

# PLATINUM QUARTERLY PRESENTATION Q2 2025

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London

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# AGENDA: PLATINUM QUARTERLY: Q2 2025 AND UPDATED 2025 OUTLOOK

## 1. Introduction

*Trevor Raymond, CEO*

## 2. Platinum Quarterly, fundamentals review

*Edward Sterck*

## 3. Current thematic

*Edward Sterck*

## 4. Questions

*Trevor Raymond*

*Edward Sterck*



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Supply, demand and balance: Q2 2025, and updated 2025 outlook

*Edward Sterck, Director of Research*

## 3. Current thematics

*Edward Sterck*

## 4. Questions

*Trevor Raymond*

*Edward Sterck*

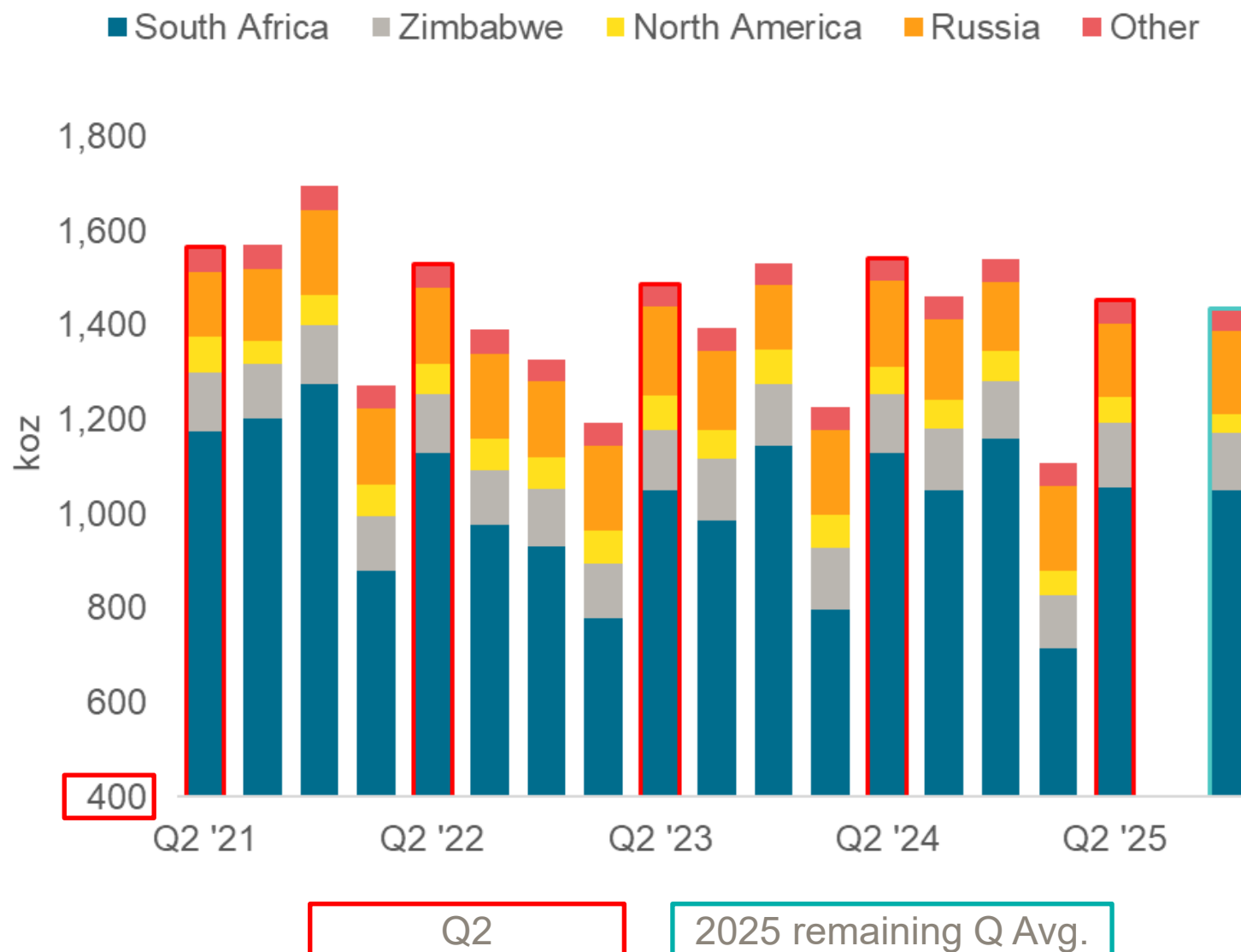




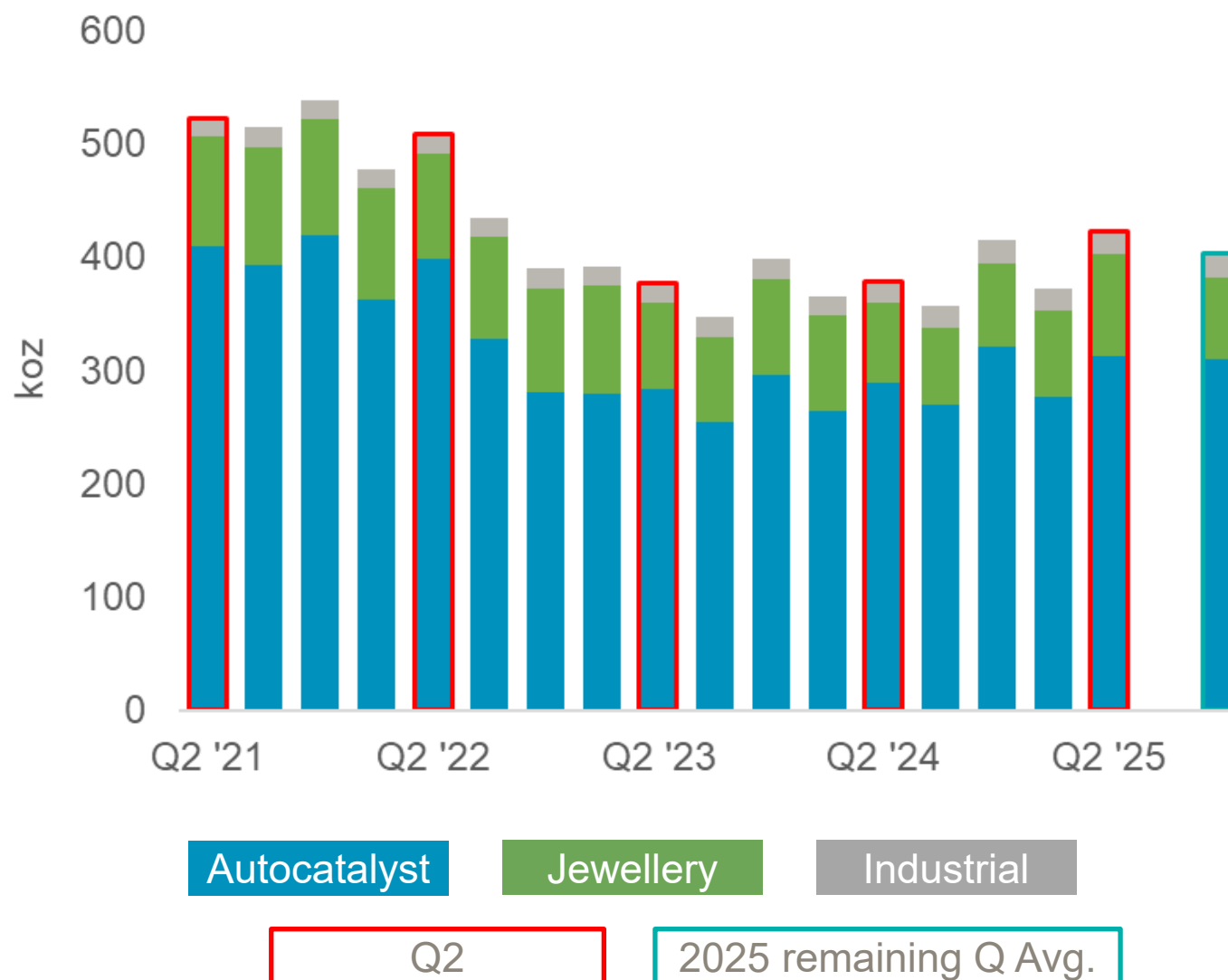
# Q2 2025 SUPPLY: TOTAL Q2 VOLUMES RECOVERED QOQ BUT DECLINED YOY

SUPPLY (koz)	Q2 2024 // Q1 2025		Q2 2025	YoY	QoQ
<b>Refined Production</b>	<b>1,541</b>	<b>1,106</b>	<b>1,453</b>	<b>-6%</b>	<b>31%</b>
South Africa	1,127	713	1,054	-6%	48%
Zimbabwe	126	114	137	9%	20%
North America	59	52	57	-4%	11%
Russia	181	180	155	-14%	-14%
Other	48	47	49	3%	4%
Increase (-)/Decrease (+) in Producer Inventory	+35	-22	+0	-100%	N/A
<b>Total Mining Supply</b>	<b>1,576</b>	<b>1,084</b>	<b>1,453</b>	<b>-8%</b>	<b>34%</b>
<b>Recycling</b>	<b>379</b>	<b>372</b>	<b>423</b>	<b>12%</b>	<b>14%</b>
Autocatalyst	289	277	313	8%	13%
Jewellery	72	75	90	26%	20%
Industrial	19	19	20	8%	3%
<b>Total Supply</b>	<b>1,955</b>	<b>1,456</b>	<b>1,876</b>	<b>-4%</b>	<b>29%</b>

