

PLATINUM QUARTERLY PRESENTATION Q3 2025

London

19th November 2025

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AGENDA: PLATINUM QUARTERLY: Q3 2025, UPDATED 2025 OUTLOOK AND FIRST 2026 OUTLOOK

1. Introduction

Trevor Raymond, CEO

2. Platinum Quarterly, fundamentals review

Edward Sterck

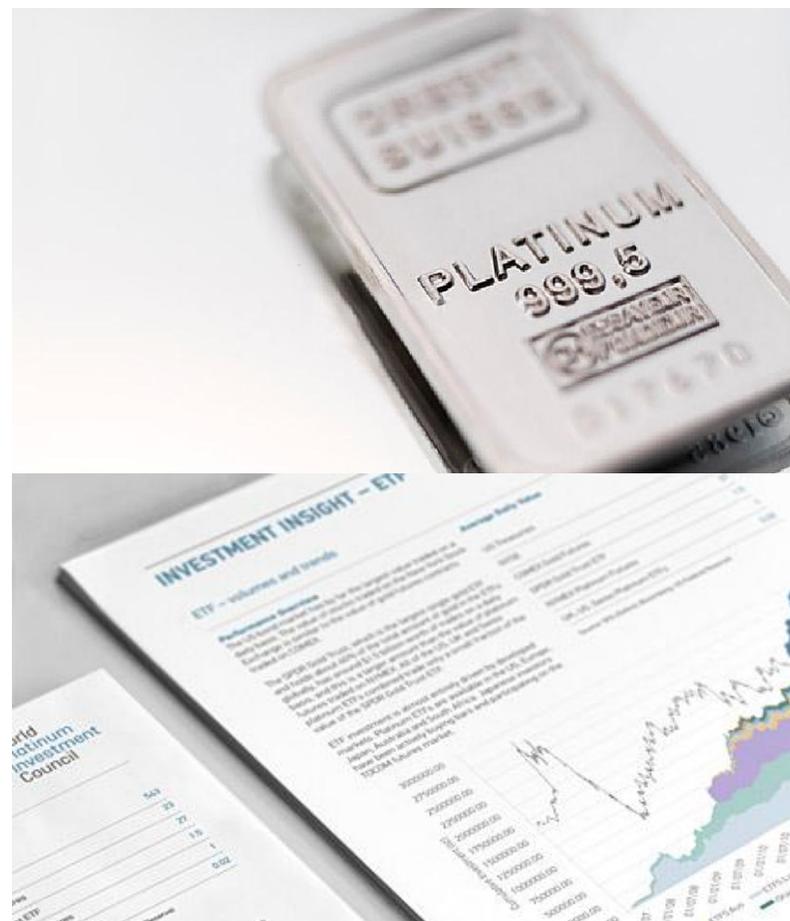
3. Current thematics

Edward Sterck

4. Questions

Trevor Raymond

Edward Sterck



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Supply, demand and balance: Q3
2025, updated 2025 and first 2026 outlook

Edward Sterck, Director of Research

3. Current thematics

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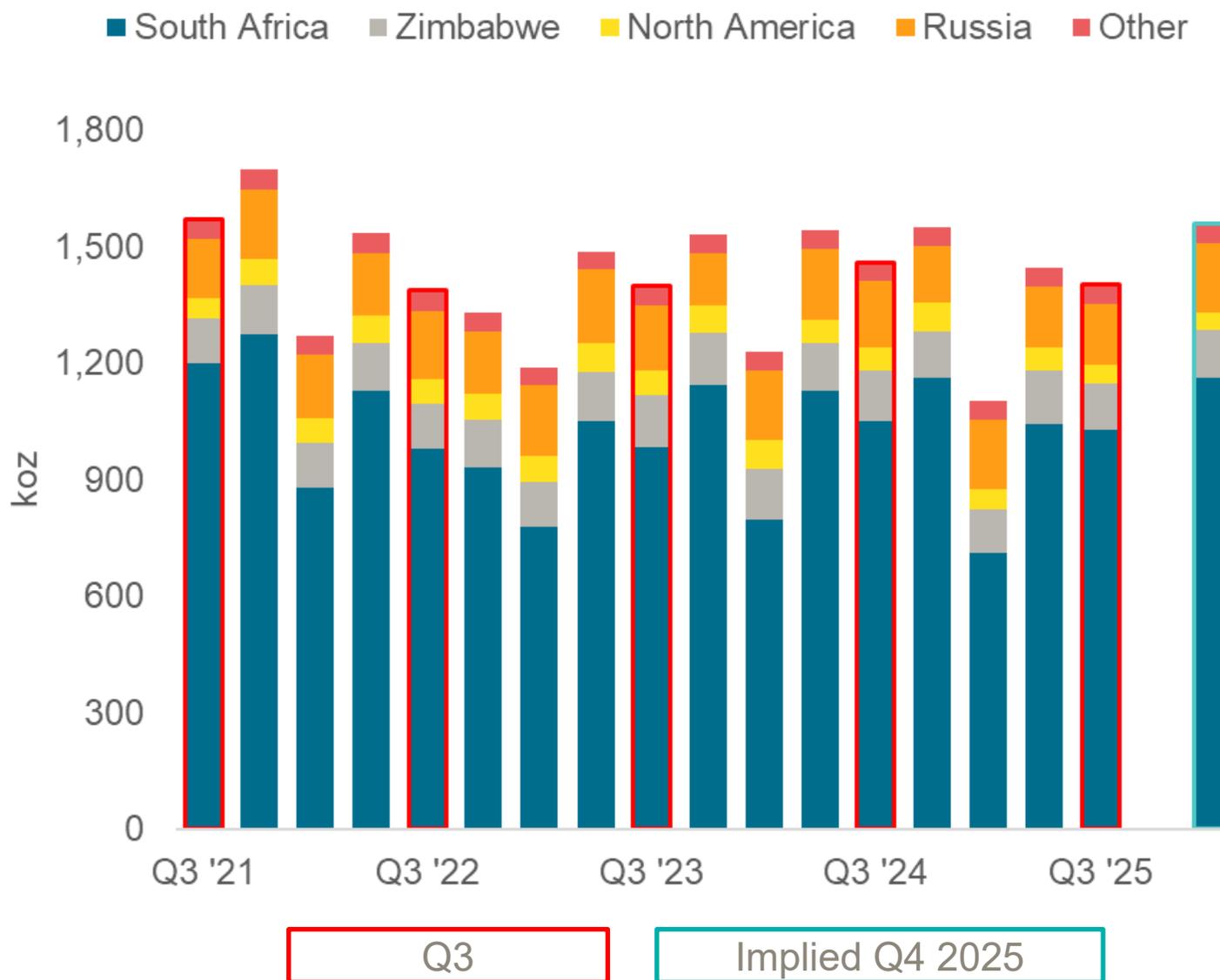
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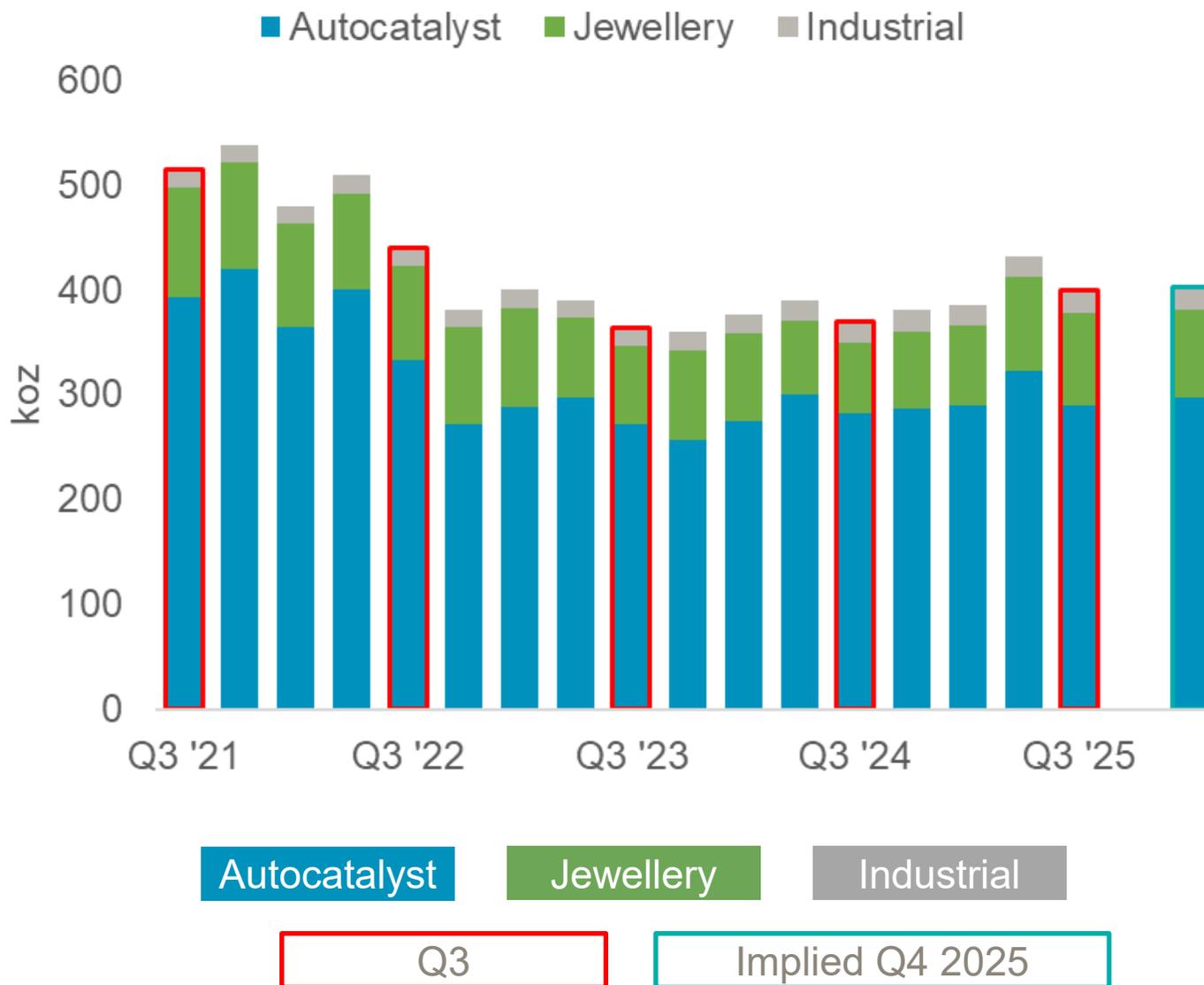
Q3 2025 SUPPLY: STABLE VOLUMES AS AN UPTICK IN RECYCLING OFFSETS LOWER MINING

SUPPLY (koz)	Q3 2024 // Q2 2025		Q3 2025	YoY	QoQ
Refined Production	1,459	1,446	1,403	-4%	-3%
South Africa	1,049	1,044	1,028	-2%	-2%
Zimbabwe	132	137	119	-10%	-13%
North America	59	58	49	-16%	-15%
Russia	172	158	156	-9%	-1%
Other	48	49	51	7%	3%
Increase (-)/Decrease (+) in Producer Inventory	-24	+22	+0	N/A	-100%
Total Mining Supply	1,435	1,468	1,403	-2%	-4%
Recycling	370	432	400	8%	-7%
Autocatalyst	282	322	290	3%	-10%
Jewellery	68	90	89	31%	-1%
Industrial	20	20	21	7%	6%
Total Supply	1,805	1,900	1,803	0%	-5%

