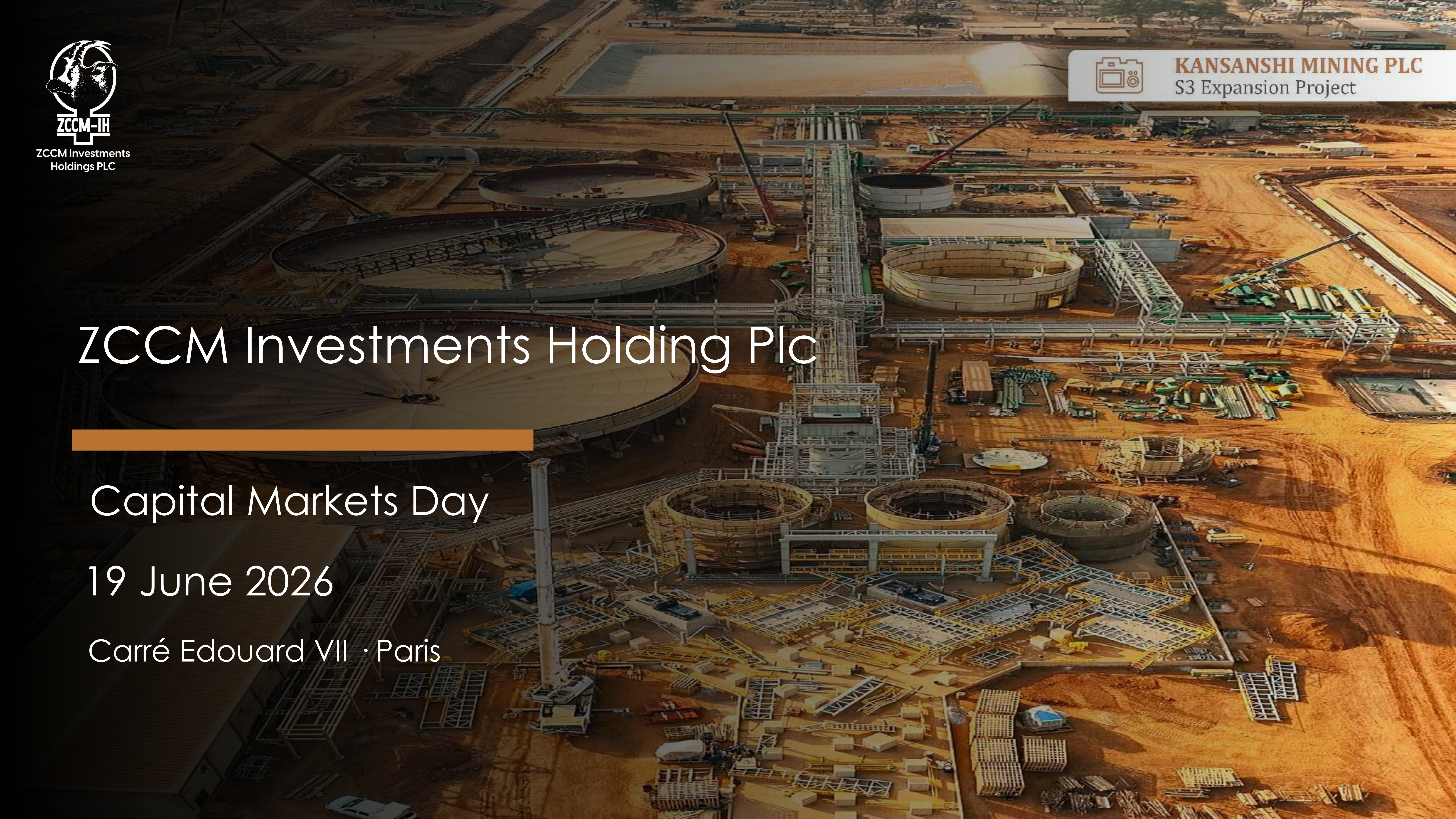
ZCCM Investments Holdings PLC



ZCCM Investments Holding Plc

Capital Markets Day

19 June 2026

Carré Edouard VII · Paris

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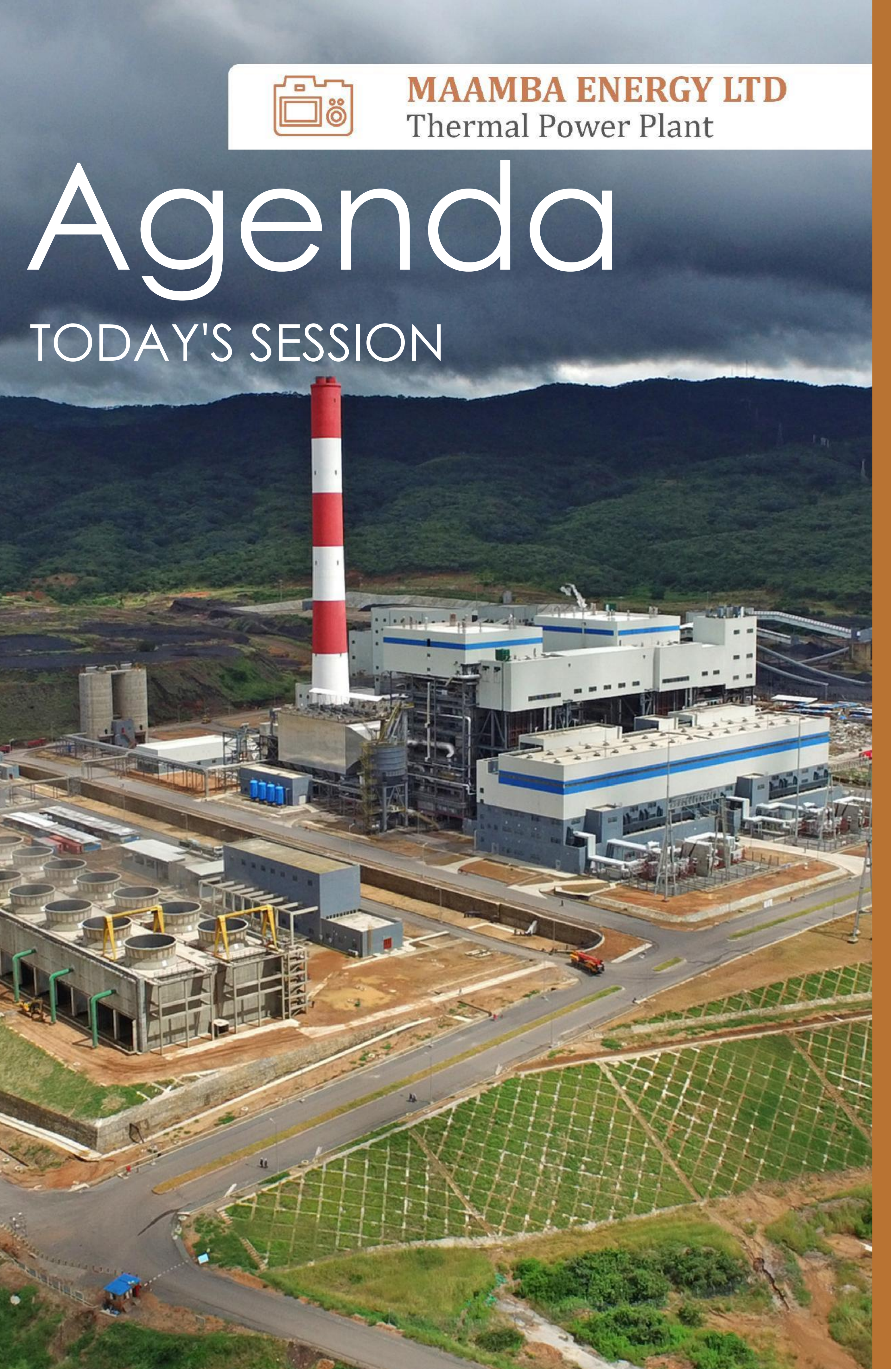
Agenda

TODAY'S SESSION



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02 Markets

03 Copper

04 Energy

05 Diversified Minerals

06 The Returns

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08 Q&A

KANSANSHI MINING PLC
S3 Expansion Facility

ZCCM-IH Overview

Sovereign-anchored, triple-listed, diversified: built for a 30-to-50-year horizon.

Shareholder structure

Government of the Republic of Zambia
IDC 60.3% + Direct 17.3%

National Pension Scheme Authority
NAPSA

Free float
Public and institutional investors

Triple-listed

LuSE	LSE	Euronext
Lusaka Securities Exchange	London Stock Exchange	Euronext Access Stock Exchange
PRIMARY	SECONDARY	SECONDARY

Listing Optimisation Programme in progress to improve global price discovery

The Investment Case

No other listed company offers investors such a diversified portfolio of Zambian mineral and energy assets on one balance sheet.

COPPER AND COBALT

- 73.6% of group commodity
- US$137 million Kansanshi royalty from 2022 to half-year 2025
- Quarterly royalty pays regardless of dividends
- Mingomba online 2031 with KoBold Metals

ENERGY

- **99.95% Baseload factor at Maamba Energy Ltd (MEL) and Ever Great Energy (EGE):** 1,200 MW combined Phase I & II (MEL & EGE)
- First dividend at MEL in 2025, total of US$32.9m in 2025, cash now on quarterly cycle, to increase after Phase II is commissioned

Renewable Energy:

- Maamba Solar Energy (MSEL) 100 Mega Watts (MW)
- CEC grid backbone plus 230 MW solar power

DIVERSIFIED MINERALS AND VALUE ADDITION

- Gold and manganese formalisation programme
- Phosphate value-addition: fertiliser
- Lime value-addition: Gypsum, industrial and agricultural lime and cement
- Commodities trading
- Non-core divestment recycling capital

FOUNDATIONS: Resilient cash, with dividends paid every year since 2015. Greenfield aerial survey >55% complete.

No other listed company offers investors such a diversified portfolio of Zambian mineral and energy assets on one balance sheet.

