

Advancing the Future of Human Development with Copper

2024 ANNUAL REPORT



2024 was a year of progress and change, and it's only the beginning.



With our new laser-focused mission and team, ICA will continue to provide world-class services and create value for our members as we promote copper as the material of choice, protect copper markets with science-based evidence, and defend and sustain demand. Together, ICA and its members will contribute to innovation and advance human development to create lasting impact for generations to come.

-JUAN IGNACIO DÍAZ, PRESIDENT AND CEO

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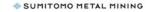






















ICA wishes him the very best in his future endeavors, knowing that his legacy will continue to inspire us as we move forward.

ICA Welcomes Stephen Rowland As New Chair of the Board

ICA is pleased to welcome Glencore's Stephen Rowland as our new Chair of the Board beginning in 2025. With a deep understanding of our industry, Stephen brings a wealth of experience to our organization. We are confident that his strategic insights, passion for innovation, and commitment to our shared values will play a pivotal role in our new strategic direction. We look forward to working closely with Stephen as the organization continues to grow. We invite all our members to join us in extending a warm welcome to Stephen as he takes on this crucial role in quiding the future of our organization.

FROM THE CHAIR

Thank you to our Chair, Shehzad Bharmal, for your years of service

On behalf of the entire organization, ICA would like to express our deepest gratitude to our outgoing Chair of the Board, Teck's Shehzad Bharmal, for his exceptional leadership, unwavering dedication, and invaluable contributions during his tenure. Shehzad's guidance, wise counsel, and steadfast commitment to our mission have been instrumental in guiding our organization through a significant period of change and growth. His ability to foster a collaborative and inclusive environment has empowered our board of members, leadership team, and experts to achieve remarkable milestones and solidify our position as a leader in our industry. As Shehzad's tenure as Chair comes to a close, we extend our heartfelt appreciation for his years of service.



20 25

Copper is one of the critical building blocks of our future.



We need to ensure that we are providing this essential metal to the world in a way that is sustainable and responsible so that we can enable a more circular economy and the clean energy transition. As the voice of copper, ICA is a critical organization for our industry, supporting members' goals for modern production to make an impact in a way no company could achieve on its own. I look forward to helping to lead ICA for the next two years.

-STEPHEN ROWLAND, GLENCORE





MEMBERSHIP

ICA members are industry leaders in responsible, modern production

> 50% of Global copper production

35 MEMBERS

OPERATIONS ACROSS 6 CONTINENTS





ICA is a Growing Organization

ICA Welcomes Newmont Corporation to the ICA Community

ICA is thrilled to have Newmont Corporation join ICA this year.

It's an honor and privilege to become the newest member of the International Copper Association.

Our copper business is expanding substantially. In that context, it's very important for us to become part of the ICA and the conversation around the future of copper and sustainably producing copper for the energy transition and electrification of the world.

-PETER TOTH, EXECUTIVE VICE PRESIDENT AND CHIEF DEVELOPMENT OFFICER, NEWMONT CORPORATION



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ICA Approves 2 New Members for 2025



HINDALCO INDUSTRIES LTD., PART OF THE ADITYA BIRLA GROUP, JOINS ICA IN 2025

We are excited to join ICA and collaborate with the global copper fraternity to develop the value chain for this critical metal for the world's net zero transition.

India is going to be one of the most exciting hubs for copper and its products over the next few decades. We believe Hindalco's membership in ICA, as a global leader, will help strengthen the industry, and we look forward to contributing to sustainability efforts and the development of new applications and products in the copper sector.

- ROHIT PATHAK, CEO COPPER BUSINESS, HINDALCO INDUSTRIES



KUTCH COPPER, A SUBSIDIARY OF ADANI GROUP, BECOMES AN ICA MEMBER IN 2025

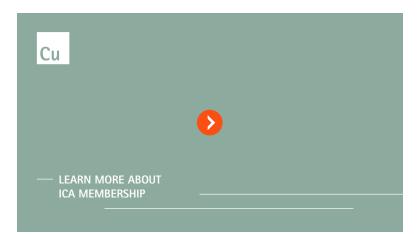
India is poised to become a significant hub for copper and its products in the coming decades.

