

PLATINUM QUARTERLY PRESENTATION Q1 2024

London

13th May 2024

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AGENDA: PLATINUM QUARTERLY: Q1 2024 AND FULL YEAR 2024 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 2024, and 2024 forecast

Edward Sterck, Director of Research

3. Current thematics

Edward Sterck

4. Questions

Trevor Raymond

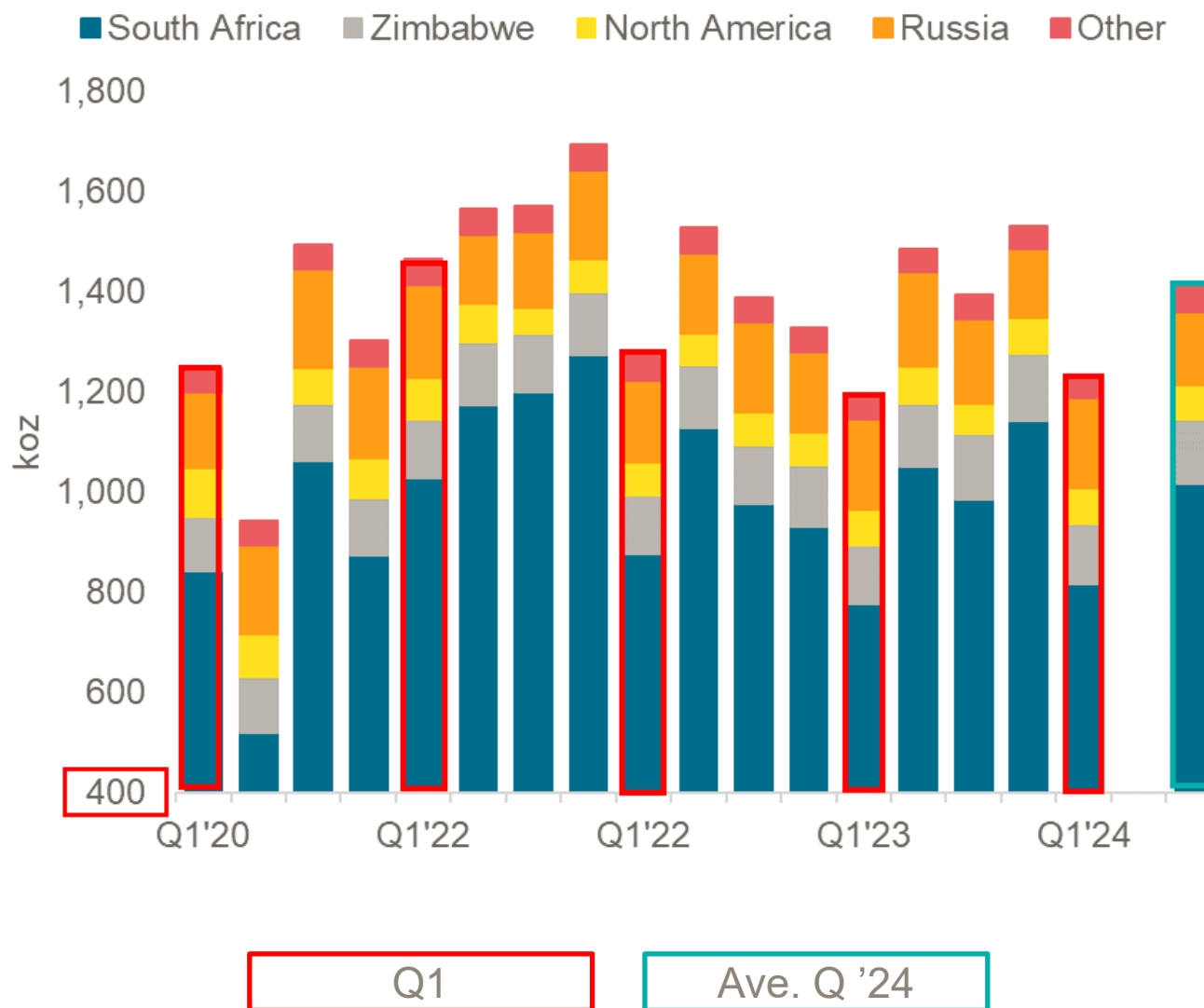
Edward Sterck



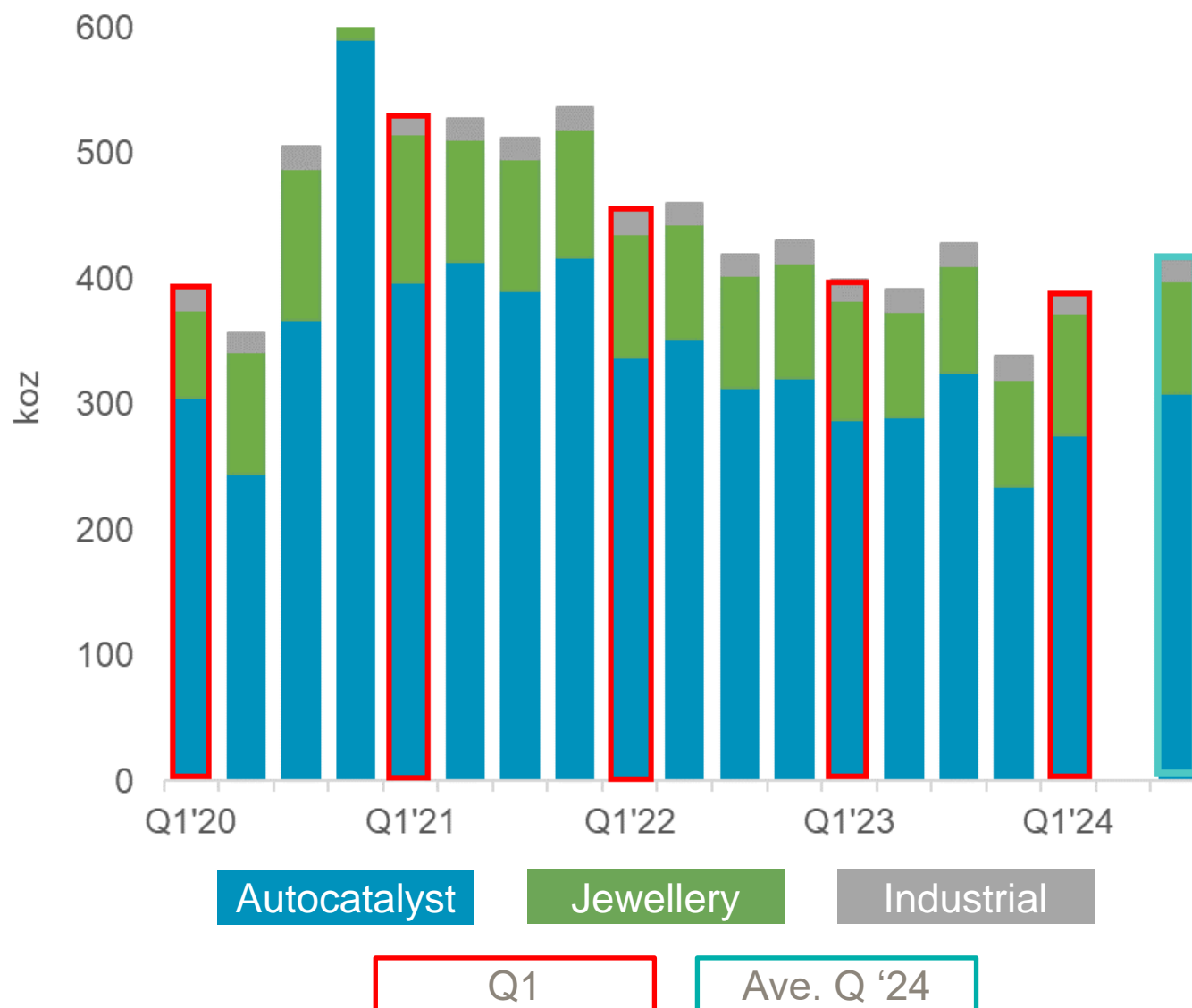
Q1 2024 SUPPLY: TOTAL SUPPLY STABLE VERSUS LAST YEAR ALBEIT, SEASONALLY LOWER THAN Q4

SUPPLY (koz)	Q1 2023 // Q4 2023		Q1 2024	YoY	QoQ
Refined Production	1,192	1,532	1,235	4%	-19%
South Africa	778	1,143	816	5%	-29%
Zimbabwe	116	133	121	5%	-9%
North America	71	72	72	1%	0%
Russia	180	136	178	-1%	31%
Other	48	48	48	1%	1%
Inc(-)/Dec(+) in Producer Inventory	+33	-23	+0	-100%	-100%
Total Mining Supply	1,226	1,509	1,235	1%	-18%
Recycling	400	338	390	-2%	15%
Autocatalyst	287	235	275	-4%	17%
Jewellery	95	85	98	2%	15%
Industrial	17	18	17	-1%	-6%
Total Supply	1,626	1,847	1,625	0%	-12%

