

Item 2.02. Results of Operations and Financial Condition.

Freeport-McMoRan Inc. (FCX) issued a press release dated October 19, 2023, announcing its third-quarter and nine-month 2023 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 third-quarter 2023 earnings conference call being webcast on the internet at 10:00 a.m. Eastern Time on October 19, 2023, 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
99.1	Press release dated October 19, 2023, titled "Freeport-McMoRan Reports Third-Quarter and Nine-Month 2023 Results."
99.2	Slides presented in connection with FCX's third-quarter 2023 earnings conference call conducted via the internet on October 19, 2023.
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

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

Date: October 19, 2023



News Release

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Freeport-McMoRan Reports Third-Quarter and Nine-Month 2023 Results

- *Solid operating performance; copper sales volumes above July 2023 guidance*
 - *Strong balance sheet and financial flexibility*
 - *Favorable long-term fundamentals*
- **Net income** attributable to common stock in third-quarter 2023 totaled \$454 million, \$0.31 per share, and adjusted net income attributable to common stock totaled \$571 million, \$0.39 per share, after excluding net charges totaling \$117 million, \$0.08 per share.
 - **Consolidated production** totaled 1.1 billion pounds of copper, 532 thousand ounces of gold and 20 million pounds of molybdenum in third-quarter 2023.
 - **Consolidated sales** totaled 1.1 billion pounds of copper, 399 thousand ounces of gold and 20 million pounds of molybdenum in third-quarter 2023.
 - **Consolidated sales** for the year 2023 are expected to approximate 4.06 billion pounds of copper, 1.74 million ounces of gold and 80 million pounds of molybdenum, including 1.1 billion pounds of copper, 580 thousand ounces of gold and 20 million pounds of molybdenum in fourth-quarter 2023.
 - **Average realized prices** in third-quarter 2023 were \$3.80 per pound for copper, \$1,898 per ounce for gold and \$23.71 per pound for molybdenum.
 - **Average unit net cash costs** in third-quarter 2023 were \$1.73 per pound of copper, including \$0.13 per pound of copper for disputed export duties at PT Freeport Indonesia (PT-FI). Unit net cash costs for the year 2023 are expected to average \$1.63 per pound of copper.
 - **Operating cash flows** totaled \$1.2 billion (net of \$0.5 billion of working capital and other uses) in third-quarter 2023. Based on current sales volume and cost estimates, and assuming average fourth-quarter 2023 prices of \$3.60 per pound for copper, \$1,900 per ounce for gold and \$20.00 per pound for molybdenum, operating cash flows are expected to approximate \$5.4 billion (net of \$0.5 billion of working capital and other uses) for the year 2023.
 - **Capital expenditures** totaled \$1.2 billion (including \$0.4 billion for major mining projects and \$0.4 billion for the Indonesia smelter projects) in third-quarter 2023. Capital expenditures for the year 2023 are expected to approximate \$4.8 billion (including \$1.9 billion for major mining projects and \$1.6 billion for the Indonesia smelter projects).
 - At September 30, 2023, **consolidated debt** totaled \$9.4 billion and **consolidated cash and cash equivalents** totaled \$5.7 billion (\$6.25 billion including \$0.5 billion of current restricted cash and cash equivalents associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks). **Net debt** totaled \$3.2 billion (\$0.8 billion excluding net debt for the Indonesia smelter projects). Refer to the supplemental schedule, "Net Debt," on page IX.

PHOENIX, AZ, October 19, 2023 - Freeport-McMoRan Inc. (NYSE: FCX) reported third-quarter 2023 net income attributable to common stock of \$454 million, \$0.31 per share, and adjusted net income attributable to common stock of \$571 million, \$0.39 per share, after excluding net charges totaling \$117 million, \$0.08 per share, primarily associated with revisions to environmental obligation estimates and asset impairment charges. For additional information, refer to the supplemental schedule, "Adjusted Net Income," on page VII.

Richard C. Adkerson, Chairman and Chief Executive Officer, said, "Our performance during the third quarter reflects the commitment and resolve of our global team to execute our plans efficiently, achieve our targets and advance important initiatives for the future. We remain focused on improving productivity and cost performance, enhancing resilience in a complex global operating environment and building on our leaching innovation initiatives to deliver products essential to the global economy in a reliable, cost efficient and responsible manner. Despite near-term global economic and market uncertainties, our conviction on the favorable long-term fundamentals for copper underpins our strategy that is centered on being 'Foremost in Copper.' As a leading responsible supplier of copper with long-lived reserves, organic growth opportunities, a solid balance sheet and a proven track record for successful project development, we are positioned to build long-term value for the benefit of all stakeholders."

SUMMARY FINANCIAL DATA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in millions, except per share amounts)			
Revenues ^{a,b}	\$ 5,824	\$ 5,003	\$ 16,950	\$ 17,022
Operating income ^a	\$ 1,492	\$ 962	\$ 4,503	\$ 5,507
Net income attributable to common stock ^{c,d,e}	\$ 454	\$ 404	\$ 1,460	\$ 2,771
Diluted net income per share of common stock	\$ 0.31	\$ 0.28	\$ 1.01	\$ 1.90
Diluted weighted-average common shares outstanding	1,443	1,439	1,443	1,455
Operating cash flows ^f	\$ 1,236	\$ 758	\$ 3,959	\$ 4,070
Capital expenditures	\$ 1,178	\$ 836	\$ 3,462	\$ 2,422
At September 30:				
Cash and cash equivalents	\$ 5,745	\$ 8,578	\$ 5,745	\$ 8,578
Restricted cash and cash equivalents, current	\$ 697 ^g	\$ 112	\$ 697 ^g	\$ 112
Total debt, including current portion	\$ 9,405	\$ 10,690	\$ 9,405	\$ 10,690

a. For segment financial results, refer to the supplemental schedules, "Business Segments," beginning on page XI.

b. Includes favorable (unfavorable) adjustments to prior period provisionally priced concentrate and cathode copper sales totaling \$4 million (\$2 million to net income attributable to common stock or less than \$0.01 per share) in third-quarter 2023, \$(228) million (\$(95) million to net income attributable to common stock or \$(0.07) per share) in third-quarter 2022, \$183 million (\$62 million to net income attributable to common stock or \$0.04 per share) for the first nine months of 2023 and \$58 million (\$24 million to net income attributable to common stock or \$0.02 per share) for the first nine months of 2022. For further discussion, refer to the supplemental schedule, "Derivative Instruments," beginning on page IX.

c. Includes net (charges) credits totaling \$(117) million (\$(0.08) per share) in third-quarter 2023, \$29 million (\$0.02 per share) in third-quarter 2022, \$(368) million (\$(0.25) per share) for the first nine months of 2023 and \$(23) million (\$(0.02) per share) for the first nine months of 2022 that are described in the supplemental schedule, "Adjusted Net Income," on page VII.

d. 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 the supplemental schedule, "Deferred Profits," on page X.

e. FCX's economic interest in PT-FI is 48.76% and prior to January 1, 2023, it approximated 81%.

f. Working capital and other uses totaled \$483 million in third-quarter 2023, \$269 million in third-quarter 2022, \$713 million for the first nine months of 2023 and \$980 million for the first nine months of 2022.

g. Includes \$0.5 billion associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks for 90 days in accordance with an August 2023 regulation issued by the Indonesia government.

SUMMARY OPERATING DATA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Copper (millions of recoverable pounds)				
Production	1,085	1,056	3,117	3,140
Sales, excluding purchases	1,109	1,060	2,970	3,171
Average realized price per pound	\$ 3.80	\$ 3.50	\$ 3.87	\$ 3.88
Site production and delivery costs per pound ^a	\$ 2.27	\$ 2.35	\$ 2.40	\$ 2.16
Unit net cash costs per pound ^a	\$ 1.73	\$ 1.75	\$ 1.65	\$ 1.50
Gold (thousands of recoverable ounces)				
Production	532	448	1,420	1,339
Sales	399	480	1,164	1,365
Average realized price per ounce	\$ 1,898	\$ 1,683	\$ 1,932	\$ 1,786
Molybdenum (millions of recoverable pounds)				
Production	20	19	62	63
Sales, excluding purchases	20	17	59	56
Average realized price per pound	\$ 23.71	\$ 17.05	\$ 26.05	\$ 18.64

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 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 XIV.

Responsible Production

Updated Climate Report. In September 2023, FCX published its annual climate report, available on FCX's website at fcx.com/sustainability. The climate report details FCX's ongoing progress to advance its climate strategy focused on reducing its greenhouse gas (GHG) emissions, enhancing its resilience to climate risks and contributing responsibly produced copper to the global economy. FCX has four 2030 GHG emissions reduction targets that collectively cover nearly 100% of its Scope 1 and 2 GHG emissions.

Consolidated Sales Volumes

- Third-quarter 2023 **copper** sales of 1.1 billion pounds were 8% higher than the July 2023 estimate of 1.03 billion pounds and 5% higher than third-quarter 2022 sales of 1.06 billion pounds. The favorable variance to the prior estimate primarily reflects the timing of shipments and higher mining rates.
- Third-quarter 2023 **gold** sales of 399 thousand ounces were 5% lower than the July 2023 estimate of 420 thousand ounces and 17% lower than the third-quarter 2022 sales of 480 thousand ounces. The variances primarily reflect the timing of shipments of anode slimes associated with a change in Indonesia administrative requirements for products that were previously being exported by PT Smelting. At September 30, 2023, approximately 75 thousand ounces of gold were included in inventory and available for sale pending approval of PT-FI's export license for anode slimes.
- Third-quarter 2023 **molybdenum** sales of 20 million pounds approximated the July 2023 estimate and were higher than third-quarter 2022 sales of 17 million pounds, primarily reflecting the timing of shipments in third-quarter 2022.

Consolidated sales volumes for the year 2023 are expected to approximate 4.06 billion pounds of copper, 1.74 million ounces of gold and 80 million pounds of molybdenum, including 1.1 billion pounds of copper, 580 thousand ounces of gold and 20 million pounds of molybdenum in fourth-quarter 2023. Projected sales volumes are dependent on operational performance, the resumption of anode slime exports at PT-FI, weather-related conditions, timing of shipments and other factors detailed in the "Cautionary Statement" below.

Consolidated Unit Net Cash Costs

Third-quarter 2023 consolidated average unit net cash costs (net of by-product credits) for FCX's copper mines of \$1.73 per pound of copper were higher than the July 2023 estimate of \$1.61 per pound, primarily reflecting disputed export duties of \$0.13 per pound of copper at PT-FI, which were not reflected in the July 2023 estimate.

Third-quarter 2023 consolidated average unit net cash costs (net of by-product credits) of \$1.73 per pound were slightly lower than third-quarter 2022 average unit net cash costs of \$1.75 per pound, primarily reflecting higher copper sales volumes. Refer to "Mining Operations" below for further discussion.

Assuming average prices of \$1,900 per ounce of gold and \$20.00 per pound of molybdenum in fourth-quarter 2023 and achievement of current sales volume and cost estimates, consolidated unit net cash costs (net of by-product credits) for FCX's copper mines are expected to average \$1.63 per pound of copper for the year 2023 (including \$1.58 per pound of copper in fourth-quarter 2023). Estimated consolidated unit net cash costs for the year 2023 include assessment of a 7.5% export duty at PT-FI during the second half of 2023, which continues to be discussed with the Indonesia government. Quarterly unit net cash costs vary with fluctuations in sales volumes and realized prices, primarily for gold and molybdenum. The impact of price changes during fourth-quarter 2023 on consolidated unit net cash costs for the year 2023 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.

MINING OPERATIONS

Leaching Innovation Initiatives. FCX is advancing a series of initiatives across its North America and South America operations to incorporate new applications, technologies and data analytics to its leaching processes. FCX believes these leach innovation initiatives provide opportunities to produce incremental copper from its large existing leach stockpiles. Initial results support the potential for incremental low-cost additions to FCX's production and reserve profile and FCX is targeting an annual run rate of approximately 200 million pounds of copper per year through these initiatives by the end of 2023. In third-quarter 2023, incremental copper production from these initiatives totaled 46 million pounds (approximately 90% of the targeted annual run rate). FCX is pursuing new technology applications that have the potential for significant increases in recoverable metal beyond the initial target.

North America Copper Mines. FCX operates seven open-pit copper mines in North America - Morenci, Bagdad, Safford (including Lone Star), Sierrita and Miami in Arizona, and Chino and Tyrone in New Mexico. In addition to copper, certain of these mines produce molybdenum concentrate, gold and silver. All of the North America mining operations are wholly owned, except for Morenci. FCX records its 72% undivided joint venture interest in Morenci using the proportionate consolidation method.

Operating and Development Activities. FCX has substantial reserves and future opportunities in the U.S., primarily associated with existing mining operations.

FCX is planning an expansion to double the concentrator capacity of the Bagdad operation in northwest Arizona and expects to complete a feasibility study in fourth-quarter 2023. In parallel, FCX is advancing activities for expanded tailings infrastructure projects and is procuring an autonomous haul truck fleet to support Bagdad's long-range plans. The timing of Bagdad's future expansion will be dependent on market conditions, labor, supply chain and capital cost considerations and other economic factors.

At Safford/Lone Star, production from oxide ores is approaching 300 million pounds of copper per year, which reflects expansion of the initial design capacity of 200 million pounds of copper per year. FCX has conducted significant exploration drilling in the area in recent years. The positive drilling results indicate opportunities to expand production to include sulfide ores in the future. FCX is advancing metallurgical testing and mine development planning for a potential significant long-term investment for development of identified large sulfide resources.

Operating Data. Following is summary consolidated operating data for the North America copper mines:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Copper (millions of recoverable pounds)				
Production	344	373	1,030	1,109
Sales, excluding purchases	372	361	1,043	1,131
Average realized price per pound	\$ 3.86	\$ 3.57	\$ 3.97	\$ 4.17
Molybdenum (millions of recoverable pounds)				
Production ^a	7	7	23	22
Unit net cash costs per pound of copper^b				
Site production and delivery, excluding adjustments	\$ 3.01	\$ 2.76	\$ 2.96	\$ 2.54
By-product credits	(0.41)	(0.30)	(0.52)	(0.33)
Treatment charges	0.10	0.10	0.12	0.10
Unit net cash costs	\$ 2.70	\$ 2.56	\$ 2.56	\$ 2.31

a. Refer to summary operating data on page 3 for FCX's consolidated molybdenum sales, which include sales of molybdenum produced at the North America copper mines.

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 XIV.

FCX's consolidated copper sales volumes from North America of 372 million pounds in third-quarter 2023 were higher than third-quarter 2022 copper sales volumes of 361 million, primarily reflecting the timing of shipments. North America copper sales are estimated to approximate 1.4 billion pounds for the year 2023.

Average unit net cash costs (net of by-product credits) for the North America copper mines of \$2.70 per pound of copper in third-quarter 2023 were higher than third-quarter 2022 unit net cash costs of \$2.56 per pound, primarily reflecting increased costs of labor (including contract labor), maintenance and supplies, partly offset by higher molybdenum by-product credits and lower energy costs.

Assuming an average price of \$20.00 per pound of molybdenum in fourth-quarter 2023 and achievement of current sales volume and cost estimates, average unit net cash costs (net of by-product credits) for the North America copper mines are expected to approximate \$2.62 per pound of copper for the year 2023. North America's average unit net cash costs for the year 2023 would change by approximately \$0.01 per pound for each \$2 per pound change in the average price of molybdenum in fourth-quarter 2023.

South America Mining. FCX operates two copper mines in South America - Cerro Verde in Peru (in which FCX owns a 53.56% 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.

Operating and Development Activities. During third-quarter 2023, Cerro Verde processed an average of 431,300 metric tons of ore per day through its concentrators, a new quarterly record.

During third-quarter 2023, Cerro Verde entered into a new power purchase agreement that is expected to transition its electric power to fully renewable energy sources in 2026.

At the El Abra operations in Chile, FCX has identified a large sulfide resource that would support a potential major mill project similar to the large-scale concentrator at Cerro Verde. Technical and economic studies continue to be evaluated to determine the optimal scope and timing for the sulfide project. Capital cost requirements are being updated to reflect current market conditions. FCX is advancing plans to invest in water infrastructure to provide options to extend existing operations, while continuing to monitor Chile's regulatory and fiscal matters, as well as trends in capital costs for similar projects.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Copper (millions of recoverable pounds)				
Production	305	302	916	862
Sales	307	293	913	845
Average realized price per pound	\$ 3.77	\$ 3.47	\$ 3.82	\$ 3.73
Molybdenum (millions of recoverable pounds)				
Production ^a	6	4	17	18
Unit net cash costs per pound of copper^b				
Site production and delivery, excluding adjustments	\$ 2.57	\$ 2.60	\$ 2.51	\$ 2.50
By-product credits	(0.42)	(0.16)	(0.44)	(0.31)
Treatment charges	0.19	0.13	0.20	0.15
Royalty on metals	0.01	0.01	0.01	0.01
Unit net cash costs	\$ 2.35	\$ 2.58	\$ 2.28	\$ 2.35

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 XIV.

FCX's consolidated copper sales volumes from South America of 307 million pounds in third-quarter 2023 were higher than third-quarter 2022 copper sales volumes of 293 million pounds, primarily reflecting increased milling rates and ore grades at Cerro Verde. Copper sales from South America mining are expected to approximate 1.2 billion pounds for the year 2023.

Average unit net cash costs (net of by-product credits) for South America mining of \$2.35 per pound of copper in third-quarter 2023 were lower than third-quarter 2022 unit net cash costs of \$2.58 per pound, primarily reflecting higher molybdenum by-product credits, partly offset by higher treatment charges.

Assuming an average price of \$20.00 per pound of molybdenum in fourth-quarter 2023 and achievement of current sales volume and cost estimates, average unit net cash costs (net of by-product credits) for South America mining are expected to approximate \$2.34 per pound of copper for the year 2023.

Indonesia Mining. PT-FI operates one of the world's largest copper and gold mines at the Grasberg minerals district in Central Papua, Indonesia. PT-FI produces copper concentrate that contains significant quantities of gold and silver. FCX has a 48.76% ownership interest in PT-FI and manages its mining operations. PT-FI's results are consolidated in FCX's financial statements. Under the terms of agreements entered into in 2018, FCX's economic interest in PT-FI is 48.76% and prior to January 1, 2023, it approximated 81%.

Regulatory Matters. Over the past several years, the Indonesia government has enacted various laws and regulations to promote downstream processing of various products, including copper concentrates. In 2018, PT-FI agreed to expand its domestic smelting and refining capacity to process all of its copper concentrates in Indonesia and is advancing the construction of the Manyar smelter and precious metals refinery (PMR) (collectively, the Indonesia smelter projects) and expanding capacity at PT Smelting (refer to "Indonesia Smelter" below).

