



Item 2.02. Results of Operations and Financial Condition.

Freeport-McMoRan Inc. (FCX) issued a press release dated July 23, 2025, announcing its second-quarter and six-month 2025 financial and operating results. A copy of the press release is furnished hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

The slides to be presented in connection with FCX's previously announced second-quarter 2025 earnings conference call being webcast on the internet at 10:00 a.m. Eastern Time on July 23, 2025, are furnished hereto as Exhibit 99.2.

*The information furnished pursuant to Item 2.02 and Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.*

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Title
<a href="#">99.1</a>	Press release dated July 23, 2025, titled "Freeport Reports Second-Quarter and Six-Month 2025 Results."
<a href="#">99.2</a>	Slides presented in connection with FCX's second-quarter 2025 earnings conference call conducted via the internet on July 23, 2025.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Freeport-McMoRan Inc.

By: /s/ Ellie L. Mikes

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Ellie L. Mikes  
Vice President and Chief Accounting Officer  
(authorized signatory and  
Principal Accounting Officer)

Date: July 23, 2025



## Freeport Reports Second-Quarter and Six-Month 2025 Results

- **Strong operating performance:**
  - Quarterly copper and gold sales volumes above April 2025 guidance
  - Quarterly unit net cash costs significantly below April 2025 guidance
- Benefiting from favorable pricing for U.S. copper sales and global gold sales
- Commenced start-up activities at the new Indonesia smelter in May 2025; expect first production of copper cathode in July 2025
- Advancing innovative copper leaching initiatives and organic growth opportunities
- Strong financial position and favorable long-term outlook
- **Net income** attributable to common stock in second-quarter 2025 totaled \$772 million, \$0.53 per share, and adjusted net income attributable to common stock totaled \$790 million, \$0.54 per share.
- **Consolidated production** totaled 963 million pounds of copper, 317 thousand ounces of gold and 22 million pounds of molybdenum in second-quarter 2025.
- **Consolidated sales** totaled 1.0 billion pounds of copper, 522 thousand ounces of gold and 22 million pounds of molybdenum in second-quarter 2025.
- **Consolidated sales** are expected to approximate 3.95 billion pounds of copper, 1.3 million ounces of gold and 82 million pounds of molybdenum for the year 2025, including 1.0 billion pounds of copper, 350 thousand ounces of gold and 18 million pounds of molybdenum in third-quarter 2025.
- **Average realized prices** were \$4.54 per pound for copper, \$3,291 per ounce for gold and \$21.10 per pound for molybdenum in second-quarter 2025.
- **Average unit net cash costs** were \$1.13 per pound of copper in second-quarter 2025 and are expected to average \$1.55 per pound of copper for the year 2025.
- **Operating cash flows** totaled \$2.2 billion in second-quarter 2025. Excluding potential tariff impacts, which continue to be assessed, operating cash flows are expected to approximate \$7.0 billion for the year 2025, assuming prices of \$4.40 per pound for copper, \$3,300 per ounce for gold and \$22.00 per pound for molybdenum for the second half of 2025. Including a \$1.25 per pound premium on FCX's U.S. copper sales for the second half of 2025, operating cash flows for the year 2025 would approximate \$7.9 billion.
- **Capital expenditures** in second-quarter 2025 totaled \$1.3 billion, including \$0.6 billion for major mining projects and \$0.3 billion for PT Freeport Indonesia's (PTFI) new smelter and precious metals refinery (PMR) (collectively, PTFI's new downstream processing facilities). For the year 2025, capital expenditures are expected to approximate \$4.9 billion, including \$2.7 billion for major mining projects and \$0.6 billion for PTFI's new downstream processing facilities (excluding capitalized interest, owner's costs and commissioning).
- At June 30, 2025, **consolidated debt** totaled \$9.3 billion and **consolidated cash and cash equivalents** totaled \$4.5 billion. At June 30, 2025, **net debt** totaled \$1.5 billion, excluding \$3.2 billion of debt for PTFI's new downstream processing facilities. Refer to the supplemental schedule, "Net Debt," on page IX.
- During second-quarter 2025, FCX purchased **1.5 million shares of its common stock** for a total cost of \$52 million (\$33.94 average cost per share), bringing total purchases during the first six months of 2025 to 2.9 million shares for a total cost of \$107 million (\$36.41 average cost per share).



PHOENIX, AZ, July 23, 2025 – Freeport (NYSE: FCX) reported second-quarter 2025 net income attributable to common stock of \$772 million, \$0.53 per share, and adjusted net income attributable to common stock of \$790 million, \$0.54 per share after excluding after-tax net charges totaling \$18 million, \$0.01 per share. For additional information, refer to the supplemental schedule, “Adjusted Net Income,” on page VII.

Kathleen Quirk, President and Chief Executive Officer, said, “As a leading copper producer, our role is increasingly important in providing essential metals to a growing market. Our global team is committed to producing and growing our production safely, efficiently and responsibly, and we are challenging ourselves to improve efficiencies and leverage new technologies to drive better performance and grow production more quickly with lower capital intensity. We achieved a major milestone during the second quarter with the startup of our new large-scale copper smelter in Indonesia. We are well positioned for the future, both domestically, as America’s copper champion, and internationally, with large-scale production of copper, gold and molybdenum, a highly qualified and experienced team, a portfolio of attractive organic growth opportunities and a strong balance sheet and financial position.”

#### SUMMARY FINANCIAL DATA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(in millions, except per share amounts)			
Revenues <sup>a,b</sup>	\$ 7,582	\$ 6,624	\$ 13,310	\$ 12,945
Operating income <sup>a,c</sup>	\$ 2,432	\$ 2,049	\$ 3,735	\$ 3,683
Net income attributable to common stock <sup>b,c,d</sup>	\$ 772	\$ 616	\$ 1,124	\$ 1,089
Diluted net income per share of common stock <sup>b,c,d</sup>	\$ 0.53	\$ 0.42	\$ 0.77	\$ 0.75
Diluted weighted-average common shares outstanding	1,443	1,445	1,444	1,445
Operating cash flows <sup>e</sup>	\$ 2,195	\$ 1,956	\$ 3,253	\$ 3,852
Capital expenditures	\$ 1,261	\$ 1,116	\$ 2,433	\$ 2,370
At June 30:				
Cash and cash equivalents	\$ 4,490	\$ 5,273	\$ 4,490	\$ 5,273
Total debt, including current portion	\$ 9,251	\$ 9,426	\$ 9,251	\$ 9,426

a. For segment financial results, refer to the supplemental schedules, “Business Segments,” beginning on page X.

b. Includes (unfavorable) favorable adjustments to prior period provisionally priced concentrate and cathode copper sales totaling \$(35) million (\$10 million to net income attributable to common stock or \$(0.01) per share) in second-quarter 2025, \$166 million (\$56 million to net income attributable to common stock or \$0.04 per share) in second-quarter 2024, \$63 million (\$21 million to net income attributable to common stock or \$0.01 per share) for the first six months of 2025 and \$28 million (\$9 million to net income attributable to common stock or \$0.01 per share) for the first six months of 2024. For further discussion, refer to the supplemental schedule, “Derivative Instruments,” beginning on page IX.

c. FCX defers recognizing profits on intercompany sales until final sales to third parties occur. Changes in these deferrals attributable to variability in intercompany volumes resulted in net additions to operating income totaling \$34 million (\$9 million to net income attributable to common stock or \$0.01 per share) in second-quarter 2025, \$137 million (\$41 million to net income attributable to common stock or \$0.03 per share) in second-quarter 2024, \$148 million (\$44 million to net income attributable to common stock or \$0.03 per share) for the first six months of 2025 and \$120 million (\$36 million to net income attributable to common stock or \$0.02 per share) for the first six months of 2024. Refer to the supplemental schedule, “Deferred Profits,” on page X.

d. Includes after-tax net charges totaling \$18 million (\$0.01 per share) in second-quarter 2025, \$51 million (\$0.04 per share) in second-quarter 2024, \$24 million (\$0.02 per share) for the first six months of 2025 and \$52 million (\$0.04 per share) for the first six months of 2024 that are described in the supplemental schedule, “Adjusted Net Income,” on page VII.

e. Working capital and other (uses) sources totaled \$(45) million in second-quarter 2025, \$73 million in second-quarter 2024, \$(342) million for the first six months of 2025 and \$(24) million for the first six months of 2024.



## SUMMARY OPERATING DATA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Copper</b> (millions of recoverable pounds)				
Production	963	1,037	1,831	2,122
Sales, excluding purchases	1,016	931	1,888	2,039
Average realized price per pound	\$ 4.54	\$ 4.48	\$ 4.48	\$ 4.25
Site production and delivery costs per pound <sup>a</sup>	\$ 2.71	\$ 2.56	\$ 2.65	\$ 2.43
Unit net cash costs per pound <sup>a</sup>	\$ 1.13	\$ 1.73	\$ 1.56	\$ 1.61
<b>Gold</b> (thousands of recoverable ounces)				
Production	317	443	604	992
Sales	522	361	650	929
Average realized price per ounce	\$ 3,291	\$ 2,299	\$ 3,260	\$ 2,236
<b>Molybdenum</b> (millions of recoverable pounds)				
Production	22	20	45	38
Sales, excluding purchases	22	21	42	41
Average realized price per pound	\$ 21.10	\$ 21.72	\$ 21.37	\$ 21.06

a. Reflects per pound weighted-average production and delivery costs and unit net cash costs (net of by-product credits) for all copper mines, before net noncash and other costs. For reconciliations of per pound unit net cash costs (credits) by operating division to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedules, "Product Revenues and Production Costs," beginning on page XIII.

## Consolidated Production and Sales Volumes

## Copper

- Second-quarter 2025 **production** of 963 million pounds was lower than second-quarter 2024 production of 1.0 billion pounds, primarily reflecting lower ore grades and operating rates in Indonesia and South America, partly offset by higher milling rates and ore grades in the U.S.
- Second-quarter 2025 **sales** of 1.0 billion pounds were slightly above the April 2025 guidance. Consistent with expectations, second-quarter 2025 sales were above second-quarter 2024 sales of 931 million pounds, primarily reflecting the timing of shipments.

## Gold

- Second-quarter 2025 **production** of 317 thousand ounces was lower than second-quarter 2024 production of 443 thousand ounces, primarily reflecting lower ore grades and operating rates in Indonesia.
- Second-quarter 2025 **sales** of 522 thousand ounces were above the April 2025 guidance of 500 thousand ounces, primarily reflecting the timing of refined gold sales, partly offset by lower ore grades. Consistent with expectations, second-quarter 2025 gold sales were above second-quarter 2024 gold sales of 361 thousand ounces, primarily reflecting the timing of shipments.

## Molybdenum

- Second-quarter 2025 **production** of 22 million pounds was higher than second-quarter 2024 production of 20 million pounds, primarily reflecting higher ore grades at FCX's primary molybdenum mines.
- Second-quarter 2025 **sales** of 22 million pounds were in line with the April 2025 guidance and slightly above second-quarter 2024 sales of 21 million pounds.

Consolidated sales volumes for the year 2025 are expected to approximate 3.95 billion pounds of copper, 1.3 million ounces of gold and 82 million pounds of molybdenum, including 1.0 billion pounds of copper, 350 thousand ounces of gold and 18 million pounds of molybdenum in third-quarter 2025.



Current sales guidance, compared to the April 2025 guidance, incorporates modifications to PTFI's forecast to reflect revised ore grade modeling, in addition to adjusting inventory balances and the timing of sales associated with an advanced smelter start-up schedule. The PTFI modeling revisions reflect timing differences and do not materially impact the long-range plans.

#### Consolidated Unit Net Cash Costs

Second-quarter 2025 consolidated average unit net cash costs (net of by-product credits) for FCX's copper mines of \$1.13 per pound of copper were lower than the April 2025 guidance of \$1.50 per pound, primarily reflecting higher by-product credits, and were lower than second-quarter 2024 average unit net cash costs of \$1.73 per pound of copper, primarily reflecting higher gold credits and copper sales volumes, partly offset by the impact of lower ore grades and operating rates in Indonesia. Refer to "Operations" below for further discussion.

Excluding potential tariff impacts, which continue to be assessed, consolidated unit net cash costs (net of by-product credits) for FCX's copper mines are expected to average \$1.55 per pound of copper for the year 2025 (including \$1.59 per pound of copper in third-quarter 2025), based on achievement of current sales volume and cost estimates, and assuming average prices of \$3,300 per ounce of gold and \$22.00 per pound of molybdenum for the second half of 2025. Quarterly unit net cash costs vary with fluctuations in sales volumes and realized prices, primarily for gold and molybdenum. The impact of price changes on consolidated unit net cash costs would approximate \$0.02 per pound of copper for each \$100 per ounce change in the average price of gold and \$0.01 per pound of copper for each \$2 per pound change in the average price of molybdenum for the second half of 2025.

Projected sales volumes and average unit net cash costs are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors detailed in the "Cautionary Statement" below.

#### Section 232 Investigation on Copper and U.S. Tariffs

**Section 232 Investigation on Copper.** In February 2025, the President issued an executive order, noting copper as a critical material essential to national security, economic strength and industrial resilience of the U.S. The executive order instructed the U.S. Secretary of Commerce to conduct an investigation under Section 232 of the Trade Expansion Act to determine the effects of copper imports on U.S. national security.

In July 2025, the President announced plans to impose a 50% tariff on U.S. copper imports with an expected effective date of August 1, 2025, following receipt of a recent national security assessment that concluded tariffs were necessary to promote U.S. production of a commodity that is critical across an array of industries. The implementation of the tariff schedule and applicable copper products are pending issuance of official guidance.

FCX is the leading copper supplier in the U.S., providing approximately 70% of total U.S. refined copper production through its integrated domestic mining and processing facilities. FCX has several initiatives in progress to significantly expand its domestic production and supports initiatives that would allow FCX to strengthen its U.S. copper portfolio and investment plans.

For the year 2025, FCX expects to sell 1.3 billion pounds of copper from its U.S. mining operations. Following the July 2025 tariff announcement, the Commodity Exchange Inc. (COMEX) copper settlement price, which is generally the reference price used for FCX's U.S. copper sales, increased to approximately \$1.20 per pound (approximately 25%) above the London Metal Exchange (LME) copper settlement price, which is generally the international reference price for FCX's Indonesia and South America copper sales. The differential between the COMEX and LME price is market-driven and is subject to change based on tariff rates, domestic inventory levels, supply and demand, and other factors.

**U.S. Tariffs.** FCX's second-quarter 2025 costs were not significantly impacted by U.S. tariffs, and FCX is continuing to monitor impacts on its business, cost structure and supply chains associated with tariffs on U.S. imports. Based on FCX's current supply chains and discussions with its suppliers, FCX estimates that the tariffs in effect and announced to date could have the potential to increase the costs of goods it purchases in the U.S. by approximately 5%, primarily reflecting the potential pass-through of tariffs incurred by suppliers. Efforts continue to evaluate alternative sourcing options to mitigate potential impacts.



## OPERATIONS

**Leaching and Technology Innovation Initiatives.** FCX continues to incorporate new applications, technologies and data analytics to its leaching processes across its U.S. and South America operations. Incremental copper production from these initiatives totaled 52 million pounds in second-quarter 2025 and 98 million pounds for the first six months of 2025.

FCX continues to apply operational enhancements on a larger scale and test new innovative technology. FCX is targeting an annual run rate of 300 million pounds of copper by the end of 2025 from these initiatives and believes it has the potential for further significant increases in recoverable metal beyond the current target run rate. During second-quarter 2025, FCX commenced large-scale testing at its Morenci operations of an internally developed additive product with the potential to enhance copper recovery. In addition to this testing, FCX has identified other possible additives with strong potential. Continued success with these initiatives would contribute to favorable adjustments in recoverable copper in leach stockpiles and favorably impact average unit net cash costs.

In addition to technology-driven leaching initiatives, FCX is pursuing opportunities to leverage new technologies and analytic tools in automation and operating practices with a goal of improving operating efficiencies and reducing costs and capital intensity of its current operations and future development projects. FCX believes these leaching and technology initiatives are particularly important to its U.S. operations, which have lower ore grades.

**United States.** FCX manages seven copper operations in the U.S. – Morenci, Bagdad, Safford (including Lone Star), Sierrita and Miami in Arizona, and Chino and Tyrone in New Mexico. FCX also operates a copper smelter in Miami, Arizona. In addition to copper, certain of these operations produce molybdenum concentrate, gold and silver. All of FCX's U.S. operations are wholly owned, except for Morenci. FCX records its 72% undivided joint venture interest in Morenci using the proportionate consolidation method.

**Development Activities.** FCX has substantial reserves, resources and future opportunities for organic growth in the U.S. associated with existing operations. Several initiatives are under way to target anticipated significant future growth in U.S. copper supply.

FCX has a potential expansion project to more than double the concentrator capacity of the Bagdad operation in northwest Arizona. Bagdad's reserve life currently exceeds 80 years and supports an expanded operation. FCX completed technical and economic studies in late 2023 and continues to monitor capital cost trends and opportunities for value engineering. These studies indicate the opportunity to construct new concentrating facilities to increase copper production by 200 to 250 million pounds per year. Estimated incremental project capital costs, which continue to be reviewed, approximate \$3.5 billion. Expanded operations would provide improved efficiency and reduce unit net cash costs through economies of scale. Project economics indicate that the expansion would require an incentive copper price of less than \$4.00 per pound and three to four years to complete. The decision to proceed with and timing of the potential expansion will take into account overall copper market conditions and other factors.

To support these future expansion plans, FCX is currently completing a project to convert Bagdad's haul truck fleet to fully autonomous, enhancing local infrastructure and expanding tailings facilities.

FCX is advancing pre-feasibility studies in the Safford/Lone Star district to define a potential significant expansion opportunity. Positive drilling conducted in recent years indicates a large, mineralized district with opportunities to pursue a further expansion project. FCX expects to complete these studies in 2026. The decision to proceed with and timing of the potential expansion will take into account results of technical and economic studies, overall copper market conditions and other factors.



**Operating Data.** Following is summary consolidated operating data for the U.S. copper mines:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Copper</b> (millions of recoverable pounds)				
Production	336	298	637	612
Sales, excluding purchases	308	292	615	623
Average realized price per pound <sup>a</sup>	\$ 4.81	\$ 4.63	\$ 4.71	\$ 4.28
<b>Molybdenum</b> (millions of recoverable pounds)				
Production <sup>b</sup>	9	7	17	14
<b>Unit net cash costs per pound of copper<sup>c</sup></b>				
Site production and delivery, excluding adjustments	\$ 3.44	\$ 3.48	\$ 3.46	\$ 3.35
By-product credits	(0.55)	(0.43)	(0.52)	(0.40)
Treatment charges	0.15	0.14	0.14	0.13
Unit net cash costs	\$ 3.04	\$ 3.19	\$ 3.08	\$ 3.08

a. During the second quarter and first six months of 2025, FCX's average U.S. copper price realization, which is generally based on COMEX settlement prices, was approximately 7% - 9% higher than the average copper price realizations for its South America and Indonesia operations, which are generally based on LME settlement prices.

b. Refer to summary operating data on page 3 for FCX's consolidated molybdenum sales, which include sales of molybdenum produced at FCX's U.S. copper mines.

c. For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedules, "Product Revenues and Production Costs," beginning on page XIII.

FCX's consolidated copper sales volumes from the U.S. mines of 308 million pounds in second-quarter 2025 were higher than second-quarter 2024 copper sales volumes of 292 million pounds, primarily reflecting higher milling rates and ore grades. Consolidated copper sales from FCX's U.S. mines are expected to approximate 1.3 billion pounds for the year 2025.

Average unit net cash costs (net of by-product credits) for the U.S. copper mines of \$3.04 per pound of copper in second-quarter 2025 were lower than second-quarter 2024 average unit net cash costs of \$3.19 per pound, primarily reflecting higher copper volumes and higher molybdenum by-product credits.

Excluding potential tariff impacts, which continue to be assessed, FCX expects its average unit net cash costs (net of by-product credits) for the U.S. copper mines to continue to trend lower during 2025 and in 2026, compared to 2024 levels, reflecting the projected impact of efficiencies, improved volumes and cost reduction plans currently in progress.

Excluding potential tariff impacts, which continue to be assessed, average unit net cash costs (net of by-product credits) for the U.S. copper mines are expected to approximate \$3.02 per pound of copper for the year 2025, based on achievement of current sales volume and cost estimates, and assuming an average price of \$22.00 per pound of molybdenum for the second half of 2025. The U.S. copper mines' average unit net cash costs for the year 2025 would change by approximately \$0.03 per pound for each \$2 per pound change in the average price of molybdenum for the second half of 2025.

**South America.** FCX manages two copper operations in South America – Cerro Verde in Peru (in which FCX owns a 55.08% interest) and El Abra in Chile (in which FCX owns a 51% interest). These operations are consolidated in FCX's financial statements. In addition to copper, the Cerro Verde mine produces molybdenum concentrate and silver.

**Development Activities.** At the El Abra operations in Chile, FCX has completed substantial drilling and evaluations to define a large sulfide resource that could support a potential major mill project similar to the large-scale concentrator at Cerro Verde. The estimated resource approximates 20 billion recoverable pounds of copper,



which could result in the addition of 750 million pounds of copper production per year. FCX has advanced stakeholder engagement and preparation of its permitting application and plans to submit an environmental impact statement in early 2026. Preliminary estimates, which remain under review, indicate that the project economics would be supported using an incentive copper price of less than \$4.00 per pound. The decision to proceed with and timing of the potential project will take into account overall copper market conditions, required permitting and other factors.

*Operating Data.* Following is summary consolidated operating data for South America operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Copper</b> (millions of recoverable pounds)				
Production	268	298	539	578
Sales	265	302	540	586
Average realized price per pound	\$ 4.47	\$ 4.39	\$ 4.39	\$ 4.27
<b>Molybdenum</b> (millions of recoverable pounds)				
Production <sup>a</sup>	4	6	10	9
<b>Unit net cash costs per pound of copper<sup>b</sup></b>				
Site production and delivery, excluding adjustments	\$ 2.76	\$ 2.74 <sup>c</sup>	\$ 2.76	\$ 2.68 <sup>c</sup>
By-product credits	(0.37)	(0.45)	(0.41)	(0.33)
Treatment charges	0.06	0.16	0.07	0.17
Royalty on metals	0.01	0.01	0.01	0.01
Unit net cash costs	\$ 2.46	\$ 2.46	\$ 2.43	\$ 2.53

a. Refer to summary operating data on page 3 for FCX's consolidated molybdenum sales, which include sales of molybdenum produced at Cerro Verde.

b. For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedules, "Product Revenues and Production Costs," beginning on page XIII.

c. Includes \$0.22 per pound of copper in second-quarter 2024 and \$0.11 per pound of copper for the first six months of 2024 for nonrecurring labor-related charges at Cerro Verde associated with a new collective labor agreement. Refer to supplemental schedule, "Adjusted Net Income," on page VII.