Figures show ZCCM-IH equity interest in each asset (%)

Copper	9 assets
Mopani Copper Mines	49%
Lubambe Copper Mine	30%
Konkola Copper Mines	20.6%
CNMC Luanshya Copper	20%
Mingomba Mining	20%
Kansanshi Mining	20%
NFC Africa Mining	15%
Chibuluma Mines	15%
Chambishi Metals	10%

Energy	5 assets
Zambia National Energy	60%
Maamba Energy	35%
Maamba Solar Energy	35%
Copperbelt Energy Corp.	33.51%
Ever Great Energy	30%

Diversified minerals	6 assets
Kariba Minerals	100%
Kabundi Resources	100%
Kyalo Goldfields	51%
Zambia Gold Co.	51%
Ndola Lime 2026 Ltd	45%
Sino Great Chemicals	30%

NET ASSET VALUE (NAV) BY COMMODITY AS AT 31.12.2024

SECTOR	FAIR VALUE (USD'MILLION)	CONCENTRATION (%)
Copper, Gold and Cobalt	1,511.21	73.6%
Energy	533.40	26.0%
Others	8.44	0.4%
Total	**2,053.05**	**100%**

Markets

Why Copper,

Why Zambia,

Why Now?

Why Copper?

Energy-transition and AI demand is colliding with constrained supply.

DEMAND ↑ ENERGY TRANSITION

- Electric vehicles use ~4× the copper of combustion cars
- Wind and solar generation are highly copper-intensive
- Grid modernisation and transmission upgrades worldwide
- Data-centre and AI infrastructure build-out

SUPPLY ↓ STRUCTURAL CONSTRAINTS

- Ore-grade decline at existing mines worldwide
- Long lead times: 15–20 years from discovery to market
- Geopolitical concentration of remaining supply
- ESG scrutiny limiting new project development

6% p.a.

Annual demand growth

150–200 MW of new capacity a year just to keep pace.

5,422 MW

Demand by 2030

Rising to 11,031 MW by 2050, from a 1,400 MW gap in 2024.

1,200 MW

Baseload exposure

Underpinning Zambia's 3Mt national target by 2031.

3 MWh/t

Energy intensity benchmark

IEA / World Bank mid-case for smelting and refining.

Why Zambia, Why Now?

Production has turned a corner, with national ambition of 3Mt and Government actively backing the sector.

2024	2025	2026 (Target)	2031 (Target)
821,000Mt	890,346Mt	1Mt	3Mt
+17.5%	+8.5%		
Production growth	Production growth	Production growth	National ambition

- Mining absorbs 45% of national electricity — and demand is growing at 6% per year.
- Government actively backing sector: policy alignment, infrastructure support, regulatory certainty.
- National 3Mt production ambition signals long-term state commitment to copper as economic backbone.

ZCCM-IH uniquely positioned as sovereign-anchored vehicle at the centre of this national strategy.

Copper

Predictable Cash,
Growing Production

KANSANSHI MINING PLC
Copper Refinery Station

Copper Portfolio: The Cash Engine

Royalty and strategic equity positions across the country's most significant copper resources.

Kansanshi
Royalty — US$137m from 2022 to H1 2025.
Cash that arrives through the cycle, a royalty that pays regardless.

In 2023 and 2024, Kansanshi declared no dividends, yet the royalty delivered cash regardless. The royalty-to-revenue model provides a template for extending predictable income across additional assets.

National copper output in 2025 reached 890,346 tonnes. Five of ZCCM-IH's major producers, Kansanshi, KCM, Mopani, CNMC & NFCA, contributed to this growth output.

When Zambia reaches its three million tonne ambition, ZCCM-IH's equity share across the portfolio would represent close to a tenth of national output.

The copper portfolio is focused on growing predictable cash flow and maximising production.

Copper Portfolio: The Growth Pipeline

A funded production pipeline scaling through 2030–31.

Mingomba

STAKE	20% → 25%
PARTNER	KoBold Metals
TIMELINE	Online 2031
CAPACITY	300kt → 500kt

One of the most promising undeveloped copper assets globally. Stake rising from 20% to 25% alongside KoBold Metals.

CNMC Luanshya

STAKE	20%
PARTNER	CNMC
TIMELINE	Shaft 28: August 2026
CAPACITY	55kt → 100kt by 2030

US$500m Shaft 28 reopening on track for August 2026. Production scaling from 55,000t initially to 100,000t by 2030.

NFC Africa Mining

STAKE	15%
PARTNER	CNMC
TIMELINE	Expansion underway
CAPACITY	Targeting 110kt

US$400m South-East Ore Body expansion at Chambishi targeting 110,000t. Established operator with strong track record.

Copper Portfolio: The Turnaround Stories

Legacy assets stabilised, recapitalised and scaling, with strong partners.

Mopani

Now Scaling

US$1.71bn

Historic debt resolved

Repositioned via the Strategic Equity Transaction with IRH. US$1.71bn of historic debt. Now actively scaling production to 220,000 by 2027.

Lubambe

Stabilising

US$300m

JCHX commitment to stabilise and expand

JCHX has committed US$300m to stabilise and expand operations. ZCCM-IH stake increased from 20% to 30% in 2025, reflecting growing strategic importance.

Konkola

Recapitalising

US$1.1bn

Vedanta investment commitment

The Konkola Deep remains one of Zambia's most significant copper resources. ZCCM-IH 20.6% interest provides meaningful exposure to a major long-term asset. As per the Investment Agreement, USD330m has been injected into the operations for growth and sustaining capex as of January 2026.

Energy

Cash-Generative and Expanding

Energy Portfolio: Base Load

Two thermal baseload assets, Maamba and Ever Great, using clean CFBC technology to deliver reliable power without the environmental footprint.