Q3 2025 MINE SUPPLY: ALL KEY REGIONS RECORDED LOWER OUTPUT VERSUS 2024



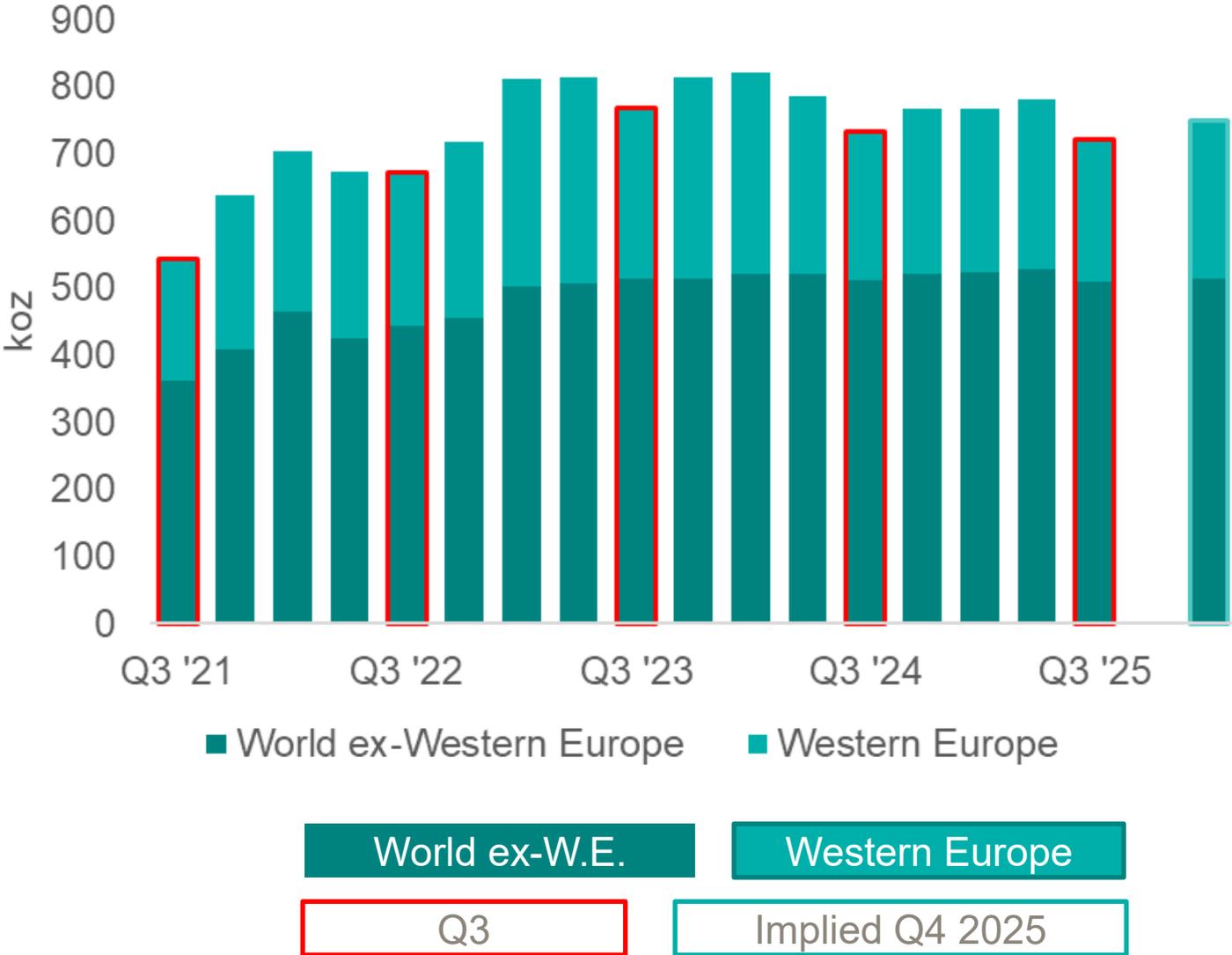
Q3 2025 RECYCLING: AUTOMOTIVE VOLUMES SLOWED VERSUS THE PRIOR QUARTER



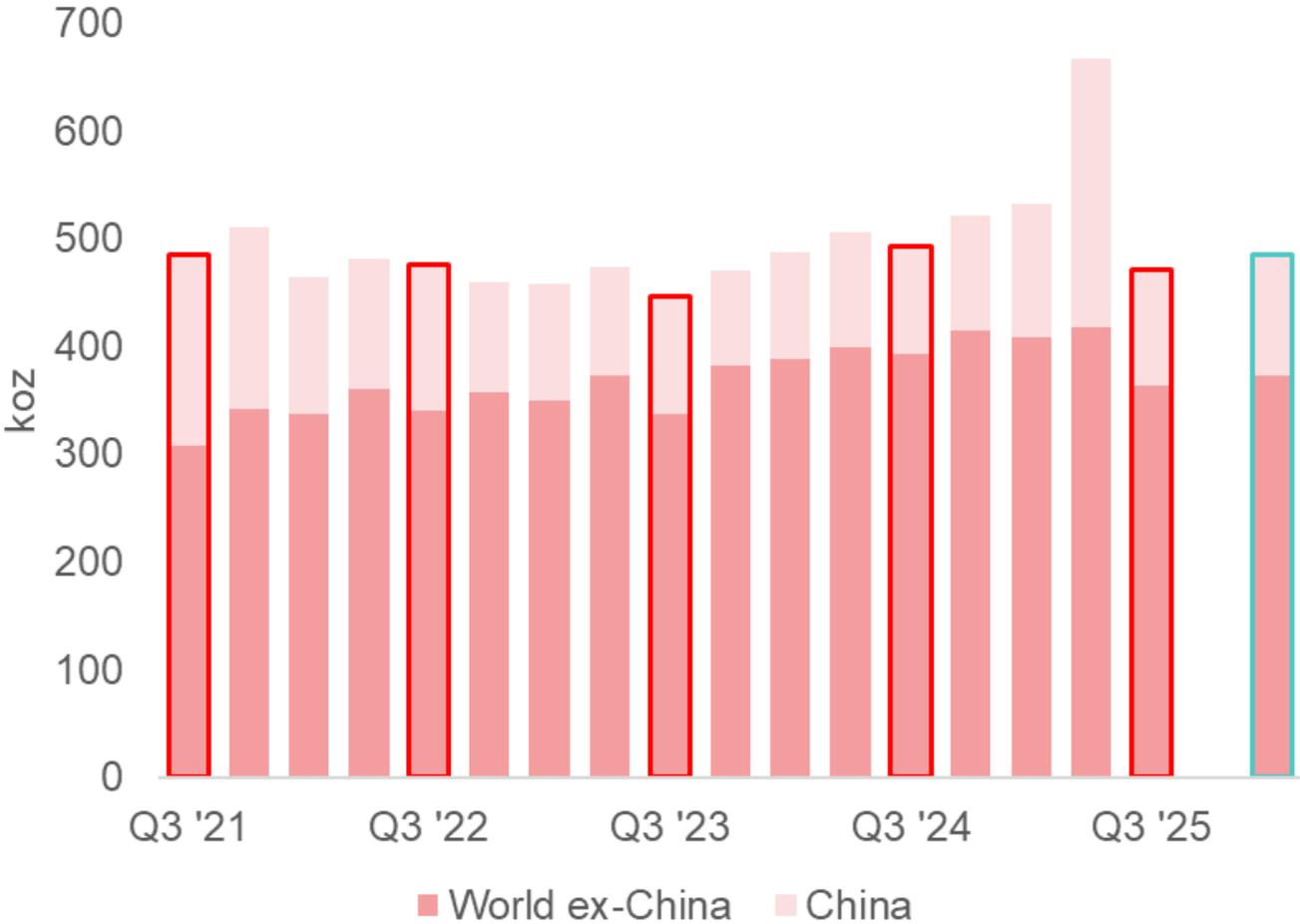
Q3 2025 DEMAND: A BUILD IN EXCHANGE STOCKS DROVE SIGNIFICANT DEFICIT

DEMAND (koz)	Q3 2024 // Q2 2025		Q3 2025	YoY	QoQ
Automotive	734	781	721	-2%	-8%
Autocatalyst	734	781	721	-2%	-8%
Non-road	†	†	†	†	†
Jewellery	493	668	471	-4%	-29%
Industrial	547	514	504	-8%	-2%
Chemical	139	146	126	-9%	-13%
Petroleum	40	45	45	13%	-1%
Electrical	24	24	25	5%	6%
Glass	131	82	91	-30%	11%
Medical	77	80	80	4%	1%
Hydrogen Stationary and Other	11	11	12	6%	6%
Other	125	126	124	-1%	-1%
Investment	-230	-64	286	N/A	N/A
Change in Bars, Coins	65	109	63	-4%	-42%
China Bars ≥ 500g	30	47	34	14%	-27%
Change in ETF Holdings	-300	97	-169	N/A	N/A
Change in Stocks Held by Exchanges	-25	-317	358	N/A	N/A
Total Demand	1,544	1,899	1,982	28%	4%
Balance	260	1	-179	N/A	N/A