On July 24, 2023, PT-FI was granted an export license for copper concentrates through May 2024 for 1.7 million metric tons of copper concentrate. PT-FI is currently working with the Indonesia government to update its export license for anode slimes tolled through PT Smelting, which were previously being exported by PT Smelting. PT-FI is working with the Indonesia government to obtain approvals to continue exports of copper concentrates and anode slimes until the Manyar smelter and PMR are fully commissioned and reach designed operating conditions.

In July 2023, the Ministry of Finance issued a revised regulation on duties for various exported products, including copper concentrates. Under the revised regulation PT-FI is being assessed export duties for copper concentrates at 7.5%. PT-FI continues to discuss with the Indonesia government the applicability of the revised

regulation because of inconsistencies with PT-FI's special mining license (IUPK), which provides that no export duties would be assessed after smelter development progress exceeded 50%. During third-quarter 2023, PT-FI incurred \$147 million in export duties, which continue to be discussed with the Indonesia government.

Mining Rights. PT-FI and the Indonesia government continue to engage in discussions regarding the extension of PT-FI's mining rights under its IUPK beyond 2041. An extension beyond 2041 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 and Development Activities. Over a multi-year investment period, PT-FI has successfully commissioned three large-scale block cave mines in the Grasberg minerals district (Grasberg Block Cave, Deep Mill Level Zone and Big Gossan), providing annual production volumes of approximately 1.6 billion pounds of copper and 1.6 million ounces of gold. Milling rates from these underground mines averaged 206,600 metric tons of ore per day in third-quarter 2023, an approximate 10% increase from 188,700 metric tons of ore per day in third-quarter 2022. During third-quarter 2023, PT-FI successfully commissioned a new crusher to support increased mining rates in the Grasberg Block Cave ore body.

PT-FI's ongoing project to install additional milling facilities is expected to be complete in early 2024. The project will increase milling capacity to approximately 240,000 metric tons of ore per day to provide sustained large scale production volumes. PT-FI is also advancing a mill recovery project with the installation of a new copper cleaner circuit that is expected to be completed in the second half of 2024 and to provide incremental metal production of approximately 60 million pounds of copper and 40 thousand ounces of gold per year.

PT-FI is advancing plans to transition its existing energy source from coal to liquified natural gas, which is expected to meaningfully reduce PT-FI's Scope 1 GHG emissions at the Grasberg minerals district. PT-FI is planning investments in a new gas-fired combined cycle facility at Grasberg with a targeted start date in 2027. Capital expenditures for the new facilities, to be incurred over the next three to four years, approximate \$1 billion representing an incremental cost of \$0.4 billion compared to previously planned investments to refurbish the existing coal units.

Kucing Liar. Long-term mine development activities are ongoing for PT-FI's Kucing Liar deposit in the Grasberg minerals district, which is expected to produce over 6 billion pounds of copper and 6 million ounces of gold between 2028 and the end of 2041. Pre-production development activities commenced in 2022 and are expected to continue over an approximate 10-year timeframe. Capital investments are estimated to average approximately \$400 million per year over this period. At full operating rates of approximately 90,000 metric tons of ore per day, annual production from Kucing Liar is expected to approximate 550 million pounds of copper and 560 thousand ounces of gold, providing PT-FI with sustained long-term, large-scale and low-cost production. Kucing Liar will benefit from substantial shared infrastructure and PT-FI's experience and long-term success in block-cave mining.

Indonesia Smelter. In connection with PT-FI's 2018 agreement with the Indonesia government to secure the extension of its long-term mining rights, PT-FI agreed to expand its domestic smelting and refining capacity to process all of its copper concentrates in Indonesia. PT-FI is actively engaged in the following projects for additional domestic smelting capacity:

- Construction of the Manyar smelter in Gresik, Indonesia with a capacity to process approximately 1.7 million metric tons of copper concentrate per year. Construction progress currently approximates 84% complete. Construction of the smelter has an estimated cost of \$3.0 billion, including \$2.8 billion for a construction contract (excluding capitalized interest, owner's costs and commissioning) and \$0.2 billion for investment in a desalination plant. Construction is expected to be complete by mid-2024 followed by commissioning of the facilities and a ramp-up schedule through year-end 2024.
- Expansion of PT Smelting's capacity by 30% to 1.3 million metric tons of copper concentrate per year, which is expected to be completed by the end of 2023. PT-FI is funding the cost of the expansion, estimated to approximate \$250 million, with a loan that will convert to equity and increase PT-FI's ownership in PT Smelting to a majority ownership interest, which is expected to occur in 2024.
- The PMR is being constructed to process gold and silver from the Manyar smelter and PT Smelting. Construction is in progress with commissioning expected during 2024 at an estimated cost of \$575 million, which incorporates recent revisions to scope.

Capital expenditures for the Indonesia smelter projects totaled \$1.2 billion for the first nine months of 2023, and are expected to approximate \$1.6 billion for the year 2023. Capital expenditures for the Indonesia smelter

projects are being funded with proceeds received from PT-FI's senior notes and availability under its revolving credit facility.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Copper (millions of recoverable pounds)				
Production	436	381	1,171	1,169
Sales	430	406	1,014	1,195
Average realized price per pound	\$ 3.77	\$ 3.45	\$ 3.81	\$ 3.71
Gold (thousands of recoverable ounces)				
Production	528	445	1,409	1,330
Sales	395	476	1,153	1,356
Average realized price per ounce	\$ 1,898	\$ 1,683	\$ 1,932	\$ 1,786
Unit net cash costs per pound of copper^a				
Site production and delivery, excluding adjustments	\$ 1.42	\$ 1.81	\$ 1.71	\$ 1.55
Gold, silver and other by-product credits	(1.83)	(2.00)	(2.32)	(2.11)
Treatment charges	0.32	0.23	0.36	0.24
Export duties ^b	0.34	0.20	0.16	0.20
Royalty on metals	0.19	0.20	0.23	0.24
Unit net cash costs	\$ 0.44	\$ 0.44	\$ 0.14	\$ 0.12

a. 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 XIV.

b. Export duties were eliminated effective March 29, 2023, upon verification that construction progress of the Manyar smelter exceeded 50%. However, as noted in "Regulatory Matters" above, beginning in July 2023, PT-FI is being assessed export duties under a revised regulation, which it is continuing to discuss with the Indonesia government.

PT-FI's consolidated copper sales volumes of 430 million pounds in third-quarter 2023 were higher than third-quarter 2022 copper sales volumes of 406 million pounds, primarily reflecting higher mining rates and ore grades.

PT-FI's consolidated gold sales volumes of 395 thousand ounces in third-quarter 2023 were lower than third-quarter 2022 gold sales volumes of 476 thousand ounces, primarily reflecting timing of shipments of anode slimes associated with a change in administrative requirements for products that were previously being exported by PT Smelting. At September 30, 2023, approximately 75 thousand ounces of gold in anode slimes were included in inventory and available for sale pending approval of PT-FI's export license for anode slimes.

Consolidated sales volumes from PT-FI are expected to approximate 1.5 billion pounds of copper and 1.7 million ounces of gold for the year 2023, net of a deferral of approximately 100 million pounds of copper and 180 thousand ounces of gold from mine production under tolling arrangements to be processed and sold as refined metal in future periods. Projected sales volumes are dependent on operational performance, the resumption of anode slime exports, weather-related conditions and other factors detailed in the "Cautionary Statement" below.

PT-FI's unit net cash costs (net of gold, silver and other by-product credits) of \$0.44 per pound of copper in third-quarter 2023 approximated unit net cash costs in third-quarter 2022, primarily reflecting higher copper sales volumes, offset by lower gold, silver and other by-product credits and higher export duties.

Assuming an average gold price of \$1,900 per ounce in fourth-quarter 2023 and achievement of current sales volumes and cost estimates, unit net cash costs (including gold, silver and other by-product credits) for PT-FI are expected to approximate \$0.15 per pound of copper for the year 2023. PT-FI's estimated unit net cash costs for the year 2023 include assessment of a 7.5% export duty during the second half of 2023, which continues to be discussed with the Indonesia government. PT-FI's average unit net cash costs for the year 2023 would change by approximately \$0.05 per pound of copper for each \$100 per ounce change in the average price of gold in fourth-quarter 2023.

Molybdenum Mines. FCX operates two wholly owned molybdenum mines 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 North America and South America copper mines is processed at FCX's conversion facilities.

Operating and Development Activities. Production from the Molybdenum mines totaled 7 million pounds of molybdenum in third-quarter 2023, slightly below third-quarter 2022 production of 8 million pounds of molybdenum. FCX's consolidated molybdenum sales and average realized prices include sales of molybdenum produced at the Molybdenum mines and at FCX's North America and South America copper mines, which are presented on page 3.

Average unit net cash costs for the Molybdenum mines of \$18.07 per pound of molybdenum in third-quarter 2023 were higher than average unit net cash costs of \$12.10 per pound in third-quarter 2022, primarily reflecting lower production volumes associated with ore types mined during the quarter and higher contract labor costs. Based on current sales volume and cost estimates, average unit net cash costs for the Molybdenum mines are expected to approximate \$14.47 per pound of molybdenum for the year 2023.

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 XIV.

LIQUIDITY, CASH FLOWS, CASH AND DEBT

Liquidity. At September 30, 2023, FCX had \$5.7 billion in consolidated cash and cash equivalents (\$6.25 billion including current restricted cash and cash equivalents associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks) and \$3.0 billion of availability under its revolving credit facility. In addition, PT-FI and Cerro Verde have \$1.3 billion and \$350 million, respectively, of availability under their respective revolving credit facilities.

At September 30, 2023, FCX had \$0.7 billion in current restricted cash and cash equivalents, which includes (i) \$0.5 billion in PT-FI's export proceeds temporarily deposited in Indonesia banks in accordance with a regulation issued by the Indonesia government that became effective August 1, 2023, requiring 30% of export proceeds to be temporarily deposited into Indonesia banks for a period of 90 days before withdrawal, and (ii) \$145 million in assurance bonds to support PT-FI's commitment for smelter development in Indonesia.

Operating Cash Flows. FCX generated operating cash flows of \$1.2 billion (net of \$0.5 billion of working capital and other uses) in third-quarter 2023 and \$4.0 billion (net of \$0.7 billion of working capital and other uses) for the first nine months of 2023. Third-quarter 2023 working capital uses included increases in (i) accounts receivable primarily related to the timing of collections and higher PT-FI sales volumes and (ii) inventories primarily related to the timing of shipments of anode slimes at PT-FI.

Assuming average prices of \$3.60 per pound of copper, \$1,900 per ounce of gold and \$20.00 per pound of molybdenum in fourth-quarter 2023 and achievement of current sales volume and cost estimates, FCX's consolidated operating cash flows are estimated to approximate \$5.4 billion (net of \$0.5 billion of working capital and other uses) for the year 2023. The impact of price changes during fourth-quarter 2023 on operating cash flows for the year 2023 would approximate \$115 million for each \$0.10 per pound change in the average price of copper, \$55 million for each \$100 per ounce change in the average price of gold and \$15 million for each \$2 per pound change in the average price of molybdenum.

Capital Expenditures. Capital expenditures totaled \$1.2 billion in third-quarter 2023 (including \$0.4 billion for major mining projects and \$0.4 billion for the Indonesia smelter projects) and \$3.5 billion for the first nine months of 2023 (including \$1.2 billion for major mining projects and \$1.2 billion for the Indonesia smelter projects).

Capital expenditures are expected to approximate \$4.8 billion for the year 2023 (including \$1.9 billion for major mining projects and \$1.6 billion for the Indonesia smelter projects). Projected capital expenditures for major mining projects include \$1.3 billion for planned projects primarily associated with underground mine development in the Grasberg minerals district and supporting mill and power capital costs and \$0.6 billion for discretionary growth projects. Capital expenditures for the Indonesia smelter projects are being funded with the proceeds received from PT-FI's senior notes and availability under PT-FI's revolving credit facility.

Cash. Following is a summary of the U.S. and international components of consolidated cash and cash equivalents available to the parent company, excluding cash committed for the Indonesia smelter projects and net of noncontrolling interests' share, taxes and other costs at September 30, 2023 (in billions):

Cash at domestic companies	\$	3.1
Cash at international operations		2.6 ^a
Total consolidated cash and cash equivalents		5.7
Cash for Indonesia smelter projects		(0.6) ^b
Noncontrolling interests' share		(0.9)
Cash, net of noncontrolling interests' share		4.2
Withholding taxes		(0.1)
Net cash available	\$	4.1

a. Excludes \$0.5 billion of cash associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks for 90 days in accordance with an August 2023 regulation issued by the Indonesia government, which are presented as current restricted cash and cash equivalents in FCX's consolidated balance sheet.

b. Estimated remaining net proceeds from PT-FI's senior notes.

Debt. Following is a summary of total debt and the weighted-average interest rates at September 30, 2023 (in billions, except percentages):

		Weighted- Average Interest Rate
Senior notes:		
Issued by FCX	\$ 6.0	4.9%
Issued by PT-FI	3.0	5.4%
Issued by Freeport Minerals Corporation	0.4	7.5%
Other	— ^a	3.4%
Total debt	\$ 9.4	5.2%

a. Rounds to less than \$0.1 billion.

At September 30, 2023, there were no borrowings and \$7 million in letters of credit issued under FCX's \$3.0 billion revolving credit facility. FCX has \$0.7 billion in scheduled senior note maturities through 2026 and an average remaining duration of its total debt of approximately 10 years.

Beginning in 2022 and through October 18, 2023, FCX purchased \$1.3 billion aggregate principal amount of its senior notes in open-market transactions for a total cost of \$1.2 billion, including \$103 million aggregate principal amount in third-quarter 2023 (which resulted in a \$5 million gain on early extinguishment of debt in third-quarter 2023).

FINANCIAL POLICY

FCX's financial policy is aligned with its strategic objectives of maintaining a strong 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 net project debt for additional smelting capacity in Indonesia). The Board of Directors (Board) will review the structure of the performance-based payout framework at least annually.

At September 30, 2023, FCX's net debt, excluding net debt for the Indonesia smelter projects, totaled \$0.8 billion (which was net of \$0.5 billion of current restricted cash associated with PT-FI's export proceeds). Refer to the supplemental schedule, "Net Debt," on page IX.

On September 20, 2023, 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 November 1, 2023, to shareholders of record as of October 13, 2023. The declaration and payment of dividends (base or variable) is 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.

As of October 18, 2023, FCX has 1.43 billion shares of common stock outstanding and \$3.2 billion is available under its 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 third-quarter 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. A replay of the webcast will be available through Friday, November 17, 2023.

FREEPORT: Foremost in Copper

FCX is a leading international mining company with headquarters 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 mining operations in North America 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.

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; global market conditions; ore grades and milling rates; production and sales volumes; unit net cash costs and operating costs; capital expenditures; operating plans; cash flows; liquidity; PT-FI's financing, construction and completion of additional domestic smelting capacity in Indonesia in accordance with the terms of its IUPK extension of PT-FI's IUPK beyond 2041 and export licenses; PT-FI's resumption of exports of anode slimes; payment of export duties; export volumes; FCX's commitment to deliver responsibly produced copper and molybdenum, including plans to implement, validate and maintain validation of its operating sites under specific frameworks; execution of FCX's energy and climate strategies and the underlying assumptions and estimated impacts on FCX's business and stakeholders related thereto; achievement of 2030 climate targets and 2050 net zero aspiration; improvements in operating procedures and technology innovations and applications; the impact of the August 2023 cybersecurity incident; 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; PT-FI's ability to continue to export and sell copper concentrates and anode slimes; changes in export duties, including results of proceedings to dispute export duties; the Indonesia government's approval of a deferred schedule for completion of additional domestic smelting capacity in Indonesia; 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 FCX's cash requirements, financial position, financing or investment plans; changes in general market, economic, regulatory or industry conditions; reductions in liquidity and access to capital; changes in tax laws and regulations, including the impact of the U.S. Inflation Reduction Act; any major public health crisis; 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; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; satisfaction of requirements in accordance with PT-FI's IUPK to extend mining rights from 2031 through 2041; discussions relating to the extension of PT-FI's IUPK beyond 2041; cybersecurity incidents; labor relations, including labor-related work stoppages and costs; compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks; environmental risks, including availability of secure water supplies; litigation results; 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, 2022, filed with the U.S. Securities and Exchange Commission (SEC), as may be updated by FCX's subsequent filings with the SEC.

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 cautions investors that it undertakes no obligation to update any forward-looking statements, which speak only 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 per pound of copper and molybdenum, which are not recognized under U.S. generally accepted accounting principles. Reconciliations of these measures to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of this press release.

Freeport-McMoRan Inc.
SELECTED OPERATING DATA

	Three Months Ended September 30,			
	2023	2022	2023	2022
	Production		Sales	
COPPER (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
North America				
Morenci (72%) ^a	146	159	157	156
Safford (100%)	66	76	69	72
Sierrita (100%)	47	43	50	43
Bagdad (100%)	39	44	41	42
Chino (100%)	30	34	37	31
Tyrone (100%)	13	15	15	14
Miami (100%)	3	2	3	3
Total North America	<u>344</u>	<u>373</u>	<u>372</u>	<u>361</u>
South America				
Cerro Verde (53.56%)	255	242	254	232
El Abra (51%)	50	60	53	61
Total South America	<u>305</u>	<u>302</u>	<u>307</u>	<u>293</u>
Indonesia				
Grasberg (48.76%) ^b	436	381	430	406
Total	1,085	1,056	1,109 ^c	1,060 ^c
Less noncontrolling interests	367	214	364	213
Net	<u>718</u>	<u>842</u>	<u>745</u>	<u>847</u>
Average realized price per pound			\$ 3.80	\$ 3.50
GOLD (thousands of recoverable ounces)				
<i>(FCX's net interest in %)</i>				
North America (100%)	4	3	4	4
Indonesia (48.76%) ^b	528	445	395	476
Consolidated	532	448	399	480
Less noncontrolling interests	271	83	203	89
Net	<u>261</u>	<u>365</u>	<u>196</u>	<u>391</u>
Average realized price per ounce			\$ 1,898	\$ 1,683
MOLYBDENUM (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
Climax (100%)	4	5	N/A	N/A
Henderson (100%)	3	3	N/A	N/A
North America copper mines (100%) ^a	7	7	N/A	N/A
Cerro Verde (53.56%)	6	4	N/A	N/A
Consolidated	20	19	20	17
Less noncontrolling interests	3	2	2	2
Net	<u>17</u>	<u>17</u>	<u>18</u>	<u>15</u>
Average realized price per pound			\$ 23.71	\$ 17.05

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

b. Beginning January 1, 2023, FCX's economic interest in PT Freeport Indonesia (PT-FI) is 48.76%. Prior to January 1, 2023, FCX's economic interest in PT-FI approximated 81%.

c. Consolidated sales volumes exclude purchased copper of 18 million pounds in third-quarter 2023 and 48 million pounds in third-quarter 2022.