# Q2 2025 MINE SUPPLY: WHILE MINING OVERCAME Q1 2025 CHALLENGES, OUTPUT WAS LOWER VS 2024



# Q2 2025 RECYCLING: SUPPLY IMPROVED WITH FURTHER RECOVERY SUPPORTED BY HIGHER PRICES

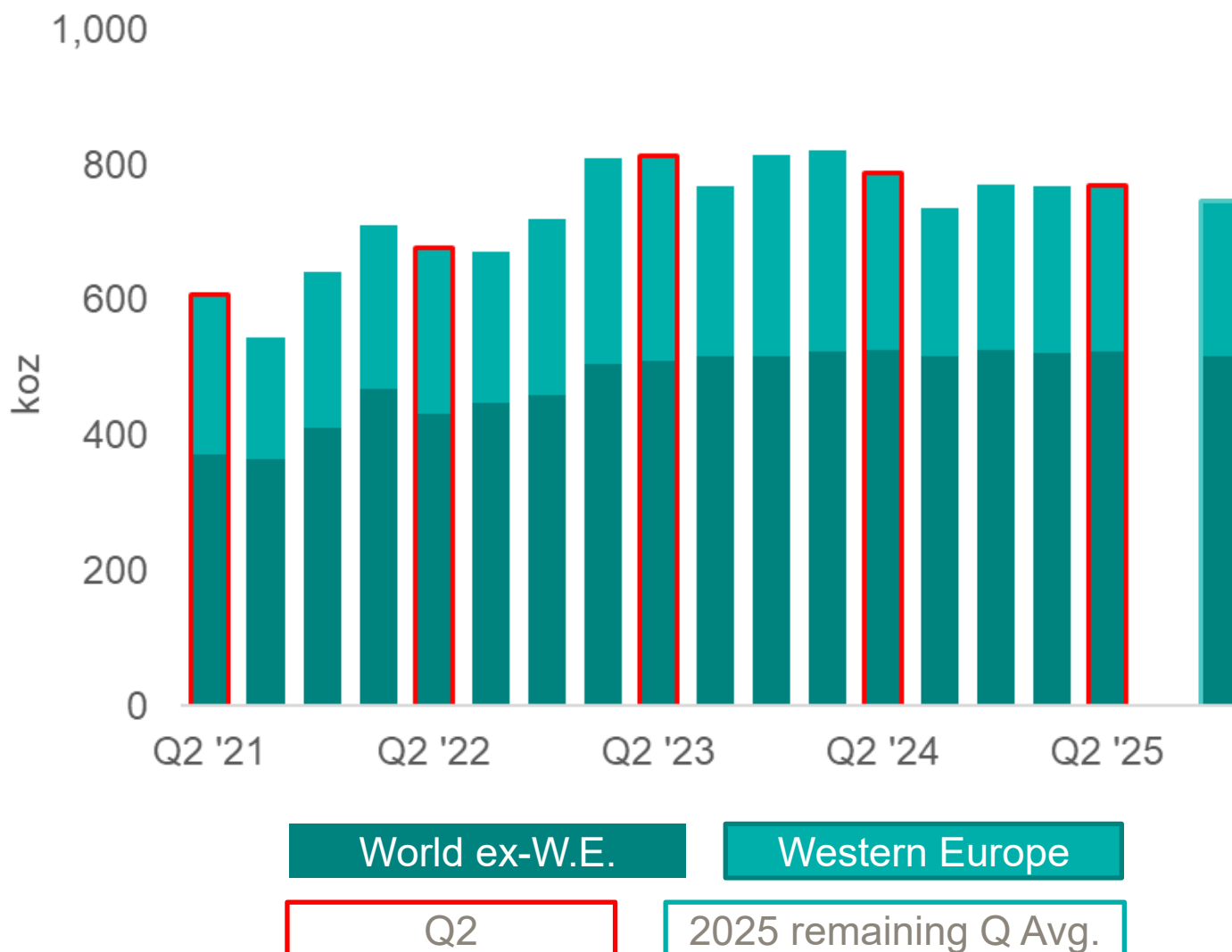


# Q2 2025 DEMAND: DOWN 22% YOY ON GLASS SLOWDOWN AND EXCHANGE STOCK RELEASES

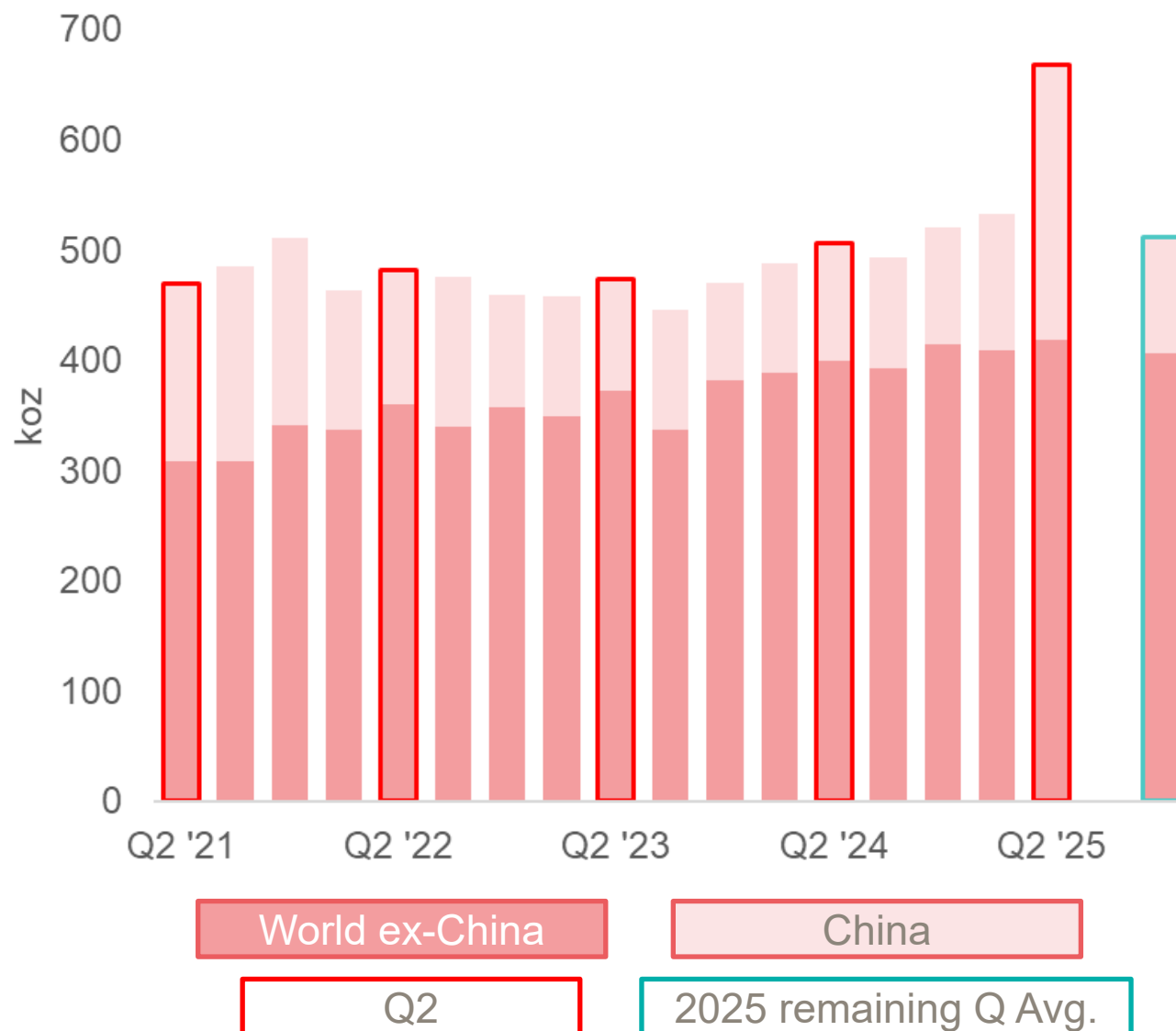
DEMAND (koz)	Q2 2024	Q1 2025	Q2 2025	YoY	QoQ
<b>Automotive</b>	<b>788</b>	<b>769</b>	<b>769</b>	<b>-2%</b>	<b>0%</b>
Autocatalyst	788	769	769	-2%	0%
Non-road	†	†	†	†	†
<b>Jewellery</b>	<b>506</b>	<b>533</b>	<b>668</b>	<b>32%</b>	<b>25%</b>
<b>Industrial</b>	<b>677</b>	<b>365</b>	<b>513</b>	<b>-24%</b>	<b>41%</b>
Chemical	170	159	146	-14%	-9%
Petroleum	40	45	45	14%	0%
Electrical	23	22	24	3%	6%
Glass	230	-78	82	<b>-64%</b>	N/A
Medical	77	78	80	4%	3%
Hydrogen Stationary and Other	9	10	10	20%	0%
Other	129	127	126	-2%	-1%
<b>Investment</b>	<b>459</b>	<b>461</b>	<b>-64</b>	<b>N/A</b>	<b>N/A</b>
Change in Bars, Coins	14	70	109	N/A	55%
China Bars ≥ 500g	41	35	47	15%	33%
Change in ETF Holdings	444	-6	97	-78%	N/A
Change in Stocks Held by Exchanges	-40	361	<b>-317</b>	N/A	N/A
<b>Total Demand</b>	<b>2,430</b>	<b>2,128</b>	<b>1,886</b>	<b>-22%</b>	<b>-11%</b>
<b>Balance</b>	<b>-475</b>	<b>-672</b>	<b>-11</b>	<b>N/A</b>	<b>N/A</b>



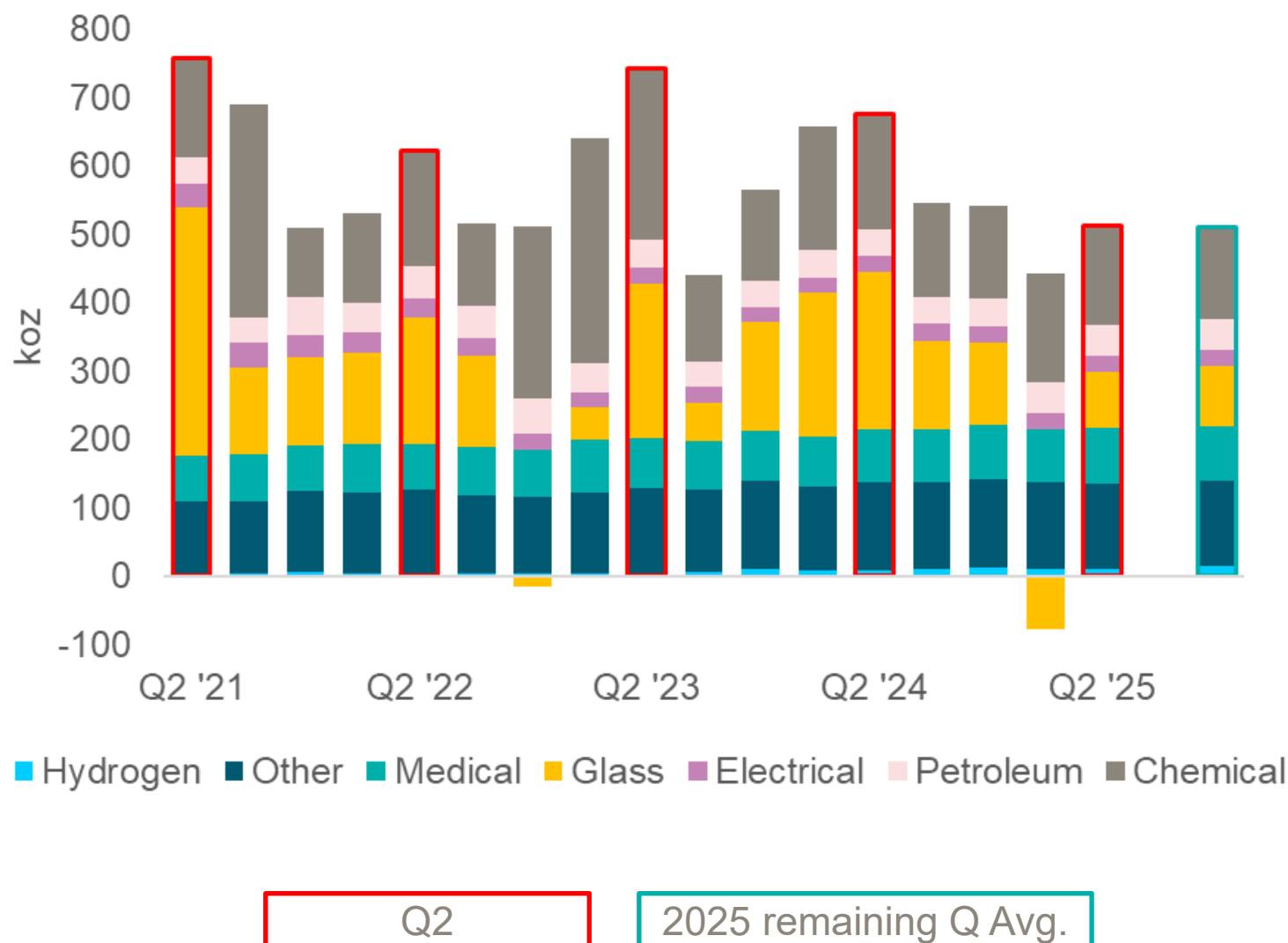
# Q2 2025 AUTOMOTIVE: DOWN 2% YOY ON LOWER CATALYSED LDV WITH ONGOING ELECTRIFICATION