We believe that Kutch Copper's membership in the ICA will allow us to actively contribute to sustainability initiatives and develop innovative applications and products within the copper sector. We look forward to collaborating with the global copper community to enhance the value chain for this essential metal, which plays a vital role in the transition to net zero.

- DR. VINAY PRAKASH, MANAGING DIRECTOR OF KUTCH COPPER

Why Join ICA?

Hear from our members in their own words on how ICA makes an impact on their behalf.















NEW LEADERSHIP TEAM

Meet Our New Leadership Team

ICA's experts bring their passion for what they do to the world on our members' behalf.

It's our privilege to introduce our new leadership team, committed to delivering tangible impact on our strategic goals.





NEW STRATEGY

Our Strategic Goals

ICA and our members are united in our purpose to advance the future of human development with copper.





ICA as the voice of copper.



ICA members as responsible, modern producers.



Copper as the material of choice and metal of possibility for a sustainable future.

Our Strategic Pillars

We do this through our three programs: Strategic Communications, Science and Regulatory Affairs, and Market Development.





As the Chair of the Strategic Communications Council and as a representative of an ICA member company, I'm proud of the critical role our work plays in telling the copper story.

Together, we have a powerful message to share. We counter misconceptions and build a trusted brand that tells the world that copper is not only an essential solution to the biggest global challenges but one that fuels progress and innovation. ICA helps its members share that story with the world, ensuring our partners, decisionmakers, end users and other stakeholders understand the value of copper and our collective efforts to operate responsibly and sustainably.

For members, this means more than visibility—it's about protecting and growing these markets, increasing public trust with transparency, and demonstrating ICA member leadership as modern, responsible producers committed to a sustainable and cleaner future. With ICA, we have a voice in the narratives driving the future of our industry. This collaboration is integral to advancing our shared success, helping all of us move toward a future where copper is not only recognized for the critical role it plays in everyday life but as the key to human development and the future of the planet.

-CAROLINA PICA, ANTOFAGASTA, CHAIR OF THE STRATEGIC COMMUNICATIONS COUNCIL











Science and Regulatory Affairs

ICA builds, engages and maintains relationships with key stakeholders to reduce barriers and advocate for supportive policies through science-based evidence and data.



The global energy transition comes with great opportunities for copper, but in parallel it raises general questions around product environmental footprints, circularity and responsible use.



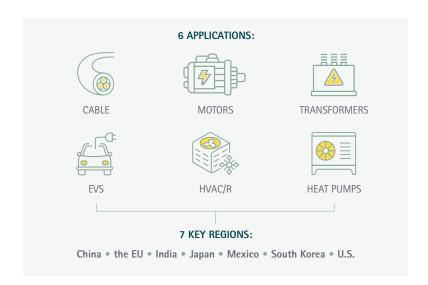
The Scientific and Regulatory Affairs council (SRA council) provides ICA members with a platform to tackle these challenges that go far beyond their own sphere of control. It contributes to the societal topics around copper by providing scientifically sound data that is not only useful to the industry but equally so to regulators and researchers alike. Through the SRA council, the ICA provides members with a more harmonized global market access and assist regulators in building better regulations. Whether it is through the valuable efforts on life cycles or scientific regulatory assessments, the SRA seeks to protect and maintain the bright future for copper.

-CHRETIEN SIMONS, GLENCORE, CHAIR OF THE SCIENCE AND REGULATORY AFFAIRS COUNCIL



Market Development

ICA defends and sustains demand in 6 applications and 7 key regions accounting for more than 60% of copper demand.





In 2024, the Market Development Council (MDC) provided strategic guidance, which allowed our team to refocus our efforts on material competition in six key applications in the largest seven end-use markets.