FCX's consolidated copper sales volumes from South America operations of 265 million pounds in second-quarter 2025 were lower than second-quarter 2024 copper sales volumes of 302 million pounds, primarily reflecting anticipated lower ore grades and milling rates. Copper sales from South America operations are expected to approximate 1.1 billion pounds for the year 2025.

Average unit net cash costs (net of by-product credits) for South America operations were \$2.46 per pound of copper in both second-quarter 2025 and second-quarter 2024, with lower copper and molybdenum volumes being offset by lower treatment charges.

Average unit net cash costs (net of by-product credits) for South America operations are expected to approximate \$2.52 per pound of copper for the year 2025, based on achievement of current sales volume and cost estimates, and assuming an average price of \$22.00 per pound of molybdenum for the second half of 2025.

**Indonesia.** PTFI operates one of the world's largest copper and gold mines at the Grasberg minerals district in Central Papua, Indonesia. PTFI produces copper concentrate that contains significant quantities of gold and silver. FCX has a 48.76% ownership interest in PTFI and manages its operations. PTFI's results are consolidated in FCX's financial statements. Once the full ramp-up of PTFI's new downstream processing facilities is achieved, PTFI will be a fully integrated producer of refined copper and gold.

*New Downstream Processing Facilities.* During second-quarter 2025, PTFI commenced start-up of its new smelter in Eastern Java, Indonesia, slightly ahead of schedule. Start-up activities are ongoing and production of the



first copper anode was achieved in July 2025. The first production of copper cathode is expected by the end of July 2025.

During second-quarter 2025, the PMR, which commenced operations in December 2024, continued to process anode slimes from PT Smelting, PTFI's 66%-owned smelter and refinery in Gresik, Indonesia. Full ramp-up of PTFI's new downstream processing facilities is expected by year-end 2025.

**Long-term Mining Rights.** Pursuant to regulations issued during 2024, PTFI is eligible to apply for an extension of its mining rights beyond 2041, provided certain conditions are met, including ownership of integrated downstream facilities that have entered the operational stage; domestic ownership of at least 51% and agreement with a state-owned enterprise for an additional 10% ownership; and commitments for additional exploration and increases in refining capacity, each as approved by the Ministry of Energy and Mineral Resources. Application for extension may be submitted at any time up to one year prior to the expiration of PTFI's special mining business license (IUPK). PTFI expects to apply for an extension during 2025, pending agreement with PT Mineral Industri Indonesia (MIND ID) on a purchase and sale agreement for the transfer in 2041 of an additional 10% interest in PTFI to MIND ID.

An extension would enable continuity of large-scale operations for the benefit of all stakeholders and provide growth options through additional resource development opportunities in the highly attractive Grasberg minerals district.

**Operating, Development and Exploration Activities.** Over a multi-year investment period, PTFI has successfully commissioned three large-scale underground mines in the Grasberg minerals district (Grasberg Block Cave, Deep Mill Level Zone (DMLZ) and Big Gossan) and related expansion of the milling facilities. PTFI's underground operations produce approximately 1.7 billion pounds of copper and 1.4 million ounces of gold per year and are among the lowest cost operations in the world.

PTFI is also conducting exploration in the Grasberg mineral district targeting the potential extension of significant mineralization below the DMLZ mine.

**Kucing Liar.** Long-term mine development activities are ongoing for PTFI's Kucing Liar deposit in the Grasberg minerals district. Kucing Liar is expected to produce over 7 billion pounds of copper and 6 million ounces of gold between 2029 and the end of 2041, and an extension of PTFI's operating rights beyond 2041 would extend the life of the project. Development activities commenced in 2022 and are expected to continue over an approximate 10-year timeframe. Capital investments for Kucing Liar are estimated to total \$4 billion over the next seven to eight years (averaging approximately \$0.5 billion per year). Approximately \$0.8 billion has been incurred to date. At full operating rates, annual production from Kucing Liar is expected to approximate 560 million pounds of copper and 520 thousand ounces of gold, providing PTFI with sustained long-term, large-scale and low-cost production. Kucing Liar will benefit from substantial shared infrastructure and PTFI's experience and long-term success in block-cave mining.

**Natural Gas Facilities.** PTFI plans to transition its existing energy source from coal to natural gas, which would meaningfully reduce PTFI's greenhouse gas emissions at the Grasberg minerals district. The majority of PTFI's planned investments in a new gas-fired combined cycle facility are expected to be incurred over the next three years at a total cost of approximately \$1 billion. Once complete, PTFI's dual-fuel power plant and the new gas-fired combined cycle facility will be fueled by natural gas supplied by a floating liquefied natural gas storage and regassification unit.



*Operating Data.* Following is summary consolidated operating data for Indonesia operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Copper</b> (millions of recoverable pounds)				
Production	359	441	655	932
Sales	443	337	733	830
Average realized price per pound	\$ 4.40	\$ 4.44	\$ 4.35	\$ 4.23
<b>Gold</b> (thousands of recoverable ounces)				
Production	311	437	595	982
Sales	518	356	643	920
Average realized price per ounce	\$ 3,290	\$ 2,299	\$ 3,260	\$ 2,236
<b>Unit net cash credits per pound of copper<sup>a</sup></b>				
Site production and delivery, excluding adjustments	\$ 2.17	\$ 1.59	\$ 1.90	\$ 1.55
By-product credits	(3.98)	(2.66)	(2.98)	(2.59)
Treatment charges	0.19	0.36	0.19	0.36
Export duties	0.33	0.23	0.28	0.28
Royalty on metals	0.30	0.27	0.27	0.25
Unit net cash credits	\$ (0.99)	\$ (0.21)	\$ (0.34)	\$ (0.15)

a. For a reconciliation of unit net cash credits per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedules, "Product Revenues and Production Costs," beginning on page XIII.

PTFI's consolidated production volumes of 359 million pounds of copper and 311 thousand ounces of gold in second-quarter 2025 were lower than production volumes of 441 million pounds of copper and 437 thousand ounces of gold in second-quarter 2024, primarily reflecting lower ore grades and operating rates. During second-quarter 2025, PTFI commenced planned maintenance on one of its mill circuits, which is expected to be completed in third-quarter 2025.

PTFI's consolidated sales volumes of 443 million pounds of copper and 518 thousand ounces of gold in second-quarter 2025 were higher than second-quarter 2024 sales volumes of 337 million pounds of copper and 356 thousand ounces of gold, primarily reflecting the timing of shipments.

PTFI's unit net cash credits (including by-product credits) were \$0.99 per pound of copper in second-quarter 2025, compared to \$0.21 per pound of copper in second-quarter 2024, primarily reflecting higher gold credits, partly offset by higher production and delivery costs attributable to lower ore grades and operating rates, and the recognition of deferred costs associated with higher refined gold sales.

PTFI's current sales guidance incorporates updated Grasberg Block Cave ore grade modeling designed to predict the timing of ore grade distribution through the drawpoints, which resulted in revised production estimates.

Consolidated sales volumes from PTFI are expected to approximate 1.54 billion pounds of copper and 1.3 million ounces of gold for the year 2025 (compared with April 2025 guidance of 1.6 billion pounds of copper and 1.6 million ounces of gold), which incorporates the updated ore grade modeling (primarily timing for gold) and smelter in-process inventory estimates. Total estimated copper and gold sales volumes over the next five years are similar to previous guidance.

Average unit net cash credits (including by-product credits) for PTFI are expected to approximate \$0.39 per pound of copper for the year 2025, based on achievement of current sales volumes and cost estimates, and assuming an average price of \$3,300 per ounce of gold for the second half of 2025. PTFI's average unit net cash credits for the year 2025 would change by approximately \$0.05 per pound of copper for each \$100 per ounce change in the average price of gold for the second half of 2025.



Projected sales volumes and average unit net cash credits are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; and other factors detailed in the "Cautionary Statement" below.

**Molybdenum Mines.** FCX operates two wholly owned primary molybdenum operations in Colorado – the Climax open-pit mine and the Henderson underground mine. The Climax and Henderson mines produce high-purity, chemical-grade molybdenum concentrate, which is typically further processed into value-added molybdenum chemical products. The majority of the molybdenum concentrate produced at the Climax and Henderson mines and at FCX's U.S. copper mines and South America operations, is processed at FCX's conversion facilities.

**Operating and Development Activities.** Production from the Molybdenum mines totaled 9 million pounds of molybdenum in second-quarter 2025 and 7 million pounds in second-quarter 2024. FCX's consolidated molybdenum sales and average realized prices include sales of molybdenum produced at the primary molybdenum operations and at FCX's U.S. copper mines and South America operations, which are presented on page 3.

Average unit net cash costs for the Molybdenum mines of \$14.20 per pound of molybdenum in second-quarter 2025 were lower than average unit net cash costs of \$19.41 per pound in second-quarter 2024, primarily reflecting higher volumes and lower contract labor costs. Average unit net cash costs for the Molybdenum mines are expected to approximate \$15.50 per pound of molybdenum for the year 2025, based on achievement of current sales volumes and cost estimates.

For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to the supplemental schedules, "Product Revenues and Production Costs," beginning on page XIII.

#### LIQUIDITY, CASH FLOWS, CASH AND DEBT

**Liquidity.** At June 30, 2025, FCX had \$4.5 billion in consolidated cash and cash equivalents. FCX also had \$3.0 billion of availability under its revolving credit facility, and PTFI and Cerro Verde had \$1.5 billion and \$350 million, respectively, of availability under their revolving credit facilities.

**Operating Cash Flows.** FCX generated operating cash flows of \$2.2 billion in second-quarter 2025 and \$3.3 billion for the first six months of 2025.

Excluding potential tariff impacts, which continue to be assessed, FCX's consolidated operating cash flows are expected to approximate \$7.0 billion for the year 2025, based on current sales volume and cost estimates, and assuming prices of \$4.40 per pound of copper, \$3,300 per ounce of gold and \$22.00 per pound of molybdenum for the second half of 2025. Including a \$1.25 per pound premium on FCX's U.S. copper sales for the second half of 2025, operating cash flows for the year 2025 would approximate \$7.9 billion. The impact of price changes for the second half of 2025 on operating cash flows would approximate \$210 million for each \$0.10 per pound change in the average price of copper, \$70 million for each \$100 per ounce change in the average price of gold and \$55 million for each \$2 per pound change in the average price of molybdenum.

Copper sales from FCX's U.S. copper mines are generally based on the prevailing COMEX settlement price, which as of July 22, 2025, was 28% higher than the LME copper settlement price. FCX estimates the impact on operating cash flows of each \$0.10 per pound premium in the COMEX settlement price, compared to the LME settlement price, for the second half of 2025 would approximate \$70 million (\$135 million on an annualized basis).

**Capital Expenditures.** Capital expenditures totaled \$1.3 billion in second-quarter 2025, including \$0.6 billion for major mining projects and \$0.3 billion for PTFI's new downstream processing facilities, and \$2.4 billion for the first six months of 2025, including \$1.2 billion for major mining projects and \$0.5 billion for PTFI's new downstream processing facilities.

Capital expenditures are expected to approximate \$4.9 billion for the year 2025, including \$2.7 billion for major mining projects and \$0.6 billion for PTFI's new downstream processing facilities (excluding capitalized interest, owner's costs and commissioning). Projected capital expenditures for major mining projects include \$1.1 billion for planned projects, primarily associated with underground mine development in the Grasberg minerals district and expansion projects in the U.S., and \$1.6 billion for discretionary growth projects.

FCX closely monitors market conditions and will adjust its operating plans, including capital expenditures, as necessary.



**Cash.** Following is a summary of the U.S. and international components of consolidated cash and cash equivalents available to the parent company, net of noncontrolling interests' share and withholding taxes, at June 30, 2025 (in billions):

Cash at domestic companies	\$	1.3
Cash at international operations		3.2
<b>Total consolidated cash and cash equivalents</b>		<b>4.5</b>
Noncontrolling interests' share		(1.5)
Cash, net of noncontrolling interests' share		3.0
Withholding taxes		(0.2)
<b>Net cash available</b>	<b>\$</b>	<b>2.8</b>

**Debt.** Following is a summary of total debt and the weighted-average interest rates at June 30, 2025 (in billions, except percentages):

		<b>Weighted-Average Interest Rate</b>
Senior notes:		
Issued by FCX	\$	5.3
Issued by PTFI		3.0
Issued by Freeport Minerals Corporation		0.4
PTFI revolving credit facility		0.3
Atlantic Copper lines of credit and other		0.4
<b>Total debt</b>	<b>\$</b>	<b>9.3</b> <sup>a</sup>
		5.2%

a. Does not foot because of rounding.

At June 30, 2025, there were (i) no borrowings and \$5 million in letters of credit issued under FCX's \$3.0 billion revolving credit facility, (ii) \$250 million in borrowings outstanding under PTFI's \$1.75 billion revolving credit facility, and (iii) no borrowings outstanding under Cerro Verde's \$350 million revolving credit facility. FCX's total debt has an average remaining duration of approximately nine years. The next senior note maturities are in 2027.

#### FINANCIAL POLICY

FCX's financial policy is aligned with its strategic objectives of maintaining a solid balance sheet, providing cash returns to shareholders and advancing opportunities for future growth. The policy includes a base dividend and a performance-based payout framework, whereby up to 50% of available cash flows generated after planned capital spending and distributions to noncontrolling interests would be allocated to shareholder returns and the balance to debt reduction and investments in value enhancing growth projects, subject to FCX maintaining its net debt at a level not to exceed the net debt target of \$3.0 billion to \$4.0 billion (excluding project debt for PTFI's new downstream processing facilities). FCX's Board of Directors (Board) reviews the structure of the performance-based payout framework at least annually.

**Net Debt.** At June 30, 2025, FCX's net debt totaled \$1.5 billion, which excludes \$3.2 billion of debt for PTFI's new downstream processing facilities. Refer to the supplemental schedule, "Net Debt," on page IX.

**Common Stock Dividends.** On June 25, 2025, FCX's Board declared cash dividends totaling \$0.15 per share on its common stock (including a \$0.075 per share quarterly base cash dividend and a \$0.075 per share quarterly variable, performance-based cash dividend), which will be paid on August 1, 2025, to shareholders of record as of July 15, 2025. The declaration and payment of dividends (base or variable) are at the discretion of the Board and will depend on FCX's financial results, cash requirements, global economic conditions and other factors deemed relevant by the Board.

**Share Repurchase Program.** During second-quarter 2025, FCX purchased 1.5 million shares of its common stock for a total cost of \$52 million (\$33.94 average cost per share) bringing total purchases during the first six months of 2025 to 2.9 million shares for a total cost of \$107 million (\$36.41 average cost per share). As of July 22, 2025, FCX had 1.4 billion shares of common stock outstanding and has purchased 52 million shares for a total cost of \$2.0 billion (\$38.51 average cost per share) under its \$5.0 billion share repurchase program. The timing and



amount of share repurchases is at the discretion of management and will depend on a variety of factors. The share repurchase program may be modified, increased, suspended or terminated at any time at the Board's discretion.

## WEBCAST INFORMATION

A conference call with securities analysts to discuss FCX's second-quarter 2025 results is scheduled for today at 10:00 a.m. Eastern Time. The conference call will be broadcast on the internet along with slides. Interested parties may listen to the conference call live and view the slides by accessing [fcx.com](https://www.fcxc.com). A replay of the webcast will be available through Friday, August 22, 2025.

## FREEPORT: Foremost in Copper

FCX is a leading international metals company with the objective of being foremost in copper. Headquartered in Phoenix, Arizona, FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX is one of the world's largest publicly traded copper producers.

FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant operations in the U.S. and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

By supplying responsibly produced copper, FCX is proud to be a positive contributor to the world well beyond its operational boundaries. Additional information about FCX is available on FCX's website at [fcx.com](https://www.fcxc.com).

**Cautionary Statement:** This press release contains forward-looking statements in which FCX discusses its potential future performance, operations and projects. Forward-looking statements are all statements other than statements of historical facts, such as plans, projections or expectations relating to business outlook, strategy, goals or targets, and the underlying assumptions and estimated impacts on FCX's business and stakeholders related thereto; global market conditions, including trade policies; ore grades and milling rates; production and sales volumes; unit net cash costs (credits) and operating costs; capital expenditures; operating plans, including mine sequencing; cash flows; liquidity; PTFI's full production and ramp-up of its new downstream processing facilities; potential extension of PTFI's IUPK beyond 2041; export licenses, export duties and export volumes, including PTFI's ability to continue exports of copper concentrate until full ramp-up is achieved at its new smelter in Indonesia; timing of shipments of inventoried production; FCX's sustainability-related commitments and targets; FCX's overarching commitment to deliver responsibly produced copper and molybdenum, including plans to implement, validate and maintain validation of its operating sites under specific frameworks; achievement of FCX's 2030 climate targets and its 2050 net zero aspiration; improvements in operating procedures and technology innovations and applications; exploration efforts and results; development and production activities, rates and costs; future organic growth opportunities; tax rates; the impact of copper, gold and molybdenum price changes; the impact of deferred intercompany profits on earnings; mineral reserve and mineral resource estimates; final resolution of settlements associated with ongoing legal and environmental proceedings; debt repurchases, and the ongoing implementation of FCX's financial policy and future returns to shareholders, including dividend payments (base or variable) and share repurchases. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "could," "to be," "potential," "assumptions," "guidance," "aspirations," "future," "commitments," "pursues," "initiatives," "objectives," "opportunities," "strategy" and any similar expressions are intended to identify those assertions as forward-looking statements. The declaration and payment of dividends (base or variable), and timing and amount of any share repurchases are at the discretion of the Board and management, respectively, and are subject to a number of factors, including not exceeding FCX's net debt target, capital availability, FCX's financial results, cash requirements, global economic conditions, changes in laws, contractual restrictions and other factors deemed relevant by the Board or management, as applicable. The share repurchase program may be modified, increased, suspended or terminated at any time at the Board's discretion.

FCX cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause FCX's actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, supply of and demand for, and prices of the commodities FCX produces, primarily copper and gold; PTFI's ability to export and sell or inventory copper concentrates through the full ramp-up of its new smelter in Indonesia; changes in export duties and tariff rates; achieving full production and ramp-up of PTFI's new downstream processing facilities; production rates; timing of shipments; price and availability of consumables and components FCX purchases as well as constraints on supply and logistics, and transportation services; changes in cash requirements, financial position, financing or investment plans; changes in general market, economic, geopolitical, regulatory or industry conditions, including market volatility regarding trade policies and tariff uncertainty; reductions in liquidity and access to capital; changes in tax laws and regulations; political and social risks, including the potential effects of violence in Indonesia, civil unrest in Peru, and relations with local communities and Indigenous Peoples; operational risks inherent in mining, with higher inherent risks in underground mining; mine sequencing; changes in mine plans or operational modifications, delays, deferrals or cancellations, including the ability to smelt and refine or inventory; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; satisfaction of requirements in accordance with PTFI's IUPK to extend mining rights from 2031 through 2041; process relating to the extension of PTFI's IUPK beyond 2041; cybersecurity risks; any major public health crisis; labor relations, including labor-related work stoppages and increased costs; compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks; environmental risks, including availability of secure water supplies; impacts, expenses or results from litigation or investigations; tailings management; FCX's ability to comply with its responsible production commitments under specific frameworks and any changes to such frameworks and other factors described in more detail under the heading "Risk Factors" in FCX's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission.



*Investors are cautioned that many of the assumptions upon which FCX's forward-looking statements are based are likely to change after the date the forward-looking statements are made, including for example commodity prices, which FCX cannot control, and production volumes and costs or technological solutions and innovations, some aspects of which FCX may not be able to control. Further, FCX may make changes to its business plans that could affect its results. FCX undertakes no obligation to update any forward-looking statements, which are as of the date made, notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes.*

*This press release also contains measures such as net debt, adjusted net income and unit net cash costs (credits) per pound of copper and molybdenum, which are not recognized under U.S. generally accepted accounting principles (GAAP). Reconciliations of these non-GAAP measures to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of this press release. For forward-looking unit net cash costs (credits) per pound of copper and molybdenum measures, FCX is unable to provide a reconciliation to the most comparable GAAP measure without unreasonable effort because estimating such GAAP measures and providing a meaningful reconciliation is extremely difficult and requires a level of precision that is unavailable for these future periods, and the information needed to reconcile these measures is dependent upon future events, many of which are outside of FCX's control as described above. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.*

**FREEPORT  
SELECTED OPERATING DATA**

	Three Months Ended June 30,			
	2025	2024	2025	2024
	Production		Sales	
<b>COPPER</b> (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
<b>U.S.</b>				
Morenci (72%) <sup>a</sup>	130	127	118	124
Safford (100%)	73	59	66	56
Sierrita (100%)	44	36	42	37
Bagdad (100%)	44	35	39	34
Chino (100%)	36	27	34	29
Tyrone (100%)	8	12	8	11
Miami (100%)	2	3	2	2
Other (100%)	(1)	(1)	(1)	(1)
<b>Total U.S.</b>	<b>336</b>	<b>298</b>	<b>308</b>	<b>292</b>
<b>South America</b>				
Cerro Verde (55.08%) <sup>b</sup>	215	243	212	245
El Abra (51%)	53	55	53	57
<b>Total South America</b>	<b>268</b>	<b>298</b>	<b>265</b>	<b>302</b>
<b>Indonesia</b>				
Grasberg minerals district (48.76%)	359	441	443	337
<b>Total</b>	<b>963</b>	<b>1,037</b>	<b>1,016</b> <sup>c</sup>	<b>931</b> <sup>c</sup>
Less noncontrolling interests	307	366	348	314
<b>Net</b>	<b>656</b>	<b>671</b>	<b>668</b>	<b>617</b>
Average realized price per pound			\$ 4.54	\$ 4.48
<b>GOLD</b> (thousands of recoverable ounces)				
<i>(FCX's net interest in %)</i>				
<b>U.S. (100%)</b>				
U.S. (100%)	6	6	4	5
Indonesia (48.76%)	311	437	518	356
<b>Consolidated</b>	<b>317</b>	<b>443</b>	<b>522</b>	<b>361</b>
Less noncontrolling interests	159	224	266	183
<b>Net</b>	<b>158</b>	<b>219</b>	<b>256</b>	<b>178</b>
Average realized price per ounce			\$ 3,291	\$ 2,299
<b>MOLYBDENUM</b> (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
Climax (100%)	6	3	N/A	N/A
Henderson (100%)	3	4	N/A	N/A
U.S. copper mines (100%) <sup>a</sup>	9	7	N/A	N/A
Cerro Verde (55.08%) <sup>b</sup>	4	6	N/A	N/A
<b>Consolidated</b>	<b>22</b>	<b>20</b>	<b>22</b>	<b>21</b>
Less noncontrolling interests	2	3	3	2
<b>Net</b>	<b>20</b>	<b>17</b>	<b>19</b>	<b>19</b>
Average realized price per pound			\$ 21.10	\$ 21.72

a. Amounts are net of Morenci's joint venture partners' undivided interests.

b. FCX's interest in Cerro Verde is 55.08%, and prior to September 2024 it was 53.56%.

c. Consolidated sales volumes exclude purchased copper of 67 million pounds in second-quarter 2025 and 64 million pounds in second-quarter 2024.