Q3 2025 AUTOMOTIVE: DOWN 2% YOY ON LOWER CATALYSED LDV WITH ONGOING ELECTRIFICATION



Q3 2025 JEWELLERY: CHINA SLOWED IN Q3'25 RELATIVE TO Q2'25, BUT INCREASED RELATIVE Q3'24



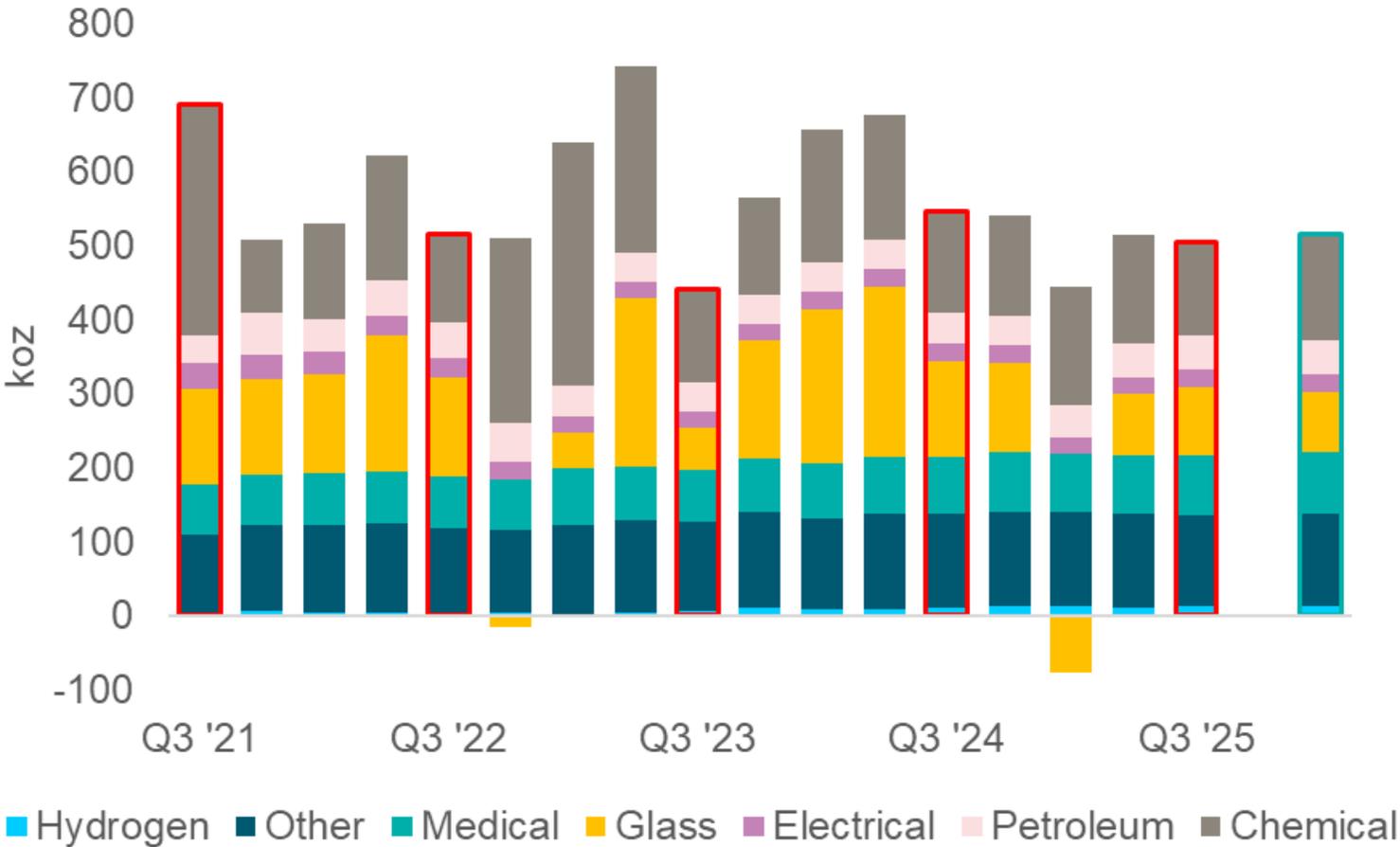
World ex-China

China

Q3

Implied Q4 2025

Q3 2025 INDUSTRIAL DEMAND: DOWN 8% YOY WITH CYCLICAL TROUGH OF GLASS CAPACITY ADDITIONS

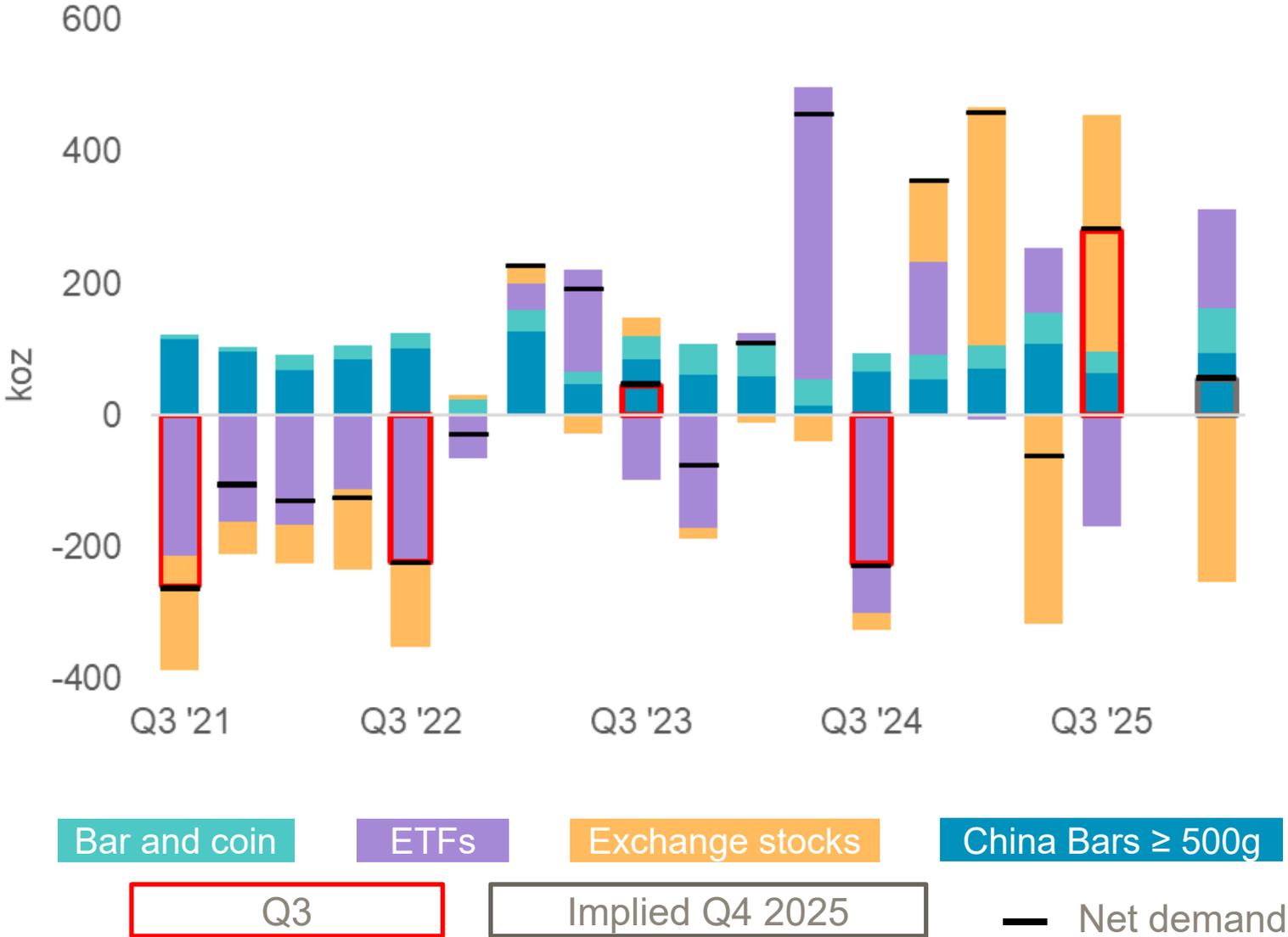


Q3

Implied Q4 2025

Source: WPIC Platinum Quarterly Q3 2025, Metals Focus, N.B. Hydrogen stationary and other excludes automotive FCEV demand

Q3 2025 INVESTMENT DEMAND: EXCHANGE STOCK INFLOWS OFFSET ETF SALES



FULL YEAR SUMMARY: 2025F SET FOR MATERIAL DEFICIT WHILE MARKET MOVES TO BALANCE IN 2026F

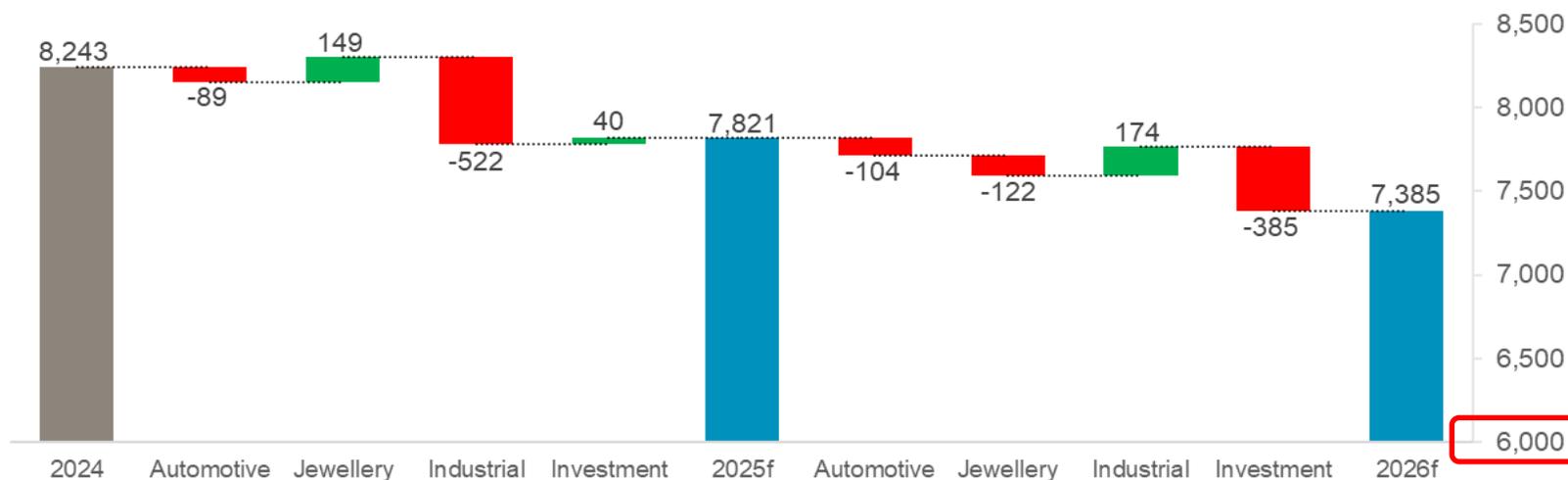
SUPPLY (koz)	2024	2025f	YoY, %	2026f	YoY, %
Refined Production	5,777	5,510	-5%	5,622	2%
South Africa	4,133	3,945	-5%	4,055	3%
Zimbabwe	512	493	-4%	518	5%
North America	265	203	-24%	186	-8%
Russia	677	672	-1%	666	-1%
Other	191	198	4%	195	-1%
Inc (-)/Dec (+) in Producer Inventory	10	0	-100%	0	N/A
Total Mining Supply	5,787	5,510	-5%	5,622	2%
Recycling	1,516	1,619	7%	1,782	10%
Autocatalyst	1,143	1,198	5%	1,322	10%
Jewellery	298	339	14%	373	10%
Industrial	76	81	7%	87	8%
Total Supply	7,303	7,129	-2%	7,404	4%
DEMAND (koz)					
Automotive	3,109	3,020	-3%	2,915	-3%
Jewellery	2,008	2,157	7%	2,036	-6%
Industrial	2,423	1,902	-22%	2,076	9%
Investment	702	742	6%	358	-52%
Total Demand	8,243	7,821	-5%	7,385	-6%
Balance	-939	-692	N/A	20	N/A
Above Ground Stocks	3,879	3,187	-18%	3,207	1%

2026f OUTLOOK: MARKET MOVING TO A BALANCE MOSTLY DUE TO ETF & EXCHANGE STOCK OUTFLOWS

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



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



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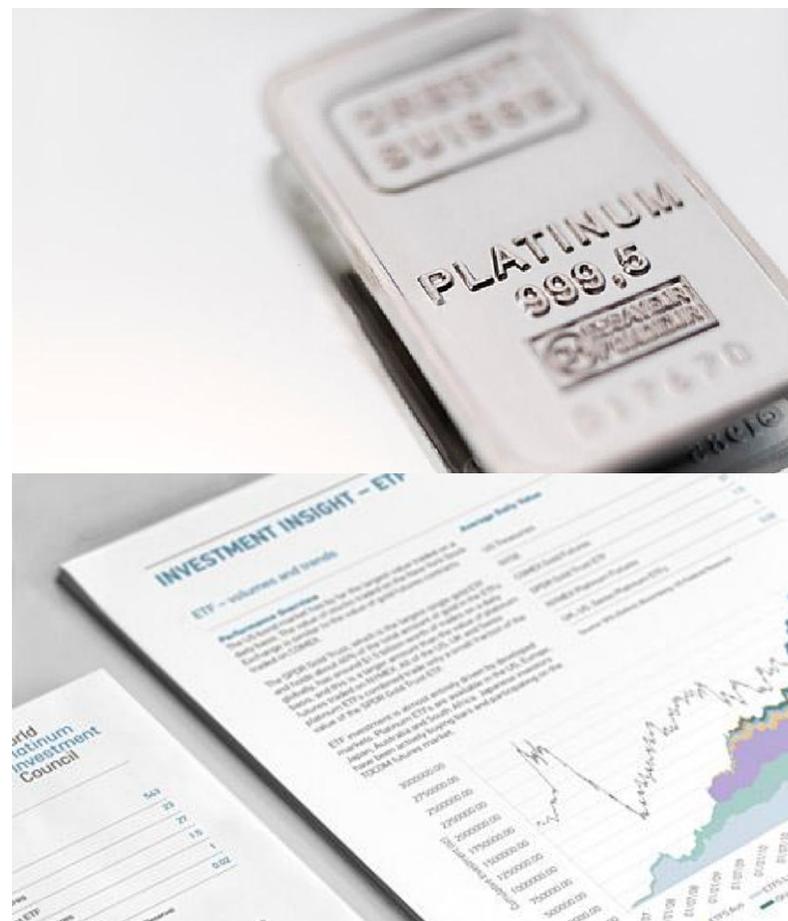
- Platinum price drivers in 2025
- Consequences of high lease rates
- VAT changes in China
- Drivers of strong automotive demand