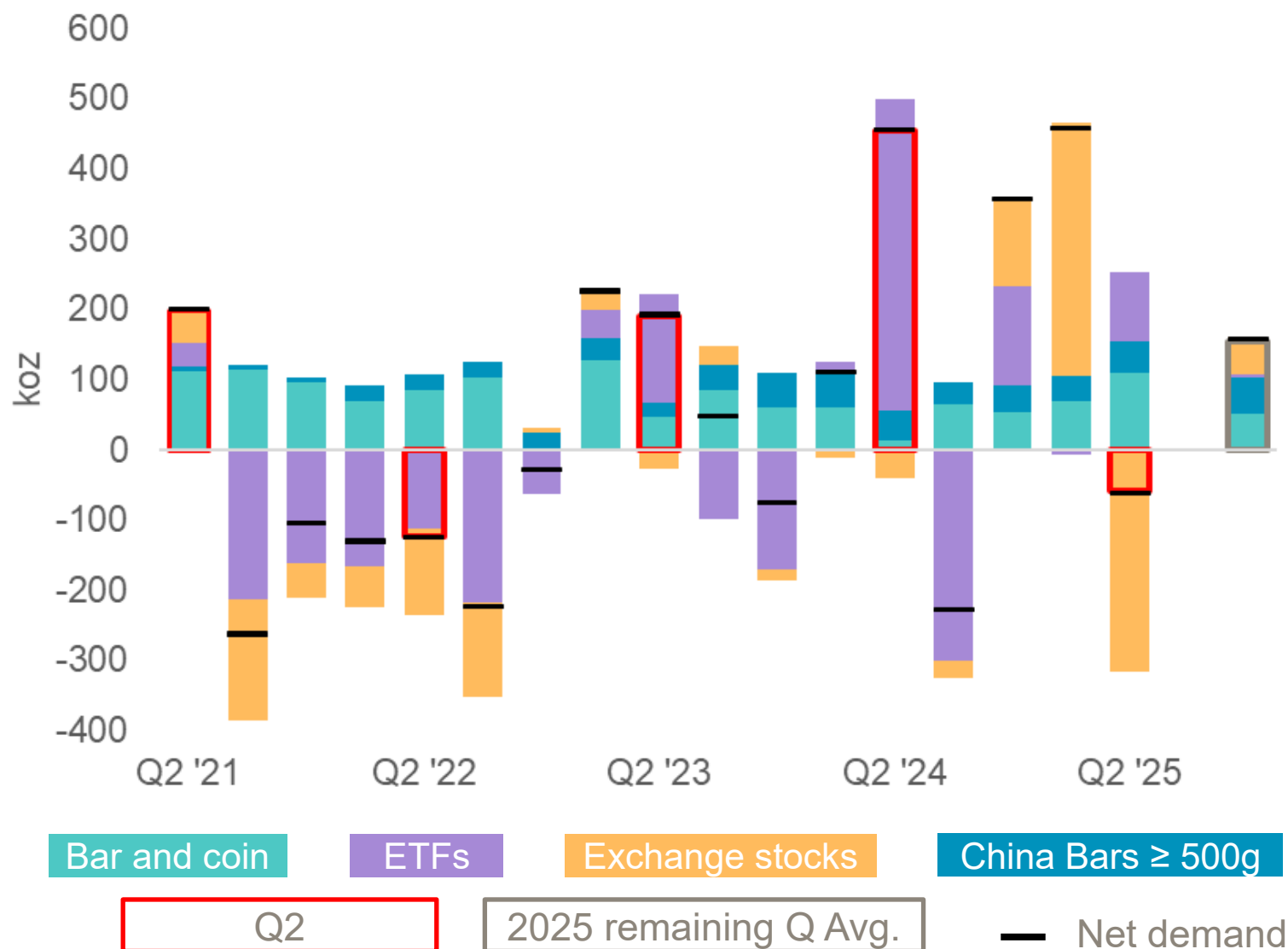
# Q2 2025 JEWELLERY: MIGRATION FROM GOLD JEWELLERY TO PLATINUM LED TO GROWTH IN CHINA



# Q2 2025 INDUSTRIAL DEMAND: DOWN 24% YOY WITH CYCLICAL TROUGH OF GLASS CAPACITY ADDITIONS



# Q2 2025 INVESTMENT DEMAND: EXCHANGE STOCK OUTFLOWS OFFSET CHINA'S BAR & COIN GROWTH

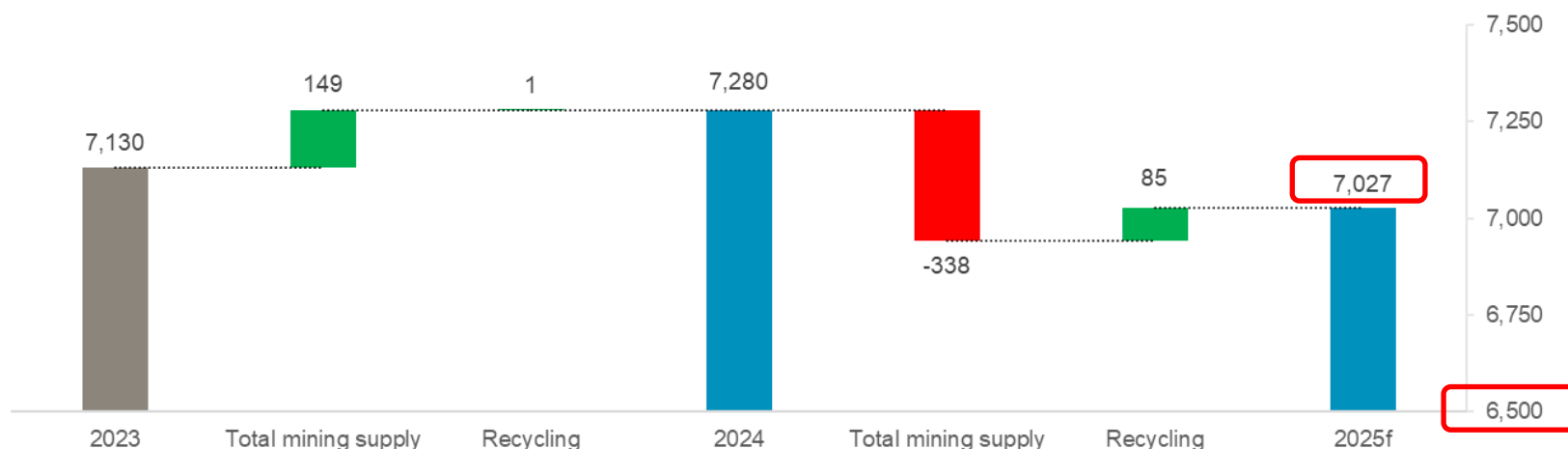


# 2025f FULL YEAR: A MATERIAL DEFICIT IN 2025 EQUIVALENT TO 11% OF ANNUAL DEMAND

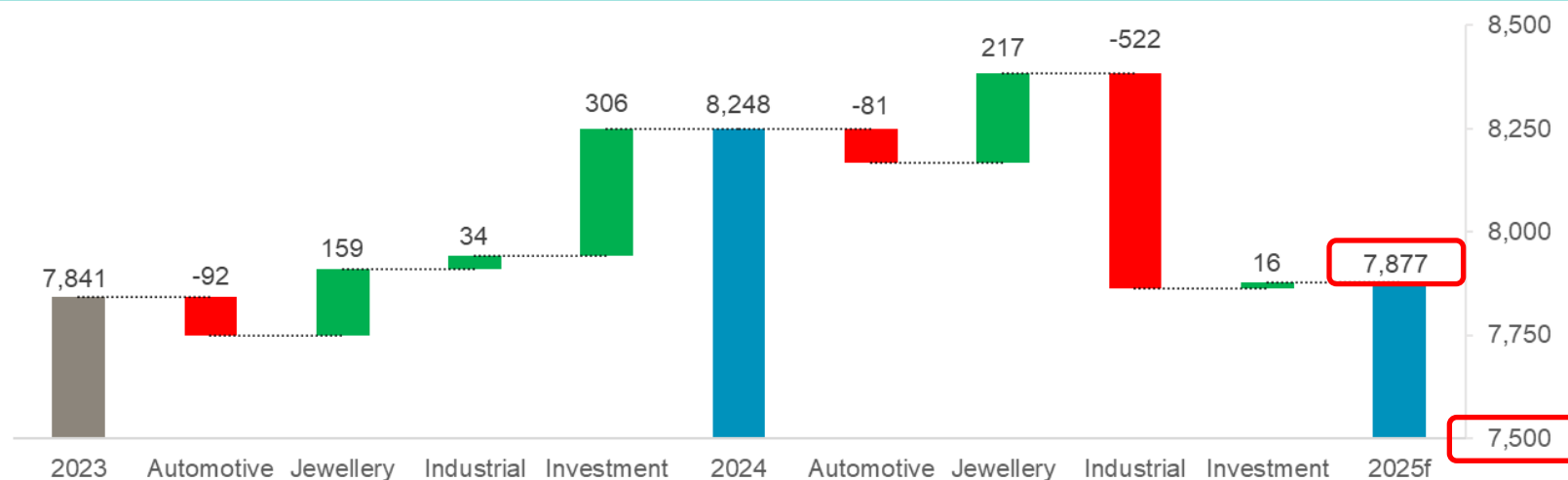
SUPPLY (koz)		2023	2024	YoY, %	2025f	YoY, %
<b>Refined Production</b>		<b>5,604</b>	<b>5,766</b>	<b>3%</b>	<b>5,426</b>	<b>-6%</b>
	South Africa	3,957	4,133	4%	3,869	-6%
	Zimbabwe	507	512	1%	491	-4%
	North America	275	254	-8%	189	-26%
	Russia	674	677	0%	686	1%
	Other	190	191	0%	191	0%
Inc (-)/Dec (+) in Producer Inventory		11	-2	N/A	0	N/A
<b>Total Mining Supply</b>		<b>5,615</b>	<b>5,764</b>	<b>3%</b>	<b>5,426</b>	<b>-6%</b>
<b>Recycling</b>		<b>1,515</b>	<b>1,516</b>	<b>0%</b>	<b>1,601</b>	<b>6%</b>
	Autocatalyst	1,114	1,143	3%	1,210	6%
	Jewellery	331	298	-10%	309	4%
	Industrial	71	76	7%	81	7%
<b>Total Supply</b>		<b>7,130</b>	<b>7,280</b>	<b>2%</b>	<b>7,027</b>	<b>-3%</b>
<b>DEMAND (koz)</b>						
	Automotive	3,206	3,114	-3%	3,033	-3%
	Jewellery	1,849	2,008	9%	2,226	11%
	Industrial	2,389	2,423	1%	1,901	-22%
	Investment	397	702	77%	718	2%
<b>Total Demand</b>		<b>7,841</b>	<b>8,248</b>	<b>5%</b>	<b>7,877</b>	<b>-4%</b>
<b>Balance</b>		<b>-712</b>	<b>-968</b>	<b>N/A</b>	<b>-850</b>	<b>N/A</b>
<b>Above Ground Stocks</b>		<b>4,796</b>	<b>3,828</b>	<b>-20%</b>	<b>2,978</b>	<b>-22%</b>

# 2025f OUTLOOK: WEAKER MINE SUPPLY COINCIDES WITH A CYCLICAL INDUSTRIAL DOWNTURN

Annual total supply and changes 2023 to 2025F (koz)



Annual total demand and changes 2023 to 2025F (koz)