**FREEPORT**  
**SELECTED OPERATING DATA (continued)**

Six Months Ended June 30,

	2025		2024	
	Production		Sales	
<b>COPPER</b> (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
<b>U.S.</b>				
Morenci (72%) <sup>a</sup>	242	256	235	263
Safford (100%)	135	115	130	115
Sierrita (100%)	89	78	87	81
Bagdad (100%)	80	72	75	72
Chino (100%)	71	67	68	68
Tyrone (100%)	17	22	17	22
Miami (100%)	4	5	4	5
Other (100%)	(1)	(3)	(1)	(3)
<b>Total U.S.</b>	<b>637</b>	<b>612</b>	<b>615</b>	<b>623</b>
<b>South America</b>				
Cerro Verde (55.08%) <sup>b</sup>	426	470	422	475
El Abra (51%)	113	108	118	111
<b>Total South America</b>	<b>539</b>	<b>578</b>	<b>540</b>	<b>586</b>
<b>Indonesia</b>				
Grasberg minerals district (48.76%)	655	932	733	830
<b>Total</b>	<b>1,831</b>	<b>2,122</b>	<b>1,888</b>	<b>2,039</b>
Less noncontrolling interests	583	749	623	700
<b>Net</b>	<b>1,248</b>	<b>1,373</b>	<b>1,265</b>	<b>1,339</b>
Average realized price per pound			\$ 4.48	\$ 4.25
<b>GOLD</b> (thousands of recoverable ounces)				
<i>(FCX's net interest in %)</i>				
U.S. (100%)	9	10	7	9
Indonesia (48.76%)	595	982	643	920
<b>Consolidated</b>	<b>604</b>	<b>992</b>	<b>650</b>	<b>929</b>
Less noncontrolling interests	305	503	330	472
<b>Net</b>	<b>299</b>	<b>489</b>	<b>320</b>	<b>457</b>
Average realized price per ounce			\$ 3,260	\$ 2,236
<b>MOLYBDENUM</b> (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
Climax (100%)	12	8	N/A	N/A
Henderson (100%)	6	7	N/A	N/A
U.S. copper mines (100%) <sup>a</sup>	17	14	N/A	N/A
Cerro Verde (55.08%) <sup>b</sup>	10	9	N/A	N/A
<b>Consolidated</b>	<b>45</b>	<b>38</b>	<b>42</b>	<b>41</b>
Less noncontrolling interests	5	4	5	4
<b>Net</b>	<b>40</b>	<b>34</b>	<b>37</b>	<b>37</b>
Average realized price per pound			\$ 21.37	\$ 21.06

a. Amounts are net of Morenci's joint venture partners' undivided interests.

b. FCX's interest in Cerro Verde is 55.08%, and prior to September 2024 it was 53.56%.

c. Consolidated sales volumes exclude purchased copper of 133 million pounds for the first six months of 2025 and 106 million pounds for the first six months of 2024.

**FREEPORT**  
**SELECTED OPERATING DATA (continued)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>U.S.<sup>a</sup></b>				
<b>Leach Operations</b>				
Leach ore placed in stockpiles (metric tons per day)	621,200	650,300	602,600	633,800
Average copper ore grade (%)	0.21	0.20	0.21	0.20
Copper production (millions of recoverable pounds)	203	209	394	420
<b>Mill Operations</b>				
Ore milled (metric tons per day)	335,500	290,200	328,700	298,900
Average ore grades (%):				
Copper	0.32	0.29	0.31	0.30
Molybdenum	0.02	0.02	0.02	0.02
Copper recovery rate (%)	85.4	84.1	84.8	82.4
Production (millions of recoverable pounds):				
Copper	183	138	337	291
Molybdenum	9	7	17	15
<b>South America</b>				
<b>Leach Operations</b>				
Leach ore placed in stockpiles (metric tons per day)	182,800	176,100	175,600	173,300
Average copper ore grade (%)	0.35	0.39	0.37	0.40
Copper production (millions of recoverable pounds)	69	75	146	146
<b>Mill Operations</b>				
Ore milled (metric tons per day)	404,800	426,100	408,100	411,700
Average ore grades (%):				
Copper	0.31	0.33	0.30	0.33
Molybdenum	0.01	0.01	0.01	0.01
Copper recovery rate (%)	83.9	83.8	83.8	83.6
Production (millions of recoverable pounds):				
Copper	199	223	393	432
Molybdenum	4	6	10	9
<b>Indonesia</b>				
<b>Ore extracted and milled (metric tons per day):</b>				
Grasberg Block Cave underground mine	114,500	123,500	104,100	131,400
Deep Mill Level Zone underground mine	61,400	64,400	60,900	65,900
Big Gossan underground mine	7,300	7,500	6,900	8,300
Other adjustments	(700)	1,500	200	2,600
Total	<u>182,500</u>	<u>196,900</u>	<u>172,100</u>	<u>208,200</u>
Average ore grades:				
Copper (%)	1.15	1.30	1.14	1.31
Gold (grams per metric ton)	0.77	0.99	0.80	1.06
Recovery rates (%):				
Copper	88.1	88.8	88.0	89.1
Gold	74.8	77.0	75.5	77.3
Production (recoverable):				
Copper (millions of pounds)	359	441	655	932
Gold (thousands of ounces)	311	437	595	982
<b>Molybdenum<sup>b</sup></b>				
Ore milled (metric tons per day)	32,500	31,900	32,500	29,600
Average molybdenum ore grade (%)	0.16	0.14	0.17	0.15
Molybdenum production (millions of recoverable pounds)	9	7	18	15

a. Amounts represent 100% operating data, including Morenci's joint venture partners' share.

b. Represents FCX's primary molybdenum operations in Colorado.

**FREEPORT  
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(In Millions, Except Per Share Amounts)			
Revenues <sup>a</sup>	\$ 7,582	\$ 6,624	\$ 13,310	\$ 12,945
Cost of sales:				
Production and delivery <sup>b</sup>	4,282	3,875	8,038	7,719
Depreciation, depletion and amortization	668	509	1,134	1,104
Total cost of sales	4,950	4,384	9,172	8,823
Selling, general and administrative expenses	127	123	281	267
Exploration and research expenses	46	40	85	77
Environmental obligations and shutdown costs	27	28	37	95
Total costs and expenses	5,150	4,575	9,575	9,262
Operating income	2,432	2,049	3,735	3,683
Interest expense, net <sup>c</sup>	(82)	(88)	(152)	(177)
Other income, net	41	69	99	198
Income before income taxes and equity in affiliated companies' net earnings	2,391	2,030	3,682	3,704
Provision for income taxes <sup>d</sup>	(850)	(754)	(1,350)	(1,266)
Equity in affiliated companies' net earnings	6	4	8	4
Net income	1,547	1,280	2,340	2,442
Net income attributable to noncontrolling interests <sup>e</sup>	(775)	(664)	(1,216)	(1,353)
Net income attributable to common stockholders <sup>f,g</sup>	\$ 772	\$ 616	\$ 1,124	\$ 1,089
Diluted net income per share attributable to common stock	\$ 0.53	\$ 0.42	\$ 0.77	\$ 0.75
Diluted weighted-average common shares outstanding	1,443	1,445	1,444	1,445
Dividends declared per share of common stock	\$ 0.15	\$ 0.15	\$ 0.30	\$ 0.30

- a. Includes adjustments to provisionally priced concentrate and cathode sales. For a summary of adjustments to provisionally priced copper sales, refer to "Derivative Instruments," beginning on page IX.
- b. FCX is engaged in various studies associated with potential future expansion projects primarily at its mining operations. Production and delivery costs include charges for these feasibility and optimization studies totaling \$52 million in second-quarter 2025, \$38 million in second-quarter 2024, \$88 million for the first six months of 2025 and \$72 million for the first six months of 2024. Additionally, production and delivery costs include charges for operational readiness and startup costs associated with PT Freeport Indonesia's (PTFI) new smelter and precious metals refinery (PMR) (collectively, PTFI's new downstream processing facilities) totaling \$58 million in second-quarter 2025, \$20 million in second-quarter 2024, \$102 million for the first six months of 2025 and \$35 million for the first six months of 2024.
- c. Consolidated interest costs (before capitalization) totaled \$181 million in both second-quarter 2025 and 2024, \$355 million for the first six months of 2025 and \$356 million for the first six months of 2024.
- d. For a summary of FCX's income taxes, refer to "Income Taxes," on page VIII.
- e. Net income attributable to noncontrolling interests is primarily associated with PTFI, Cerro Verde and El Abra. For further discussion, refer to "Noncontrolling Interests," on page X.
- f. FCX defers recognizing profits on intercompany sales until final sales to third parties occur. For a summary of net impacts from changes in these deferrals, refer to "Deferred Profits," on page X.
- g. Refer to "Adjusted Net Income," on page VII, for a summary of net charges impacting FCX's consolidated statements of income.

**FREEPORT**  
**CONSOLIDATED BALANCE SHEETS (Unaudited)**

	June 30, 2025	December 31, 2024
(In Millions)		
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 4,490	\$ 3,923
Restricted cash and cash equivalents	230	888 <sup>a</sup>
Trade accounts receivable	941	578
Value added and other tax receivables	474	564
<b>Inventories:</b>		
Product	2,961	3,038
Materials and supplies, net	2,516	2,382
Mill and leach stockpiles	1,477	1,388
Other current assets	547	535
Total current assets	13,636	13,296
Property, plant, equipment and mine development costs, net	39,835	38,514
Long-term mill and leach stockpiles	1,122	1,225
Other assets	1,899	1,813
<b>Total assets</b>	<b>\$ 56,492</b>	<b>\$ 54,848</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 4,288	\$ 4,057
Accrued income taxes	389	859
Current portion of debt	338	41
Current portion of environmental and asset retirement obligations (AROs)	298	320
Dividends payable	218	219
Total current liabilities	5,531	5,496
Long-term debt, less current portion	8,913	8,907
Environmental and AROs, less current portion	5,463	5,404
Deferred income taxes	4,410	4,376
Other liabilities	2,179	1,887
Total liabilities	26,496	26,070
<b>Equity:</b>		
<b>Stockholders' equity:</b>		
Common stock	163	162
Capital in excess of par value	23,642	23,797
Retained earnings (accumulated deficit)	738	(170)
Accumulated other comprehensive loss	(311)	(314)
Common stock held in treasury	(6,024)	(5,894)
Total stockholders' equity	18,208	17,581
Noncontrolling interests	11,788	11,197
Total equity	29,996	28,778
<b>Total liabilities and equity</b>	<b>\$ 56,492</b>	<b>\$ 54,848</b>

a. Includes \$0.7 billion associated with a portion of PTFI's export proceeds required to be temporarily deposited in Indonesia banks for 90 days in accordance with a previous Indonesia regulation.

**FREEPORT**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)**

	Six Months Ended	
	June 30,	
	2025	2024
	(In Millions)	
Cash flow from operating activities:		
Net income	\$ 2,340	\$ 2,442
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	1,134	1,104
Net charges for environmental and AROs, including accretion	116	300
Payments for environmental and AROs	(113)	(97)
Stock-based compensation	74	77
Net charges for defined pension and postretirement plans	29	16
Pension plan contributions	(9)	(38)
Deferred income taxes	34	37
Charges for social investment programs at PTFI	50	51
Payments for social investment programs at PTFI	(41)	(37)
Other, net	(19)	21
Changes in working capital and other:		
Accounts receivable	(320)	92
Inventories	(62)	(341)
Other current assets	16	21
Accounts payable and accrued liabilities	428	103
Accrued income taxes and timing of other tax payments	(404)	101
Net cash provided by operating activities	<u>3,253</u>	<u>3,852</u>
Cash flow from investing activities:		
Capital expenditures:		
U.S. copper mines	(528)	(480)
South America operations	(177)	(172)
Indonesia operations	(1,444)	(1,490)
Molybdenum mines	(46)	(63)
Other	(238)	(165)
Loans to PT Smelting for expansion	—	(28)
Proceeds from sale of assets and other, net	1	13
Net cash used in investing activities	<u>(2,432)</u>	<u>(2,385)</u>
Cash flow from financing activities:		
Proceeds from debt	1,630	1,281
Repayments of debt	(1,338)	(1,281)
Finance lease payments	(15)	(1)
Cash dividends and distributions paid:		
Common stock	(433)	(433)
Noncontrolling interests	(625)	(685)
Treasury stock purchases	(107)	—
Proceeds from exercised stock options	2	26
Payments for withholding of employee taxes related to stock-based awards	(22)	(35)
Net cash used in financing activities	<u>(908)</u>	<u>(1,128)</u>
Net (decrease) increase in cash, cash equivalents and restricted cash and cash equivalents	(87)	339
Cash, cash equivalents and restricted cash and cash equivalents at beginning of year	4,911	6,063
Cash, cash equivalents and restricted cash and cash equivalents at end of period <sup>a</sup>	<u>\$ 4,824</u>	<u>\$ 6,402</u>

a. Includes current and long-term restricted cash and cash equivalents of \$0.3 billion at June 30, 2025, and \$1.1 billion at June 30, 2024.

**FREEPORT  
ADJUSTED NET INCOME**

Management uses adjusted net income to evaluate FCX's operating performance and believes that investors' understanding of FCX's performance is enhanced by disclosing this measure, which excludes certain items that management believes are not directly related to ongoing operations and are not indicative of future business trends and operations. This information differs from net income attributable to common stock determined in accordance with U.S. generally accepted accounting principles (GAAP) and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. FCX's adjusted net income, which may not be comparable to similarly titled measures reported by other companies, follows (in millions, except per share amounts).

	Three Months Ended June 30,					
	2025			2024		
	Pre-tax	After-tax <sup>a</sup>	Per Share	Pre-tax	After-tax <sup>a</sup>	Per Share
<b>Net income attributable to common stock</b>	<b>N/A</b>	<b>\$ 772</b>	<b>\$ 0.53</b>	<b>N/A</b>	<b>\$ 616</b>	<b>\$ 0.42</b>
PTFI net charges <sup>b</sup>	\$ (15)	\$ (4)	\$ —	\$ (34)	\$ (10)	\$ (0.01)
Oil and gas net (charges) credits <sup>c</sup>	(10)	(10)	(0.01)	5	5	—
Net adjustments to environmental obligations and litigation reserves	(10)	(10)	(0.01)	(16)	(16)	(0.01)
PTFI historical tax matters <sup>d</sup>	5	6	—	—	—	—
Cerro Verde new collective labor agreement (CLA)	—	—	—	(65)	(21)	(0.01)
Other net charges	—	—	—	(9) <sup>e</sup>	(9)	(0.01)
Total net charges <sup>g</sup>	\$ (30)	\$ (18)	\$ (0.01)	\$ (119)	\$ (51)	\$ (0.04)
<b>Adjusted net income attributable to common stock</b>	<b>N/A</b>	<b>\$ 790</b>	<b>\$ 0.54</b>	<b>N/A</b>	<b>\$ 667</b>	<b>\$ 0.46</b>

	Six Months Ended June 30,					
	2025			2024		
	Pre-tax	After-tax <sup>a</sup>	Per Share	Pre-tax	After-tax <sup>a</sup>	Per Share
<b>Net income attributable to common stock</b>	<b>N/A</b>	<b>\$ 1,124</b>	<b>\$ 0.77</b>	<b>N/A</b>	<b>\$ 1,089</b>	<b>\$ 0.75</b>
PTFI net charges <sup>b</sup>	\$ (52)	\$ (15)	\$ (0.01)	\$ (34)	\$ (10)	\$ (0.01)
Oil and gas net charges <sup>c</sup>	(13)	(13)	(0.01)	(105)	(105)	(0.07)
Net adjustments to environmental obligations and litigation reserves	(3)	(3)	—	(72)	(72)	(0.05)
PTFI historical tax matters <sup>d</sup>	5	6	—	42	181	0.13
Cerro Verde new CLA	—	—	—	(65)	(21)	(0.01)
Other net credits (charges)	4	1	—	(37) <sup>e</sup>	(24) <sup>f</sup>	(0.02)
Total net charges <sup>g</sup>	\$ (58)	\$ (24)	\$ (0.02)	\$ (272)	\$ (52)	\$ (0.04)
<b>Adjusted net income attributable to common stock</b>	<b>N/A</b>	<b>\$ 1,148</b>	<b>\$ 0.79</b>	<b>N/A</b>	<b>\$ 1,141</b>	<b>\$ 0.79</b>

a. Reflects impact to FCX's net income attributable to common stock (i.e., net of any taxes and noncontrolling interests).

b. The second quarter and first six months of 2025 include charges recorded to production and delivery for an asset impairment and remediation costs related to the October 2024 fire incident at PTFI's new smelter that were not offset by recovery under its construction insurance program. The first six months of 2025 also include charges recorded to production and delivery for the reversal of previously capitalized land lease costs associated with PTFI's new downstream processing facilities, partly offset by adjustments to PTFI's ARO. The second quarter and first six months of 2024 include charges recorded to production and delivery for the reversal of previously capitalized land lease costs at PTFI's new downstream processing facilities.

c. The second quarter and first six months of 2025 include charges recorded to production and delivery primarily associated with impairments of oil and gas properties.

The second quarter and first six months of 2024 primarily reflect charges (credits) recorded to production and delivery costs for assumed oil and gas abandonment obligations (and related adjustments) resulting from bankruptcies of other companies.

d. Includes net credits associated with PTFI's 2020 and 2021 corporate income tax audits, and in accordance with PTFI's shareholder agreement, settlements of historical tax matters that originated before December 31, 2022, are attributed based on the economics from the initial period (as defined in the agreement, i.e., approximately 81% to FCX and 19% to PT Mineral Industri Indonesia (MIND ID)).

For the first six months of 2024, the closure of PTFI's 2021 corporate income tax audit and resolution of a framework for disputed tax matters resulted in a benefit to income taxes (\$182 million), production and delivery (\$8 million) and interest expense, net (\$8 million). In addition, FCX recognized a credit of \$26 million in other income, net associated with the reduction in the related accrual to indemnify MIND ID from potential losses arising from historical tax disputes.

e. Primarily reflects amounts recorded to production and delivery associated with metals inventory adjustments and write-offs.

f. Includes a tax benefit of \$13 million associated with a favorable Supreme Court ruling in Spain, which reversed a 2015 tax law limiting Atlantic Copper's use of net operating losses.

g. May not foot because of rounding.

**FREEMPORT  
INCOME TAXES**

Following is a summary of the approximate amounts used in the calculation of FCX's consolidated income tax provision (in millions, except percentages):

	2025			2024		
	Income (Loss) <sup>a</sup>	Effective Tax Rate	Income Tax (Provision) Benefit	Income (Loss) <sup>b</sup>	Effective Tax Rate	Income Tax (Provision) Benefit
U.S. <sup>b</sup>	\$ 73	—%	\$ —	\$ (1)	—%	\$ (3)
South America	395	38%	(151)	533	40%	(214)
Indonesia	1,872	36%	(679)	1,350	36%	(490)
PTFI historical tax matters	5	N/A	2	—	N/A	—
Eliminations and other	46	N/A	(30)	148	N/A	(49)
Rate adjustment <sup>c</sup>	—	N/A	8	—	N/A	2
Continuing operations	\$ 2,391	36%	\$ (850)	\$ 2,030	37%	\$ (754)

	2025			2024		
	Income (Loss) <sup>a</sup>	Effective Tax Rate	Income Tax (Provision) Benefit	Income (Loss) <sup>b</sup>	Effective Tax Rate	Income Tax (Provision) Benefit
U.S. <sup>b</sup>	\$ (2)	—%	\$ 2	\$ (271)	—%	\$ (4)
South America	890	39%	(344)	800	40%	(317)
Indonesia	2,667	36%	(967)	2,977	36%	(1,081)
PTFI historical tax matters	5	N/A	2	16 <sup>d</sup>	N/A	182 <sup>d</sup>
Eliminations and other	122	N/A	(72)	182	N/A	(49)
Rate adjustment <sup>c</sup>	—	N/A	29	—	N/A	3
Continuing operations	\$ 3,682	37%	\$ (1,350)	\$ 3,704	34%	\$ (1,266)

a. Represents income before income taxes, equity in affiliated companies' net earnings, and noncontrolling interests.

b. In addition to FCX's U.S. copper and molybdenum mines, which had operating income of \$393 million in second-quarter 2025, \$252 million in second-quarter 2024, \$710 million for the first six months of 2025 and \$415 million for the first six months of 2024 (refer to "Business Segments," beginning on page X), the U.S. jurisdiction reflects non-operating sites and corporate-level expenses, which include interest expense associated with FCX's senior notes and general and administrative expenses. The U.S. jurisdiction also includes net revisions to environmental obligation estimates and charges associated with oil and gas abandonment obligations and impairments (refer to "Adjusted Net Income," on page VII for additional information).

c. In accordance with applicable accounting standards, FCX adjusts its interim provision for income taxes equal to its consolidated tax rate.

d. Refer to "Adjusted Net Income," on page VII for discussions of net credits associated with closure of PTFI's 2021 corporate income tax audit and resolution of a framework for Indonesia disputed tax matters.

On July 4, 2025, the President signed into law the One Big Beautiful Bill Act (OBBBA), which includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain key Tax Cuts & Jobs Act of 2017 provisions. FCX is in the process of analyzing the OBBBA, but does not expect it to have a material impact on its 2025 financial results.

Assuming achievement of current sales volume and cost estimates and prices of \$4.40 per pound for copper, \$3,300 per ounce for gold and \$22.00 per pound for molybdenum for the second half of 2025, FCX estimates its consolidated effective tax rate for the year 2025 would approximate 37% (approximately 38% for the second half of 2025). Including a \$1.25 per pound premium on FCX's U.S. copper sales for the second half of 2025, FCX estimates its consolidated effective tax rate for the year 2025 would approximate 33% (approximately 31% for the second half of 2025). Changes in projected sales volumes and average prices during 2025 would incur tax impacts at estimated effective rates of 38% for Peru, 36% for Indonesia and 0% for the U.S.

