

Item 2.02. Results of Operations and Financial Condition.

Freeport-McMoRan Inc. (FCX) issued a press release dated July 23, 2024, announcing its second-quarter and six-month 2024 financial and operating results. A copy of the press release is furnished hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

The slides to be presented in connection with FCX's previously announced second-quarter 2024 earnings conference call being webcast on the internet at 10:00 a.m. Eastern Time on July 23, 2024, 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 July 23, 2024, titled "Freeport Reports Second-Quarter and Six-Month 2024 Results."
99.2	Slides presented in connection with FCX's second-quarter 2024 earnings conference call conducted via the internet on July 23, 2024.
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: July 23, 2024



News Release

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Freport Reports Second-Quarter and Six-Month 2024 Results

- *Second-quarter 2024 consolidated copper and gold sales volumes were impacted by previously announced shipping delays in Indonesia during June 2024*
 - *Normal shipping schedules resumed in July 2024*
- *New smelter in Indonesia has entered commissioning phase*
- *Strong first-half 2024 performance and favorable outlook*
- **Net income** attributable to common stock in second-quarter 2024 totaled \$616 million, \$0.42 per share, and adjusted net income attributable to common stock totaled \$667 million, \$0.46 per share.
- **Consolidated production** totaled 1.0 billion pounds of copper, 443 thousand ounces of gold and 20 million pounds of molybdenum in second-quarter 2024.
- **Consolidated sales** totaled 931 million pounds of copper, 361 thousand ounces of gold and 21 million pounds of molybdenum in second-quarter 2024.
- **Consolidated sales** are expected to approximate 4.1 billion pounds of copper, 1.8 million ounces of gold and 82 million pounds of molybdenum for the year 2024, including 1.0 billion pounds of copper, 475 thousand ounces of gold and 20 million pounds of molybdenum in third-quarter 2024.
- **Average realized prices** were \$4.48 per pound for copper, \$2,299 per ounce for gold and \$21.72 per pound for molybdenum in second-quarter 2024.
- **Average unit net cash costs** were \$1.73 per pound of copper in second-quarter 2024. Unit net cash costs are expected to average \$1.63 per pound of copper for the year 2024.
- **Operating cash flows** totaled \$2.0 billion, including \$0.1 billion of working capital and other sources, in second-quarter 2024. Operating cash flows are expected to approximate \$7.2 billion for the year 2024, based on achievement of current sales volume and cost estimates, and assuming average prices of \$4.25 per pound for copper, \$2,300 per ounce for gold and \$20.00 per pound for molybdenum for the second half of 2024.
- **Capital expenditures** totaled \$1.1 billion, including \$0.4 billion for major mining projects and \$0.3 billion for PT Freeport Indonesia's (PT-FI) new smelter and precious metals refinery (PMR) (collectively, the new downstream processing facilities), in second-quarter 2024. Capital expenditures are expected to approximate \$4.7 billion, including \$2.3 billion for major mining projects and \$1.0 billion for PT-FI's new downstream processing facilities, for the year 2024.
- At June 30, 2024, **consolidated debt** totaled \$9.4 billion and **consolidated cash and cash equivalents** totaled \$5.3 billion (\$6.2 billion including \$0.9 billion of current restricted cash associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks). **Net debt** totaled \$0.3 billion, excluding \$3.0 billion of debt for PT-FI's new downstream processing facilities. Refer to the supplemental schedule, "Net Debt," on page IX.
- In July 2024, FCX **acquired 1.2 million shares of its common stock** for a total cost of \$59 million (\$50.48 average cost per share) bringing total purchases under its \$5.0 billion share repurchase program to 49.0 million shares for a cost of \$1.9 billion (\$38.64 average cost per share).

PHOENIX, AZ, July 23, 2024 – Freeport (NYSE: FCX) reported second-quarter 2024 net income attributable to common stock of \$616 million, \$0.42 per share, and adjusted net income attributable to common stock of \$667 million, \$0.46 per share, after excluding net charges totaling \$51 million, \$0.04 per share, primarily associated with nonrecurring labor-contract charges at Cerro Verde and revisions to environmental obligation estimates. For additional information, refer to the supplemental schedule, “Adjusted Net Income,” on page VII.

Richard Adkerson, Chairman of the Board, and Kathleen Quirk, President and Chief Executive Officer, said, “Our global team remained focused during the quarter on strong execution of our operating plans, enhancing productivity and cost control, and initiatives to build and advance optionality in our organic growth portfolio. Our team reached an important milestone in Indonesia during the quarter with the start of commissioning of our major new copper smelter, and we are working to execute a safe and efficient ramp-up to full capacity by the end of the year. This strategically important investment is integral to support our long-term, high-quality operations in the Grasberg minerals district. Copper pricing was strong in the second quarter. The long-term outlook for copper is supported by copper’s increasingly important role in the global economy and limited available supplies to meet growing demand. Freeport is well positioned for the future as a leading, responsible producer of copper with multiple options for future growth and an experienced and innovative team with a track record of accomplishment.”

SUMMARY FINANCIAL DATA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in millions, except per share amounts)			
Revenues ^{a,b}	\$ 6,624	\$ 5,737	\$ 12,945	\$ 11,126
Operating income ^{a,c}	\$ 2,049	\$ 1,410	\$ 3,683	\$ 3,011
Net income attributable to common stock ^{c,d}	\$ 616	\$ 343	\$ 1,089	\$ 1,006
Diluted net income per share of common stock ^{b,c,d}	\$ 0.42	\$ 0.23	\$ 0.75	\$ 0.69
Diluted weighted-average common shares outstanding	1,445	1,442	1,445	1,443
Operating cash flows ^e	\$ 1,956	\$ 1,673	\$ 3,852	\$ 2,723
Capital expenditures	\$ 1,116	\$ 1,163	\$ 2,370	\$ 2,284
At June 30:				
Cash and cash equivalents	\$ 5,273	\$ 6,683	\$ 5,273	\$ 6,683
Restricted cash and cash equivalents, current	\$ 1,030	\$ 119	\$ 1,030	\$ 119
Total debt, including current portion	\$ 9,426	\$ 9,495	\$ 9,426	\$ 9,495

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 \$166 million (\$56 million to net income attributable to common stock or \$0.04 per share) in second-quarter 2024, \$(118) million (\$(45) million to net income attributable to common stock or \$(0.03) per share) in second-quarter 2023, \$28 million (\$9 million to net income attributable to common stock or \$0.01 per share) for the first six months of 2024 and \$182 million (\$61 million to net income attributable to common stock or \$0.04 per share) for the first six months of 2023. For further discussion, refer to the supplemental schedule, “Derivative Instruments,” beginning on page IX.

c. FCX defers recognizing profits on intercompany sales until final sales to third parties occur. Changes in these deferrals attributable to variability in intercompany volumes resulted in net additions (reductions) to operating income totaling \$137 million (\$41 million to net income attributable to common stock or \$0.03 per share) in second-quarter 2024, \$(39) million (\$(21) million to net income attributable to common stock or \$(0.01) per share) in second-quarter 2023, \$120 million (\$36 million to net income attributable to common stock or \$0.02 per share) for the first six months of 2024 and \$72 million (\$27 million to net income attributable to common stock or \$0.02 per share) for the first six months of 2023. Refer to the supplemental schedule, “Deferred Profits,” on page X.

d. Includes net charges totaling \$51 million (\$0.04 per share) in second-quarter 2024, \$157 million (\$0.11 per share) in second-quarter 2023, \$52 million (\$0.04 per share) for the first six months of 2024 and \$251 million (\$0.17 per share) for the first six months of 2023 that are described in the supplemental schedule, “Adjusted Net Income,” on page VII.

e. Working capital and other sources (uses) totaled \$73 million in second-quarter 2024, \$250 million in second-quarter 2023, \$(24) million for the first six months of 2024 and \$(202) million for the first six months of 2023.

f. Includes \$0.9 billion at June 30, 2024, associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks for 90 days in accordance with a regulation issued by the Indonesia government.

SUMMARY OPERATING DATA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Copper (millions of recoverable pounds)				
Production	1,037	1,067	2,122	2,032
Sales, excluding purchases	931	1,029	2,039	1,861
Average realized price per pound	\$ 4.48	\$ 3.84	\$ 4.25	\$ 3.91
Site production and delivery costs per pound ^a	\$ 2.56	\$ 2.39	\$ 2.43	\$ 2.47
Unit net cash costs per pound ^a	\$ 1.73	\$ 1.47	\$ 1.61	\$ 1.60
Gold (thousands of recoverable ounces)				
Production	443	483	992	888
Sales	361	495	929	765
Average realized price per ounce	\$ 2,299	\$ 1,942	\$ 2,236	\$ 1,946
Molybdenum (millions of recoverable pounds)				
Production	20	21	38	42
Sales, excluding purchases	21	20	41	39
Average realized price per pound	\$ 21.72	\$ 24.27	\$ 21.06	\$ 27.24

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.

Consolidated Sales Volumes

- Second-quarter 2024 **copper** sales of 931 million pounds were 5% lower than the April 2024 estimate of 975 million pounds and 10% lower than second-quarter 2023 sales of 1.0 billion pounds, primarily reflecting shipping delays in Indonesia associated with the timing of renewing PT-FI's copper concentrate export license, which was granted in July 2024.
- Second-quarter 2024 **gold** sales of 361 thousand ounces were 28% lower than the April 2024 estimate of 500 thousand ounces and 27% lower than second-quarter 2023 sales of 495 thousand ounces, primarily reflecting shipping delays in Indonesia associated with the timing of renewing PT-FI's anode slimes export license, which was granted in July 2024.
- Second-quarter 2024 **molybdenum** sales of 21 million pounds were in line with the April 2024 estimate of 21 million pounds and second-quarter 2023 sales of 20 million pounds.

Consolidated sales volumes for the year 2024 are expected to approximate 4.1 billion pounds of copper, 1.8 million ounces of gold and 82 million pounds of molybdenum, including 1.0 billion pounds of copper, 475 thousand ounces of gold and 20 million pounds of molybdenum in third-quarter 2024. As previously reported, estimated consolidated gold sales volumes for the year 2024 are approximately 150 thousand ounces lower than April 2024 guidance as a result of changes in mine sequencing at PT-FI principally to address wet conditions in certain draw points at the Grasberg Block Cave underground mine.

Consolidated copper and gold production volumes for the year 2024 are expected to exceed 2024 sales volumes, reflecting the deferral of approximately 100 million pounds of copper and 120 thousand ounces of gold that will be processed by PT-FI's new downstream processing facilities and sold as refined metal in 2025.

Projected sales volumes are dependent on operational performance; the timing of the ramp-up of PT-FI's new smelter in Indonesia; weather-related conditions; timing of shipments and other factors detailed in the "Cautionary Statement" below.

Consolidated Unit Net Cash Costs

Second-quarter 2024 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 April 2024 estimate of \$1.57 per pound primarily reflecting lower copper and gold sales volumes as a result of the delay in shipments at PT-FI associated with the timing of renewing its export licenses.

Second-quarter 2023 consolidated average unit net cash costs (net of by-product credits for FCX's copper mines) were higher than second-quarter 2023 average unit net cash costs of \$1.47 per pound of copper, primarily reflecting lower sales volumes, higher export duties at PT-FI and nonrecurring costs for a new labor agreement at Cerro Verde. Refer to "Operations" below for further discussion.

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 2024 (including \$1.71 per pound of copper in third-quarter 2024), based on achievement of current sales volume and cost estimates and assuming average prices of \$2,300 per ounce of gold and \$20.00 per pound of molybdenum for the second half of 2024. Quarterly unit net cash costs vary with fluctuations in sales volumes and realized prices, primarily for gold and molybdenum. The impact of price changes on consolidated unit net cash costs would approximate \$0.02 per pound of copper for each \$100 per ounce change in the average price of gold and \$0.01 per pound of copper for each \$2 per pound change in the average price of molybdenum for the second half of 2024.

OPERATIONS

Leaching Innovation Initiatives. FCX is continuing to advance a series of initiatives across its North America and South America operations to incorporate new applications, technologies and data analytics to its leaching processes. In late 2023, FCX achieved its initial annual run rate target of approximately 200 million pounds of copper. Incremental copper production from these initiatives totaled 55 million pounds in second-quarter 2024 (compared with 29 million pounds in second-quarter 2023) and 106 million pounds for the first six months of 2024 (compared with 51 million pounds for the first six months of 2023). FCX is pursuing opportunities to apply recent operational enhancements on a larger scale and is testing new innovative technology applications that have the potential for significant increases in recoverable metal beyond the current run rate.

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

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

FCX has a potential expansion project to more than double the concentrator capacity of the Bagdad operation in northwest Arizona. Bagdad's reserve life currently exceeds 80 years and supports an expanded operation. In late 2023, FCX completed technical and economic studies, which indicated the opportunity to construct new concentrating facilities to increase copper production by 200 to 250 million pounds per year, which is more than double Bagdad's current annual production rate. Estimated incremental project capital costs approximate \$3.5 billion. Expanded operations would provide improved efficiency and reduce unit net cash costs through economies of scale. Project economics indicate that the expansion would require an incentive copper price in the range of \$3.50 to \$4.00 per pound and approximately three to four years to complete. The decision to proceed and timing of the potential expansion will take into account overall copper market conditions, availability of labor and other factors, including progress on conversion of the existing haul truck fleet to autonomous and expanding housing alternatives to support long-range plans. In parallel, FCX is advancing activities for expanded tailings infrastructure projects required under long-range plans in order to advance the potential construction timeline.

FCX is completing projects at its Safford/Lone Star operation to increase volumes to achieve 300 million pounds of copper per year from oxide ores, which reflects expansion of the initial design capacity of 200 million pounds of copper per year. Additionally, positive drilling conducted in recent years indicates a large, mineralized district with opportunities to pursue a major expansion project. FCX has commenced pre-feasibility studies for a potential significant expansion and expects to complete these studies in late 2025. The decision to proceed and

timing of the potential expansion will take into account results of technical and economic studies, overall copper market conditions and other factors.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Copper (millions of recoverable pounds)				
Production	298	354	612	686
Sales, excluding purchases	292	339	623	671
Average realized price per pound	\$ 4.63	\$ 3.92	\$ 4.28	\$ 4.03
Molybdenum (millions of recoverable pounds)				
Production ^a	7	9	14	16
Unit net cash costs per pound of copper^b				
Site production and delivery, excluding adjustments	\$ 3.48	\$ 2.93	\$ 3.35	\$ 2.92
By-product credits	(0.43)	(0.55)	(0.40)	(0.57)
Treatment charges	0.14	0.13	0.13	0.13
Unit net cash costs	\$ 3.19	\$ 2.51	\$ 3.08	\$ 2.48

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 292 million pounds in second-quarter 2024 were lower than second-quarter 2023 copper sales volumes of 339 million pounds, primarily reflecting lower ore grades and planned mill maintenance, partly offset by improved leach recovery performance. FCX continues to advance initiatives to enhance productivity and improve equipment reliability to offset declines in ore grades. North America copper sales are estimated to approximate 1.3 billion pounds for the year 2024.

Average unit net cash costs (net of by-product credits) for the North America copper mines of \$3.19 per pound of copper in second-quarter 2024 were higher than second-quarter 2023 unit net cash costs of \$2.51 per pound, primarily reflecting the impact of lower copper production volumes and lower molybdenum by-product credits.

Average unit net cash costs (net of by-product credits) for the North America copper mines are expected to approximate \$3.10 per pound of copper for the year 2024, based on achievement of current sales volume and cost estimates and assuming an average price of \$20.00 per pound of molybdenum for the second half of 2024. North America's average unit net cash costs for the year 2024 would change by approximately \$0.02 per pound for each \$2 per pound change in the average price of molybdenum for the second half of 2024.

South America. FCX manages two copper operations 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.

Labor Matters. In April 2024, Cerro Verde reached a new four-year collective labor agreement (CLA) with one of its two unions and incurred nonrecurring charges of \$65 million in second-quarter 2024 associated with the new CLA. Cerro Verde expects to begin negotiations with a second union group prior to the expiration of its CLA on August 31, 2024, and may incur additional charges in connection with these negotiations.