1,200 MW	99.95%	35% / 30%	CFBC
Combined capacity	**Maamba load factor**	**ZCCM-IH stakes**	**Clean combustion tech**
Phase I & II	Sector-leading reliability	Maamba / Ever Great	Deployed at both plants

MAAMBA ENERGY 300 → 600 MW

- 35% stake in Zambia's only thermal baseload power plant, operating at a 99.95% load factor.
- First dividend paid to ZCCM-IH in 2025: Total of US$39.2m paid in 2025, now on a quarterly distribution cycle.
- **US$50m ZCCM-IH investment in Phase II**, doubling capacity from 300 MW to 600 MW by end 2026

EVER GREAT ENERGY CO. 300 → 600 MW

- 30% ZCCM-IH equity in a greenfield 300 MW (Phase I) coal-fired plant in Sinazongwe district.
- Strategic complement to Maamba, diversifying baseload exposure across two operators.
- **US$54.2m ZCCM-IH investment in Phase I**

CLEAN COMBUSTION · CIRCULATING FLUIDISED BED (CFBC)

Both Maamba and Ever Great deploy CFBC boilers:

- Limestone injection captures >90% of SO_2 in-furnace
- Low combustion temperatures (~850°C) suppress NO_x formation
- Fuel flexibility accommodates lower-grade coal

Meets World Bank / IFC emissions standards, averting the air-quality issues associated with conventional pulverised-coal plants.

Energy Portfolio: Renewables

Three renewable platforms, CEC, Maamba Solar and Zambia National Energy, building utility-scale clean power for the national grid.

230 MW

Copperbelt Energy Corp. (CEC) — Riverside, Itimpi I & II Solar

ZCCM-IH stake: 33.51%

OPERATING · UTILITY SOLAR

- 33.51% ZCCM-IH stake (raised in 2025); grid backbone of the Copperbelt plus solar energy.
- 30MW Riverside, 60MW Itimpi I operating; 136MW Itimpi II recently commissioned.
- Blending thermal reliability with renewable growth across the network.

100 MW

Maamba Solar Energy Co. Ltd

ZCCM-IH stake: 35%

CO-LOCATED · HYBRID GRID

- Solar arm of the Maamba complex; pairs with the thermal plant for 24/7 dispatch.
- Targeting ~100 MW first phase, leveraging existing grid interconnection at Maamba.
- Lowers the blended carbon intensity of Maamba's thermal power portfolio.

312 MW

Zambia National Energy Corp.

ZCCM-IH stake: 60%

GREENFIELD · UTILITY SOLAR

- Initiative targets a total of 312 MW with an estimated US$202m investment (Total Project cost).
- Vehicle for ZCCM-IH to capture full equity upside on future renewable Power Purchase Agreement.

Diversified Minerals

Broadening the Base, Adding Value

ZAMBIA GOLD COMPANY
Gold Bars

Broadening the base, adding value: extending exposure to Zambia's broader mineral base and moving up the value chain.

Au

GOLD

Programme bringing the substantial artisanal and small-scale mining sector into the formal economy, capturing value and improving community outcomes.

P

PHOSPHATE

The Sino Great commitment delivering value-addition through fertiliser production for regional markets — moving up the value chain beyond raw mineral extraction of phosphate.

Mn

MANGANESE

Battery-metal exposure via Kariba Minerals and selected exploration interests — positioning ZCCM-IH in the EV cathode supply chain alongside its copper and cobalt platforms.

→

NON-CORE DIVESTMENTS

Non-core legacy positions in active divestment programme running in parallel, recycling capital into higher-conviction positions aligned with the core strategy.

CT

COMMODITIES TRADING

A dedicated commodities trading capability, providing market access and margin capture across the Group's commodity flows.

Greenfield Exploration

A nationwide exploration footprint defining the next generation of Zambian copper and diversified minerals.

Zambia
Exploration Footprint

>55% Complete
Nationwide aerial mineral mapping survey, identifying high-confidence targets across Zambia.

Next Generation
Portfolio of exploration licences defining the next generation of Zambian mineral assets.

NW Province Focus
Significant prospectivity identified in North-Western Province, Zambia's most promising region.