Freeport-McMoRan Inc.
SELECTED OPERATING DATA (continued)

	Nine Months Ended September 30,			
	2023	2022	2023	2022
	Production		Sales	
COPPER (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
North America				
Morenci (72%) ^a	435	485	441	495
Safford (100%)	189	215	193	215
Sierrita (100%)	142	143	139	146
Bagdad (100%)	111	124	113	130
Chino (100%)	109	91	111	93
Tyrone (100%)	40	43	42	44
Miami (100%)	9	8	9	8
Other (100%)	(5)	—	(5)	—
Total North America	1,030	1,109	1,043	1,131
South America				
Cerro Verde (53.56%)	756	720	754	704
El Abra (51%)	160	142	159	141
Total South America	916	862	913	845
Indonesia				
Grasberg (48.76%) ^b	1,171	1,169	1,014	1,195
Total	3,117	3,140	2,970 ^c	3,171 ^c
Less noncontrolling interests	1,030	623	947	619
Net	2,087	2,517	2,023	2,552
Average realized price per pound			\$ 3.87	\$ 3.88
GOLD (thousands of recoverable ounces)				
<i>(FCX's net interest in %)</i>				
North America (100%)	11	9	11	9
Indonesia (48.76%) ^b	1,409 ^d	1,330	1,153 ^d	1,356
Consolidated	1,420	1,339	1,164	1,365
Less noncontrolling interests	660	249	529	254
Net	760	1,090	635	1,111
Average realized price per ounce			\$ 1,932	\$ 1,786
MOLYBDENUM (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
Climax (100%)	12	14	N/A	N/A
Henderson (100%)	10	9	N/A	N/A
North America copper mines (100%) ^a	23	22	N/A	N/A
Cerro Verde (53.56%)	17	18	N/A	N/A
Consolidated	62	63	59	56
Less noncontrolling interests	8	8	7	7
Net	54	55	52	49
Average realized price per pound			\$ 26.05	\$ 18.64

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

b. Beginning January 1, 2023, FCX's economic interest in PT-FI is 48.76%. Prior to January 1, 2023, FCX's economic interest in PT-FI approximated 81%.

c. Consolidated sales volumes exclude purchased copper of 85 million pounds for the first nine months of 2023 and 86 million pounds for the first nine months of 2022.

d. Includes approximately 190 thousand ounces of gold production and sales volumes attributed to PT Mineral Industri Indonesia's approximate 19% economic interest in accordance with the PT-FI shareholders agreement.

Freeport-McMoRan Inc.
SELECTED OPERATING DATA (continued)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
100% North America Copper Mines				
Leach Operations				
Leach ore placed in stockpiles (metric tons per day)	688,600	622,200	675,600	684,200
Average copper ore grade (%)	0.22	0.30	0.24	0.29
Copper production (millions of recoverable pounds)	245	260	718	759
Mill Operations				
Ore milled (metric tons per day)	315,800	294,600	309,700	297,600
Average ore grades (%):				
Copper	0.30	0.36	0.33	0.37
Molybdenum	0.02	0.02	0.02	0.02
Copper recovery rate (%)	81.7	82.3	82.0	82.2
Production (millions of recoverable pounds):				
Copper	155	174	481	538
Molybdenum	7	8	24	23
100% South America Mining				
Leach Operations				
Leach ore placed in stockpiles (metric tons per day)	164,300	175,200	190,500	157,700
Average copper ore grade (%)	0.38	0.34	0.34	0.35
Copper production (millions of recoverable pounds)	77	85	237	217
Mill Operations				
Ore milled (metric tons per day)	431,300	403,900	420,700	408,500
Average ore grades (%):				
Copper	0.34	0.32	0.34	0.32
Molybdenum	0.01	0.01	0.01	0.01
Copper recovery rate (%)	79.8	85.4	82.0	85.5
Production (millions of recoverable pounds):				
Copper	228	217	679	645
Molybdenum	6	4	17	18
100% Indonesia Mining				
Ore extracted and milled (metric tons per day):				
Grasberg Block Cave underground mine	131,000	100,600	112,000	100,900
Deep Mill Level Zone underground mine	76,900	81,400	75,700	79,000
Big Gossan underground mine	8,100	7,600	7,800	7,500
Other adjustments	(9,400)	(900)	(2,500)	3,400
Total	<u>206,600</u>	<u>188,700</u>	<u>193,000</u>	<u>190,800</u>
Average ore grades:				
Copper (%)	1.21	1.17	1.18	1.20
Gold (grams per metric ton)	1.15	1.07	1.10	1.06
Recovery rates (%):				
Copper	89.5	90.1	89.5	89.8
Gold	77.8	77.2	77.5	77.9
Production (recoverable):				
Copper (millions of pounds)	436	381	1,171	1,169
Gold (thousands of ounces)	528	445	1,409	1,330
100% Molybdenum Mines				
Ore milled (metric tons per day)	29,000	25,400	27,800	24,600
Average molybdenum ore grade (%)	0.14	0.18	0.15	0.18
Molybdenum production (millions of recoverable pounds)	7	8	22	23

Freeport-McMoRan Inc.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In Millions, Except Per Share Amounts)			
Revenues ^a	\$ 5,824	\$ 5,003	\$ 16,950	\$ 17,022
Cost of sales:				
Production and delivery ^b	3,548	3,366	10,260	9,519
Depreciation, depletion and amortization	533	508	1,479	1,504
Metals inventory adjustments	5	25	7	43
Total cost of sales	4,086	3,899	11,746	11,066
Selling, general and administrative expenses	118	98	359	313
Mining exploration and research expenses	30	38	103	87
Environmental obligations and shutdown costs	98	6	239	51
Net gain on sales of assets	—	—	—	(2)
Total costs and expenses	4,332	4,041	12,447	11,515
Operating income	1,492	962	4,503	5,507
Interest expense, net ^c	(96)	(140)	(418)	(423)
Net gain on early extinguishment of debt	5	20	10	28
Other income, net	71	25	183	67
Income before income taxes and equity in affiliated companies' net earnings	1,472	867	4,278	5,179
Provision for income taxes ^d	(508)	(315)	(1,546)	(1,710)
Equity in affiliated companies' net earnings	—	8	12	33
Net income	964	560	2,744	3,502
Net income attributable to noncontrolling interests ^e	(510)	(156)	(1,284)	(731)
Net income attributable to common stockholders ^{f,g}	\$ 454	\$ 404	\$ 1,460	\$ 2,771
Diluted net income per share attributable to common stock	\$ 0.31	\$ 0.28	\$ 1.01	\$ 1.90
Diluted weighted-average common shares outstanding	1,443	1,439	1,443	1,455
Dividends declared per share of common stock	\$ 0.15	\$ 0.15	\$ 0.45	\$ 0.45

- a. Includes adjustments to provisionally priced concentrate and cathode sales. For a summary of adjustments to provisionally priced copper sales, refer to the supplemental schedule, "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 \$48 million in third-quarter 2023, \$34 million in third-quarter 2022, \$149 million for the first nine months of 2023 and \$84 million for the first nine months of 2022.
- c. Consolidated interest costs (before capitalization) totaled \$165 million in third-quarter 2023 and \$182 million in third-quarter 2022, \$606 million for the first nine months of 2023 and \$524 million for the first nine months of 2022. The decrease in consolidated interest costs (before capitalization) in the third quarter of 2023, compared to the third quarter of 2022, is primarily a result of lower average outstanding debt in third-quarter 2023. The increase in consolidated interest costs (before capitalization) for the first nine months of 2023, compared to the first nine months of 2022, is primarily related to interest associated with Peruvian Supreme Court rulings that are being contested by Cerro Verde (refer to the supplemental schedule, "Adjusted Net Income," on page VII).
- d. For a summary of FCX's income taxes, refer to the supplemental schedule, "Income Taxes," on page VIII.
- e. Net income attributable to noncontrolling interests is primarily associated with PT-FI, Cerro Verde and El Abra. For further discussion, refer to the supplemental schedule, "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 the supplemental schedule, "Deferred Profits," on page X.
- g. Refer to the supplemental schedule, "Adjusted Net Income," on page VII, for a summary of net (charges) credits impacting FCX's consolidated statements of income.

Freeport-McMoRan Inc.
CONSOLIDATED BALANCE SHEETS (Unaudited)

	September 30, 2023	December 31, 2022
(In Millions)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,745	\$ 8,146
Restricted cash and cash equivalents	697 ^a	111
Trade accounts receivable	792	1,336
Income and other tax receivables	488	459
Inventories:		
Materials and supplies, net	2,131	1,964
Mill and leach stockpiles	1,403	1,383
Product	2,415	1,833
Other current assets	406	381
Total current assets	14,077	15,613
Property, plant, equipment and mine development costs, net	34,535	32,627
Long-term mill and leach stockpiles	1,327	1,252
Other assets	1,709	1,601
Total assets	\$ 51,648	\$ 51,093
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,724	\$ 4,027
Accrued income taxes	489	744
Current portion of environmental and asset retirement obligations (AROs)	395	320
Dividends payable	217	217
Current portion of debt	35	1,037
Total current liabilities	4,860	6,345
Long-term debt, less current portion	9,370	9,583
Environmental and AROs, less current portion	4,645	4,463
Deferred income taxes	4,399	4,269
Other liabilities	1,697	1,562
Total liabilities	24,971	26,222
Equity:		
Stockholders' equity:		
Common stock	162	161
Capital in excess of par value	24,833	25,322
Accumulated deficit	(2,447)	(3,907)
Accumulated other comprehensive loss	(317)	(320)
Common stock held in treasury	(5,772)	(5,701)
Total stockholders' equity	16,459	15,555
Noncontrolling interests	10,218	9,316
Total equity	26,677	24,871
Total liabilities and equity	\$ 51,648	\$ 51,093

a. Includes \$0.5 billion of cash associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks for 90 days in accordance with an August 2023 regulation issued by the Indonesia government.

Freeport-McMoRan Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Nine Months Ended September 30,	
	2023	2022
	(In Millions)	
Cash flow from operating activities:		
Net income	\$ 2,744	\$ 3,502
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	1,479	1,504
Metals inventory adjustments	7	43
Net gain on sales of assets	—	(2)
Stock-based compensation	89	75
Net charges for environmental and AROs, including accretion	383	180
Payments for environmental and AROs	(181)	(197)
Net charges for defined pension and postretirement plans	44	28
Pension plan contributions	(10)	(52)
Net gain on early extinguishment of debt	(10)	(28)
Deferred income taxes	130	83
Deferred profit recognized on PT-FI sales to PT Smelting	(112)	(34)
Other, net	109	(52)
Changes in working capital and other:		
Accounts receivable	550	456
Inventories	(738)	(184)
Other current assets	7	(71)
Accounts payable and accrued liabilities	(180)	84
Accrued income taxes and timing of other tax payments	(352)	(1,265)
Net cash provided by operating activities	<u>3,959</u>	<u>4,070</u>
Cash flow from investing activities:		
Capital expenditures:		
North America copper mines	(545)	(430)
South America	(259)	(203)
Indonesia mining	(1,274)	(1,148)
Indonesia smelter projects	(1,193)	(517)
Molybdenum mines	(43)	(16)
Other	(148)	(108)
Proceeds from sales of assets	16	102
Loans to PT Smelting for expansion	(109)	(51)
Other, net	(29)	(10)
Net cash used in investing activities	<u>(3,584)</u>	<u>(2,381)</u>
Cash flow from financing activities:		
Proceeds from debt	1,186	5,366
Repayments of debt	(2,397)	(4,073)
Cash dividends and distributions paid:		
Common stock	(647)	(652)
Noncontrolling interests	(407)	(625)
Treasury stock purchases	—	(1,347)
Contributions from noncontrolling interests	50	142
Proceeds from exercised stock options	41	106
Payments for withholding of employee taxes related to stock-based awards	(50)	(55)
Other, net	(2)	(41)
Net cash used in financing activities	<u>(2,226)</u>	<u>(1,179)</u>
Net (decrease) increase in cash, cash equivalents and restricted cash and cash equivalents	(1,851)	510
Cash, cash equivalents and restricted cash and cash equivalents at beginning of year	<u>8,390</u>	<u>8,314</u>
Cash, cash equivalents and restricted cash and cash equivalents at end of period ^a	<u>\$ 6,539</u>	<u>\$ 8,824</u>

a. Includes restricted cash and cash equivalents of \$794 million at September 30, 2023, and \$246 million at September 30, 2022.

Freeport-McMoRan Inc.
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 September 30,					
	2023			2022		
	Pre-tax	After-tax ^a	Per Share	Pre-tax	After-tax ^a	Per Share
Net income attributable to common stock	N/A	\$ 454	\$ 0.31	N/A	\$ 404	\$ 0.28
Net adjustments to environmental obligations	(83)	(83)	(0.06)	5	5	—
Impairments and contract-cancellation costs	(49) ^b	(46)	(0.03)	(2)	(1)	—
PT-FI net credits	16 ^c	5	—	17 ^d	8	0.01
Metals inventory adjustments	(5)	(4)	—	(25)	(10)	(0.01)
Net gain on early extinguishment of debt	5	5	—	20	20	0.01
Other net credits (charges)	13 ^e	6	—	(19) ^f	(10)	0.01
Net tax credits	N/A	—	—	N/A	16 ^g	0.01
Total net (charges) credits ⁱ	\$ (102)	\$ (117)	\$ (0.08)	\$ (2)	\$ 29	\$ 0.02
Adjusted net income attributable to common stock	N/A	\$ 571	\$ 0.39	N/A	\$ 375	\$ 0.26

	Nine Months Ended September 30,					
	2023			2022		
	Pre-tax	After-tax ^a	Per Share	Pre-tax	After-tax ^a	Per Share
Net income attributable to common stock	N/A	\$ 1,460	\$ 1.01	N/A	\$ 2,771	\$ 1.90
Net adjustments to environmental obligations	\$ (199)	(199)	(0.14)	\$ (8)	(8)	(0.01)
Cerro Verde contested tax rulings	(142) ^h	(73)	(0.05)	—	—	—
Impairments and contract-cancellation costs	(84) ^b	(80)	(0.05)	(10)	(4)	—
PT-FI net charges	(44) ^c	(21)	(0.01)	(34) ^d	(23)	(0.02)
Metals inventory adjustments	(7)	(6)	—	(43)	(21)	(0.01)
Net gain on early extinguishment of debt	10	10	0.01	28	33	0.02
Net gain on sales of assets	—	—	—	2	2	—
Other net credits (charges)	6 ^e	1	—	(27) ^f	(19)	(0.01)
Net tax credits	N/A	—	—	N/A	16 ^g	0.01
Total net charges ⁱ	\$ (459)	\$ (368)	\$ (0.25)	\$ (91)	\$ (23)	\$ (0.02)
Adjusted net income attributable to common stock	N/A	\$ 1,828	\$ 1.26	N/A	\$ 2,794	\$ 1.92

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

b. Includes charges for impairment of oil and gas properties (\$45 million in the third quarter and \$59 million for the first nine months of 2023), and impairment of mining assets and contract-cancellation costs, which were recorded to production and delivery.

c. Includes credits (charges) associated with the release of export duty exposure for prior years, a potential administrative fine and unfavorable tax rulings, which were recorded to revenues (\$13 million in the third quarter and \$17 million for the first nine months of 2023), production and delivery (\$3 million in the third quarter and \$(55) million for the first nine months of 2023), interest expense, net (\$2) million for the first nine months of 2023 and other income, net (\$4) million for the first nine months of 2023.

d. Includes net (charges) credits associated with disputed matters at PT-FI (including historical tax audits and an administrative fine levied by the Indonesia government), asset impairments and exposure for additional export duties for prior periods, which were recorded to revenues \$(18) million for the first nine months of 2022), production and delivery (\$21 million in the third quarter and \$(12) million for the first nine months of 2022), and interest expense, net (\$4) million in the third quarter and for the first nine months of 2022.

e. Includes credits associated with the settlement of interest on Cerro Verde's historical profit sharing liability and (charges) associated with a litigation settlement and ARO adjustments, which were recorded to interest expense, net (\$13 million in third quarter and for the first nine months of 2023), production and delivery \$(3) million for the first nine months of 2023 and selling, general and administrative expenses \$(4) million for the first nine months of 2023.

f. Includes net (charges) credits primarily associated with a historical tax audit, ARO adjustments, a litigation settlement and contract cancellation costs, which were recorded to production and delivery \$(17) million in the third quarter and \$(25) million for the first nine months of 2022), other income, net \$(11) million for the third quarter and first nine months of 2022) and interest expense, net (\$9 million for the third quarter and first nine months of 2022).

g. Refer to "Income Taxes" below for further discussion of net tax credits.

h. Includes (charges) credits associated with contested tax rulings issued by the Peruvian Supreme Court recorded to interest expense, net \$(74) million), other income, net \$(69) million) and production and delivery (\$1 million).

i. May not foot because of rounding.

Freeport-McMoRan Inc.
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):

	Three Months Ended September 30,					
	2023			2022		
	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit
U.S. ^b	\$ (70)	—%	\$ —	\$ (55)	—%	\$ —
South America	319	41%	(131)	26	(58)%	15 ^c
Indonesia	1,149	36%	(419)	855	40%	(343)
Eliminations and other	74	N/A	(21)	41	N/A	(18)
Rate adjustment ^e	—	N/A	63	—	N/A	31
Continuing operations	<u>\$ 1,472</u>	35%	<u>\$ (508)</u>	<u>\$ 867</u>	36%	<u>\$ (315)</u>

	Nine Months Ended September 30,					
	2023			2022		
	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit
U.S. ^b	\$ 180	—%	\$ 3	\$ 854	1%	\$ (5)
South America	961	46%	(438)	802	36%	(287) ^d
Indonesia	3,130	37%	(1,159)	3,480	39%	(1,363)
Eliminations and other	7	N/A	—	43	N/A	(25)
Rate adjustment ^e	—	N/A	48	—	N/A	(30)
Continuing operations	<u>\$ 4,278</u>	36%	<u>\$ (1,546)</u>	<u>\$ 5,179</u>	33%	<u>\$ (1,710)</u>

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

b. In addition to FCX's North America mining operations, the U.S. jurisdiction reflects corporate-level expenses, which include interest expense associated with senior notes, general and administrative expenses, and environmental obligations and shutdown costs.

c. Includes valuation allowance release on prior year unbenefited net operating losses. See below for discussion of the provisions of the U.S. Inflation Reduction Act of 2022.

d. The third quarter and first nine months of 2022 include a tax credit of \$31 million (\$16 million net of noncontrolling interest) primarily associated with completion of Cerro Verde's 2016 tax audit.

