



DE BEERS GROUP

BUILDING CONFIDENCE
TOGETHER

SEPTEMBER 2026



DE BEERS GROUP

Al Cook



CHIEF EXECUTIVE OFFICER
DE BEERS GROUP

Speakers



Al Cook

CHIEF EXECUTIVE
OFFICER
De Beers Group



Paul Rowley

EXECUTIVE
VICE-PRESIDENT
Diamond Trading



Lynn Serfaty

GENERAL
MANAGER
Natural Diamonds Marketing

*Strategy
& Industry*

*Markets
& Trading*

*Natural
Diamond
Marketing*

De Beers in China | Enduring relationships

1973



**FIRST SIGHTHOLDER
FROM CHINA**

1991



**FIRST CATEGORY
MARKETING ADVERTS**

2008



**FIRST DE BEERS
JEWELLERY STORE**

De Beers in China | Continued investment



**DESERT DIAMONDS
BEACON CAMPAIGN**



**DE BEERS LONDON
FLAGSHIP IN HONG KONG**



**CONSUMER
CONFIDENCE INITIATIVE**

De Beers in action | *Origins strategy*

FOCUS *Upstream*



- ♦ RESPONSIBLE PRODUCTION
- ♦ NEW DIAMONDIFEROUS DISCOVERY IN ANGOLA

INTEGRATE *Midstream*



- ♦ NEW SIGHTHOLDER CONTRACTS