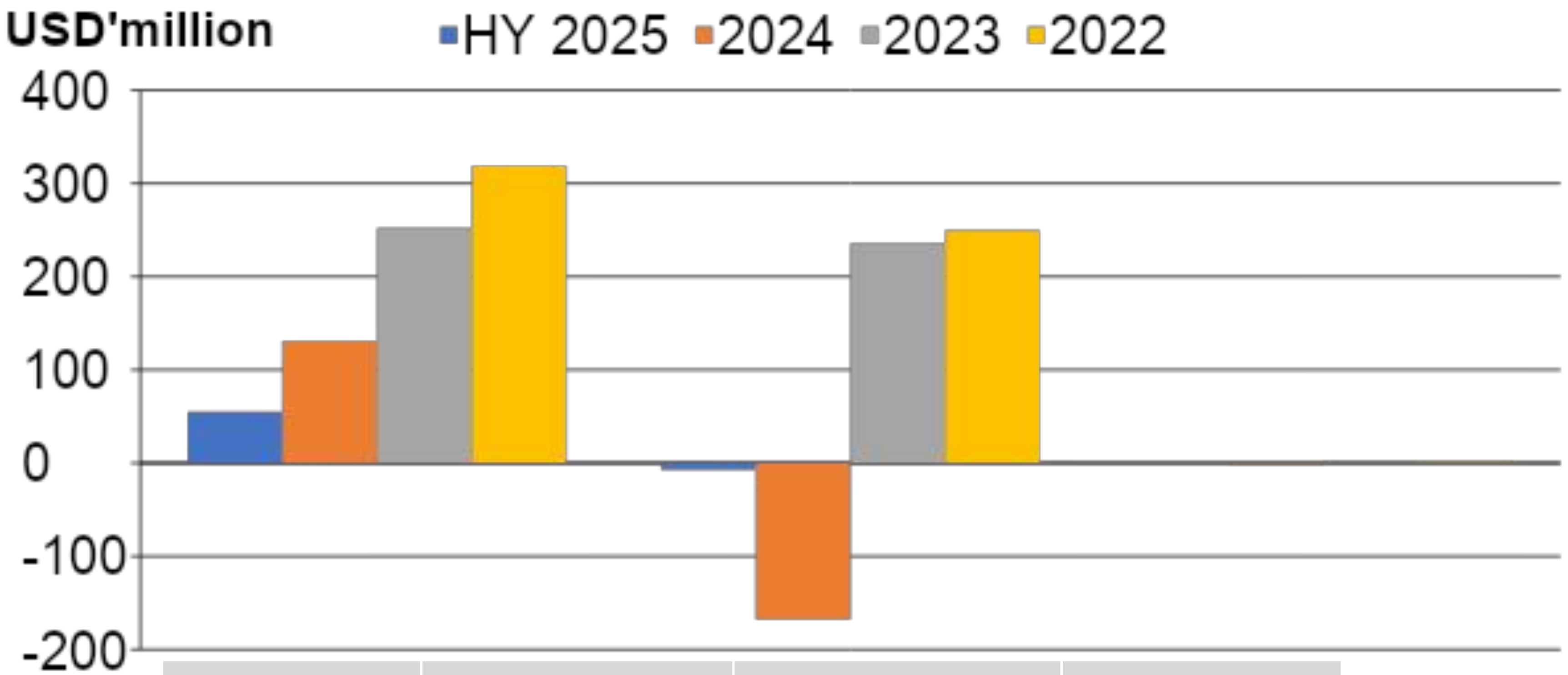
The Returns

Financial Highlights, Dividends and Share Performance

KANSANSHI MINING PLC
Surface Operations

Income Statement: Reflects Transition Costs

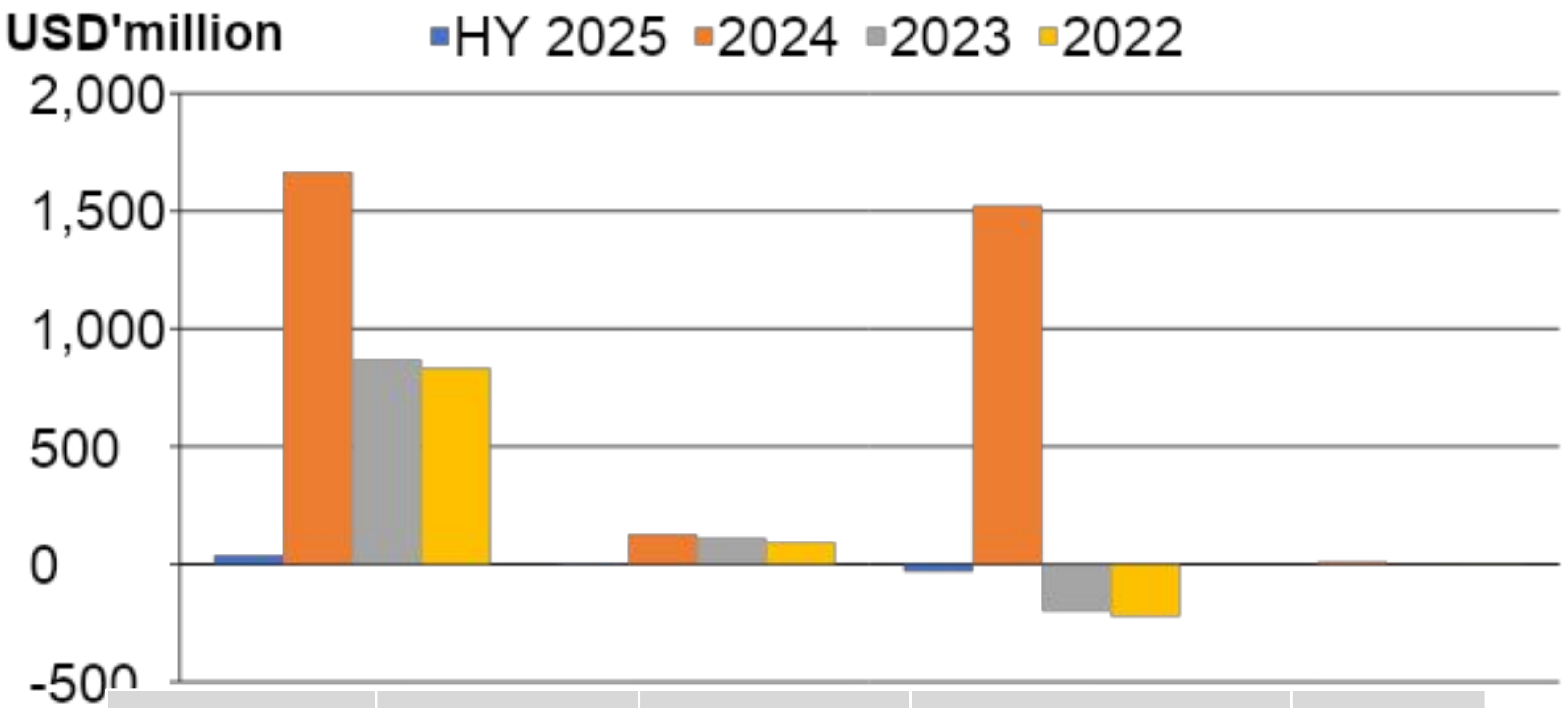
COMPANY



	Total income	Profit/(loss) for the year	EPS
HY 2025	55	(7)	(0.05)
2024	131	(168)	(1.04)
2023	252	236	1.47
2022	319	250	1.55

- Net loss of US$168m in 2024 vs a US$236m profit in 2023, driven by a one-off US$150m Mopani restructuring expense.
- 2022 income was lifted by a one-off US$195m Kansanshi dividend; 2023–24 income eased on lower loan and deposit interest.

GROUP



	Total income	Share of P/L	(Loss)/profit for the year	EPS
HY 2025	37	(5)	(31)	(0.19)
2024	1,665	127	1,524	9.48
2023	870	110	(199)	(1.23)
2022	833	94	(222)	(1.38)

- Total income and net profit surged in 2024 on the US$1.7bn Mopani/Glencore debt write-off.
- Losses in 2022–23 reflected Mopani underperformance during restructuring; HY2025 loss of US$31m from Mopani & KCM recapitalisation.

Balance Sheet: Equity Restored, Assets Resilient, Reduced Debt

COMPANY

USD millions	HY 2025	2024	2023	2022
Non-current assets	2,697	2,171	1,309	1,078