**FREEPORT  
NET DEBT**

FCX believes that net debt provides investors with information related to the performance-based payout framework in FCX's financial policy, which requires FCX to maintain its net debt at a level not to exceed the net debt target of \$3 billion to \$4 billion (excluding project debt for PTFI's new downstream processing facilities). FCX defines net debt as consolidated debt less consolidated cash and cash equivalents. This information differs from consolidated debt determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for consolidated debt determined in accordance with U.S. GAAP. FCX's net debt, which may not be comparable to similarly titled measures reported by other companies, follows (in millions):

	As of June 30, 2025
Current portion of debt	\$ 338
Long-term debt, less current portion	8,913
Consolidated debt	9,251
Less: consolidated cash and cash equivalents	4,490
<b>FCX net debt</b>	<b>4,761</b>
Less: debt for PTFI's new downstream processing facilities	3,234 <sup>a</sup>
<b>FCX net debt, excluding debt for PTFI's new downstream processing facilities</b>	<b>\$ 1,527</b>

a. Represents PTFI's senior notes and \$250 million of borrowings under PTFI's revolving credit facility.

**DERIVATIVE INSTRUMENTS**

For the six months ended June 30, 2025, FCX's mined copper was sold 44% in concentrate, 35% as cathode and 21% as rod. All of FCX's copper concentrate and some cathode sales contracts provide final copper pricing in a specified future month (generally one to four months from the shipment date) based primarily on quoted London Metal Exchange (LME) monthly average copper prices. FCX records revenues and invoices customers at the time of shipment based on then-current LME prices, which results in an embedded derivative on provisionally priced concentrate and cathode sales that is adjusted to fair value through earnings each period, using the period-end forward prices, until final pricing on the date of settlement. In second-quarter 2025, LME copper settlement prices averaged \$4.32 per pound and FCX's average realized copper price was \$4.54 per pound. FCX's average realized copper price also reflects realizations of copper sales from its U.S. copper mines, which are generally based on prevailing Commodity Exchange Inc (COMEX) monthly average settlement prices, which averaged \$4.72 per pound of copper in second-quarter 2025, and settled at \$5.70 on July 22, 2025.

Following is a summary of the adjustments to prior period and current period provisionally priced copper sales (in millions, except per share amounts):

	Three Months Ended June 30,					
	2025			2024		
	Prior Period <sup>a</sup>	Current Period <sup>b</sup>	Total	Prior Period <sup>a</sup>	Current Period <sup>b</sup>	Total
Revenues	\$ (35)	\$ 69	\$ 34	\$ 166	\$ 15	\$ 181
Net income attributable to common stock	\$ (10)	\$ 22	\$ 12	\$ 56	\$ 6	\$ 62
Diluted net income per share of common stock	\$ (0.01)	\$ 0.02	\$ 0.01	\$ 0.04	\$ —	\$ 0.04

a. Reflects adjustments to provisionally priced copper sales at March 31, 2025 and 2024.

b. Reflects adjustments to provisionally priced copper sales during the second quarters of 2025 and 2024.

	Six Months Ended June 30,					
	2025			2024		
	Prior Period <sup>a</sup>	Current Period <sup>b</sup>	Total	Prior Period <sup>a</sup>	Current Period <sup>b</sup>	Total
Revenues	\$ 63	\$ 87	\$ 150	\$ 28	\$ 219	\$ 247
Net income attributable to common stock	\$ 21	\$ 31	\$ 52	\$ 9	\$ 74	\$ 83
Diluted net income per share of common stock	\$ 0.01	\$ 0.02	\$ 0.04 <sup>c</sup>	\$ 0.01	\$ 0.05	\$ 0.06

a. Reflects adjustments to provisionally priced copper sales at December 31, 2024 and 2023.

b. Reflects adjustments to provisionally priced copper sales for the first six months of 2025 and 2024.

c. Does not foot because of rounding.

**FREEPORT  
DERIVATIVE INSTRUMENTS (continued)**

At June 30, 2025, FCX had provisionally priced copper sales totaling 245 million pounds (net of intercompany sales and noncontrolling interests) recorded at an average price of \$4.49 per pound, subject to final LME settlement prices over the next several months. FCX estimates that each \$0.05 change in the price realized from the quarter-end provisional price would have an approximate \$22 million effect on 2025 revenues (\$8 million to net income attributable to common stock). The LME copper settlement price was \$4.45 per pound on July 22, 2025.

**DEFERRED PROFITS**

FCX defers recognizing profits on intercompany sales to Atlantic Copper until final sales to third parties occur. Changes in these deferrals attributable to variability in intercompany volumes resulted in net additions to operating income totaling \$34 million (\$9 million to net income attributable to common stock) in second-quarter 2025, \$137 million (\$41 million to net income attributable to common stock) in second-quarter 2024, \$148 million (\$44 million to net income attributable to common stock) for the first six months of 2025 and \$120 million (\$36 million to net income attributable to common stock) for the first six months of 2024. FCX's net deferred profits on its inventories at Atlantic Copper to be recognized in future periods' operating income totaled \$58 million (\$30 million to net income attributable to common stock) at June 30, 2025. Quarterly variations in ore grades, the timing of intercompany shipments and changes in product prices will result in variability in FCX's net deferred profits and quarterly earnings.

**NONCONTROLLING INTERESTS**

Net income attributable to noncontrolling interests is primarily associated with PTFI, Cerro Verde and El Abra and totaled \$775 million in second-quarter 2025 (which represented 32% of FCX's consolidated income before income taxes), \$664 million in second-quarter 2024 (which represented 33% of FCX's consolidated income before income taxes), \$1.2 billion for the first six months of 2025 (which represented 33% of FCX's consolidated income before income taxes) and \$1.4 billion for the first six months of 2024 (which represented 37% of FCX's consolidated income before income taxes). Refer to "Business Segments" below for net income attributable to noncontrolling interests for each of FCX's business segments.

Based on achievement of current sales volume and cost estimates, and assuming prices of \$4.40 per pound of copper, \$3,300 per ounce of gold and \$22.00 per pound of molybdenum for the second half of 2025, FCX estimates that net income attributable to noncontrolling interests is estimated to approximate \$2.5 billion (which would represent 34% of FCX's consolidated income before income taxes) for the year 2025. The actual amount will depend on many factors, including relative performance of each business segment, commodity prices, costs and other factors.

**BUSINESS SEGMENTS**

FCX has organized its mining operations into four primary divisions – U.S. copper mines, South America operations, Indonesia operations and Molybdenum mines, and operating segments that meet certain thresholds are reportable segments. Separately disclosed in the following tables are FCX's reportable segments, which include the Morenci and Cerro Verde copper mines, the Indonesia operations (including the Grasberg minerals district and PTFI's new downstream processing facilities), the Rod & Refining operations and Atlantic Copper Smelting & Refining.

Intersegment sales between FCX's business segments are based on terms similar to arms-length transactions with third parties at the time of the sale. Intersegment sales may not be reflective of the actual prices ultimately realized because of a variety of factors, including additional processing, the timing of sales to unaffiliated customers and transportation premiums.

FCX allocates certain operating costs, expenses and capital expenditures to its operating divisions and individual segments. However, not all costs and expenses applicable to an operation are allocated. U.S. federal and state income taxes are recorded and managed at the corporate level (included in Corporate, Other & Eliminations), whereas foreign income taxes are recorded and managed at the applicable country level. In addition, some selling, general and administrative costs are not allocated to the operating divisions or individual segments. Accordingly, the following segment information reflects management determinations that may not be indicative of what the actual financial performance of each operating division or reportable segment would be if it was an independent entity.

**FREEPORT  
BUSINESS SEGMENTS (continued)**

(in millions)

	United States Copper Mines			South America Operations			Indonesia Operations	Molybdenum Mines	Rod & Refining	Atlantic Copper Smelting & Refining	Corporate, Other & Eliminations	FCX Total
	Morenci	Other	Total	Cerro Verde	Other	Total						
<b>Three Months Ended June 30, 2025</b>												
Revenues:												
Unaffiliated customers	\$ 63	\$ 64	\$ 127	\$ 836	\$ 183	\$ 1,019	\$ 3,419	\$ —	\$ 1,692	\$ 815	\$ 510 <sup>a</sup>	\$ 7,582
Intersegment	559	1,028	1,587	193	49	242	(2) <sup>b</sup>	180	9	3	(2,019)	—
Production and delivery	435	779	1,214	590	178	768	1,124	128	1,693	791	(1,436)	4,282
Depreciation, depletion and amortization	46	72	118	94	19	113	389	26	1	7	14	668
Selling, general and administrative expenses	1	—	1	1	1	2	35	—	—	7	82	127
Exploration and research expenses	8	5	13	4	—	4	1	1	—	—	27	46
Environmental obligations and shutdown costs	—	—	—	—	—	—	—	—	—	—	27	27
Operating income (loss)	132	236	368	340	34	374	1,868	25	7	13	(223)	2,432
Interest expense, net	—	1	1	4	—	4	16	—	—	7	54	82
Other (expense) income, net	(1)	1	—	20	2	22	15	(1)	(1)	(14)	20	41
Provision for income taxes	—	—	—	139	12	151	677	—	—	2	20	850
Equity in affiliated companies' net earnings	—	—	—	—	—	—	6	—	—	—	—	6
Net income attributable to noncontrolling interests	—	—	—	105	4	109	648	—	—	—	18	775
Net income attributable to common stockholders	—	—	—	—	—	—	—	—	—	—	—	772
Total assets at June 30, 2025	3,337	7,253	10,590	8,385	2,091	10,476	27,781	2,027	432	1,508	3,678	56,492
Capital expenditures	70	203	273	78	14	92	740	27	26	45	58	1,261
<b>Three Months Ended June 30, 2024</b>												
Revenues:												
Unaffiliated customers	\$ 13	\$ 10	\$ 23	\$ 1,075	\$ 254	\$ 1,329	\$ 2,185	\$ —	\$ 1,693	\$ 898	\$ 496 <sup>a</sup>	\$ 6,624
Intersegment	587	926	1,513	182	—	182	83	138	11	2	(1,929)	—
Production and delivery	438	713	1,151	679 <sup>c</sup>	181	860	672	134	1,692	859	(1,493)	3,875
Depreciation, depletion and amortization	45	61	106	97	17	114	248	16	1	7	17	509
Selling, general and administrative expenses	1	—	1	2	—	2	30	—	—	6	84	123
Exploration and research expenses	5	9	14	3	2	5	4	—	—	—	17	40
Environmental obligations and shutdown costs	—	—	—	—	—	—	—	—	—	—	28	28
Operating income (loss)	111	153	264	476	54	530	1,314	(12)	11	28	(86)	2,049
Interest expense, net	—	1	1	5	—	5	6	—	—	8	68	88
Other income, net	—	1	1	5	—	5	30	—	—	2	31	69
Provision for income taxes	—	—	—	191	23	214	490	—	—	1	49	754
Equity in affiliated companies' net earnings	—	—	—	—	—	—	3	—	—	—	1	4
Net income attributable to noncontrolling interests	—	—	—	142	22	164	463	—	—	—	37	664
Net income attributable to common stockholders	—	—	—	—	—	—	—	—	—	—	—	616
Total assets at June 30, 2024	3,182	6,508	9,690	8,368	1,988	10,356	26,501	1,915	273	1,410	4,490	54,635
Capital expenditures	47	196	243	67	23	90	648	36	11	37	51	1,116

**FREEPORT  
BUSINESS SEGMENTS (continued)**

(in millions)

	United States Copper Mines			South America Operations			Indonesia Operations	Molybdenum Mines	Rod & Refining	Atlantic Copper Smelting & Refining	Corporate, Other & Eliminations	FCX Total
	Morenci	Other	Total	Cerro Verde	Other	Total						
<b>Six Months Ended June 30, 2025</b>												
Revenues:												
Unaffiliated customers	\$ 146	\$ 172	\$ 318	\$ 1,753	\$ 395	\$ 2,148	\$ 4,983	\$ —	\$ 3,316	\$ 1,567	\$ 978 <sup>a</sup>	\$ 13,310
Intersegment	1,053	1,973	3,026	367	122	489	4	357	17	6	(3,899)	—
Production and delivery	854	1,572	2,426	1,177	379	1,556	1,702	250	3,315	1,525	(2,736) <sup>d</sup>	8,038
Depreciation, depletion and amortization	96	146	242	185	39	224	575	52	2	14	25	1,134
Selling, general and administrative expenses	1	1	2	3	1	4	62	—	—	16	197	281
Exploration and research expenses	14	11	25	6	2	8	3	1	—	—	48	85
Environmental obligations and shutdown costs	(7)	—	(7)	—	—	—	—	—	—	—	44	37
Operating income (loss)	241	415	656	749	96	845	2,645	54	16	18	(499)	3,735
Interest expense, net	—	1	1	8	—	8	25	—	—	18	100	152
Other (expense) income, net	(2)	4	2	52	1	53	31	(1)	(1)	(19)	34	99
Provision for (benefit from) income taxes	—	—	—	310	34	344	965	—	—	12	29	1,350
Equity in affiliated companies' net earnings	—	—	—	—	—	—	9	—	—	—	(1)	8
Net income attributable to noncontrolling interests	—	—	—	231	21	252	923	—	—	—	41	1,216
Net income attributable to common stockholders												1,124
Capital expenditures	129	399	528	152	25	177	1,444	46	43	88	107	2,433
<b>Six Months Ended June 30, 2024</b>												
Revenues:												
Unaffiliated customers	\$ 50	\$ 50	\$ 100	\$ 1,901	\$ 462	\$ 2,363	\$ 4,833	\$ —	\$ 3,182	\$ 1,571	\$ 896 <sup>a</sup>	\$ 12,945
Intersegment	1,127	1,811	2,938	284	—	284	260	283	21	2	(3,788)	—
Production and delivery	897	1,478	2,375	1,282 <sup>c</sup>	351	1,633	1,533	253	3,179	1,509	(2,763) <sup>e</sup>	7,719
Depreciation, depletion and amortization	93	125	218	189	33	222	583	32	2	14	33	1,104
Selling, general and administrative expenses	1	1	2	4	—	4	61	—	—	15	185	267
Exploration and research expenses	9	17	26	6	3	9	6	—	—	—	36	77
Environmental obligations and shutdown costs	—	—	—	—	—	—	—	—	—	—	95	95
Operating income (loss)	177	240	417	704	75	779	2,910	(2)	22	35	(478)	3,683
Interest expense, net	—	1	1	10	—	10	7	—	—	18	141	177
Other (expense) income, net	—	(1)	(1)	16	13	29	68	—	—	8	94	196
Provision for (benefit from) income taxes	—	—	—	282	35	317	899	—	—	(12)	62	1,266
Equity in affiliated companies' net earnings	—	—	—	—	—	—	1	—	—	—	3	4
Net income attributable to noncontrolling interests	—	—	—	218	36	254	1,063 <sup>f</sup>	—	—	—	36	1,353
Net income attributable to common stockholders												1,089
Capital expenditures	91	389	480	127	45	172	1,490	63	16	60	89	2,370

**FREEPORT  
BUSINESS SEGMENTS (continued)**

- a. *Includes revenues from FCX's molybdenum sales company, which includes sales of molybdenum produced by the Molybdenum mines and by certain of the U.S. copper mines and South America operations.*
- b. *Represents a volume adjustment on concentrate shipped to Atlantic Copper in a prior period.*
- c. *Includes nonrecurring charges totaling \$65 million associated with labor-related charges at Cerro Verde.*
- d. *Includes charges totaling \$73 million associated with maintenance turnaround costs at the Miami smelter.*
- e. *Includes oil and gas charges totaling \$105 million primarily associated with assumed abandonment obligations (and related adjustments) resulting from bankruptcies of other companies.*
- f. *Includes a net benefit to income taxes totaling \$182 million associated with the closure of PTFI's 2021 corporate income tax audit and resolution of the framework for Indonesia disputed tax matters. FCX's economic and ownership interest in PTFI is 48.76% except for net income associated with the settlement of these historical tax matters, which was attributed based on the economics prior to January 1, 2023 (i.e., approximately 81% to FCX and 19% to MIND ID).*

**PRODUCT REVENUES AND PRODUCTION COSTS**

FCX believes unit net cash costs (credits) per pound of copper and molybdenum are measures intended to provide investors with information about the cash-generating capacity of FCX's mining operations expressed on a basis relating to the primary metal product for the respective operations. FCX uses this measure for the same purpose and for monitoring operating performance by its mining operations. This information differs from measures of performance determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. These measures are presented by other metals mining companies, although FCX's measures may not be comparable to similarly titled measures reported by other companies.

FCX presents gross profit (loss) per pound of copper in the following tables using both a "by-product" method and a "co-product" method. FCX uses the by-product method in its presentation of gross profit per pound of copper because (i) the majority of its revenues are copper revenues, (ii) it mines ore, which contains copper, gold, molybdenum and other metals, (iii) it is not possible to specifically assign all of FCX's costs to revenues from the copper, gold, molybdenum and other metals it produces and (iv) it is the method used by FCX's management and Board of Directors to monitor FCX's mining operations and to compare mining operations in certain industry publications. In the co-product method presentations, shared costs are allocated to the different products based on their relative revenue values, which will vary to the extent FCX's metals sales volumes and realized prices change.

FCX shows revenue adjustments for prior period open sales as a separate line item. Because these adjustments do not result from current period sales, these amounts have been reflected separately from revenues on current period sales. Noncash and other costs, net which are removed from site production and delivery costs in the calculation of unit net cash costs, consist of items such as ARO accretion and other adjustments, inventory write-offs and adjustments, stock-based compensation costs, long-lived asset impairments, idle facility costs, feasibility and optimization study costs, operational readiness and startup costs, restructuring and/or unusual charges. As discussed above, gold, molybdenum and other metal revenues at copper mines are reflected as credits against site production and delivery costs in the by-product method. The following schedules are presentations under both the by-product and co-product methods together with reconciliations to amounts reported in FCX's consolidated financial statements.

**FREEMPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**United States Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs**

Three Months Ended June 30, 2025

	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum <sup>a</sup>	Other <sup>b</sup>	
Revenues, excluding adjustments	\$ 1,485	\$ 1,485	\$ 171	\$ 51	\$ 1,707
Site production and delivery, before net noncash and other costs shown below	1,063	942	131	40	1,113
By-product credits	(171)	—	—	—	—
Treatment charges	47	45	—	2	47
Net cash costs	939	987	131	42	1,160
Depreciation, depletion and amortization (DD&A)	118	105	10	3	118
Noncash and other costs, net	50 <sup>c</sup>	46	4	—	50
Total costs	1,107	1,138	145	45	1,328
Other revenue adjustments, primarily for pricing on prior period open sales	2	2	—	(1)	1
Gross profit	\$ 380	\$ 349	\$ 26	\$ 5	\$ 380
Copper sales (millions of recoverable pounds)	309	309			
Molybdenum sales (millions of recoverable pounds) <sup>a</sup>			9		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 4.81	\$ 4.81	\$ 19.87		
Site production and delivery, before net noncash and other costs shown below	3.44	3.05	15.24		
By-product credits	(0.55)	—	—		
Treatment charges	0.15	0.15	—		
Unit net cash costs	3.04	3.20	15.24		
DD&A	0.38	0.34	1.16		
Noncash and other costs, net	0.16 <sup>c</sup>	0.15	0.45		
Total unit costs	3.58	3.69	16.85		
Other revenue adjustments, primarily for pricing on prior period open sales	0.01	0.01	—		
Gross profit per pound	\$ 1.24	\$ 1.13	\$ 3.02		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 1,707	\$ 1,113	\$ 118		
Treatment charges	(3)	44	—		
Noncash and other costs, net	—	50	—		
Other revenue adjustments, primarily for pricing on prior period open sales	1	—	—		
Eliminations and other	9	7	—		
U.S. copper mines	1,714	1,214	118		
Other mining <sup>d</sup>	7,377	4,504	536		
Corporate, other & eliminations	(1,509)	(1,436)	14		
As reported in FCX's consolidated financial statements	\$ 7,582	\$ 4,282	\$ 688		

a. Reflects sales of molybdenum produced by certain of the U.S. copper mines to FCX's molybdenum sales company at market-based pricing.

b. Includes gold and silver product revenues and production costs.

c. Includes charges totaling \$26 million (\$0.09 per pound of copper) for feasibility and optimization studies.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**United States Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs**

Three Months Ended June 30, 2024

(In millions)	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum <sup>a</sup>	Other <sup>b</sup>	
Revenues, excluding adjustments	\$ 1,357	\$ 1,357	\$ 130	\$ 42	\$ 1,529
Site production and delivery, before net noncash and other costs shown below	1,022	925	110	33	1,068
By-product credits	(126)	—	—	—	—
Treatment charges	40	38	—	2	40
Net cash costs	936	963	110	35	1,108
DD&A	106	96	8	2	106
Noncash and other costs, net	37 <sup>c</sup>	34	2	1	37
Total costs	1,079	1,093	120	38	1,251
Other revenue adjustments, primarily for pricing on prior period open sales	3	3	—	—	3
Gross profit	\$ 281	\$ 267	\$ 10	\$ 4	\$ 281
Copper sales (millions of recoverable pounds)	293	293			
Molybdenum sales (millions of recoverable pounds) <sup>a</sup>			7		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 4.63	\$ 4.63	\$ 19.97		
Site production and delivery, before net noncash and other costs shown below	3.48	3.15	16.87		
By-product credits	(0.43)	—	—		
Treatment charges	0.14	0.13	—		
Unit net cash costs	3.19	3.28	16.87		
DD&A	0.36	0.33	1.21		
Noncash and other costs, net	0.13 <sup>c</sup>	0.12	0.33		
Total unit costs	3.68	3.73	18.41		
Other revenue adjustments, primarily for pricing on prior period open sales	0.01	0.01	—		
Gross profit per pound	\$ 0.96	\$ 0.91	\$ 1.56		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 1,529	\$ 1,068	\$ 106		
Treatment charges	—	40	—		
Noncash and other costs, net	—	37	—		
Other revenue adjustments, primarily for pricing on prior period open sales	3	—	—		
Eliminations and other	4	6	—		
U.S. copper mines	1,536	1,151	106		
Other mining <sup>d</sup>	6,521	4,217	386		
Corporate, other & eliminations	(1,433)	(1,493)	17		
As reported in FCX's consolidated financial statements	\$ 6,624	\$ 3,875	\$ 509		

a. Reflects sales of molybdenum produced by certain of the U.S. copper mines to FCX's molybdenum sales company at market-based pricing.

b. Includes gold and silver product revenues and production costs.

c. Includes charges totaling \$14 million (\$0.05 per pound of copper) for feasibility and optimization studies.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**United States Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs**