Development Activities. At the El Abra operations in Chile, FCX has completed substantial drilling and evaluation to model a large sulfide resource that would support a potential major mill project similar to the large-scale concentrator at Cerro Verde. FCX is engaged in planning for a potential submission of an environmental impact statement by year-end 2025, subject to ongoing stakeholder engagement and economic evaluations. In

parallel, FCX has updated its technical studies and economic models to incorporate recent capital cost trends. Preliminary estimates, which remain under review, indicate that the project economics would be supported using an incentive copper price of less than \$4.00 per pound. The decision to proceed and timing of the potential project will take into account overall copper market conditions and other factors.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Copper (millions of recoverable pounds)				
Production	298	307	578	611
Sales	302	304	586	606
Average realized price per pound	\$ 4.39	\$ 3.78	\$ 4.27	\$ 3.85
Molybdenum (millions of recoverable pounds)				
Production ^a	6	5	9	11
Unit net cash costs per pound of copper^b				
Site production and delivery, excluding adjustments	\$ 2.74 ^c	\$ 2.43	\$ 2.68 ^c	\$ 2.49
By-product credits	(0.45)	(0.37)	(0.33)	(0.45)
Treatment charges	0.16	0.21	0.17	0.19
Royalty on metals	0.01	0.01	0.01	0.01
Unit net cash costs	\$ 2.46	\$ 2.28	\$ 2.53	\$ 2.24

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.

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

FCX's consolidated copper sales from South America operations in second-quarter 2024 approximated second-quarter 2023. Copper sales from South America operations are expected to approximate 1.2 billion pounds for the year 2024.

Average unit net cash costs (net of by-product credits) for South America operations of \$2.46 per pound of copper in second-quarter 2024 were higher than second-quarter 2023 unit net cash costs of \$2.28 per pound, primarily reflecting nonrecurring labor-contract charges at Cerro Verde associated with a new CLA and higher mining costs, partly offset by higher molybdenum by-product credits.

Average unit net cash costs (net of by-product credits) for South America operations are expected to approximate \$2.47 per pound of copper for the year 2024, based on achievement of current sales volume and cost estimates and assuming an average price of \$2.00 per pound of molybdenum for the second half of 2024.

Indonesia. 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 operations. PT-FI's results are consolidated in FCX's financial statements. Upon completion and full ramp-up of the new downstream processing facilities, PT-FI will be a fully integrated producer of refined copper and gold.

Regulatory Matters and Mining Rights. On May 31, 2024, export licenses expired for several exporters, including PT-FI. In second-quarter 2024, the Indonesia government issued various regulations to allow, under certain conditions, continued exports of copper concentrates and anode slimes through December 2024.

On July 2, 2024, PT-FI was granted copper concentrate and anode slimes export licenses, which are valid through December 2024 when the full ramp-up of PT-FI's new smelter is expected. PT-FI will continue to pay export

duties on copper concentrates during the smelter ramp-up period pursuant to the Indonesia regulations. The applicable rate prescribed by current regulations is 7.5% of the export value.

On May 30, 2024, the Indonesia government issued a regulation applicable to the country's mineral and coal industries which outlines requirements for the granting of special mining license (IUPK) extensions. The regulation provides that IUPK holders may be granted a life-of-mine extension provided certain conditions are met, including ownership of integrated downstream facilities that have entered the operational stage; domestic ownership of at least 51% and agreement with a state-owned enterprise for an additional 10% ownership; commitments for additional exploration; and increases in refining capacity approved by the Ministry of Energy and Minerals. Application for extension may be submitted at any time up to one year prior to the current IUPK expiration. PT-FI's current IUPK provides extension rights to 2041, and PT-FI expects to apply for an extension during 2024. An extension would enable continuity of large-scale operations for the benefit of all stakeholders and provide growth options through additional resource development opportunities in the highly attractive Grasberg minerals district.

Operating and Development Activities. Over a multi-year investment period, PT-FI has successfully commissioned three large-scale underground mines in the Grasberg minerals district (Grasberg Block Cave, Deep Mill Level Zone and Big Gossan). Milling rates averaged 196,900 metric tons of ore per day in second-quarter 2024, which reflected reduced rates in June 2024 because of the delay in obtaining PT-FI's export licenses. PT-FI is completing a mill recovery project with the installation of a new copper cleaner circuit, which is expected to begin commissioning in the second half of 2024.

Natural Gas Facilities. PT-FI plans to transition its existing energy source from coal to liquefied natural gas, which would meaningfully reduce PT-FI's Scope 1 greenhouse gas emissions at the Grasberg minerals district. PT-FI's planned investments in a new gas-fired combined cycle facility is expected to be incurred over the next four years, at a cost of approximately \$1 billion, which represents 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 7 billion pounds of copper and 6 million ounces of gold between 2029 and the end of 2041. An extension of PT-FI's operating rights beyond 2041 would extend the life of the project. 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 560 million pounds of copper and 520 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.

Downstream Processing Facilities. PT-FI substantially completed construction of its new smelter in June 2024 and commenced commissioning operations. The new smelter has a capacity to process approximately 1.7 million metric tons of copper concentrate per year and is expected to begin producing copper cathodes in the coming months with ramp-up to full production targeted by year-end 2024 in line with previous expectations.

The PMR is being constructed to process gold and silver from the new smelter and PT Smelting. Construction is in progress with full production expected by year-end 2024.

Capital expenditures for the new downstream processing facilities totaled \$0.3 billion in second-quarter 2024 and are expected to approximate \$1.0 billion for the year 2024, which excludes capitalized interest and \$0.3 billion of estimated commissioning and owner's costs.

In December 2023, PT Smelting completed an expansion of its capacity by 30% to 1.3 million metric tons of copper concentrate per year. The project was funded by PT-FI with borrowings totaling \$254 million that converted to equity effective June 30, 2024, increasing PT-FI's ownership in PT Smelting to 66% from 39.5%.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Copper (millions of recoverable pounds)				
Production	441	406	932	735
Sales	337	386	830	584
Average realized price per pound	\$ 4.44	\$ 3.82	\$ 4.23	\$ 3.83
Gold (thousands of recoverable ounces)				
Production	437	479	982	881
Sales	356	492	920	758
Average realized price per ounce	\$ 2,299	\$ 1,942	\$ 2,236	\$ 1,946
Unit net cash credits per pound of copper^a				
Site production and delivery, excluding adjustments	\$ 1.59	\$ 1.88	\$ 1.55	\$ 1.93
Gold, silver and other by-product credits	(2.66)	(2.60)	(2.59)	(2.68)
Treatment charges	0.36	0.39	0.36	0.38
Export duties ^b	0.23	—	0.28	0.03
Royalty on metals	0.27	0.24	0.25	0.26
Unit net cash credits	\$ (0.21)	\$ (0.09)	\$ (0.15)	\$ (0.08)

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

b. Export duties of 2.5% were eliminated effective March 29, 2023, upon verification that construction progress of the new smelter exceeded 50%, before being reinstated in July 2023 as part of a 2023 revised regulation. PT-FI is currently being assessed export duties of 7.5%.

PT-FI's copper production of 441 million pounds in second-quarter 2024 was 9% above copper production of 406 million pounds in second-quarter 2023, primarily reflecting higher ore grades. PT-FI's gold production of 437 thousand ounces in second-quarter 2024 was 9% below gold production of 479 thousand ounces in second-quarter 2023, primarily reflecting lower ore grades. PT-FI's consolidated sales of 337 million pounds of copper and 356 thousand ounces of gold in second-quarter 2024 were below production during the period and lower than second-quarter 2023 sales volumes, reflecting shipping delays associated with the timing of renewing its copper concentrate and anode slimes export licenses.

Consolidated sales volumes from PT-FI are expected to approximate 1.7 billion pounds of copper and 1.8 million ounces of gold for the year 2024. Consolidated copper and gold production volumes from PT-FI for the year 2024 are expected to exceed 2024 sales volumes, reflecting the deferral of approximately 100 million pounds of copper and 120 thousand ounces of gold that will be processed by the new downstream processing facilities and sold as refined metal in 2025. Projected sales volumes are dependent on operational performance; the timing of ramp-up of PT-FI's new smelter; weather-related conditions; and other factors detailed in the "Cautionary Statement" below.

PT-FI's unit net cash credits (including gold, silver and other by-product credits) were \$0.21 per pound of copper in second-quarter 2024 and \$0.09 per pound of copper in second-quarter 2023.

Average unit net cash credits (including gold, silver and other by-product credits) for PT-FI are expected to approximate \$0.07 per pound of copper for the year 2024, based on achievement of current sales volumes and cost estimates and assuming an average price of \$2,300 per ounce of gold for the second half of 2024. PT-FI's average unit net cash credits for the year 2024 would change by approximately \$0.06 per pound of copper for each \$100 per ounce change in the average price of gold for the second half of 2024.

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

Operating and Development Activities. Production from the primary molybdenum operations totaled 7 million pounds of molybdenum in each of second-quarter 2024 and 2023. FCX's consolidated molybdenum sales and average realized prices include sales of molybdenum produced at the primary molybdenum operations and at FCX's North America copper mines and South America operations, which are presented on page 3.

Average unit net cash costs for the primary molybdenum operations of \$19.41 per pound of molybdenum in second-quarter 2024 were higher than average unit net cash costs of \$15.99 per pound in second-quarter 2023, primarily reflecting higher transitional contract-labor costs, and operating and maintenance supply costs. Average unit net cash costs for the primary molybdenum operations are expected to approximate \$17.00 per pound of molybdenum for the year 2024, based on achievement of current sales volumes and cost estimates.

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

LIQUIDITY, CASH FLOWS, CASH AND DEBT

Liquidity. At June 30, 2024, FCX had \$5.3 billion in consolidated cash and cash equivalents, \$6.2 billion including \$0.9 billion of current restricted cash associated with PT-FI's export proceeds required to be temporarily deposited in Indonesia banks. In addition, FCX has \$3.0 billion of availability under its revolving credit facility, and PT-FI and Cerro Verde have \$1.75 billion and \$350 million, respectively, of availability under their revolving credit facilities.

Operating Cash Flows. FCX generated operating cash flows of \$2.0 billion in second-quarter 2024 and \$3.9 billion for the first six months of 2024.

FCX's consolidated operating cash flows are estimated to approximate \$7.2 billion for the year 2024, based on current sales volume and cost estimates, and assuming average prices of \$4.25 per pound of copper, \$2,300 per ounce of gold and \$20.00 per pound of molybdenum for the second half of 2024. The impact of price changes for the second half of 2024 on operating cash flows would approximate \$200 million for each \$0.10 per pound change in the average price of copper, \$80 million for each \$100 per ounce change in the average price of gold and \$50 million for each \$2 per pound change in the average price of molybdenum.

Capital Expenditures. Capital expenditures totaled \$1.1 billion in second-quarter 2024, including \$0.4 billion for major mining projects and \$0.3 billion for PT-FI's new downstream processing facilities, and \$2.4 billion for the first six months of 2024, including \$0.9 billion for major mining projects and \$0.7 billion for PT-FI's new downstream processing facilities.

Capital expenditures are expected to approximate \$4.7 billion for the year 2024, including \$2.3 billion for major mining projects and \$1.0 billion for PT-FI's new downstream processing facilities. Projected capital expenditures for major mining projects include \$1.1 billion for planned projects, primarily associated with underground mine development in the Grasberg minerals district and expansion projects in North America, and \$1.2 billion for discretionary growth projects.

Cash. Following is a summary of the U.S. and international components of consolidated cash and cash equivalents available to the parent company, net of noncontrolling interests' share and withholding taxes at June 30, 2024 (in billions):

Cash at domestic companies	\$	2.6
Cash at international operations		2.7 ^a
Total consolidated cash and cash equivalents		5.3
Noncontrolling interests' share		(1.3)
Cash, net of noncontrolling interests' share		4.0
Withholding taxes		(0.1)
Net cash available	\$	3.9

a. Excludes \$0.9 billion of current restricted 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 a regulation issued by the Indonesia government.

Debt. Following is a summary of total debt and the weighted-average interest rates at June 30, 2024 (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	3.9%
Total debt	\$	9.4	5.2%

a. Amount not shown because of rounding.

At June 30, 2024, 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 in November 2024 with no further senior note maturities until 2027. FCX's total debt has an average remaining duration of approximately 10 years.

As of June 30, 2024, PT-FI and Cerro Verde had no borrowings outstanding under their respective revolving credit facilities.

FINANCIAL POLICY

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

Net Debt. At June 30, 2024, FCX's net debt, excluding \$3.0 billion of debt for PT-FI's new downstream processing facilities, totaled \$0.3 billion (which was net of \$0.9 billion of current restricted cash associated with PT-FI's export proceeds). Refer to the supplemental schedule, "Net Debt," on page IX.

Common Stock Dividends. On June 26, 2024, FCX's Board declared cash dividends totaling \$0.15 per share on its common stock (including a \$0.075 per share quarterly base cash dividend and a \$0.075 per share quarterly variable, performance-based cash dividend), which will be paid on August 1, 2024, to shareholders of record as of July 15, 2024. The declaration and payment of dividends (base or variable) are at the discretion of the Board and will depend on FCX's financial results, cash requirements, global economic conditions and other factors deemed relevant by the Board.

Share Repurchase Program. In July 2024, FCX acquired 1.2 million shares of its common stock for a total cost of \$59 million (\$50.48 average cost per share) bringing total purchases under its \$5.0 billion share repurchase program to 49.0 million shares for a cost of \$1.9 billion (\$38.64 average cost per share). As of July 22, 2024, FCX has 1.44 billion shares of common stock outstanding and \$3.1 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 second-quarter 2024 results is scheduled for today at 10:00 a.m. Eastern Time. The conference call will be broadcast on the internet along with slides. Interested parties may listen to the conference call live and view the slides by accessing [fcx.com](https://www.fcxc.com). A replay of the webcast will be available through Friday, August 16, 2024.

FREEPORT: Foremost in Copper

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

FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant operations in 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](https://www.fcxc.com).

Cautionary Statement: This press release contains forward-looking statements in which FCX discusses its potential future performance, operations and projects. Forward-looking statements are all statements other than statements of historical facts, such as plans, projections, or expectations relating to business outlook, strategy, goals or targets; global market conditions; ore grades and milling rates; production and sales volumes; unit net cash costs (credits) and operating costs; capital expenditures; operating plans (including mine sequencing); cash flows; liquidity; PT-FI's commissioning and ramp up of its new smelter and completion and full production at the PMR; potential extension of PT-FI's IUPK beyond 2041; export licenses; export duties; export volumes; timing of shipments of inventoried production; 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; 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," "initiates," "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 through full ramp-up of its new downstream processing facilities; changes in export duties; achieving full ramp-up of new downstream processing facilities; completion and full production at the PMR; 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, geopolitical, regulatory or industry conditions; reductions in liquidity and access to capital; changes in tax laws and regulations; political and social risks, including the potential effects of violence in Indonesia, civil unrest in Peru, and relations with local communities and Indigenous Peoples; operational risks inherent in mining, with higher inherent risks in underground mining; mine sequencing; changes in mine plans or operational modifications, delays, deferrals or cancellations, including the ability to smelt and refine; 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; process relating to the extension of PT-FI's IUPK beyond 2041; cybersecurity risks; any major public health crisis; labor relations, including labor-related work stoppages and increased costs; compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks;

environmental risks, including availability of secure water supplies; 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, 2023, filed with the U.S. Securities and Exchange Commission.

