in platinum fabrication and strong wholesale distribution network
- Aiming for a first product partner in South Korea in 2023

WPIC Research:

- Associate analyst hired
- Additional capacity to support additional PGM and hydrogen research

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