Six Months Ended June 30, 2025

(In millions)	By-Product Method		Co-Product Method		
		Copper	Molybdenum <sup>a</sup>	Other <sup>b</sup>	Total
Revenues, excluding adjustments	\$ 2,902	\$ 2,902	\$ 326	\$ 91	\$ 3,319
Site production and delivery, before net noncash and other costs shown below	2,133	1,894	282	73	2,229
By-product credits	(322)	—	—	—	—
Treatment charges	85	81	—	4	85
Net cash costs	1,896	1,975	262	77	2,314
DD&A	242	217	20	5	242
Noncash and other costs, net	89 <sup>c</sup>	82	6	1	89
Total costs	2,227	2,274	288	83	2,645
Other revenue adjustments, primarily for pricing on prior period open sales	4	4	—	1	5
Gross profit	\$ 679	\$ 632	\$ 38	\$ 9	\$ 679
Copper sales (millions of recoverable pounds)	616	616			
Molybdenum sales (millions of recoverable pounds) <sup>a</sup>			17		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 4.71	\$ 4.71	\$ 20.00		
Site production and delivery, before net noncash and other costs shown below	3.46	3.07	16.09		
By-product credits	(0.52)	—	—		
Treatment charges	0.14	0.13	—		
Unit net cash costs	3.08	3.20	16.09		
DD&A	0.39	0.35	1.21		
Noncash and other costs, net	0.14 <sup>c</sup>	0.14	0.38		
Total unit costs	3.61	3.69	17.68		
Other revenue adjustments, primarily for pricing on prior period open sales	0.01	0.01	—		
Gross profit per pound	\$ 1.11	\$ 1.03	\$ 2.32		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 3,319	\$ 2,229	\$ 242		
Treatment charges	(8)	77	—		
Noncash and other costs, net	—	89	—		
Other revenue adjustments, primarily for pricing on prior period open sales	5	—	—		
Eliminations and other	28	31	—		
U.S. copper mines	3,344	2,426	242		
Other mining <sup>d</sup>	12,887	8,348	867		
Corporate, other & eliminations	(2,921)	(2,736)	25		
As reported in FCX's consolidated financial statements	\$ 13,310	\$ 8,038	\$ 1,134		

a. Reflects sales of molybdenum produced by certain of the U.S. copper mines to FCX's molybdenum sales company at market-based pricing.

b. Includes gold and silver product revenues and production costs.

c. Includes charges totaling \$40 million (\$0.07 per pound of copper) for feasibility and optimization studies.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**United States Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs**

Six Months Ended June 30, 2024

(In millions)	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum <sup>a</sup>	Other <sup>b</sup>	
Revenues	\$ 2,676	\$ 2,676	\$ 265	\$ 81	\$ 3,022
Site production and delivery, before net noncash and other costs shown below	2,096	1,898	226	65	2,189
By-product credits	(253)	—	—	—	—
Treatment charges	83	80	—	3	83
Net cash costs	1,926	1,978	226	68	2,272
DD&A	217	197	17	3	217
Noncash and other costs, net	82 <sup>c</sup>	76	5	1	82
Total costs	2,225	2,251	248	72	2,571
Gross profit	\$ 451	\$ 425	\$ 17	\$ 9	\$ 451
Copper sales (millions of recoverable pounds)	626	626			
Molybdenum sales (millions of recoverable pounds) <sup>a</sup>			14		
Gross profit per pound of copper/molybdenum:					
Revenues	\$ 4.28	\$ 4.28	\$ 19.18		
Site production and delivery, before net noncash and other costs shown below	3.35	3.03	16.35		
By-product credits	(0.40)	—	—		
Treatment charges	0.13	0.13	—		
Unit net cash costs	3.08	3.16	16.35		
DD&A	0.35	0.32	1.22		
Noncash and other costs, net	0.13 <sup>c</sup>	0.12	0.39		
Total unit costs	3.56	3.60	17.96		
Gross profit per pound	\$ 0.72	\$ 0.68	\$ 1.22		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 3,022	\$ 2,189	\$ 217		
Treatment charges	(2)	81	—		
Noncash and other costs, net	—	82	—		
Eliminations and other	18	23	1		
U.S. copper mines	3,038	2,375	218		
Other mining <sup>d</sup>	12,799	8,107	853		
Corporate, other & eliminations	(2,892)	(2,763)	33		
As reported in FCX's consolidated financial statements	\$ 12,945	\$ 7,719	\$ 1,104		

a. Reflects sales of molybdenum produced by certain of the U.S. copper mines to FCX's molybdenum sales company at market-based pricing.

b. Includes gold and silver product revenues and production costs.

c. Includes charges totaling \$30 million (\$0.05 per pound of copper) for feasibility and optimization studies.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**South America Operations Product Revenues, Production Costs and Unit Net Cash Costs**

Three Months Ended June 30, 2025  
(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other <sup>a</sup>	Total
Revenues, excluding adjustments	\$ 1,184	\$ 1,184	\$ 115	\$ 1,299
Site production and delivery, before net noncash and other costs shown below	732	672	76	748
By-product credits	(98)	—	—	—
Treatment charges	16	16	—	16
Royalty on metals	2	2	—	2
Net cash costs	652	690	76	766
DD&A	113	103	10	113
Noncash and other costs, net	21	20	1	21
Total costs	786	813	87	900
Other revenue adjustments, primarily for pricing on prior period open sales	(19)	(19)	(1)	(20)
Gross profit	\$ 379	\$ 352	\$ 27	\$ 379
Copper sales (millions of recoverable pounds)	265	265		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 4.47	\$ 4.47		
Site production and delivery, before net noncash and other costs shown below	2.76	2.53		
By-product credits	(0.37)	—		
Treatment charges	0.06	0.06		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.46	2.60		
DD&A	0.42	0.39		
Noncash and other costs, net	0.08	0.08		
Total unit costs	2.96	3.07		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.07)	(0.07)		
Gross profit per pound	\$ 1.44	\$ 1.33		

**Reconciliation to Amounts Reported**

	Revenues	Production and Delivery	DD&A
Totals presented above	\$ 1,299	\$ 748	\$ 113
Treatment charges	(16)	—	—
Royalty on metals	(2)	—	—
Noncash and other costs, net	—	21	—
Other revenue adjustments, primarily for pricing on prior period open sales	(20)	—	—
Eliminations and other	—	(1)	—
South America operations	1,261	768	113
Other mining <sup>c</sup>	7,830	4,950	541
Corporate, other & eliminations	(1,509)	(1,436)	14
As reported in FCX's consolidated financial statements	\$ 7,582	\$ 4,282	\$ 668

- a. Includes silver sales of 0.8 million ounces (\$36.01 per ounce average realized price). Also reflects sales of molybdenum produced by Cerro Verde to FCX's molybdenum sales company at market-based pricing.  
b. Includes charges totaling \$18 million (\$0.07 per pound of copper) for feasibility and optimization studies.  
c. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**South America Operations Product Revenues, Production Costs and Unit Net Cash Costs**

Three Months Ended June 30, 2024

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other <sup>a</sup>	Total
Revenues, excluding adjustments	\$ 1,326	\$ 1,326	\$ 147	\$ 1,473
Site production and delivery, before net noncash and other costs shown below	828 <sup>b</sup>	754	88	842
By-product credits	(136)	—	—	—
Treatment charges	48	48	—	48
Royalty on metals	3	2	1	3
Net cash costs	743	804	89	893
DD&A	114	102	12	114
Noncash and other costs, net	19	19	—	19
Total costs	876	925	101	1,026
Other revenue adjustments, primarily for pricing on prior period open sales	87	87	3	90
Gross profit	\$ 537	\$ 488	\$ 49	\$ 537
Copper sales (millions of recoverable pounds)	302	302		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 4.39	\$ 4.39		
Site production and delivery, before net noncash and other costs shown below	2.74 <sup>b</sup>	2.49		
By-product credits	(0.45)	—		
Treatment charges	0.16	0.16		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.46	2.66		
DD&A	0.38	0.34		
Noncash and other costs, net	0.06 <sup>c</sup>	0.06		
Total unit costs	2.90	3.06		
Other revenue adjustments, primarily for pricing on prior period open sales	0.29	0.29		
Gross profit per pound	\$ 1.78	\$ 1.62		
<b>Reconciliation to Amounts Reported</b>				
	Revenues	Production and Delivery	DD&A	
Totals presented above	\$ 1,473	\$ 842	\$ 114	
Treatment charges	(48)	—	—	
Royalty on metals	(3)	—	—	
Noncash and other costs, net	—	19	—	
Other revenue adjustments, primarily for pricing on prior period open sales	90	—	—	
Eliminations and other	(1)	(1)	—	
South America operations	1,511	860	114	
Other mining <sup>d</sup>	6,546	4,508	378	
Corporate, other & eliminations	(1,433)	(1,493)	17	
As reported in FCX's consolidated financial statements	\$ 6,624	\$ 3,875	\$ 509	

a. Includes silver sales of 0.9 million ounces (\$29.63 per ounce average realized price). Also reflects sales of molybdenum produced by Cerro Verde to FCX's molybdenum sales company at market-based pricing.

b. Includes nonrecurring charges totaling \$65 million (\$0.22 per pound of copper) associated with labor-related charges at Cerro Verde associated with a new CLA.

c. Includes charges totaling \$12 million (\$0.04 per pound of copper) for feasibility studies.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**South America Operations Product Revenues, Production Costs and Unit Net Cash Costs**

Six Months Ended June 30, 2025

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other <sup>a</sup>	Total
Revenues, excluding adjustments	\$ 2,371	\$ 2,371	\$ 250	\$ 2,621
Site production and delivery, before net noncash and other costs shown below	1,491	1,360	163	1,523
By-product credits	(220)	—	—	—
Treatment charges	36	36	—	36
Royalty on metals	3	3	—	3
Net cash costs	1,310	1,399	163	1,562
DD&A	225	203	22	225
Noncash and other costs, net	35	34	1	35
Total costs	1,570	1,636	186	1,822
Other revenue adjustments, primarily for pricing on prior period open sales	54	54	2	56
Gross profit	\$ 855	\$ 789	\$ 66	\$ 855

Copper sales (millions of recoverable pounds)

540

540

Gross profit per pound of copper:

Revenues, excluding adjustments	\$ 4.39	\$ 4.39		
Site production and delivery, before net noncash and other costs shown below	2.76	2.51		
By-product credits	(0.41)	—		
Treatment charges	0.07	0.07		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.43	2.59		
DD&A	0.42	0.38		
Noncash and other costs, net	0.06	0.06		
Total unit costs	2.91	3.03		
Other revenue adjustments, primarily for pricing on prior period open sales	0.10	0.10		
Gross profit per pound	\$ 1.58	\$ 1.46		

Reconciliation to Amounts Reported

	Production		
	Revenues	and Delivery	DD&A
Totals presented above	\$ 2,621	\$ 1,523	\$ 225
Treatment charges	(36)	—	—
Royalty on metals	(3)	—	—
Noncash and other costs, net	—	35	—
Other revenue adjustments, primarily for pricing on prior period open sales	56	—	—
Eliminations and other	(1)	(2)	(1)
South America operations	2,637	1,556	224
Other mining <sup>c</sup>	13,594	9,218	885
Corporate, other & eliminations	(2,921)	(2,736)	25
As reported in FCX's consolidated financial statements	\$ 13,310	\$ 8,038	\$ 1,134

a. Includes silver sales of 1.6 million ounces (\$34.54 per ounce average realized price). Also reflects sales of molybdenum produced by Cerro Verde to FCX's molybdenum sales company at market-based pricing.

b. Includes charges totaling \$33 million (\$0.06 per pound of copper) for feasibility and optimization studies.

c. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**South America Operations Product Revenues, Production Costs and Unit Net Cash Costs**

Six Months Ended June 30, 2024

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other <sup>a</sup>	Total
Revenues, excluding adjustments	\$ 2,499	\$ 2,499	\$ 219	\$ 2,718
Site production and delivery, before net noncash and other costs shown below	1,571 <sup>b</sup>	1,456	142	1,598
By-product credits	(192)	—	—	—
Treatment charges	99	99	—	99
Royalty on metals	4	4	—	4
Net cash costs	1,482	1,559	142	1,701
DD&A	222	204	18	222
Noncash and other costs, net	37	36	1	37
Total costs	1,741	1,799	161	1,960
Other revenue adjustments, primarily for pricing on prior period open sales	32	32	—	32
Gross profit	\$ 790	\$ 732	\$ 58	\$ 790
Copper sales (millions of recoverable pounds)	586	586		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 4.27	\$ 4.27		
Site production and delivery, before net noncash and other costs shown below	2.68 <sup>b</sup>	2.48		
By-product credits	(0.33)	—		
Treatment charges	0.17	0.17		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.53	2.66		
DD&A	0.38	0.35		
Noncash and other costs, net	0.06	0.06		
Total unit costs	2.97	3.07		
Other revenue adjustments, primarily for pricing on prior period open sales	0.05	0.05		
Gross profit per pound	\$ 1.35	\$ 1.25		

**Reconciliation to Amounts Reported**

	Production		
	Revenues	and Delivery	DD&A
Totals presented above	\$ 2,718	\$ 1,598	\$ 222
Treatment charges	(99)	—	—
Royalty on metals	(4)	—	—
Noncash and other costs, net	—	37	—
Other revenue adjustments, primarily for pricing on prior period open sales	32	—	—
Eliminations and other	—	(2)	—
South America operations	2,647	1,633	222
Other mining <sup>d</sup>	13,190	8,849	849
Corporate, other & eliminations	(2,892)	(2,763)	33
As reported in FCX's consolidated financial statements	\$ 12,945	\$ 7,719	\$ 1,104

a. Includes silver sales of 1.8 million ounces (\$28.49 per ounce average realized price). Also reflects sales of molybdenum produced by Cerro Verde to FCX's molybdenum sales company at market-based pricing.

b. Includes nonrecurring charges totaling \$65 million (\$0.11 per pound of copper) associated with labor-related charges at Cerro Verde associated with a new CLA.

c. Includes charges totaling \$23 million (\$0.04 per pound of copper) for feasibility studies.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEMPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**Indonesia Operations Product Revenues, Production Costs and Unit Net Cash (Credits) Costs**

Three Months Ended June 30, 2025

(In millions)

	By-Product Method		Co-Product Method		
		Copper	Gold	Silver & Other <sup>a</sup>	Total
Revenues, excluding adjustments	\$ 1,953	\$ 1,953	\$ 1,708	\$ 49	\$ 3,710
Site production and delivery, before net noncash and other costs shown below	960	505	442	13	960
By-product credits	(1,765)	—	—	—	—
Treatment charges	88	46	41	1	88
Export duties	146	77	66	3	146
Royalty on metals	133	70	62	1	133
Net cash (credits) costs	(438)	698	611	18	1,327
DD&A	389	205	179	5	389
Noncash and other costs, net	78 <sup>b</sup>	41	36	1	78
Total costs	29	944	826	24	1,794
Other revenue adjustments, primarily for pricing on prior period open sales	(21)	(21)	9	(1)	(13)
Gross profit	\$ 1,903	\$ 988	\$ 891	\$ 24	\$ 1,903

Copper sales (millions of recoverable pounds)	443	443			
Gold sales (thousands of recoverable ounces)			518		

Gross profit per pound of copper/per ounce of gold:

		Copper	Gold
Revenues, excluding adjustments	\$ 4.40	\$ 4.40	\$ 3.290
Site production and delivery, before net noncash and other costs shown below	2.17	1.14	854
By-product credits	(3.98)	—	—
Treatment charges	0.19	0.11	77
Export duties	0.33	0.17	128
Royalty on metals	0.30	0.16	120
Unit net cash (credits) costs	(0.99)	1.58	1,179
DD&A	0.88	0.46	346
Noncash and other costs, net	0.18 <sup>b</sup>	0.09	70
Total unit costs	0.07	2.13	1,595
Other revenue adjustments, primarily for pricing on prior period open sales	(0.05)	(0.05)	26
Gross profit per pound/ounce	\$ 4.28	\$ 2.22	\$ 1,721

Reconciliation to Amounts Reported

	Revenues	Production and Delivery	DD&A
Totals presented above	\$ 3,710	\$ 960	\$ 389
Treatment charges	(2)	86 <sup>c</sup>	—
Export duties	(146)	—	—
Royalty on metals	(133)	—	—
Noncash and other costs, net	—	78	—
Other revenue adjustments, primarily for pricing on prior period open sales	(13)	—	—
Eliminations and other	1	—	—
Indonesia operations	3,417	1,124	389
Other mining <sup>d</sup>	5,674	4,594	265
Corporate, other & eliminations	(1,509)	(1,436)	14
As reported in FCX's consolidated financial statements	\$ 7,582	\$ 4,282	\$ 668

a. Includes silver sales of 1.1 million ounces (\$34.47 per ounce average realized price).

b. Includes charges totaling \$58 million (\$0.13 per pound of copper) for operational readiness and startup costs associated with PTFI's new downstream processing facilities, \$8 million (\$0.02 per pound of copper) for an impairment charge, \$7 million (\$0.02 per pound of copper) of remediation costs for PTFI's new smelter that were not offset by recovery under a construction insurance program, and \$4 million (\$0.01 per pound of copper) for feasibility and optimization studies.

c. Primarily represents tolling costs paid to PT Smelting.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**Indonesia Operations Product Revenues, Production Costs and Unit Net Cash (Credits) Costs**

Three Months Ended June 30, 2024  
(In millions)

	By-Product Method		Co-Product Method			Total
		Copper	Gold	Silver & Other <sup>a</sup>		
Revenues, excluding adjustments	\$ 1,495	\$ 1,495	\$ 818	\$ 42	\$ 2,355	
Site production and delivery, before net noncash and other costs shown below	536	340	186	10	536	
By-product credits	(895)	—	—	—	—	
Treatment charges	123	78	43	2	123	
Export duties	75	48	26	1	75	
Royalty on metals	90	57	32	1	90	
Net cash (credits) costs	(71)	523	287	14	824	
DD&A	248	158	86	4	248	
Noncash and other costs, net	64 <sup>b</sup>	40	22	2	64	
Total costs	241	721	395	20	1,136	
Other revenue adjustments, primarily for pricing on prior period open sales	93	93	31	4	128	
Gross profit	\$ 1,347	\$ 867	\$ 454	\$ 26	\$ 1,347	
Copper sales (millions of recoverable pounds)	337	337				
Gold sales (thousands of recoverable ounces)			356			
Gross profit per pound of copper/per ounce of gold:						
Revenues, excluding adjustments	\$ 4.44	\$ 4.44	\$ 2,299			
Site production and delivery, before net noncash and other costs shown below	1.59	1.01	523			
By-product credits	(2.66)	—	—			
Treatment charges	0.36	0.23	119			
Export duties	0.23	0.14	74			
Royalty on metals	0.27	0.17	90			
Unit net cash (credits) costs	(0.21)	1.55	806			
DD&A	0.74	0.47	242			
Noncash and other costs, net	0.19 <sup>b</sup>	0.12	62			
Total unit costs	0.72	2.14	1,110			
Other revenue adjustments, primarily for pricing on prior period open sales	0.28	0.28	86			
Gross profit per pound/ounce	\$ 4.00	\$ 2.58	\$ 1,275			
Reconciliation to Amounts Reported						
	Revenues	Production and Delivery	DD&A			
Totals presented above	\$ 2,355	\$ 536	\$ 248			
Treatment charges	(50)	73 <sup>c</sup>	—			
Export duties	(75)	—	—			
Royalty on metals	(90)	—	—			
Noncash and other costs, net	—	64	—			
Other revenue adjustments, primarily for pricing on prior period open sales	128	—	—			
Eliminations and other	—	(1)	—			
Indonesia operations	2,268	672	248			
Other mining <sup>d</sup>	5,789	4,696	244			
Corporate, other & eliminations	(1,433)	(1,493)	17			
As reported in FCX's consolidated financial statements	\$ 6,624	\$ 3,875	\$ 509			

a. Includes silver sales of 1.3 million ounces (\$28.70 per ounce average realized price).

b. Includes charges totaling \$34 million (\$0.10 per pound of copper) related to the reversal of previously capitalized land lease depreciation, which related to prior years. Also, includes charges totaling \$20 million (\$0.06 per pound of copper) for operational readiness and startup costs associated with PTFI's new downstream processing facilities.

c. Represents tolling costs paid to PT Smelting.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**Indonesia Operations Product Revenues, Production Costs and Unit Net Cash (Credits) Costs**

Six Months Ended June 30, 2025  
(In millions)

	By-Product Method	Co-Product Method			
		Copper	Gold	Silver & Other <sup>a</sup>	Total
Revenues, excluding adjustments	\$ 3,190	\$ 3,190	\$ 2,101	\$ 70	\$ 5,361
Site production and delivery, before net noncash and other costs shown below	1,392	828	546	18	1,392
By-product credits	(2,188)	—	—	—	—
Treatment charges	144	86	56	2	144
Export duties	202	119	79	4	202
Royalty on metals	199	118	80	1	199
Net cash (credits) costs	(251)	1,151	761	25	1,937
DD&A	575	342	225	8	575
Noncash and other costs, net	175 <sup>b</sup>	104	69	2	175
Total costs	499	1,597	1,055	35	2,687
Other revenue adjustments, primarily for pricing on prior period open sales	19	19	16	1	36
Gross profit	\$ 2,710	\$ 1,612	\$ 1,062	\$ 36	\$ 2,710
Copper sales (millions of recoverable pounds)	733	733			
Gold sales (thousands of recoverable ounces)			643		
Gross profit per pound of copper/per ounce of gold:					
Revenues, excluding adjustments	\$ 4.35	\$ 4.35	\$ 3.260		
Site production and delivery, before net noncash and other costs shown below	1.90	1.13	848		
By-product credits	(2.98)	—	—		
Treatment charges	0.19	0.12	87		
Export duties	0.28	0.16	123		
Royalty on metals	0.27	0.16	125		
Unit net cash (credits) costs	(0.34)	1.57	1,183		
DD&A	0.78	0.47	350		
Noncash and other costs, net	0.24 <sup>b</sup>	0.14	107		
Total unit costs	0.68	2.18	1,640		
Other revenue adjustments, primarily for pricing on prior period open sales	0.03	0.03	31		
Gross profit per pound/ounce	\$ 3.70	\$ 2.20	\$ 1,651		
<i>Reconciliation to Amounts Reported</i>					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 5,361	\$ 1,392	\$ 575		
Treatment charges	(9)	135 <sup>c</sup>	—		
Export duties	(202)	—	—		
Royalty on metals	(199)	—	—		
Noncash and other costs, net	—	175	—		
Other revenue adjustments, primarily for pricing on prior period open sales	36	—	—		
Indonesia operations	4,987	1,702	575		
Other mining <sup>d</sup>	11,244	9,072	534		
Corporate, other & eliminations	(2,921)	(2,736)	25		
As reported in FCX's consolidated financial statements	\$ 13,310	\$ 8,038	\$ 1,134		

a. Includes silver sales of 1.5 million ounces (\$33.78 per ounce average realized price).