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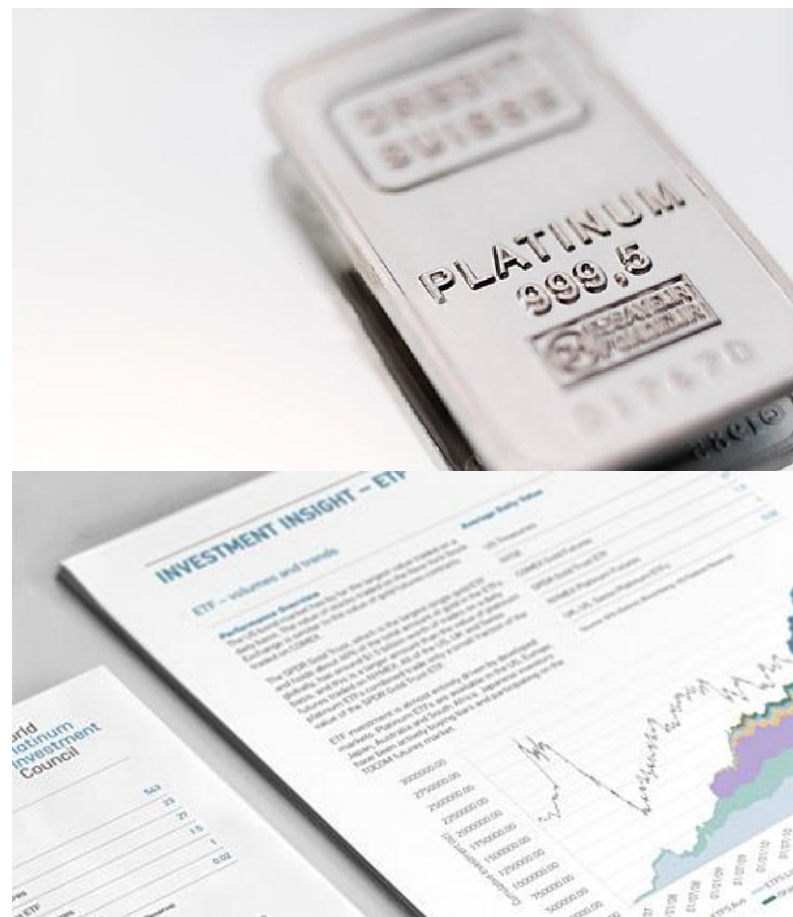
- Platinum price performance
- Supply elasticity
- Demand dynamics

*Edward Sterck, Director of Research*

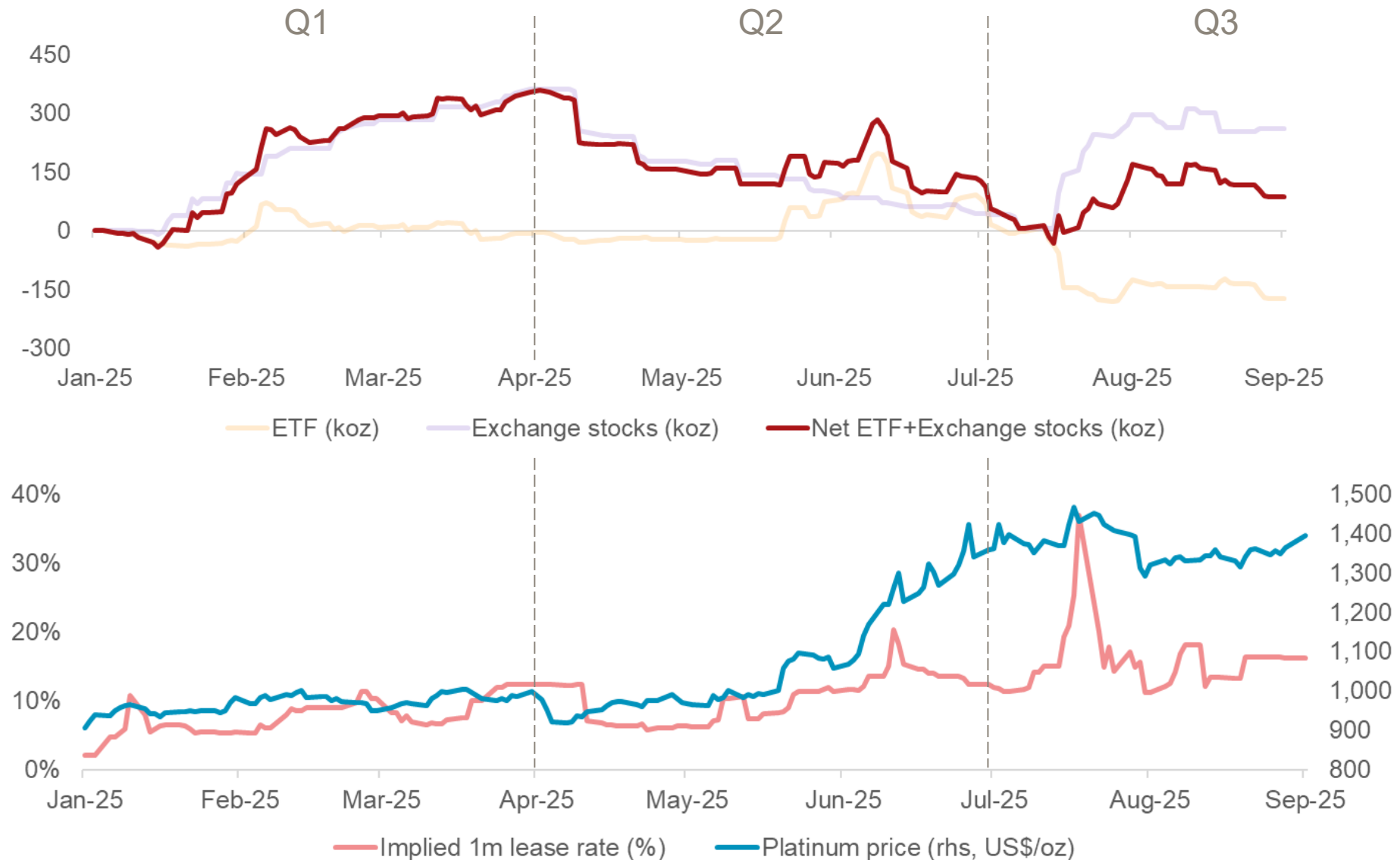
## 4. Questions

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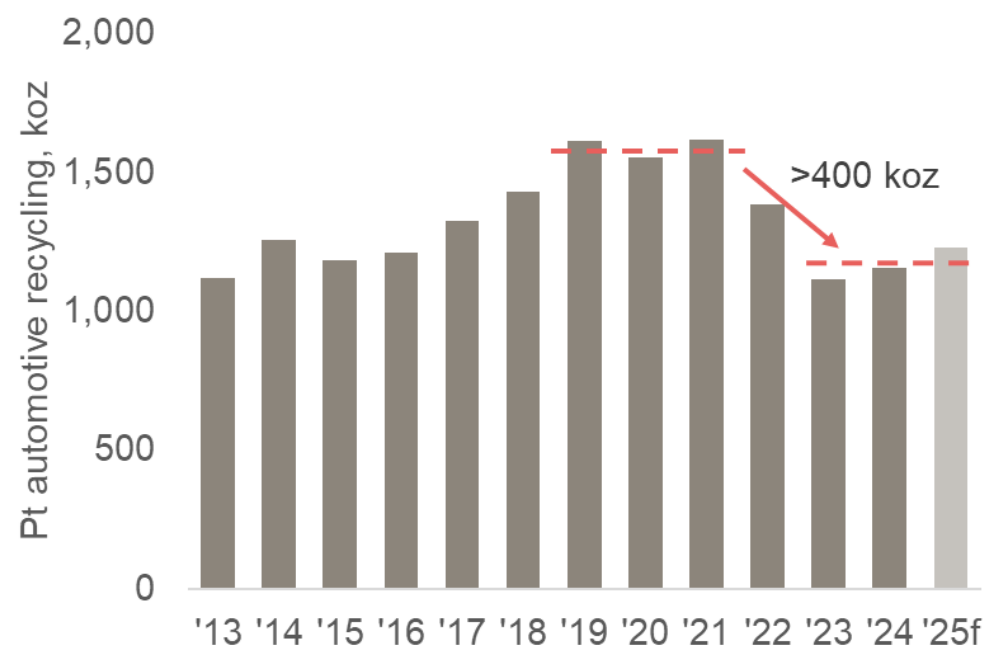
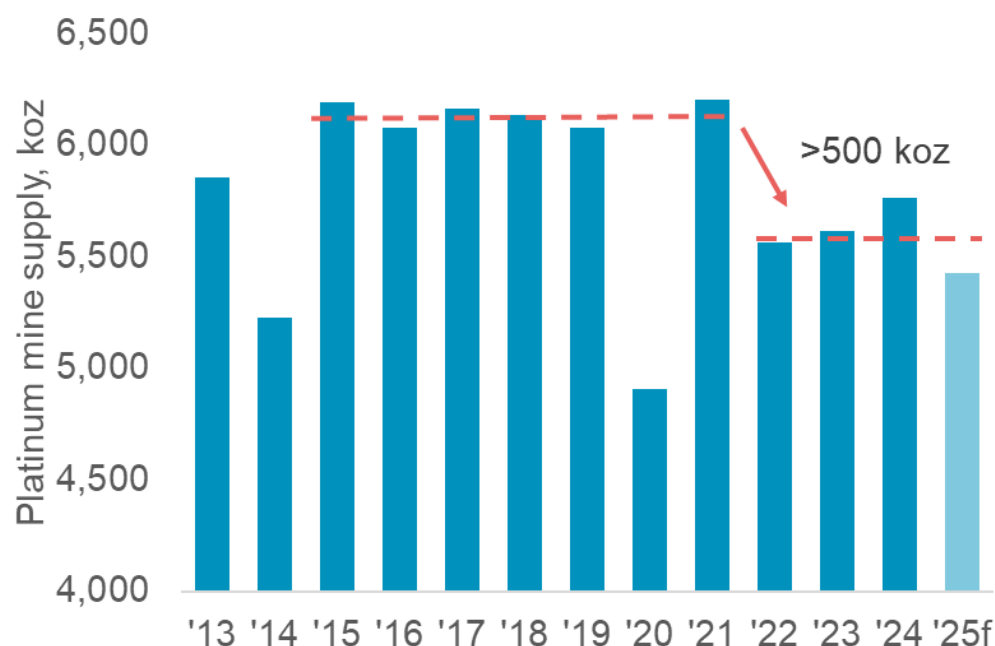