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

f. Includes net charges associated with contested tax rulings issued by the Peruvian Supreme Court totaling \$142 million (\$73 million net of noncontrolling interests) for the first nine months of 2023. Refer to the supplemental schedule, "Adjusted Net Income," on page VII.

The provisions of the U.S. Inflation Reduction Act of 2022 (the Act) became applicable to FCX on January 1, 2023. The Act includes, among other provisions, a new Corporate Alternative Minimum Tax (CAMT) of 15% on the adjusted financial statement income (AFSI) of corporations with average AFSI exceeding \$1.0 billion over a three-year period. As limited guidance related to how the CAMT provisions of the Act should be applied or otherwise administered has been released by the U.S. Department of the Treasury (the Treasury), uncertainty remains regarding the application of the CAMT. FCX has made interpretations of certain provisions of the Act, and based on these interpretations, determined that the provisions of the Act did not impact FCX's financial results for the first nine months of 2023. Future guidance released by the Treasury may differ from FCX's interpretations, which could be material and may further limit FCX's ability to realize future benefits from its U.S. net operating losses.

Assuming achievement of current sales volume and cost estimates and average prices of \$3.60 per pound for copper, \$1,900 per ounce for gold and \$20.00 per pound for molybdenum in fourth-quarter 2023, FCX estimates its consolidated effective tax rate for the year 2023 would approximate 38% (which would result in a 44% effective tax rate in fourth-quarter 2023). Changes in projected sales volumes and average prices during fourth-quarter 2023 would incur tax impacts at estimated effective rates of 40% for Peru, 36% for Indonesia and 0% for the U.S., which excludes any impact from the Act. FCX's projected estimated effective tax rate of 0% for the U.S. for the year 2023 may be adjusted as additional guidance is released by the Treasury on key provisions of the Act, including guidance on the CAMT.

Freeport-McMoRan Inc.
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 net project debt for additional smelting capacity in Indonesia). FCX defines net debt as consolidated debt less (i) consolidated cash and cash equivalents and (ii) current restricted cash associated with PT-FI's export proceeds. 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 billions):

	As of September 30, 2023	As of December 31, 2022
Current portion of debt	\$ — ^a	\$ 1.0
Long-term debt, less current portion	9.4	9.6
Consolidated debt	9.4	10.6
Less: consolidated cash and cash equivalents	5.7	8.1
Less: current restricted cash associated with PT-FI's export proceeds ^b	0.5	—
FCX net debt	3.2	2.5
Less: net debt for Indonesia smelter projects ^c	2.4	1.2
FCX net debt, excluding Indonesia smelter projects	0.8	1.3

a. Rounds to less than \$0.1 billion.

b. Effective August 1, 2023, and in accordance with a regulation issued by the Indonesia government, 30% of PT-FI's export proceeds are being temporarily deposited into Indonesia banks for a period of 90 days before withdrawal and are presented as current restricted cash and cash equivalents in FCX's consolidated balance sheet. As the 90-day holding period is the only restriction on the cash, FCX has included such amount in the calculation of net debt.

c. Includes consolidated debt of \$3.0 billion and consolidated cash and cash equivalents of \$0.6 billion as of September 30, 2023, and consolidated debt of \$3.0 billion and consolidated cash and cash equivalents of \$1.8 billion as of December 31, 2022.

DERIVATIVE INSTRUMENTS

For the nine months ended September 30, 2023, FCX's mined copper was sold 50% in concentrate, 27% as cathode and 23% as rod from North America operations. 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 third-quarter 2023, LME copper settlement prices averaged \$3.79 per pound and FCX's average realized copper price was \$3.80 per pound. At September 30, 2023, FCX's provisionally priced copper sales were recorded at an average price of \$3.75 per pound.

Beginning on January 1, 2023, PT-FI's commercial arrangement with PT Smelting converted from a concentrate sales agreement to a tolling arrangement. Under this arrangement, PT-FI pays PT Smelting a tolling fee to smelt and refine its concentrate and PT-FI retains title to all products for sale to third parties (i.e., there are no further sales to PT Smelting). PT-FI's sale of copper cathodes under the tolling arrangement are priced in the month of shipment and are not subject to provisional pricing.

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 September 30,					
	2023			2022		
	Prior Period ^a	Current Period ^b	Total	Prior Period ^a	Current Period ^b	Total
Revenues	\$ 4	\$ (34)	\$ (30)	\$ (228)	\$ (44)	\$ (272)
Net income attributable to common stock	\$ 2	\$ (13)	\$ (11)	\$ (95)	\$ (21)	\$ (116)
Net income per share of common stock	\$ —	\$ (0.01)	\$ (0.01)	\$ (0.07)	\$ (0.01)	\$ (0.08)

a. Reflects adjustments to provisionally priced copper sales at June 30, 2023 and 2022.

b. Reflects adjustments to provisionally priced copper sales during the third quarters of 2023 and 2022.

Freeport-McMoRan Inc.
DERIVATIVE INSTRUMENTS (continued)

Nine Months Ended September 30,

	2023			2022		
	Prior Period ^a	Current Period ^b	Total	Prior Period ^a	Current Period ^b	Total
Revenues	\$ 183	\$ (152)	\$ 31	\$ 58	\$ (832)	\$ (774)
Net income attributable to common stock	\$ 62	\$ (54)	\$ 8	\$ 24	\$ (343)	\$ (319)
Net income per share of common stock	\$ 0.04	\$ (0.03)	\$ 0.01	\$ 0.02	\$ (0.24)	\$ (0.22)

a. Reflects adjustments to provisionally priced copper sales at December 31, 2022 and 2021.

b. Reflects adjustments to provisionally priced copper sales for the first nine months of 2023 and 2022.

At September 30, 2023, FCX had provisionally priced copper sales at its copper mining operations totaling 257 million pounds of copper (net of intercompany sales and noncontrolling interests) recorded at an average price of \$3.75 per pound, subject to final pricing 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 \$25 million effect on 2023 revenues (\$8 million to net income attributable to common stock). The LME copper price settled at \$3.60 per pound on October 18, 2023.

DEFERRED PROFITS

FCX defers recognizing profits on sales from its mining operations to Atlantic Copper and, through December 31, 2022, on 39.5% of PT-FI's sales to PT Smelting (PT-FI's 39.5% owned copper smelter and refinery in Gresik, Indonesia) 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 \$81 million (\$37 million to net income attributable to common stock) in third-quarter 2023, \$33 million (\$14 million to net income attributable to common stock) in third-quarter 2022, \$153 million (\$64 million to net income attributable to common stock) for the first nine months of 2023 and \$73 million (\$37 million to net income attributable to common stock) for the first nine months of 2022. FCX's net deferred profits on its inventories at Atlantic Copper to be recognized in future periods' operating income totaled \$30 million at September 30, 2023. 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 PT-FI, Cerro Verde and El Abra and totaled \$510 million in third-quarter 2023 and \$1.3 billion for the first nine months of 2023 (which represented 35% and 30%, respectively, 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. As noted above, FCX's economic interest in PT-FI approximated 81% through 2022, and beginning January 1, 2023, it is 48.76% (with the exception of approximately 190 thousand ounces of first-quarter 2023 gold sales volumes that were attributed approximately 81% to FCX in accordance with the PT-FI shareholders agreement).

Assuming average prices of \$3.60 per pound of copper, \$1,900 per ounce of gold and \$20.00 per pound of molybdenum in fourth-quarter 2023 and achievement of current sales volume and cost estimates, net income attributable to noncontrolling interests is estimated to approximate \$1.75 billion for the year 2023 (which would represent 31% of FCX's consolidated income before income taxes). The actual amount will depend on many factors, including relative performance of each business segment, commodity prices, costs and other factors.

Freeport-McMoRan Inc.
BUSINESS SEGMENTS

FCX has organized its mining operations into four primary divisions – North America copper mines, South America mining, Indonesia mining 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 Grasberg minerals district (Indonesia Mining), 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, most mining exploration and research activities are managed on a consolidated basis, and those costs along with 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 segment would be if it was an independent entity.

Freeport-McMoRan Inc.
BUSINESS SEGMENTS (continued)

(in millions)

	North America Copper Mines			South America Mining			Indonesia Mining	Molybdenum Mines	Rod & Refining	Atlantic Copper Smelting & Refining	Corporate, Other & Eliminations	FCX Total
	Morenci	Other	Total	Cerro Verde	Other	Total						
Three Months Ended September 30, 2023												
Revenues:												
Unaffiliated customers	\$ 17	\$ 22	\$ 39	\$ 822	\$ 203	\$ 1,025	\$ 2,030	\$ —	\$ 1,566	\$ 692	\$ 472 ^a	\$ 5,824
Intersegment	624	994	1,618	219	—	219	85	147	12	8	(2,069)	—
Production and delivery	476	799	1,275	648	178	826	667	120	1,566	680	(1,586)	3,548
Depreciation, depletion and amortization	47	63	110	94	17	111	271	14	2	7	18	533
Metals inventory adjustments	4	—	4	1	—	1	—	—	—	—	—	5
Selling, general and administrative expenses	—	1	1	3	—	3	32	—	—	6	76	118
Mining exploration and research expenses	—	1	1	—	—	—	—	—	—	—	29	30
Environmental obligations and shutdown costs	—	4	4	—	—	—	—	—	—	—	94	98
Operating income (loss)	114	148	262	295	8	303	1,125	13	10	7	(228)	1,492
Interest expense, net	—	1	1	(10) ^b	—	(10)	10	—	—	8	87	96
Net gain on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	5	5
Other (expense) income, net	(2)	(9)	(11)	(9)	13	4	30	—	—	5	43	71
Provision for (benefit from) income taxes	—	—	—	119	12	131	419	—	—	—	(42)	508
Equity in affiliated companies' net (losses) earnings	—	—	—	—	—	—	(2)	—	—	—	2	—
Net income attributable to noncontrolling interests	—	—	—	84	14	98	392 ^c	—	—	—	20	510
Total assets at September 30, 2023	3,171	5,799	8,970	8,227	1,893	10,120	21,020	1,747	288	1,176	8,327	51,648
Capital expenditures	53	114	167	61	15	76	441	21	2	20	451 ^d	1,178
Three Months Ended September 30, 2022												
Revenues:												
Unaffiliated customers	\$ 18	\$ 74	\$ 92	\$ 666	\$ 215	\$ 881	\$ 1,726 ^e	\$ —	\$ 1,436	\$ 604	\$ 264 ^a	\$ 5,003
Intersegment	551	805	1,356	83	—	83	72	127	7	5	(1,650)	—
Production and delivery	408	736	1,144	579	221	800	663	94	1,450	604	(1,389)	3,366
Depreciation, depletion and amortization	44	56	100	84	14	98	265	18	1	8	18	508
Metals inventory adjustments	2	1	3	2	20	22	—	—	—	—	—	25
Selling, general and administrative expenses	—	1	1	2	—	2	26	—	—	6	63	98
Mining exploration and research expenses	—	—	—	—	—	—	—	—	—	—	38	38
Environmental obligations and shutdown costs	—	1	1	—	—	—	—	—	—	—	5	6
Operating income (loss)	115	84	199	82	(40)	42	844	15	(8)	(9)	(121)	962
Interest expense, net	—	1	1	5	—	5	15	—	—	4	115	140
Net gain on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	20	20
Other (expense) income, net	—	(8)	(8)	(21)	5	(16)	19	(1)	—	11	20	25
Provision for (benefit from) income taxes	—	—	—	3	(18)	(15)	343	—	—	—	(13)	315
Equity in affiliated companies' net earnings	—	—	—	—	—	—	7	—	—	—	1	8
Net income attributable to noncontrolling interests	—	—	—	29	11	40	105 ^c	—	—	—	11	156
Total assets at September 30, 2022	2,996	5,456	8,452	8,390	1,826	10,216	20,496	1,701	216	1,082	7,764	49,927
Capital expenditures	71	83	154	41	38	79	389	7	2	17	188 ^d	836

Freeport-McMoRan Inc.
BUSINESS SEGMENTS (continued)

(in millions)

	North America Copper Mines			South America Mining			Indonesia Mining	Molybdenum Mines	Rod & Refining	Atlantic Copper Smelting & Refining	Corporate, Other & Eliminations	FCX Total
	Morenci	Other	Total	Cerro Verde	Other	Total						
Nine months ended September 30, 2023												
Revenues:												
Unaffiliated customers	\$ 75	\$ 133	\$ 208	\$ 2,563	\$ 627	\$ 3,190	\$ 5,268 ^o	\$ —	\$ 4,552	\$ 2,185	\$ 1,547 ^a	\$ 16,950
Intersegment	1,787	2,922	4,709	638	—	638	432	520	28	19	(6,346)	—
Production and delivery	1,279	2,324	3,603	1,877	539	2,416	1,860 ^f	321	4,558	2,139	(4,637)	10,260
Depreciation, depletion and amortization	132	180	312	302	48	350	694	48	4	21	50	1,479
Metals inventory adjustments	5	—	5	1	—	1	—	—	—	—	1	7
Selling, general and administrative expenses	1	2	3	7	—	7	90	—	—	21	238	359
Mining exploration and research expenses	—	2	2	—	—	—	—	—	—	—	101	103
Environmental obligations and shutdown costs	—	26	26	—	—	—	—	—	—	—	213	239
Operating income (loss)	445	521	966	1,014	40	1,054	3,056	151	18	23	(765)	4,503
Interest expense, net	—	1	1	74 ^b	—	74	32	—	—	22	289	418
Net gain on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	10	10
Other (expense) income, net	(4)	(8)	(12)	(36)	11	(25)	92	(1)	(1)	—	130	183
Provision for (benefit from) income taxes	—	—	—	419	19	438	1,159	—	—	—	(51)	1,546
Equity in affiliated companies' net earnings	—	—	—	—	—	—	9	—	—	—	3	12
Net income (loss) attributable to noncontrolling interests	—	—	—	242	34	276	1,031 ^c	—	—	—	(23)	1,284
Capital expenditures	176	369	545	179	80	259	1,274	43	9	43	1,289 ^d	3,462
Nine months ended September 30, 2022												
Revenues:												
Unaffiliated customers	\$ 125	\$ 159	\$ 284	\$ 2,474	\$ 555	\$ 3,029	\$ 5,972 ^o	\$ —	\$ 4,932	\$ 1,755	\$ 1,050 ^a	\$ 17,022
Intersegment	1,992	2,978	4,970	325	—	325	208	399	24	5	(5,931)	—
Production and delivery	1,168	2,111	3,279	1,702	510	2,212	1,853 ^f	249	4,969	1,789 ^g	(4,832)	9,519
Depreciation, depletion and amortization	132	175	307	262	35	297	775	52	3	20	50	1,504
Metals inventory adjustments	2	8	10	11	22	33	—	—	—	—	—	43
Selling, general and administrative expenses	1	2	3	6	—	6	83	—	—	19	202	313
Mining exploration and research expenses	—	1	1	—	—	—	—	—	—	—	86	87
Environmental obligations and shutdown costs	(13)	1	(12)	—	—	—	—	—	—	—	63	51
Net gain on sales of assets	—	—	—	—	—	—	—	—	—	—	(2)	(2)
Operating income (loss)	827	839	1,666	818	(12)	806	3,469	98	(16)	(68)	(448)	5,507
Interest expense, net	—	1	1	12	—	12	30	—	—	8	372	423
Net (loss) gain on early extinguishment of debt	—	—	—	—	—	—	(10)	—	—	—	38	28
Other (expense) income, net	(1)	(32)	(33)	(11)	12	1	27	(1)	(1)	29	45	67
Provision for (benefit from) income taxes	—	—	—	298	(11)	287	1,363	—	—	—	60	1,710
Equity in affiliated companies' net earnings	—	—	—	—	—	—	27	—	—	—	6	33
Net income attributable to noncontrolling interests	—	—	—	247	25	272	436 ^c	—	—	—	23	731
Capital expenditures	207	223	430	109	94	203	1,148	16	6	60	559 ^d	2,422

Freeport-McMoRan Inc.
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 North America and South America copper mines.*
- b. *The third quarter and first nine months of 2023 include a \$13 million credit for the settlement of interest on Cerro Verde's historical profit sharing liability. The first nine months of 2023 also includes \$74 million of interest expense associated with contested tax rulings by the Peruvian Supreme Court. Refer to the supplemental schedule, "Adjusted Net Income," on page VII.*
- c. *FCX's economic interest in PT-FI approximated 81% through 2022, and beginning January 1, 2023, it is 48.76% (with the exception of approximately 190 thousand ounces of first-quarter 2023 gold sales volumes that were attributed approximately 81% to FCX in accordance with the PT-FI shareholders agreement).*
- d. *Primarily includes capital expenditures for the Indonesia smelter projects.*
- e. *Includes PT-FI sales to PT Smelting totaling \$572 million in third-quarter 2022, \$27 million for the first nine months of 2023 (reflecting adjustments to prior period provisionally priced concentrate sales) and \$2.3 billion for the first nine months of 2022. Beginning January 1, 2023, there are no sales from PT-FI to PT Smelting (refer to above discussion of the tolling arrangement between PT-FI and PT Smelting).*
- f. *Includes a \$55 million charge for administrative fines for the first nine months of 2023 and \$41 million for the first nine months of 2022.*
- g. *Includes maintenance charges and idle facility costs associated with major maintenance turnarounds totaling \$41 million at Atlantic Copper for the first nine months of 2022.*

PRODUCT REVENUES AND PRODUCTION COSTS

Unit net cash costs 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 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 stock-based compensation costs, long-lived asset impairments, idle facility costs, feasibility and optimization study 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.