Current assets	191	223	185	317
Total assets	**2,888**	**2,394**	**1,494**	**1,395**
Equity & reserves	2,758	2,229	1,453	1,369
Non-current liabilities	104	110	27	3
Current liabilities	26	55	14	23
Total equity & liabilities	**2,888**	**2,394**	**1,494**	**1,395**

GROUP

USD millions	HY 2025	2024	2023	2022
Non-current assets	2,127	1,812	1,152	2,044
Current assets	203	237	1,119	769
Total assets	**2,330**	**2,049**	**2,271**	**2,813**
Equity & reserves	2,184	1,870	(221)	542
Non-current liabilities	117	120	34	1,599
Current liabilities	29	59	2,458	672
Total equity & liabilities	**2,330**	**2,049**	**2,271**	**2,813**

Total assets +107%
US$1.39bn (2022) → US$2.89bn (2025), driven by higher fair value of investments.

Equity & reserves +101%
US$1.37bn (2022) → US$2.76bn (2024), on fair-value gains plus retained profits.

Total assets −17% (2022–2025)
Mopani reclassified from a subsidiary to an associate.

Equity & reserves +303%
US$542m → US$2.18bn (2025), on the Mopani reclassification and the Glencore debt write-off gain.

ZCCM-IH Performance

Dividends paid every year since 2015 — with consistent growth in total payout.