# STRONG PRICE PERFORMANCE: FUNDAMENTALS SET THE STAGE BUT GEOPOLITICS LIT THE FUSE



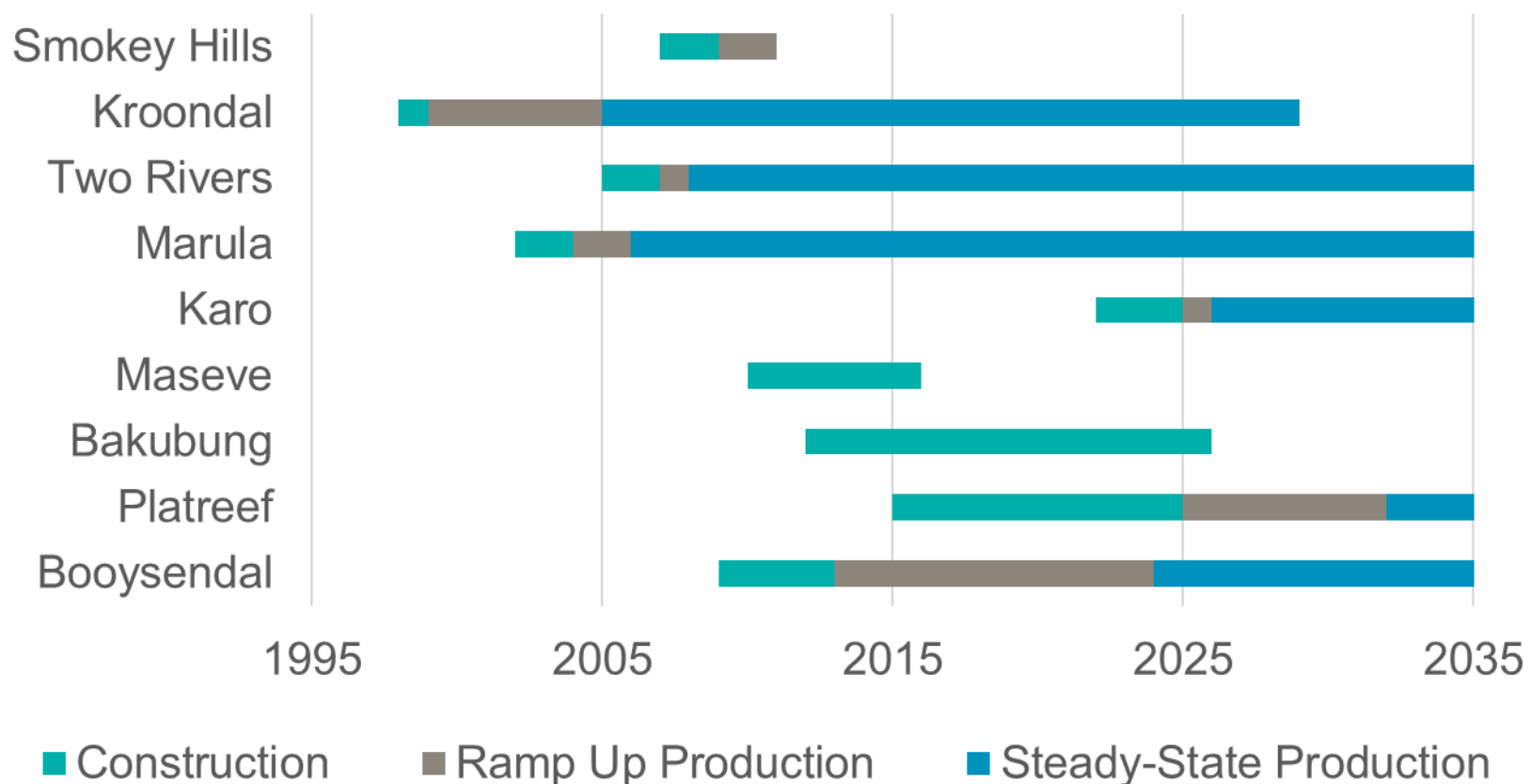
# SUPPLY INELASTICITY: HIGHER PRICES UNLIKELY TO REVERSE RECENT SUPPLY TRENDS

Between mining and automotive recycling, platinum supply has recorded a ~900 koz downward step change over the past couple of years

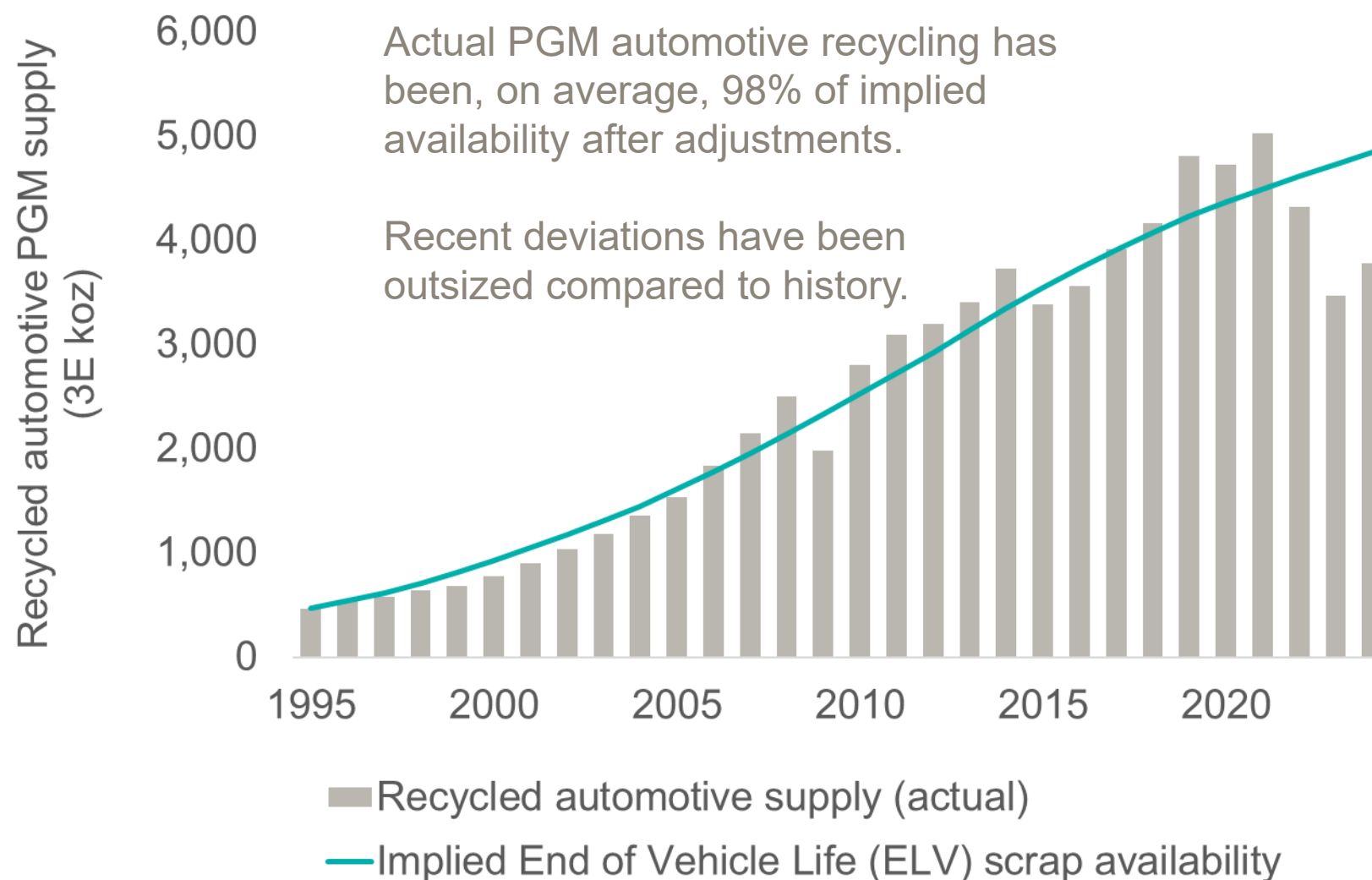


# SUPPLY INELASTICITY: DEVELOPING NEW MINES TAKES TIME, MONEY, AND CONVICTION

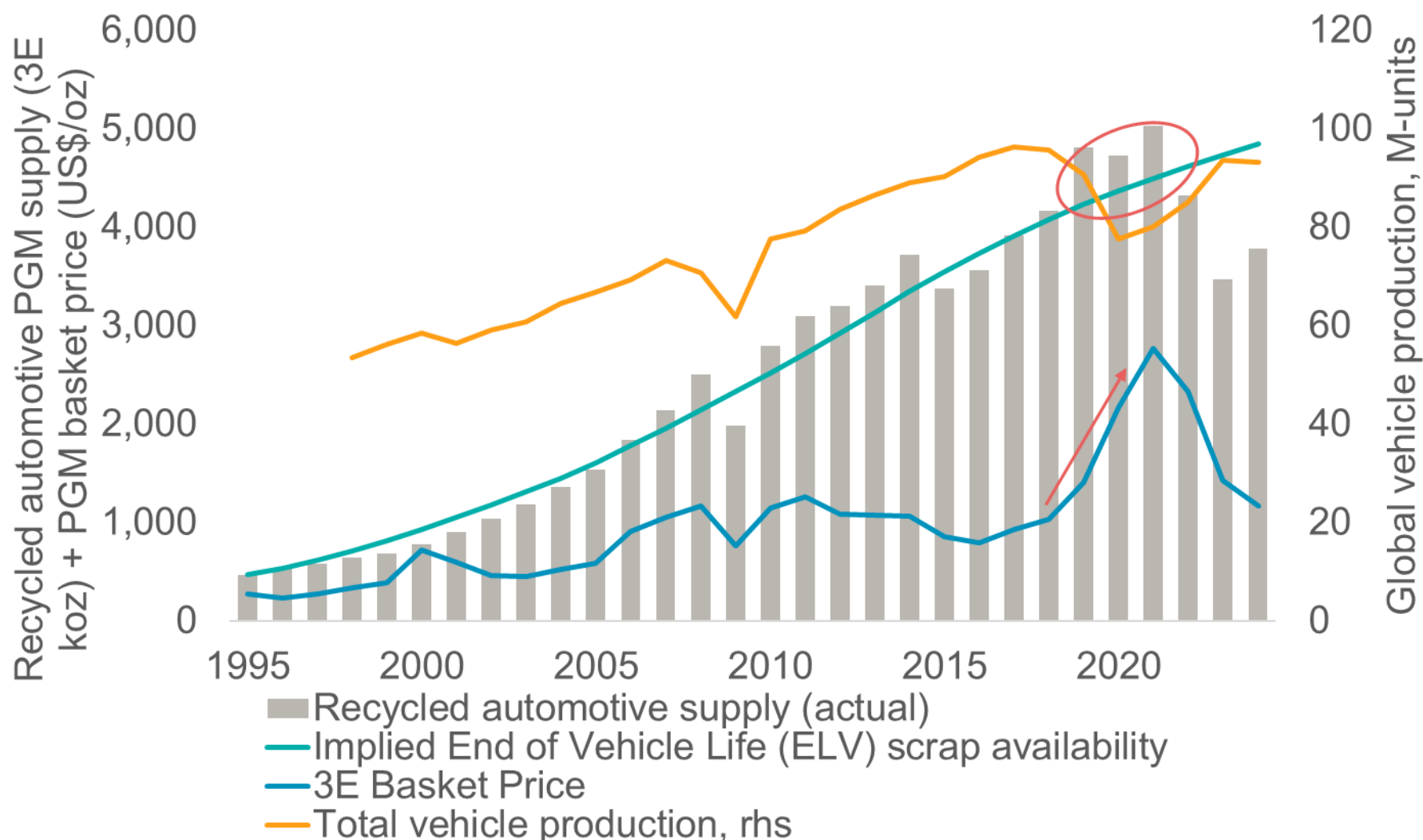
If projects are in active development today, they're unlikely to be producing ounces before 2030f