Investors are cautioned that many of the assumptions upon which FCX's forward-looking statements are based are likely to change after the date the forward-looking statements are made, including for example commodity prices, which FCX cannot control, and production volumes and costs or technological solutions and innovations, some aspects of which FCX may not be able to control. Further, FCX may make changes to its business plans that could affect its results. FCX undertakes no obligation to update any forward-looking statements, which 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 (credits) per pound of copper and molybdenum, which are not recognized under U.S. generally accepted accounting principles (GAAP). Reconciliations of these non-GAAP measures to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of this press release. For forward-looking unit net cash costs (credits) per pound of copper and molybdenum measures, FCX is unable to provide a reconciliation to the most comparable GAAP measure without unreasonable effort because estimating such GAAP measures and providing a meaningful reconciliation is extremely difficult and requires a level of precision that is unavailable for these future periods and the information needed to reconcile these measures is dependent upon future events, many of which are outside of FCX's control as described above. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

**FREEPORT
SELECTED OPERATING DATA**

Three Months Ended June 30,

	2024		2023	
	Production		2024	2023
			Sales	
COPPER (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
North America				
Morenci (72%) ^a	127	146	124	142
Safford (100%)	59	60	56	60
Sierrita (100%)	36	52	37	47
Bagdad (100%)	35	38	34	36
Chino (100%)	27	43	29	39
Tyrone (100%)	12	14	11	14
Miami (100%)	3	3	2	3
Other (100%)	(1)	(2)	(1)	(2)
Total North America	298	354	292	339
South America				
Cerro Verde (53.56%)	243	256	245	254
El Abra (51%)	55	51	57	50
Total South America	298	307	302	304
Indonesia				
Grasberg minerals district (48.76%)	441	406	337	386
Total	1,037	1,067	931 ^b	1,029 ^b
Less noncontrolling interests	366	352	314	340
Net	671	715	617	689
Average realized price per pound			\$ 4.48	\$ 3.84
GOLD (thousands of recoverable ounces)				
<i>(FCX's net interest in %)</i>				
North America (100%)	6	4	5	3
Indonesia (48.76%)	437	479 ^c	356	492 ^c
Consolidated	443	483	361	495
Less noncontrolling interests	224	245	183	252
Net	219	238	178	243
Average realized price per ounce			\$ 2,299	\$ 1,942
MOLYBDENUM (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
Climax (100%)	3	3	N/A	N/A
Henderson (100%)	4	4	N/A	N/A
North America copper mines (100%) ^a	7	9	N/A	N/A
Cerro Verde (53.56%)	6	5	N/A	N/A
Consolidated	20	21	21	20
Less noncontrolling interests	3	3	2	3
Net	17	18	19	17
Average realized price per pound			\$ 21.72	\$ 24.27

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

b. Consolidated sales volumes exclude purchased copper of 64 million pounds in second-quarter 2024 and 19 million pounds in second-quarter 2023.

c. Includes approximately 190 thousand ounces of gold production and sales volumes attributed to PT Mineral Industri Indonesia's (MIND ID) approximate 19% economic interest in accordance with the PT Freeport Indonesia (PT-FI) shareholder agreement.

**FREEPORT
SELECTED OPERATING DATA (continued)**

	Six Months Ended June 30,			
	2024	2023	2024	2023
	Production		Sales	
COPPER (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
North America				
Morenci (72%) ^a	256	289	263	284
Safford (100%)	115	123	115	124
Sierrita (100%)	78	95	81	89
Bagdad (100%)	72	72	72	72
Chino (100%)	67	79	68	74
Tyrone (100%)	22	27	22	27
Miami (100%)	5	6	5	6
Other (100%)	(3)	(5)	(3)	(5)
Total North America	612	686	623	671
South America				
Cerro Verde (53.56%)	470	501	475	500
El Abra (51%)	108	110	111	106
Total South America	578	611	586	606
Indonesia				
Grasberg minerals district (48.76%)	932	735	830	584
Total	2,122	2,032	2,039 ^b	1,861 ^b
Less noncontrolling interests	749	663	700	583
Net	1,373	1,369	1,339	1,278
Average realized price per pound			\$ 4.25	\$ 3.91
GOLD (thousands of recoverable ounces)				
<i>(FCX's net interest in %)</i>				
North America (100%)	10	7	9	7
Indonesia (48.76%)	982	881 ^c	920	758 ^c
Consolidated	992	888	929	765
Less noncontrolling interests	503	389	472	326
Net	489	499	457	439
Average realized price per ounce			\$ 2,236	\$ 1,946
MOLYBDENUM (millions of recoverable pounds)				
<i>(FCX's net interest in %)</i>				
Climax (100%)	8	8	N/A	N/A
Henderson (100%)	7	7	N/A	N/A
North America copper mines (100%) ^a	14	16	N/A	N/A
Cerro Verde (53.56%)	9	11	N/A	N/A
Consolidated	38	42	41	39
Less noncontrolling interests	4	5	4	5
Net	34	37	37	34
Average realized price per pound			\$ 21.06	\$ 27.24

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

b. Consolidated sales volumes exclude purchased copper of 106 million pounds for the first six months of 2024 and 67 million pounds for the first six months of 2023.

c. Includes approximately 190 thousand ounces of gold production and sales volumes attributed to MIND ID's approximate 19% economic interest in accordance with the PT-FI shareholder agreement.

FREEPORT
SELECTED OPERATING DATA (continued)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
North America^a				
Leach Operations				
Leach ore placed in stockpiles (metric tons per day)	650,300	724,100	633,800	668,900
Average copper ore grade (%)	0.20	0.24	0.20	0.25
Copper production (millions of recoverable pounds)	209	239	420	473
Mill Operations				
Ore milled (metric tons per day)	290,200	315,500	298,900	306,500
Average ore grades (%):				
Copper	0.29	0.33	0.30	0.34
Molybdenum	0.02	0.02	0.02	0.02
Copper recovery rate (%)	84.1	83.8	82.4	82.2
Production (millions of recoverable pounds):				
Copper	138	172	291	326
Molybdenum	7	9	15	17
South America				
Leach Operations				
Leach ore placed in stockpiles (metric tons per day)	176,100	203,600	173,300	203,800
Average copper ore grade (%)	0.39	0.33	0.40	0.33
Copper production (millions of recoverable pounds)	75	74	146	160
Mill Operations				
Ore milled (metric tons per day)	426,100	425,500	411,700	415,300
Average ore grades (%):				
Copper	0.33	0.35	0.33	0.34
Molybdenum	0.01	0.01	0.01	0.01
Copper recovery rate (%)	83.8	82.6	83.6	83.2
Production (millions of recoverable pounds):				
Copper	223	233	432	451
Molybdenum	6	5	9	11
Indonesia				
Ore extracted and milled (metric tons per day):				
Grasberg Block Cave underground mine	123,500	114,800	131,400	102,300
Deep Mill Level Zone underground mine	64,400	80,200	65,900	75,100
Big Gossan underground mine	7,500	8,200	8,300	7,600
Other adjustments	1,500	3,900	2,600	1,100
Total	<u>196,900</u>	<u>207,100</u>	<u>208,200</u>	<u>186,100</u>
Average ore grades:				
Copper (%)	1.30	1.15	1.31	1.16
Gold (grams per metric ton)	0.99	1.05	1.06	1.06
Recovery rates (%):				
Copper	88.8	88.9	89.1	89.5
Gold	77.0	76.7	77.3	77.4
Production (recoverable):				
Copper (millions of pounds)	441	406	932	735
Gold (thousands of ounces)	437	479	982	881
Molybdenum^b				
Ore milled (metric tons per day)	31,900	27,100	29,600	27,200
Average molybdenum ore grade (%)	0.14	0.14	0.15	0.16
Molybdenum production (millions of recoverable pounds)	7	7	15	15

a. Amounts represent 100% operating data, including joint venture interests' share.

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

FREEMPORT
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
	(In Millions, Except Per Share Amounts)			
Revenues ^a	\$ 6,624	\$ 5,737	\$ 12,945	\$ 11,126
Cost of sales:				
Production and delivery ^b	3,875	3,549	7,719	6,714
Depreciation, depletion and amortization	509	547	1,104	946
Total cost of sales	4,384	4,096	8,823	7,660
Selling, general and administrative expenses	123	115	267	241
Exploration and research expenses	40	42	77	73
Environmental obligations and shutdown costs	28	74	95	141
Total costs and expenses	4,575	4,327	9,262	8,115
Operating income	2,049	1,410	3,683	3,011
Interest expense, net ^c	(88)	(171)	(177)	(322)
Net gain on early extinguishment of debt	—	5	—	5
Other income, net	69	24	198	112
Income before income taxes and equity in affiliated companies' net earnings	2,030	1,268	3,704	2,806
Provision for income taxes ^d	(754)	(539)	(1,266)	(1,038)
Equity in affiliated companies' net earnings	4	2	4	12
Net income	1,280	731	2,442	1,780
Net income attributable to noncontrolling interests ^e	(664)	(388)	(1,353)	(774)
Net income attributable to common stockholders ^{f,g}	\$ 616	\$ 343	\$ 1,089	\$ 1,006
Diluted net income per share attributable to common stock	\$ 0.42	\$ 0.23	\$ 0.75	\$ 0.69
Diluted weighted-average common shares outstanding	1,445	1,442	1,445	1,443
Dividends declared per share of common stock	\$ 0.15	\$ 0.15	\$ 0.30	\$ 0.30

- a. Includes adjustments to provisionally priced concentrate and cathode sales. For a summary of adjustments to provisionally priced copper sales, refer to 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 \$38 million in second-quarter 2024, \$51 million in second-quarter 2023, \$72 million for the first six months of 2024 and \$101 million for the first six months of 2023.
- c. Consolidated interest costs (before capitalization) totaled \$181 million in second-quarter 2024, \$234 million in second-quarter 2023, \$356 million for the first six months of 2024 and \$441 million for the first six months of 2023. Consolidated interest costs in the 2023 periods included interest on international contested tax matters (refer to the supplemental schedule, "Adjusted Net Income," on page VII for further information).
- d. For a summary of FCX's income taxes, refer to the supplemental schedule, "Income Taxes," beginning 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 impacting FCX's consolidated statements of income.

FREEPORT
CONSOLIDATED BALANCE SHEETS (Unaudited)

	June 30, 2024	December 31, 2023
(In Millions)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,273	\$ 4,758
Restricted cash and cash equivalents ^a	1,030	1,208
Trade accounts receivable	1,128	1,209
Income and other tax receivables	428	455
Inventories:		
Product	2,755	2,472
Materials and supplies, net	2,283	2,169
Mill and leach stockpiles	1,436	1,419
Other current assets	389	375
Total current assets	14,722	14,065
Property, plant, equipment and mine development costs, net	36,784	35,295
Long-term mill and leach stockpiles	1,286	1,336
Other assets	1,843	1,810
Total assets	\$ 54,635	\$ 52,506
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,910	\$ 3,729
Accrued income taxes	898	786
Current portion of debt	768	766
Current portion of environmental and asset retirement obligations (AROs)	342	316
Dividends payable	218	218
Total current liabilities	6,136	5,815
Long-term debt, less current portion	8,658	8,656
Environmental and AROs, less current portion	5,083	4,624
Deferred income taxes	4,491	4,453
Other liabilities	1,581	1,648
Total liabilities	25,949	25,196
Equity:		
Stockholders' equity:		
Common stock	162	162
Capital in excess of par value	24,321	24,637
Accumulated deficit	(970)	(2,059)
Accumulated other comprehensive loss	(274)	(274)
Common stock held in treasury	(5,835)	(5,773)
Total stockholders' equity	17,404	16,693
Noncontrolling interests	11,282	10,617
Total equity	28,686	27,310
Total liabilities and equity	\$ 54,635	\$ 52,506

a. Includes \$0.9 billion of cash at June 30, 2024, and \$1.1 billion at December 31, 2023, associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks for 90 days in accordance with a regulation issued by the Indonesia government.

FREEPORT
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Six Months Ended	
	June 30,	
	2024	2023
	(In Millions)	
Cash flow from operating activities:		
Net income	\$ 2,442	\$ 1,780
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	1,104	946
Stock-based compensation	77	72
Net charges for environmental and AROs, including accretion	300	237
Payments for environmental and AROs	(97)	(114)
Net charges for defined pension and postretirement plans	16	31
Pension plan contributions	(38)	(6)
Net gain on early extinguishment of debt	—	(5)
Deferred income taxes	37	74
Change in deferred profit on PT-FI's sales to PT Smelting ^a	—	(112)
Charges for social investment programs at PT-FI	51	36
Payments for social investment programs at PT-FI	(37)	(28)
Other, net	21	14
Changes in working capital and other:		
Accounts receivable	92	756
Inventories	(341)	(530)
Other current assets	21	(17)
Accounts payable and accrued liabilities	103	(203)
Accrued income taxes and timing of other tax payments	101	(208)
Net cash provided by operating activities	<u>3,852</u>	<u>2,723</u>
Cash flow from investing activities:		
Capital expenditures:		
North America copper mines	(480)	(378)
South America operations	(172)	(183)
Indonesia mining	(750)	(790)
Indonesia downstream processing facilities	(740)	(823)
Molybdenum mines	(63)	(22)
Other	(165)	(88)
Loans to PT Smelting for expansion	(28)	(61)
Proceeds from sales of assets and other, net	13	(20)
Net cash used in investing activities	<u>(2,385)</u>	<u>(2,365)</u>
Cash flow from financing activities:		
Proceeds from debt	1,281	681
Repayments of debt	(1,281)	(1,806)
Cash dividends and distributions paid:		
Common stock	(433)	(432)
Noncontrolling interests	(685)	(291)
Contributions from noncontrolling interests	—	50
Proceeds from exercised stock options	26	34
Payments for withholding of employee taxes related to stock-based awards	(35)	(47)
Other, net	(1)	(1)
Net cash used in financing activities	<u>(1,128)</u>	<u>(1,812)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	339	(1,454)
Cash, cash equivalents and restricted cash and cash equivalents at beginning of year	6,063	8,390
Cash, cash equivalents and restricted cash and cash equivalents at end of period ^b	<u>\$ 6,402</u>	<u>\$ 6,936</u>

a. As a result of PT-FI's commercial arrangement with PT Smelting changing from a concentrate sales agreement to a tolling arrangement in January 2023, there are no further sales to PT Smelting.

b. Includes current and long-term restricted cash and cash equivalents of \$1.1 billion at June 30, 2024, and \$0.3 billion at June 30, 2023.

**FREEPORT
ADJUSTED NET INCOME**

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

	Three Months Ended June 30,					
	2024			2023		
	Pre-tax	After-tax ^a	Per Share	Pre-tax	After-tax ^a	Per Share
Net income attributable to common stock	N/A	\$ 616	\$ 0.42	N/A	\$ 343	\$ 0.23
Cerro Verde new labor agreement	\$ (65)	\$ (21)	\$ (0.01)	\$ —	\$ —	\$ —
Net adjustments to environmental obligations and related litigation reserves	(16)	(16)	(0.01)	(60)	(60)	(0.04)
PT-FI net charges	(34) ^b	(10)	(0.01)	(54) ^c	(22)	(0.02)
Oil and gas net credits (charges)	5 ^d	5	—	(19) ^e	(19)	(0.01)
Cerro Verde historical tax matters	—	—	—	(117) ^f	(59)	(0.04)
Net gain on early extinguishment of debt	—	—	—	5	5	—
Other net charges ^g	(9)	(9)	(0.01)	(3)	(3)	—
Total net charges ^h	\$ (119)	\$ (51)	\$ (0.04)	\$ (247)	\$ (157)	\$ (0.11)
Adjusted net income attributable to common stockⁱ	N/A	\$ 667	\$ 0.46	N/A	\$ 500	\$ 0.35

	Six Months Ended June 30,					
	2024			2023		
	Pre-tax	After-tax ^a	Per Share	Pre-tax	After-tax ^a	Per Share
Net income attributable to common stock	N/A	\$ 1,089	\$ 0.75	N/A	\$ 1,006	\$ 0.69
Cerro Verde new labor agreement	\$ (65)	\$ (21)	\$ (0.01)	\$ —	\$ —	\$ —
Net adjustments to environmental obligations and related litigation reserves	(72)	(72)	(0.05)	(116)	(116)	(0.08)
PT-FI historical tax matters	42 ^h	181 ^h	0.13	(6)	(4)	—
PT-FI other net charges	(34) ^b	(10)	(0.01)	(54) ^c	(22)	(0.02)
Oil and gas net charges	(105) ^d	(105)	(0.07)	(19) ^e	(19)	(0.01)
Cerro Verde historical tax matters	—	—	—	(142) ^f	(73)	(0.05)
Net gain on early extinguishment of debt	—	—	—	5	5	—
Other net charges ^g	(37)	(24)	(0.02)	(25)	(23)	(0.02)
Total net charges ^h	\$ (272)	\$ (52)	\$ (0.04)	\$ (357)	\$ (251)	\$ (0.17)
Adjusted net income attributable to common stockⁱ	N/A	\$ 1,141	\$ 0.79	N/A	\$ 1,257	\$ 0.87

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

b. Reflects certain lease charges recorded to production and delivery that were capitalized in prior years associated with construction of PT-FI's new smelter and precious metals refinery (PMR) (collectively, the new downstream processing facilities).

c. Primarily reflects amounts recorded to production and delivery associated with a potential administrative fine in Indonesia.

d. Primarily reflects amounts recorded to production and delivery costs for assumed oil and gas abandonment obligations (and related adjustments) resulting from bankruptcies of other companies.

e. Reflects charges of \$15 million recorded to production and delivery primarily associated with impairments of oil and gas properties and \$4 million recorded to selling, general and administrative expenses associated with a litigation settlement.

f. Reflects charges (credits) associated with contested tax rulings by the Peruvian Supreme Court recorded to interest expense, net (\$50 million in the second quarter and \$74 million for the first six months of 2023), other income, net (\$69 million in the second quarter and first six months of 2023) and production and delivery (\$2 million in the second quarter and \$1 million for the first six months of 2023).

g. Primarily reflects amounts recorded to production and delivery associated with metals inventory adjustments and write-offs in the 2024 periods and mining asset impairments and contract cancellation costs in the 2023 periods.

h. Includes net credits associated with closure of PT-FI's 2021 corporate income tax audit and resolution of a framework for disputed tax matters, which were recorded as a benefit to income taxes (\$182 million), production and delivery (\$8 million) and interest expense, net (\$8 million). In addition, FCX recognized a credit of \$26 million in other income, net associated with the reduction in the related accrual to indemnify MIND ID from potential losses arising from historical tax disputes. In accordance with PT-FI's Shareholder Agreement, settlements of historical tax matters that originated before December 31, 2022, should be attributed based on the economics from the Initial Period (i.e., approximately 81% to FCX and 19% to MIND ID). Accordingly, the noncontrolling interest portion of these credits totaled \$43 million.

i. May not foot because of rounding.