This targeted approach has clarified our objectives and strengthened our advocacy for copper's vital role in these markets.



The International Copper Association (ICA) has been an instrumental platform for its member companies. It allows us to collectively identify market trends, address industry challenges, and capture opportunities through avenues such as material advocacy, technical expertise at the application level, and leveraging strong relationships across the value chain; efforts which are difficult for individual companies to tackle alone. Combining a global perspective with local expertise, ICA ensures that all members are engaged effectively, providing comprehensive insights into global market trends.

The market intelligence from ICA has also been valuable, giving us a unique perspective on the complexities of our industry and the extraordinary pace of change thus enabling us to make well-informed decisions. As we implement ICA's new strategy, I'm optimistic about the tangible benefits and unique value it will continue to deliver to our members.

-RANDY NICKLE, FREEPORT-MCMORAN, MARKET DEVELOPMENT COUNCIL CHAIR

PROGRAM IMPACT
ICA Creates
Strategic
Value For Our
Members



ICA Owns the Narrative



2024 REFLECTIONS ON STRATEGIC COMMUNICATIONS

As the new Vice President of Strategic Communications and External Affairs, I am excited to share with you the achievements and progress we have made in positioning ICA as the voice of copper, our members as responsible producers, and copper as the material of choice and metal of possibility.



In today's rapidly evolving world, we recognize the importance of connecting with our key stakeholders and telling the compelling story of copper's role in human development, innovation, and sustainable progress. For over 7,000 years, copper has been at the heart of human advancement, and it continues to play a crucial role in enabling communication, connection, and the transition to a cleaner, more sustainable future.

Through our new messaging strategy, we aim to highlight copper's indispensable role in addressing global challenges and driving positive change. We will emphasize how copper is essential to the clean energy transition, the development of sustainable infrastructure, and the creation of a more circular economy. Our new operations in Latin America and integrating bilingual communications allow us to better showcase the responsible and innovative production practices of our members. We own the narrative surrounding our industry and demonstrate our members' commitment to sustainability and environmental stewardship.

While we face challenges, such as questions about the long-term availability of copper resources or misconceptions about production, we see these as opportunities to engage in meaningful dialogue and promote solutions like the circular economy and innovative production practices. By working together as an industry, we can ensure that copper continues to be the material of choice for generations to come. Our collective efforts will strengthen copper's position and reinforce ICA's role as the leading voice for our industry. Together, we will continue to inspire and innovate, driving progress and creating a better future for all.

-FRANCISCO DE LA CERDA, VICE PRESIDENT OF STRATEGIC COMMUNICATIONS AND EXTERNAL AFFAIRS

2024 Strategic Communications Highlights

Telling the Story of Copper's Role in Sustainable Human Development

Copper has played a crucial role in human development for over 7,000 years and continues to play a role in the solutions of today. ICA developed a new strategic communications plan to bring this story to the world, launching the new messaging to showcase copper's indispensable role in enabling human communication and connection and sustainable development, while addressing critical topics like long-term availability, circularity and modern production. New assets telling the story of copper's role in human development laid the foundation for ICA's new strategic messaging, and a targeted U.S. based campaign on critical minerals "Copper 2.0," advanced legislative policy developments connected to the passage of the Critical Minerals Consistency Act in the U.S. House of Representatives.

Positioning ICA Members as Responsible, Modern Producers

The Strategic Communications team launched targeted campaigns and initiatives to showcase our members as responsible producers committed to sustainability, innovation and best practices. The Modern Min campaign, reaching more than 10 million people, highlighted advancements in mining practices, emphasizing ICA members' action on environmental stewardship, worker safety and community engagement to demonstrate the positive impact ICA members are making in the industry and communities they serve.