# SUPPLY INELASTICITY: AUTOMOTIVE RECYCLING IS MATURE BUT HAS SOME CAPACITY TO GROW

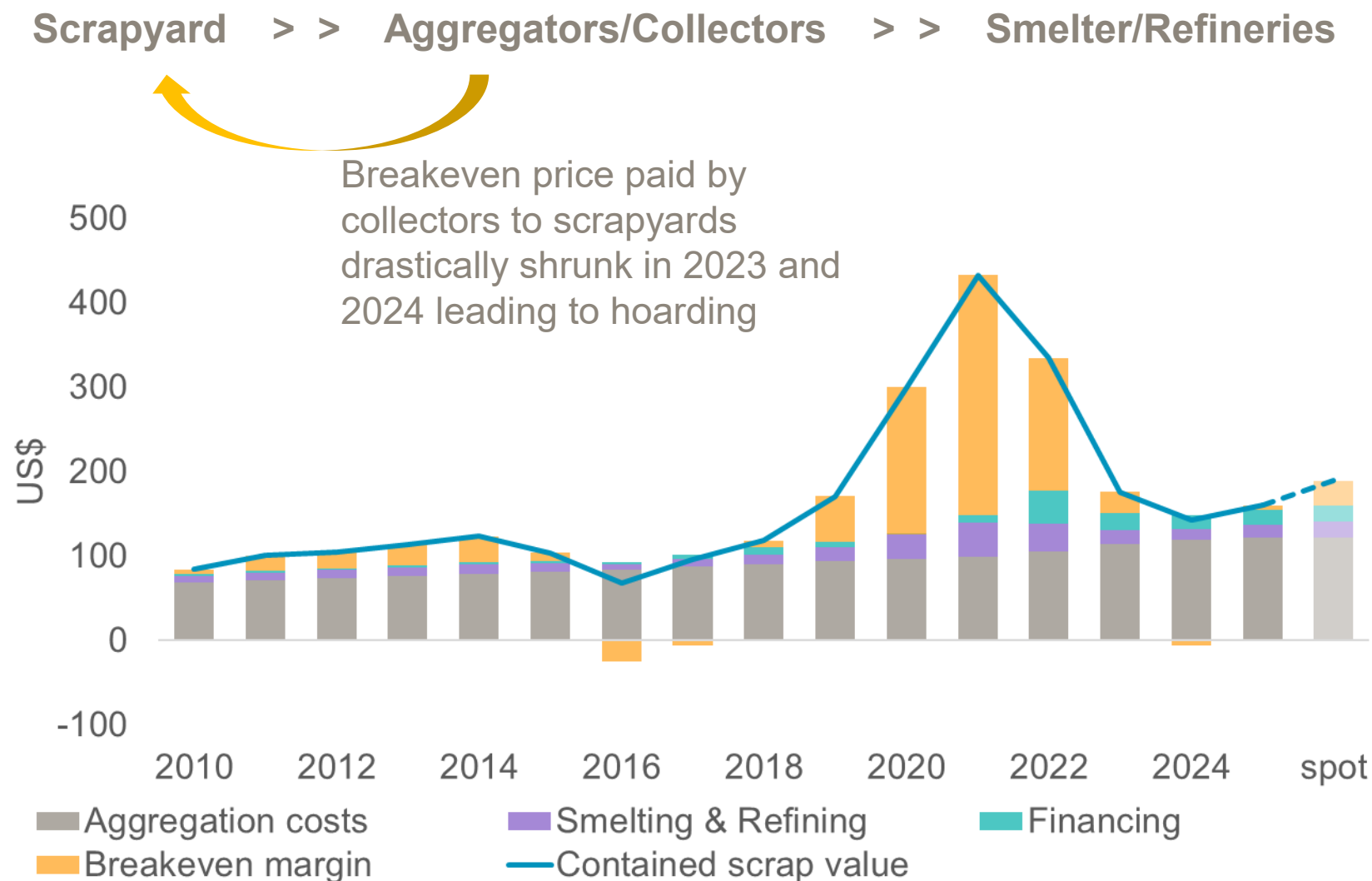


# VEHICLE OWNERSHIP TRENDS AND ECONOMIC RETURNS WILL DRIVE RECYCLING SUPPLY



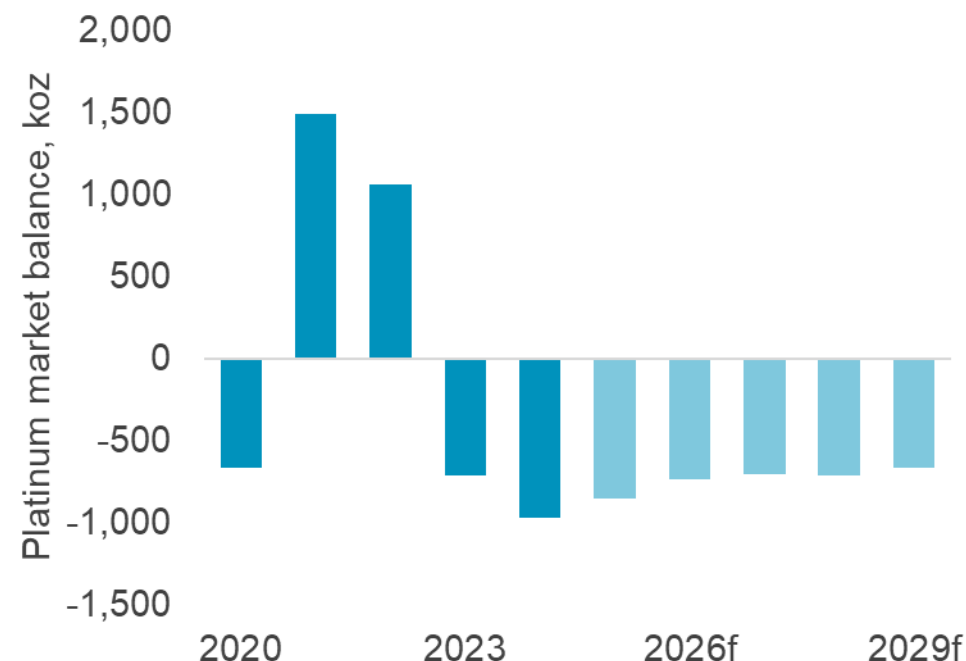
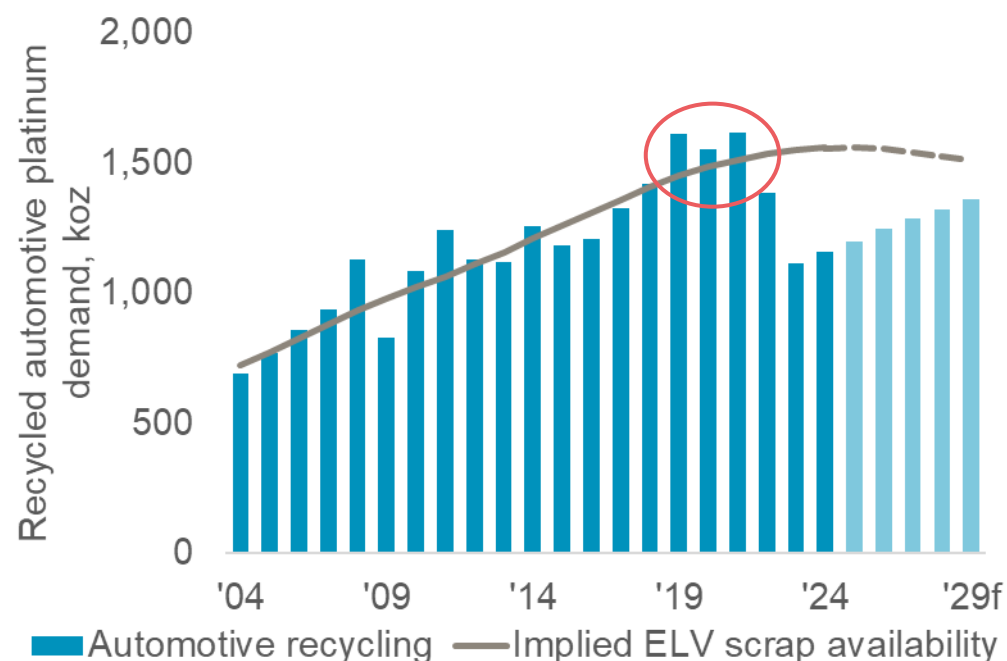


# RECYCLING PRICE ELASTICITY: AGGREGATORS HAVE BEEN UNPROFITABLE FOR THE PAST TWO YEARS

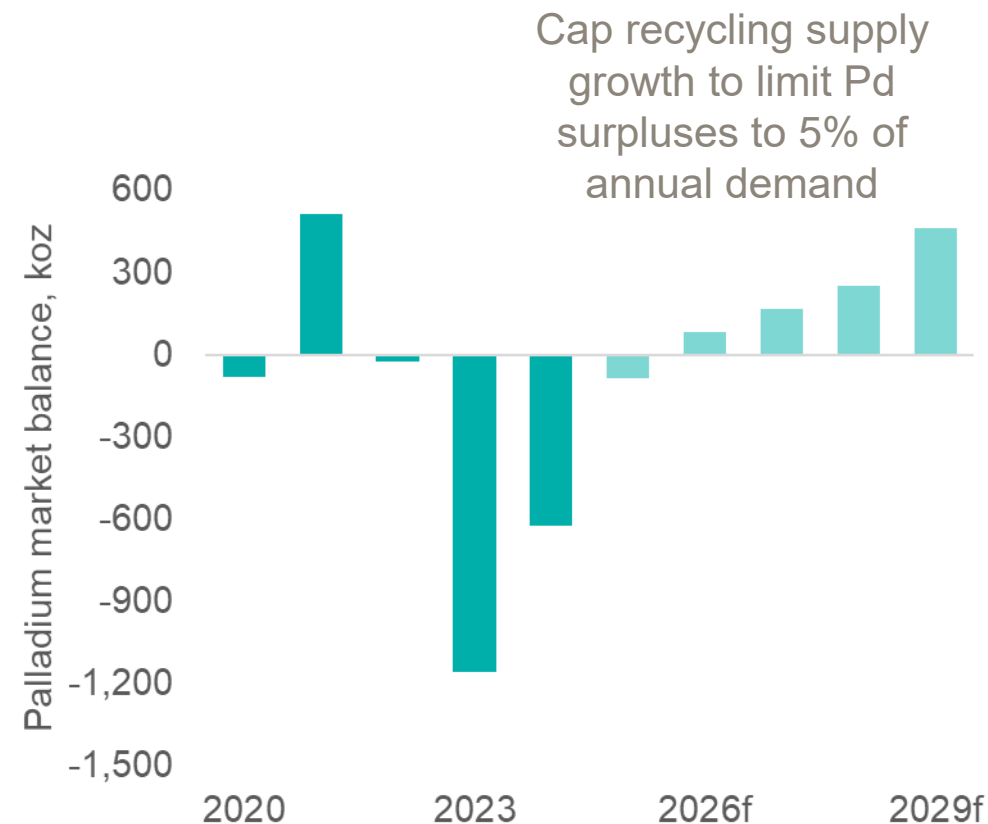
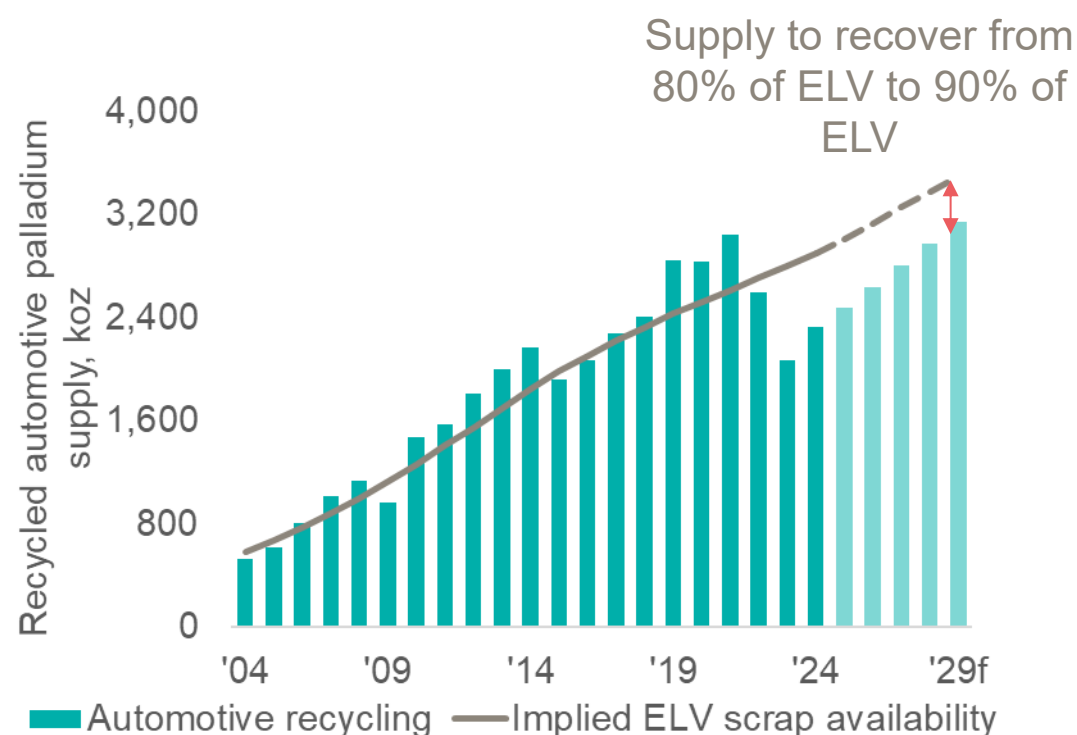