**FREEPORT
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 June 30,					
	2024			2023		
	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit
U.S. ^b	\$ (1)	—%	\$ (3)	\$ 37	—%	\$ (1)
South America	533	40%	(214)	260	43%	(116)
Indonesia	1,350	36%	(490)	1,094	37%	(410)
Cerro Verde historical tax matters	—	N/A	—	(117) ^d	N/A	3
Eliminations and other	148	N/A	(49)	(6)	N/A	(1)
Rate adjustment ^e	—	N/A	2	—	N/A	(14)
Continuing operations	<u>\$ 2,030</u>	37%	<u>\$ (754)</u>	<u>\$ 1,268</u>	43%	<u>\$ (539)</u>

	Six Months Ended June 30,					
	2024			2023		
	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit	Income (Loss) ^a	Effective Tax Rate	Income Tax (Provision) Benefit
U.S. ^b	\$ (271)	—%	\$ (4)	\$ 250	—%	\$ 3
South America	800	40%	(317)	784	39%	(310)
Indonesia	2,977	36%	(1,081)	1,986	37%	(737)
Cerro Verde historical tax matters	—	N/A	—	(142) ^d	N/A	3
PT-FI historical tax matters	16 ^f	N/A	182 ^f	(5)	N/A	(3)
Eliminations and other	182	N/A	(49) ^g	(67)	N/A	21
Rate adjustment ^e	—	N/A	3	—	N/A	(15)
Continuing operations	<u>\$ 3,704</u>	34%	<u>\$ (1,266)</u>	<u>\$ 2,806</u>	37%	<u>\$ (1,038)</u>

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

b. In addition to FCX's North America Copper Mines, which had operating income of \$264 million in second-quarter 2024, \$304 million in second-quarter 2023, \$417 million for the first six months of 2024 and \$668 million for the first six months of 2023 (refer to the supplemental schedule, "Business Segments," beginning on page XI), the U.S. jurisdiction reflects non-operating sites and corporate-level expenses, which include interest expense associated with FCX's senior notes and general and administrative expenses. The U.S. jurisdiction also includes net charges associated with oil and gas abandonment obligations and revisions to environmental obligation estimates (refer to the supplemental schedule, "Adjusted Net Income," on page VII for additional information).

c. Includes valuation allowance release on prior year unbenefited net operating losses.

d. Refer to the supplemental schedule, "Adjusted Net Income," on page VII for further discussion of the pre-tax charges associated with contested tax rulings by the Peruvian Supreme Court.

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

f. Refer to the supplemental schedule, "Adjusted Net Income," on page VII for further discussion of net credits associated with closure of PT-FI's 2021 corporate income tax audit and resolution of a framework for disputed tax matters.

g. Includes a tax benefit of \$13 million associated with a favorable Supreme Court ruling in Spain, which reversed a 2016 tax law limiting Atlantic Copper's use of net operating losses.

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. 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 six months of 2024 or for the year 2023.

Although the U.S. Department of the Treasury (Treasury) published guidance in 2023 that provided some additional clarity on these rules, regulations are yet to be published and uncertainty remains regarding the application of the CAMT. Future guidance released by the Treasury may differ from FCX's interpretations of the Act, which could be material and may further limit FCX's ability to realize future benefits from its U.S. net operating losses.

**FREEPORT
INCOME TAXES (continued)**

Assuming achievement of current sales volume and cost estimates and average prices of \$4.25 per pound for copper, \$2,300 per ounce for gold and \$20.00 per pound for molybdenum for the second half of 2024, FCX estimates its consolidated effective tax rate for the year 2024 would approximate 36% (which reflects an estimated effective tax rate of 38% for the second half of 2024). Changes in projected sales volumes and average prices during 2024 would incur tax impacts at estimated effective rates of 39% 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 2024 may be adjusted as additional guidance is released by the Treasury on key provisions of the Act.

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 debt for PT-FI's new downstream processing facilities. 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 June 30, 2024	
Current portion of debt	\$	0.8
Long-term debt, less current portion		8.7
Consolidated debt		9.4 ^a
Less: consolidated cash and cash equivalents		5.3
Less: current restricted cash associated with PT-FI's export proceeds ^b		0.9
FCX net debt		3.3 ^a
Less: debt for PT-FI's new downstream processing facilities ^c		3.0
FCX net debt, excluding debt for the PT-FI's new downstream processing facilities	\$	0.3

a. Does not foot because of rounding.

b. 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. Represents senior notes issued by PT-FI.

DERIVATIVE INSTRUMENTS

For the six months ended June 30, 2024, FCX's mined copper was sold 45% in concentrate, 34% as cathode and 21% 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 second-quarter 2024, LME copper settlement prices averaged \$4.42 per pound and FCX's average realized copper price was \$4.48 per pound.

**FREEPORT
DERIVATIVE INSTRUMENTS (continued)**

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

	Three Months Ended June 30,					
	2024			2023		
	Prior Period ^a	Current Period ^b	Total	Prior Period ^a	Current Period ^b	Total
Revenues	\$ 166	\$ 15	\$ 181	\$ (118)	\$ (52)	\$ (170)
Net income attributable to common stock	\$ 56	\$ 6	\$ 62	\$ (45)	\$ (15)	\$ (60)
Diluted net income per share of common stock	\$ 0.04	\$ —	\$ 0.04	\$ (0.03)	\$ (0.01)	\$ (0.04)

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

b. Reflects adjustments to provisionally priced copper sales during the second quarters of 2024 and 2023.

	Six Months Ended June 30,					
	2024			2023		
	Prior Period ^a	Current Period ^b	Total	Prior Period ^a	Current Period ^b	Total
Revenues	\$ 28	\$ 219	\$ 247	\$ 182	\$ (121)	\$ 61
Net income attributable to common stock	\$ 9	\$ 74	\$ 83	\$ 61	\$ (43)	\$ 18
Net income per share of common stock	\$ 0.01	\$ 0.05	\$ 0.06	\$ 0.04	\$ (0.03)	\$ 0.01

a. Reflects adjustments to provisionally priced copper sales at December 31, 2023 and 2022.

b. Reflects adjustments to provisionally priced copper sales for the first six months of 2024 and 2023.

At June 30, 2024, FCX had provisionally priced copper sales totaling 188 million pounds (net of intercompany sales and noncontrolling interests) recorded at an average price of \$4.33 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 \$18 million effect on 2024 revenues (\$6 million to net income attributable to common stock). The LME copper price settled at \$4.14 per pound on July 22, 2024.

DEFERRED PROFITS

FCX defers recognizing profits on intercompany sales to Atlantic Copper until final sales to third parties occur. Changes in these deferrals attributable to variability in intercompany volumes resulted in net additions (reductions) to operating income totaling \$137 million (\$41 million to net income attributable to common stock) in second-quarter 2024, \$(39) million (\$(21) million to net income attributable to common stock) in second-quarter 2023, \$120 million (\$36 million to net income attributable to common stock) for the first six months of 2024 and \$72 million (\$27 million to net income attributable to common stock) for the first six months of 2023. FCX's net deferred profits on its inventories at Atlantic Copper to be recognized in future periods' operating income totaled \$97 million (\$30 million to net income attributable to common stock) at June 30, 2024. 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 \$664 million in second-quarter 2024 (which represented 33% of FCX's consolidated income before income taxes), \$388 million in second-quarter 2023 (which represented 31% of FCX's consolidated income before income taxes), \$1.4 billion for the first six months of 2024 (which represented 37% of FCX's consolidated income before income taxes) and \$774 million for the first six months of 2023 (which represented 28% 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, beginning January 1, 2023, FCX's economic and ownership interest in PT-FI is 48.76% except for net income associated with the settlement of historical tax matters in first-quarter 2024 and approximately 190 thousand ounces of gold sales in first-quarter 2023, which were attributed based on the economics prior to January 1, 2023 (i.e., approximately 81% to FCX and 19% to MIND ID).

Based on achievement of current sales volume and cost estimates and assuming average prices of \$4.25 per pound of copper, \$2,300 per ounce of gold and \$20.00 per pound of molybdenum for the second half of 2024, FCX estimates that net income attributable to noncontrolling interests is estimated to approximate \$2.6 billion (which would represent 35% of FCX's consolidated income before income taxes) for the year 2024. The actual amount will depend on many factors, including relative performance of each business segment, commodity prices, costs and other factors

**FREEPORT
BUSINESS SEGMENTS**

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

For comparative purposes, the 2023 tables have been adjusted to conform with the current year presentation, primarily for the combination of the Grasberg minerals districts and the new Indonesia downstream processing facilities. PT-FI substantially completed construction of the new smelter in June 2024 and has commenced commissioning operations. The smelter is expected to begin producing copper cathodes in the coming months and continues to target full ramp up by the end of 2024. Construction of the PMR is in progress with full production expected by year-end 2024. The new downstream processing facilities will exclusively receive concentrate from the Grasberg minerals district, which reflects PT-FI's integrated and dependent operations within Indonesia (*i.e.*, Indonesia operations). The PMR will receive anode slimes from the smelter and from PT Smelting. FCX's Chief Operating Decision Maker does, and will, make executive management decisions, including resource allocation and mine planning, for the Indonesia operations as a single business segment.

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

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

**FREEPORT
BUSINESS SEGMENTS (continued)**

(in millions)

	North America Copper Mines			South America Operations			Indonesia Operations	Molybdenum Mines	Rod & Refining	Atlantic Copper Smelting & Refining	Corporate, Other & Eliminations	FCX Total
	Morenci	Other	Total	Cerro Verde	Other	Total						
Three Months Ended June 30, 2024												
Revenues:												
Unaffiliated customers	\$ 13	\$ 10	\$ 23	\$ 1,075	\$ 254	\$ 1,329	\$ 2,185	\$ —	\$ 1,693	\$ 898	\$ 496 ^a	\$ 6,624
Intersegment	587	926	1,513	182	—	182	83	138	11	2	(1,929)	—
Production and delivery	438	713	1,151	679 ^b	181	860	672	134	1,692	859	(1,493)	3,875
Depreciation, depletion and amortization	45	61	106	97	17	114	248	16	1	7	17	509
Selling, general and administrative expenses	1	—	1	2	—	2	30	—	—	6	84	123
Exploration and research expenses	5	9	14	3	2	5	4	—	—	—	17	40
Environmental obligations and shutdown costs	—	—	—	—	—	—	—	—	—	—	28	28
Operating income (loss)	111	153	264	476	54	530	1,314	(12)	11	28	(86)	2,049
Interest expense, net	—	1	1	5	—	5	6	—	—	8	68	88
Other income, net	—	1	1	5	—	5	30	—	—	2	31	69
Provision for income taxes	—	—	—	191	23	214	490	—	—	1	49	754
Equity in affiliated companies' net earnings	—	—	—	—	—	—	3	—	—	—	1	4
Net income attributable to noncontrolling interests	—	—	—	142	22	164	463 ^c	—	—	—	37	664
Total assets at June 30, 2024	3,182	6,508	9,690	8,368	1,988	10,356	26,501	1,915	273	1,410	4,490	54,635
Capital expenditures	47	196	243	67	23	90	648	36	11	37	51	1,116
Three Months Ended June 30, 2023												
Revenues:												
Unaffiliated customers	\$ 26	\$ 14	\$ 40	\$ 783	\$ 190	\$ 973	\$ 2,039	\$ —	\$ 1,463	\$ 744	\$ 478 ^a	\$ 5,737
Intersegment	570	980	1,550	175	—	175	198	150	10	4	(2,087)	—
Production and delivery	423	744	1,167	609	174	783	861 ^d	105	1,465	725	(1,557)	3,549
Depreciation, depletion and amortization	42	57	99	117	15	132	275	14	1	7	19	547
Selling, general and administrative expenses	1	—	1	2	—	2	30	—	—	7	75	115
Exploration and research expenses	3	15	18	3	1	4	—	—	—	—	20	42
Environmental obligations and shutdown costs	—	1	1	—	—	—	—	—	—	—	73	74
Operating income (loss)	127	177	304	227	—	227	1,071	31	7	9	(239)	1,410
Interest expense, net	—	—	—	55 ^e	—	55	12	—	—	8	96	171
Net gain on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	5	5
Other (expense) income, net	(1)	(2)	(3)	(45)	4	(41)	28	(1)	—	—	41	24
Provision for income taxes	—	—	—	113	—	113	410	—	—	—	16	539
Equity in affiliated companies' net earnings	—	—	—	—	—	—	—	—	—	—	2	2
Net income attributable to noncontrolling interests	—	—	—	18	2	20	368 ^c	—	—	—	—	388
Total assets at June 30, 2023	3,167	5,754	8,921	8,444	1,890	10,334	23,446	1,717	280	1,127	5,082	50,907
Capital expenditures	67	115	182	57	26	83	841	13	2	11	31	1,163

**FREEPORT
BUSINESS SEGMENTS (continued)**

(in millions)

	North America Copper Mines			South America Operations			Indonesia Operations	Molybdenum Mines	Rod & Refining	Atlantic Copper Smelting & Refining	Corporate, Other & Eliminations	FCX Total
	Morenci	Other	Total	Cerro Verde	Other	Total						
Six Months Ended June 30, 2024												
Revenues:												
Unaffiliated customers	\$ 50	\$ 50	\$ 100	\$ 1,901	\$ 462	\$ 2,363	\$ 4,833	\$ —	\$ 3,182	\$ 1,571	\$ 896 ^a	\$ 12,945
Intersegment	1,127	1,811	2,938	284	—	284	260	283	21	2	(3,788)	—
Production and delivery	897	1,478	2,375	1,282 ^b	351	1,633	1,533	253	3,179	1,509	(2,763)	7,719
Depreciation, depletion and amortization	93	125	218	189	33	222	583	32	2	14	33	1,104
Selling, general and administrative expenses	1	1	2	4	—	4	61	—	—	15	185	267
Exploration and research expenses	9	17	26	6	3	9	6	—	—	—	36	77
Environmental obligations and shutdown costs	—	—	—	—	—	—	—	—	—	—	95	95
Operating income (loss)	177	240	417	704	75	779	2,910	(2)	22	35	(478)	3,683
Interest expense, net	—	1	1	10	—	10	7	—	—	18	141	177
Other (expense) income, net	—	(1)	(1)	16	13	29	68	—	—	8	94	198
Provision for (benefit from) income taxes	—	—	—	282	35	317	899 ^f	—	—	(12)	62	1,266
Equity in affiliated companies' net earnings	—	—	—	—	—	—	1	—	—	—	3	4
Net income attributable to noncontrolling interests	—	—	—	218	36	254	1,063 ^c	—	—	—	36	1,353
Capital expenditures	91	389	480	127	45	172	1,490	63	16	60	89	2,370
Six Months Ended June 30, 2023												
Revenues:												
Unaffiliated customers	\$ 58	\$ 111	\$ 169	\$ 1,741	\$ 424	\$ 2,165	\$ 3,238	\$ —	\$ 2,986	\$ 1,493	\$ 1,075 ^a	\$ 11,126
Intersegment	1,163	1,928	3,091	419	—	419	367	373	16	11	(4,277)	—
Production and delivery	804	1,525	2,329	1,229	361	1,590	1,199 ^d	201	2,992	1,459	(3,056)	6,714
Depreciation, depletion and amortization	85	117	202	208	31	239	423	34	2	14	32	946
Selling, general and administrative expenses	1	1	2	4	—	4	58	—	—	15	162	241
Exploration and research expenses	6	31	37	4	2	6	—	—	—	—	30	73
Environmental obligations and shutdown costs	—	22	22	—	—	—	—	—	—	—	119	141
Operating income (loss)	325	343	668	715	30	745	1,925	138	8	16	(489)	3,011
Interest expense, net	—	—	—	84 ^e	—	84	19	—	—	14	205	322
Net gain on early extinguishment of debt	—	—	—	—	—	—	—	—	—	—	5	5
Other (expense) income, net	(2)	1	(1)	(27)	(2)	(29)	60	(1)	(1)	(5)	89	112
Provision for (benefit from) income taxes	—	—	—	300	7	307	740	—	—	—	(9)	1,038
Equity in affiliated companies' net earnings	—	—	—	—	—	—	11	—	—	—	1	12
Net income (loss) attributable to noncontrolling interests	—	—	—	158	20	178	639 ^c	—	—	—	(43)	774
Capital expenditures	123	255	378	118	65	183	1,613	22	7	23	58	2,284