Q1 2024 REFINED MINE SUPPLY: 1% YOY GROWTH WITH LESS LOAD CURTAILMENTS IN SA



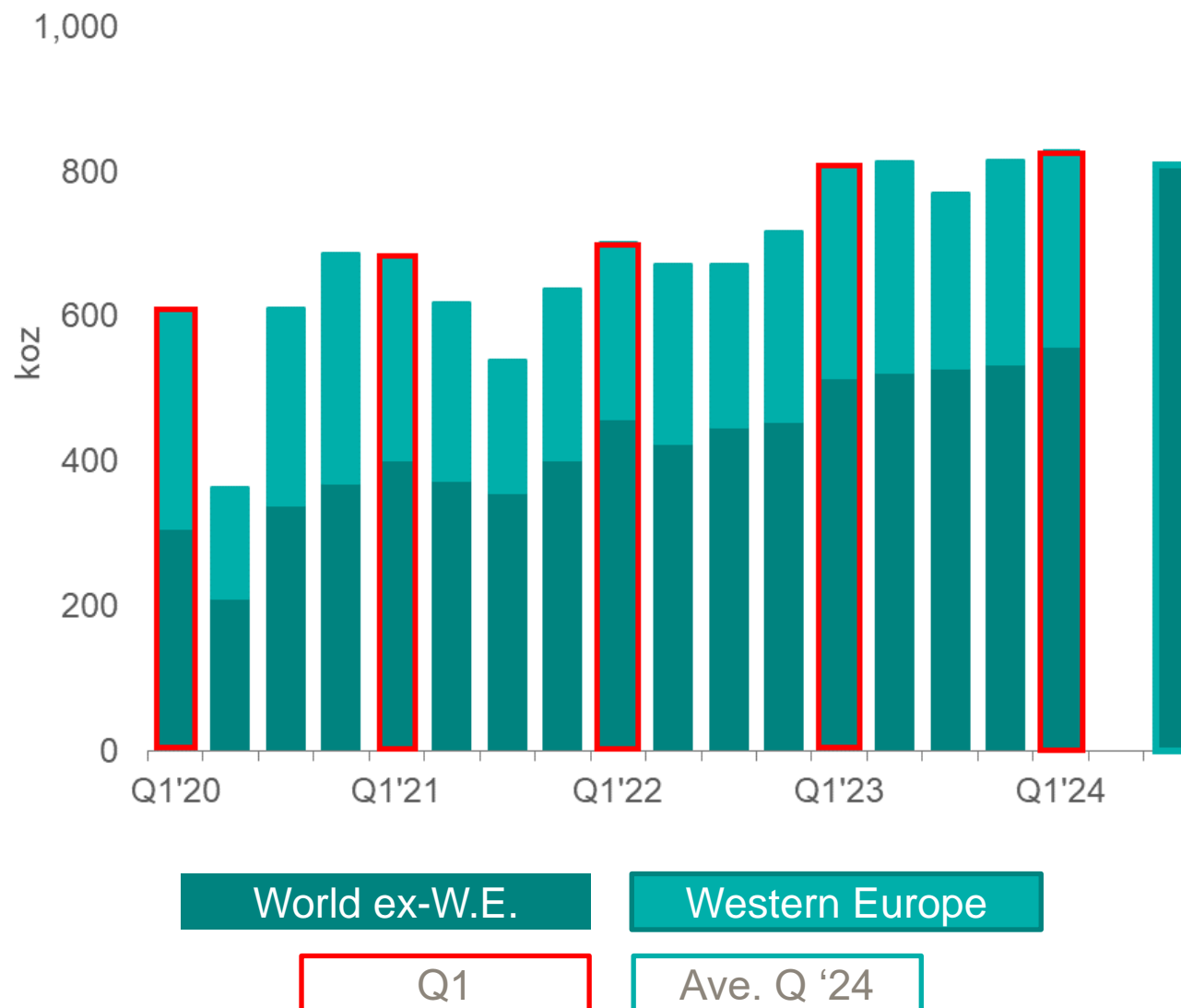
Q1 2024 RECYCLING: DOWN 2% YOY ON OPERATIONAL CHALLENGES AND AUTOCAT HOARDING



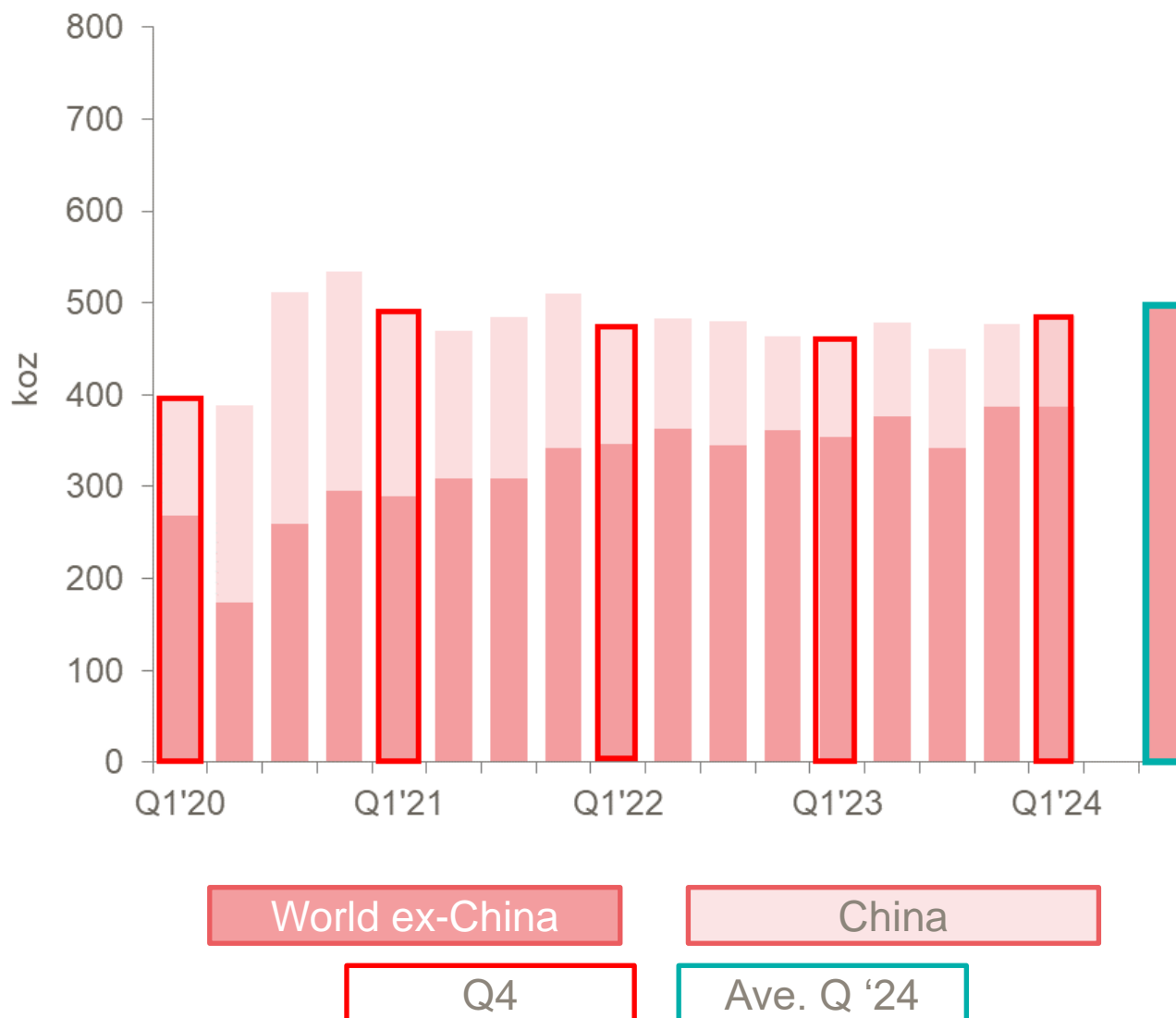
Q1 2024 DEMAND: DOWN 6% YOY ON LOWER INDUSTRIAL AND INVESTMENT DEMAND

DEMAND (koz)	Q1 2023 // Q4 2023		Q1 2024	YoY	QoQ
Automotive	810	816	832	3%	2%
Autocatalyst	810	816	832	3%	2%
Non-road	†	†	†	†	†
Jewellery	463	476	486	5%	2%
Industrial	656	737	612	-7%	-17%
Chemical	295	132	142	-52%	7%
Petroleum	41	38	39	-5%	2%
Electrical	23	22	22	-1%	0%
Glass	80	310	175	117%	-44%
Medical & Biomedical	75	71	78	3%	9%
Hydrogen Stationary and Other	5	13	14	181%	9%
Other	137	150	142	3%	-5%
Investment	198	-71	64	-68%	n/a
Change in Bars, Coins	128	61	64	-50%	5%
Change in ETF Holdings	40	-116	11	-73%	n/a
Change in Stocks Held by Exchanges	29	-16	-11	n/a	n/a
Total Demand	2,128	1,959	1,994	-6%	2%
Balance	-502	-112	-369	n/a	n/a

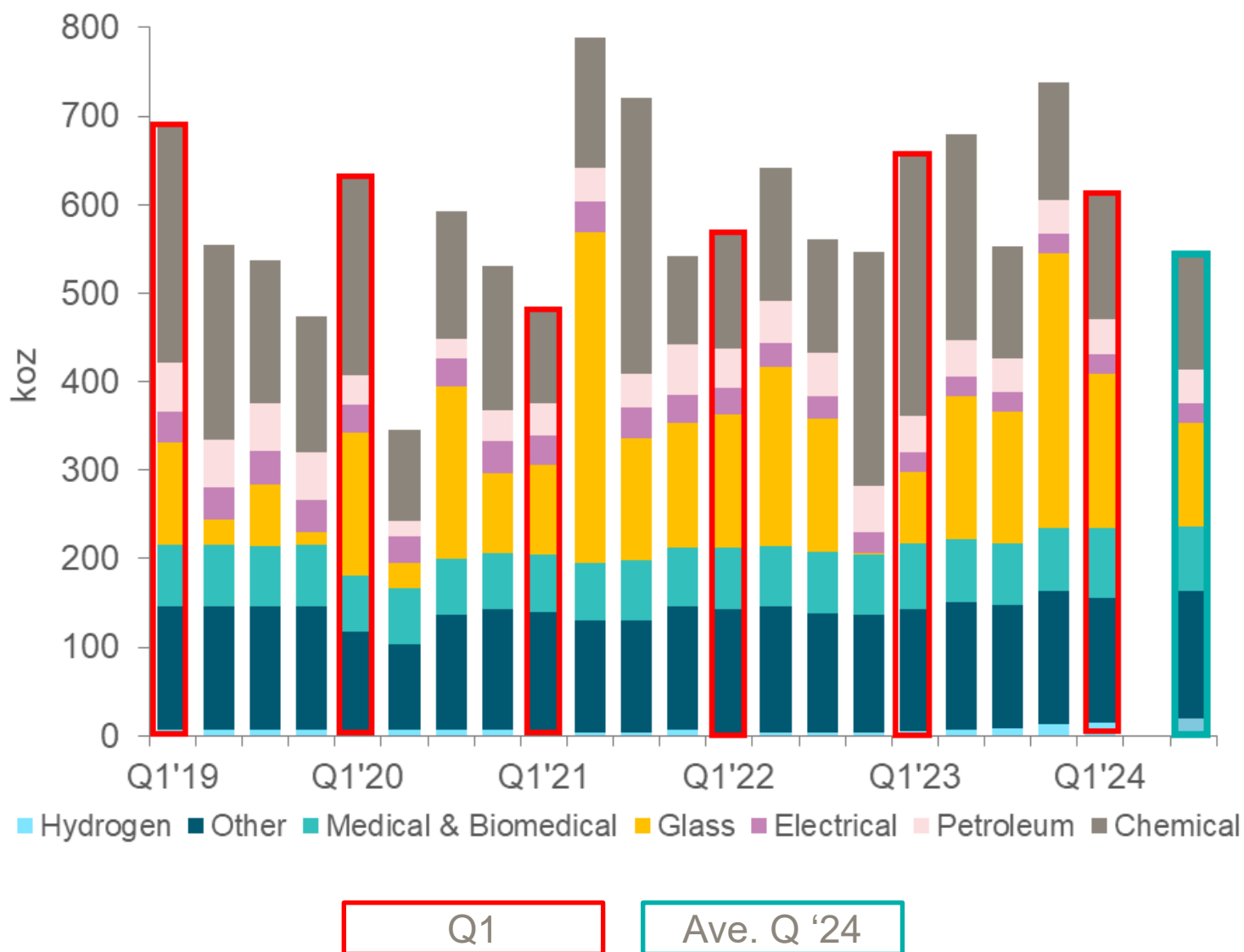
Q1 2024 AUTOMOTIVE: UP 3% YOY ON STEADY PRODUCTION, SUBSTITUTION & HYBRIDISATION