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

North America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended September 30, 2023
(In millions)

	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum ^a	Other ^b	
Revenues, excluding adjustments	\$ 1,435	\$ 1,435	\$ 164	\$ 43	\$ 1,642
Site production and delivery, before net noncash and other costs shown below	1,121	1,008	129	35	1,172
By-product credits	(156)	—	—	—	—
Treatment charges	39	37	—	2	39
Net cash costs	1,004	1,045	129	37	1,211
Depreciation, depletion and amortization (DD&A)	110	99	10	1	110
Metals inventory adjustments	4	4	—	—	4
Noncash and other costs, net	49	44	4	1	49
Total costs	1,167	1,192	143	39	1,374
Other revenue adjustments, primarily for pricing on prior period open sales	1	1	—	—	1
Gross profit	\$ 269	\$ 244	\$ 21	\$ 4	\$ 269
Copper sales (millions of recoverable pounds)	372	372			
Molybdenum sales (millions of recoverable pounds) ^a			7		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 3.86	\$ 3.86	\$ 22.01		
Site production and delivery, before net noncash and other costs shown below	3.01	2.71	17.35		
By-product credits	(0.41)	—	—		
Treatment charges	0.10	0.10	—		
Unit net cash costs	2.70	2.81	17.35		
DD&A	0.30	0.26	1.33		
Metals inventory adjustments	0.01	0.01	—		
Noncash and other costs, net	0.13	0.12	0.47		
Total unit costs	3.14	3.20	19.15		
Other revenue adjustments, primarily for pricing on prior period open sales	—	—	—		
Gross profit per pound	\$ 0.72	\$ 0.66	\$ 2.86		
<i>Reconciliation to Amounts Reported</i>					
	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments	
Totals presented above	\$ 1,642	\$ 1,172	\$ 110	\$ 4	
Treatment charges	—	39	—	—	
Noncash and other costs, net	—	49	—	—	
Other revenue adjustments, primarily for pricing on prior period open sales	1	—	—	—	
Eliminations and other	14	15	—	—	
North America copper mines	1,657	1,275	110	4	
Other mining ^d	5,764	3,859	405	1	
Corporate, other & eliminations	(1,597)	(1,586)	18	—	
As reported in FCX's consolidated financial statements	\$ 5,824	\$ 3,548	\$ 533	\$ 5	

a. Reflects sales of molybdenum produced by certain of the North America 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 \$28 million (\$0.08 per pound of copper) for feasibility and optimization studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

North America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended September 30, 2022

(In millions)

	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum ^a	Other ^b	
Revenues, excluding adjustments	\$ 1,293	\$ 1,293	\$ 111	\$ 38	\$ 1,442
Site production and delivery, before net noncash and other costs shown below	1,000	908	104	31	1,043
By-product credits	(106)	—	—	—	—
Treatment charges	35	33	—	2	35
Net cash costs	929	941	104	33	1,078
DD&A	99	91	6	2	99
Metals inventory adjustments	3	3	—	—	3
Noncash and other costs, net	38 ^c	33	4	1	38
Total costs	1,069	1,068	114	36	1,218
Other revenue adjustments, primarily for pricing on prior period open sales	(20)	(20)	—	—	(20)
Gross profit (loss)	\$ 204	\$ 205	\$ (3)	\$ 2	\$ 204
Copper sales (millions of recoverable pounds)	361	361			
Molybdenum sales (millions of recoverable pounds) ^a			7		

Gross profit (loss) per pound of copper/molybdenum:

Revenues, excluding adjustments	\$ 3.57	\$ 3.57	\$ 16.75
Site production and delivery, before net noncash and other costs shown below	2.76	2.51	15.60
By-product credits	(0.30)	—	—
Treatment charges	0.10	0.09	—
Unit net cash costs	2.56	2.60	15.60
DD&A	0.28	0.25	0.95
Metals inventory adjustments	0.01	0.01	—
Noncash and other costs, net	0.10 ^c	0.09	0.60
Total unit costs	2.95	2.95	17.15
Other revenue adjustments, primarily for pricing on prior period open sales	(0.06)	(0.06)	—
Gross profit (loss) per pound	\$ 0.56	\$ 0.56	\$ (0.40)

Reconciliation to Amounts Reported

	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments
Totals presented above	\$ 1,442	\$ 1,043	\$ 99	\$ 3
Treatment charges	(6)	29	—	—
Noncash and other costs, net	—	38	—	—
Other revenue adjustments, primarily for pricing on prior period open sales	(20)	—	—	—
Eliminations and other	32	34	1	—
North America copper mines	1,448	1,144	100	3
Other mining ^d	4,941	3,611	390	22
Corporate, other & eliminations	(1,386)	(1,389)	18	—
As reported in FCX's consolidated financial statements	\$ 5,003	\$ 3,366	\$ 508	\$ 25

a. Reflects sales of molybdenum produced by certain of the North America 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 \$20 million (\$0.06 per pound of copper) for feasibility and optimization studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

North America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Nine Months Ended September 30, 2023

(In millions)	By-Product		Co-Product Method		
	Method	Copper	Molybdenum ^a	Other ^b	Total
Revenues, excluding adjustments	\$ 4,159	\$ 4,159	\$ 576	\$ 129	\$ 4,864
Site production and delivery, before net noncash and other costs shown below	3,097	2,729	417	113	3,259
By-product credits	(543)	—	—	—	—
Treatment charges	126	120	—	6	126
Net cash costs	2,680	2,849	417	119	3,385
DD&A	312	276	30	6	312
Metals inventory adjustments	5	5	—	—	5
Noncash and other costs, net	175 ^c	152	20	3	175
Total costs	3,172	3,282	467	128	3,877
Other revenue adjustments, primarily for pricing on prior period open sales	13	13	—	—	13
Gross profit	\$ 1,000	\$ 890	\$ 109	\$ 1	\$ 1,000
Copper sales (millions of recoverable pounds)	1,048	1,048			
Molybdenum sales (millions of recoverable pounds) ^a			23		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 3.97	\$ 3.97	\$ 24.41		
Site production and delivery, before net noncash and other costs shown below	2.96	2.60	17.66		
By-product credits	(0.52)	—	—		
Treatment charges	0.12	0.12	—		
Unit net cash costs	2.56	2.72	17.66		
DD&A	0.30	0.26	1.27		
Metals inventory adjustments	0.01	0.01	—		
Noncash and other costs, net	0.16 ^c	0.14	0.87		
Total unit costs	3.03	3.13	19.80		
Other revenue adjustments, primarily for pricing on prior period open sales	0.01	0.01	—		
Gross profit per pound	\$ 0.95	\$ 0.85	\$ 4.61		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments	
Totals presented above	\$ 4,864	\$ 3,259	\$ 312	\$ 5	
Treatment charges	(9)	117	—	—	
Noncash and other costs, net	—	175	—	—	
Other revenue adjustments, primarily for pricing on prior period open sales	13	—	—	—	
Eliminations and other	49	52	—	—	
North America copper mines	4,917	3,603	312	5	
Other mining ^d	16,832	11,294	1,117	1	
Corporate, other & eliminations	(4,799)	(4,637)	50	1	
As reported in FCX's consolidated financial statements	\$ 16,950	\$ 10,260	\$ 1,479	\$ 7	

a. Reflects sales of molybdenum produced by certain of the North America 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 \$81 million (\$0.08 per pound of copper) for feasibility and optimization studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

North America Copper Mines Product Revenues, Production Costs and Unit Net Cash Costs

Nine Months Ended September 30, 2022

(In millions)	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum ^a	Other ^b	
Revenues, excluding adjustments	\$ 4,720	\$ 4,720	\$ 393	\$ 95	\$ 5,208
Site production and delivery, before net noncash and other costs shown below	2,882	2,643	283	70	2,996
By-product credits	(374)	—	—	—	—
Treatment charges	112	109	—	3	112
Net cash costs	2,620	2,752	283	73	3,108
DD&A	306	282	19	5	306
Metals inventory adjustments	10	9	1	—	10
Noncash and other costs, net	104 ^c	94	8	2	104
Total costs	3,040	3,137	311	80	3,528
Other revenue adjustments, primarily for pricing on prior period open sales	(13)	(13)	—	—	(13)
Gross profit	\$ 1,667	\$ 1,570	\$ 82	\$ 15	\$ 1,667
Copper sales (millions of recoverable pounds)	1,131	1,131			
Molybdenum sales (millions of recoverable pounds) ^a			22		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 4.17	\$ 4.17	\$ 17.87		
Site production and delivery, before net noncash and other costs shown below	2.54	2.33	12.87		
By-product credits	(0.33)	—	—		
Treatment charges	0.10	0.10	—		
Unit net cash costs	2.31	2.43	12.87		
DD&A	0.27	0.25	0.88		
Metals inventory adjustments	0.01	0.01	—		
Noncash and other costs, net	0.09 ^c	0.08	0.40		
Total unit costs	2.68	2.77	14.15		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.01)	(0.01)	—		
Gross profit per pound	\$ 1.48	\$ 1.39	\$ 3.72		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments	
Totals presented above	\$ 5,208	\$ 2,996	\$ 306	\$ 10	
Treatment charges	(15)	97	—	—	
Noncash and other costs, net	—	104	—	—	
Other revenue adjustments, primarily for pricing on prior period open sales	(13)	—	—	—	
Eliminations and other	74	82	1	—	
North America copper mines	5,254	3,279	307	10	
Other mining ^d	16,649	11,072	1,147	33	
Corporate, other & eliminations	(4,881)	(4,832)	50	—	
As reported in FCX's consolidated financial statements	\$ 17,022	\$ 9,519	\$ 1,504	\$ 43	

a. Reflects sales of molybdenum produced by certain of the North America 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 \$49 million (\$0.04 per pound of copper) for feasibility and optimization studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

South America Mining Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended September 30, 2023
(In millions)

	By-Product	Co-Product Method		
	Method	Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 1,159	\$ 1,159	\$ 145	\$ 1,304
Site production and delivery, before net noncash and other costs shown below	790	712	93	805
By-product credits	(130)	—	—	—
Treatment charges	61	61	—	61
Royalty on metals	2	2	—	2
Net cash costs	723	775	93	868
DD&A	110	98	12	110
Metals inventory adjustments	1	1	—	1
Noncash and other costs, net	21 ^b	20	1	21
Total costs	855	894	106	1,000
Other revenue adjustments, primarily for pricing on prior period open sales	2	2	—	2
Gross profit	\$ 306	\$ 267	\$ 39	\$ 306
Copper sales (millions of recoverable pounds)	307	307		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 3.77	\$ 3.77		
Site production and delivery, before net noncash and other costs shown below	2.57	2.32		
By-product credits	(0.42)	—		
Treatment charges	0.19	0.19		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.35	2.52		
DD&A	0.36	0.32		
Metals inventory adjustments	—	—		
Noncash and other costs, net	0.07 ^b	0.07		
Total unit costs	2.78	2.91		
Other revenue adjustments, primarily for pricing on prior period open sales	0.01	0.01		
Gross profit per pound	\$ 1.00	\$ 0.87		

Reconciliation to Amounts Reported

	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments
Totals presented above	\$ 1,304	\$ 805	\$ 110	\$ 1
Treatment charges	(61)	—	—	—
Royalty on metals	(2)	—	—	—
Noncash and other costs, net	—	21	—	—
Other revenue adjustments, primarily for pricing on prior period open sales	2	—	—	—
Eliminations and other	1	—	1	—
South America mining	1,244	826	111	1
Other mining ^c	6,177	4,308	404	4
Corporate, other & eliminations	(1,597)	(1,586)	18	—
As reported in FCX's consolidated financial statements	\$ 5,824	\$ 3,548	\$ 533	\$ 5

a. Includes silver sales of 1.1 million ounces (\$23.31 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 \$11 million (\$0.03 per pound of copper) for feasibility studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

South America Mining Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended September 30, 2022

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 1,017	\$ 1,017	\$ 62	\$ 1,079
Site production and delivery, before net noncash and other costs shown below	761	723	52	775
By-product credits	(48)	—	—	—
Treatment charges	40	40	—	40
Royalty on metals	2	2	—	2
Net cash costs	755	765	52	817
DD&A	99	93	6	99
Metals inventory adjustments	22	22	—	22
Noncash and other costs, net	25	23	2	25
Total costs	901	903	60	963
Other revenue adjustments, primarily for pricing on prior period open sales	(73)	(73)	—	(73)
Gross profit	\$ 43	\$ 41	\$ 2	\$ 43
Copper sales (millions of recoverable pounds)	293	293		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 3.47	\$ 3.47		
Site production and delivery, before net noncash and other costs shown below	2.60	2.47		
By-product credits	(0.16)	—		
Treatment charges	0.13	0.14		
Royalty on metals	0.01	—		
Unit net cash costs	2.58	2.61		
DD&A	0.34	0.32		
Metals inventory adjustments	0.07	0.07		
Noncash and other costs, net	0.09	0.08		
Total unit costs	3.08	3.08		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.25)	(0.25)		
Gross profit per pound	\$ 0.14	\$ 0.14		
Reconciliation to Amounts Reported				
	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments
Totals presented above	\$ 1,079	\$ 775	\$ 99	\$ 22
Treatment charges	(40)	—	—	—
Royalty on metals	(2)	—	—	—
Noncash and other costs, net	—	25	—	—
Other revenue adjustments, primarily for pricing on prior period open sales	(73)	—	—	—
Eliminations and other	—	—	(1)	—
South America mining	964	800	98	22
Other mining ^b	5,425	3,955	392	3
Corporate, other & eliminations	(1,386)	(1,389)	18	—
As reported in FCX's consolidated financial statements	\$ 5,003	\$ 3,366	\$ 508	\$ 25

a. Includes silver sales of 1.1 million ounces (\$17.11 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. Represents the combined total for FCX's other mining operations as presented in the supplemental schedule, "Business Segments," beginning on page XI.

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

South America Mining Product Revenues, Production Costs and Unit Net Cash Costs

Nine Months Ended September 30, 2023

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 3,492	\$ 3,492	\$ 447	\$ 3,939
Site production and delivery, before net noncash and other costs shown below	2,297	2,074	272	2,346
By-product credits	(401)	—	—	—
Treatment charges	179	—	—	179
Royalty on metals	6	5	1	6
Net cash costs	2,081	2,258	273	2,531
DD&A	350	310	40	350
Metals inventory adjustments	1	1	—	1
Noncash and other costs, net	71	66	5	71
Total costs	2,503	2,635	318	2,953
Other revenue adjustments, primarily for pricing on prior period open sales	71	71	3	74
Gross profit	\$ 1,060	\$ 928	\$ 132	\$ 1,060
Copper sales (millions of recoverable pounds)	913	913		

Gross profit per pound of copper:

Revenues, excluding adjustments	\$ 3.82	\$ 3.82		
Site production and delivery, before net noncash and other costs shown below	2.51	2.26		
By-product credits	(0.44)	—		
Treatment charges	0.20	0.20		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.28	2.47		
DD&A	0.38	0.34		
Metals inventory adjustments	—	—		
Noncash and other costs, net	0.08	0.07		
Total unit costs	2.74	2.88		
Other revenue adjustments, primarily for pricing on prior period open sales	0.08	0.08		
Gross profit per pound	\$ 1.16	\$ 1.02		

Reconciliation to Amounts Reported

	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments
Totals presented above	\$ 3,939	\$ 2,346	\$ 350	\$ 1
Treatment charges	(179)	—	—	—
Royalty on metals	(6)	—	—	—
Noncash and other costs, net	—	71	—	—
Other revenue adjustments, primarily for pricing on prior period open sales	74	—	—	—
Eliminations and other	—	(1)	—	—
South America mining	3,828	2,416	350	1
Other mining ^c	17,921	12,481	1,079	5
Corporate, other & eliminations	(4,799)	(4,637)	50	1
As reported in FCX's consolidated financial statements	\$ 16,950	\$ 10,260	\$ 1,479	\$ 7

a. Includes silver sales of 3.2 million ounces (\$23.51 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 \$30 million (\$0.03 per pound of copper) for feasibility studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

South America Mining Product Revenues, Production Costs and Unit Net Cash Costs

Nine Months Ended September 30, 2022

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 3,149	\$ 3,149	\$ 302	\$ 3,451
Site production and delivery, before net noncash and other costs shown below	2,114	1,968	188	2,156
By-product credits	(260)	—	—	—
Treatment charges	124	124	—	124
Royalty on metals	7	6	1	7
Net cash costs	1,985	2,098	189	2,267
DD&A	297	272	25	297
Metals inventory adjustments	32	31	1	32
Noncash and other costs, net	60	57	3	60
Total costs	2,374	2,458	218	2,676
Other revenue adjustments, primarily for pricing on prior period open sales	35	35	—	35
Gross profit	\$ 810	\$ 726	\$ 84	\$ 810

Copper sales (millions of recoverable pounds)

845 845

Gross profit per pound of copper:

Revenues, excluding adjustments	\$ 3.73	\$ 3.73		
Site production and delivery, before net noncash and other costs shown below	2.50	2.33		
By-product credits	(0.31)	—		
Treatment charges	0.15	0.15		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.35	2.49		
DD&A	0.35	0.32		
Metals inventory adjustments	0.04	0.04		
Noncash and other costs, net	0.07	0.06		
Total unit costs	2.81	2.91		
Other revenue adjustments, primarily for pricing on prior period open sales	0.04	0.04		
Gross profit per pound	\$ 0.96	\$ 0.86		

Reconciliation to Amounts Reported

	Revenues	Production and Delivery	DD&A	Metals Inventory Adjustments
Totals presented above	\$ 3,451	\$ 2,156	\$ 297	\$ 32
Treatment charges	(124)	—	—	—
Royalty on metals	(7)	—	—	—
Noncash and other costs, net	—	60	—	—
Other revenue adjustments, primarily for pricing on prior period open sales	35	—	—	—
Eliminations and other	(1)	(4)	—	1
South America mining	3,354	2,212	297	33
Other mining ^b	18,549	12,139	1,157	10
Corporate, other & eliminations	(4,881)	(4,832)	50	—
As reported in FCX's consolidated financial statements	\$ 17,022	\$ 9,519	\$ 1,504	\$ 43

a. Includes silver sales of 3.2 million ounces (\$21.24 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. Represents the combined total for FCX's other mining operations as presented in the supplemental schedule, "Business Segments," beginning on page XI.