b. Includes charges totaling \$102 million (\$0.14 per pound of copper) for operational readiness and startup costs associated with PTFI's new downstream processing facilities, \$30 million (\$0.04 per pound of copper) of remediation costs for PTFI's new smelter that were not offset by recovery under a construction insurance program, \$24 million (\$0.03 per pound of copper) related to the reversal of previously capitalized land lease costs at PTFI's new downstream processing facilities, \$9 million (\$0.01 per pound of copper) for feasibility and optimization studies, and \$8 million (\$0.01 per pound of copper) for an impairment charge. These charges were partly offset by a credit of \$11 million (\$0.01 per pound of copper) related to ARO adjustments.

c. Primarily represents tolling costs paid to PT Smelting.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**Indonesia Operations Product Revenues, Production Costs and Unit Net Cash (Credits) Costs**

Six Months Ended June 30, 2024  
(In millions)

	By-Product Method		Co-Product Method			
		Copper	Gold	Silver & Other <sup>a</sup>	Total	
Revenues, excluding adjustments	\$ 3,512	\$ 3,512	\$ 2,056	\$ 102	\$ 5,670	
Site production and delivery, before net noncash and other costs shown below	1,289	799	467	23	1,289	
By-product credits	(2,152)	—	—	—	—	
Treatment charges	295	183	107	5	295	
Export duties	231	143	84	4	231	
Royalty on metals	209	128	78	3	209	
Net cash (credits) costs	(128)	1,253	736	35	2,024	
DD&A	583	361	212	10	583	
Noncash and other costs, net	87 <sup>b</sup>	54	31	2	87	
Total costs	542	1,668	979	47	2,694	
Other revenue adjustments, primarily for pricing on prior period open sales	7	7	(5)	(1)	1	
Gross profit	\$ 2,977	\$ 1,851	\$ 1,072	\$ 54	\$ 2,977	
Copper sales (millions of recoverable pounds)	830	830				
Gold sales (thousands of recoverable ounces)			920			
Gross profit per pound of copper/per ounce of gold:						
Revenues, excluding adjustments	\$ 4.23	\$ 4.23	\$ 2.236			
Site production and delivery, before net noncash and other costs shown below	1.55	0.96	508			
By-product credits	(2.59)	—	—			
Treatment charges	0.36	0.22	116			
Export duties	0.28	0.17	91			
Royalty on metals	0.25	0.16	85			
Unit net cash (credits) costs	(0.15)	1.51	800			
DD&A	0.70	0.43	230			
Noncash and other costs, net	0.10 <sup>b</sup>	0.07	34			
Total unit costs	0.65	2.01	1,064			
Other revenue adjustments, primarily for pricing on prior period open sales	0.01	0.01	(7)			
Gross profit per pound/ounce	\$ 3.59	\$ 2.23	\$ 1,165			
<i>Reconciliation to Amounts Reported</i>						
	Revenues	Production and Delivery	DD&A			
Totals presented above	\$ 5,670	\$ 1,289	\$ 583			
Treatment charges	(138)	157 <sup>c</sup>	—			
Export duties	(231)	—	—			
Royalty on metals	(209)	—	—			
Noncash and other costs, net	—	87	—			
Other revenue adjustments, primarily for pricing on prior period open sales	1	—	—			
Indonesia operations	5,093	1,533	583			
Other mining <sup>d</sup>	10,744	8,949	488			
Corporate, other & eliminations	(2,892)	(2,763)	33			
As reported in FCX's consolidated financial statements	\$ 12,945	\$ 7,719	\$ 1,104			

a. Includes silver sales of 3.4 million ounces (\$26.76 per ounce average realized price).

b. Includes charges totaling \$34 million (\$0.04 per pound of copper) related to the reversal of previously capitalized land lease depreciation, which related to prior years. Also, includes charges totaling \$35 million (\$0.04 per pound of copper) for operational readiness and startup costs associated with PTFI's new downstream processing facilities.

c. Represents tolling costs paid to PT Smelting.

d. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**Molybdenum Mines Product Revenues, Production Costs and Unit Net Cash Costs**

(In millions)	Three Months Ended June 30,		
	2025	2024	
Revenues, excluding adjustments <sup>a</sup>	\$ 189	\$ 144	
Site production and delivery, before net noncash and other costs shown below	122	129	
Treatment charges and other	9	6	
Net cash costs	131	135	
DD&A	26	16	
Noncash and other costs, net	6	5	
Total costs	163	156	
Gross profit (loss)	\$ 26	\$ (12)	
Molybdenum sales (millions of recoverable pounds) <sup>a</sup>	9	7	
Gross profit (loss) per pound of molybdenum:			
Revenues, excluding adjustments <sup>a</sup>	\$ 20.52	\$ 20.71	
Site production and delivery, before net noncash and other costs shown below	13.20	18.53	
Treatment charges and other	1.00	0.88	
Unit net cash costs	14.20	19.41	
DD&A	2.83	2.30	
Noncash and other costs, net	0.64	0.71	
Total unit costs	17.67	22.42	
Gross profit (loss) per pound	\$ 2.85	\$ (1.71)	
<b>Reconciliation to Amounts Reported</b>			
	Revenues	Production and Delivery	DD&A
<b>Three Months Ended June 30, 2025</b>			
Totals presented above	\$ 189	\$ 122	\$ 26
Treatment charges and other	(9)	—	—
Noncash and other costs, net	—	6	—
Molybdenum mines	180	128	26
Other mining <sup>b</sup>	8,911	5,590	628
Corporate, other & eliminations	(1,509)	(1,436)	14
As reported in FCX's consolidated financial statements	\$ 7,582	\$ 4,282	\$ 668
<b>Three Months Ended June 30, 2024</b>			
Totals presented above	\$ 144	\$ 129	\$ 16
Treatment charges and other	(6)	—	—
Noncash and other costs, net	—	5	—
Molybdenum mines	138	134	16
Other mining <sup>b</sup>	7,919	5,234	476
Corporate, other & eliminations	(1,433)	(1,493)	17
As reported in FCX's consolidated financial statements	\$ 6,624	\$ 3,875	\$ 509

a. Reflects sales of the Molybdenum mines' production to FCX's molybdenum sales company at market-based pricing. On a consolidated basis, realizations are based on the actual contract terms for sales to third parties; as a result, FCX's consolidated average realized price per pound of molybdenum will differ from the amounts reported in this table.

b. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X. Also includes amounts associated with FCX's molybdenum sales company, which includes sales of molybdenum produced by the Molybdenum mines and by certain of the U.S. copper mines and South America operations.

**FREEPORT**  
**PRODUCT REVENUES AND PRODUCTION COSTS (continued)**

**Molybdenum Mines Product Revenues, Production Costs and Unit Net Cash Costs**

(In millions)	Six Months Ended June 30,	
	2025	2024
Revenues, excluding adjustments <sup>a</sup>	\$ 375	\$ 296
Site production and delivery, before net noncash and other costs shown below	238	245
Treatment charges and other	18	13
Net cash costs	256	258
DD&A	52	32
Noncash and other costs, net	12	8
Total costs	320	298
Gross profit (loss)	\$ 55	\$ (2)
Molybdenum sales (millions of recoverable pounds) <sup>b</sup>	18	15
Gross profit (loss) per pound of molybdenum:		
Revenues, excluding adjustments <sup>a</sup>	\$ 20.43	\$ 20.05
Site production and delivery, before net noncash and other costs shown below	12.95	16.63
Treatment charges and other	1.01	0.87
Unit net cash costs	13.96	17.50
DD&A	2.83	2.19
Noncash and other costs, net	0.63	0.51
Total unit costs	17.42	20.20
Gross profit (loss) per pound	\$ 3.01	\$ (0.15)

**Reconciliation to Amounts Reported**

	Production and Delivery			DD&A
	Revenues	Production and Delivery	DD&A	
<u>Six Months Ended June 30, 2025</u>				
Totals presented above	\$ 375	\$ 238	\$ 52	\$ 52
Treatment charges and other	(10)	—	—	—
Noncash and other costs, net	—	12	—	—
Molybdenum mines	357	250	52	52
Other mining <sup>b</sup>	15,874	10,524	1,057	1,057
Corporate, other & eliminations	(2,921)	(2,736)	25	25
As reported in FCX's consolidated financial statements	\$ 13,310	\$ 8,038	\$ 1,134	\$ 1,134
<u>Six Months Ended June 30, 2024</u>				
Totals presented above	\$ 296	\$ 245	\$ 32	\$ 32
Treatment charges and other	(13)	—	—	—
Noncash and other costs, net	—	8	—	—
Molybdenum mines	283	253	32	32
Other mining <sup>b</sup>	15,554	10,229	1,039	1,039
Corporate, other & eliminations	(2,882)	(2,763)	33	33
As reported in FCX's consolidated financial statements	\$ 12,945	\$ 7,719	\$ 1,104	\$ 1,104

a. Reflects sales of the Molybdenum mines' production to FCX's molybdenum sales company at market-based pricing. On a consolidated basis, realizations are based on the actual contract terms for sales to third parties; as a result, FCX's consolidated average realized price per pound of molybdenum will differ from the amounts reported in this table.

b. Represents the combined total for FCX's other mining operations as presented in "Business Segments," beginning on page X. Also includes amounts associated with FCX's molybdenum sales company, which includes sales of molybdenum produced by the Molybdenum mines and by certain of the U.S. copper mines and South America operations.

# FCX Conference Call 2<sup>nd</sup> Quarter 2025 Results

July 23, 2025



[fcx.com](http://fcx.com)





# Cautionary Statement

This presentation contains forward-looking statements in which FCX discusses its potential future performance, operations and projects. Forward-looking statements are all statements other than statements of historical facts, such as plans, projections or expectations relating to business outlook, strategy, goals or targets, and the underlying assumptions and estimated impacts on FCX's business and stakeholders related thereto; global market conditions, including trade policies; ore grades and milling rates; production and sales volumes; unit net cash costs (credits) and operating costs; capital expenditures; operating plans, including mine sequencing; cash flows; liquidity; PT Freeport Indonesia's (PTFI) full production and ramp-up of its new downstream processing facilities; potential extension of PTFI's special mining business license (IUPK) beyond 2041; export licenses, export duties and export volumes, including PTFI's ability to continue exports of copper concentrate until full ramp-up is achieved at its new smelter in Indonesia; timing of shipments of inventoried production; FCX's sustainability-related commitments and targets; FCX's overarching commitment to deliver responsibly produced copper and molybdenum, including plans to implement, validate and maintain validation of its operating sites under specific frameworks; achievement of FCX's 2030 climate targets and its 2050 net zero aspiration; improvements in operating procedures and technology innovations and applications; exploration efforts and results; development and production activities, rates and costs; future organic growth opportunities; tax rates; the impact of copper, gold and molybdenum price changes; the impact of deferred intercompany profits on earnings; mineral reserve and mineral resource estimates; final resolution of settlements associated with ongoing legal and environmental proceedings; debt repurchases; and the ongoing implementation of FCX's financial policy and future returns to shareholders, including dividend payments (base or variable) and share repurchases. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "could," "to be," "potential," "assumptions," "guidance," "aspirations," "future," "commitments," "pursues," "initiatives," "objectives," "opportunities," "strategy" and any similar expressions are intended to identify those assertions as forward-looking statements. The declaration and payment of dividends (base or variable), and timing and amount of any share repurchases are at the discretion of the Board of Directors (Board) and management, respectively, and are subject to a number of factors, including not exceeding FCX's net debt target, capital availability, FCX's financial results, cash requirements, global economic conditions, changes in laws, contractual restrictions and other factors deemed relevant by the Board or management, as applicable. The share repurchase program may be modified, increased, suspended or terminated at any time at the Board's discretion.

FCX cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause FCX's actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, supply of and demand for, and prices of the commodities FCX produces, primarily copper and gold; PTFI's ability to export and sell or inventory copper concentrates through the full ramp-up of its new smelter in Indonesia; changes in export duties and tariff rates; achieving full production and ramp-up of PTFI's new downstream processing facilities; production rates; timing of shipments; price and availability of consumables and components FCX purchases as well as constraints on supply and logistics, and transportation services; changes in cash requirements, financial position, financing or investment plans; changes in general market, economic, geopolitical, regulatory or industry conditions, including market volatility regarding trade policies and tariff uncertainty; reductions in liquidity and access to capital; changes in tax laws and regulations; political and social risks, including the potential effects of violence in Indonesia, civil unrest in Peru, and relations with local communities and Indigenous Peoples; operational risks inherent in mining, with higher inherent risks in underground mining; mine sequencing; changes in mine plans or operational modifications, delays, deferrals or cancellations, including the ability to smelt and refine or inventory; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; satisfaction of requirements in accordance with PTFI's IUPK to extend mining rights from 2031 through 2041; process relating to the extension of PTFI's IUPK beyond 2041; cybersecurity risks; any major public health crisis; labor relations, including labor-related work stoppages and increased costs; compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks; environmental risks, including availability of secure water supplies; impacts, expenses or results from litigation or investigations; tailings management; FCX's ability to comply with its responsible production commitments under specific frameworks and any changes to such frameworks and other factors described in more detail under the heading "Risk Factors" in FCX's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission.

Investors are cautioned that many of the assumptions upon which FCX's forward-looking statements are based are likely to change after the date the forward-looking statements are made, including for example commodity prices, which FCX cannot control, and production volumes and costs or technological solutions and innovations, some aspects of which FCX may not be able to control. Further, FCX may make changes to its business plans that could affect its results. FCX undertakes no obligation to update any forward-looking statements, which are as of the date made, notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes.

Estimates of mineral reserves and mineral resources are subject to considerable uncertainty. Such estimates are, to a large extent, based on metal prices for the commodities we produce and interpretations of geologic data, which may not necessarily be indicative of future results or quantities ultimately recovered. This presentation also includes forward-looking statements regarding mineral resources not included in proven and probable mineral reserves. A mineral resource, which includes measured, indicated and inferred mineral resources, is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. Such a deposit cannot qualify as recoverable proven and probable mineral reserves until legal and economic feasibility are confirmed based upon a comprehensive evaluation of development and operating costs, grades, recoveries and other material modifying factors. This presentation also includes forward-looking statements regarding mineral potential, which includes exploration targets and mineral resources but will not qualify as mineral reserves until comprehensive engineering studies establish legal and economic feasibility. Significant additional evaluation is required and no assurance can be given that the potential quantities of metal will be produced. Accordingly, no assurance can be given that estimated mineral resources or mineral potential will become proven and probable mineral reserves.

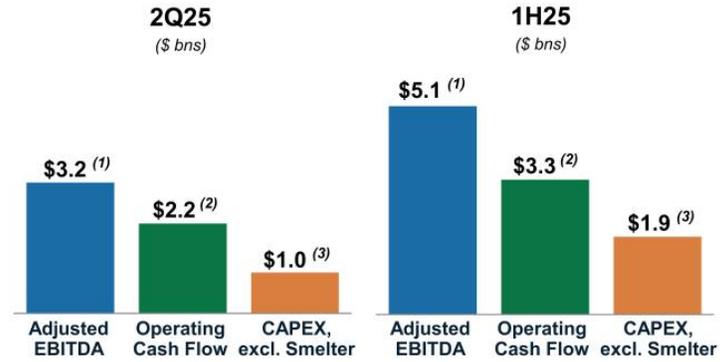
This presentation also contains measures such as unit net cash costs (credits) per pound of copper and molybdenum, net debt and Adjusted EBITDA (earnings before interest, taxes, depreciation, amortization and accretion), which are not recognized under U.S. generally accepted accounting principles (GAAP). FCX's calculation and reconciliation of unit net cash costs (credits) per pound of copper and molybdenum and net debt to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's 2Q25 press release, which is available on FCX's website, [fcx.com](http://fcx.com). A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 33. For forward-looking unit net cash costs (credits) per pound of copper and molybdenum measures, FCX is unable to provide a reconciliation to the most comparable GAAP measure without unreasonable effort because estimating such GAAP measures and providing a meaningful reconciliation is extremely difficult and requires a level of precision that is unavailable for these future periods, and the information needed to reconcile these measures is dependent upon future events, many of which are outside of FCX's control as described above. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.



# 2Q25 Highlights

- **Strong operating performance**
  - Copper and gold sales above April 2025 guidance
  - Unit net cash costs significantly below April 2025 guidance
- **Benefiting from favorable pricing for U.S. copper sales and global gold sales**
- **Strong Adjusted EBITDA and Cash Flow generation**
- **Commenced start-up activities at the new Indonesia smelter in May 2025**
  - First copper cathode expected in July 2025
- **Advancing innovative copper leaching initiatives and organic growth opportunities**
- **Shareholder returns total \$0.5 bn 1H25, including \$0.1 bn of share repurchases**
- **Strong financial position and favorable market fundamentals and outlook**

Key Stats	2Q25	1H25
Copper Sales ( <i>mm lbs</i> )	1,016	1,888
Gold Sales ( <i>k ozs</i> )	522	650
Copper Realization ( <i>\$/lb</i> )	\$4.54	\$4.48
Gold Realization ( <i>\$/oz</i> )	\$3,291	\$3,260
Unit Net Cash Costs ( <i>\$/lb</i> )	\$1.13	\$1.56



(1) A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 33.

(2) Net of working capital and other uses of <\$0.1 bn for 2Q25 and \$0.3 bn for 1H25.

(3) 2Q25 includes \$0.6 bn for major projects and excludes \$0.3 bn for PTFI's new downstream processing facilities; 1H25 includes \$1.2 bn for major projects and excludes \$0.5 bn for PTFI's new downstream processing facilities.

NOTE: Refer to non-GAAP disclosure on slide 2.



# 2025 Focus Areas

## Execute Our Operating Plans

Improve efficiencies, reduce costs and deliver on our projects



## Add Scale in Leach Initiative

Target run rate of 300 mm lbs per annum by year-end 2025 and build on and further define the path to 800 mm lbs per annum



## Deliver on New PTFI Smelter

Achieve objective of being a fully integrated producer in Indonesia



## Capture Value Through Innovation

Technology initiatives have potential to reduce costs and capital intensity to create meaningful long-term value



## Enhance Optionality for Future Growth

Bagdad, El Abra and Safford are established long-lived copper districts with opportunities to expand capacity



*Pursuing Value For All Stakeholders*

# Copper – Metal of Electrification

Over 65% of the world's copper is used in applications that deliver electricity\*



- Prices up YTD with COMEX outperforming international benchmark on U.S. tariff news
- Despite economic and trade uncertainties, demand drivers remain positive – Electrification, AI buildout and power grids
- Global exchange inventories remain low
- Absence of material near-term supply growth
- Favorable long-term fundamentals

\* Source: [internationalcopper.org](http://internationalcopper.org)

## Metal of the Future



### Infrastructure

- Backbone of construction and urbanization
- Possesses best electrical and thermal conductivity of any industrial metal



### Technology

- Demand expected to benefit from advances in AI, communications and expanding connectivity



### Decarbonization

- Critical to energy efficiency
- High intensity use in clean energy applications, including solar and renewables



### Transportation

- Essential material component of electric vehicles / hybrids
- Used in electric motors, batteries, inverters, wiring and charging stations



# U.S. Copper Pricing

## LME and COMEX Copper Price Averages



**COMEX premium to LME**  
**Current 28% premium equivalent to ~\$1.7 bn**  
**per annum in estimated additional cash flow**

Source: Bloomberg  
 \* As of 7/22/25

## Section 232 Investigation on Copper

- In February 2025, the President identified copper as critical to U.S. national security, economic strength, and industrial resilience.
- The Secretary of Commerce was directed to investigate the impact of copper imports on national security under the Trade Expansion Act.
- In July 2025, the President announced a 50% tariff on copper imports with an expected effective date of August 1, 2025.
- The tariff follows a national security assessment highlighting copper's essential role in an array of industries.
- The specific tariff schedule and list of affected copper products are pending.

# Freeport – America's Copper Champion



- Strong U.S. franchise
- Long-standing history in U.S. dating back to late 1800s
- Dominant U.S. copper producer
  - Operations account for **~70%** of total U.S. refined production
  - Integrated producer with smelter, refineries and rod mills
- Proven track record of trust with communities
- One of the largest U.S. copper resource positions
- Uniquely positioned to increase U.S. copper production
  - Innovative leach opportunities
  - Portfolio of brownfield expansions
- Employs over 39,000 workers in the U.S. (including 25,000 contractors)
- U.S. represents approximately one-third of FCX's copper production, 43% of reserves and 46% of copper resources

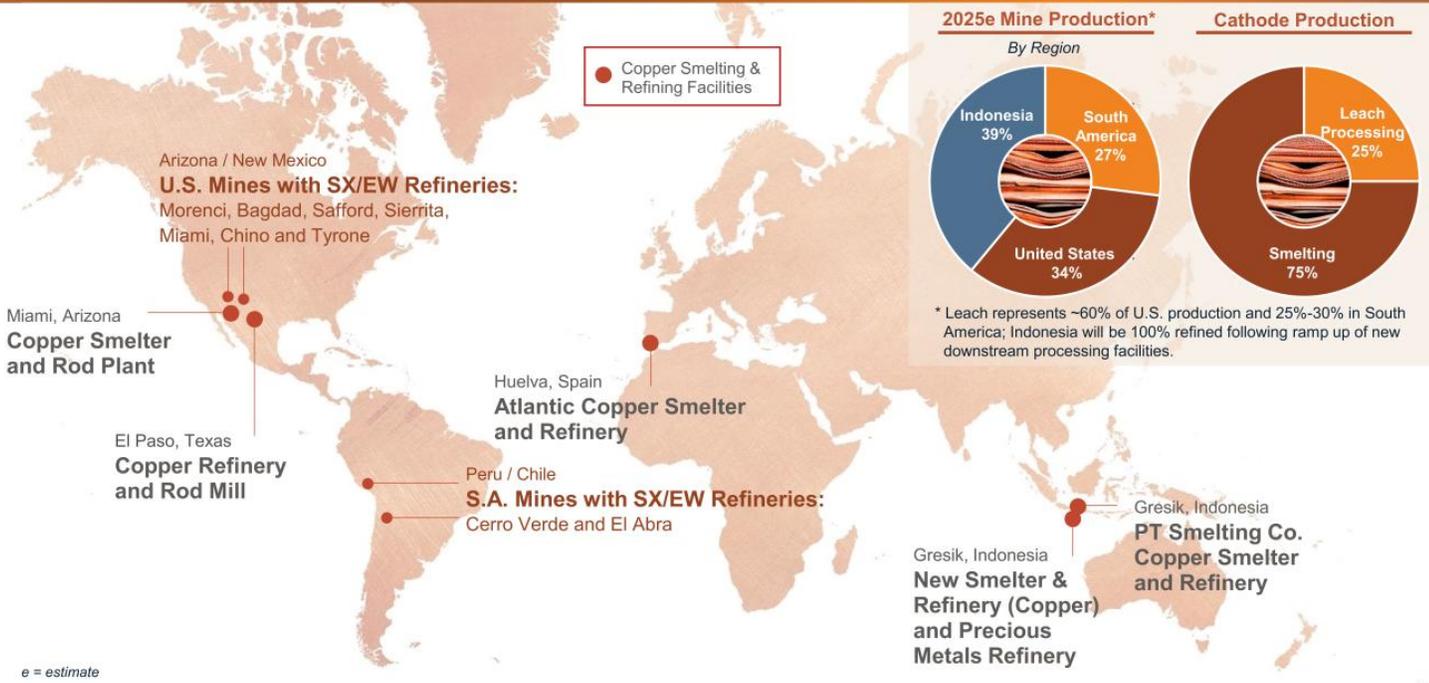
## Fully integrated operations in Southwest U.S.