**FREEPORT
BUSINESS SEGMENTS (continued)**

- a. *Includes revenues from FCX's molybdenum sales company, which includes sales of molybdenum produced by the Molybdenum mines and by certain of the North America copper mines and South America operations.*
- b. *Includes nonrecurring charges totaling \$65 million associated with labor-related charges at Cerro Verde.*
- c. *Beginning January 1, 2023, FCX's economic and ownership interest in PT-FI is 48.76% except for net income associated with the settlement of historical tax matters in first-quarter 2024 and approximately 190 thousand ounces of gold sales in first-quarter 2023, which were attributed based on the economics prior to January 1, 2023 (i.e., approximately 81% to FCX and 19% to MIND ID).*
- d. *Includes a \$55 million charge for a potential administrative fine.*
- e. *Includes interest expense associated with contested tax rulings by the Peruvian Supreme Court totaling \$50 million in the second quarter and \$74 million for the first six months of 2023. Refer to the supplemental schedule, "Adjusted Net Income," on page VII.*
- f. *Includes a benefit to income taxes totaling \$182 million associated with the closure of PT-FI's 2021 corporate income tax audit and resolution of the framework for disputed tax matters.*

PRODUCT REVENUES AND PRODUCTION COSTS

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

FCX presents gross profit 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 accretion of AROs, inventory write-offs and adjustments, 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.

FREEMPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Three Months Ended June 30, 2024
(In millions)

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

a. Reflects sales of molybdenum produced by certain of the 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 \$14 million (\$0.05 per pound of copper) for feasibility and optimization studies.

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

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Three Months Ended June 30, 2023

(In millions)

	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum ^a	Other ^b	
Revenues, excluding adjustments	\$ 1,337	\$ 1,337	\$ 200	\$ 51	\$ 1,588
Site production and delivery, before net noncash and other costs shown below	999	870	139	51	1,060
By-product credits	(190)	—	—	—	—
Treatment charges	46	43	—	3	46
Net cash costs	855	913	139	54	1,106
DD&A	99	87	10	2	99
Noncash and other costs, net	52 ^c	46	5	1	52
Total costs	1,006	1,046	154	57	1,257
Other revenue adjustments, primarily for pricing on prior period open sales	(11)	(11)	—	—	(11)
Gross profit (loss)	\$ 320	\$ 280	\$ 46	\$ (6)	\$ 320
Copper sales (millions of recoverable pounds)	341	341			
Molybdenum sales (millions of recoverable pounds) ^a			9		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 3.92	\$ 3.92	\$ 23.08		
Site production and delivery, before net noncash and other costs shown below	2.93	2.55	16.04		
By-product credits	(0.55)	—	—		
Treatment charges	0.13	0.13	—		
Unit net cash costs	2.51	2.68	16.04		
DD&A	0.29	0.26	1.15		
Noncash and other costs, net	0.15 ^c	0.13	0.60		
Total unit costs	2.95	3.07	17.79		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.03)	(0.03)	—		
Gross profit per pound	\$ 0.94	\$ 0.82	\$ 5.29		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 1,588	\$ 1,060	\$ 99		
Treatment charges	(3)	43	—		
Noncash and other costs, net	—	52	—		
Other revenue adjustments, primarily for pricing on prior period open sales	(11)	—	—		
Eliminations and other	16	12	—		
North America copper mines	1,590	1,167	99		
Other mining ^d	5,756	3,939	429		
Corporate, other & eliminations	(1,609)	(1,557)	19		
As reported in FCX's consolidated financial statements	\$ 5,737	\$ 3,549	\$ 547		

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 \$26 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
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Six Months Ended June 30, 2024

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

a. Reflects sales of molybdenum produced by certain of the 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 \$30 million (\$0.05 per pound of copper) for feasibility and optimization studies.

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

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Six Months Ended June 30, 2023

(In millions)	By-Product Method	Co-Product Method			Total
		Copper	Molybdenum ^a	Other ^b	
Revenues, excluding adjustments	\$ 2,723	\$ 2,723	\$ 412	\$ 86	\$ 3,221
Site production and delivery, before net noncash and other costs shown below	1,975	1,720	288	78	2,086
By-product credits	(387)	—	—	—	—
Treatment charges	88	83	—	5	88
Net cash costs	1,676	1,803	288	83	2,174
DD&A	202	178	20	4	202
Noncash and other costs, net	127 ^c	108	17	2	127
Total costs	2,005	2,089	325	89	2,503
Other revenue adjustments, primarily for pricing on prior period open sales	13	13	—	—	13
Gross profit (loss)	\$ 731	\$ 647	\$ 87	\$ (3)	\$ 731
Copper sales (millions of recoverable pounds)	676	676			
Molybdenum sales (millions of recoverable pounds) ^a			16		
Gross profit per pound of copper/molybdenum:					
Revenues, excluding adjustments	\$ 4.03	\$ 4.03	\$ 25.52		
Site production and delivery, before net noncash and other costs shown below	2.92	2.55	17.81		
By-product credits	(0.57)	—	—		
Treatment charges	0.13	0.12	—		
Unit net cash costs	2.48	2.67	17.81		
DD&A	0.30	0.26	1.24		
Noncash and other costs, net	0.19 ^c	0.16	1.06		
Total unit costs	2.97	3.09	20.11		
Other revenue adjustments, primarily for pricing on prior period open sales	0.02	0.02	—		
Gross profit per pound	\$ 1.08	\$ 0.96	\$ 5.41		
Reconciliation to Amounts Reported					
	Revenues	Production and Delivery	DD&A		
Totals presented above	\$ 3,221	\$ 2,086	\$ 202		
Treatment charges	(9)	79	—		
Noncash and other costs, net	—	127	—		
Other revenue adjustments, primarily for pricing on prior period open sales	13	—	—		
Eliminations and other	35	37	—		
North America copper mines	3,260	2,329	202		
Other mining ^d	11,068	7,441	712		
Corporate, other & eliminations	(3,202)	(3,056)	32		
As reported in FCX's consolidated financial statements	\$ 11,126	\$ 6,714	\$ 946		

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 \$53 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
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Three Months Ended June 30, 2024
(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 1,326	\$ 1,326	\$ 147	\$ 1,473
Site production and delivery, before net noncash and other costs shown below	828 ^b	754	88	842
By-product credits	(136)	—	—	—
Treatment charges	48	48	—	48
Royalty on metals	3	2	1	3
Net cash costs	743	804	89	893
DD&A	114	102	12	114
Noncash and other costs, net	19 ^c	19	—	19
Total costs	876	925	101	1,026
Other revenue adjustments, primarily for pricing on prior period open sales	87	87	3	90
Gross profit	\$ 537	\$ 488	\$ 49	\$ 537
Copper sales (millions of recoverable pounds)	302	302		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 4.39	\$ 4.39		
Site production and delivery, before net noncash and other costs shown below	2.74 ^b	2.49		
By-product credits	(0.45)	—		
Treatment charges	0.16	0.16		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.46	2.66		
DD&A	0.38	0.34		
Noncash and other costs, net	0.06 ^c	0.06		
Total unit costs	2.90	3.06		
Other revenue adjustments, primarily for pricing on prior period open sales	0.29	0.29		
Gross profit per pound	\$ 1.78	\$ 1.62		

Reconciliation to Amounts Reported

	Revenues	Production and Delivery	
		Production and Delivery	DD&A
Totals presented above	\$ 1,473	\$ 842	\$ 114
Treatment charges	(48)	—	—
Royalty on metals	(3)	—	—
Noncash and other costs, net	—	19	—
Other revenue adjustments, primarily for pricing on prior period open sales	90	—	—
Eliminations and other	(1)	(1)	—
South America operations	1,511	860	114
Other mining ^d	6,546	4,508	378
Corporate, other & eliminations	(1,433)	(1,493)	17
As reported in FCX's consolidated financial statements	\$ 6,624	\$ 3,875	\$ 509

- a. Includes silver sales of 0.9 million ounces (\$29.63 per ounce average realized price). Also reflects sales of molybdenum produced by Cerro Verde to FCX's molybdenum sales company at market-based pricing.
b. Includes nonrecurring charges totaling \$65 million (\$0.22 per pound of copper) associated with labor-related charges at Cerro Verde associated with a new CLA.
c. Includes charges totaling \$12 million (\$0.04 per pound of copper) for feasibility studies.
d. Represents the combined total for FCX's other mining operations as presented in the supplemental schedule, "Business Segments," beginning on page XI.

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Three Months Ended June 30, 2023

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 1,153	\$ 1,153	\$ 128	\$ 1,281
Site production and delivery, before net noncash and other costs shown below	741	678	82	760
By-product credits	(109)	—	—	—
Treatment charges	62	62	—	62
Royalty on metals	2	2	—	2
Net cash costs	696	742	82	824
DD&A	132	118	14	132
Noncash and other costs, net	24	23	1	24
Total costs	852	883	97	980
Other revenue adjustments, primarily for pricing on prior period open sales	(69)	(69)	—	(69)
Gross profit	\$ 232	\$ 201	\$ 31	\$ 232
Copper sales (millions of recoverable pounds)	304	304		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 3.78	\$ 3.78		
Site production and delivery, before net noncash and other costs shown below	2.43	2.22		
By-product credits	(0.37)	—		
Treatment charges	0.21	0.21		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.28	2.44		
DD&A	0.44	0.39		
Noncash and other costs, net	0.08	0.07		
Total unit costs	2.80	2.90		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.22)	(0.22)		
Gross profit per pound	\$ 0.76	\$ 0.66		
Reconciliation to Amounts Reported				
	Revenues	Production and Delivery	DD&A	
Totals presented above	\$ 1,281	\$ 760	\$ 132	
Treatment charges	(62)	—	—	
Royalty on metals	(2)	—	—	
Noncash and other costs, net	—	24	—	
Other revenue adjustments, primarily for pricing on prior period open sales	(69)	—	—	
Eliminations and other	—	(1)	—	
South America operations	1,148	783	132	
Other mining ^c	6,198	4,323	396	
Corporate, other & eliminations	(1,609)	(1,557)	19	
As reported in FCX's consolidated financial statements	\$ 5,737	\$ 3,548	\$ 547	

a. Includes silver sales of 1.1 million ounces (\$23.02 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 (\$0.04 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
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Six Months Ended June 30, 2024

(In millions)

	By-Product Method	Co-Product Method		
		Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 2,499	\$ 2,499	\$ 219	\$ 2,718
Site production and delivery, before net noncash and other costs shown below	1,571	1,456	142	1,598
By-product credits	(192)	—	—	—
Treatment charges	99	99	—	99
Royalty on metals	4	4	—	4
Net cash costs	1,482	1,559	142	1,701
DD&A	222	204	18	222
Noncash and other costs, net	37	36	1	37
Total costs	1,741	1,799	161	1,960
Other revenue adjustments, primarily for pricing on prior period open sales	32	32	—	32
Gross profit	\$ 790	\$ 732	\$ 58	\$ 790
Copper sales (millions of recoverable pounds)	586	586		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 4.27	\$ 4.27		
Site production and delivery, before net noncash and other costs shown below	2.68	2.48		
By-product credits	(0.33)	—		
Treatment charges	0.17	0.17		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.53	2.66		
DD&A	0.38	0.35		
Noncash and other costs, net	0.06	0.06		
Total unit costs	2.97	3.07		
Other revenue adjustments, primarily for pricing on prior period open sales	0.05	0.05		
Gross profit per pound	\$ 1.35	\$ 1.25		
Reconciliation to Amounts Reported				
	Revenues	Production and Delivery	DD&A	
Totals presented above	\$ 2,718	\$ 1,598	\$ 222	
Treatment charges	(99)	—	—	
Royalty on metals	(4)	—	—	
Noncash and other costs, net	—	37	—	
Other revenue adjustments, primarily for pricing on prior period open sales	32	—	—	
Eliminations and other	—	(2)	—	
South America operations	2,647	1,633	222	
Other mining ^d	13,190	8,849	849	
Corporate, other & eliminations	(2,892)	(2,763)	33	
As reported in FCX's consolidated financial statements	\$ 12,945	\$ 7,719	\$ 1,104	

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

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

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

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

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Six Months Ended June 30, 2023

(In millions)	By-Product Method	Co-Product Method		
		Copper	Other ^a	Total
Revenues, excluding adjustments	\$ 2,331	\$ 2,331	\$ 301	\$ 2,632
Site production and delivery, before net noncash and other costs shown below	1,508	1,363	179	1,542
By-product credits	(270)	—	—	—
Treatment charges	118	118	—	118
Royalty on metals	4	3	1	4
Net cash costs	1,360	1,484	180	1,664
DD&A	239	212	27	239
Noncash and other costs, net	50	46	4	50
Total costs	1,649	1,742	211	1,953
Other revenue adjustments, primarily for pricing on prior period open sales	71	71	3	74
Gross profit	\$ 753	\$ 660	\$ 93	\$ 753
Copper sales (millions of recoverable pounds)	606	606		
Gross profit per pound of copper:				
Revenues, excluding adjustments	\$ 3.85	\$ 3.85		
Site production and delivery, before net noncash and other costs shown below	2.49	2.25		
By-product credits	(0.45)	—		
Treatment charges	0.19	0.19		
Royalty on metals	0.01	0.01		
Unit net cash costs	2.24	2.45		
DD&A	0.40	0.35		
Noncash and other costs, net	0.08	0.07		
Total unit costs	2.72	2.87		
Other revenue adjustments, primarily for pricing on prior period open sales	0.11	0.11		
Gross profit per pound	\$ 1.24	\$ 1.09		
Reconciliation to Amounts Reported				
	Revenues	Production and Delivery	DD&A	
Totals presented above	\$ 2,632	\$ 1,542	\$ 239	
Treatment charges	(118)	—	—	
Royalty on metals	(4)	—	—	
Noncash and other costs, net	—	50	—	
Other revenue adjustments, primarily for pricing on prior period open sales	74	—	—	
Eliminations and other	—	(2)	—	
South America operations	2,584	1,590	239	
Other mining ^c	11,744	8,180	675	
Corporate, other & eliminations	(3,202)	(3,056)	32	
As reported in FCX's consolidated financial statements	\$ 11,126	\$ 6,714	\$ 946	

a. Includes silver sales of 2.1 million ounces (\$23.20 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 \$19 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
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Three Months Ended June 30, 2024
(In millions)

	By-Product Method		Co-Product Method			Total
		Copper	Gold	Silver & Other ^a		
Revenues, excluding adjustments	\$ 1,495	\$ 1,495	\$ 818	\$ 42	\$	2,355
Site production and delivery, before net noncash and other costs shown below	536	340	186	10		536
Gold, silver and other by-product credits	(895)	—	—	—		—
Treatment charges	122	78	42	2		122
Export duties	76	48	27	1		76
Royalty on metals	90	57	32	1		90
Net cash (credits) costs	(71)	523	287	14		824
DD&A	248	158	86	4		248
Noncash and other costs, net	64 ^b	40	22	2		64
Total costs	241	721	395	20		1,136
Other revenue adjustments, primarily for pricing on prior period open sales	93	93	31	4		128
Gross profit	\$ 1,347	\$ 867	\$ 454	\$ 26	\$	1,347
Copper sales (millions of recoverable pounds)		337				
Gold sales (thousands of recoverable ounces)			356			
Gross profit per pound of copper/per ounce of gold:						
Revenues, excluding adjustments	\$ 4.44	\$ 4.44	\$ 2,299			
Site production and delivery, before net noncash and other costs shown below	1.59	1.01	523			
Gold, silver and other by-product credits	(2.66)	—	—	—		—
Treatment charges	0.36	0.23	119			
Export duties	0.23	0.14	74			
Royalty on metals	0.27	0.17	90			
Unit net cash (credits) costs	(0.21)	1.55	806			
DD&A	0.74	0.47	242			
Noncash and other costs, net	0.19 ^b	0.12	62			
Total unit costs	0.72	2.14	1,110			
Other revenue adjustments, primarily for pricing on prior period open sales	0.28	0.28	86			
Gross profit per pound/ounce	\$ 4.00	\$ 2.58	\$ 1,275			
Reconciliation to Amounts Reported						
	Revenues	Production and Delivery	DD&A			
Totals presented above	\$ 2,355	\$ 536	\$ 248			
Treatment charges	(49)	73 ^c	—			
Export duties	(76)	—	—			
Royalty on metals	(90)	—	—			
Noncash and other costs, net	—	64	—			
Other revenue adjustments, primarily for pricing on prior period open sales	128	—	—			
Eliminations and other	—	(1)	—			
Indonesia operations	2,268	672	248			
Other mining ^d	5,789	4,696	244			
Corporate, other & eliminations	(1,433)	(1,493)	17			
As reported in FCX's consolidated financial statements	\$ 6,624	\$ 3,875	\$ 509			

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

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

c. Represents tolling costs paid to PT Smelting.