Connecting with Target Stakeholders Through Industry Events

ICA reached target audiences through some of the world's biggest stages through engagement at industry, trade and policy events. From COP29 and CESCO Week to Expo Cobre and LME Week, ICA was on global stages around the world to tell the copper story, presenting our members as responsible and modern producers of copper, and demonstrating the impact that copper solutions can make for the biggest challenges of our time. ICA engaged with policymakers and technical experts through invitation-only events, such as technical dialogues in India and China on our six target applications and engagement with MEPs in Strasbourg at our first-ever annual copper parliamentary dialogue, fostering meaningful discussions on the most pressing issues facing our industry with OEMs, technical experts, journalists, analysts, and policymakers and demonstrating ICA's role as the voice of copper on a global scale.

Exclusive Market Intelligence Provides Unique Insights for ICA Members

In 2024, the ICA transitioned its Market Intelligence (MI) function to in-house expertise, empowering the generation of exclusive copper market insights for members. ICA facilitated member visits to leading Chinese cable and transformer manufacturers, providing a deeper understanding of market trends and opportunities for key copper applications in the world's largest copper end-use market. Recognizing the impact of energy transition on copper, ICA hosted a member-exclusive deep dive on heat pumps, fostering understanding of the evolving landscape driving copper demand. ICA also worked to fill a noted knowledge gap around copper recycling in China through a member-exclusive workshop during Asia Copper Week, providing unique perspectives on copper end-of-life behavior and recycling performance in the country with the most copper currently in use.





ICA Reduces Barriers with Science– Based Evidence and Data



2024 REFLECTIONS ON SCIENTIFIC AND REGULATORY AFFAIRS

The Science and Regulatory Affairs program had a productive year engaging with stakeholders on copper to protect markets.

Our strategic approach to engage early, consistently, and with robust scientific evidence and data on copper has been instrumental in building networks with experts, partners, and key stakeholders across the copper value chain enabling us to reduce market barriers, boost material competition and drive consistent standards for the copper industry.



From the passage of the Critical Mineral Consistency Act in the U.S. House of Representatives to the official publication of the EU Harmonised Classification for Copper and the elimination of basic custom duties on copper concentrate and blister imports in India, our advocacy efforts have yielded significant results in maintaining a favorable regulatory environment for copper production and use worldwide.

This progress coupled with our material research through global Life Cycle Assessment studies and knowledge-sharing initiatives have positioned copper and its alloys as sustainable materials and promoted the use of copper slags as a competitive, profitable, and sustainable co-product.

As we move forward, we remain committed to leveraging our technical expertise, data on copper and our partnerships to advocate for policies that address the shared challenges and opportunities of our members and contribute to the growth of the global copper market.

-DR. LOUISE ASSEM, VICE PRESIDENT OF SCIENCE AND REGULATORY AFFAIRS

2024 Science and Regulatory Affairs Highlights

U.S. Critical Mineral Consistency Act Passes in the House of Representatives

The passage of the Critical Mineral Consistency Act (HR 8446) in the U.S. House of Representatives with strong bipartisan support (245-155) marked a significant step toward recognizing copper as a critical mineral and underscored the growing consensus on the importance of a robust domestic copper value chain. The bill proposes automatically including all Department of Energy Critical Materials on the U.S. Geological Survey (USGS) Critical Minerals list. If approved by the Senate, the CDA-supported bill would unlock expedited permitting, tax credits, and grants.

Official Publication of EU Harmonised Classification for Copper

After considering the available science, including ICA's research on copper, the final official publication of the European Commission updating the EU Regulation on Harmonised Classification signs into law updated copper powder classifications, protecting large copper forms and copper cathode's status as not hazardous to the environment. This decision reduces market barriers for manufacturers and the required operational and transport costs, and regulatory restrictions associated with strict, environmental hazard classifications. The outcome is a testament to ICA's effective engagement and support of its members.