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

Indonesia Mining Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended September 30, 2023
(In millions)

	By-Product Method	Co-Product Method			Total
		Copper	Gold	Silver & Other ^a	
Revenues, excluding adjustments	\$ 1,621	\$ 1,621	\$ 749	\$ 32	\$ 2,402
Site production and delivery, before net noncash and other costs shown below	612	413	191	8	612
Gold, silver and other by-product credits	(785)	—	—	—	—
Treatment charges	138	93	43	2	138
Export duties	147	99	46	2	147
Royalty on metals	78	52	25	1	78
Net cash costs	190	657	305	13	975
DD&A	271	183	84	4	271
Noncash and other costs, net	8	6	2	—	8
Total costs	469	846	391	17	1,254
Other revenue adjustments, primarily for pricing on prior period open sales	1	1	3	1	5
Gross profit	\$ 1,153	\$ 776	\$ 361	\$ 16	\$ 1,153
Copper sales (millions of recoverable pounds)	430	430			
Gold sales (thousands of recoverable ounces)			395		
Gross profit per pound of copper/per ounce of gold:					
Revenues, excluding adjustments	\$ 3.77	\$ 3.77	\$ 1,898		
Site production and delivery, before net noncash and other costs shown below	1.42	0.96	484		
Gold, silver and other by-product credits	(1.83)	—	—		
Treatment charges	0.32	0.22	109		
Export duties	0.34	0.23	116		
Royalty on metals	0.19	0.12	64		
Unit net cash costs	0.44	1.53	773		
DD&A	0.63	0.43	214		
Noncash and other costs, net	0.02	0.01	6		
Total unit costs	1.09	1.97	993		
Other revenue adjustments, primarily for pricing on prior period open sales	—	—	8		
Gross profit per pound/ounce	\$ 2.68	\$ 1.80	\$ 913		
<i>Reconciliation to Amounts Reported</i>					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 2,402	\$ 612	\$ 271		
Treatment charges	(87)	51	—		
Export duties	(147)	—	—		
Royalty on metals	(78)	—	—		
Noncash and other costs, net	—	8	—		
Other revenue adjustments, primarily for pricing on prior period open sales	5	—	—		
Eliminations and other	—	(4)	—		
Indonesia mining	2,095	667	271		
Other mining ^c	5,326	4,467	244		
Corporate, other & eliminations	(1,597)	(1,586)	18		
As reported in FCX's consolidated financial statements	\$ 5,824	\$ 3,548	\$ 533		

a. Includes silver sales of 1.3 million ounces (\$22.96 per ounce average realized price).

b. Includes charges totaling \$8 million (\$0.02 per pound of copper) for feasibility and optimization studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

Indonesia Mining Product Revenues, Production Costs and Unit Net Cash Costs

Three Months Ended September 30, 2022

(In millions)

	By-Product Method	Co-Product Method			Total
		Copper	Gold	Silver & Other ^a	
Revenues, excluding adjustments	\$ 1,400	\$ 1,400	\$ 802	\$ 30	\$ 2,232
Site production and delivery, before net noncash and other credits shown below	735	461	264	10	735
Gold, silver and other by-product credits	(814)	—	—	—	—
Treatment charges	95	60	34	1	95
Export duties	80	50	29	1	80
Royalty on metals	81	48	32	1	81
Net cash costs	177	619	359	13	991
DD&A	265	167	95	3	265
Noncash and other credits, net	(10) ^b	(7)	(3)	—	(10)
Total costs	432	779	451	16	1,246
Other revenue adjustments, primarily for pricing on prior period open sales	(158)	(158)	(17)	(1)	(176)
PT Smelting intercompany profit	60	38	22	—	60
Gross profit	\$ 870	\$ 501	\$ 356	\$ 13	\$ 870
Copper sales (millions of recoverable pounds)	406	406			
Gold sales (thousands of recoverable ounces)			476		
Gross profit per pound of copper/per ounce of gold:					
Revenues, excluding adjustments	\$ 3.45	\$ 3.45	\$ 1,683		
Site production and delivery, before net noncash and other credits shown below	1.81	1.13	553		
Gold, silver and other by-product credits	(2.00)	—	—		
Treatment charges	0.23	0.15	72		
Export duties	0.20	0.12	61		
Royalty on metals	0.20	0.12	67		
Unit net cash costs	0.44	1.52	753		
DD&A	0.65	0.41	200		
Noncash and other credits, net	(0.02) ^b	(0.01)	(7)		
Total unit costs	1.07	1.92	946		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.39)	(0.39)	(36)		
PT Smelting intercompany profit	0.15	0.09	45		
Gross profit per pound/ounce	\$ 2.14	\$ 1.23	\$ 746		
<i>Reconciliation to Amounts Reported</i>					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 2,232	\$ 735	\$ 265		
Treatment charges	(95)	—	—		
Export duties	(80)	—	—		
Royalty on metals	(81)	—	—		
Noncash and other credits, net	(2)	(12)	—		
Other revenue adjustments, primarily for pricing on prior period open sales	(176)	—	—		
PT Smelting intercompany profit	—	(60)	—		
Indonesia mining	1,798	663	265		
Other mining ^c	4,591	4,092	225		
Corporate, other & eliminations	(1,386)	(1,389)	18		
As reported in FCX's consolidated financial statements	\$ 5,003	\$ 3,366	\$ 508		

a. Includes silver sales of 1.6 million ounces (\$18.58 per ounce average realized price).

b. Includes net credits totaling \$21 million (\$0.05 per pound of copper) associated with historical tax audits.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

Indonesia Mining Product Revenues, Production Costs and Unit Net Cash Costs

Nine Months Ended September 30, 2023

(In millions)

	By-Product Method	Co-Product Method			Total
		Copper	Gold	Silver & Other ^a	
Revenues, excluding adjustments	\$ 3,860	\$ 3,860	\$ 2,227	\$ 106	\$ 6,193
Site production and delivery, before net noncash and other costs shown below	1,736	1,082	624	30	1,736
Gold, silver and other by-product credits	(2,350)	—	—	—	—
Treatment charges	362	226	130	6	362
Export duties	165	103	59	3	165
Royalty on metals	228	144	81	3	228
Net cash costs	141	1,555	894	42	2,491
DD&A	694	433	249	12	694
Noncash and other costs, net	115 ^b	71	42	2	115
Total costs	950	2,059	1,185	56	3,300
Other revenue adjustments, primarily for pricing on prior period open sales	114	114	18	(1)	131
PT Smelting intercompany profit	112	70	40	2	112
Gross profit	\$ 3,136	\$ 1,985	\$ 1,100	\$ 51	\$ 3,136
Copper sales (millions of recoverable pounds)	1,014	1,014			
Gold sales (thousands of recoverable ounces)			1,153		
Gross profit per pound of copper/per ounce of gold:					
Revenues, excluding adjustments	\$ 3.81	\$ 3.81	\$ 1.932		
Site production and delivery, before net noncash and other costs shown below	1.71	1.07	542		
Gold, silver and other by-product credits	(2.32)	—	—		
Treatment charges	0.36	0.22	113		
Export duties	0.16	0.10	51		
Royalty on metals	0.23	0.14	70		
Unit net cash costs	0.14	1.53	776		
DD&A	0.69	0.43	216		
Noncash and other costs, net	0.11 ^b	0.07	36		
Total unit costs	0.94	2.03	1,028		
Other revenue adjustments, primarily for pricing on prior period open sales	0.11	0.11	15		
PT Smelting intercompany profit	0.11	0.07	35		
Gross profit per pound/ounce	\$ 3.09	\$ 1.96	\$ 954		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 6,193	\$ 1,736	\$ 694		
Treatment charges	(231)	131	—		
Export duties	(165)	—	—		
Royalty on metals	(228)	—	—		
Noncash and other costs, net	—	115	—		
Other revenue adjustments, primarily for pricing on prior period open sales	131	—	—		
PT Smelting intercompany profit	—	(112)	—		
Eliminations and other	—	(10)	—		
Indonesia mining	5,700	1,860	694		
Other mining ^c	16,049	13,037	735		
Corporate, other & eliminations	(4,799)	(4,637)	50		
As reported in FCX's consolidated financial statements	\$ 16,950	\$ 10,260	\$ 1,479		

a. Includes silver sales of 4.0 million ounces (\$23.37 per ounce average realized price).

b. Includes a charge of \$55 million (\$0.05 per pound of copper) associated with a potential administrative fine and charges totaling \$33 million (\$0.03 per pound of copper) for feasibility and optimization studies.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

Indonesia Mining Product Revenues, Production Costs and Unit Net Cash Costs

Nine Months Ended September 30, 2022
(In millions)

	By-Product Method		Co-Product Method							
			Copper	Gold	Silver & Other ^a	Total				
Revenues, excluding adjustments	\$	4,433	\$	4,433	\$	2,422	\$	98	\$	6,953
Site production and delivery, before net noncash and other costs shown below		1,855		1,883		646		26		1,855
Gold, silver and other by-product credits		(2,523)		—		—		—		—
Treatment charges		287		183		100		4		287
Export duties		245		156		85		4		245
Royalty on metals		281		183		95		3		281
Net cash costs		145		1,705		926		37		2,668
DD&A		775		494		270		11		775
Noncash and other costs, net		20 ^b		13		7		—		20
Total costs		940		2,212		1,203		48		3,463
Other revenue adjustments, primarily for pricing on prior period open sales		25		25		3		—		28
PT Smelting intercompany profit		34		21		12		1		34
Gross profit	\$	3,552	\$	2,267	\$	1,234	\$	51	\$	3,552
Copper sales (millions of recoverable pounds)		1,195		1,195						
Gold sales (thousands of recoverable ounces)						1,356				
Gross profit per pound of copper/per ounce of gold:										
Revenues, excluding adjustments	\$	3.71	\$	3.71	\$	1.786				
Site production and delivery, before net noncash and other credits shown below		1.55		0.99		476				
Gold, silver and other by-product credits		(2.11)		—		—				
Treatment charges		0.24		0.15		74				
Export duties		0.20		0.13		63				
Royalty on metals		0.24		0.16		70				
Unit net cash costs		0.12		1.43		683				
DD&A		0.65		0.41		199				
Noncash and other costs, net		0.02 ^b		0.01		5				
Total unit costs		0.79		1.85		887				
Other revenue adjustments, primarily for pricing on prior period open sales		0.02		0.02		2				
PT Smelting intercompany profit		0.03		0.02		9				
Gross profit per pound/ounce	\$	2.97	\$	1.90	\$	910				
Reconciliation to Amounts Reported										
		Revenues		Production and Delivery		DD&A				
Totals presented above	\$	6,953	\$	1,855	\$	775				
Treatment charges		(287)		—		—				
Export duties		(245)		—		—				
Royalty on metals		(281)		—		—				
Noncash and other costs, net		12		32		—				
Other revenue adjustments, primarily for pricing on prior period open sales		28		—		—				
PT Smelting intercompany profit		—		(34)		—				
Indonesia mining		6,180		1,853		775				
Other mining ^c		15,723		12,498		679				
Corporate, other & eliminations		(4,881)		(4,832)		50				
As reported in FCX's consolidated financial statements	\$	17,022	\$	9,519	\$	1,504				

a. Includes silver sales of 4.7 million ounces (\$20.80 per ounce average realized price).

b. Includes a net charge of \$30 million (\$0.02 per pound of copper) consisting of charges associated with a settlement of an administrative fine levied by the Indonesia government and a reserve for exposure associated with export duties in prior periods, partially offset by credits for adjustments to prior year treatment and refining charges and historical tax audits.

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

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

(In millions)	Three Months Ended September 30,	
	2023	2022
Revenues, excluding adjustments ^a	\$ 153	\$ 134
Site production and delivery, before net noncash and other costs shown below	116	91
Treatment charges and other	6	7
Net cash costs	122	98
DD&A	14	18
Noncash and other costs, net	4	3
Total costs	140	119
Gross profit	\$ 13	\$ 15
Molybdenum sales (millions of recoverable pounds) ^a	7	8
Gross profit per pound of molybdenum:		
Revenues, excluding adjustments ^a	\$ 22.58	\$ 16.51
Site production and delivery, before net noncash and other costs shown below	17.20	11.26
Treatment charges and other	0.87	0.84
Unit net cash costs	18.07	12.10
DD&A	2.13	2.16
Noncash and other costs, net	0.53	0.40
Total unit costs	20.73	14.66
Gross profit per pound	\$ 1.85	\$ 1.85

Reconciliation to Amounts Reported

	Revenues	Production and Delivery	DD&A
Three Months Ended September 30, 2023			
Totals presented above	\$ 153	\$ 116	\$ 14
Treatment charges and other	(6)	—	—
Noncash and other costs, net	—	4	—
Molybdenum mines	147	120	14
Other mining ^b	7,274	5,014	501
Corporate, other & eliminations	(1,597)	(1,586)	18
As reported in FCX's consolidated financial statements	\$ 5,824	\$ 3,548	\$ 533
Three Months Ended September 30, 2022			
Totals presented above	\$ 134	\$ 91	\$ 18
Treatment charges and other	(7)	—	—
Noncash and other costs, net	—	3	—
Molybdenum mines	127	94	18
Other mining ^b	6,262	4,661	472
Corporate, other & eliminations	(1,386)	(1,389)	18
As reported in FCX's consolidated financial statements	\$ 5,003	\$ 3,366	\$ 508

- 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 the supplemental schedule, "Business Segments," beginning on page XI. 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 North America and South America copper mines.

Freeport-McMoRan Inc.
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

(In millions)	Nine Months Ended September 30,	
	2023	2022
Revenues, excluding adjustments ^a	\$ 539	\$ 419
Site production and delivery, before net noncash and other costs shown below	308	241
Treatment charges and other	19	20
Net cash costs	327	261
DD&A	48	52
Noncash and other costs, net	13	8
Total costs	388	321
Gross profit	\$ 151	\$ 98
Molybdenum sales (millions of recoverable pounds) ^a	22	23
Gross profit per pound of molybdenum:		
Revenues, excluding adjustments ^a	\$ 25.17	\$ 18.01
Site production and delivery, before net noncash and other costs shown below	14.39	10.37
Treatment charges and other	0.86	0.85
Unit net cash costs	15.25	11.22
DD&A	2.26	2.23
Noncash and other costs, net	0.61	0.37
Total unit costs	18.12	13.82
Gross profit per pound	\$ 7.05	\$ 4.19

Reconciliation to Amounts Reported

	Production and Delivery		
	Revenues	Production and Delivery	DD&A
Nine Months Ended September 30, 2023			
Totals presented above	\$ 539	\$ 308	\$ 48
Treatment charges and other	(19)	—	—
Noncash and other costs, net	—	13	—
Molybdenum mines	520	321	48
Other mining ^b	21,229	14,576	1,381
Corporate, other & eliminations	(4,799)	(4,637)	50
As reported in FCX's consolidated financial statements	\$ 16,950	\$ 10,260	\$ 1,479
Nine Months Ended September 30, 2022			
Totals presented above	\$ 419	\$ 241	\$ 52
Treatment charges and other	(20)	—	—
Noncash and other costs, net	—	8	—
Molybdenum mines	399	249	52
Other mining ^b	21,504	14,102	1,402
Corporate, other & eliminations	(4,881)	(4,832)	50
As reported in FCX's consolidated financial statements	\$ 17,022	\$ 9,519	\$ 1,504

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 the supplemental schedule, "Business Segments," beginning on page XI. 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 North America and South America copper mines.



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FCX Conference Call 3rd Quarter 2023 Results

October 19, 2023

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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; global market conditions; ore grades and milling rates; production and sales volumes; unit net cash costs and operating costs; capital expenditures; operating plans; cash flows; liquidity; PT-FI's financing, construction and completion of additional domestic smelting capacity in Indonesia in accordance with the terms of its special mining license (IUPK); extension of PT Freeport Indonesia's (PT-FI) IUPK beyond 2041 and export licenses; PT-FI's resumption of exports of anode slimes; payment of export duties; export volumes; FCX's commitment to deliver responsibly produced copper and molybdenum, including plans to implement, validate and maintain validation of its operating sites under specific frameworks; execution of FCX's energy and climate strategies and the underlying assumptions and estimated impacts on FCX's business and stakeholders related thereto; achievement of 2030 climate targets and 2050 net zero aspiration; improvements in operating procedures and technology innovations and applications; the impact of the August 2023 cybersecurity incident; 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; PT-FI's ability to continue to export and sell copper concentrates and anode slimes; changes in export duties, including results of proceedings to dispute export duties; the Indonesia government's approval of a deferred schedule for completion of additional domestic smelting capacity in Indonesia; 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 FCX's cash requirements, financial position, financing or investment plans; changes in general market, economic, regulatory or industry conditions; reductions in liquidity and access to capital; changes in tax laws and regulations, including the impact of the U.S. Inflation Reduction Act; any major public health crisis; 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; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; satisfaction of requirements in accordance with PT-FI's IUPK to extend mining rights from 2031 through 2041; discussions relating to the extension of PT-FI's IUPK beyond 2041; cybersecurity incidents; labor relations, including labor-related work stoppages and costs; compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks; environmental risks, including availability of secure water supplies; litigation results; 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, 2022, filed with the U.S. Securities and Exchange Commission (SEC), as may be updated by FCX's subsequent filings with the SEC.

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 cautions investors that it undertakes no obligation to update any forward-looking statements, which speak only 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 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 assurances can be given that estimated mineral resources or mineral potential will become proven and probable mineral reserves.

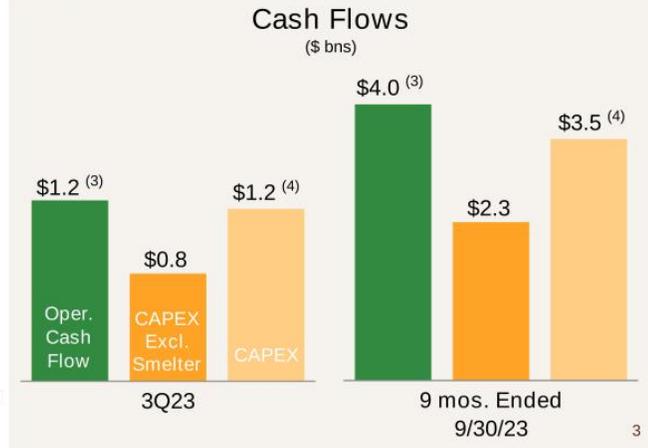
This presentation also contains measures such as unit net cash costs per pound of copper and molybdenum, net debt and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), which are not recognized under U.S. generally accepted accounting principles (GAAP). FCX's calculation and reconciliation of unit net cash costs per pound of copper and net debt to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's 3Q23 press release, which is available on FCX's website, fcx.com. A reconciliation of amounts reported in FCX's consolidated financial statements to adjusted EBITDA is included on slide 29.

For forward-looking non-GAAP measures FCX is unable to provide a reconciliation to the most comparable GAAP measure because the information needed to reconcile these measures is dependent upon future events, many of which are outside of management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with FCX's accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

3Q23 Highlights

- Solid operational performance
 - Copper sales: 8% above July 2023 estimate
 - Gold production of 532k ozs exceeded sales (timing)
- Unit net cash costs similar to prior year
 - Variance to July estimate relates to disputed export duties at PT-FI
- Adjusted EBITDA of \$2.2 bn ⁽¹⁾
- Construction of Indonesia smelter ~84% complete
- Solid balance sheet and financial flexibility
 - Net Debt of \$3.2 bn (\$0.8 bn excluding smelter projects) ⁽²⁾

Key Stats	3Q23 Actual	July Estimate
Copper Sales (mm lbs)	1,109	1,030
Gold Sales (k ozs)	399	420
Unit Net Cash Costs (\$/lb)	\$1.73	\$1.61
<hr/>		
3Q23 Price Realization	Copper \$3.80/lb	Gold \$1,898/oz



(1) A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 29.
 (2) Net debt equals consolidated debt less consolidated cash and cash equivalents and current restricted cash associated with PT-FI's export proceeds (\$0.5 bn). Also excludes \$2.4 bn in net debt associated with the Indonesia smelter projects.
 (3) Includes working capital and other uses of \$0.5 bn for 3Q23 and \$0.7 bn for the 9 months ended 9/30/23.
 (4) Includes \$0.4 bn for major projects and \$0.4 bn for the Indonesia smelter projects in 3Q23 and \$1.2 bn for major projects and \$1.2 bn for the Indonesia smelter projects for the 9 months ended 9/30/23.
 See Cautionary Statement.

Copper Market Commentary



Source: Bloomberg as of 10/18/23
See Cautionary Statement.