- ♦ MOVED TRACR TO INDUSTRY OWNERSHIP

RESET *Downstream*



- ♦ CATEGORY MARKETING – HIGHEST SPEND IN A DECADE
- ♦ LAUNCH OF DESERT DIAMONDS IN CHINA

PIVOT *Synthetics*



- ♦ NEXT-GENERATION TECH PARTNERSHIP WITH BOSCH
- ♦ GREEN TECH BREAKTHROUGH

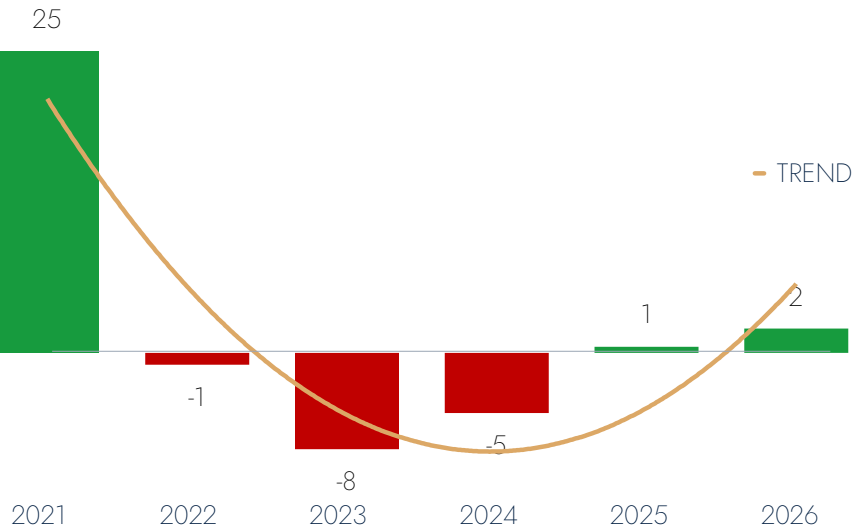
Streamlining

A more resilient De Beers

Growing signs of stability | Demand improves, supply falls

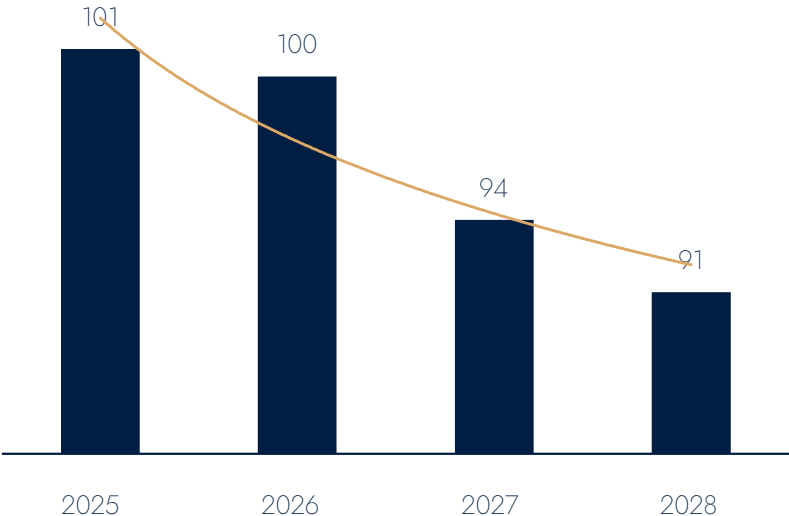
Global demand growth for Natural Diamond jewellery⁽¹⁾

% y/y, US dollar terms



Global rough diamond production volumes

In Million carats



⁽¹⁾ Observed demand growth, excluding any impact from incremental recycling from anticipated increase in Baby Boomer estate sales – estimates as of April 2026

The power of partnerships | Collective progress





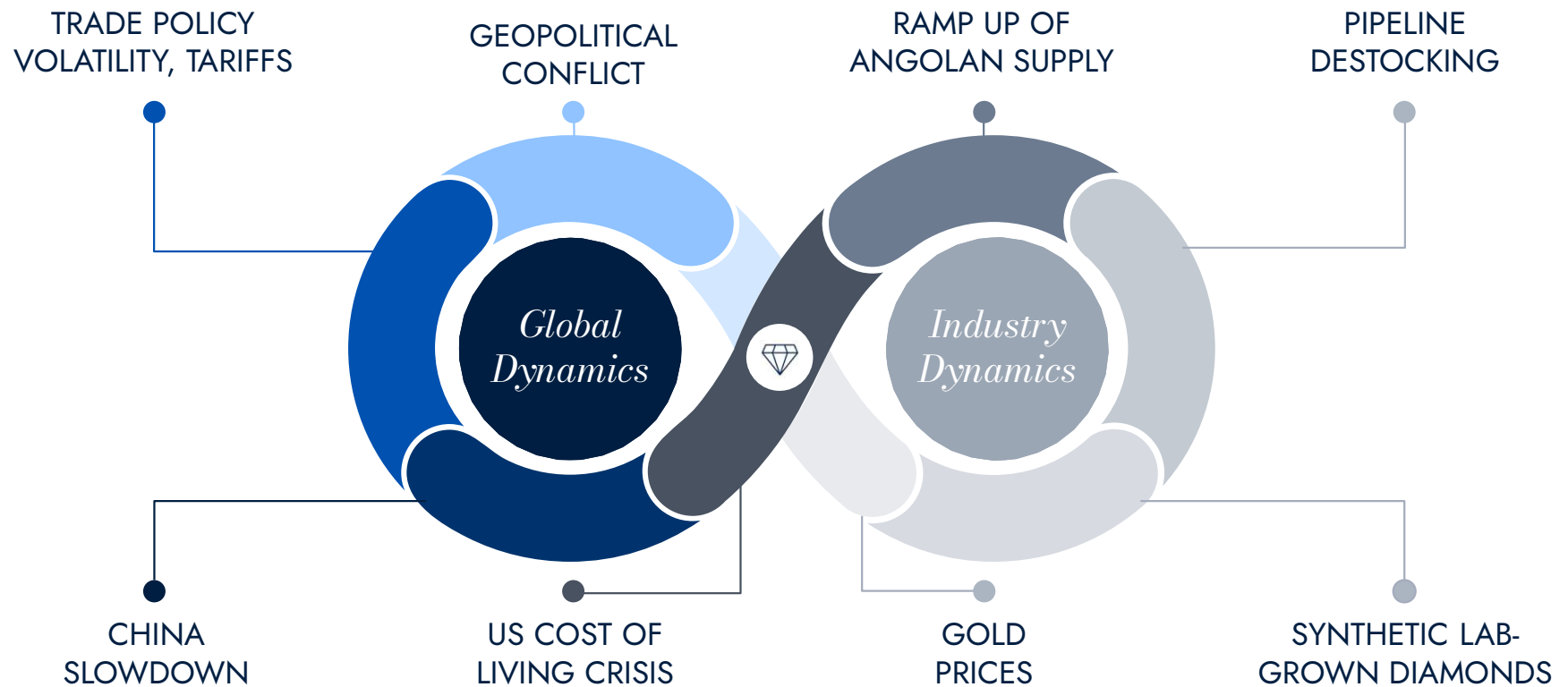
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Paul
Rowley