Edward Sterck, Director of Research

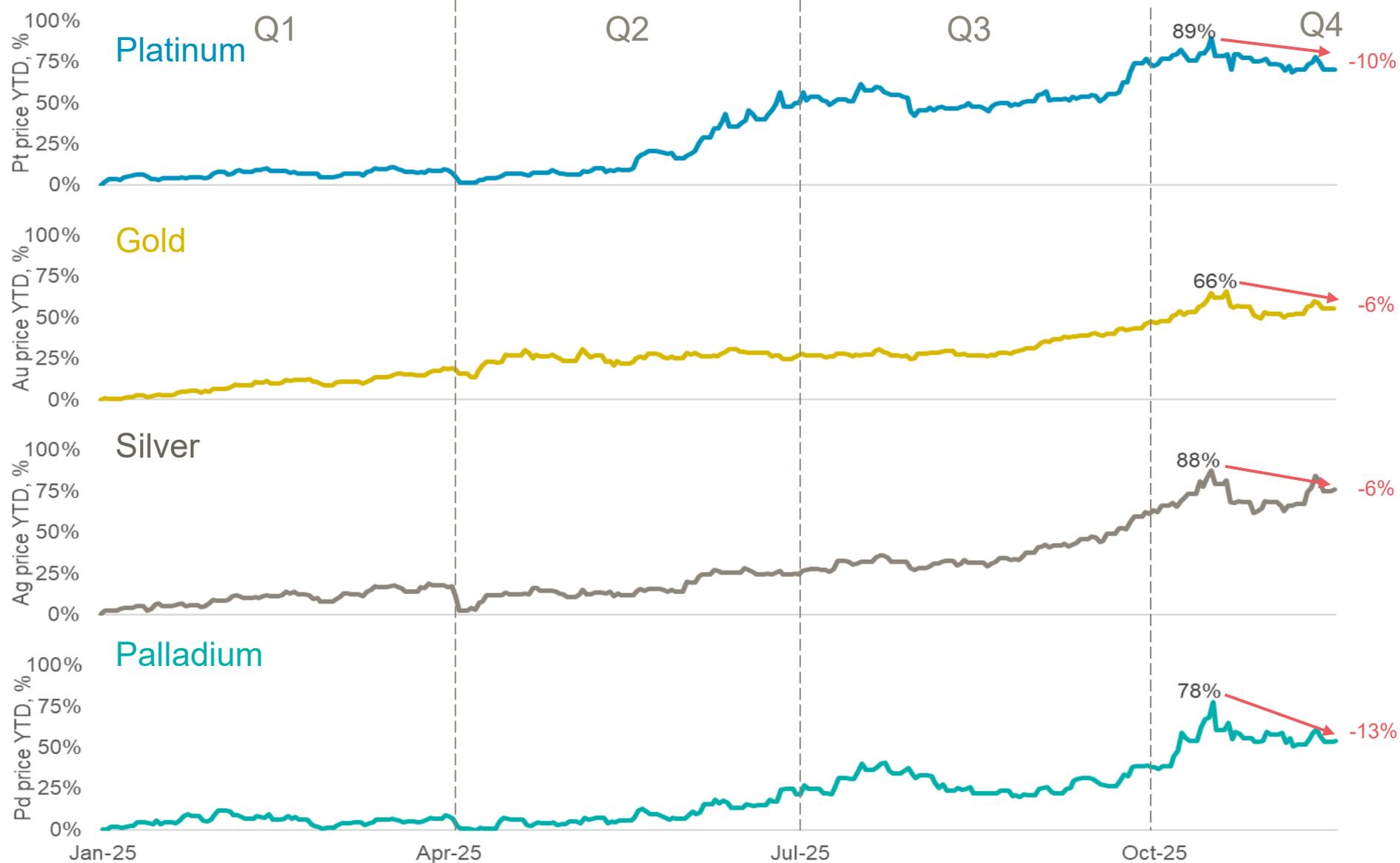
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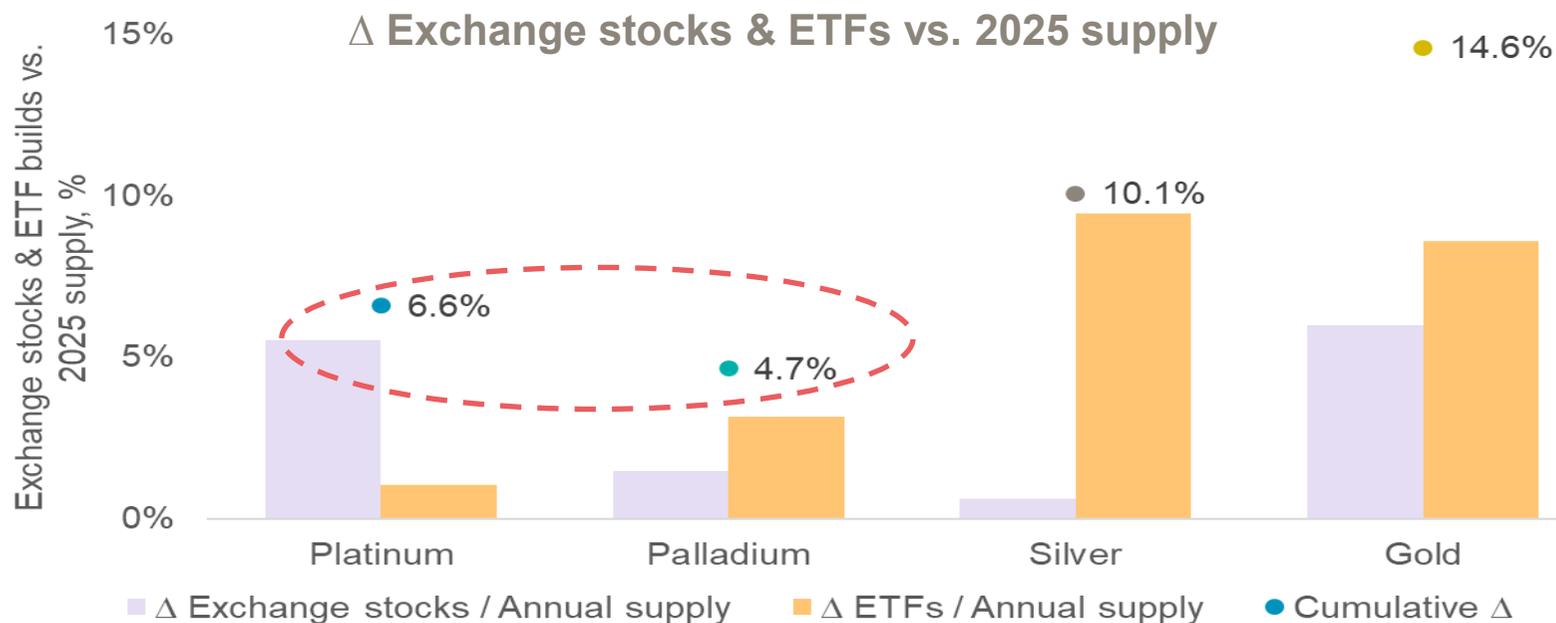
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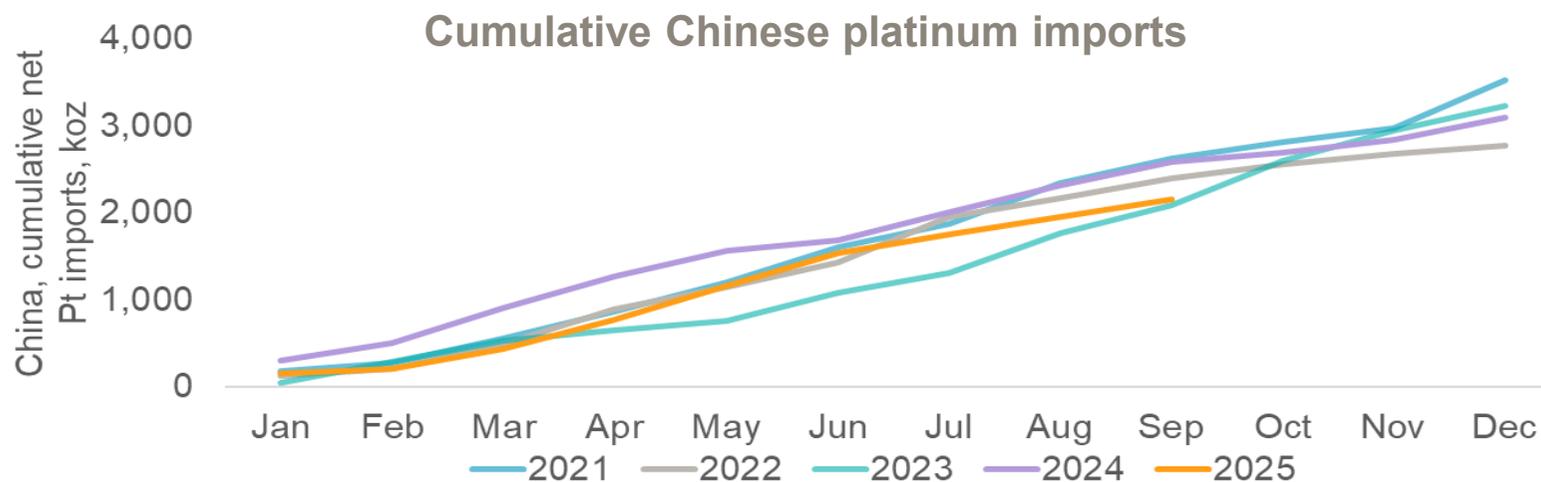
PLATINUM PRICE: ACHIEVING HIGHEST YTD INCREASE, BUT LARGER CORRECTION



PLATINUM PRICE: INVESTMENT FLOWS AND CHINESE IMPORTS ARE NOT PLATINUM'S PRIMARY PRICE DRIVER

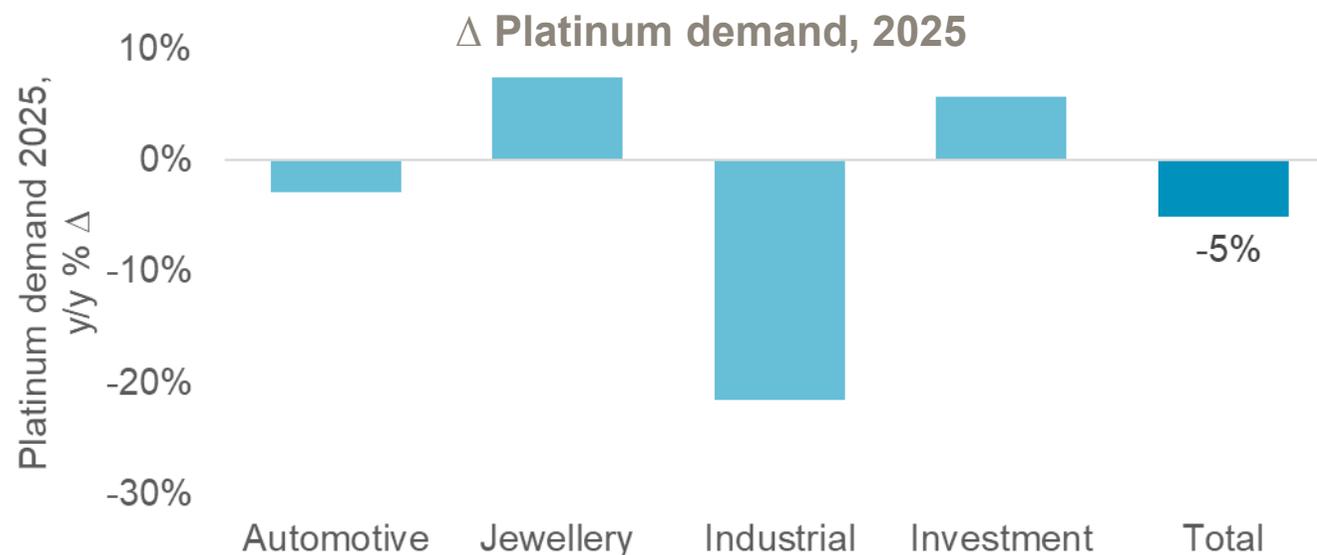


As a ratio of supply, 2025 growth in platinum exchange stocks & ETFs has been smaller than other precious metals