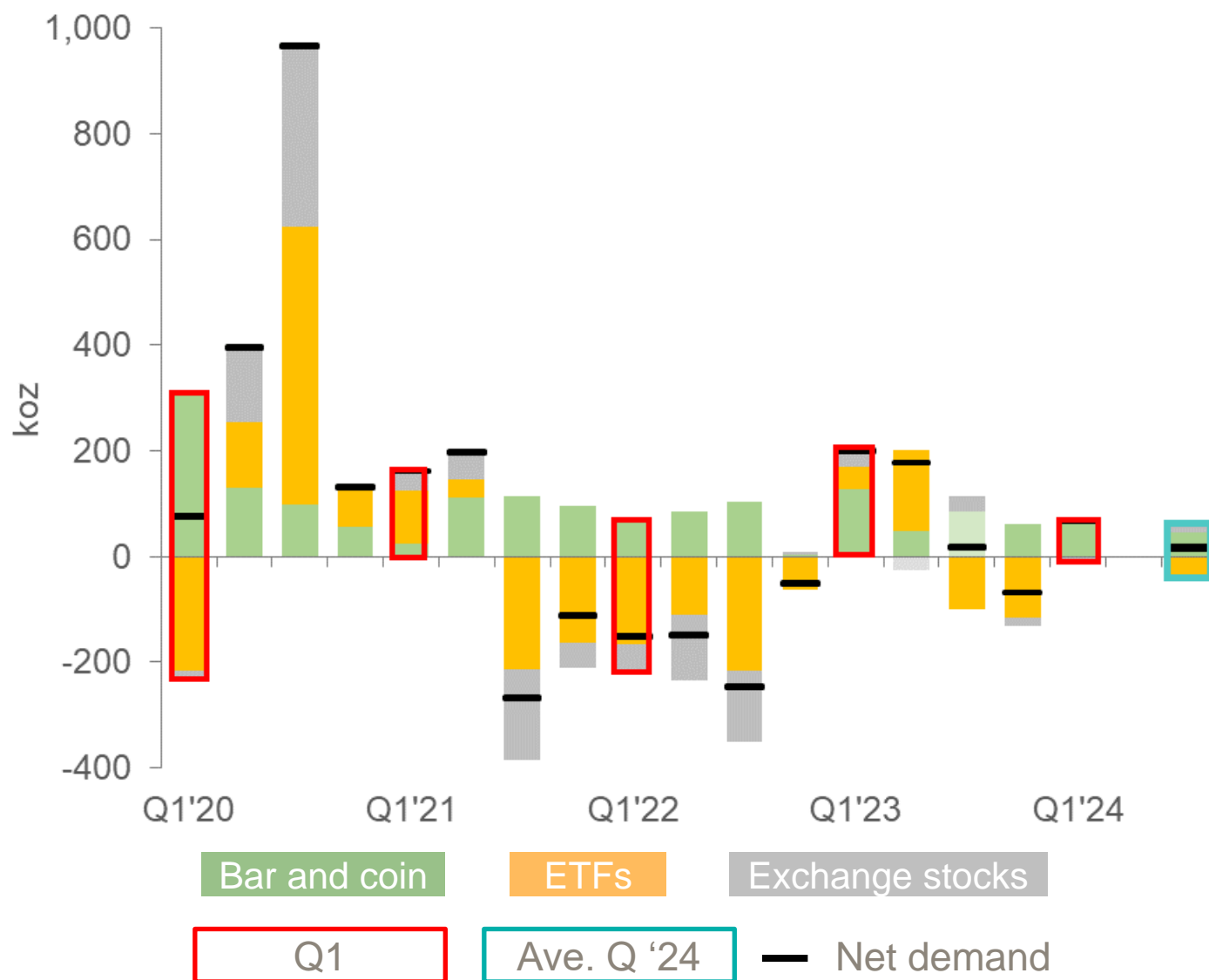
Q1 2024 JEWELLERY: UP 5% YOY ON WIDESPREAD POSITIVITY AND SIGNIFICANT GROWTH FROM INDIA



Q1 2024 INDUSTRIAL DEMAND: DOWN 7% YOY, PRIMARILY ON LOWER CHEMICAL DEMAND



Q1 2024 INVESTMENT DEMAND: HIGH INTEREST RATES A HEADWIND FOR INVESTMENT, FOR NOW

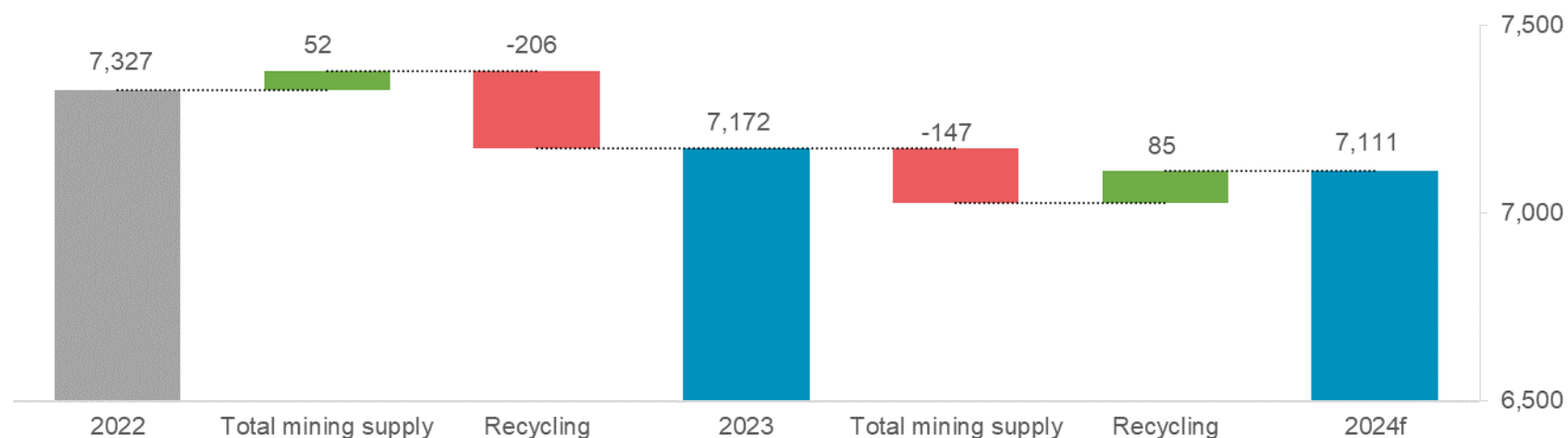


2022 - 2024F FULL YEAR: SECOND CONSECUTIVE DEFICIT DRIVING CONTINUED DEPLETION OF AGS

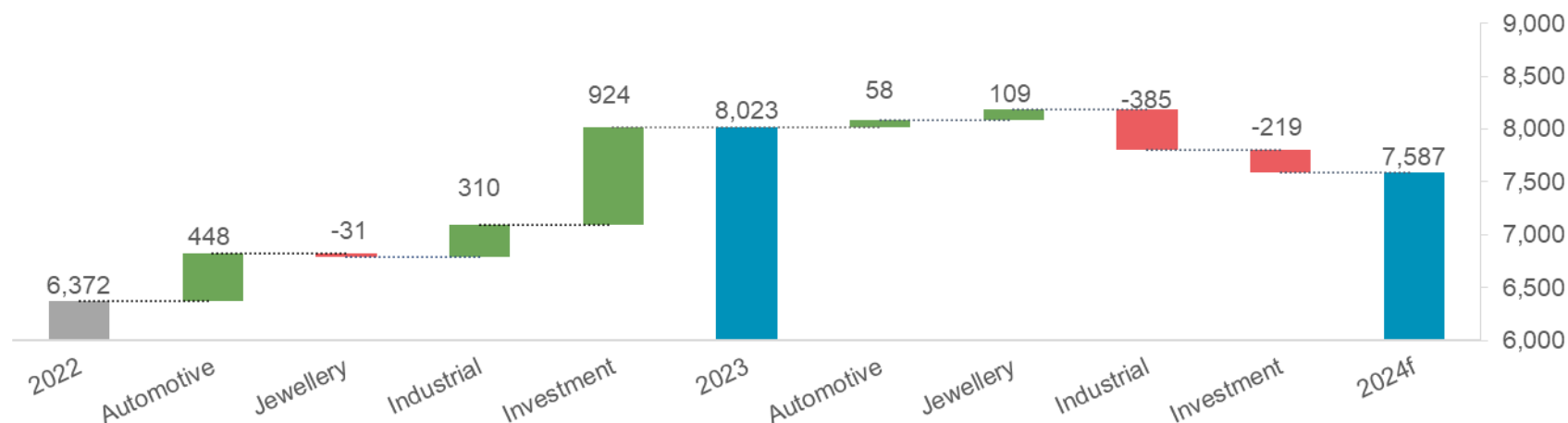
SUPPLY (koz)	2022	2023	YoY, %	2024f	YoY, %
Refined Production	5,520	5,604	2%	5,468	-2%
South Africa	3,915	3,956	1%	3,871	-2%
Zimbabwe	480	507	6%	502	-1%
North America	263	276	5%	276	0%
Russia	663	674	2%	616	-9%
Other	200	190	-5%	203	7%
Inc (-)/Dec (+) in Producer Inventory	+43	+11	-74%	0	-100%
Total Mining Supply	5,563	5,615	1%	5,468	-3%
Recycling	1,764	1,557	-12%	1,642	5%
Autocatalyst	1,323	1,138	-14%	1,201	6%
Jewellery	372	349	-6%	366	5%
Industrial	69	71	3%	75	7%
Total Supply	7,327	7,172	-2%	7,111	-1%
DEMAND (koz)					
Automotive	2,763	3,211	16%	3,269	2%
Jewellery	1,899	1,868	-2%	1,978	6%
Industrial	2,316	2,626	13%	2,242	-15%
Investment	-606	318	N/A	99	-69%
Total Demand	6,372	8,023	26%	7,587	-5%
Balance	955	-851	N/A	-476	N/A
Above Ground Stocks	4,947	4,097	-17%	3,620	-12%

2024 OUTLOOK: SUPPLY REMAINS CONSTRAINED (-1% YOY), DEMAND DOWN SLIGHTLY (-5% YOY)

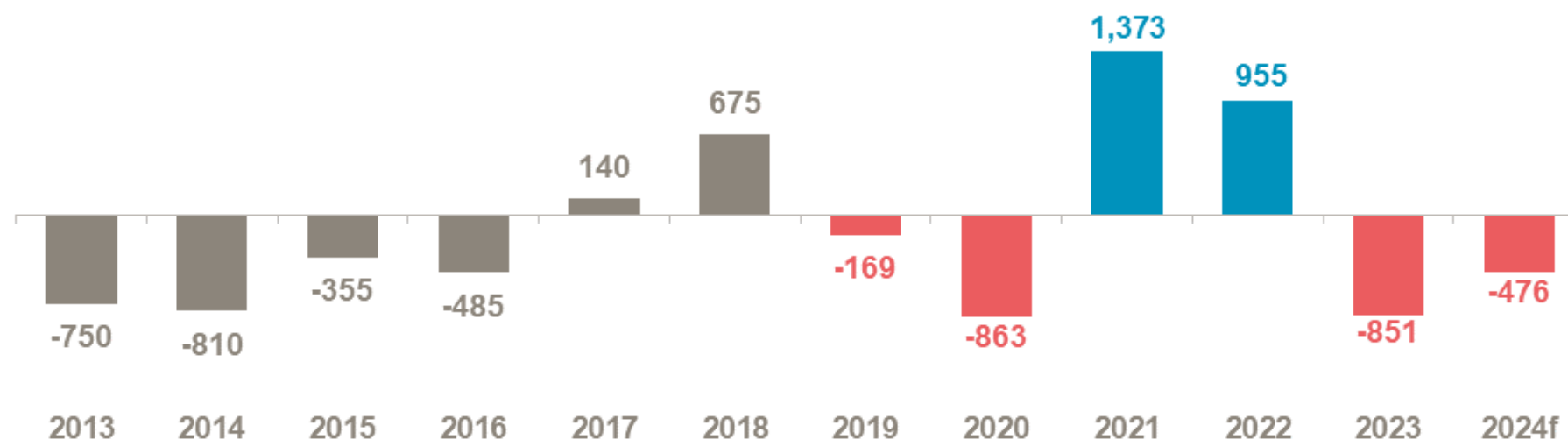
Annual total supply and changes 2022 to 2024F (koz)



Annual total demand and changes 2022 to 2024F (koz)