EXECUTIVE VICE-PRESIDENT
DIAMOND TRADING

Reflecting on 2025 | Converging headwinds



A concentrated retail market with a broader growth opportunity



With over half of demand in a single market, category growth depends on defending the US, growing India while rebuilding momentum in China.

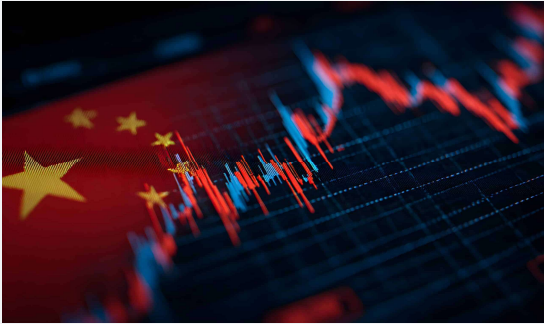
India's role is even more pronounced **at the polished wholesale level**



At the polished level, India's share is larger than its consumer retail footprint, reinforcing its importance across the value chain.

Three key forces have impacted the natural diamond category

Macro-Economic Climate



ECONOMIC CHALLENGES IMPACTED DISCRETIONARY SPENDING.

Social Changes



ENGAGEMENT AND MARRIAGE RATES IN CHINA CONTINUE TO FALL, AND PEOPLE ARE GETTING MARRIED LATER.

Perception of Diamond Value



DIAMONDS AS A STORE OF VALUE IS BEING CHALLENGED BY DECLINES IN POLISHED PRICES.

What drives the natural diamonds demand rebound?

Supply



- ♦ LIMITED NEW SOURCES OF NATURAL DIAMOND SUPPLY
- ♦ FUNDAMENTALS SUPPORT LONG-TERM PRICE RECOVERY

Differentiation



- ♦ ENFORCED DIFFERENTIATION WILL BOOST CONSUMER CONFIDENCE
- ♦ RETAIL SEGMENTATION BY BUDGET IS UNSUSTAINABLE

Natural diamond marketing



- ♦ NATURAL DIAMOND MARKETING IS HAVING AN IMPACT
- ♦ ENTIRE INDUSTRY MUST SUPPORT TO DRIVE DEMAND

Pillars of authenticity | Naturally rare

Rarity



Traceability



Certification



Verification



SCIENCE &
TECHNOLOGY
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A portrait of Lynn Serfaty, a woman with dark, wavy hair and glasses, wearing a dark top and a necklace with a circular pendant. The background is a dark blue gradient with a soft light source behind her.

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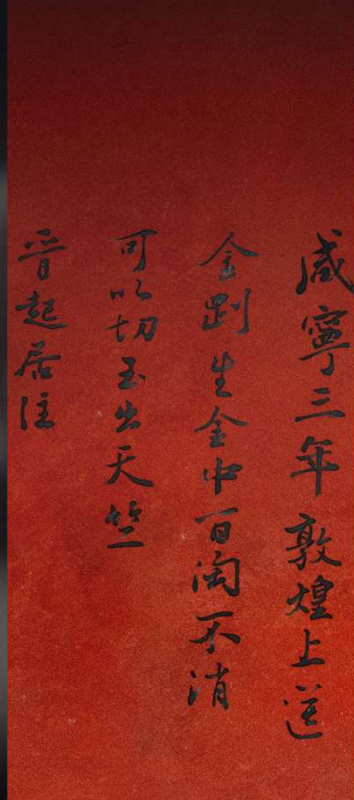
Lynn Serfaty