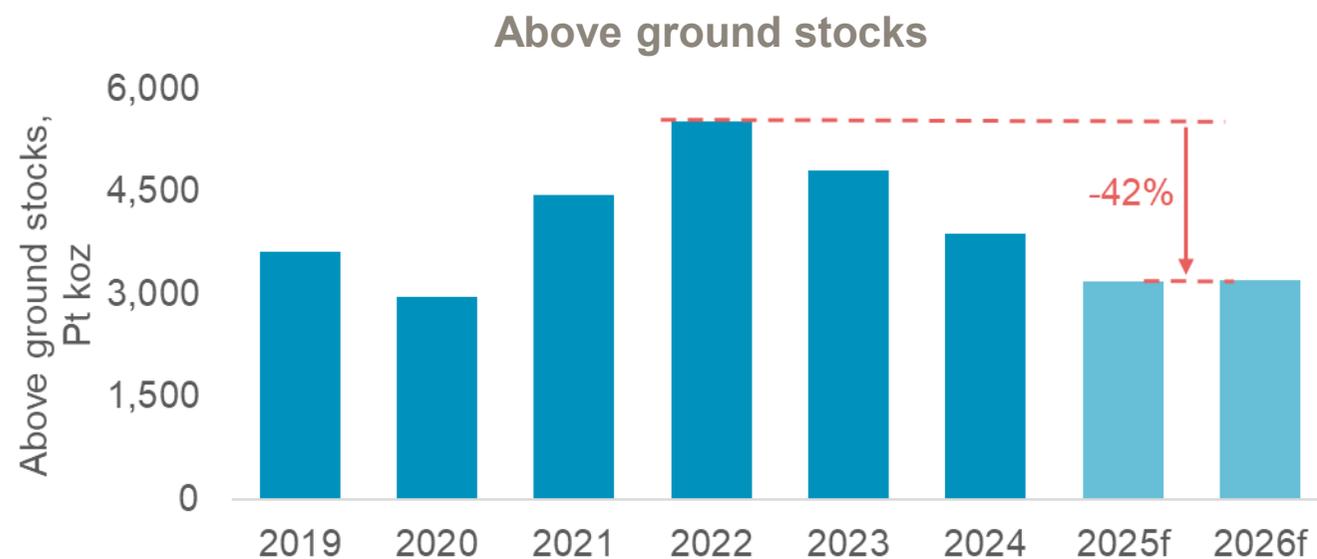


Chinese platinum imports -17% YTD

PLATINUM PRICE: A DRAWDOWN OF STOCKS IS THE KEY DRIVER SUPPORTING HIGHER PRICES

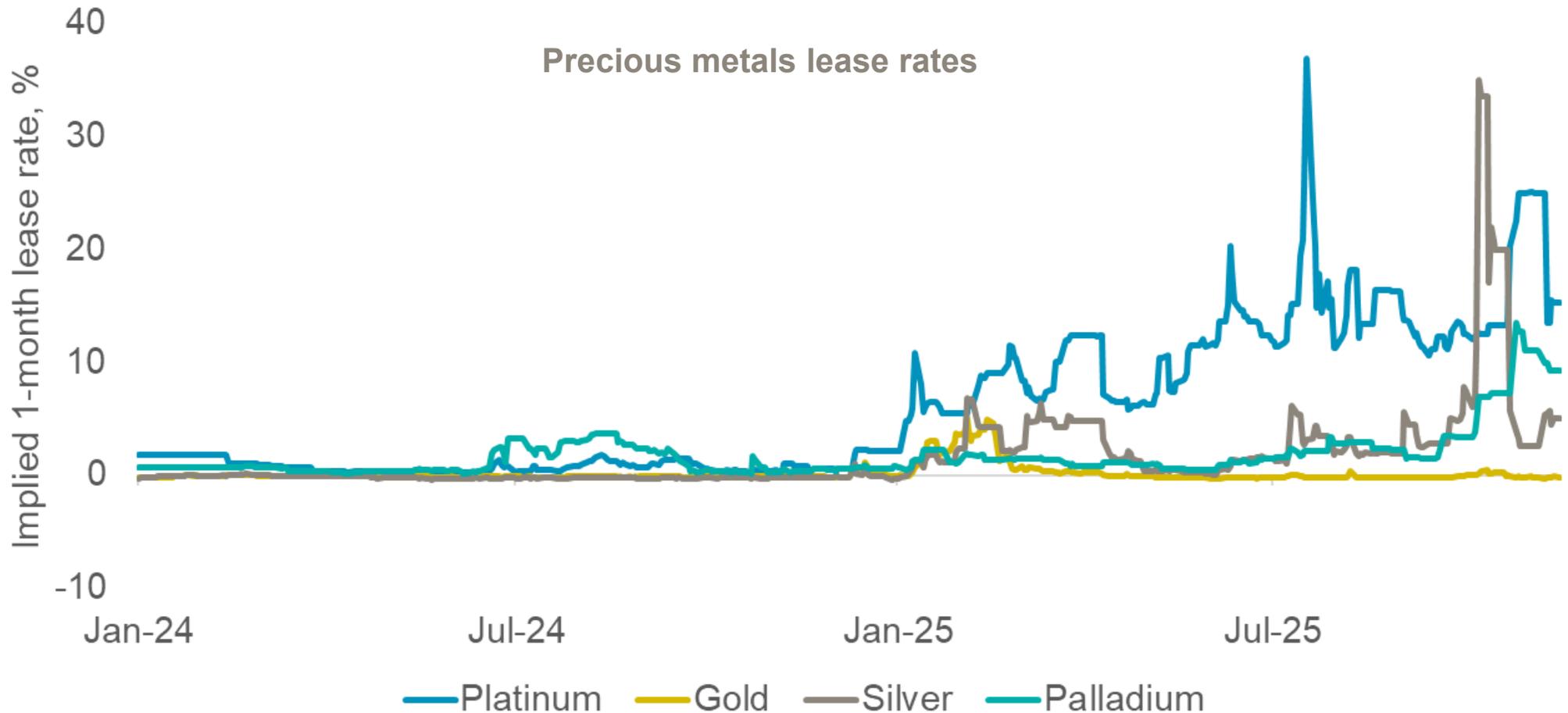


Reduced total demand does not support strong price increase



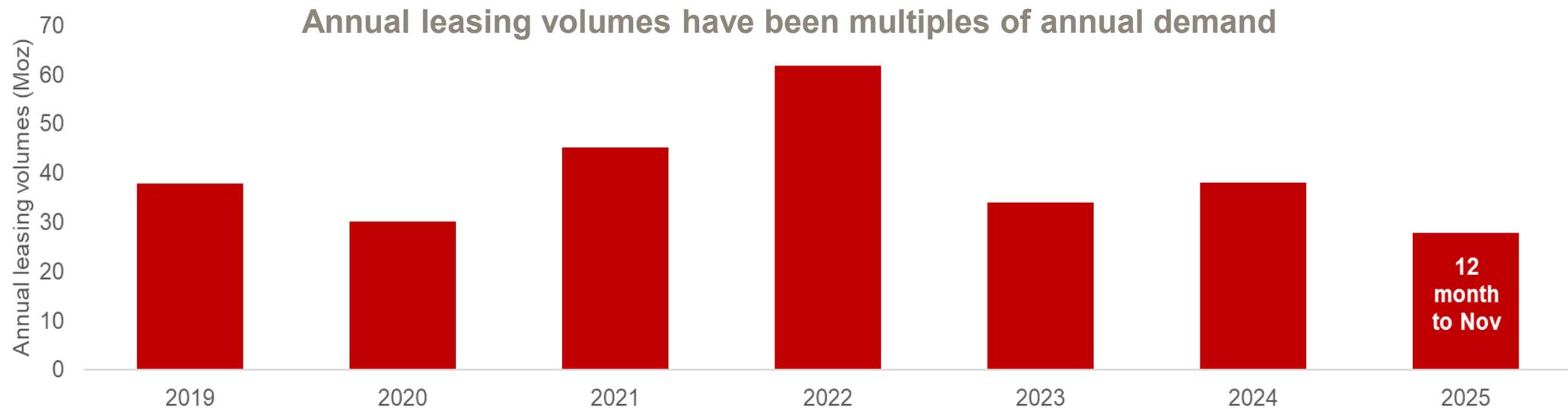
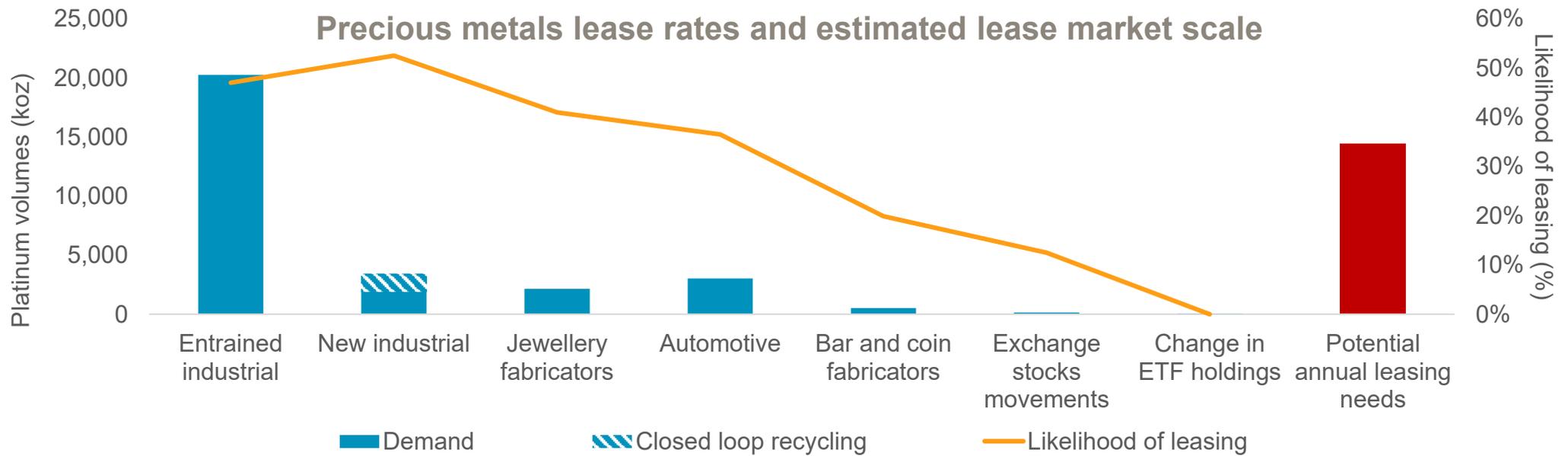
Above ground stocks have depleted over the past three-years

PLATINUM LEASE RATE: A LACK OF PHYSICAL METAL AVAILABILITY IS THE REASON FOR CURRENT HIGH



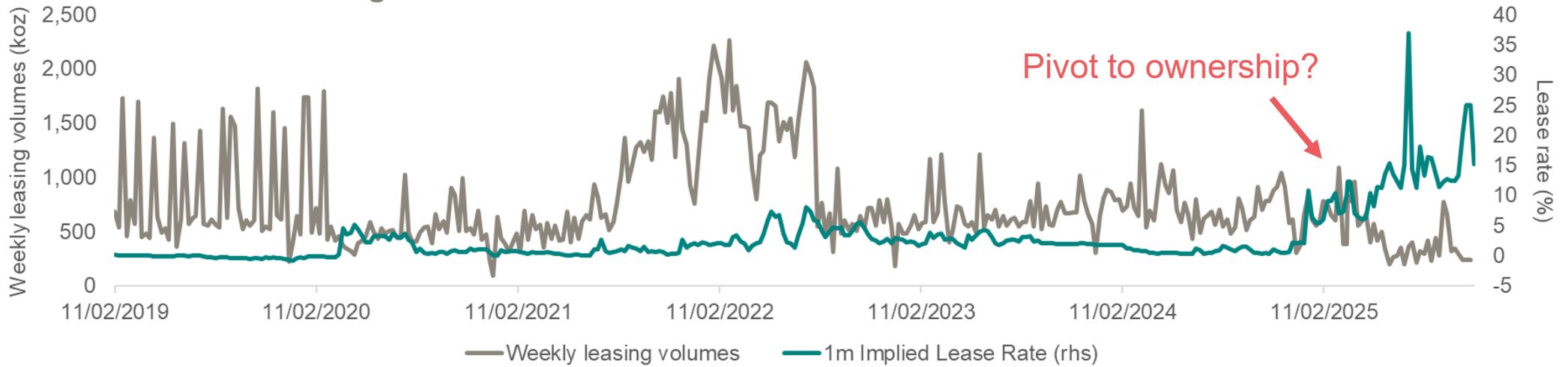
Even a substantial drawdown of AGS in 2025 has failed to alleviate elevated lease rates