MARKET BALANCE: SECOND SUBSTANTIAL PLATINUM MARKET DEFICIT OF 476 KOZ IN 2024



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3. Current thematic

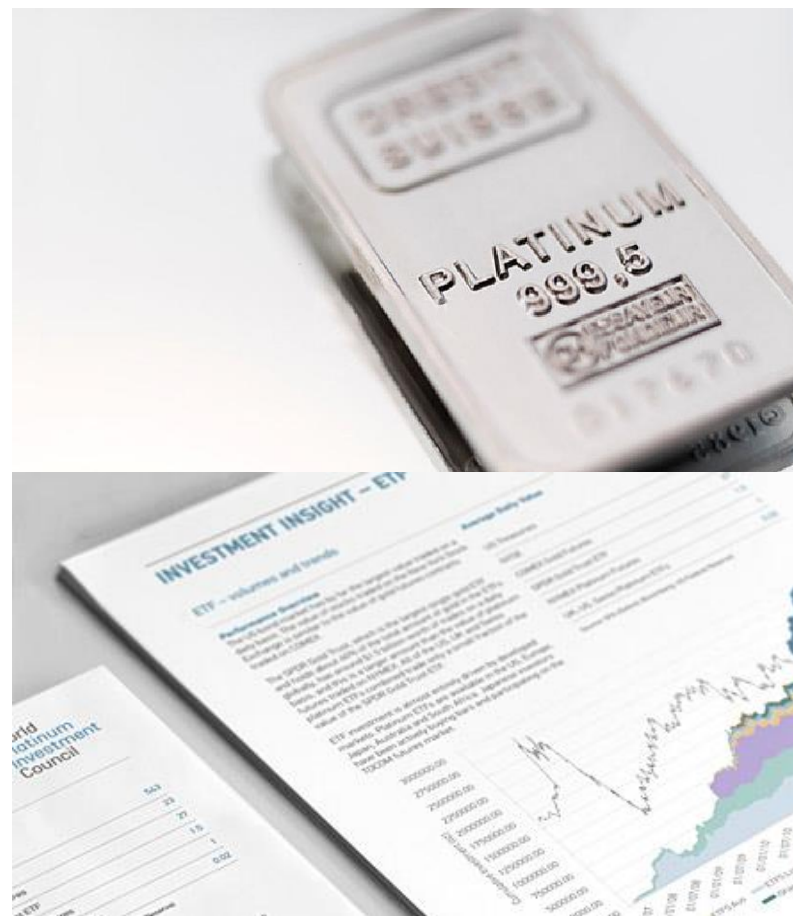
- Platinum's gold conundrum
- Automotive trends
- Hydrogen breaking out
- China's retail bar & coin market

Edward Sterck, Director of Research

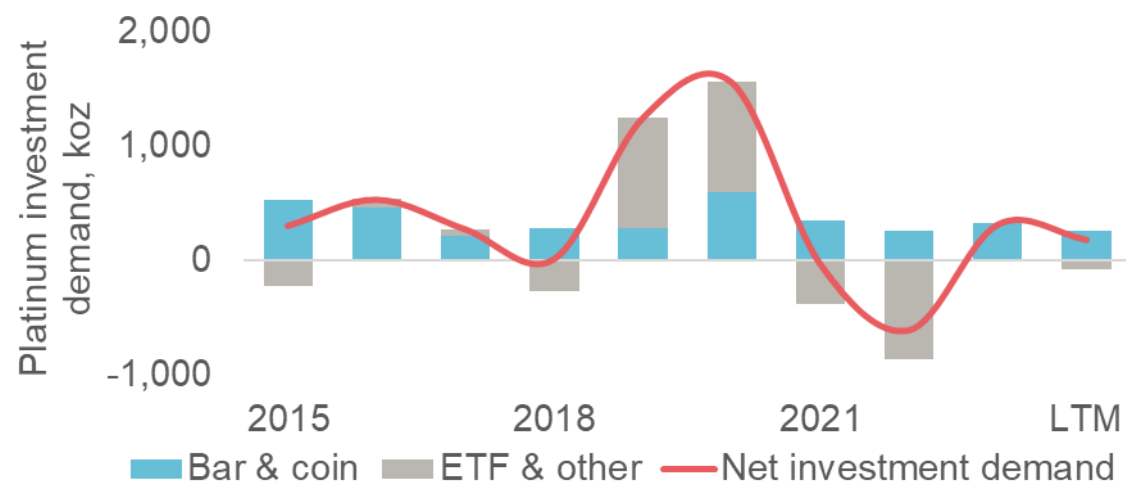
4. Questions

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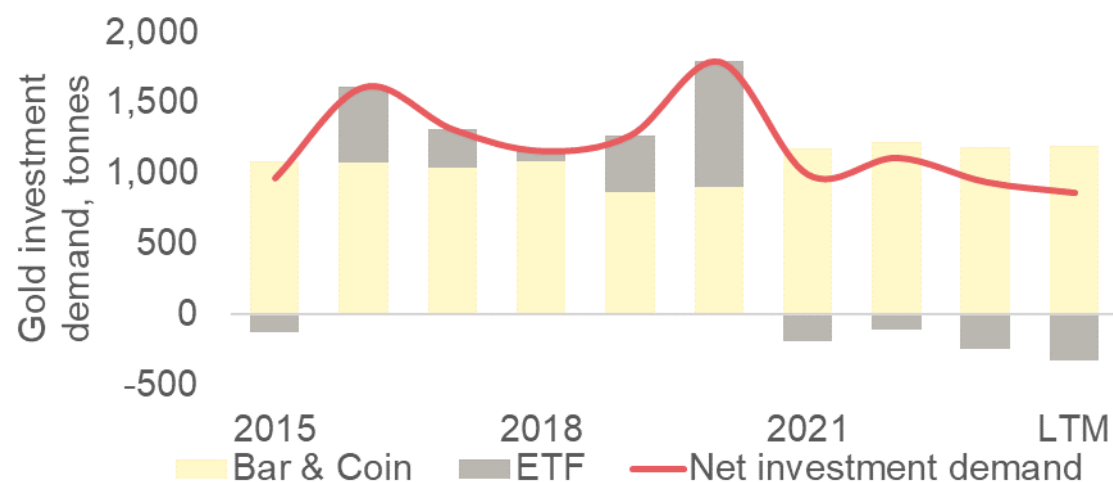


PLATINUM PRICES: GOLD'S OUTLIER PERFORMANCE COMPOUNDS CAUTIOUS PGM SENTIMENT



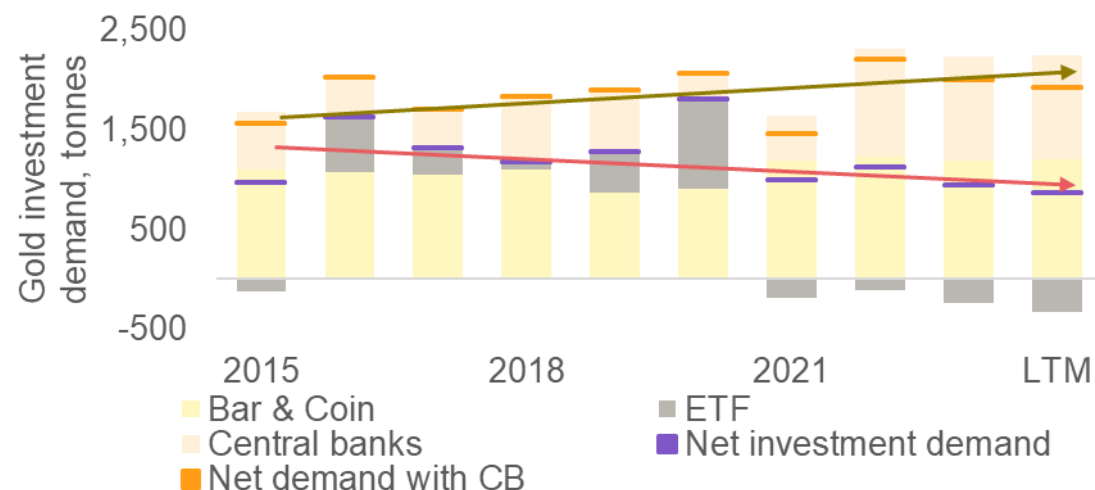
Platinum investment demand performing as expected

- High interest rates depressing demand for non-yielding asset
- Gold bar, coin and ETF demand has trended lower over the decade



... yet platinum prices underperforming gold YTD

PLATINUM PRICES: GOLD'S OUTLIER PERFORMANCE COMPOUNDS CAUTIOUS PGM SENTIMENT

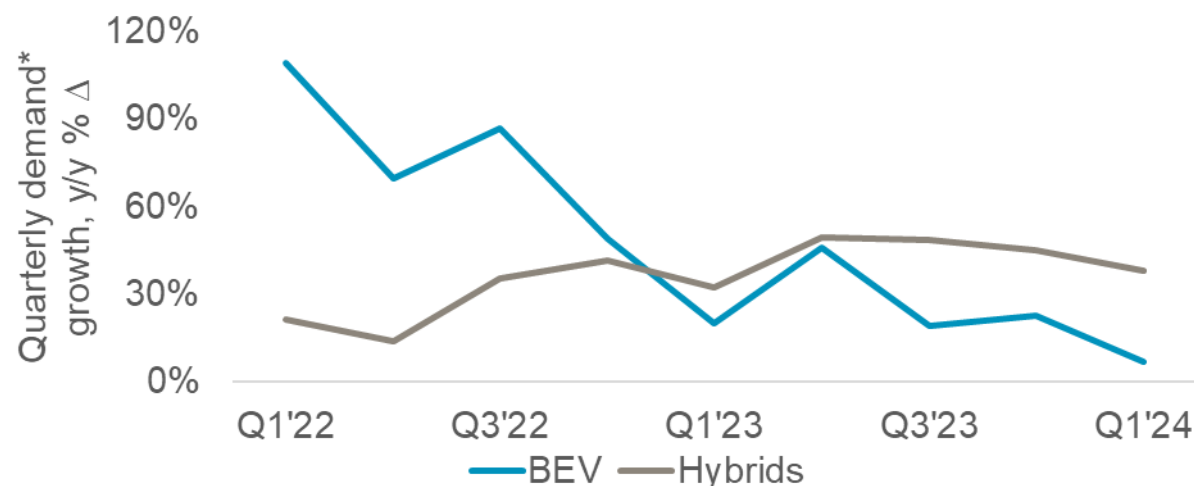


Geopolitical risks, conflicts, and de-dollarisation benefitting gold

- Central bank offsetting investment
- High net worth investment not captured in bar & coin
- Building long net speculative managed money



AUTOMOTIVE TRENDS: MORE CONSUMERS TURN TO HYBRIDS OVER BEVs

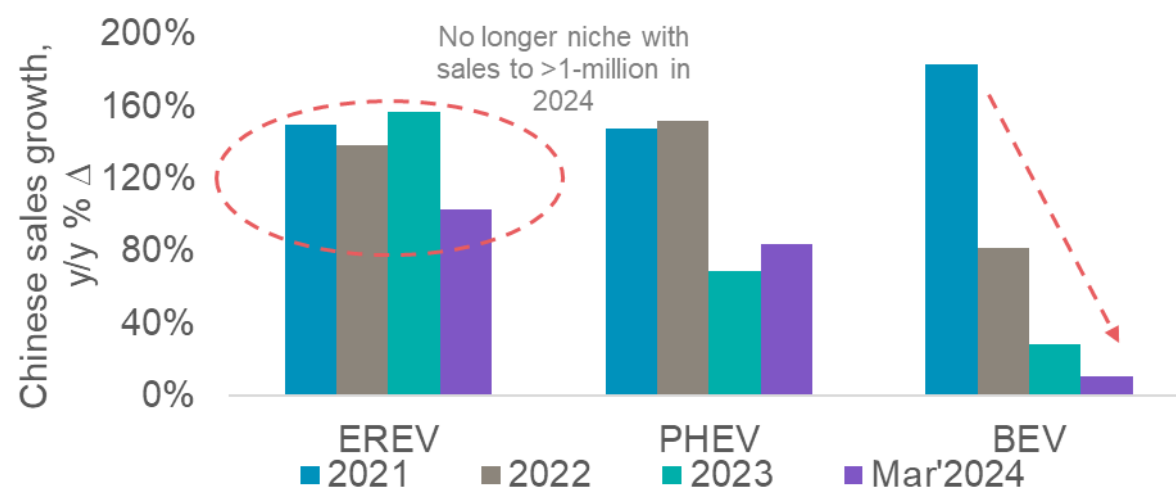


Consumers are talking with their wallets

- Hybrid growth > BEV
- BEV facing range & charging headwinds
- Price is clearly a factor, however ...

