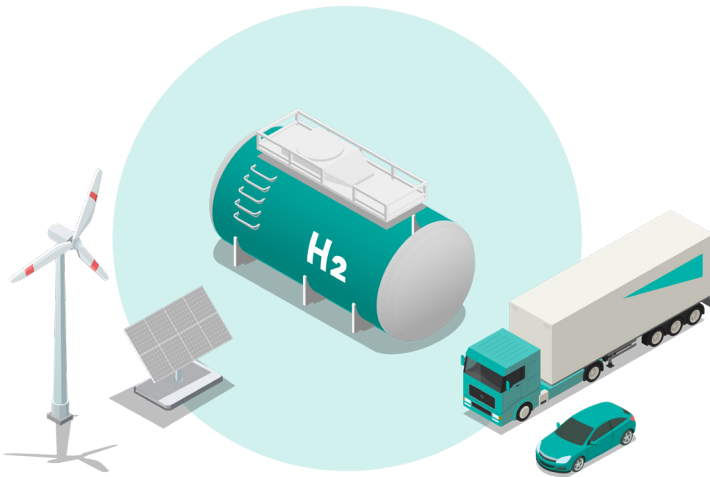


HYDROGEN DEMAND

Platinum is a critical metal for the energy transition



The latest infographic from the World Platinum Investment Council provides insight on the drivers behind hydrogen demand for platinum.

Proton exchange membrane (PEM) technology uses platinum catalysts in two key applications – electrolyzers and hydrogen fuel cells to produce electricity.

Fuel cell electric vehicles (FCEVs) are a major market for hydrogen fuel cells.

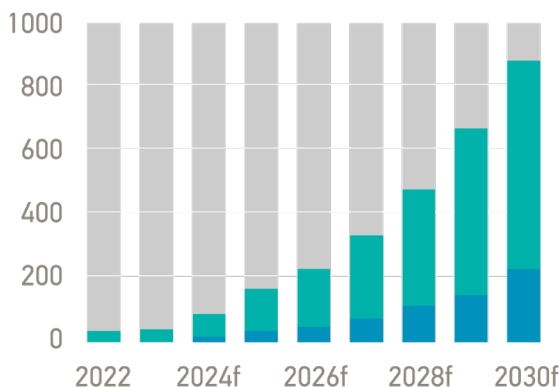
A PEM electrolyser produces carbon-free green hydrogen when powered by renewable energy. If

a FCEV is fuelled with green hydrogen it provides completely emissions-free transportation.

Platinum demand from electrolyzers and hydrogen fuel cells is growing. It is forecast to become a meaningful segment of global platinum demand by 2030, reaching almost 900 koz.

Fuel cells used in both mobility (land, sea and air transport) and stationary applications comprise the largest segment of projected hydrogen-related platinum demand, forecast to reach over 600 koz by 2030.

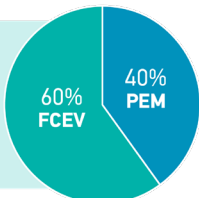
Hydrogen demand for platinum is expected to reach almost 900 koz by 2030



Source: IEA, company data, WPIC research

11% of global platinum demand will come from hydrogen applications in 2030

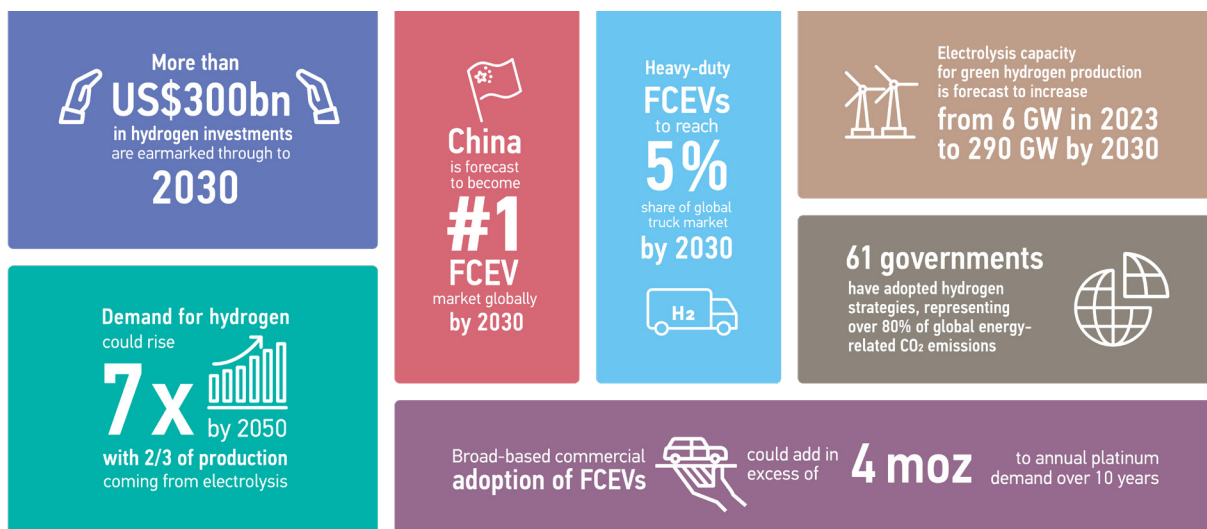
60% of projected hydrogen-related **PLATINUM DEMAND** comes from fuel cells



Growing markets

Hydrogen will play a pivotal role in efforts to reach net zero, and markets for platinum-based PEM technology are growing.

Investment, collaboration and the roll-out of supportive government policies are intensifying in order to achieve this, directly benefiting platinum demand.



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