- Upstream copper mines with SX/EW facilities
- ▲ Downstream smelting and refining facilities





# Freeport – Significant Producer of Refined Copper





# 2Q25 Operations Update



## United States

**Cu Sales: 308 mm lbs**  
Unit Net Cash Costs: \$3.04/lb

- Ongoing focus on increasing volumes/ reducing costs
  - Commenced large-scale testing of internal additive
- Targeting further volume and cost improvement for 2026 and 2027
- Targeting increased run rate of 300 mm lbs per annum by YE 2025 from low-cost leaching initiative
  - Lab tests of additional internal additives showing encouraging results
- Technology opportunities in focus
  - Conversion of Bagdad autonomous haulage near completion
  - New initiative advancing to use technology for greater efficiencies and cost reduction



## South America

**Cu Sales: 265 mm lbs**  
Unit Net Cash Costs: \$2.46/lb

- Cerro Verde mill continues to exceed 400k t/d
- Unit net cash costs in line with 2Q24
- Pursuing innovative leach opportunities at El Abra; heat trials expected in 2026



## Indonesia

**Cu Sales: 443 mm lbs**  
**Au Sales: 518 k ozs**  
Unit Net Cash Credits: 99¢/lb

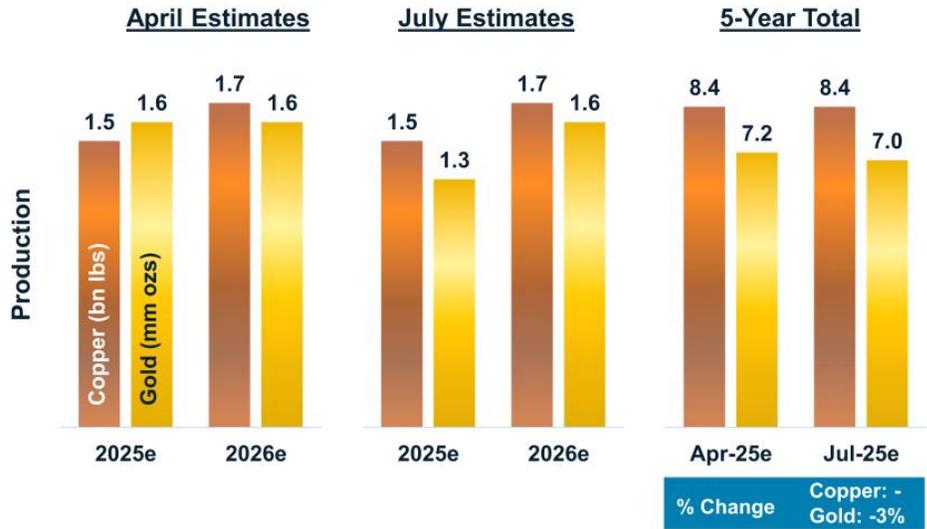
- Reduced inventory from high levels in 1Q; sales exceeded production
- SAG2 maintenance progressing for expected completion in 3Q25
- Near-term mine plan revisions incorporate timing of ore grades
- Commenced start-up activities at the new Indonesia smelter in May 2025
  - Production of first copper anode achieved in July 2025
- Completion of smelter provides foundation to apply for extension of long-term operating rights

NOTE: Refer to non-GAAP disclosure on slide 2.



# Grasberg Ore Grade Modeling Revisions

- **Grasberg Block Cave average reserve grade is 0.99% copper and 0.66 grams/tonne for gold**
  - Significant variation within the ore body, particularly for gold
- **Updated forecast reflects timing differences associated with ore grade modeling**
- **Recalibration of ore grade modeling utilized extensive data from over 900 drawpoints in Grasberg Block Cave**
- **New model expected to better anticipate timing of ore grade flows**
- **Sales forecast also incorporates accelerated timing of smelter ramp-up and inventory timing impacts (80 mm lbs of cu and 125k ozs au)**
  - Quarterly sales vs production expected to have higher variability in future until new smelter reaches steady state

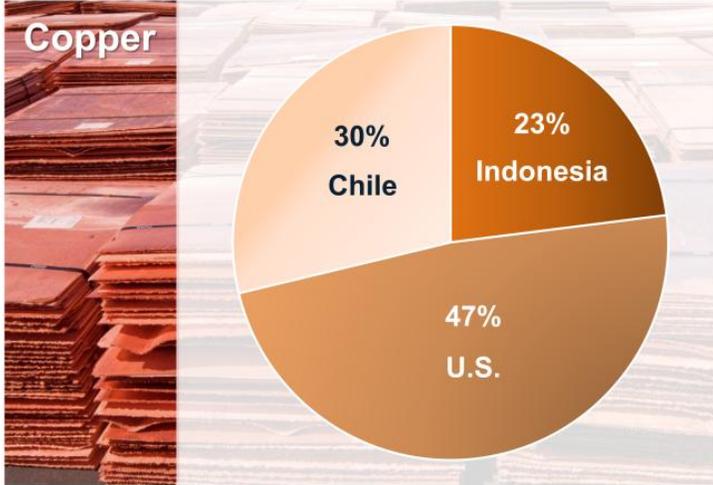


e = estimate

# Organic Growth Options

**Copper projects estimated to total  
2.5 billion lbs per annum**

**Kucing Liar development estimated  
to total 0.5 million ozs per annum**

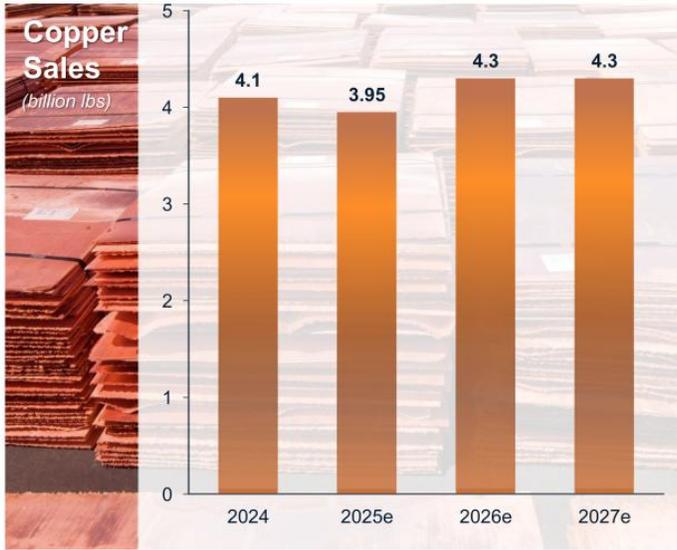


For additional details, see project pipeline progress report on slide 26.



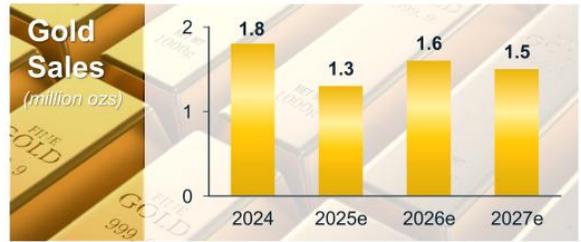
# Annual Sales Profile

July 2025 Estimate

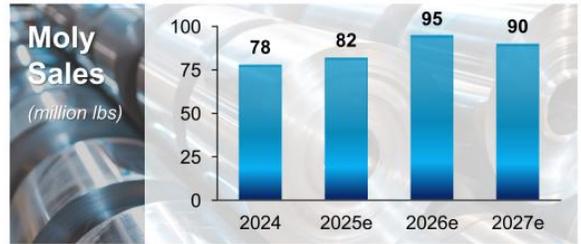


NOTE: Consolidated copper sales include 1.38 bn lbs in 2024, 1.28 bn lbs in 2025e, 1.42 bn lbs in 2026e and 1.40 bn lbs in 2027e for noncontrolling interests; excludes purchased copper. 2025 estimates are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors.

e = estimate.



NOTE: Consolidated gold sales include 931k ozs in 2024, 681k ozs in 2025e, 820k ozs in 2026e and 769k ozs in 2027e for noncontrolling interests. 2025 estimates are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors.





# EBITDA and Cash Flow at Various Copper Prices

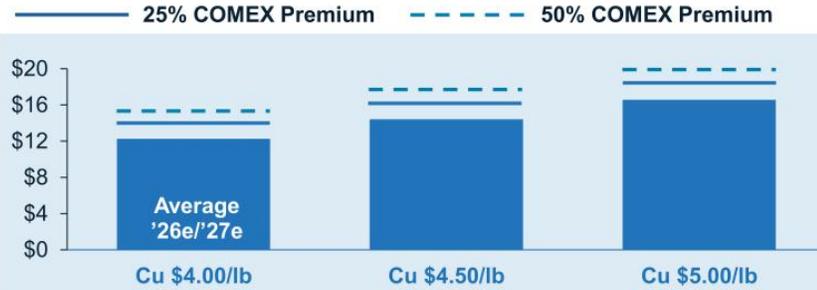
Assuming \$3,300/oz gold, \$22/lb molybdenum

(\$ in bns except copper, gold and molybdenum prices)

Sensitivities Average '26e/'27e  
(US\$ in mms)



## EBITDA



## EBITDA

Copper	+/- \$0.10/lb	\$425
COMEX Premium to LME	+/- \$0.10/lb	\$135
Molybdenum	+/- \$1.00/lb	\$90
Gold	+/- \$100/oz	\$150
Currencies <sup>(1)</sup>	+/- 10%	\$235
Diesel	+/- 10%	\$75



## Operating Cash Flow

Excludes working capital changes



## Operating Cash Flow

Copper	+/- \$0.10/lb	\$330
COMEX Premium to LME	+/- \$0.10/lb	\$135
Molybdenum	+/- \$1.00/lb	\$85
Gold	+/- \$100/oz	\$100
Currencies <sup>(1)</sup>	+/- 10%	\$165
Diesel	+/- 10%	\$50

NOTE: Refer to non-GAAP disclosure on slide 2. e = estimate.

(1) U.S. Dollar Exchange Rates: 938 Chilean peso, 16,000 Indonesian rupiah, \$0.65 Australian dollar, \$1.15 euro, 3.62 Peruvian sol base case assumption. Each +10% equals a 10% strengthening of the U.S. dollar; a strengthening of the U.S. dollar against forecasted expenditures in these foreign currencies equates to a cost benefit of noted amounts.



# Consolidated Capital Expenditures

Excluding Indonesia Downstream Projects CAPEX <sup>(1)</sup>

(\$ in bns)



## Projected Discretionary Spending by Project



Note: Other includes Grasberg Mill Recovery (2025), Safford 120k stacking and leach innovation spending. For additional details on discretionary spending see slide 31.

(1) CAPEX for PTFI's new downstream processing facilities includes \$1.1 bn in 2024 and \$0.6 bn in 2025e, which primarily reflects payment of costs incurred in 2024 and excludes capitalized interest.

(2) Planned projects primarily include CAPEX associated with Grasberg underground development, supporting mill and power capital costs and a portion of spending on the new gas-fired combined cycle facility.

NOTE: Amounts include capitalized interest. Discretionary CAPEX and spending on downstream processing facilities will be excluded from the free cash flow (as defined on slide 15) calculation for purposes of the performance-based payout framework. e= estimate.



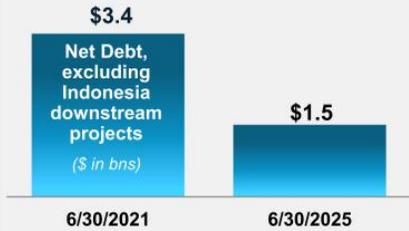
# Financial Policy: Performance-Based Payout Framework

~50% free cash flow<sup>(1)</sup> for shareholder returns



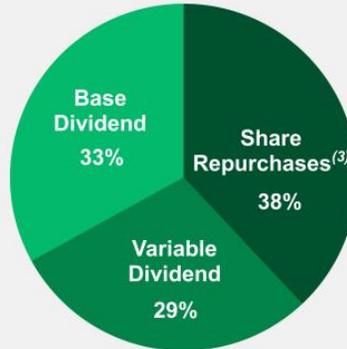
## Maintaining Strong Balance Sheet

- Strong credit metrics
- Investment Grade rated by S&P, Moody's and Fitch
- Net debt, excluding downstream projects, below \$3-4 bn threshold<sup>(2)</sup>



## Providing Cash Returns to Shareholders

\$5.2 bn Distributed Since 6/30/21



## Advancing Organic Growth Opportunities

- Positioned for future growth
- Organic project pipeline
  - Leach innovation initiatives
  - Kucing Liar/Grasberg District
  - Bagdad 2X
  - El Abra expansion
  - Lone Star sulfide expansions

### Board reviews structure of performance-based payout framework at least annually

(1) Free cash flow equals available cash flows generated after planned capital spending (excluding PTFI's new downstream processing facilities funded with debt and discretionary CAPEX) and distributions to noncontrolling interests.  
 (2) Net debt equals consolidated debt less consolidated cash and cash equivalents. Net debt for 6/30/25 excludes \$3.2 bn of debt associated with PTFI's new downstream processing facilities.  
 (3) FCX has acquired 52 mm shares of its common stock for a total cost of \$2 bn (\$38.51 avg. cost per share) under its share repurchase program since November 2021, including 2.9 mm shares for a total of \$107 mm in 1H25.  
 NOTE: Refer to non-GAAP disclosure on slide 2.

# Freeport – Store of Value

**Large Scale Producer**

**Organic Growth Pipeline**

**Leadership Position in Critical Metal**

**Significant Gold Producer**

**Strong Global Leader with Valuable U.S. Franchise**



## Reference Slides



# Financial Highlights

## Sales Data

### Copper

	2Q25	2Q24
Consolidated Volumes, excluding purchases ( <i>mm lbs</i> )	1,016	931
Average Realization ( <i>per lb</i> )	\$ 4.54	\$ 4.48
Site Production & Delivery Costs ( <i>per lb</i> )	\$ 2.71	\$ 2.56
Unit Net Cash Costs ( <i>per lb</i> )	\$ 1.13	\$ 1.73

### Gold

Consolidated Volumes ( <i>000's ozs</i> )	522	361
Average Realization ( <i>per oz</i> )	\$3,291	\$2,299

### Molybdenum

Consolidated Volumes ( <i>mm lbs</i> )	22	21
Average Realization ( <i>per lb</i> )	\$21.10	\$21.72

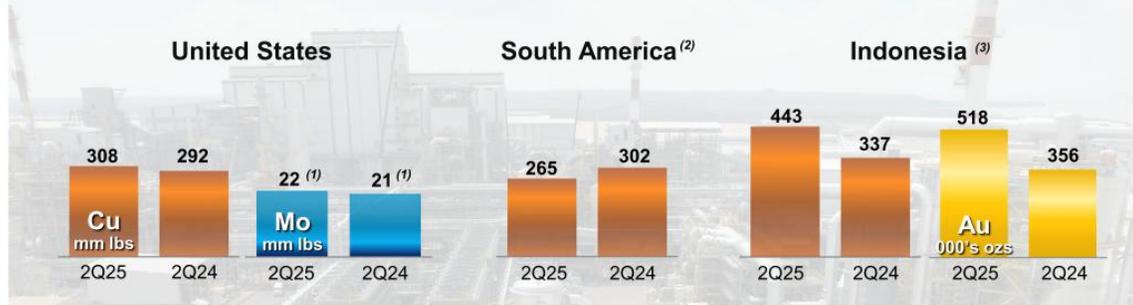
## Financial Results (*in billions, except per share amounts*)

Revenues	\$ 7.6	\$ 6.6
Net Income Attributable to Common Stock	\$ 0.8	\$ 0.6
Diluted Net Income Per Share	\$ 0.53	\$ 0.42
Operating Cash Flows	\$ 2.2	\$ 2.0
Capital Expenditures	\$ 1.3	\$ 1.1
Total Debt <sup>(1)</sup>	\$ 9.3	\$ 9.4
Consolidated Cash and Cash Equivalents	\$ 4.5	\$ 5.3

(1) Includes \$3.0 bn in senior notes issued by PTFI, and as of 6/30/25, \$0.25 bn in borrowings under the PTFI revolver.  
 NOTE: Refer to non-GAAP disclosure on slide 2.

# 2Q25 Mining Operating Summary

## Sales From Mines for 2Q25 *by Region*



### 2Q25 Unit Net Cash Costs (Credits) *(per lb of Cu)*

	United States	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.	\$3.44	\$2.76	\$2.17	\$2.71
By-product Credits	(0.55)	(0.37)	(3.98)	(2.01)
Treatment Charges	0.15	0.06	0.19	0.15
Royalties & Export Duties	-	0.01	0.63 <sup>(4)</sup>	0.28 <sup>(4)</sup>
<b>Unit Net Cash Costs (Credits)</b>	<b>\$3.04</b>	<b>\$2.46</b>	<b>\$(0.99)</b>	<b>\$1.13</b>

(1) Includes 4 mm lbs in 2Q25 and 6 mm lbs in 2Q24 from South America.

(2) Silver sales totaled 0.8 mm ozs in 2Q25 and 0.9 mm ozs in 2Q24.

(3) Silver sales totaled 1.1 mm ozs in 2Q25 and 1.3 mm ozs in 2Q24.

(4) Indonesia includes 33¢/lb and consolidated includes 14¢/lb for PTFI's export duties.

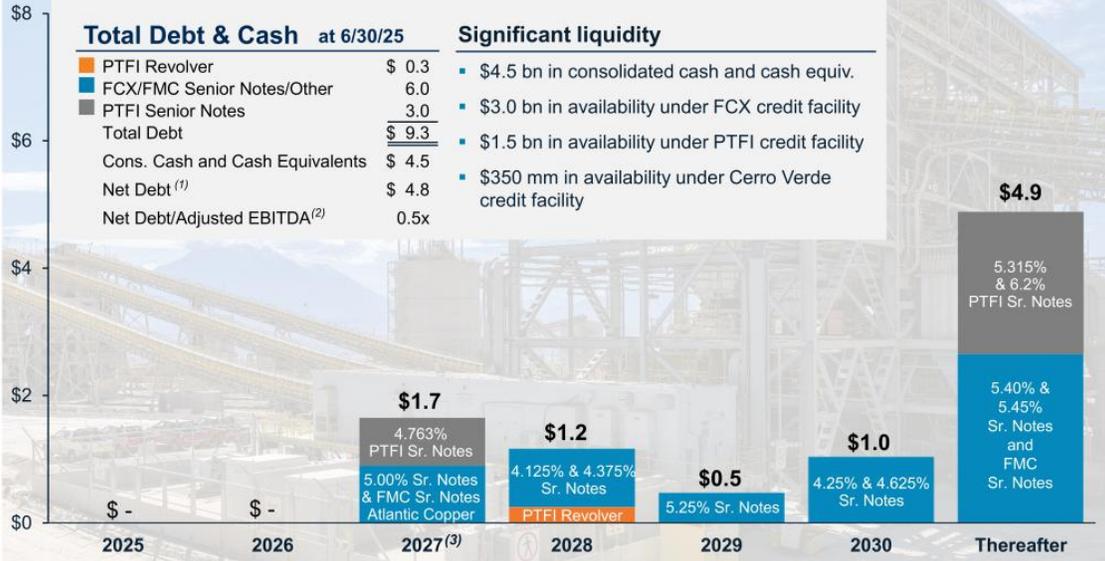
NOTE: Refer to non-GAAP disclosure on slide 2.



# Strong Balance Sheet and Liquidity

Attractive Debt Maturity Profile

(US\$ bns)



(1) Includes \$3.2 bn of debt associated with PTFI's new downstream processing facilities.

(2) Trailing 12-months.

(3) For purposes of this schedule, maturities of uncommitted lines of credit and other short-term lines are included in FCX's revolver balance, which matures in 2027.

NOTE: Refer to non-GAAP disclosure on slide 2.



# 2025e Outlook

## Sales Outlook

- **Copper:** 3.95 billion lbs
- **Gold:** 1.3 million ozs
- **Molybdenum:** 82 million lbs

## Unit Net Cash Cost of Copper

- **Site prod. & delivery**
  - 2025e: \$2.64/lb
  - 3Q25e: \$2.70/lb
- **After by-product credits<sup>(1)</sup>**
  - 2025e: \$1.55/lb<sup>(2)</sup>
  - 3Q25e: \$1.59/lb

## Operating Cash Flows<sup>(1,3)</sup>

- **~\$7 billion @ \$4.40/lb copper** for 2H25e (~\$7.9 bn using current COMEX premium of \$1.25/lb)
- **Each 10¢/lb change** in copper for 2H25e = \$210 million impact
- **Each 10¢/lb premium** in COMEX vs. LME for 2H25e = ~\$70 million impact

## Capital Expenditures

- **\$4.3 billion** (excluding PTFI's downstream projects)
  - \$2.7 billion for major projects<sup>(4)</sup>
  - \$1.6 billion for other projects

(1) Assumes average prices of \$3,300/oz gold and \$22/lb molybdenum for 2H25e.

(2) 2025e consolidated unit net cash costs include 7¢/lb for PTFI export duties.

(3) Each \$100/oz change in gold is estimated to have an approximate \$70 mm impact and each \$2/lb change in molybdenum is estimated to have an approximate \$55 mm impact.

(4) Major projects CAPEX includes \$1.1 bn for planned projects and \$1.6 bn of discretionary projects.

NOTE: Copper and gold sales estimates are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors.

e = estimate. Refer to non-GAAP disclosure on slide 2.