PLATINUM LEASE RATE: A LACK OF PHYSICAL METAL AVAILABILITY IS THE REASON FOR CURRENT HIGH

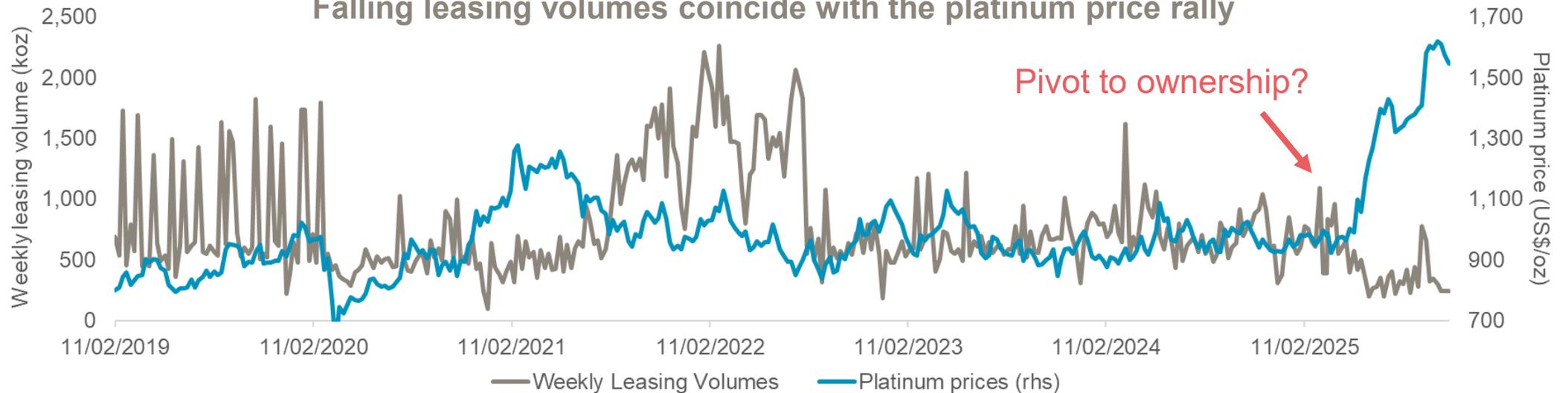


PLATINUM LEASE RATE: ELEVATED LEVELS ARE CAUSING A PIVOT TOWARD OWNERSHIP COINCIDING WITH THE RALLY

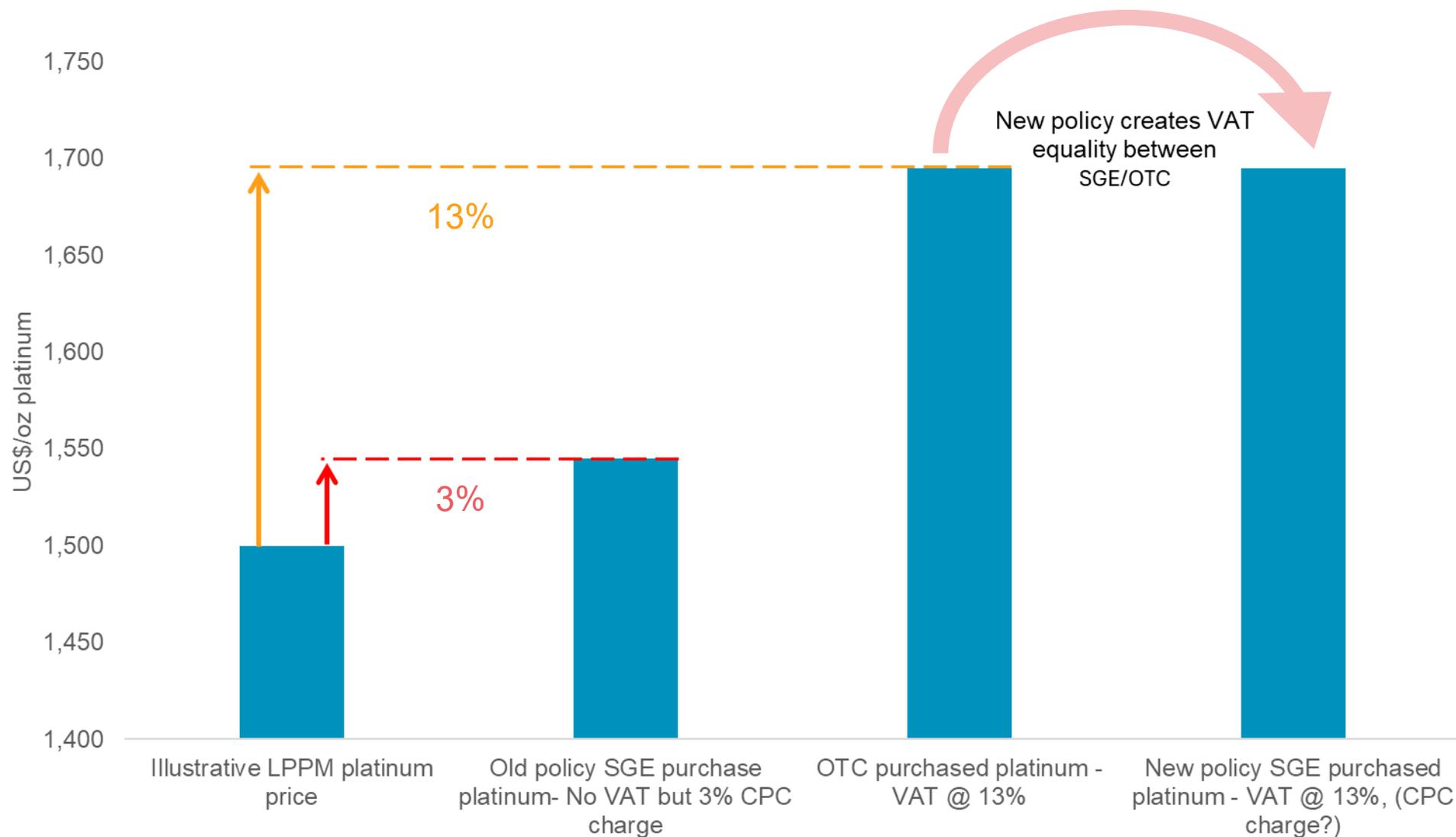
Leasing volumes have fallen off with sustained lease rate increases



Falling leasing volumes coincide with the platinum price rally



CHINESE VAT UPDATE: PLATINUM IMPORTS SOLD VIA SGE ARE NO LONGER VAT EXEMPT



See appendix for detailed calcs

CHINESE VAT UPDATE: SUPPORTING DOMESTIC PLATINUM SUPPLY?

Short-Term Effects

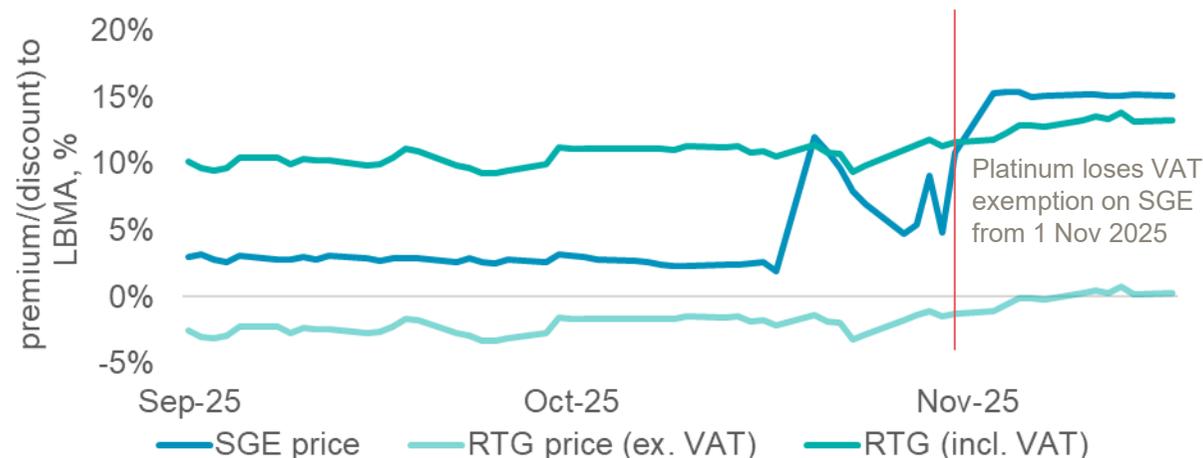
1. SGE premium to London reflects loss of VAT exemption
2. CPC fee now makes SGE uncompetitive
3. SGE volumes no longer representative of Chinese demand



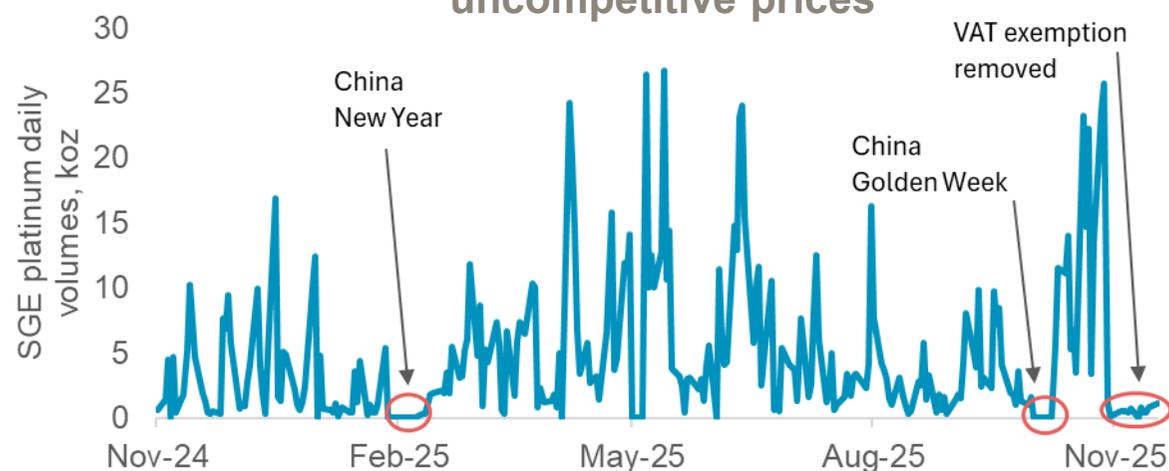
Long-Term Effects

1. Potential reduction of CPC's 3% fee (through SGE)
2. Recycling supply growth
3. Possible emergence of two-way SGE trade
4. Chinese demand fundamentals intact

Chinese OTC market is now cheaper than the SGE



SGE volumes have collapsed on uncompetitive prices



CHINESE VAT UPDATE: PLATINUM JEWELLERY MAY BENEFIT FROM A REDUCED EXEMPTION FOR GOLD

Gold jewellery costs up

VAT exemption
13% → 6%

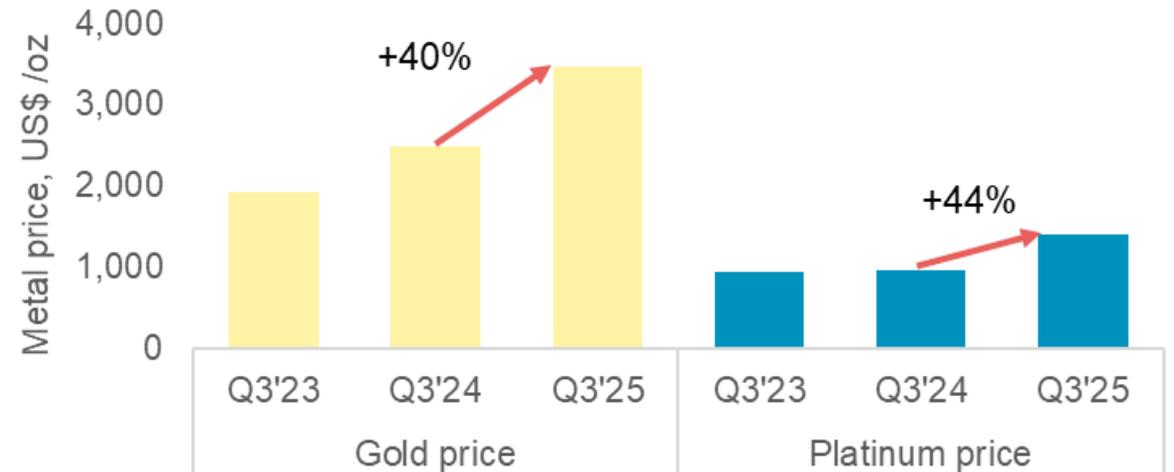
Sensitivity

1% price Δ :
0.7% demand Δ

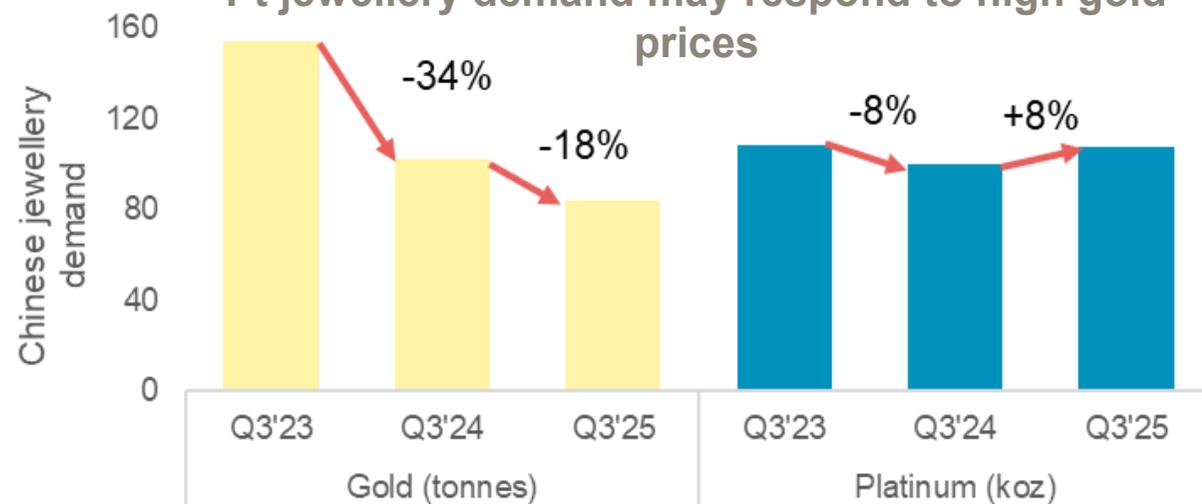
Platinum opportunity?