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

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Three Months Ended June 30, 2023
(In millions)

	By-Product Method		Co-Product Method			
	Copper	Gold	Copper	Gold	Silver & Other ^a	Total
Revenues, excluding adjustments	\$ 1,473	\$ 956	\$ 1,473	\$ 956	\$ 45	\$ 2,474
Site production and delivery, before net noncash and other costs shown below	725	280	432	280	13	725
Gold, silver and other by-product credits	(1,002)	—	—	—	—	—
Treatment charges	151	58	90	58	3	151
Royalty on metals	92	36	55	36	1	92
Net cash (credits) costs	(34)	17	(34)	17	—	(17)
DD&A	275	106	164	106	5	275
Noncash and other costs, net	77 ^b	30	46	30	1	77
Total costs	318	233	787	510	23	1,320
Other revenue adjustments, primarily for pricing on prior period open sales	(54)	1	(54)	1	—	(53)
Gross profit	<u>\$ 1,101</u>	<u>\$ 447</u>	<u>\$ 632</u>	<u>\$ 447</u>	<u>\$ 22</u>	<u>\$ 1,101</u>
Copper sales (millions of recoverable pounds)	386		386			
Gold sales (thousands of recoverable ounces)		492		492		
Gross profit per pound of copper/per ounce of gold:						
Revenues, excluding adjustments	\$ 3.82	\$ 1.942	\$ 3.82	\$ 1.942		
Site production and delivery, before net noncash and other costs shown below	1.88	0.569	1.12	0.569		
Gold, silver and other by-product credits	(2.60)	—	—	—		
Treatment charges	0.39	0.118	0.23	0.118		
Royalty on metals	0.24	0.072	0.14	0.072		
Unit net cash (credits) costs	(0.09)	0.017	(0.09)	0.017		
DD&A	0.71	0.216	0.42	0.216		
Noncash and other costs, net	0.20 ^b	0.060	0.12	0.060		
Total unit costs	0.82	1.035	2.03	1.035		
Other revenue adjustments, primarily for pricing on prior period open sales	(0.14)	0.01	(0.14)	0.01		
Gross profit per pound/ounce	<u>\$ 2.86</u>	<u>\$ 908</u>	<u>\$ 1.65</u>	<u>\$ 908</u>		
Reconciliation to Amounts Reported						
	Revenues	Production and Delivery	DD&A			
Totals presented above	\$ 2,474	\$ 725	\$ 275			
Treatment charges	(92)	59 ^c	—			
Royalty on metals	(92)	—	—			
Noncash and other costs, net	—	77	—			
Other revenue adjustments, primarily for pricing on prior period open sales	(53)	—	—			
Indonesia operations	2,237	861	275			
Other mining ^d	5,109	4,245	253			
Corporate, other & eliminations	(1,609)	(1,557)	19			
As reported in FCX's consolidated financial statements	<u>\$ 5,737</u>	<u>\$ 3,549</u>	<u>\$ 547</u>			

a. Includes silver sales of 1.8 million ounces (\$23.07 per ounce average realized price).

b. Includes charges totaling \$55 million (\$0.14 per pound of copper) associated with a potential administrative fine and charges totaling \$12 million (\$0.03 per pound of copper) for feasibility and optimization studies.

c. Primarily represents tolling costs paid to PT Smelting.

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

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Six Months Ended June 30, 2024
(In millions)

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

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

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

c. Represents tolling costs paid to PT Smelting.

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

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

Six Months Ended June 30, 2023
(In millions)

	By-Product Method		Co-Product Method			Total
			Copper	Gold	Silver & Other ^a	
Revenues, excluding adjustments	\$ 2,238	\$ 2,238	\$ 1,474	\$ 73	\$ 3,785	
Site production and delivery, before net noncash and other costs shown below	1,124	665	438	21	1,124	
Gold, silver and other by-product credits	(1,564)	—	—	—	—	
Treatment charges	224	133	87	4	224	
Export duties	18	10	7	1	18	
Royalty on metals	150	92	55	3	150	
Net cash (credits) costs	(48)	900	587	29	1,516	
DD&A	423	250	165	8	423	
Noncash and other costs, net	107 ^b	63	42	2	107	
Total costs	482	1,213	794	39	2,046	
Other revenue adjustments, primarily for pricing on prior period open sales	114	114	18	(1)	131	
PT Smelting intercompany profit	112	66	44	2	112	
Gross profit	\$ 1,982	\$ 1,205	\$ 742	\$ 35	\$ 1,982	
Copper sales (millions of recoverable pounds)	584	584				
Gold sales (thousands of recoverable ounces)			758			
Gross profit per pound of copper/per ounce of gold:						
Revenues, excluding adjustments	\$ 3.83	\$ 3.83	\$ 1.946			
Site production and delivery, before net noncash and other costs shown below	1.93	1.14	578			
Gold, silver and other by-product credits	(2.68)	—	—			
Treatment charges	0.38	0.23	115			
Export duties	0.03	0.02	9			
Royalty on metals	0.26	0.15	73			
Unit net cash (credits) costs	(0.08)	1.54	775			
DD&A	0.72	0.43	217			
Noncash and other costs, net	0.18 ^b	0.11	55			
Total unit costs	0.82	2.08	1,047			
Other revenue adjustments, primarily for pricing on prior period open sales	0.19	0.19	22			
PT Smelting intercompany profit	0.19	0.11	58			
Gross profit per pound/ounce	\$ 3.39	\$ 2.05	\$ 979			
Reconciliation to Amounts Reported						
	Revenues	Production and Delivery	DD&A			
Totals presented above	\$ 3,785	\$ 1,124	\$ 423			
Treatment charges	(143)	81 ^c	—			
Export duties	(18)	—	—			
Royalty on metals	(150)	—	—			
Noncash and other costs, net	—	107	—			
Other revenue adjustments, primarily for pricing on prior period open sales	131	—	—			
PT Smelting intercompany profit	—	(112)	—			
Eliminations and other	—	(1)	—			
Indonesia operations	3,605	1,199	423			
Other mining ^d	10,723	8,571	491			
Corporate, other & eliminations	(3,202)	(3,056)	32			
As reported in FCX's consolidated financial statements	\$ 11,126	\$ 6,714	\$ 946			

a. Includes silver sales of 2.7 million ounces (\$23.28 per ounce average realized price).

b. Includes a charge of \$55 million (\$0.09 per pound of copper) associated with a potential administrative fine and charges totaling \$25 million (\$0.04 per pound of copper) for feasibility and optimization studies.

c. Primarily represents tolling costs paid to PT Smelting.

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

FREEPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

(In millions)	Three Months Ended June 30,		
	2024	2023	
Revenues, excluding adjustments ^a	\$ 144	\$ 156	
Site production and delivery, before net noncash and other costs shown below	129	101	
Treatment charges and other	6	6	
Net cash costs	135	107	
DD&A	16	14	
Noncash and other costs, net	5	4	
Total costs	156	125	
Gross (loss) profit	\$ (12)	\$ 31	
Molybdenum sales (millions of recoverable pounds) ^a	7	7	
Gross (loss) profit per pound of molybdenum:			
Revenues, excluding adjustments ^a	\$ 20.71	\$ 23.28	
Site production and delivery, before net noncash and other costs shown below	18.53	15.13	
Treatment charges and other	0.88	0.86	
Unit net cash costs	19.41	15.99	
DD&A	2.30	2.01	
Noncash and other costs, net	0.71	0.59	
Total unit costs	22.42	18.59	
Gross (loss) profit per pound	\$ (1.71)	\$ 4.69	
Reconciliation to Amounts Reported			
Three Months Ended June 30, 2024	Revenues	Production and Delivery	DD&A
Totals presented above	\$ 144	\$ 129	\$ 16
Treatment charges and other	(6)	—	—
Noncash and other costs, net	—	5	—
Molybdenum mines	138	134	16
Other mining ^b	7,919	5,234	476
Corporate, other & eliminations	(1,433)	(1,493)	17
As reported in FCX's consolidated financial statements	\$ 6,624	\$ 3,875	\$ 509
Three Months Ended June 30, 2023			
Totals presented above	\$ 156	\$ 101	\$ 14
Treatment charges and other	(6)	—	—
Noncash and other costs, net	—	4	—
Molybdenum mines	150	105	14
Other mining ^b	7,196	5,001	514
Corporate, other & eliminations	(1,609)	(1,557)	19
As reported in FCX's consolidated financial statements	\$ 5,737	\$ 3,549	\$ 547

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.

FREPORT
PRODUCT REVENUES AND PRODUCTION COSTS (continued)

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

(In millions)	Six Months Ended June 30,	
	2024	2023
Revenues, excluding adjustments ^a	\$ 296	\$ 386
Site production and delivery, before net noncash and other costs shown below	245	192
Treatment charges and other	13	13
Net cash costs	258	205
DD&A	32	34
Noncash and other costs, net	8	9
Total costs	298	248
Gross (loss) profit	\$ (2)	\$ 138
Molybdenum sales (millions of recoverable pounds) ^b	15	15
Gross (loss) profit per pound of molybdenum:		
Revenues, excluding adjustments ^a	\$ 20.05	\$ 26.36
Site production and delivery, before net noncash and other costs shown below	16.63	13.10
Treatment charges and other	0.87	0.85
Unit net cash costs	17.50	13.95
DD&A	2.19	2.32
Noncash and other costs, net	0.51	0.64
Total unit costs	20.20	16.91
Gross (loss) profit per pound	\$ (0.15)	\$ 9.45

Reconciliation to Amounts Reported

	Production and Delivery			DD&A
	Revenues	Production and Delivery	DD&A	
<u>Six Months Ended June 30, 2024</u>				
Totals presented above	\$ 296	\$ 245	\$ 32	\$ 32
Treatment charges and other	(13)	—	—	—
Noncash and other costs, net	—	8	—	—
Molybdenum mines	283	253	32	32
Other mining ^b	15,554	10,229	1,039	1,039
Corporate, other & eliminations	(2,892)	(2,763)	33	33
As reported in FCX's consolidated financial statements	\$ 12,945	\$ 7,719	\$ 1,104	\$ 1,104
<u>Six Months Ended June 30, 2023</u>				
Totals presented above	\$ 386	\$ 192	\$ 34	\$ 34
Treatment charges and other	(13)	—	—	—
Noncash and other costs, net	—	9	—	—
Molybdenum mines	373	201	34	34
Other mining ^b	13,955	9,569	880	880
Corporate, other & eliminations	(3,202)	(3,056)	32	32
As reported in FCX's consolidated financial statements	\$ 11,126	\$ 6,714	\$ 946	\$ 946

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.

THE VALUE OF
COPPER

FCX Conference Call
2nd Quarter 2024 Results

July 23, 2024

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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 (credits) and operating costs; capital expenditures; operating plans (including mine sequencing); cash flows; liquidity; PT Freeport's (PT-FI) commissioning and ramp up of its new smelter and completion and full production at the precious metals refinery (PMR) (collectively, the new downstream processing facilities); potential extension of PT-FI's IUPK beyond 2041; export licenses; export duties; export volumes; timing of shipments of inventoried production; 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; 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 through full ramp-up of its new downstream processing facilities; changes in export duties; achieving full ramp-up of new downstream processing facilities; completion and full production at the PMR; 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, geopolitical, regulatory or industry conditions; reductions in liquidity and access to capital; changes in tax laws and regulations; political and social risks, including the potential effects of violence in Indonesia, civil unrest in Peru, and relations with local communities and Indigenous Peoples; operational risks inherent in mining, with higher inherent risks in underground mining; mine sequencing; changes in mine plans or operational modifications, delays, deferrals or cancellations, including the ability to smelt and refine; 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; process relating to the extension of PT-FI's IUPK beyond 2041; cybersecurity risks; any major public health crisis; labor relations, including labor-related work stoppages and increased costs; compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks; environmental risks, including availability of secure water supplies; 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, 2023, filed with the U.S. Securities and Exchange Commission.

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

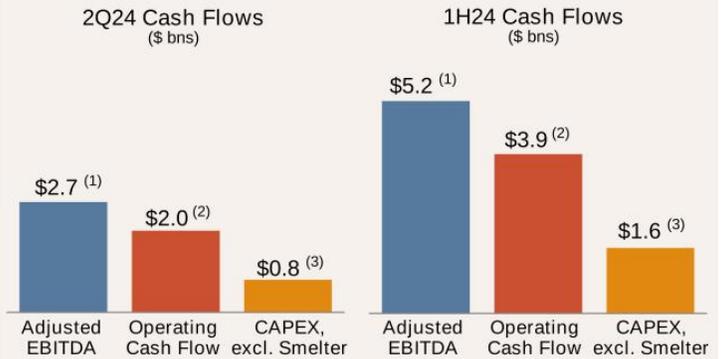
This presentation also contains measures such as unit net cash costs (credits) per pound of copper and molybdenum, net debt and adjusted EBITDA (earnings before interest, taxes, depreciation, amortization and accretion), which are not recognized under U.S. generally accepted accounting principles (GAAP). FCX's calculation and reconciliation of unit net cash costs (credits) per pound of copper and net debt to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's 2Q24 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 27. For forward-looking non-GAAP measures, FCX is unable to provide a reconciliation to the most comparable GAAP measure without unreasonable effort because estimating such GAAP measures and providing a meaningful reconciliation is extremely difficult and requires a level of precision that is unavailable for these future periods and the information needed to reconcile these measures is dependent upon future events, many of which are outside of FCX's control as described above. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

Highlights

- Strong margins and cash flows
- Production performance generally in-line
- Sales volumes impacted by previously announced shipping delays in Indonesia during June 2024
 - Normal shipping schedules resumed in July 2024
- Indonesia smelter has entered commissioning phase
- Innovative copper leach initiatives nearly 2x vs. 2Q23
- Advancing optionality in organic growth portfolio
- Net Debt: \$0.3 bn (excluding \$3.0 bn for PT-FI's new downstream processing facilities) *
- Shareholder returns total \$0.5 bn YTD, including \$0.1 bn of share repurchases in July

* Net debt equals consolidated debt of \$9.4 bn less consolidated cash and cash equivalents of \$5.3 bn and current restricted cash associated with PT-FI's export proceeds, which totaled \$0.9 bn at 6/30/24. Refer to non-GAAP disclosure on slide 2.