General Manager
Natural Diamonds Category

The rich history of Natural Diamonds in China



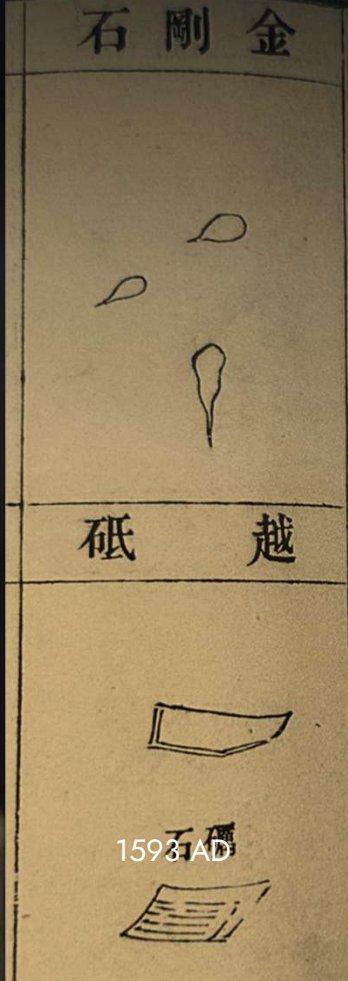
c. 3300–2300 BCE



277 AD



317-420 AD



1593 AD



1875-1908



1977

Structural forces re-shaping retail



Domestic Consumption

Make household consumption a stronger driver of economic growth



Cultural confidence

Chinese culture shapes brands, experience and consumer's choices



Trade up for quality

Promote higher quality products and services

In this context we have developed our strategy

Desire



Placing Natural Diamonds at the heart of culture & luxury, driving value perception and desire

Differentiate



Launching Desert diamonds rooted in ancient Chinese culture and today's consumers needs

Defend



Educating consumers and front-line teams on the real and lasting value of Natural Diamonds and the industrial relevance of LGD

Underpinning our strategy: partnerships across channels

Social



*Social across organic & paid channels,
KOL & micro-drama*

Media



*Working alongside media partners and
shopping in China quality consumption*

Retail



Chow-Tai-Fook

Desert Diamonds launched in store with 3 Key Retailers



Tse Sui Luen
6 cities



Chow Tai Fook
33 cities



Chow Sang Sang
25 cities

A halo effect driving industry-wide innovation & purchase intent

Desert Diamonds now live across China

July 2026

Launch Event in
Shanghai

September 2026

Media Campaign
Kickoff

December 2026

Festive Media
Campaign

February 2027

V-Day
Media Campaign

Retail Activations

Sustained KOL / PR / Brand Officials Exposure



It's just the beginning. The example of the US market...

+8.8%

Value uplift in
Indep. YTD 2026
US

+9.7%

Volume uplift in \$1.5k+
price point *Indep. YTD*
2026
US

+14.7%

Value uplift
in K-Z *YTD 2026*
US

Already driving interest and sales in the US since launch in Oct 2025

Source: Tenoris & Edge independent Data on Natural Diamonds Sales August 2026

De Beers Group Show & Tell

Date: September 16-19, 2026
Time: 10:00 am to 6:00 pm
Venue: Chancellor Room, Level 4, HKCEC



Our Ask

Join us and our existing retail partners with
your own Desert diamond collection

How

Visit us at the De Beers Group Show & Tell
to become part of the programme

NaturalDiamonds.APAC@debeersgroup.com



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Al Cook



CHIEF EXECUTIVE OFFICER
DE BEERS GROUP

The natural way forward | Building confidence together



**ADVOCATE
AUTHENTICITY**



**BACK THE
BEACON**



**CAPITALISE ON
COLLABORATION**

a diamond is forever