Agreement in Germany on Safe Copper Levels in Workplace Dust Protect Worker Safety

The German AGS Committee's agreement on a revised safe level for copper in workplace dust, which considered independent research commissioned by ICA, represents a significant victory for worker safety. Occupational exposure limits (OELs) protect employees from potential risks from repeated exposure to substances. In 2014, the EU recommended a value for copper in workplace dust based on limited data available at the time. The value was 100 times lower than existing standards, and even lower in Germany. After engagement from ICA and consideration of ICA-commissioned research on copper smelter workers, the final recommended values of 0.045 mg/m3 (respirable) and 0.200 mg/m3 (inhalable) will continue to ensure strong standards are upheld for worker safety. As Germany is influential in setting OELs at the EU level, and EU OELs are often adopted globally, this decision helps maintain a safe work environment for copper production and use worldwide.

Life Cycle Assessment for Copper and Copper Alloy Semi-Fabricated Products

OEM decarbonization targets are driving demand for supply chain carbon emissions data, as more OEMs are basing material selection decisions on carbon footprint. To address this need, ICA's collaborated with the International Wrought Copper Council (IWCC) and CDA to conduct a series of global Life Cycle Assessment (LCA) studies on key copper and copper alloy products. By providing high-quality life cycle data, including the first-ever quality data on copper semis, as well as wire rod, flat rolled products and rod bar selections, the assessments highlight copper's sustainability advantages and enable downstream users to make informed material choices based on environmental impacts such as GHG emissions.

2024 Science and Regulatory Affairs Highlights, continued

ICA Presents on Potential of Copper Mining Slag to Industry and Government in Chile

ICA's presentation "The successful international path to enable the use of mining slag" in Chile shared insights into how the EU REACH regulatory framework had been used to demonstrate the safety of copper slags during use, highlighting the potential environmental and economic benefits of slag valorization and use as a competitive, profitable, and sustainable co-product to the Chilean copper industry and Chilean officials. This knowledge-sharing initiative aims to increase utilization of copper slags in Chile, creating new market opportunities and contributing to a more circular copper industry.

Elimination of Basic Custom Duties on Copper Concentrate and Blister Imports in India

ICA's efforts to promote copper's role for sustainable development in India to officials and decision makers have led to a number of landmark policy outcomes, including recognition of copper as a critical mineral and the elimination of basic custom duties on copper concentrates and blister imports, creating a level playing field for trade. By providing robust data, uniting the industry with a common agenda, and highlighting copper's strategic importance, ICA has positioned copper as a critical material essential for India's development. ICA continues to engage on India's development of a "Copper Industry Roadmap—Vision Document for a Developed India 2047" that will outline a comprehensive strategy for the metal's full potential.

CDA Founded and Manages the Bi-partisan U.S. Congressional Copper Caucus

The U.S. Copper Caucus comprised of 23 members from Congressional districts representing U.S. copper producers and fabricators. Caucus members work together with CDA and its members to advance policy positions and legislation that would be helpful to the domestic copper industry and to support the public's awareness of the value copper and copper alloys bring to civil society. The Copper Caucus is a powerful political instrument that gives U.S. industry a platform to voice upstream and downstream issues that are critical to ICA and CDA members, and to call on the support of our elected officials in times of need. Read the Copper Caucus Summary.



U.S. Copper Caucus



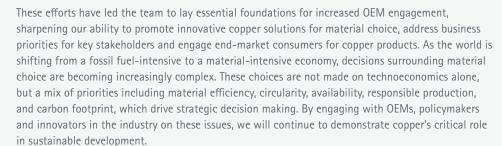
ICA Reduces Barriers with Science– Based Evidence and Data



2024 REFLECTIONS ON MARKET DEVELOPMENT

2024 was a year of alignment, bringing together ICA's diverse regional expertise to focus on our new mission to defend and sustain demand around our 6 applications (cables, motors, transformers, EVs, HVAC/R and Heat Pumps) in 7 key geographies (China, the EU, India, Japan, Mexico, South Korea, and the U.S.).