~0.5 Moz gold downside risk

Upward trend in gold and platinum prices

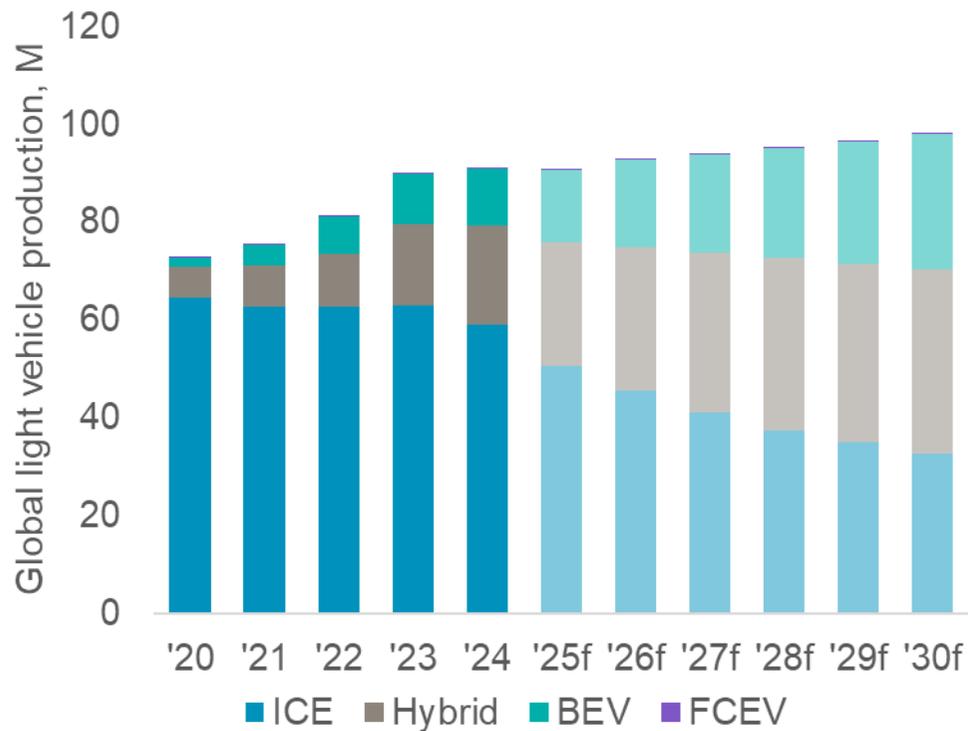


Pt jewellery demand may respond to high gold prices

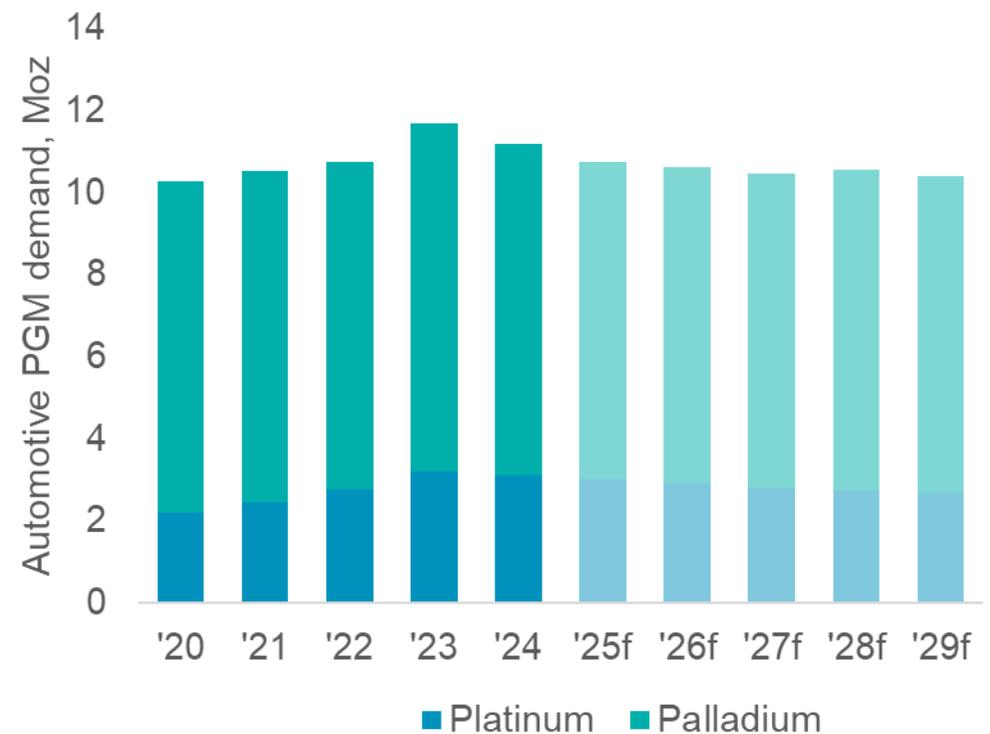


AUTOMOTIVE: TAPERING BEV SUBSIDIES SUPPORTS ONGOING PGM DEMAND

ICE/Hybrid to remain dominant drivetrain as BEV share to increase to 28% by 2030f

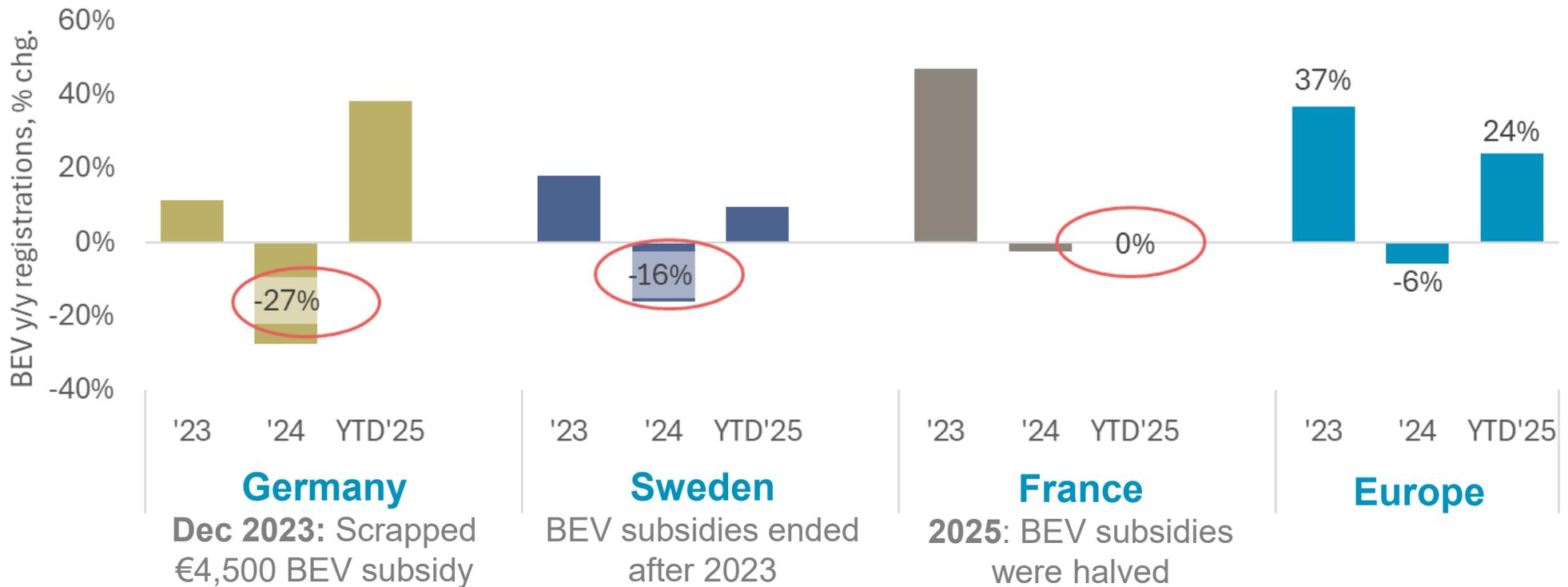


PGM demand erosion will be gradual, -1.5% CAGR from 2024 to 2029f



AUTOMOTIVE: BEV DEMAND TENDS TO RETREAT AS SUBSIDIES UNWIND

BEV registrations tend to decrease as subsidies unwind



What does this mean with similar changes coming in the US and China?

AUTOMOTIVE: THE TWO LARGEST AUTO MARKETS ARE TAPERING EV INCENTIVES

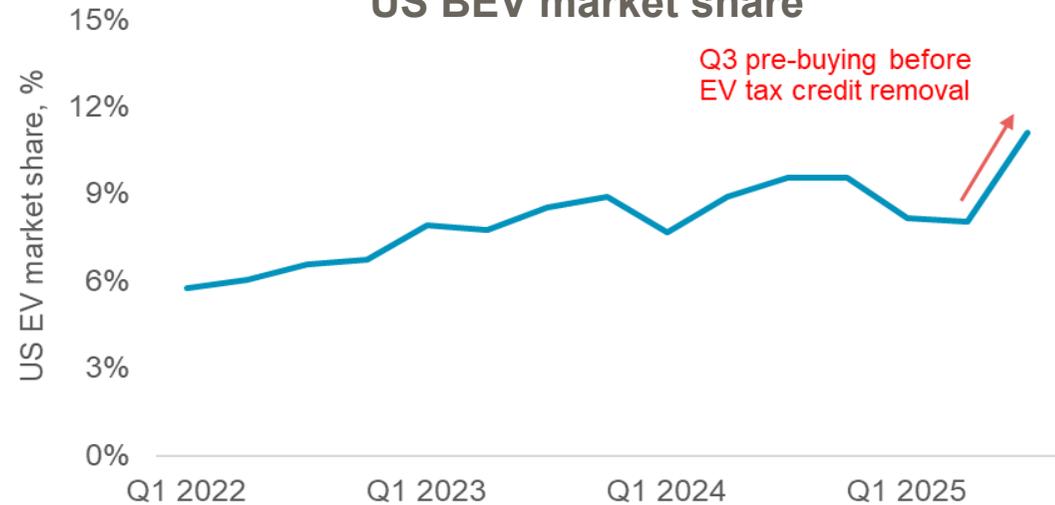
US:

- US\$7,500 tax credit cancelled from Oct'25
 - *BEV demand front-ran subsidy deadline*
- Expected to continue lagging China and EU
- Unwind fuel economy standards?