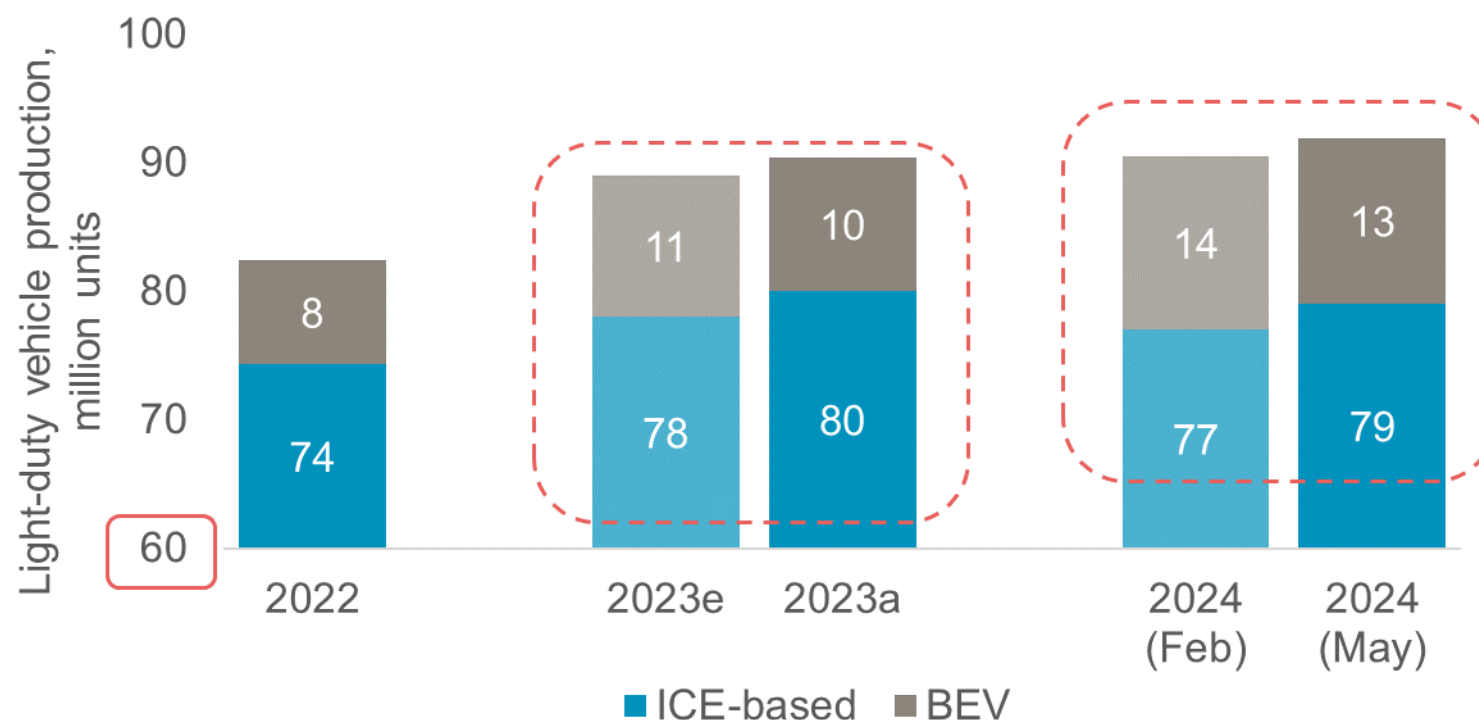
- Premium EREVs** China's highest growth segment
- Paying for "uncompromised" EV

Might EREVs suit US consumers?



AUTOMOTIVE TRENDS: SLOWING BEV DEMAND GROWTH IMPLIES SLOWER MARKET SHARE GAINS

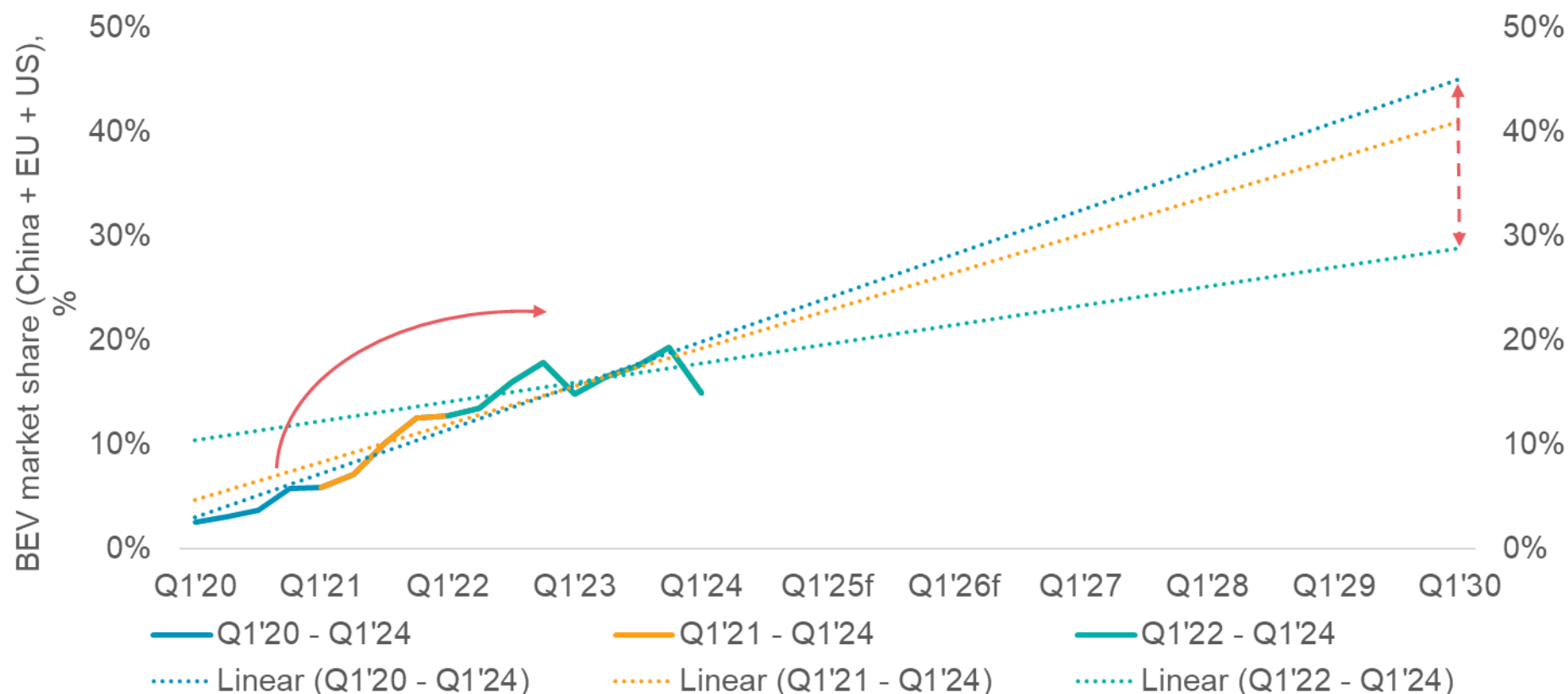
Slow BEV growth rates filtering into 2024 full year forecasts



- ICE-based (incl. hybrid) demand remains resilient
 - PGM demand supported
- What are the implications for future forecasts

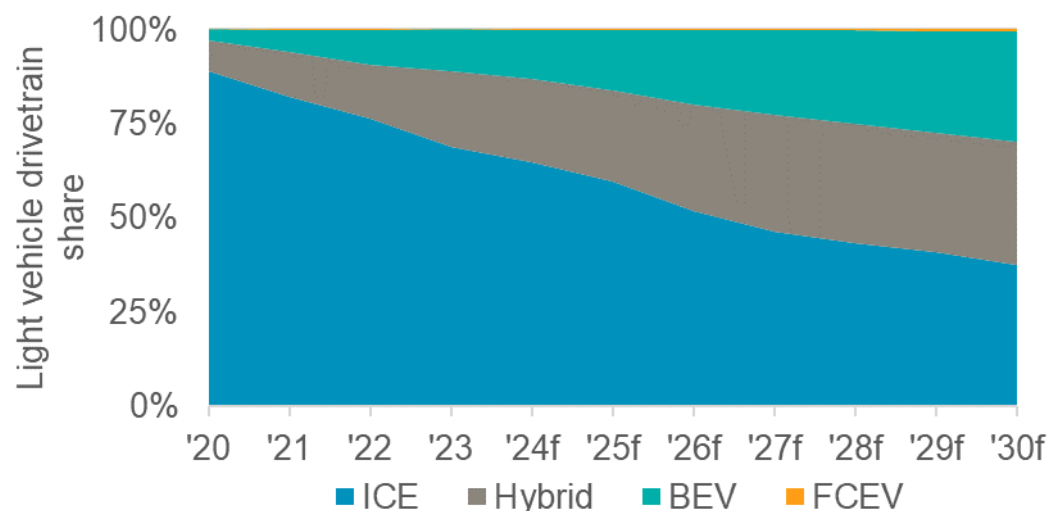
AUTOMOTIVE TRENDS: SLOWING BEV DEMAND GROWTH IMPLIES SLOWER MARKET SHARE GAINS

BEV market share continues to grow, albeit more slowly



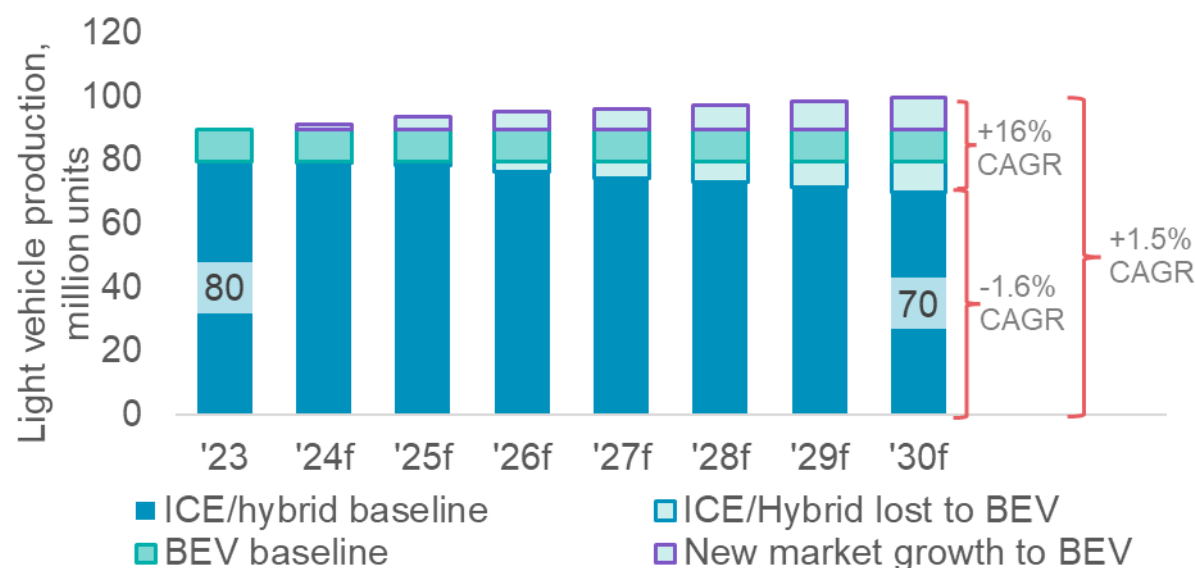
- Rate of BEV market share gains are slowing
- Linear interpolation widening to 2030, from 45% to 30%
- Higher for longer automotive PGM demand