# 2025e Operational Data

## 2025e Sales by Region



2025e Unit Net Cash Costs / (Credits) <sup>(4)</sup>	United States	South America	Indonesia	Consolidated
Site Production & Delivery <sup>(5)</sup> (per lb of Cu)	\$3.44 <sup>(6)</sup>	\$2.83	\$1.82	\$2.64
By-product Credits	(0.55)	(0.39)	(2.94)	(1.44)
Treatment Charges	0.13	0.07	0.27	0.17
Royalties & Export Duties	0.00	0.01	0.46 <sup>(7)</sup>	0.18 <sup>(7)</sup>
<b>Unit Net Cash Costs / (Credits)</b>	<b>\$3.02</b>	<b>\$2.52</b>	<b>\$(0.39)</b>	<b>\$1.55</b>

(1) Includes molybdenum produced in South America.

(2) Copper and gold sales estimates are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors.

(3) Includes gold produced in U.S.

(4) Estimates assume average prices of \$3,300 oz gold and \$22/lb molybdenum for 2H25e. Quarterly unit costs will vary significantly with quarterly metal sales volumes.

(5) Production costs include profit sharing in South America and severance taxes in U.S.

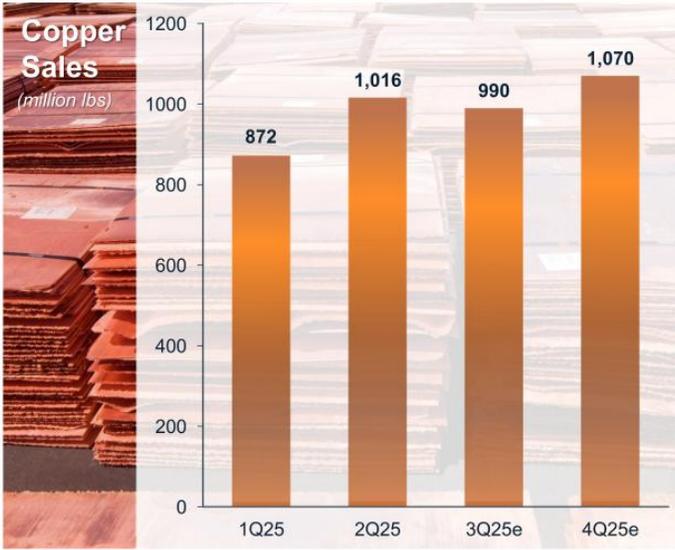
(6) Excludes potential impacts from proposed tariffs announced to date. Efforts underway to mitigate potential impacts.

(7) Indonesia includes 19¢/lb and consolidated includes 7¢/lb for export duties at PTFI.

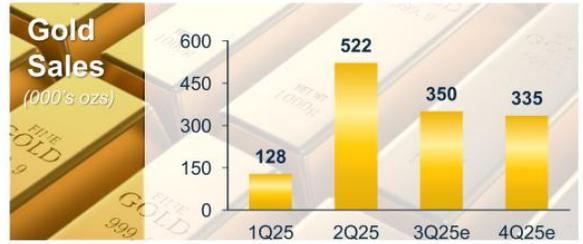
NOTE: Refer to non-GAAP disclosure on slide 2. e = estimate.



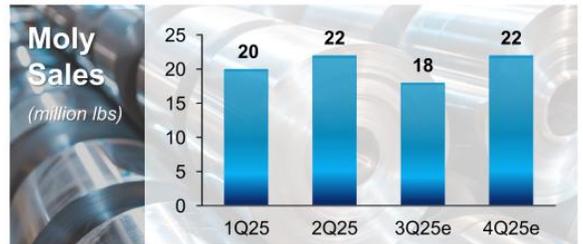
# 2025e Quarterly Sales



NOTE: Consolidated copper sales include 275 mm lbs in 1Q25, 348 mm lbs in 2Q25, 312 mm lbs in 3Q25e and 347 mm lbs in 4Q25e for noncontrolling interests; excludes purchased copper. Estimates are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors.



NOTE: Consolidated gold sales include 64k ozs in 1Q25, 266k ozs in 2Q25, 179k ozs in 3Q25e and 172k ozs in 4Q25e for noncontrolling interests. Estimates are dependent on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors.

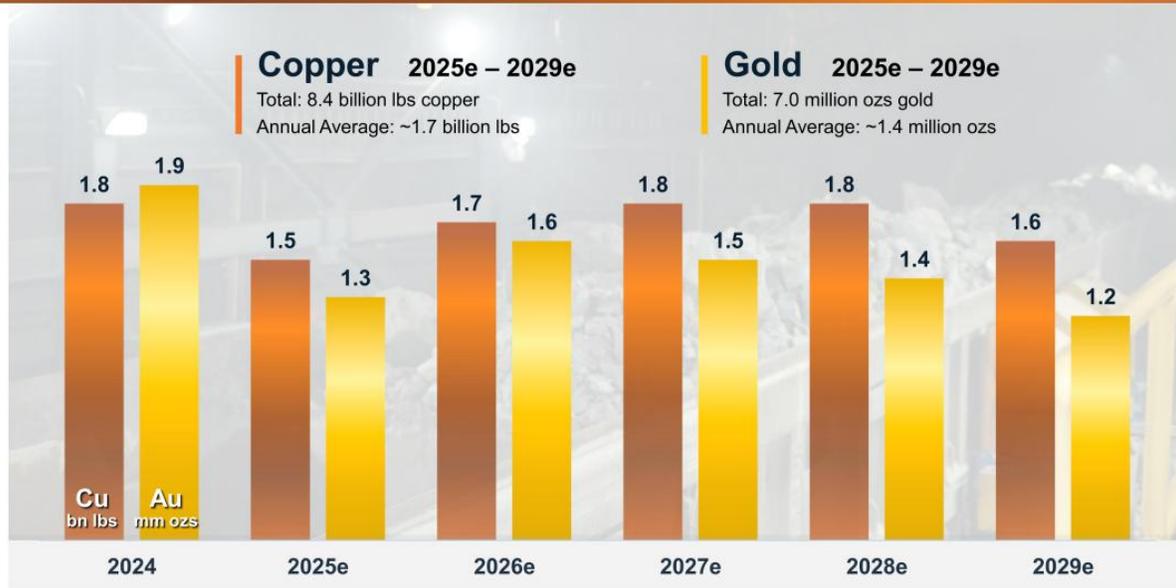


e = estimate.



# Grasberg Minerals District Mine Plan

Metal Production, 2024 – 2029e



*NOTE: Amounts are projections. Timing of annual production will depend on operational performance; the ramp-up of PTFI's new downstream processing facilities; weather-related conditions; timing of shipments and other factors. FCX's economic interest in PTFI is 48.76%. PTFI expects to defer a portion of production in inventory until final sale upon ramp up of its new downstream processing facilities. This is not expected to result in a significant change in PTFI's economics but will impact the timing of PTFI's sales.  
 e = estimate.*



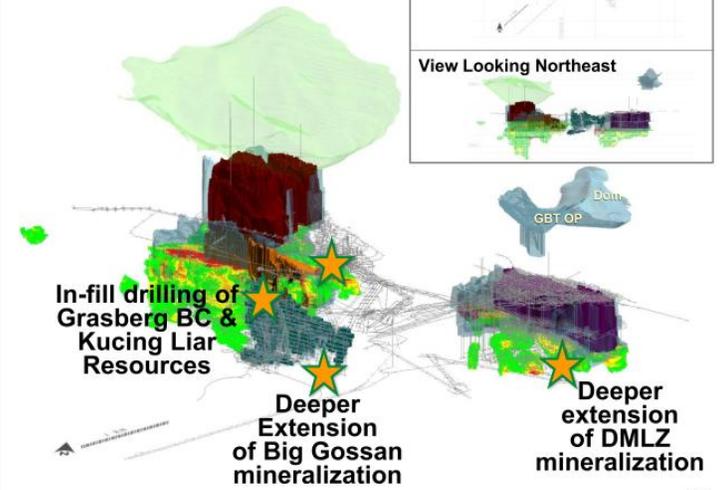
# PTFI's IUPK Extension Update



- **Government issued regulation in 2Q24 to allow life-of-mine extension**
- **Conditions for IUPK holders include**
  - Ownership of integrated downstream facilities that have entered the operational stage
  - Domestic ownership of at least 51% and agreement with a state-owned enterprise for an additional 10% ownership beginning in 2041
  - Commitments for additional exploration and increases in refining capacity approved by the Ministry of Energy and Mineral Resources
- **Application for extension may be submitted at any time prior to the current IUPK expiration**
- **PTFI expects to apply for an extension during 2025**
- **Extension would enable continuity of large-scale operations for the benefit of all stakeholders**
  - Would provide growth options through additional resource development opportunities

## Potential beyond 2041

■ Mineral Resources  
★ Potential/Exploration Targets





# Project Pipeline Progress Report

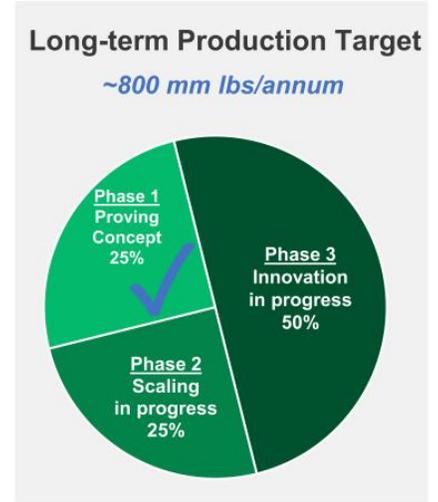
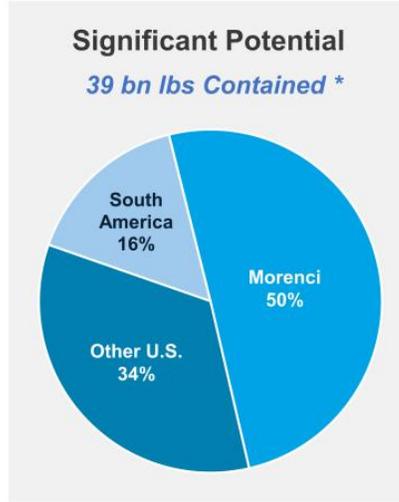
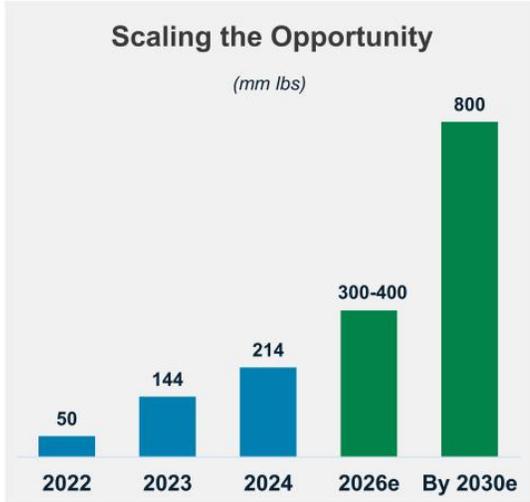
<b>New Leach Technologies</b> <b>Americas</b>	<b>Bagdad Expansion</b> <b>Arizona</b>	<b>Lone Star Expansions</b> <b>Arizona</b>	<b>El Abra Expansion</b> <b>Chile</b>	<b>Grasberg District</b> <b>Indonesia</b>
 <ul style="list-style-type: none"> <li>• Sustaining initial target of ~200 mm lbs/yr</li> <li>• High probability of increasing to ~300 – 400 mm lbs/yr in 2026</li> <li>• Driving innovation toward 800 mm lbs/yr over next 3-5 yrs</li> </ul>	 <ul style="list-style-type: none"> <li>• Targeting investment decision by YE 2025 with start-up in 2029</li> <li>• 200 – 250 mm incremental lbs/yr</li> <li>• Derisking in progress with autonomous conversion, tailings infrastructure investment and housing</li> </ul>	 <ul style="list-style-type: none"> <li>• Advancing pre-feasibility study with expected completion in 2026</li> <li>• Targeting incremental addition of 300 – 400 mm lbs/yr beginning in 2030s</li> <li>• Substantial resource</li> </ul>	 <ul style="list-style-type: none"> <li>• Preparing EIS, targeting submission in early 2026</li> <li>• 3-yr permitting process</li> <li>• 4-yr construction</li> <li>• Potential start-up in 2033 timeframe</li> <li>• ~750 mm lbs/yr</li> <li>• Potential reserve adds: ~20 bn lbs</li> </ul>	 <ul style="list-style-type: none"> <li>• Kucing Liar project in development                             <ul style="list-style-type: none"> <li>- Ramp-up to commence prior to 2030</li> <li>- 560 mm lbs Cu &amp; 520 k oz Au per annum reflected in base plan</li> </ul> </li> <li>• Extension of mining rights beyond 2041 would create opportunities for future growth</li> </ul>
<p><b>&lt;\$1 billion</b></p>	<p><b>Incremental investment \$3.5 billion based on recent feasibility</b>  <i>Incentive Price: &lt;\$4/lb</i></p>	<p><b>Developing estimate</b></p>	<p><b>~\$7.5 billion (under review)</b>  <i>Excludes \$2 billion for extension of leach operations</i>  <i>Incentive Price: &lt;\$4/lb</i></p>	<p><b>~\$4 billion remaining for Kucing Liar</b>  <b>\$0.8 billion incurred to date</b></p>
<p><b>ANTICIPATED CAPITAL INVESTMENT</b></p>				



# Americas Leach Innovation Initiatives

Low Cost, High Value

## Targeting Copper in Stockpiles Unrecoverable by Traditional Leach Methods with Precision Operating Techniques

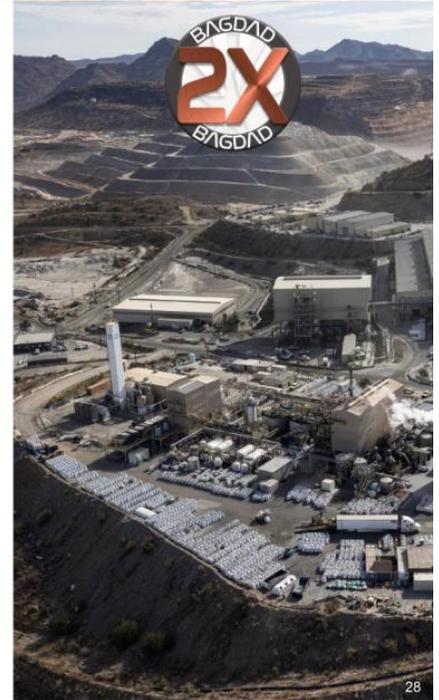


\* Copper from historical placements beyond assumed recovery estimates and is not included in mineral reserves or mineral resources. Refer to slide 2.

# Bagdad 2X Expansion Update



- Operation located in northwest Arizona
- Reserve life exceeds 80 years
- Converting existing manned haul truck fleet to 100% autonomous
- Potential expansion to double concentrator capacity
- Completed technical and economic studies in late 2023
  - Expected to expand concentrator capacity by ~90 - 105k t/d
  - Project capital approximates \$3.5 billion (continues to be reviewed)
  - Economics indicate incentive copper price of <\$4.00/lb
  - Expected to add incremental production of 200 - 250 mm lbs/yr of copper and ~10 mm lbs/yr of molybdenum
  - Construction timeline: 3 - 4 years
- Investment decision pending copper market conditions and other factors
- Advancing activities for expanded tailings infrastructure to enhance project optionality



# Autonomous Haulage at Bagdad

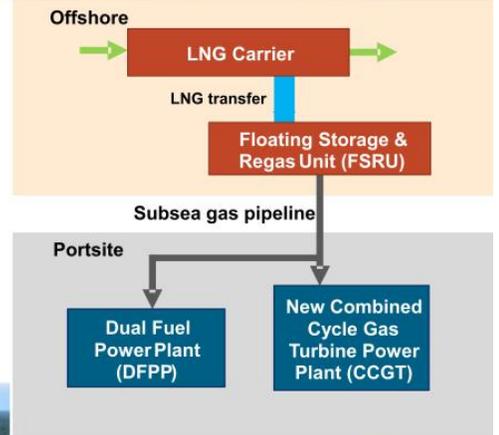
- Bagdad expected to become first U.S. mine with a fully autonomous haulage system
- Converting existing manned fleet to 100% autonomous
  - 26 of 33 trucks completed to date
  - CAPEX ~\$80 mm
- Potential for efficiency gains / productivity improvements
- Initiative helps alleviate hiring needs and housing challenges
- Emissions reduction expected from reduced idle time and improved efficiency
- Project will position us to capitalize on future technological advancements in electrification





# Combined Cycle Gas Turbine Power Plant at Grasberg

- Completed feasibility study to replace existing coal plant at Grasberg with 265 MW gas-fired combined cycle facility
- ~\$1 bn project (incremental ~\$0.4 bn compared to previous plans to refurbish coal units); costs expected to be incurred over the next three years
- LNG supplied to a floating storage and regas unit permanently moored offshore; natural gas delivered via subsea pipeline to dual fuel power plant and CCGT
- Key activities in near-term include engineering, procurement & construction activities, definitive estimate, and securing LNG fuel supply
- Expected to meaningfully reduce Grasberg's Scope 1 greenhouse gas emissions





# Discretionary Capital Projects\*

## Kucing Liar

- Commenced 10-year mine development in 2022
- Sustain large-scale, low-cost Cu & Au production
- Capital investment: ~\$500 mm/yr average (~\$600 mm in 2025e) over next 7 to 8 years
- 7 bn lbs copper & 6 mm ozs gold through 2041
  - ~ 560 mm lbs & 520k ozs per annum

## Bagdad 2X Expansion

- Potential expansion to double concentrator capacity
- Completed feasibility study in late 2023 (see slide 28)
- Expanding tailings infrastructure and early works: ~\$325 mm in 2025e

## Grasberg Energy Transition to Natural Gas

- Advancing plans to transition existing energy source from coal to natural gas
- CAPEX of ~\$200 mm in 2025e (see slide 30) net of avoided coal cost

## Atlantic Copper CirCular

- Recycle electronic material
- Capital investment: ~\$435 mm (~\$180 mm in 2025e)
- Expect to commence production in 2026e
- ~\$60 mm per annum in incremental EBITDA

\*These discretionary projects and PTFI's new downstream processing facilities will be excluded from the free cash flow calculation (defined on slide 15) for purposes of the performance-based payout framework.  
NOTE: Refer to non-GAAP disclosure on slide 2. e = estimate.

# The Copper Mark

Recognition for Responsible Production



- The Copper Mark is an assurance framework developed to demonstrate the copper industry's responsible production practices
- FCX has achieved, and is committed to maintaining, the Copper Mark and Molybdenum Mark at all operating sites globally, as applicable
- Producers participating in the Copper Mark and Molybdenum Mark are committed to adhering to internationally recognized responsible operating practices; the framework currently includes 33 issue areas across 5 ESG categories
- Requires third-party assurance of site performance and independent Copper Mark validation every three years
- FCX initiated the Copper Mark 2.0 assurance process in 2024, which is continuing in 2025
- The Copper Mark is governed by an independent board including NGO participation and multi-stakeholder advisory council

## FCX AWARDED SITES

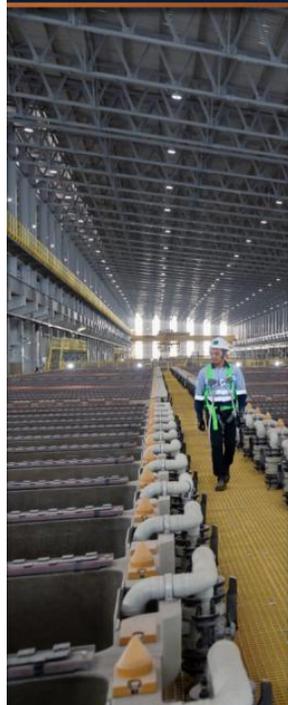
Atlantic Copper smelter & refinery (Spain)	Henderson mine (CO)
Bagdad mine (AZ)	Miami smelter, mine & rod mill (AZ)
Cerro Verde mine (Peru)	Morenci mine (AZ)
Chino mine (NM)	PTFI mine (Indonesia)
Climax mine (CO)	Rotterdam (Netherlands)
El Abra mine (Chile)	Safford mine (AZ)
El Paso refinery & rod mill (TX)	Sierrita mine (AZ)
Fort Madison (IA)	Stowmarket (UK)
	Tyrone mine (NM)

*Note: FCX's copper producing sites that produce by-product molybdenum have received both the Copper Mark and the Molybdenum Mark.*





# Adjusted EBITDA Reconciliation



(\$ in mm)	2Q25	1H25	12 mos ended 6/30/2025
Net income attributable to common stock	\$772	\$1,124	\$1,924
Interest expense, net	82	152	294
Income tax provision	850	1,350	2,607
Depreciation, depletion and amortization	668	1,134	2,271
Accretion and stock-based compensation	58	149	251
Other net charges <sup>(1)</sup>	33	61	444
Other income, net	(41)	(99)	(263)
Net income attributable to noncontrolling interests	775	1,216	2,373
Equity in affiliated companies' net earnings	(6)	(8)	(19)
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$3,191</b>	<b>\$5,079</b>	<b>\$9,882</b>

(1) 2Q25 and 1H25 primarily include net charges associated with a PTFI asset impairment and remediation costs related to the fire incident at its new smelter that were not offset by recovery under its construction insurance program (\$15 mm in 2Q25 and \$38 mm in 1H25), oil and gas (\$10 mm in 2Q25 and \$13 mm in 1H25) and adjustments to environmental obligations and litigation reserves (\$10 mm in 2Q25 and \$3 mm in 1H25). 1H25 also includes charges (credits) for previously capitalized costs associated with construction of PTFI's new downstream processing facilities (\$24 mm) and adjustments to mining reclamation liabilities (\$11 mm). The 12 months ended June 30, 2025, primarily includes net charges associated with adjustments to mining reclamation liabilities (\$152 mm), oil and gas (\$130 mm), metal inventory adjustments (\$55 mm), remediation costs related to the fire incident at PTFI's new smelter that were not offset by recovery under its construction insurance program (\$33 mm), nonrecurring costs related to a new labor agreement at Cerro Verde (\$32 mm) and previously capitalized costs associated with construction of PTFI's new downstream processing facilities (\$24 mm).

(2) Adjusted EBITDA is a non-GAAP financial measure that is frequently used by securities analysts, investors, lenders and others to evaluate companies' performance, including, among other things, profitability before the effect of financing and similar decisions. Because securities analysts, investors, lenders and others use Adjusted EBITDA, management believes that our presentation of Adjusted EBITDA affords them greater transparency in assessing our financial performance. Adjusted EBITDA should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP. Adjusted EBITDA may not necessarily be comparable to similarly titled measures reported by other companies, as different companies calculate such measures differently.



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