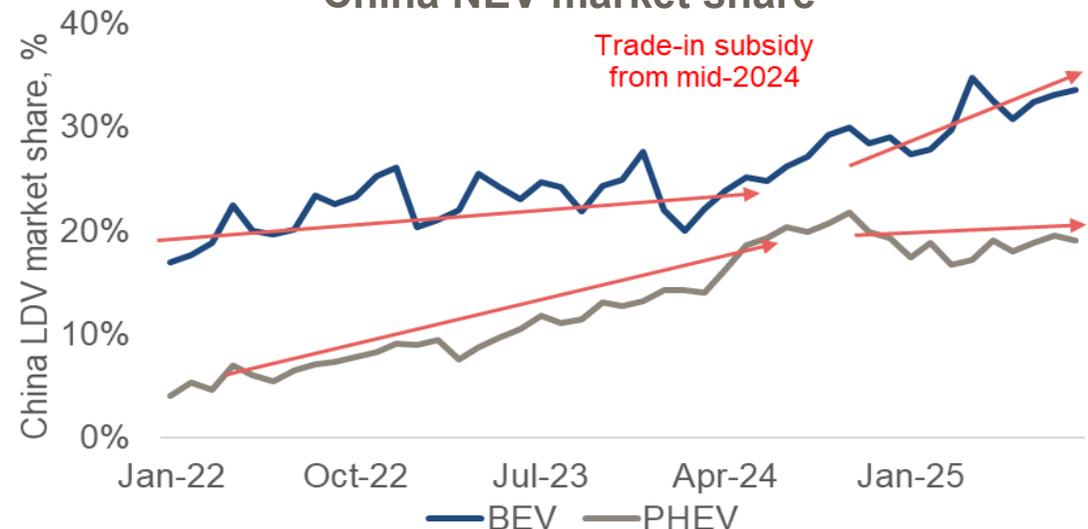
China:

- Purchase tax exemption will halve from 2026
 - *RMB30,000 to RMB15,000*
- Trade-in subsidy slated to end in 2025
 - *RMB20,000 for NEV*
 - *RMB15,000 for modern ICE*
- Potential to re-engage PHEV growth

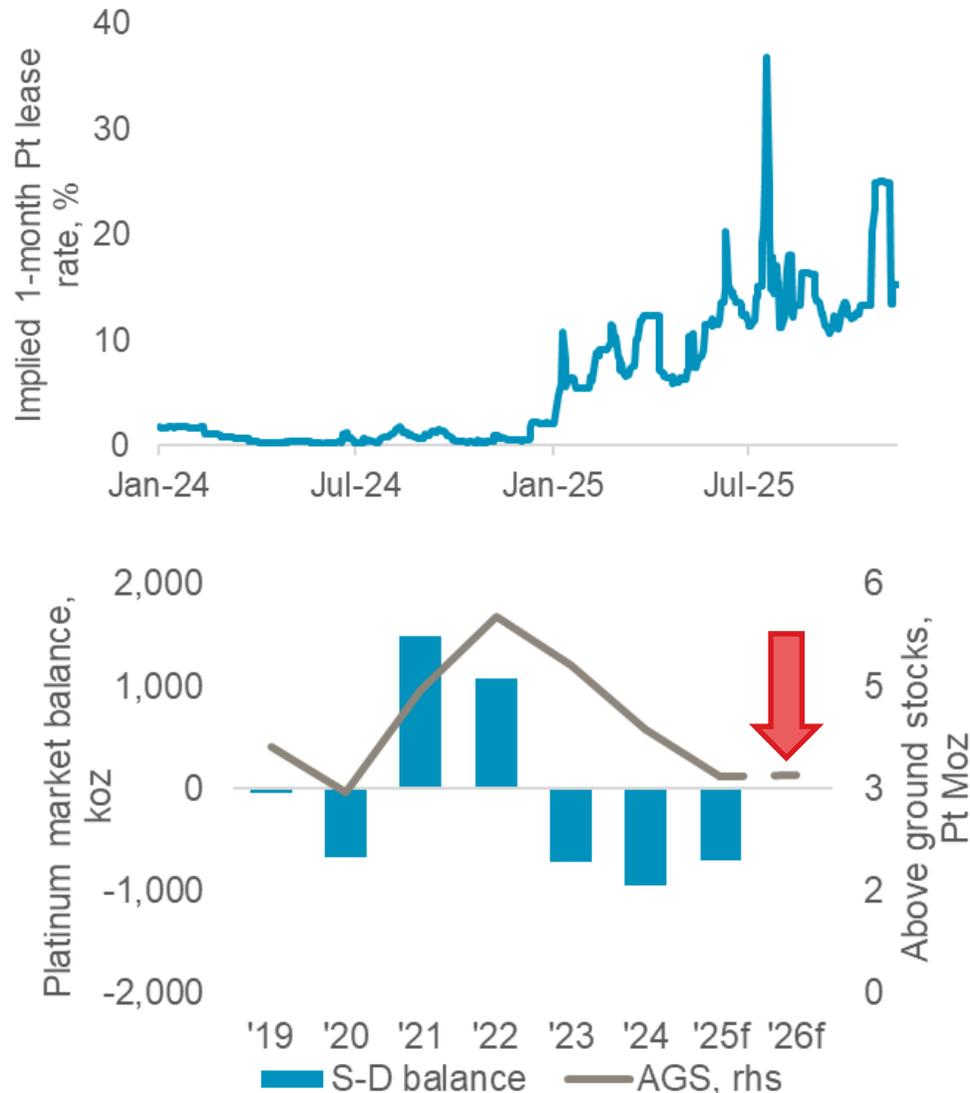
US BEV market share



China NEV market share



WHY INVEST IN PLATINUM?



A sustained shortage of platinum

- Above ground stocks have been depleted by three years of deficits.
- Elevated lease rates are indicative of a shortage of metal.
- A balanced market in 2026 does not increase metal availability.
- **Tight market conditions to persist.**

WPIC INITIATIVES & UPCOMING RESEARCH



WPIC initiatives:

- Investor demand in Western markets met through buybacks and ETFs within high lease rate environment
- WPIC's partners in China delivered growth versus 2024, albeit at a slower rate than Q2 – +40% YoY
- Removing VAT exemptions in China supports market equality, reducing liquidity concerns for GFEX launch

Upcoming research:

- China platinum market handbook
- S232 investigation
- GFEX launch

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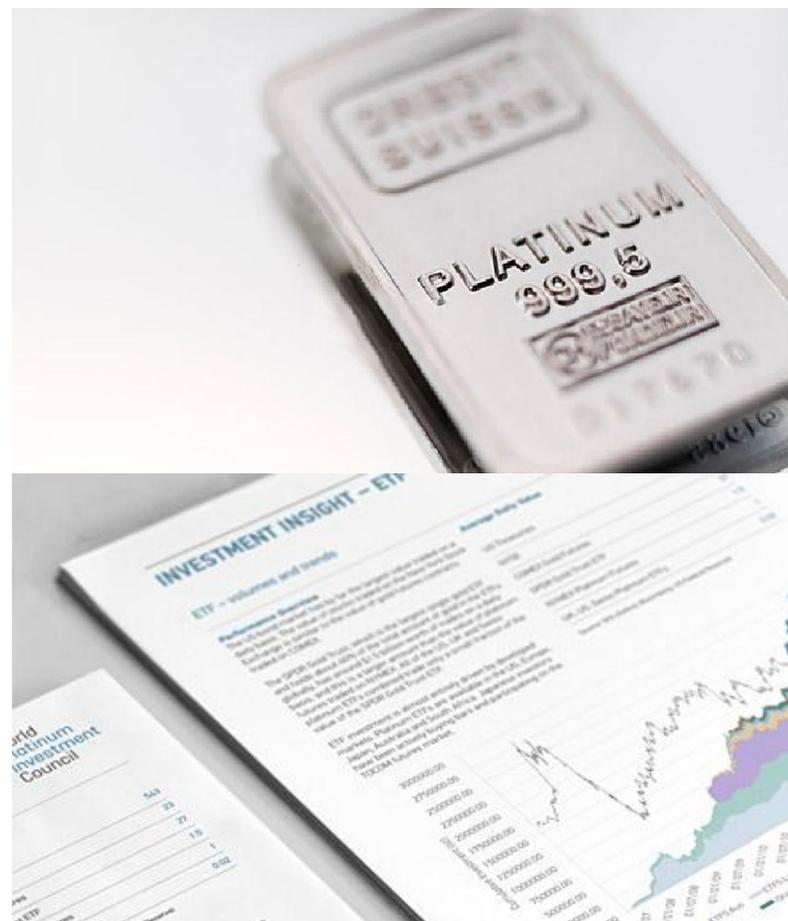
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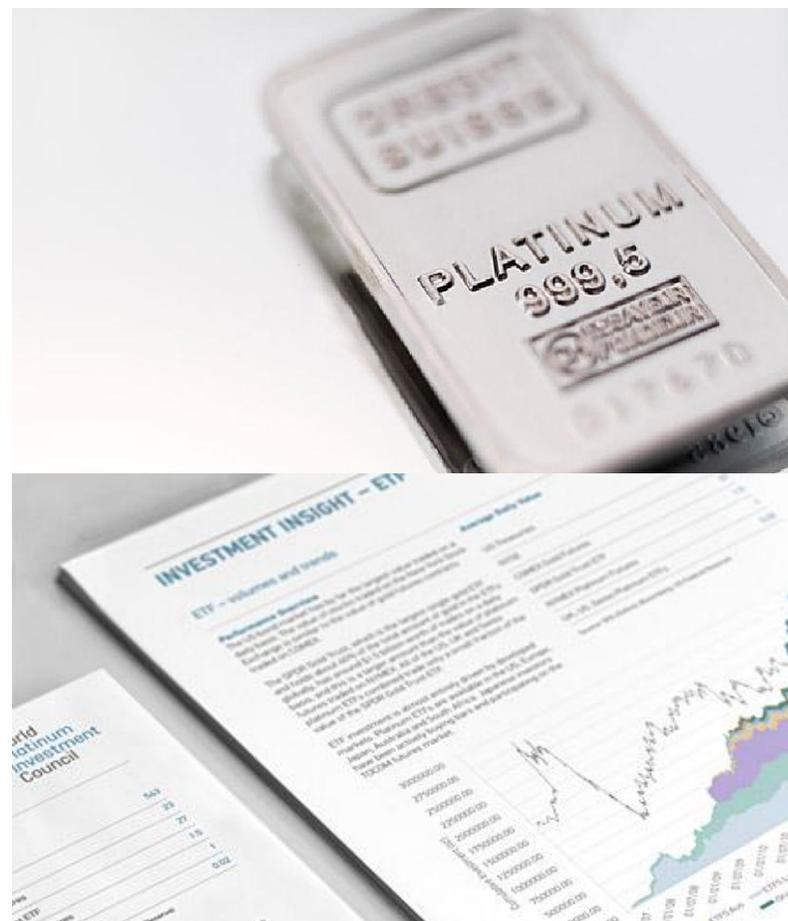
Platinum Quarterly ([link](#))

Platinum Essentials ([link](#)):

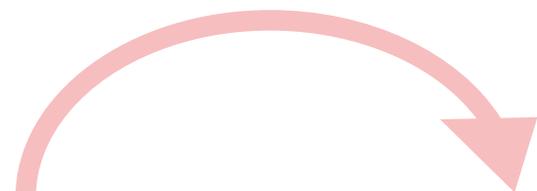
- Sustainable Aviation Fuel (SAF) growth positions platinum as a key driver of the aviation energy transition
- Five-year supply/demand outlook; platinum deficits persist, despite a shifting economic landscape

Platinum Perspectives ([link](#)):

- The removal of VAT exemptions on platinum imports will increase the cost of platinum in China
- US trade action on Russian palladium aims to protect domestic producers but may tighten supply and lift prices

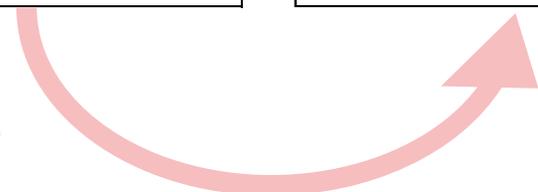


CHINESE VAT UPDATE: PLATINUM IMPORTS SOLD VIA SGE ARE NO LONGER VAT EXEMPT



Without a VAT exemption, costs will rise

Imports (incl. SGE sales)				OTC market				
		Current policy Tax-exemption				Revised policy No tax-exemption		
Import stage				Import stage				
Illustrative price	US\$/oz	1,500		Illustrative price	US\$/oz	1,500		
VAT credit (13%)	US\$/oz	195		VAT payable (13%)	US\$/oz	195		
Sales stage				Sales stage				
Price + 3% (incl. VAT)	US\$/oz	1,545		Price (incl. VAT)	US\$/oz	1,695		
Price (excl. VAT)	US\$/oz	1,367		Price (excl. VAT)	US\$/oz	1,500		
VAT	US\$/oz	178		VAT	US\$/oz	195		
VAT calc & refund				VAT calc & refund				
Output VAT	US\$/oz	178		Output VAT	US\$/oz	195		
Input VAT	US\$/oz	-195		Input VAT	US\$/oz	-195		
CPC tax charge	US\$/oz	-17		CPC tax charge	US\$/oz	0		
CPC gross (3%)	US\$/oz	45						
CPC after tax	US\$/oz	28						
				Purchase stage				
				No tax-exemption				
				Purchase stage				
				Illustrative price				1,500
				VAT payable (13%)				195
				Sales stage				
				Price (incl. VAT)				1,695
				Price (excl. VAT)				1,500
				VAT				195
				VAT calc & refund				
				Output VAT				195
				Input VAT				-195
								0



OTC and SGE platinum purchase costs now equivalent