-RICHARD XU, VICE PRESIDENT OF MARKET DEVELOPMENT AND REGIONAL DIRECTOR, ASIA



2024 Market Development Highlights

ICA Contributes to Chinese Standards Affecting 2.8 Million Tons of Copper Annually

Despite significant market challenges from competing materials, ICA contributed to the development of 49 standards in China—31 for electrical applications and 18 for thermal applications in 2024. ICA provided scientific data and technical expertise during the development of the technical provisions to ensure copper's value was known to decision makers, successfully demonstrating why copper solutions were the best choice for system–level objectives on topics from material efficiency to circularity to carbon footprint. These standards will be applied in markets that use 2.8 million tons of copper annually.

EU Ecodesign Revisions for Transformers

Following engagement from ICA, the EU Commission advanced progress on regulations for transformers toward more energy-efficient solutions. The ongoing revision of the regulations for motors and transformers offered a new opportunity to advance copper solutions. ICA demonstrated copper's utility for increasing compactness, circularity, and energy efficiency in these key applications through technical evidence, which was published in mainstream publications. ICA collaborated with OEMs, such as Siemens Energy and Thyssenkrupp, to present this work at major industry events.

Copper Recognized as a Strategic Material and Critical Mineral in India

ICA collaborated with the domestic Indian copper industry to highlight copper's material advantages, successfully advocating for recognition of copper as a strategic material. The Indian government further recognized the importance of copper for its development and carbon goals, adding copper to its Critical Mineral List and prioritizing initiatives to advance exploration, mining, processing and responsible recycling. As part of these engagements, ICA spearheaded a comprehensive media campaign highlighting copper's material efficiency and domestic availability, reaching more than 264 million people in India. The campaign coupled with ICA's data provided a strong foundation for the advancement of copper's role in India's sustainable development.

Addressing Fear-Based Substitution Across Regions with Data

Long-term availability concerns are creating new substitution pressures as OEMs react to strong copper demand projections. Engaging OEMs with data across regions has helped to abate these concerns. In the U.S., the team commissioned S&P Global to produce an independent report, which explored the potential of expanded mining, refining and recycling for U.S. copper availability. In the EU, where concerns over energy and meeting green targets continue to drive questions over growing copper demand, ICA engaged with OEMs, transmission systems operators and industry associations like the European Heat Pump Association, Eurelectric and EuropaCable with data based on EU Commission official numbers that show copper availability risk is lower than competitor materials in the region due to its strong domestic value chain and diversified sourcing.

ICA's Industrial Platforms Create Partnerships for Copper Application Advancement in China

ICA has established 19 industrial platforms bringing together institutes, academies and OEMs to discuss technical development and market analyses across ICA's six focus applications. Through these platforms, ICA has collaborated with nearly 500 partners to advance copper-based solutions, including integrating the copper supply chain in China through joint visits with copper fabricators and manufacturers, as well as exclusive ICA member events featuring insights from platform partners.

Copper Remains Material of Choice for Fastest Growing Air Conditioner Market Globally

Through proactive engagement with leading Indian air conditioner OEMs representing 38% of the domestic air conditioning market, ICA successfully championed the adoption of smaller-diameter copper tubes for 60% of air-conditioning heat exchangers. Through collaborative R&D initiatives and a targeted media campaign differentiating copper-based heat exchangers from competitor materials, ICA helped secure a 99% market share, with messages reaching an audience of 28 million.



ICA ON STAGE

ICA is on Stage

ICA experts are connecting with our audiences—from the copper industry and OEMs to policymakers and media—on major stages around the world.

















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Member-Exclusive Intelligence and Events

ICA provides world-class expertise at our member-only events, giving our members a seat at the table with leaders in the industry and deeper connections with the full copper value chain.



ICA IN THE MEDIA

ICA in the Press

ICA was featured in a number of top tier publications across its 4 regions of operations.

América Minera Magazine | September

American Recycler

Chosun Economy | October

European Energy Innovation | Summer

Míneria Chilena | April

Mining.com | August

Mining Engineering | September

Nueva Minería y Energía | July

Portal Minero | April

Portal Minero | December

Power Systems Design | July

Recycling Today | June

Wind Power Monthly | November