Key Stats	2Q24	1H24
Copper Sales (mm lbs)	931	2,039
Gold Sales (k ozs)	361	929
Copper Realization (\$/lb)	\$4.48	\$4.25
Gold Realization (\$/oz)	\$2,299	\$2,236
Unit Net Cash Costs (\$/lb)	\$1.73	\$1.61



(1) A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 27.

(2) Net of working capital and other sources (uses) of \$0.1 bn for 2Q24 and <\$0 for 1H24.

(3) 2Q24 Includes \$0.4 bn for major projects and excludes \$0.3 bn for the Indonesia downstream processing facilities; 1H24 Includes \$0.9 bn for major projects and excludes \$0.7 bn for the Indonesia downstream processing facilities.

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

Copper Market Commentary



Source: Bloomberg as of 7/22/24
See Cautionary Statement.

Copper Prices (\$/lb)

	2Q Avg	YTD Avg	Current
LME Settlement	\$4.42	\$4.15	\$4.14
COMEX	\$4.55	\$4.24	\$4.18

- U.S. demand remains strong
- Weak property sector and economic uncertainty in China
- Favorable medium and long-term fundamentals
 - Demand acceleration supported by secular trends
 - Decarbonization, Electrification, Technology and Connectivity
 - Supply limitations
 - Copper's physical attributes, including superior electrical conductivity, make it the metal of electrification

2Q 2024 Operations Update



North America

Cu Sales: 292 mm lbs
Unit Net Cash Costs: \$3.19/lb

- Ongoing efforts to mitigate lower ore grades
 - Ore grades more than 10% below 2Q23
- Focused on asset efficiency, productivity and cost controls
- Innovative leaching projects at >200 mm lbs / annum run rate; focused on scaling higher
 - Morenci has recovered ~210 mm lbs (~150 mm lbs on 72% basis) of incremental copper since inception in 1Q22

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



South America

Cu Sales: 302 mm lbs
Unit Net Cash Costs: \$2.46/lb

Cerro Verde

- Mill rate averaged >425k t/d
- Strong recovery from 1Q24 challenges
- Reached new 4-year labor agreement with one union in April 2024; expect to negotiate with second union in 3Q24
 - 2Q24 unit costs include 22¢/lb for non-recurring labor-related charges



Indonesia

Cu Sales: 337 mm lbs
Au Sales: 356 k ozs
Unit Net Cash Credits: 21¢/lb

- Mill rate averaged 197k t/d
 - Impacted by export delays in June
- Production of copper and gold exceeded sales
 - Incurred shipping delays associated with the timing of renewal of export licenses
- Gold grades impacted by sequencing to address wet conditions in Grasberg Block Cave
- Exports resumed in July 2024
- Commenced smelter commissioning in June with ramp-up expected by YE 2024



Americas Leach Innovation Initiatives

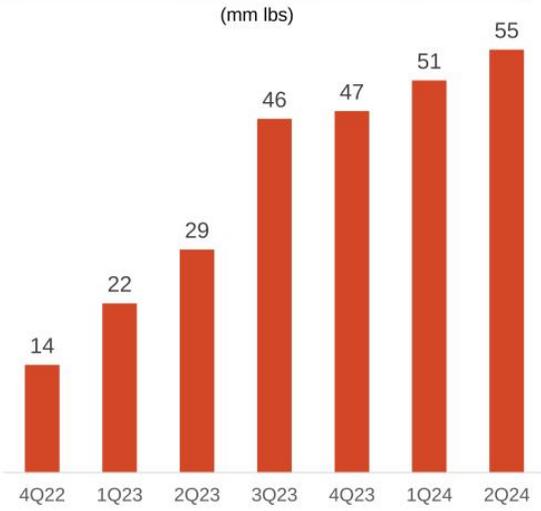
Low Cost, High Value

THE VALUE OF COPPER

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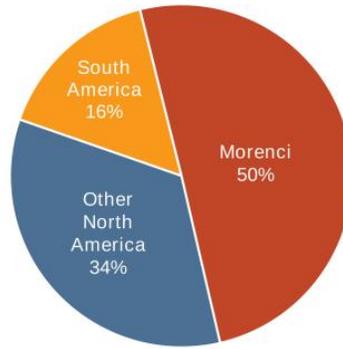
Targeting Copper in Stockpiles Unrecoverable by Traditional Leach Methods with Precision Operating Techniques

Scaling the Opportunity



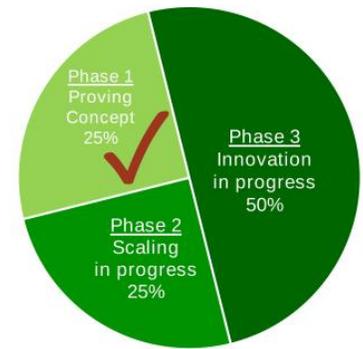
Significant Potential

39 bn lbs Contained *



Long-term Production Target

~800 mm lbs/annum



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

Project Pipeline Progress Report

New Leach Technologies Americas



- Sustaining initial target of ~200 mm lbs/yr
- High probability of increasing to ~300 – 400 mm lbs/yr in 2026
- Driving innovation toward 800 mm lbs/yr over next 3-5 yrs

<\$1 billion

Bagdad Expansion Arizona



- Targeting investment decision by YE 2025 with start-up in 2029
- 200 – 250 mm incremental lbs/yr
- Derisking in progress with autonomous conversion, tailings infrastructure investment and housing

Incremental investment \$3.5 billion based on recent feasibility
Incentive Price: \$3.50-\$4/lb

Lone Star Expansions Arizona



- Commenced pre-feasibility study with expected completion by YE 2025
- Targeting incremental addition of 300 – 400 mm lbs/yr beginning in 2030s
- Substantial resource

Developing estimate

El Abra Expansion Chile



- Preparing EIS, targeting submission by YE 2025
 - 3-yr permitting process
 - 4-yr construction
- Potential start-up in 2033 timeframe
- ~750 mm lbs/yr
- Potential Reserve adds: ~20 bn lbs

~\$7.5 billion (under review)
Excludes \$2 bn for extension of leach operations
Incentive Price: <\$4/lb

Grasberg District Indonesia



- Kucing Liar project in development
 - Ramp-up to commence prior to 2030
 - 560 mm lbs Cu & 520 k oz Au per annum reflected in base plan
- Extension of mining rights beyond 2041 would create opportunities for future growth

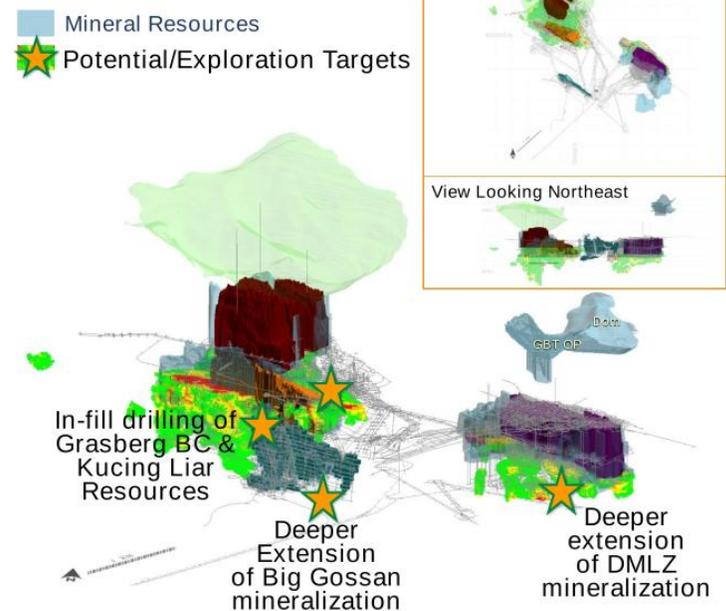
~\$4.0 billion for Kucing Liar
\$0.4 billion incurred to date

ANTICIPATED CAPITAL INVESTMENT

PT-FI's IUPK Extension Update

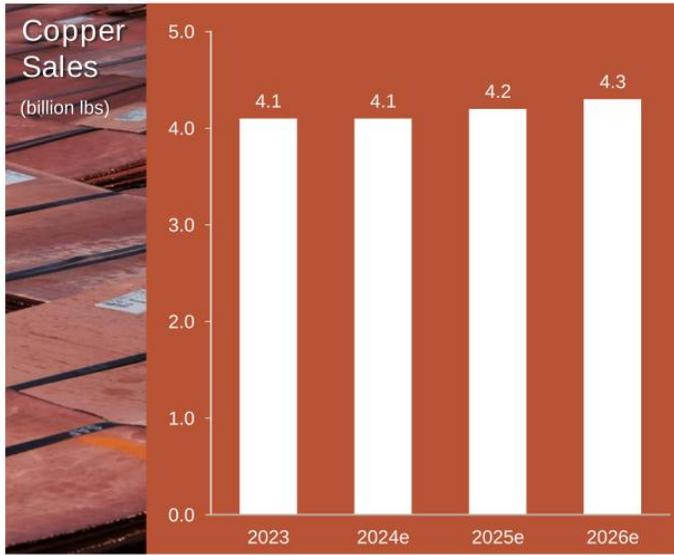
- Government issued regulation in 2Q to allow life-of-mine extension
- Conditions for IUPK holders include
 - Ownership of integrated downstream facilities that have entered the operational stage
 - Domestic ownership of at least 51% and agreement with a state-owned enterprise for an additional 10% ownership
 - Commitments for additional exploration and increases in refining capacity approved by the Ministry of Energy and Minerals
- Application for extension may be submitted at any time prior to the current IUPK expiration
- PT-FI expects to apply for extension during 2024
- Extension would enable continuity of large-scale operations for the benefit of all stakeholders
 - Would provide growth options through additional resource development opportunities

Potential beyond 2041



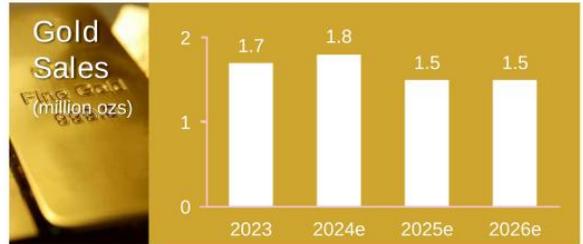
Annual Sales Profile

July 2024 Estimate

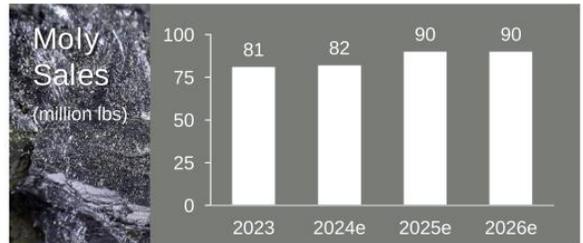


NOTE: Consolidated copper sales include 1.34 bn lbs in 2023, 1.40 bn lbs in 2024e, 1.36 bn lbs in 2025e and 1.44 bn lbs in 2026e for noncontrolling interests; excludes purchased copper. Estimates assume deferrals of ~100 mm lbs of copper in 2024 related to ramp-up of PT-FI's new smelter.

e = estimate.



NOTE: Consolidated gold sales include 808k ozs in 2023, 933k ozs in 2024e, 770k ozs in 2025e and 770k ozs in 2026e for noncontrolling interests. Estimates assume deferrals of ~120 k ozs of gold in 2024 related to ramp-up of PT-FI's new downstream processing facilities.



EBITDA and Cash Flow at Various Copper Prices

Assuming \$2,300/oz gold, \$20/lb molybdenum

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

Sensitivities Average '25e/'26e
(US\$ in mms)



EBITDA

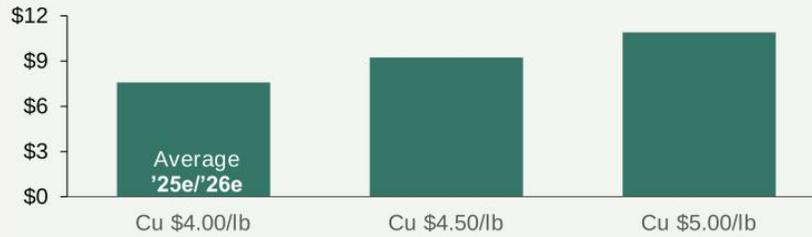


EBITDA

Copper	+/- \$0.10/lb	\$430
Molybdenum	+/- \$1.00/lb	\$ 80
Gold	+/- \$50/oz	\$ 75
Currencies ⁽¹⁾	+/- 10%	\$220
Diesel	+/- 10%	\$ 95



Operating Cash Flow
Excludes working capital changes



Operating Cash Flow

Copper	+/- \$0.10/lb	\$340
Molybdenum	+/- \$1.00/lb	\$ 75
Gold	+/- \$50/oz	\$ 50
Currencies ⁽¹⁾	+/- 10%	\$155
Diesel	+/- 10%	\$ 65

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

(1) U.S. Dollar Exchange Rates: 920 Chilean peso, 16,250 Indonesian rupiah, \$0.66 Australian dollar, \$1.08 Euro, 3.72 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 Downstream Projects CAPEX ⁽¹⁾



(1) See slide 17 for 2024e.
 (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 (\$0.9 bn in 2024e and \$1.0 bn in 2025e). For details of discretionary spending see slide 23.
 NOTE: Amounts include capitalized interest. Discretionary CAPEX and spending on downstream processing facilities will be excluded from the free cash flow (as defined on slide 12) calculation for purposes of the performance-based payout framework. e= estimate.

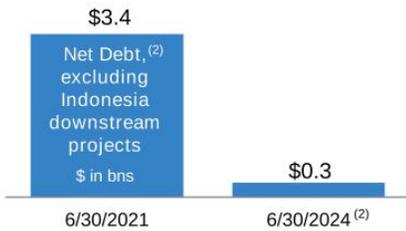
Financial Policy: Performance-Based Payout Framework

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



Maintaining Strong Balance Sheet

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



Providing Cash Returns to Shareholders

\$4.3 bn Distributed Since 6/30/21



Advancing Organic Growth Opportunities

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

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

(1) Free cash flow equals available cash flows generated after planned capital spending (excluding Indonesia downstream processing facilities funded with debt and discretionary CAPEX) and distributions to noncontrolling interests.
 (2) Net debt equals consolidated debt less consolidated cash and cash equivalents and current restricted cash associated with PT-FI's export proceeds, which totaled \$0.9 bn at 6/30/24. Net debt excludes \$3.0 bn of debt associated with the Indonesia downstream processing facilities.
 (3) FCX acquired 49.0 mm shares of its common stock for a total cost of \$1.9 bn (\$38.64 avg. cost per share) under program since November 2021, including 1.2 mm shares for a total cost of \$59 mm in July 2024. Refer to non-GAAP disclosure on slide 2.