Copper Structurally Supported by Favorable Long-term Fundamentals

- Rising interest rates, US\$ strength and global geopolitical and macro-economic uncertainty impacting sentiment
- Exchange inventories remain at historically low levels, despite recent build
- Copper consumption globally, led by China, is growing
- EV/renewables trends are copper intensive and supportive of future demand
- Significant new supply needed to meet growing demand
 - Long lead-times for new supplies
 - Higher prices needed to incentivize supply development

3Q 2023 Operations Update

Strong execution



North America

Leach Innovation Initiatives

- 46 mm lbs Cu in 3Q23; over 3x 3Q22
- 90% of YE 2023 targeted annual run rate
- Pursuing new technologies to increase recoveries beyond initial target

Productivity Initiatives

- Continued focus on productivity, efficiencies and improved equipment reliability

Bagdad

- Advancing autonomous haulage



Cu Sales: 372 mm lbs

See Cautionary Statement.

South America

Cerro Verde

- 3Q23 Mill Rate: 431k tpd
 - Quarterly record

El Abra

- Advancing plans to invest in water infrastructure to provide options to extend existing operations



Cu Sales: 307 mm lbs

Indonesia

Grasberg

- 3Q23 Mill Rate: 207k tpd
 - Commissioned new crusher to support increased mining rates in the GBC
- 3Q production of over 400 mm lbs of copper and 500k ozs of gold



Cu Sales: 430 mm lbs
Au Sales: 395 k ozs

Organic Development Pipeline

FCX Copper Reserves ⁽¹⁾ 111 bn lbs

FCX Copper Resources ⁽¹⁾ 235 bn lbs

Near-Term

Leach Innovation Initiatives

~200 mm lbs*

North America Staffing & Asset Efficiency

~200 mm lbs*

Medium-Term

Potential Step Change in Leaching Technology

~600 mm lbs*

Bagdad 2X Expansion

~200 mm lbs*

El Abra Expansion

~650 mm lbs*

Kucing Liar

~550 mm lbs & 560k ozs*

Long-Term Potential

Safford / Lone Star Sulfides

~50 bn lbs

Mineral Potential ⁽²⁾

Other U.S. Brownfield Opportunities

~100 bn lbs

Mineral Potential ⁽²⁾

Grasberg Extension of Operating Rights Beyond 2041

opens significant development potential

* Annual production estimates

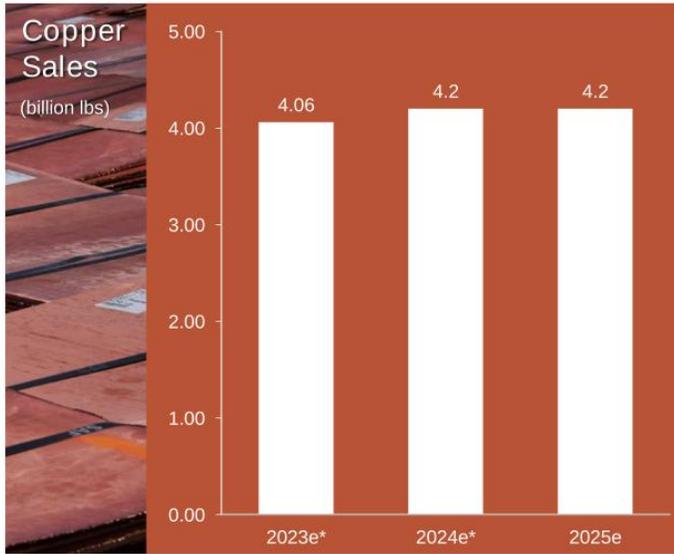
(1) As of 12/31/22. Copper reserves (recoverable metal) based on long-term average price of \$3.00/lb; copper resources (contained metal) based on long-term average price of \$3.50/lb. Mineral resources are not included in mineral reserves and will not qualify as mineral reserves until comprehensive engineering studies establish legal and economic feasibility. Accordingly, no assurance can be given that the estimated mineral resources will become proven and probable mineral reserves.

(2) Estimated mineral potential 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 potential not included in mineral reserves will become proven and probable mineral reserves.

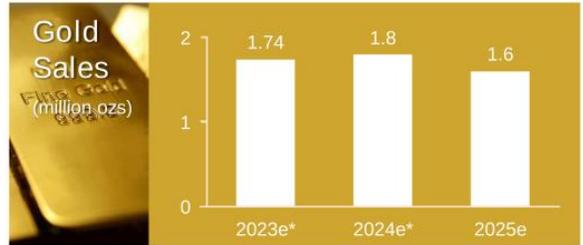
See Cautionary Statement.

Annual Sales Profile

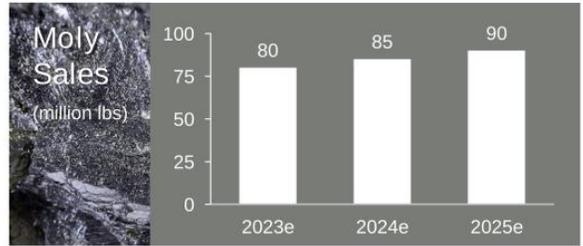
October 2023 Estimate



NOTE: Consolidated copper sales include 1.3 bn lbs in 2023e, 1.4 bn lbs in 2024e and 1.36 bn lbs in 2025e for noncontrolling interests; excludes purchased copper.



NOTE: Consolidated gold sales include 826k ozs in 2023e, 922k ozs in 2024e and 820k ozs in 2025e for noncontrolling interests.

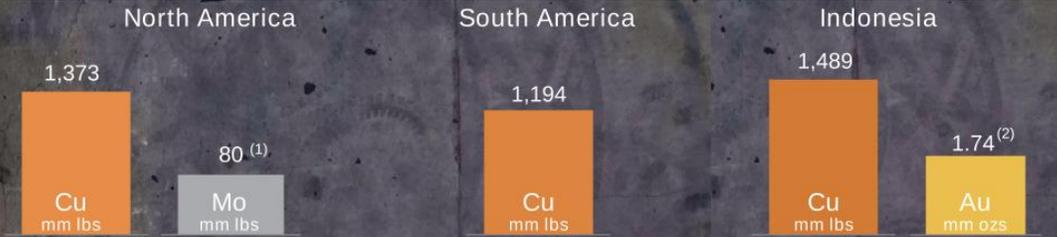


* Estimates assume deferrals of ~100 mm lbs of copper and ~180k ozs of gold in 2023 related to production deferred in inventory until final sale associated with PT-FI's tolling arrangement with PT Smelting (effective January 2023) and ~90 mm lbs of copper and ~80k ozs of gold in 2024 related to PT-FI's Manyar smelter (expected to be commissioned in 2024). e = estimate. See Cautionary Statement.

2023e Operational Data



2023e Sales by Region



2023e Unit Net Cash Costs ⁽³⁾ (per lb of Cu)	North America	South America	Indonesia	Consolidated
Site Production & Delivery ⁽⁴⁾	\$2.98	\$2.56	\$1.68	\$2.38
By-product Credits	(0.48)	(0.42)	(2.31)	(1.14)
Treatment Charges	0.12	0.19	0.36	0.23
Royalties & Export Duties	0.00	0.01	0.42 ⁽⁵⁾	0.16 ⁽⁵⁾
Unit Net Cash Costs	\$2.62	\$2.34	\$0.15	\$1.63

(1) Includes molybdenum produced in South America.
 (2) Includes gold produced in North America.
 (3) Estimates assume average prices of \$1,900/oz for gold and \$20/lb for molybdenum in 4Q23e. Quarterly unit costs will vary significantly with quarterly metal sales volumes.
 (4) Production costs include profit sharing in South America and severance taxes in North America.
 (5) Estimates include assessment of 7.5% export duty at PT-FI, which continues to be discussed with the Indonesia government. 2023e consolidated unit costs include 7¢/lb (and Indonesia unit costs 19¢/lb) for export duties.
 e = estimate. See Cautionary Statement.

EBITDA and Cash Flow at Various Copper Prices

Assuming \$1,900/oz gold, \$20/lb molybdenum



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

Sensitivities Average '24e/'25e
(US\$ in mms)

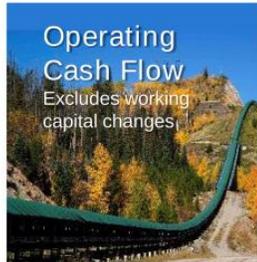


EBITDA



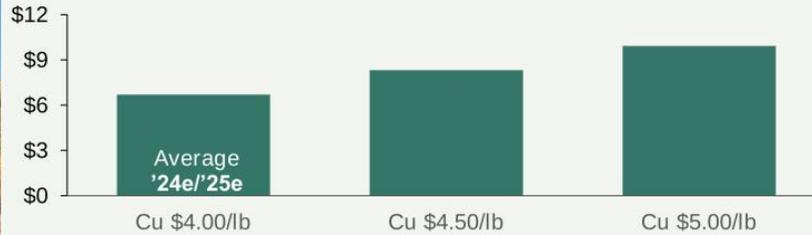
EBITDA

Copper	+/- \$0.10/lb	\$420
Molybdenum	+/- \$1.00/lb	\$ 80
Gold	+/- \$50/oz	\$ 80
Currencies ⁽¹⁾	+/- 10%	\$240
Diesel	+/- 10%	\$ 90



Operating Cash Flow

Excludes working capital changes



Operating Cash Flow

Copper	+/- \$0.10/lb	\$325
Molybdenum	+/- \$1.00/lb	\$ 75
Gold	+/- \$50/oz	\$ 55
Currencies ⁽¹⁾	+/- 10%	\$165
Diesel	+/- 10%	\$ 65

NOTE: EBITDA equals operating income plus depreciation, depletion and amortization. e = estimate. See Cautionary Statement.

(1) U.S. Dollar Exchange Rates: 889 Chilean peso, 15,300 Indonesian rupiah, \$0.64 Australian dollar, \$1.08 Euro, 3.64 Peruvian Nuevo 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 Smelter Projects CAPEX ⁽¹⁾



(1) See slide 28; Indonesia smelter projects are being funded with PT-FI's senior notes and availability under its revolving credit facility.
 (2) Major projects include CAPEX associated with Grasberg underground development, supporting mill and power capital costs and initial spending on new gas-fired combined cycle facility (\$1.1 bn in 2023e and \$0.8 bn in 2024e). For details of discretionary spending see slide 26.
 NOTE: Amounts include capitalized interest. Discretionary CAPEX and smelter spending will be excluded from the free cash flow (as defined on slide 13) calculation for purposes of the performance-based payout framework. e= estimate. See Cautionary Statement.

Indonesia Manyar Smelter Project Update



~84% Complete with Commissioning Expected in 2024

NOTE: See slide 28 for additional details.
See Cautionary Statement.

Progress on Climate Initiatives

Grasberg Transition to LNG

- Advancing plans to transition existing energy source from coal to liquefied natural gas (LNG)
- Plan to develop 265MW gas-fired combined cycle facility — targeted start date in 2027 for LNG
- Expected to meaningfully reduce PT-FI's Scope 1 greenhouse gas (GHG) emissions
- ~\$1 bn project (incremental ~\$0.4 bn compared to previous plans to refurbish coal units)
 - \$150 mm in 2024e

Cerro Verde Renewable Energy

- Entered into a new renewable energy power purchase agreement in 3Q23
- Transitions purchased electric power for operations to fully renewable energy sources in 2026
- **Expected to eliminate Cerro Verde's Scope 2** GHG emissions starting in 2026
- **Expected to positively contribute to FCX's** 2030 Americas Copper GHG emission intensity reduction target

See Cautionary Statement.

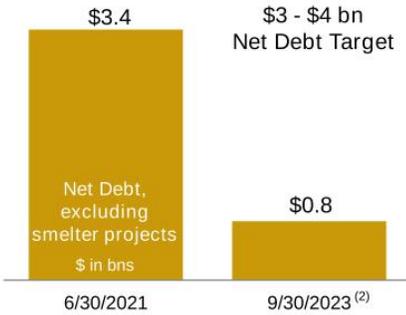
Financial Policy: Performance-Based Payout Framework

~50% free cash flow⁽¹⁾ for shareholder returns

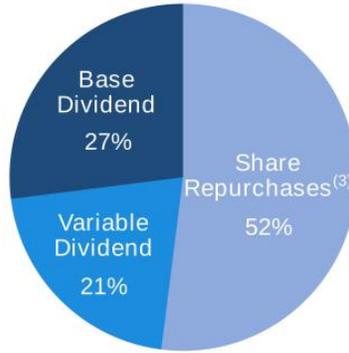


Maintaining Strong Balance Sheet	Providing Cash Returns to Shareholders	Advancing Organic Growth Opportunities
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Net Debt/Adjusted EBITDA
Less than 1x



\$3.6 bn Distributed Since 6/30/21



- Positioned for future growth
- New projects in progress
 - Kucing Liar
 - Lone Star oxide expansion
 - Grasberg Mill recovery project
 - Atlantic Copper CirCular
- Organic project pipeline
 - Leach innovation initiatives
 - Bagdad 2X
 - Lone Star sulfide expansions
 - El Abra expansion

Board will review structure of performance-based payout framework at least annually

⁽¹⁾ Available cash flows generated after planned capital spending (excluding Indonesia smelter projects funded with debt and discretionary CAPEX) and distributions to noncontrolling interests.

⁽²⁾ Net debt equals consolidated debt less consolidated cash and cash equivalents and current restricted cash associated with PT-FI's export proceeds (\$0.5 bn). Also excludes \$2.4 bn in net debt associated with the Indonesia smelter projects.

⁽³⁾ FCX has acquired 47.9 mm shares of its common stock for a total cost of \$1.8 bn (\$38.35 avg. cost per share) under program since November 2021. See Cautionary Statement.

EXECUTING CLEARLY DEFINED STRATEGY FOCUSED ON

COPPER



Responsible
producer of scale

Experienced
management team

Long-lived
reserves

Strong balance
sheet

Embedded
growth options

Cash returns
to shareholders

FREEPORT
FOREMOST IN COPPER



THE POWER OF COPPER



TEAM FREEPORT FOREMOST IN COPPER



**THE POWER OF
COPPER**

Reference Slides

FREEMPORT
FOREMOST IN COPPER

The Copper Mark

Recognition for Responsible Production

- Assurance framework developed to demonstrate the copper industry's responsible production practices
- Producers participating in the Copper Mark are committed to adhering to internationally recognized responsible operating practices
- Copper Mark governed by independent board including NGO participation and multi-stakeholder advisory council
- Framework covers 32 issue areas across 5 ESG categories developed by the Responsible Minerals Initiative's Risk Readiness Assessment
- The Copper Mark extended its framework to other base metals including molybdenum ("the Molybdenum Mark")
- FCX has achieved the Copper Mark at all 12 of its copper producing sites globally and has achieved the Molybdenum Mark at its two primary molybdenum mines, four copper mines that produce by-product molybdenum and at its molybdenum conversion facilities
- Requires third-party assurance of site performance and independent Copper Mark validation every three years

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)	PT-FI 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: Status as of 10/19/2023. FCX's copper producing sites that produce by-product molybdenum have received both the Copper Mark and the Molybdenum Mark.



Financial Highlights

Sales Data	3Q23	3Q22
Copper		
Consolidated Volumes, excluding purchases (mm lbs)	1,109	1,060
Average Realization (per lb)	\$ 3.80	\$ 2.50
Site Production & Delivery Costs (per lb)	\$ 2.27	\$ 2.35
Unit Net Cash Costs (per lb)	\$ 1.73 ⁽¹⁾	\$ 1.75
Gold		
Consolidated Volumes (000's ozs)	399	480
Average Realization (per oz)	\$1,898	\$1,683
Molybdenum		
Consolidated Volumes (mm lbs)	20	17
Average Realization (per lb)	\$23.71	\$17.05
Financial Results (in billions, except per share amounts)		
Revenues	\$ 5.8	\$ 5.0
Net Income Attributable to Common Stock	\$ 0.5	\$ 0.4
Diluted Net Income Per Share	\$ 0.31	\$ 0.28
Operating Cash Flows ⁽²⁾	\$ 1.2	\$ 0.8
Capital Expenditures	\$ 1.2	\$ 0.8
Total Debt ⁽³⁾	\$ 9.4	\$ 10.7
Consolidated Cash and Cash Equivalents ⁽⁴⁾	\$ 5.7	\$ 8.6

(1) Includes \$0.13/lb for disputed export duties at PT-FI.

(2) Includes working capital and other uses of \$0.5 bn for 3Q23 and \$0.3 bn for 3Q22.

(3) Includes \$3.0 bn in senior notes issued by PT-FI in April 2022.

(4) 3Q23 excludes \$0.5 billion of current restricted cash and cash equivalents associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks. 3Q23 includes \$0.6 bn and 3Q22 includes \$2.2 bn from PT-FI senior notes that is expected to be used to finance the Indonesia smelter projects.



3Q 2023 Mining Operating Summary



Sales From Mines for 3Q23



3Q23 Unit Net Cash Costs

	(per lb of Cu)	North America	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.		\$3.01	\$2.57	\$1.42	\$2.27
By-product Credits		(0.41)	(0.42)	(1.83)	(0.97)
Treatment Charges		0.10	0.19	0.32	0.22
Royalties & Export Duties ⁽⁴⁾		-	0.01	0.53	0.21
Unit Net Cash Costs		\$2.70	\$2.35	\$0.44	\$1.73

(1) Includes 6 mm lbs in 3Q23 and 4 mm lbs in 3Q22 from South America.

(2) Silver sales totaled 1.1 mm ozs in 3Q23 and 3Q22.

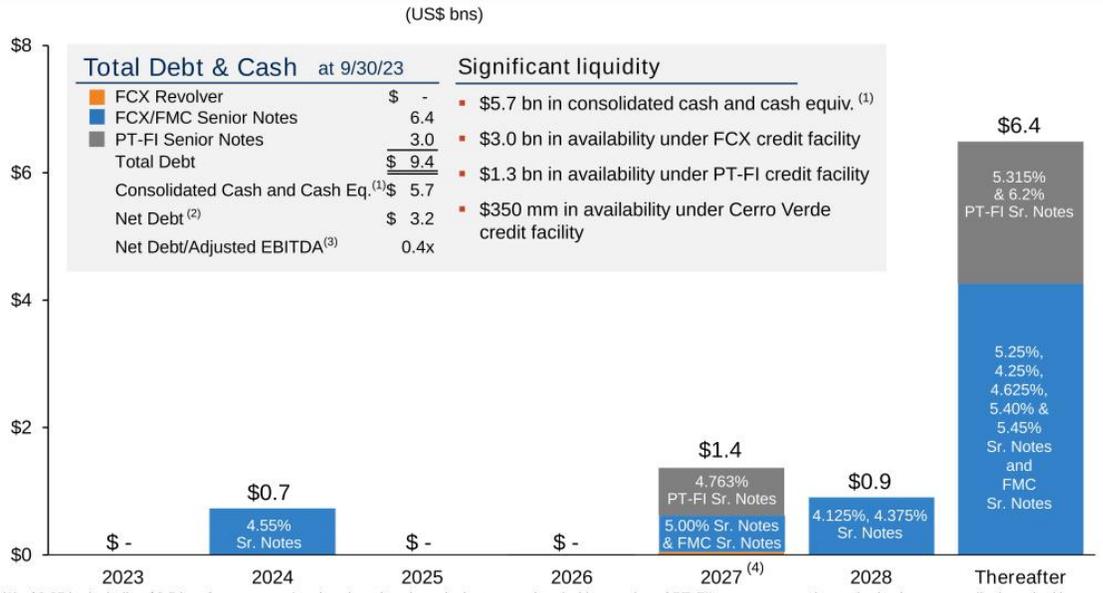
(3) Silver sales totaled 1.3 mm ozs in 3Q23 and 1.6 mm ozs in 3Q22. Additionally, at 9/30/23, ~75k ozs of gold in anode slimes are being held in inventory pending approval of PT-FI's export license for anode slimes.