# RECYCLING PRICE ELASTICITY: AUTOMOTIVE PLATINUM RECYCLING IS PAST ITS PEAK

Future supply growth is unlikely to recover to peak levels seen from 2019 to 2021



# HIGHER PRICES TO INCENTIVISE SOME RECYCLING RECOVERY BUT ALSO PALLADIUM SURPLUSES



# AUTOMOTIVE DEMAND IN CHINA: ILLUMINATING PLATINUM'S RESURGENCE

## Automotive:

### Loadings:

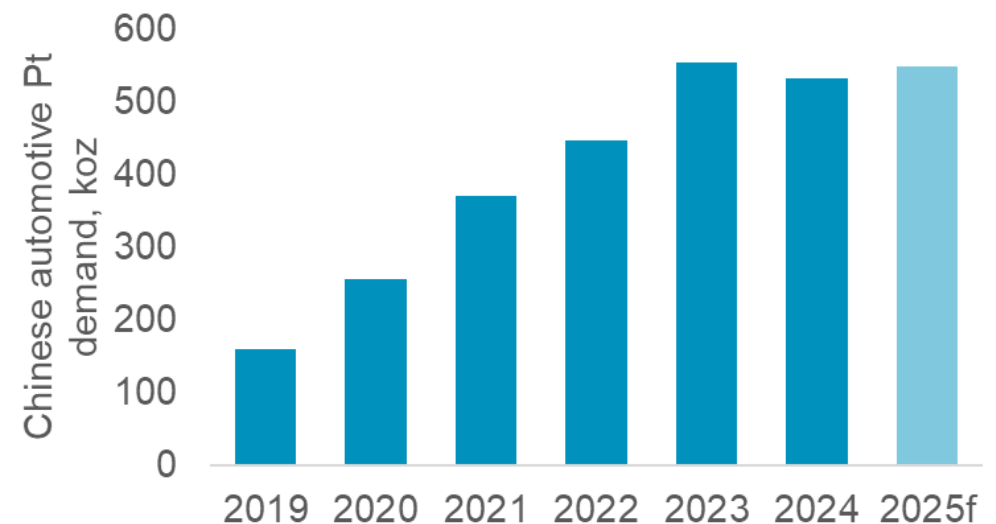
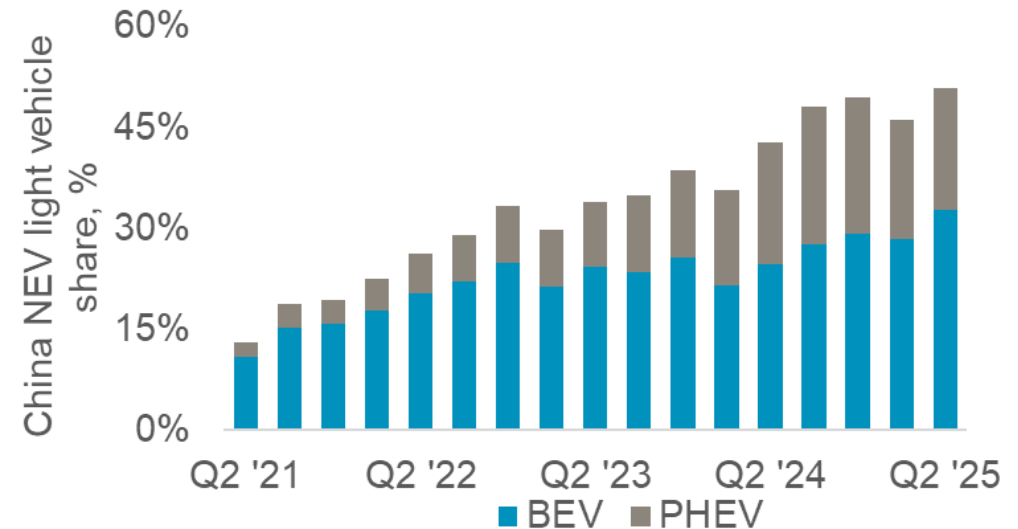
- ~15-20% of PGM thrifed since China 6 implementation 2019
- Platinum for palladium substitution stopped 2024 and some reversal is starting

### China 7 emission standards:

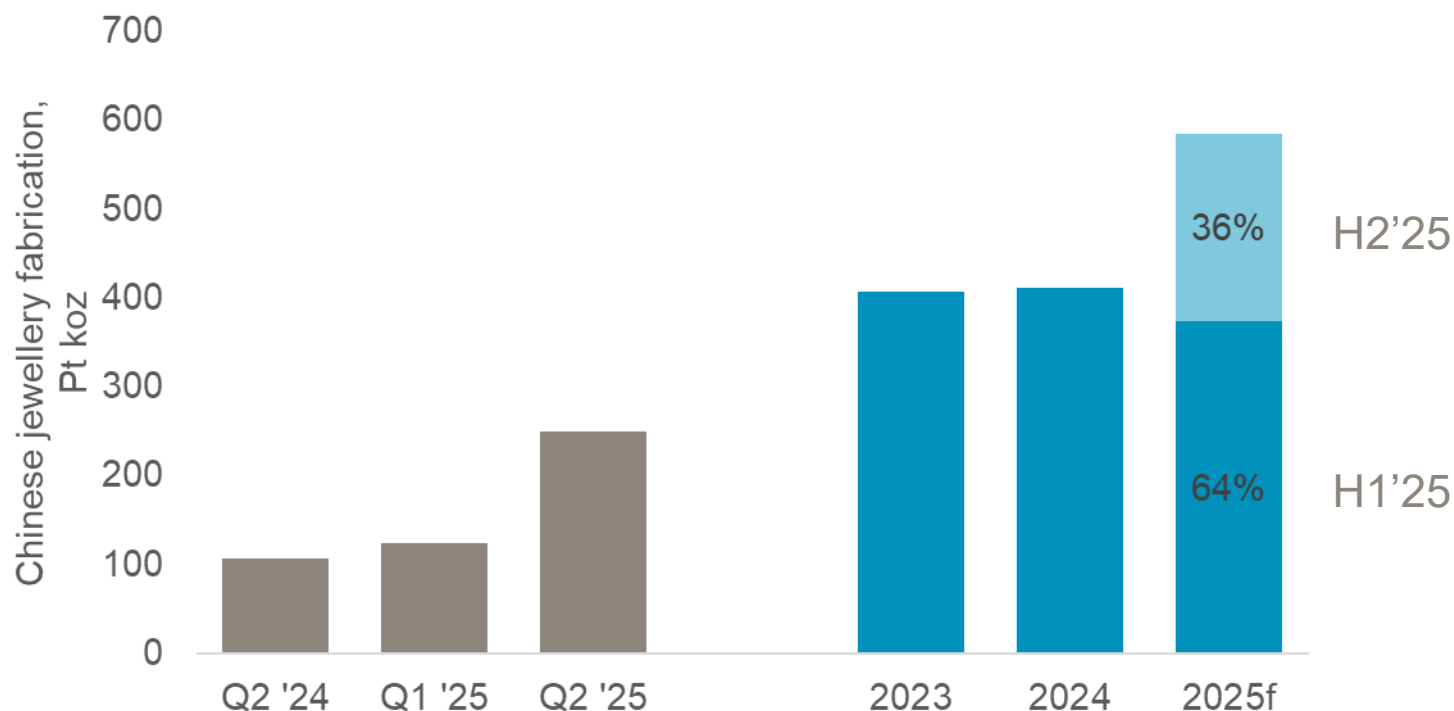
- Policy outline published 2026 (expected)
- Implementation 2028 (expected)
- Focus on cold starts and real-world driving
- PGM loadings uplift 10-30%, followed by thrifing

### Geely:

- Second largest domestic OEM
- Multi-drivetrain pathway, with PHEV & ICE still expected to be 50% market by 2035

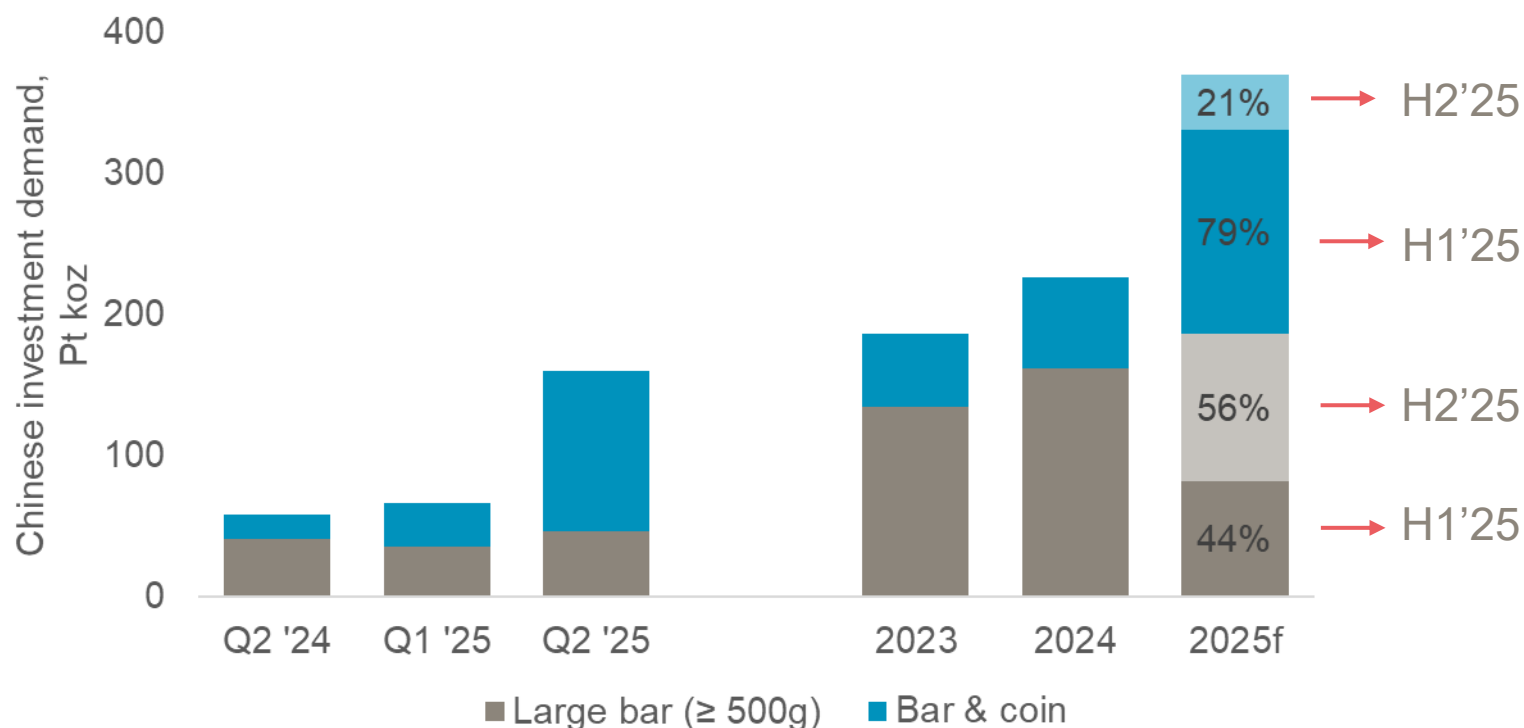


# THE EVOLUTION OF THE CHINESE MARKET: JEWELLERY DEMAND GAINING FROM GOLD



- Chinese Pt jewellery fabrication more than doubled in Q2 2025
- H1 2025 is almost equal to 2023 & 2024 full-year
- Higher Pt price to slow H2 2025 growth, albeit relative price vs. gold remains attractive