AUTOMOTIVE TRENDS: FOCUSING SOLELY ON MARKET SHARE EXAGGERATES PGM DEMAND LOSSES



BEV market share gains have two drivers

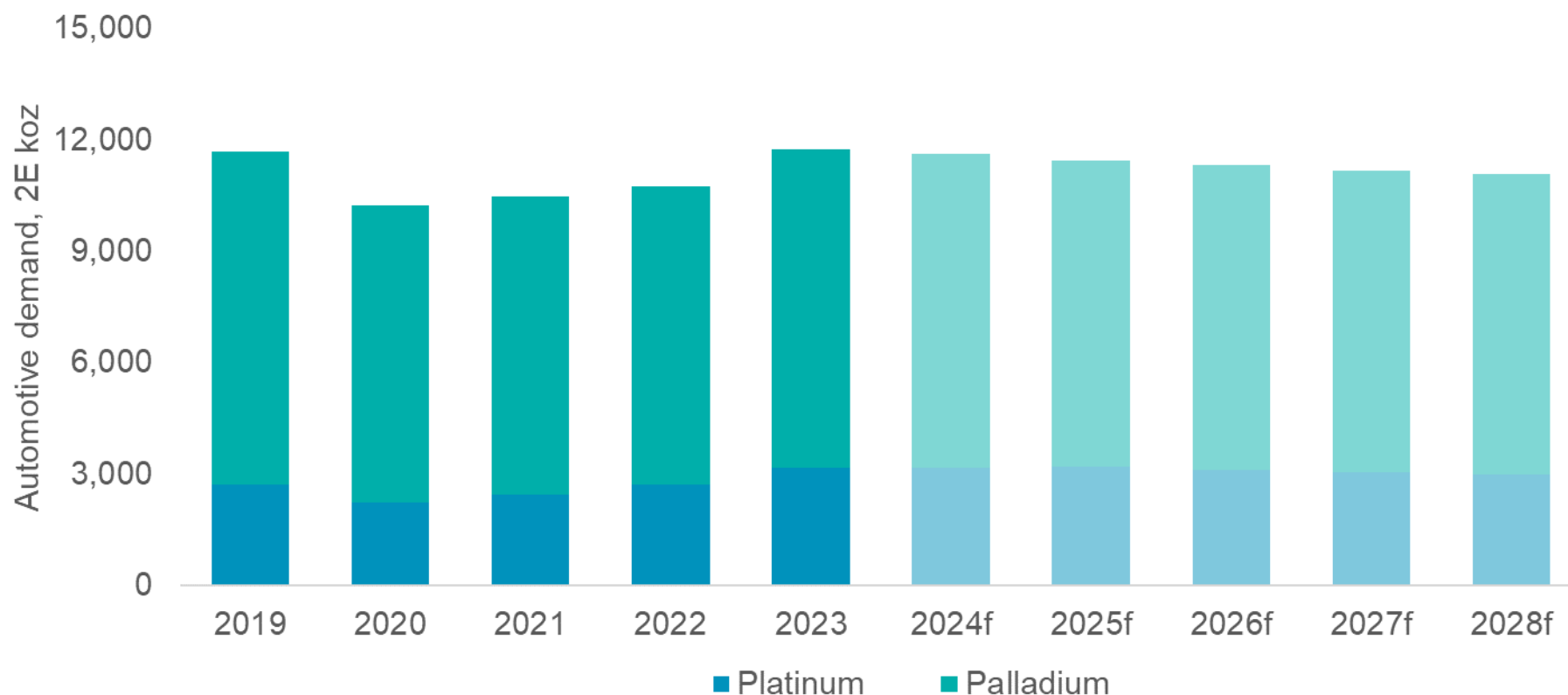
- All incremental growth in LV production (10m vehicles)
- Cannibalisation of ICE/hybrids (9m vehicles)



Declining ICE/hybrid share partially offset by growing total market, helping mitigate PGM demand erosion

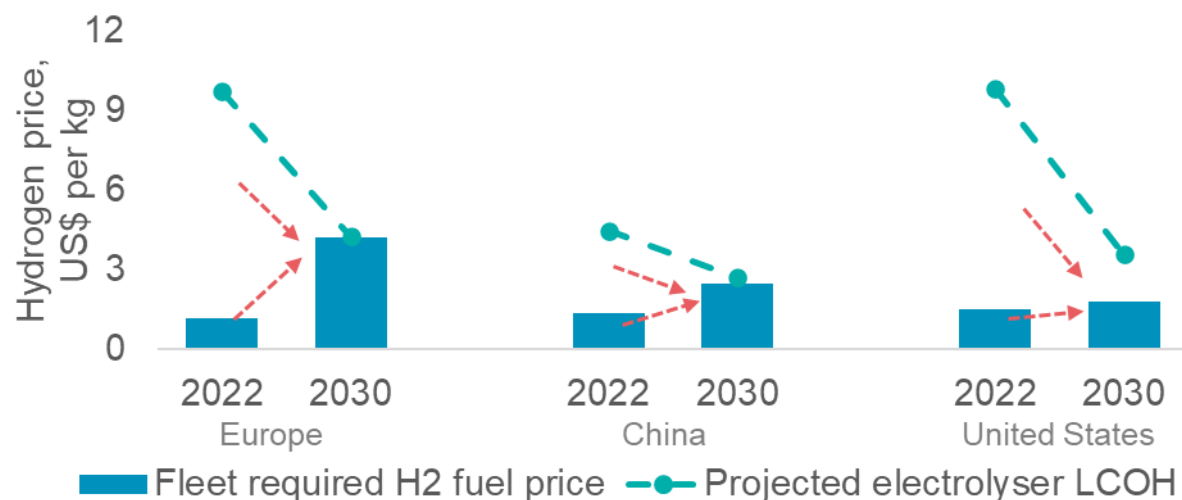
AUTOMOTIVE TRENDS: HIGHER-FOR-LONGER PGM DEMAND

Automotive PGM demand erosion limited to -1.2% CAGR from 2023 to 2028f



- Higher absolute vehicle production, LD and HD
 - Increasing share of PGM intensive hybrids
 - FCEV emerge back end of decade

FUEL CELL MOBILITY LEVELS UP HYDROGEN: CHINA & EUROPE TO LEAD RAMP UP

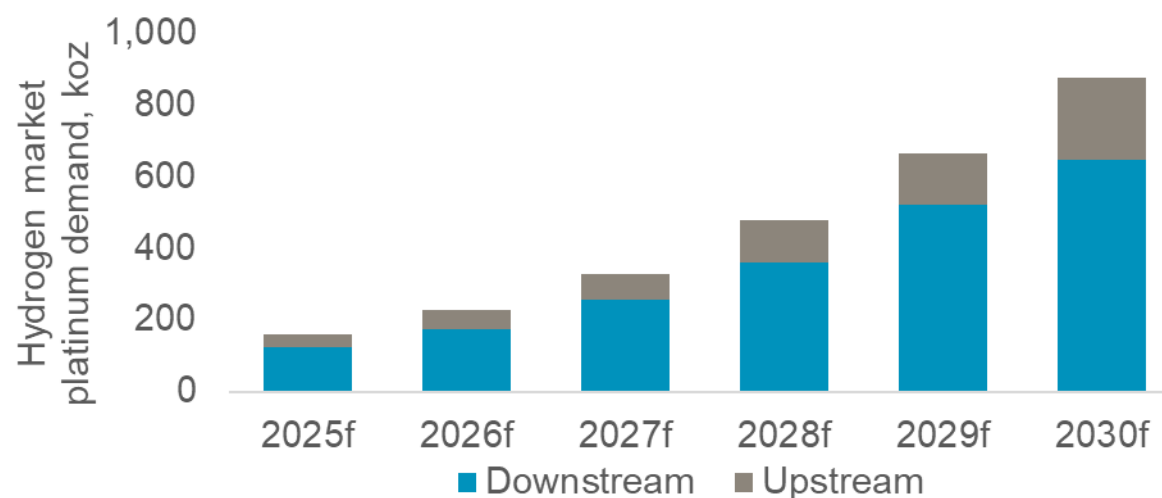


HD-FCEV reaches diesel fleet cost parity in 2030:

- FC capacity growth
- FCEV scale + subsidies
- Electrolysis scale lowers LCOH

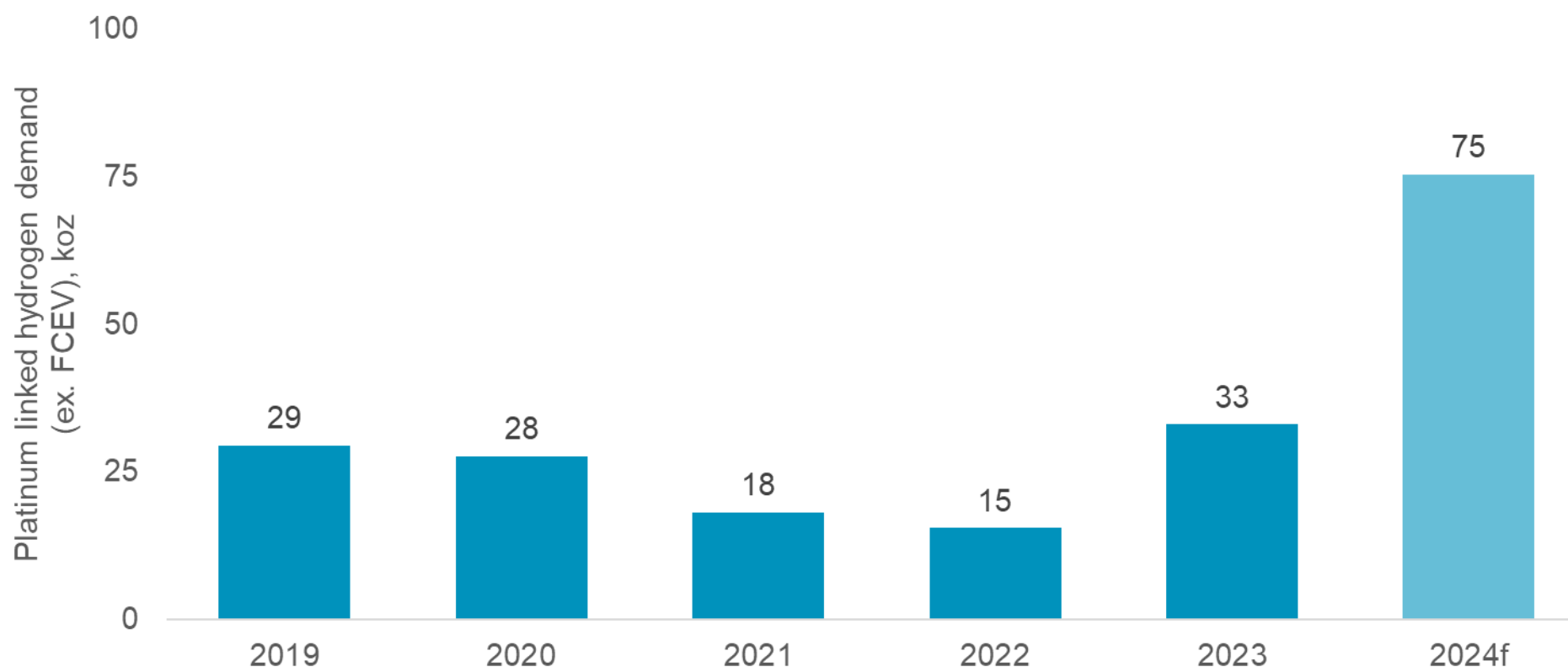
Including HD-FCEV, hydrogen reaches 11% of total annual platinum demand by 2030