US$75.2m

Total Dividend in 5 years

2024 Highest in 5 years

5.02%

2024 Dividend Yield

on LuSE closing price

≥35%

Policy Minimum

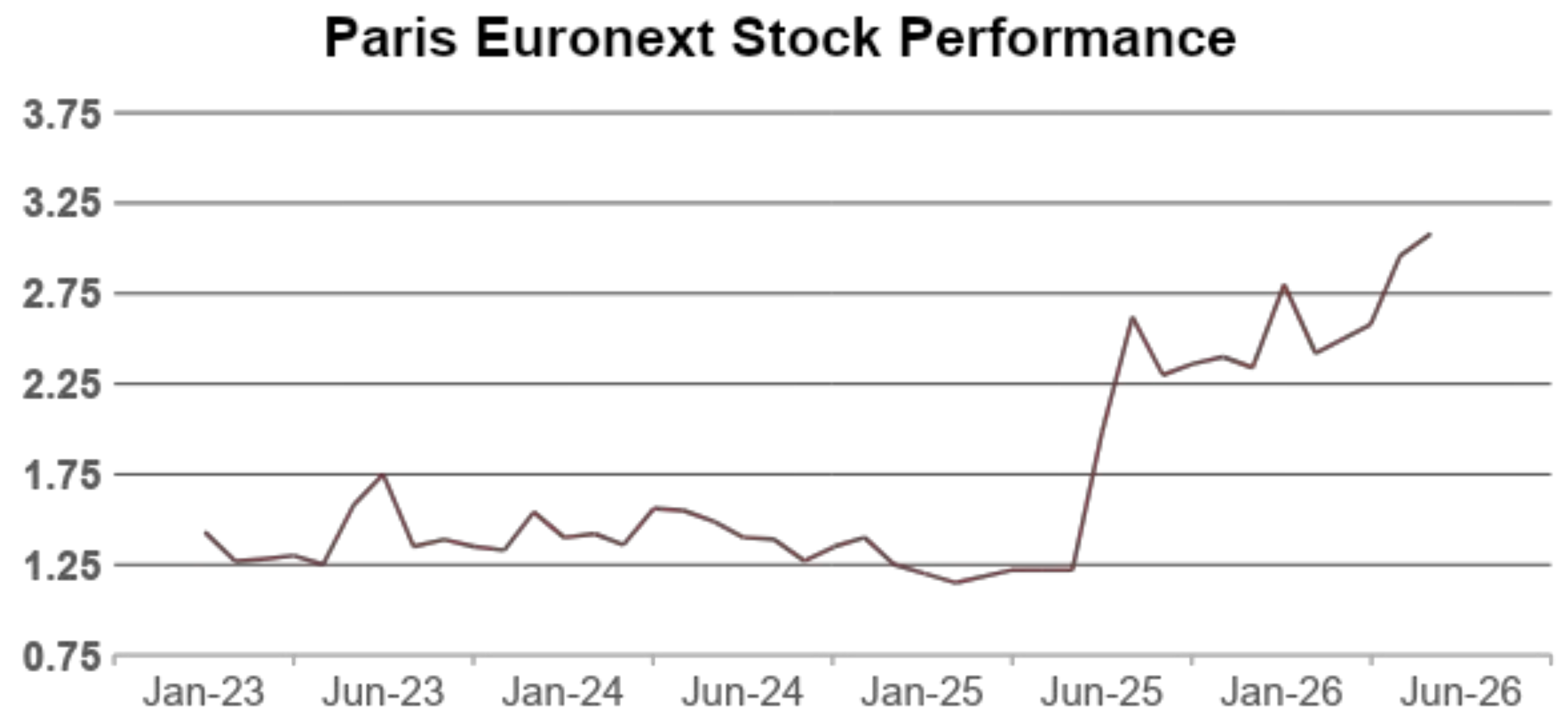
of unconsolidated NPAT

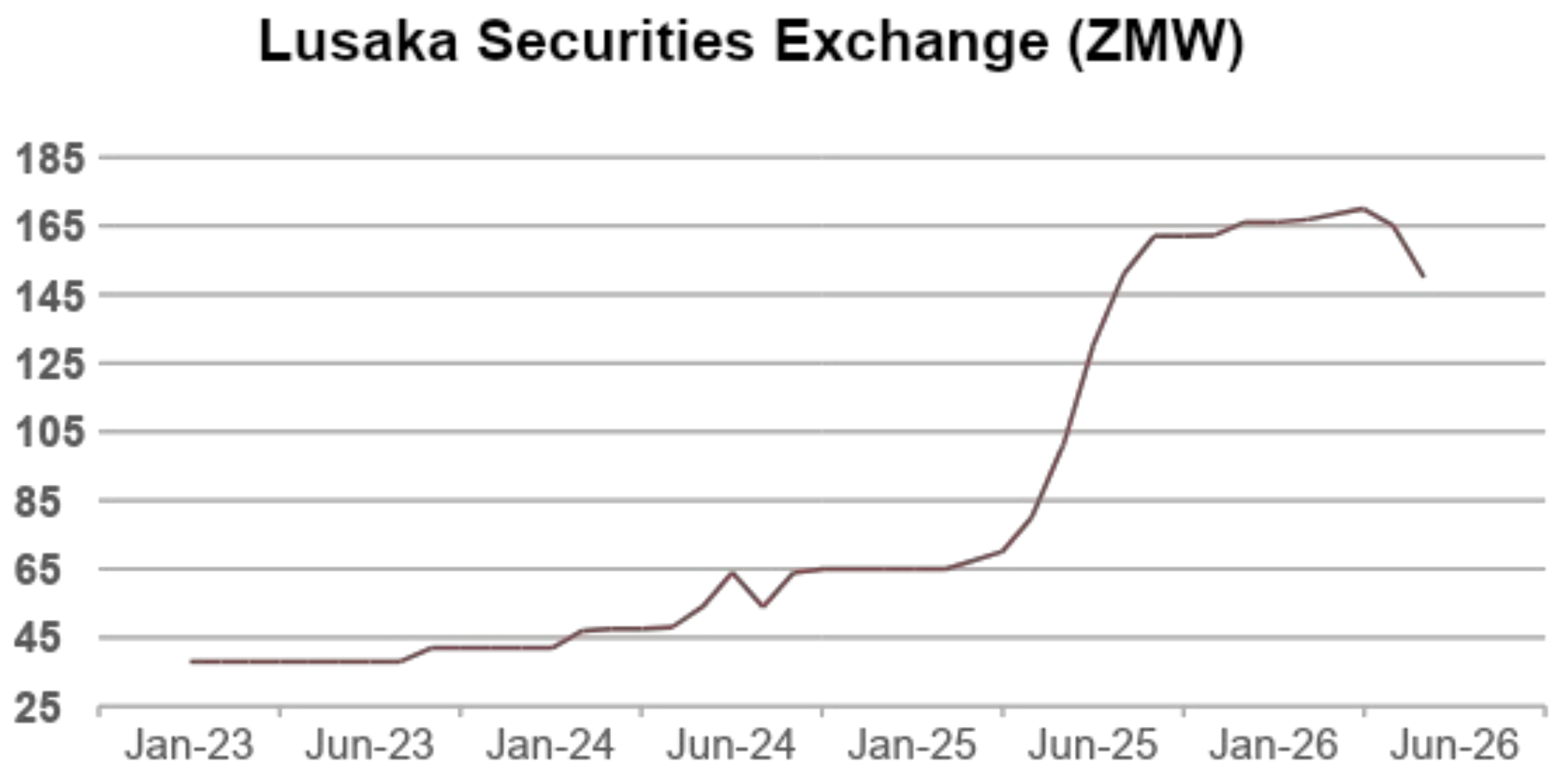
FY	Dividend per Share (USD)	Total Payout (USD)	Yield	Share Price (USD)
2024	14.2 ¢ (K3.29)	US$22.9m (K528m)	**5.02%**	$2.82
2023	6.84 ¢ (K1.51)	US$11.0m (K243m)	**3.60%**	$1.90
2022	12.3 ¢ (K2.41)	US$19.7m (K387m)	**6.34%**	$1.93
2021	10.6 ¢ (K2.09)	US$17.1m (K336m)	**5.50%**	$1.93
2020	2.9 ¢ (K0.53)	US$4.5m (K85.2m)	**1.86%**	$1.50