(4) Indonesia includes \$0.34/lb and consolidated \$0.13/lb for export duties at PT-FI, which continue to be discussed with the Indonesia government.

NOTE: 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 "Product Revenues and Production Costs" in the supplemental schedules of FCX's 3Q23 press release, which is available on FCX's website.

Strong Balance Sheet and Liquidity

Attractive Debt Maturity Profile



(1) \$6.25 bn including \$0.5 bn of current restricted cash and cash equivalents associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks.

(2) Includes \$2.4 bn of net debt associated with the Indonesia smelter projects.

(3) Trailing 12-months.

(4) 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. See Cautionary Statement.

2023e Outlook

Sales Outlook	Unit Net Cash Cost of Copper	Operating Cash Flows ^(1,3)	Capital Expenditures
<ul style="list-style-type: none"> • Copper: 4.06 billion lbs • Gold: 1.74 million ozs • Molybdenum: 80 million lbs 	<ul style="list-style-type: none"> • Site prod. & delivery <ul style="list-style-type: none"> ○ 2023e: \$2.38/lb ○ 4Q23e: \$2.34/lb • After by-product credits <ul style="list-style-type: none"> ○ 2023e: \$1.63/lb ⁽¹⁾ ○ 4Q23e: \$1.58/lb ⁽²⁾ 	<ul style="list-style-type: none"> • ~\$5.4 billion⁽⁴⁾ @ \$3.60/lb copper for 4Q23e • Each 10¢/lb change in copper in 4Q23e = \$115 mm impact 	<ul style="list-style-type: none"> • \$3.2 billion (excluding smelter projects⁽⁵⁾) <ul style="list-style-type: none"> ○ \$1.9 billion for major projects⁽⁶⁾ ○ \$1.3 billion for other mining

(1) Assumes average prices of \$1,900/oz gold and \$20/lb molybdenum in 4Q23e. Estimates also include assessment of a 7.5% export duty at PT-FI, which continues to be discussed with the Indonesia government. 2023e consolidated unit costs include 7¢/lb (and Indonesia unit costs 19¢/lb) for these assessments.

(2) 4Q23e consolidated unit costs include 13¢/lb (and Indonesia unit costs 30¢/lb) for assessment of 7.5% export duty at PT-FI.

(3) Each \$100/oz change in gold is estimated to have an approximate \$55 mm impact and each \$2/lb change in molybdenum is estimated to have an approximate \$15 mm impact.

(4) Net of \$0.5 billion of working capital and other uses.

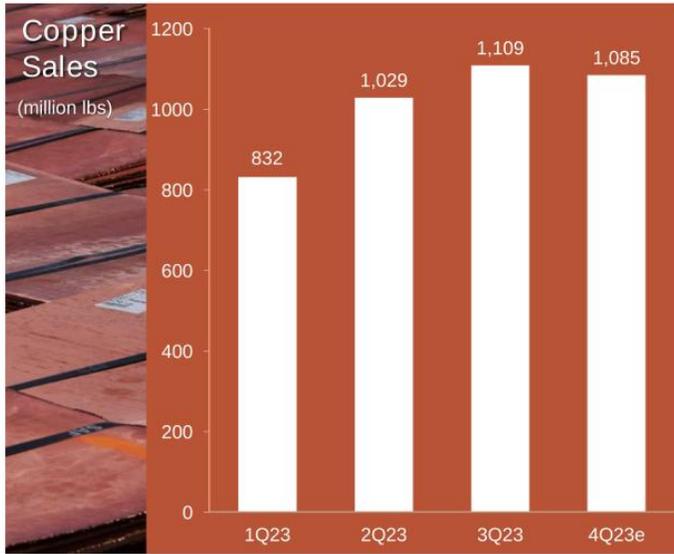
(5) Indonesia smelter projects are being funded with PT-FI's senior notes and availability under its revolving credit facility.

(6) Major projects CAPEX includes \$1.3 bn for planned projects and \$0.6 bn of discretionary projects.

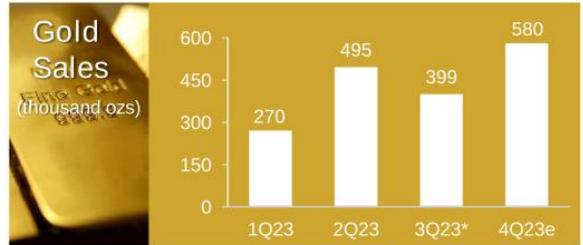
e = estimate. See Cautionary Statement.



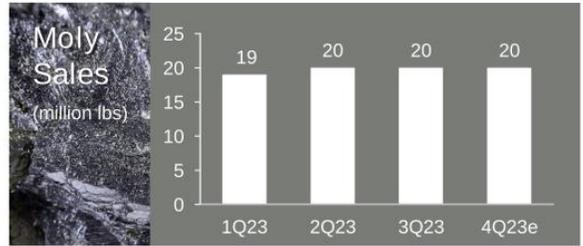
2023e Quarterly Sales



NOTE: Consolidated copper sales include 243 mm lbs in 1Q23, 340 mm lbs in 2Q23, 364 mm lbs in 3Q23 and 375 mm lbs in 4Q23e for noncontrolling interests; excludes purchased copper.



NOTE: Consolidated gold sales include 74k ozs in 1Q23, 252k ozs in 2Q23, 203k ozs in 3Q23 and 297k ozs in 4Q23e for noncontrolling interests.



* At 9/30/2023, ~75k ozs of gold in anode slimes are being held in inventory pending approval of PT-FI's export license for anode slimes.
e = estimate. See Cautionary Statement.

Leach Initiatives Gaining Traction

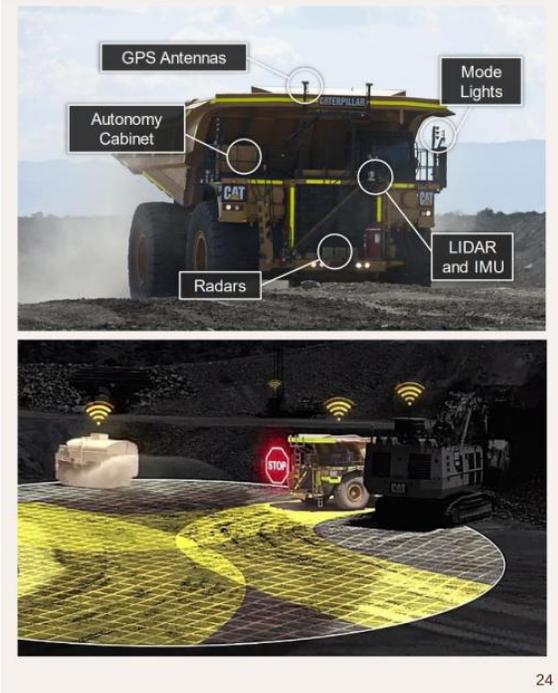


Operational Initiatives	Further Innovation to Build Scale	Significant Potential
<p>30%</p> <p>Heat – Proven Enhancer</p> <ul style="list-style-type: none"> Covers installed on over 30% (47 mm ft²) of leach areas Mechanization improving installation execution 	<p>Turning Up the Heat</p> <ul style="list-style-type: none"> Evaluating heated injections using renewable sources Cover expansion 	<p>Copper in Leach Stockpiles Unrecoverable by Traditional Leach Methods</p> <p>38 bn lbs Contained*</p> <p>South America 16%</p> <p>Other North America 34%</p> <p>Morenci 50%</p> <p>* Copper from historical placements beyond assumed recovery estimates and is not included in mineral reserves or mineral resources. See Cautionary Statement.</p>
<p>50%</p> <p>Leach “Everywhere”</p> <ul style="list-style-type: none"> Targeted drilling to improve flow Injecting solution to lower stockpile sections Sensors measuring conditions Extended side slope leaching 	<p>Additives</p> <ul style="list-style-type: none"> Pursuing internal & third-party technology Transition from lab to large-scale testing AI-driven evaluation accelerating development 	
<p>20%</p> <p>Analytics</p> <ul style="list-style-type: none"> Providing valuable insights Optimizing acid concentration Testing response to application rates <p>~200 mm lbs per annum run rate targeted by YE 2023</p>	<p>Air Injection/Oxidation</p> <ul style="list-style-type: none"> Sulfide leaching dependent on oxygen Evaluating new uses of existing technology <p>R&D stage – Potential to build scale to ~800 mm lbs per annum</p>	

Autonomous Haulage at Bagdad

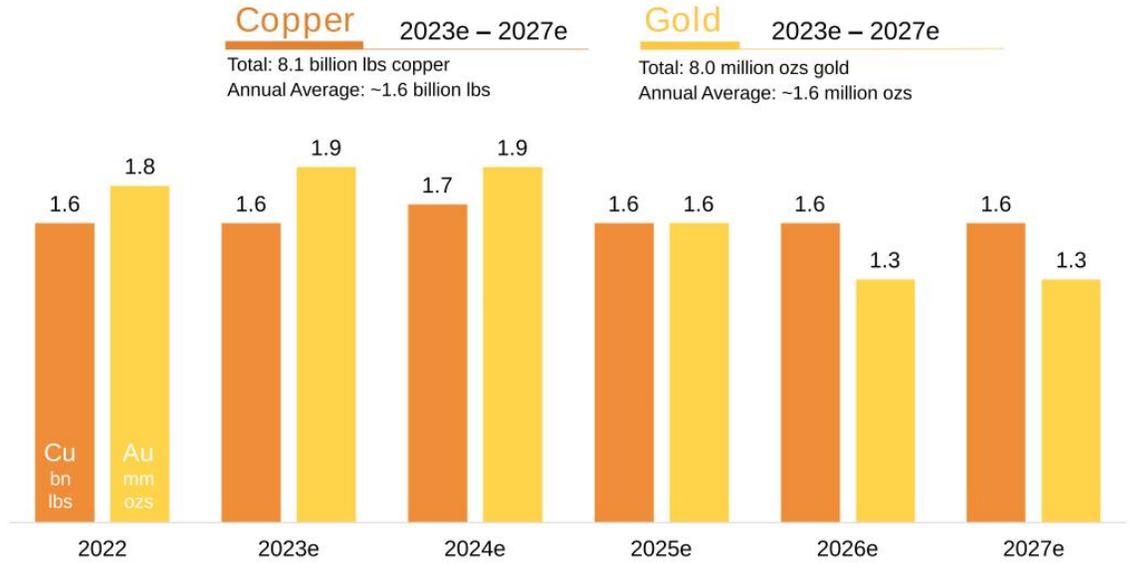
- Bagdad expected to become first U.S. mine with a fully autonomous haulage system
- Converting existing manned fleet to 100% autonomous
 - ~30 trucks
 - CAPEX ~\$55 mm
 - Target completion 3Q25
- Reduces human exposure to active mining areas
- Potential for efficiency gains / productivity improvements
- Further upside value with improved analytics
- Emissions reduction expected from reduced idle time and improved efficiency
- Initiative helps alleviate hiring needs and housing challenges
- Project will position us to capitalize on future technological advancements in electrification

See Cautionary Statement.



PT-FI Mine Plan

Metal Production, 2022 – 2027e



NOTE: Amounts are projections. Timing of annual production will depend on a number of factors, including operational performance, and other factors. FCX's economic interest in PT-FI is 48.76% and prior to January 1, 2023, it approximated 81%. PT-FI expects to defer production in inventory until final sale under its new tolling arrangement with PT Smelting (effective January 2023) and upon commissioning of its Manyar smelter (expected in 2024). This is not expected to result in a significant change in PT-FI's economics but will impact the timing of PT-FI's sales.
e = estimate. See Cautionary Statement.

Discretionary Capital Projects*

Kucing Liar

- Commenced long-term mine development activities in 2022
- Approximate 10-year development timeframe
- Sustain large-scale, low-cost Cu/Au production
- Capital investment: ~\$400 mm/yr average (~\$220 mm in 2023e)
- 6.8 bn lbs copper & 6.5 mm ozs gold
 - ~ 550 mm lbs & 560K ozs per annum

Grasberg Mill Recovery Project

- Installing new copper cleaner circuit
- Improved Cu concentrate grades/metal recoveries
- Capital investment: ~\$530 mm (~\$180 mm in 2023e)
- Targeted completion: 2H24e
- +60 mm lbs/yr & +40k ozs/yr of incremental Cu/Au

Lone Star Oxide Expansion

- Low capital intensity investment
- Capital investment: ~\$300 mm (~\$70 mm in 2023e)
- Increase stacking rate: 95k t/d to 120k t/d
- Targeting ~300 mm lbs of copper/annum in 2023e
 - +50 mm lbs/yr of incremental production

Bagdad 2X Expansion

- Planning expansion to double concentrator capacity
- Conducting feasibility study; expected completion late 2023
- Expanding tailings infrastructure: ~\$60 mm in 2023e

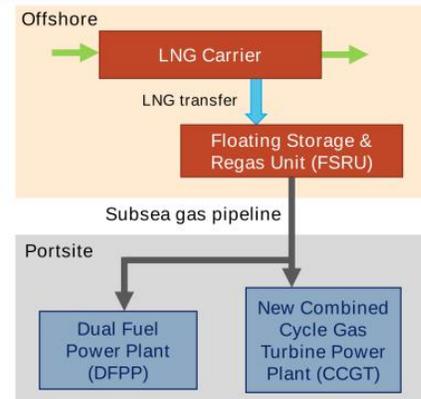
Atlantic Copper CirCular

- Recycle electronic material
- Capital investment: ~\$345 mm (~\$85 mm in 2023e)
- Expect to commission in 2024e; full rates in 2025e
- ~\$60 mm per annum in incremental EBITDA

*These discretionary projects and the Indonesia smelter projects will be excluded from the free cash flow calculation (defined on slide 13) for purposes of the performance-based payout framework.
e = estimate. See Cautionary Statement.

Combined Cycle Gas Turbine (CCGT) Power Plant at PT-FI

- Completed Feasibility Study to replace existing coal plant at Grasberg with 265MW gas-fired combined-cycle facility
- Targeted start date in 2027
- ~\$1 bn project (incremental ~\$0.4 bn compared to previous plans to refurbish coal units)
- Liquefied Natural Gas (LNG) supplied to FSRU permanently moored offshore; natural gas delivered via subsea pipeline to Dual Fuel Power Plant (DFPP) & CCGT
- Key activities in near-term include engineering, procurement & construction activities, definitive estimate, and securing LNG fuel supply
- Expected to meaningfully reduce PT-FI's **Scope 1** greenhouse gas (GHG) emissions



See Cautionary Statement.

Indonesia Downstream Processing Activities

Greenfield Smelter (Manyar)

- 1.7 mm mt of annual concentrate capacity
- Designed to be world's largest single line flash smelter/convertor facility
- ~84% complete
- Project expected to be commissioned in 2024
- Cost estimate: ~\$3.0 bn ⁽¹⁾

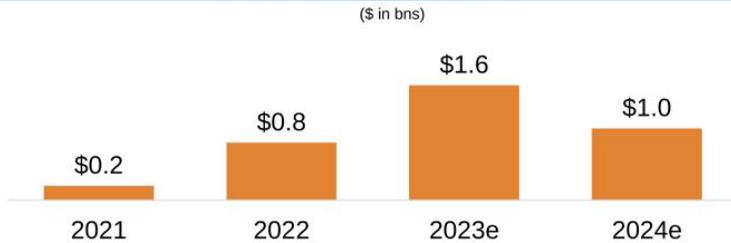
Precious Metals Refinery (PMR)

- To be constructed to process gold and silver from Manyar smelter and PT Smelting
- Construction is in progress with commissioning expected during 2024
- Cost estimate: ~\$575 mm

PT Smelting Expansion

- 30% increase to existing smelter to add 300,000 mt of annual concentrate capacity
- Completed commercial arrangements in 4Q21
- Target completion of YE 2023, over 96% complete
- Cost estimate: ~\$250 mm

Estimate of Spending on Manyar Smelter & PMR (shared 51% PT Inalum/49% FCX)⁽²⁾



Expansion Project General Layout



(1) Based on target price of \$2.8 bn for construction contract (excludes capitalized interest, owner's costs and commissioning) and \$0.2 bn for investment in a desalination plant for the smelter.

(2) Manyar smelter project expected to be funded with PT-FI's senior notes and availability under its revolving credit facility. Capital spending on the Manyar smelter will be debt financed and will not be deducted from cash available for returns to FCX shareholders. Estimates exclude capitalized interest, owner's costs and commissioning. e = estimate. See Cautionary Statement.

Adjusted EBITDA Reconciliation

(\$ in mm)	<u>3Q23</u>	12 mos ended <u>9/30/2023</u>
Net income attributable to common stock	\$454	\$2,157
Interest expense, net	96	555
Income tax provision	508	2,103
Depreciation, depletion and amortization	533	1,994
Metals inventory adjustments	5	(7)
Accretion and stock-based compensation	51	236
Other net charges ⁽¹⁾	116	498
Gain on early extinguishment of debt	(5)	(13)
Other income, net	(71)	(323)
Net income attributable to noncontrolling interests	510	1,564
Equity in affiliated companies' net earnings	-	(10)
Adjusted EBITDA ⁽²⁾	<u>\$2,197</u>	<u>\$8,754</u>

(1) Includes net adjustments to environmental obligations and litigation reserves (\$83 mm in 3Q23 and \$257 mm for the twelve months ended 9/30/2023) and oil and gas asset impairment charges (\$45 mm in Q3 and \$59 mm for the twelve months ended 9/30/2023). The twelve months ended 9/30/2023 also include adjustments to reclamation liabilities at PT-FI (\$116 mm) and a charge for a potential administrative fine in Indonesia (\$55 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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