- Helps offset drivetrain electrification



HYDROGEN BREAKING OUT, SUPPORTING INCREMENTAL PLATINUM DEMAND GROWTH

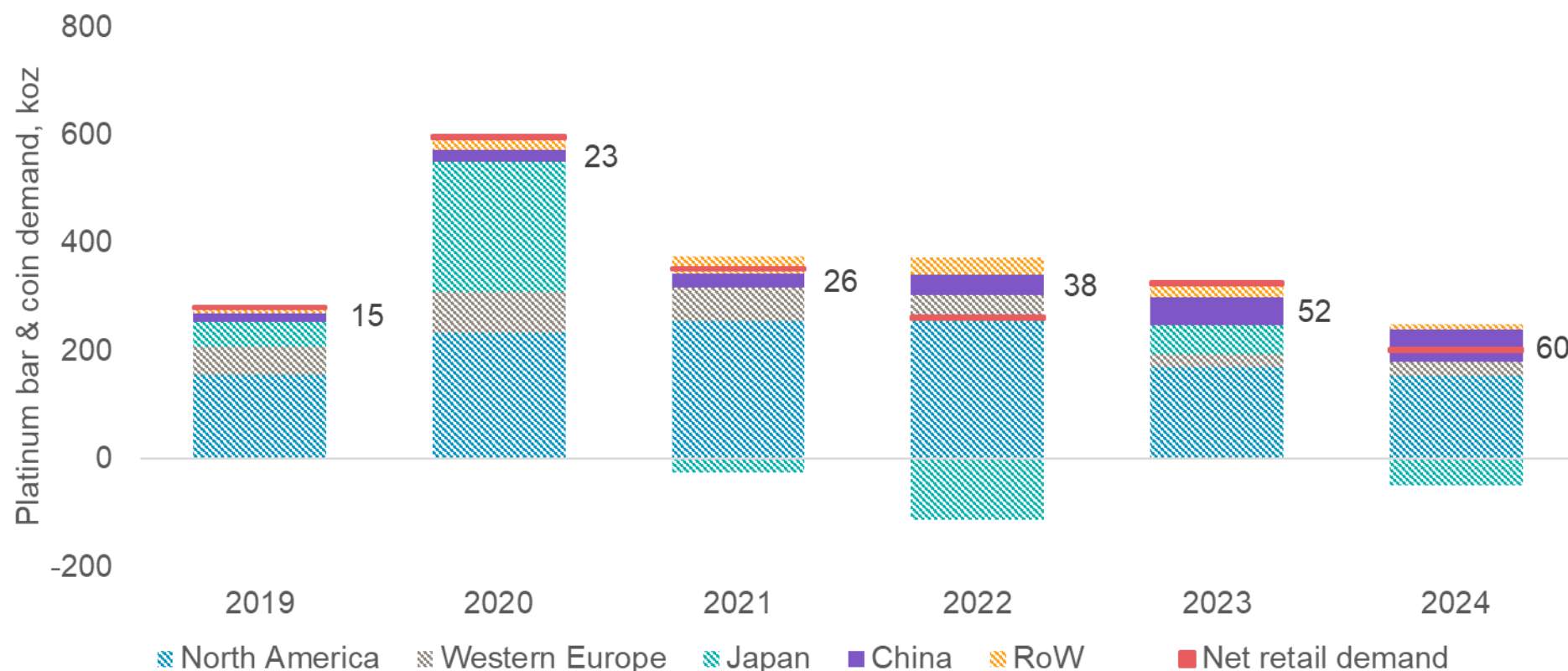
Stationary & other hydrogen applications make up 1% of total platinum demand in 2024



- Hydrogen economy witnessing improved regulatory support
- PEM electrolysis pipeline building
- Demand (ex. FCEV) forecast to quintuple between 2022 to 2024

CHINESE BAR & COIN INVESTMENT: FLOURISHING DUE TO MARKET DEVELOPMENT INITIATIVES

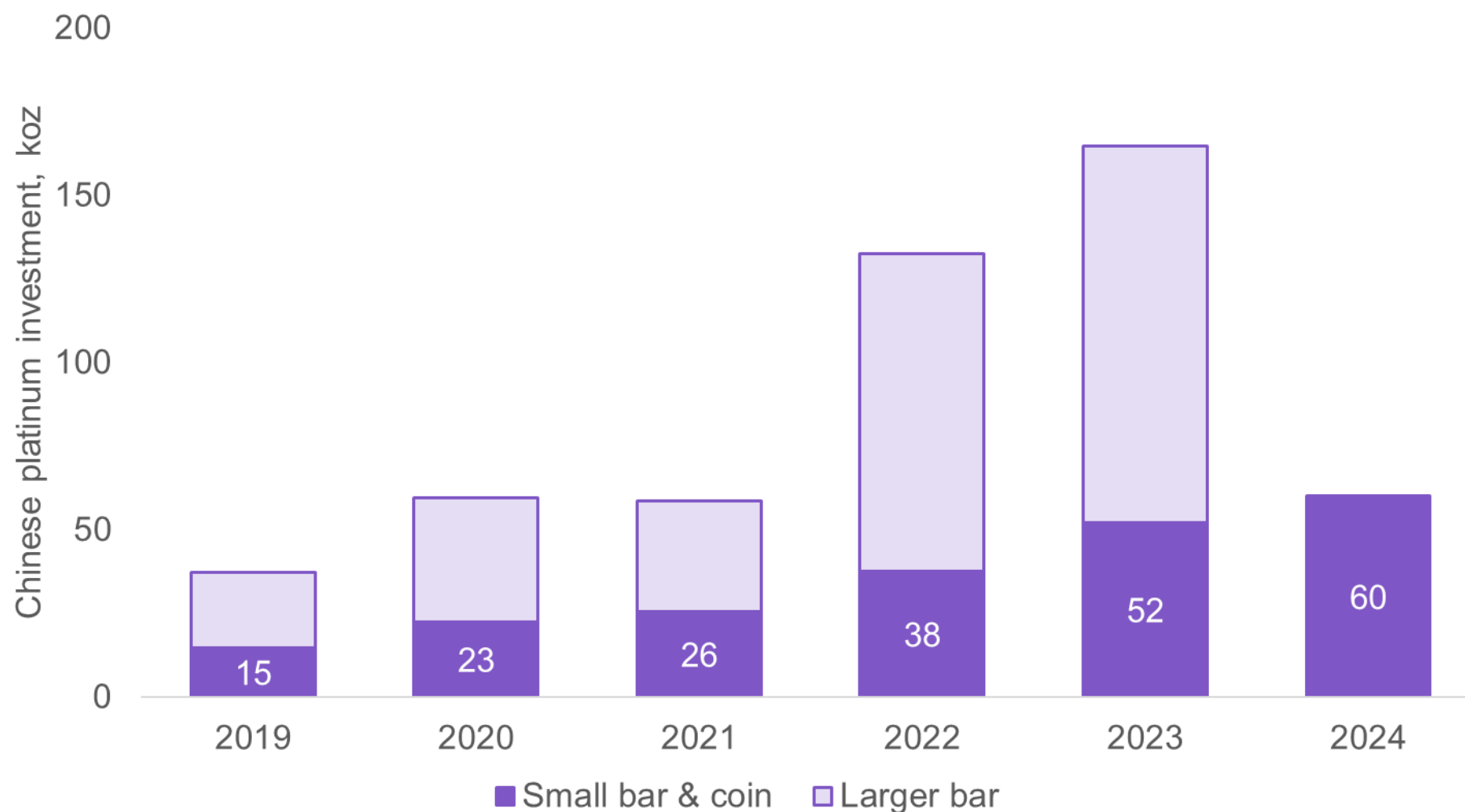
Chinese bar & coin demand growth reflects market development efforts



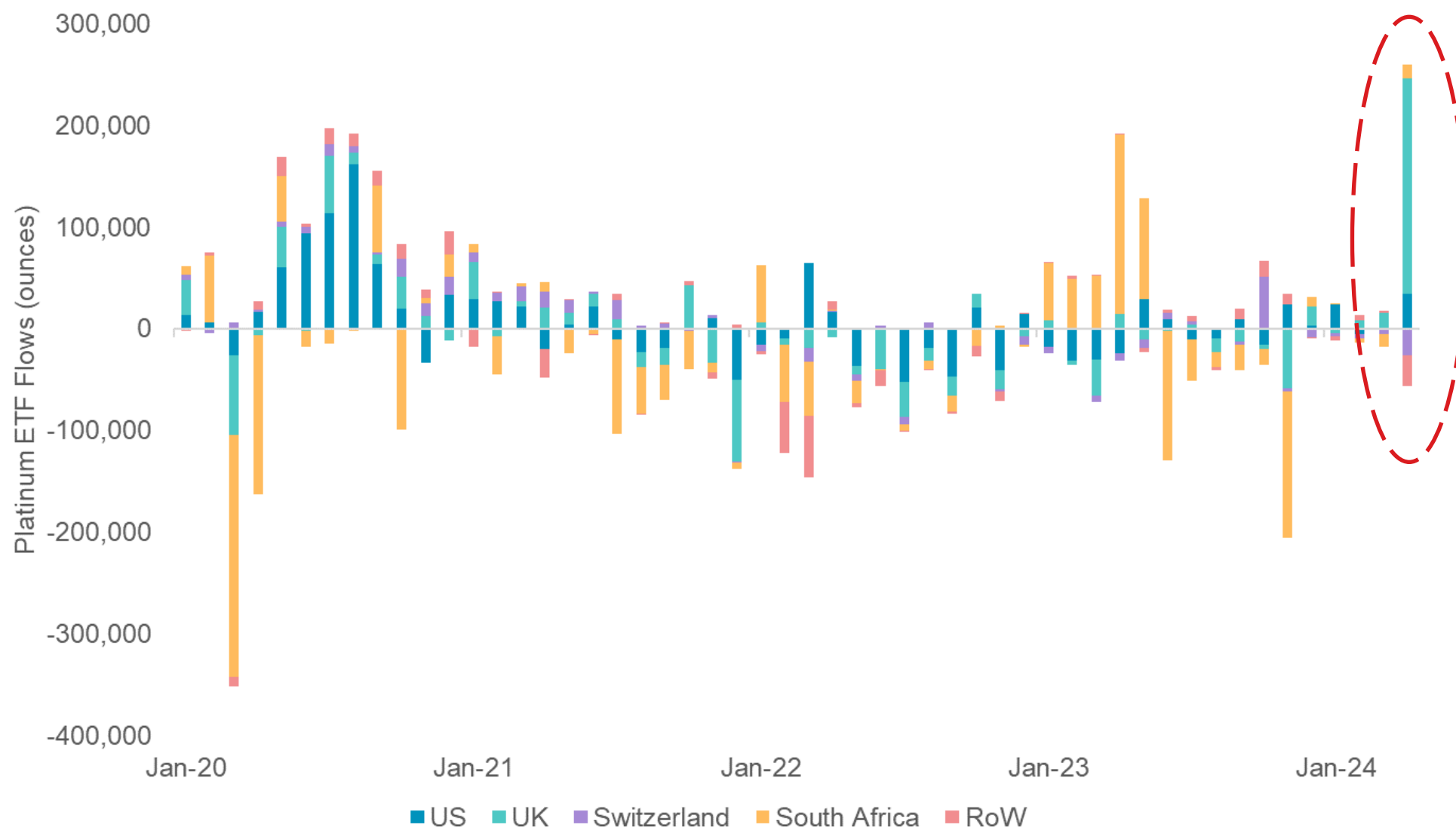
- WPIC has 13 product partners in China (7 in 2019)
- Quadrupling Chinese demand over 5 years
- Larger bars (+500g) are currently excluded from the dataset but totalled >100 koz in 2023