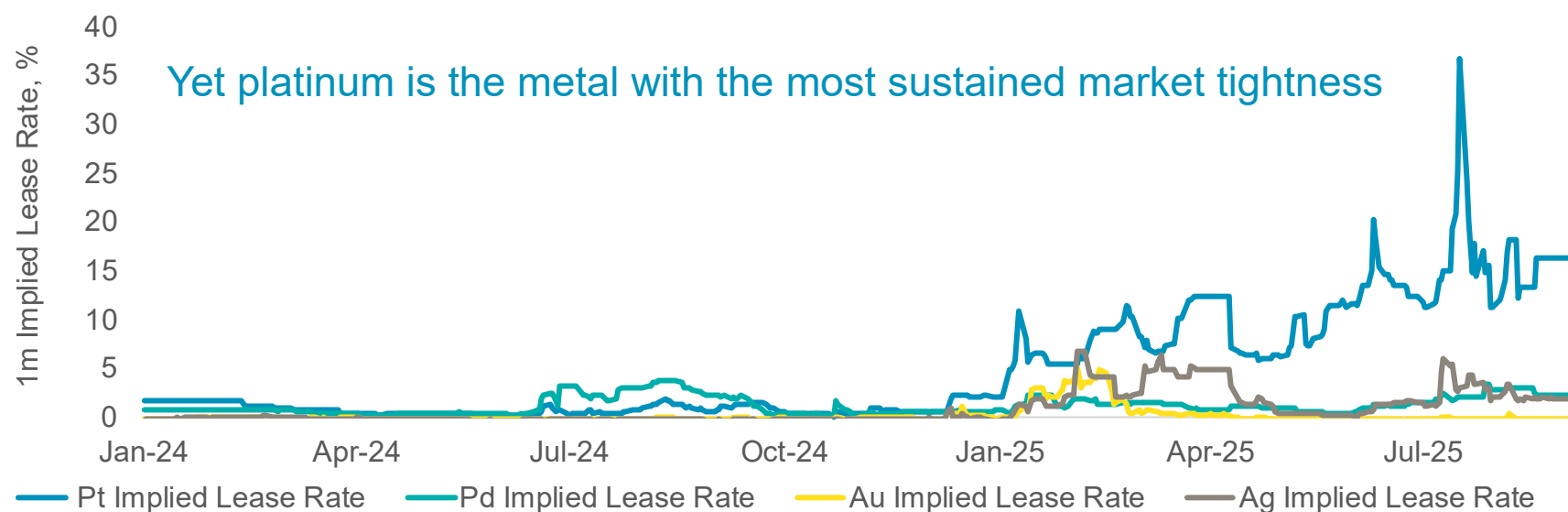
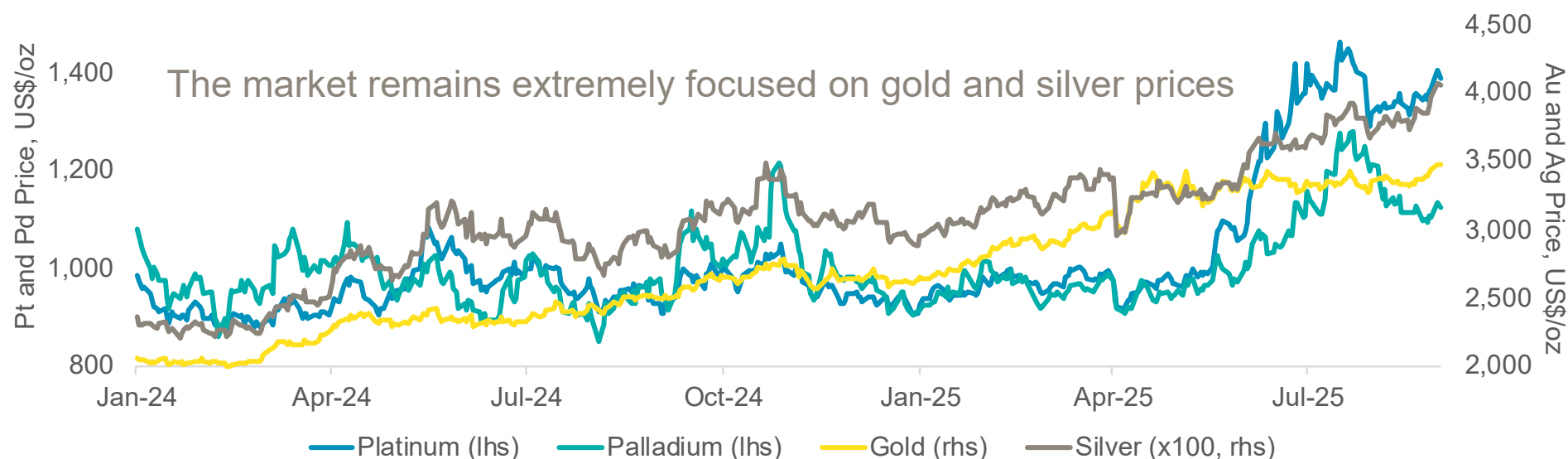
# CHINA INVESTMENT DEMAND IS BROAD-BASED: INVESTORS SEEKING RELATIVE VALUE



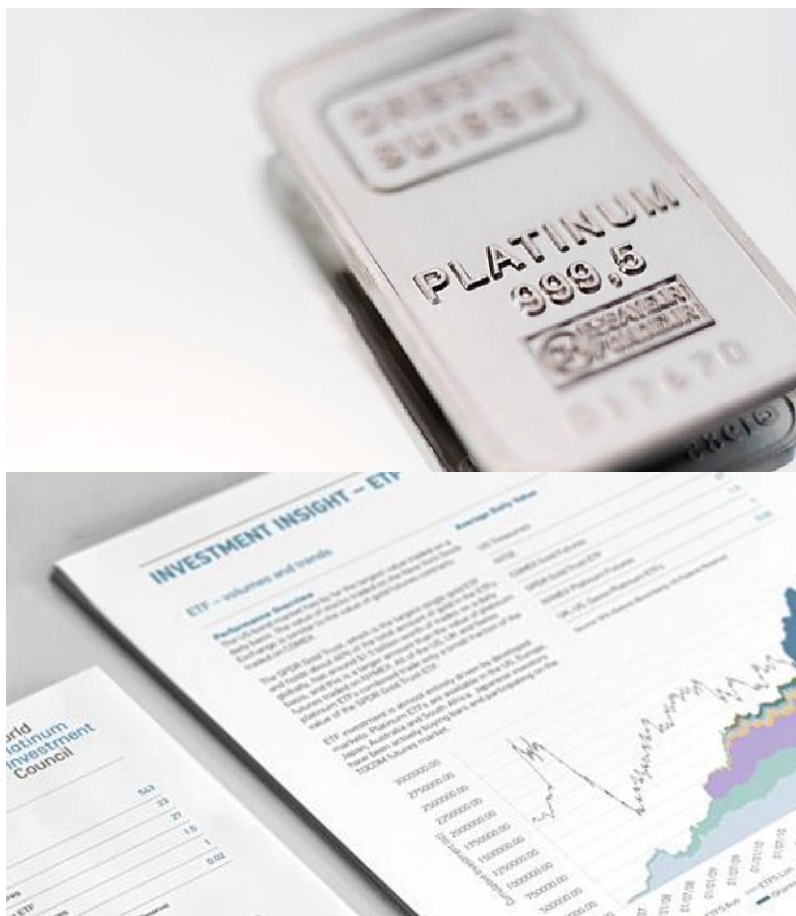
- Chinese Pt investment demand growth stemming from smaller products
- Smaller bar & coin demand up >6-fold in Q2'25 vs. Q2'24
- Higher Pt prices are forecast to slow smaller bar and coin H2'25 growth



# FINAL THOUGHTS: HIGHER PRICES HAVE NOT (YET) ALLEVIATED PLATINUM MARKET TIGHTNESS



# WHY INVEST IN PLATINUM?



- **Constrained supply**
- **Strong jewellery demand globally**
- **Strong investment interest**
- **Three years of entrenched platinum deficits**
- **Rapid depletion of above ground stocks**
- **Market tightness persisting**

# WPIC INITIATIVES, UPCOMING RESEARCH AND SHANGHAI PLATINUM WEEK



## WPIC initiatives:

- Partner stock in Western markets met strong investor demand despite high lease rates
- WPIC's partners in China delivered record-breaking sales in the first half of 2025 together with a growing number of new fabricators and distributors entering the platinum market

## Upcoming research:

- Latest five-year platinum and palladium outlooks
- Platinum's role in sustainable aviation fuels



# SPW HIGHLIGHTS VIDEO





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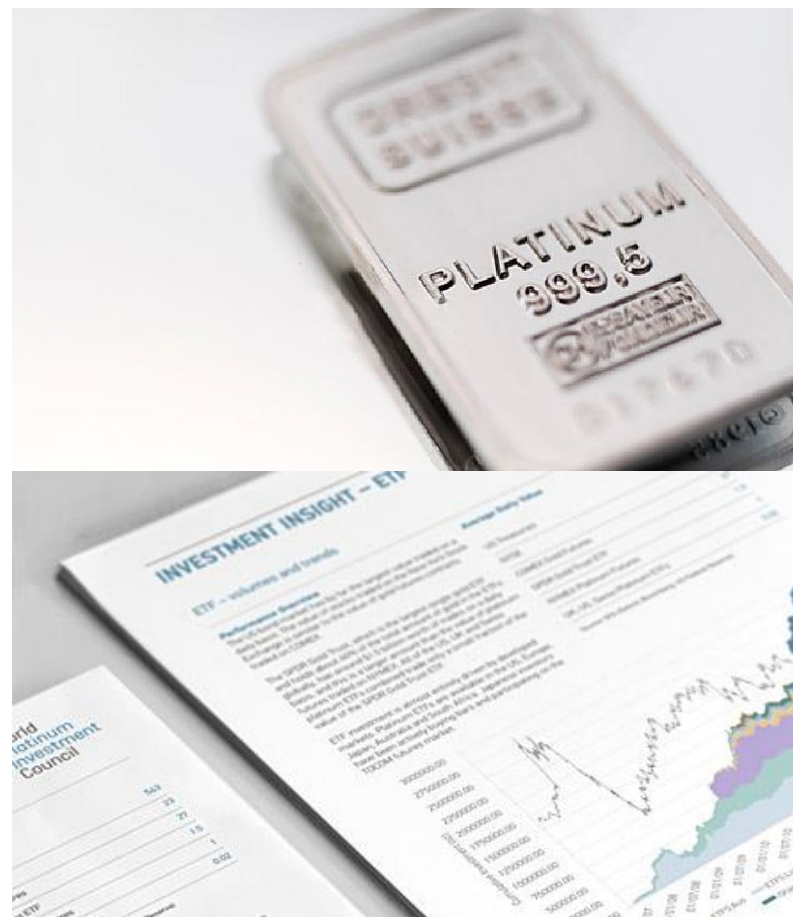
## 3. Current themes

*Edward Sterck*

## 4. Questions

*Trevor Raymond*

*Edward Sterck*



## Platinum Quarterly ([link](#))

## Platinum Essentials ([link](#)):

- End of life autocatalysts are a key source of recycling supply. However, recycling is only viable at PGM prices which incentivise economic returns
- Five-year supply/demand outlook; platinum deficits persist, despite a shifting economic landscape

## Platinum Perspectives ([link](#)):

- Platinum ETF selling after c.50% price increase, offset by strength in bar and coin, jewellery, and exchange stocks
- Deregulating US emissions legislation intends to remove EV mandates but should not negatively impact PGMs