**Dividend Yield calculated as a percentage of the Lusaka Securities Exchange closing share price. Dividend policy: minimum 35% of unconsolidated realised net profit after tax.*

Active Listings

Re-rating: Lusaka leads, Paris catches up





US$1.4bn current market capitalisation

LUSAKA RETURN

+295%

ZMW 38 → 150 over 41 months; outpaced Paris roughly 3×.

PARIS RETURN

+115%

€1.43 → €3.08; flat through 2024, then a sharp re-rate from Jun-25.

INFLECTION

Mid-2025

Both venues re-rated Jun–Aug 2025 on dividend and Phase II commitments.

RECENT TONE

Divergent

Lusaka softening (170 → 150); Paris still trending up to €3.08.

Listing Optimisation

Improving Global Price Discovery and Liquidity

ZCCM Investments Holdings PLC

The Problem

Severe price arbitrage across exchanges

Net book value of US$2.4bn significantly understated by listed prices.

$8.70	$3.55	$1.65
LuSE / share	Euronext / share	LSE / share
Primary listing	**59%** discount to LuSE	**81%** discount to LuSE

ROOT CAUSES

- **Structural:** Illiquid foreign lines versus a tighter LuSE float; fragmented registries
- **Perception:** Limited global investor awareness; governance discount
- **Technical:** No effective fungibility mechanism; weak cross-market arbitrage

ZCCM Investments Holdings PLC

Strategy

Five pillars to re-rate the stock

Improving global price discovery and liquidity

I — Market Structure
Reform fragmented listings and registries

II — Liquidity
Activate all three order books

III — Investor Perception
Reset awareness and governance narrative

IV — Capital Structure
Optimise share class and buybacks

V — Regulatory & FX
Align disclosure and settlement cycles

TACTICAL PRIORITIES

Controlled arbitrage activation · Foreign buyback · Improving investor outlook

The Programme

Phased convergence to fair value

PHASE 1

LSE and Paris

- Shareholder register clean-up (tracing and odd-lot offer)
- Buybacks and liquidity on LSE / Euronext

PHASE 2

Stabilise LuSE

- Implement fungibility mechanisms
- Seek additional free-float

PHASE 3

Reach equilibrium

- Convergence around valuation between market price and NBV across all exchanges

A phased approach to protect LuSE price stability.

OPTIMISATION OPTIONS

A. Odd-lot offer; shareholder register clean-up and tracing to bring all shares under CREST

B. Creation of Depository Interests to enable a platform for international trade in ZCCM-IH shares

C. In-the-market approach to mop up shares, plus a targeted offer

D. Single global share class to unify foreign and local trades

E. Promotion of company assets to support the share price; potential restructuring of assets to improve valuation

The Process

Optional Share Buyback

The share buyback process

The share buyback process will be optional. An investor choosing not to proceed will benefit from the fungibility of the stock across the other exchanges.

1 Preliminary Considerations

- Proposed number of shares to be repurchased
- Source of funding
- Effect on financial position

2 Articles of Association

- ZCCM-IH Articles of Association grant the company to undertake in a share buyback

3 Shareholder Approval

- Notice of meeting with **circular**
- Purpose of buyback
- Pricing methodology
- Impact on EPS / NAV
- Solvency statement
- Directors' recommendation

4 Treatment of Repurchased Shares

- Held as treasury shares for future capital-raise opportunities
- Or cancelled

ZCCM Investments Holdings PLC

Outcomes & Roadmap

What success looks like, and the path there

A fully optimised triple-listed structure

EXPECTED OUTCOMES

MARKET
- Price convergence
- Discount to NBV gap reduced

INVESTORS
- Broader ownership
- Global credibility

VALUE
- Sustainable uplift

ACTION PLAN · 24 MONTHS

1. **Foundation** *3 months*
   Register updates, Depository interest creations, fungibility
2. **Odd-lot offers and targeted buybacks** *6 –12 months*
   Buybacks and treasury reallocation
3. **Improve company outlook** *ongoing*
   Regular investor engagements- roadshows, equity research, portfolio visits

KANSANSHI MINING PLC
Members of Staff

Merci

Q&A

KANSANSHI MINING PLC
Processed Copper plates

ZCCM-IH

ZCCM Investments
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