CHINESE RETAIL INVESTMENT: MORE TO THE BAR & COIN STORY THAN MEETS THE EYE

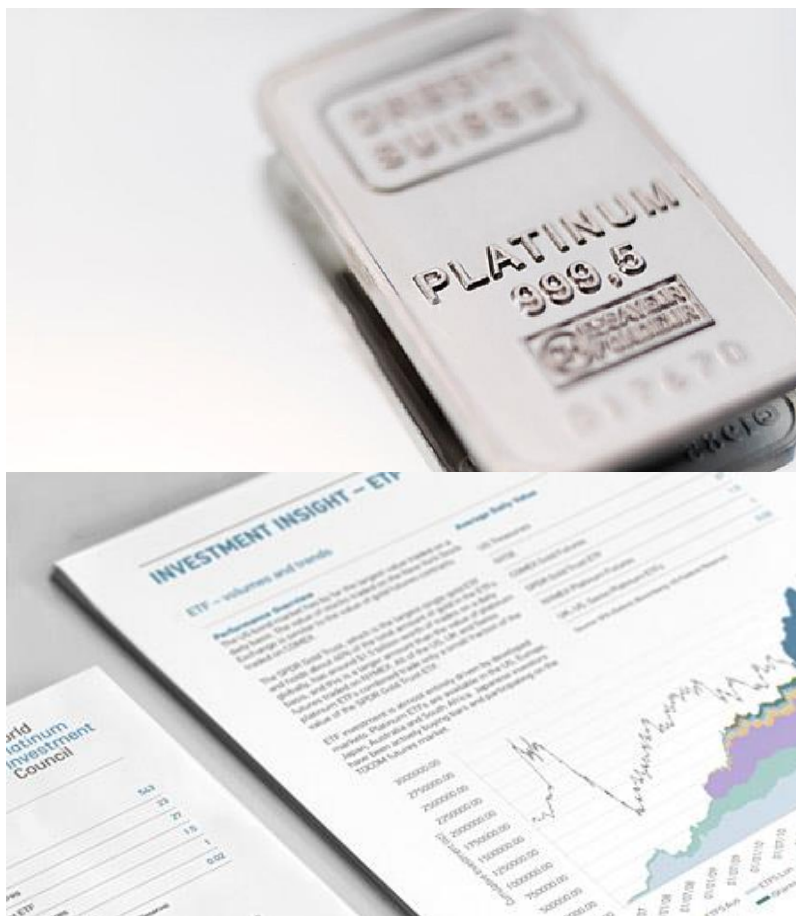
Chinese market data does not capture demand for larger bars >500 grams



UK PLATINUM ETF HOLDINGS INCREASED BY 40% IN THE MONTH OF APRIL ALONE!



WHY INVEST IN PLATINUM?



- Second consecutive annual material platinum market deficit
- Above ground stocks expected to deplete by almost 27% by end 2024 vs. end 2022, falling to less than 6 months of demand
- Persistent risks to supply for both mining and recycling could exacerbate platinum deficits
- Higher for longer automotive demand for platinum could increase demand and support automaker inventory restocking

WPIC INITIATIVES AND UPCOMING RESEARCH



Royal Mint, Seymore Unicorn,
Queen's Beasts Series



Yue Xin Platinum Bars



Sino Gem Platinum Bars



Royal Canadian Mint,
Platinum Maple

WPIC initiatives:

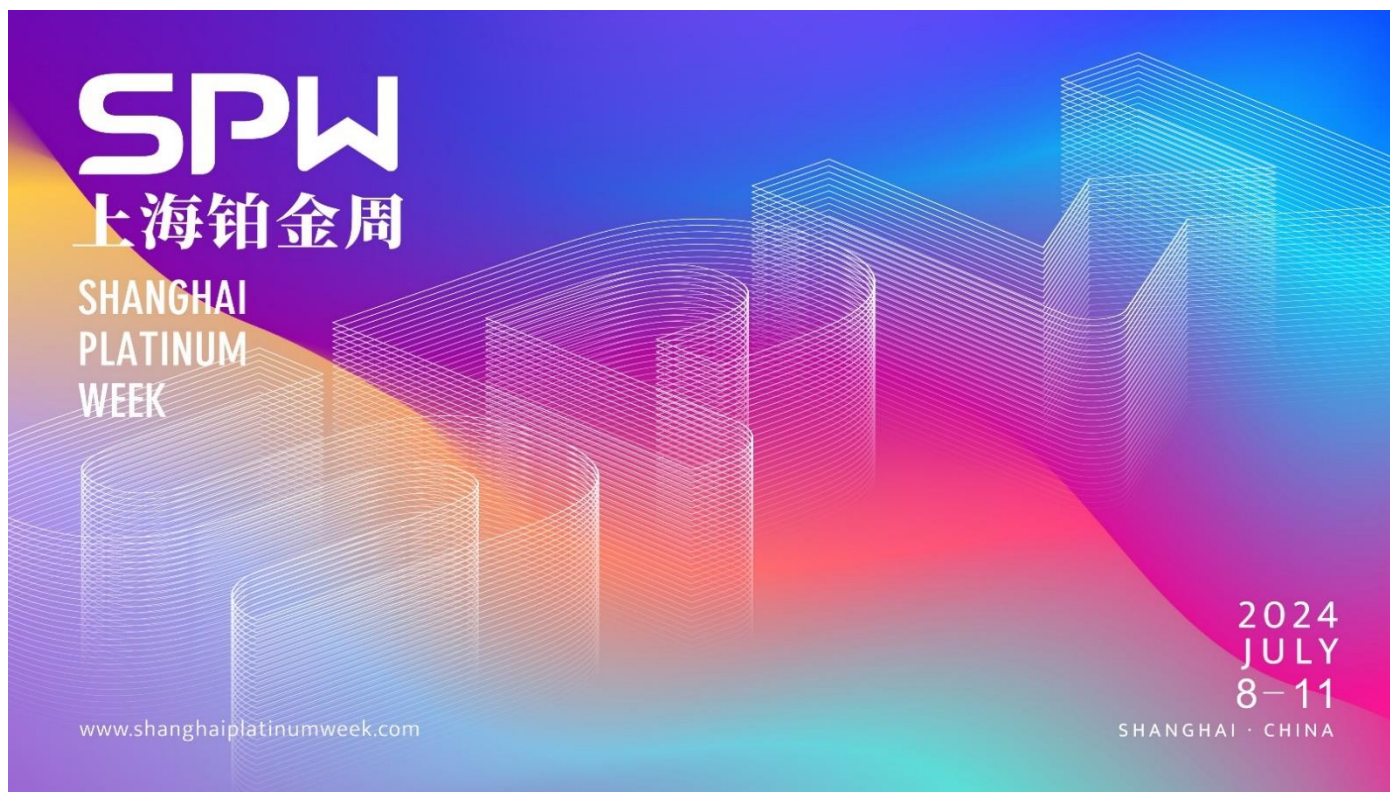
- Product Partnership sales running ahead of 2023 – strong demand in China in particular
- Increased product partner salesforce training with focussed investment messaging
- New partner added platinum to its online vaulting programme in Singapore
- High impact marketing campaign with new partner in Japan

Upcoming WPIC Research:

- Updated platinum and palladium supply/demand outlooks
- Investment flow analysis

SHANGHAI PLATINUM WEEK

8-11 JULY 2024



China is the biggest consumer of platinum globally

A reminder: SPW 2023 statistics

- 13 events
- 44 presentations
- 1,265 attendees from over 400 companies
- **180,000 livestreaming viewers**

Draft 2024 agenda:

- July 8 Monday: Reception and VIP Cocktail Party followed by Gala Dinner
- July 9 Tuesday: China PGMs Market Summit (Day 1), followed by networking drinks and VIP Dinner
- July 10 Wednesday: China PGMs Market Summit (Day 2)
- July 11 Thursday: Site visits to industrial end users of platinum

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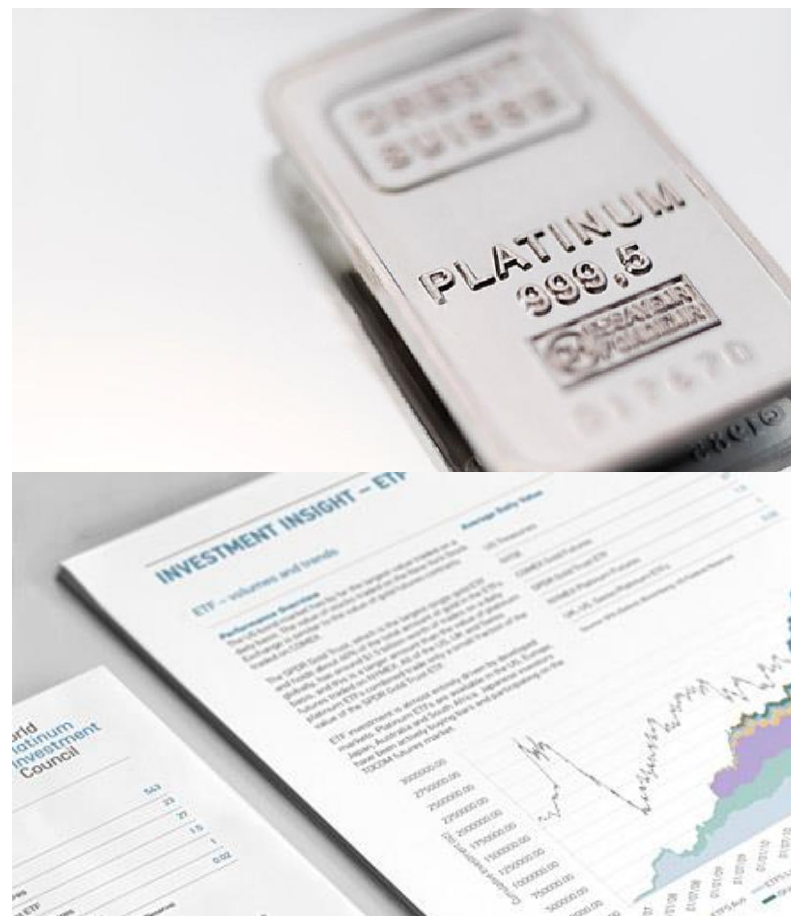
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Platinum Quarterly ([link](#))

Platinum Essentials ([link](#)):

- Hydrogen 101 – An introduction for investors
- Unpacking the economics of the hydrogen economy reinforces conviction that platinum demand will benefit from a major new emerging end-market

Platinum Perspectives ([link](#)):

- Hybrid and EREV market share growth overtaking BEV supports higher-for-longer automotive PGM demand
- Revised US emission timelines support higher for longer PGM demand