Executing Clearly Defined Strategy Focused On Copper

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Responsible
producer of scale

Long-lived
reserves

Organic
growth options

Cash returns to
shareholders

Experienced
management team

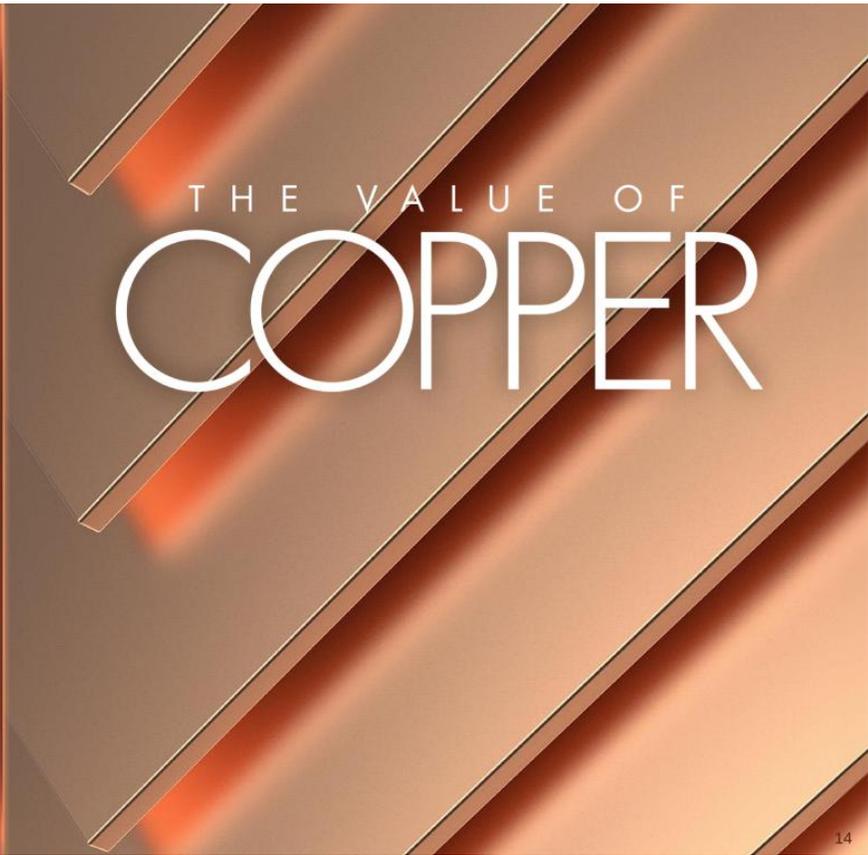
Solid balance
sheet

FREEPORT

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Reference
Slides

FREEMPORT
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Financial Highlights

Sales Data	2Q24	2Q23
Copper		
Consolidated Volumes, excluding purchases (mm lbs)	931	1,029
Average Realization (per lb)	\$ 4.48	\$ 3.84
Site Production & Delivery Costs (per lb)	\$ 2.56	\$ 2.39
Unit Net Cash Costs (per lb)	\$ 1.73 ⁽¹⁾	\$ 1.47
Gold		
Consolidated Volumes (000's ozs)	361	495
Average Realization (per oz)	\$2,299	\$1,942
Molybdenum		
Consolidated Volumes (mm lbs)	21	20
Average Realization (per lb)	\$21.72	\$24.27
Financial Results (in billions, except per share amounts)		
Revenues	\$ 6.6	\$ 5.7
Net Income Attributable to Common Stock	\$ 0.6	\$ 0.3
Diluted Net Income Per Share	\$ 0.42	\$ 0.23
Operating Cash Flows ⁽²⁾	\$ 2.0	\$ 1.7
Capital Expenditures	\$ 1.1	\$ 1.2
Total Debt ⁽³⁾	\$ 9.4	\$ 9.5
Consolidated Cash and Cash Equivalents ⁽⁴⁾	\$ 5.3	\$ 6.7

(1) Includes 8¢/lb in export duties at PT-FI and 7¢/lb associated with nonrecurring labor-related charges at Cerro Verde associated with a new CLA.

(2) Includes working capital and other sources of \$0.1 bn for 2Q24 and \$0.3 bn for 2Q23.

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

(4) Excludes \$0.9 bn at 6/30/24 of current restricted cash associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks.

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



2Q 2024 Mining Operating Summary

Sales From Mines for 2Q24 by Region



2Q24 Unit Net Cash Costs / (Credits) (per lb of Cu)	North America	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.	\$3.48	\$2.74 ⁽⁴⁾	\$1.59	\$2.56 ⁽⁴⁾
By-product Credits	(0.43)	(0.45)	(2.66)	(1.24)
Treatment Charges	0.14	0.16	0.36	0.23
Royalties & Export Duties	-	0.01	0.50 ⁽⁵⁾	0.18 ⁽⁵⁾
Unit Net Cash Costs / (Credits)	\$3.19	\$2.46	\$(0.21)	\$1.73

(1) Includes 6 mm lbs in 2Q24 and 5 mm lbs in 2Q23 from South America.

(2) Silver sales totaled 0.9 mm ozs in 2Q24 and 1.1 mm ozs in 2Q23.

(3) Silver sales totaled 1.3 mm ozs in 2Q24 and 1.8 mm ozs in 2Q23.

(4) South America includes 22¢/lb and consolidated includes 7¢/lb associated with nonrecurring labor-related charges at Cerro Verde associated with a new CLA.

(5) Indonesia includes 23¢/lb and consolidated 8¢/lb for PT-FI's export duties.

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

Commissioning of New Indonesia Smelter

- Smelter construction substantially completed
 - Commissioning operations in progress
 - Copper cathode production expected in coming months
 - Full ramp-up anticipated by YE 2024
- Precious Metals Refinery completion and full production expected by YE 2024
- Positions PT-FI to be fully integrated metals producer
- Provides foundation to extend long-term operating rights
- Remaining construction spending ⁽¹⁾
 - \$0.4 billion in 2H24e
 - \$0.3 billion in 2025e

(1) Indonesia downstream processing estimates exclude capitalized interest and \$0.3 bn in owner's costs and commissioning during 2024e.
e = estimate.

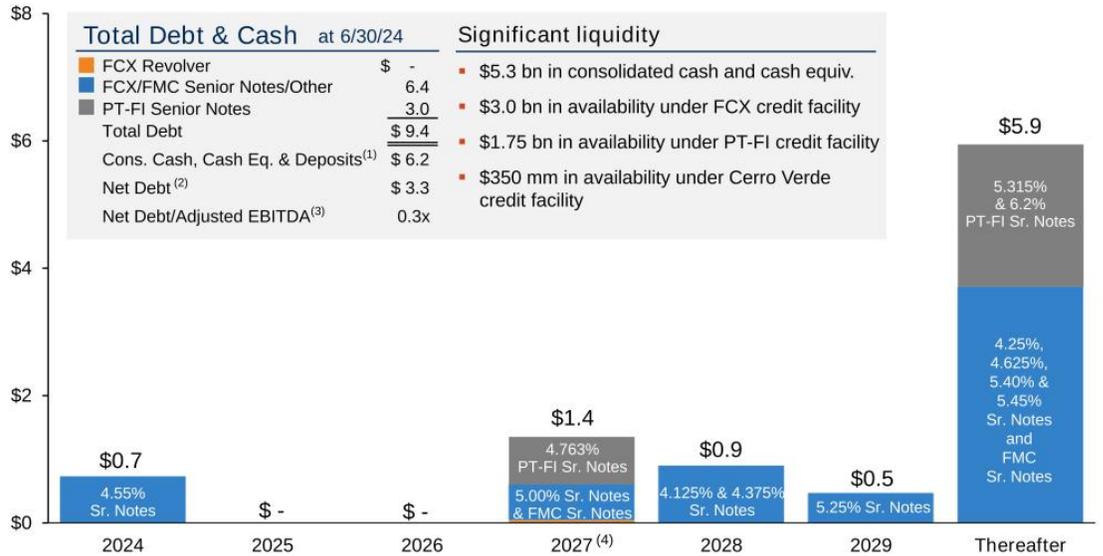


Strong Balance Sheet and Liquidity

Attractive Debt Maturity Profile



(US\$ bns)



(1) Includes \$0.9 bn of current restricted cash associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks.
 (2) Includes \$3.0 bn of debt associated with the Indonesia downstream processing facilities.
 (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.
 NOTE: Refer to non-GAAP disclosure on slide 2.

2024e Outlook

Sales Outlook	Unit Net Cash Cost of Copper	Operating Cash Flows ^(1,4)	Capital Expenditures
<ul style="list-style-type: none"> • Copper: 4.1 billion lbs • Gold: 1.8 million ozs • Molybdenum: 82 million lbs 	<ul style="list-style-type: none"> • Site prod. & delivery <ul style="list-style-type: none"> ○ 2024e: \$2.46/lb ○ 3Q24e: \$2.59/lb • After by-product credits⁽¹⁾ <ul style="list-style-type: none"> ○ 2024e: \$1.63/lb⁽²⁾ ○ 3Q24e: \$1.71/lb⁽³⁾ 	<ul style="list-style-type: none"> • ~\$7.2 billion @ \$4.25/lb copper for 2H24e • Each 10¢/lb change in copper in 2H24e = \$200 mm impact 	<ul style="list-style-type: none"> • \$3.7 billion (excluding downstream projects) <ul style="list-style-type: none"> ○ \$2.3 billion for major projects⁽⁵⁾ ○ \$1.4 billion for other projects
<p>(1) Assumes average prices of \$2,300/oz gold and \$20/lb molybdenum for 2H24e. (2) 2024e consolidated unit costs include 10¢/lb for PT-FI export duties and 2¢/lb associated with nonrecurring labor-related charges at Cerro Verde associated with a new CLA. (3) 3Q24e consolidated unit costs include 11¢/lb for assessment of PT-FI's export duties. (4) Each \$100/oz change in gold is estimated to have an approximate \$80 mm impact and each \$2/lb change in molybdenum is estimated to have an approximate \$50 mm impact. (5) Major projects CAPEX includes \$1.1 bn for planned projects and \$1.2 bn of discretionary projects. e = estimate. Refer to non-GAAP disclosure on slide 2.</p>			



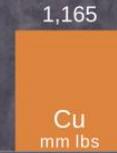
2024e Operational Data

2024e Sales by Region

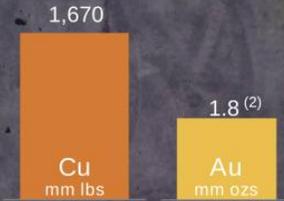
North America



South America



Indonesia



2024e Unit Net Cash Costs / (Credits)⁽³⁾

	North America	South America	Indonesia	Consolidated
Site Production & Delivery ⁽⁴⁾ (per lb of Cu)	\$3.40	\$2.62 ⁽⁵⁾	\$1.63	\$2.46 ⁽⁵⁾
By-product Credits	(0.43)	(0.33)	(2.56)	(1.27)
Treatment Charges	0.13	0.17	0.37	0.24
Royalties & Export Duties	0.00	0.01	0.49 ⁽⁶⁾	0.20 ⁽⁶⁾
Unit Net Cash Costs / (Credits)	\$3.10	\$2.47	\$(0.07)	\$1.63

(1) Includes molybdenum produced in South America.

(2) Includes gold produced in North America.

(3) Estimates assume average prices of \$2,300/oz for gold and \$20/lb for molybdenum for 2H24e. Quarterly unit costs will vary significantly with quarterly metal sales volumes.

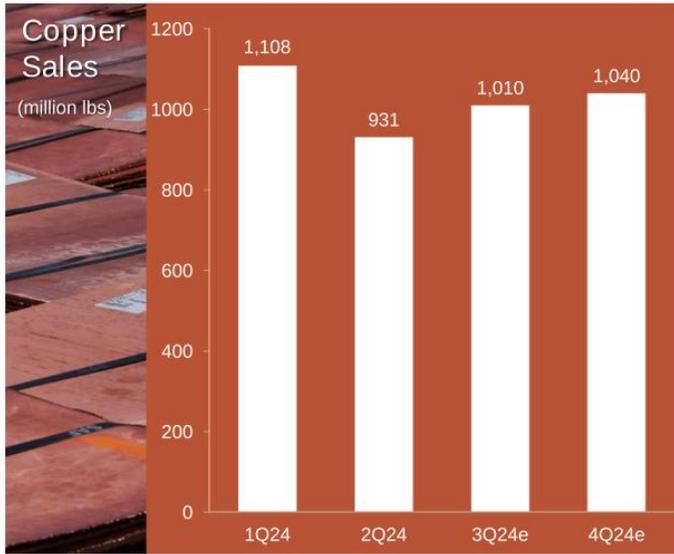
(4) Production costs include profit sharing in South America and severance taxes in North America.

(5) South America includes 6¢/lb and consolidated includes 2¢/lb associated with nonrecurring labor-related charges at Cerro Verde associated with a new CLA.

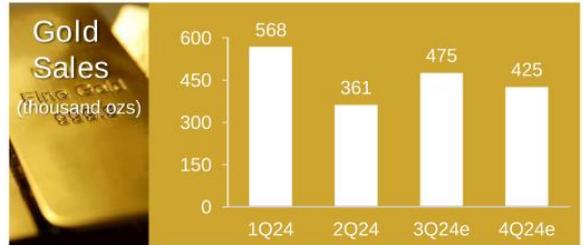
(6) Indonesia includes 24¢/lb and consolidated includes 10¢/lb for export duties at PT-FI.

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

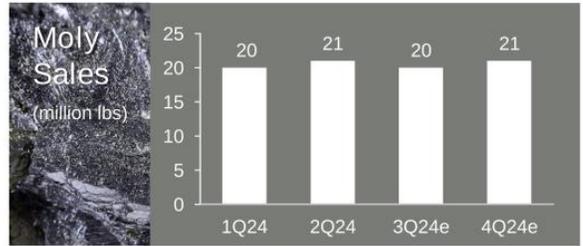
2024e Quarterly Sales



NOTE: Consolidated copper sales include 386 mm lbs in 1Q24, 314 mm lbs in 2Q24, 341 mm lbs in 3Q24e and 362 mm lbs in 4Q24e for noncontrolling interests; excludes purchased copper.



NOTE: Consolidated gold sales include 289k ozs in 1Q24, 183k ozs in 2Q24, 243k ozs in 3Q24e and 218k ozs in 4Q24e for noncontrolling interests.



e = estimate.

PT-FI Mine Plan Metal Production, 2023 – 2028e

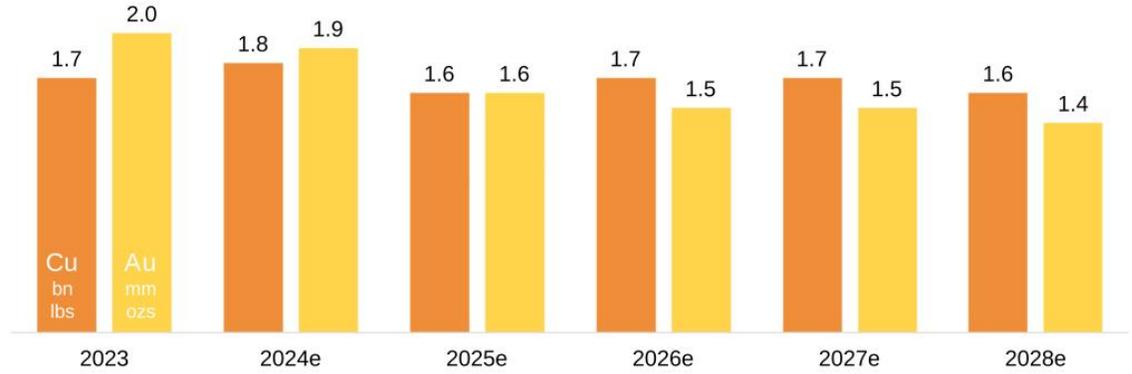


Copper 2024e – 2028e

Total: 8.4 billion lbs copper
Annual Average: ~1.7 billion lbs

Gold 2024e – 2028e

Total: 7.9 million ozs gold
Annual Average: ~1.6 million ozs



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%. PT-FI expects to defer a portion of production in inventory until final sale upon ramp up of its new downstream processing facilities (expected by YE 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.

Discretionary Capital Projects*

Kucing Liar

- Commenced 10-year mine development in 2022
- Sustain large-scale, low-cost Cu & Au production
- Capital investment: ~\$400 mm/yr average (~\$350 mm in 2024e)
- 7 bn lbs copper & 6 mm ozs gold through 2041
 - ~ 560 mm lbs & 520K ozs per annum

Grasberg Mill Recovery Project

- Installing new copper cleaner circuit (2H24e target date)
- Improved Cu concentrate grades/metal recoveries
- Capital investment: ~\$530 mm (~\$210 mm in 2024e)

Grasberg Transition to LNG

- Advancing plans to transition existing energy source from coal to liquefied natural gas (LNG)
- CAPEX of ~\$70 mm in 2024e (see slide 26)

Lone Star Oxide Expansion

- Low capital intensity investment
- Capital investment: ~\$300 mm (~\$60 mm in 2024e)
- Increase stacking rate: 95k t/d to 120k t/d
- Targeting ~300 mm lbs of copper/annum
 - +50 mm lbs/yr of incremental production

Bagdad 2X Expansion

- Potential expansion to double concentrator capacity
- Completed feasibility study in late 2023 (see slide 24)
- Expanding tailings infrastructure and early works: ~\$285 mm in 2024e

Atlantic Copper CirCular

- Recycle electronic material
- Capital investment: ~\$400 mm (~\$180 mm in 2024e)
- Expect to commence production in 2025e
- ~\$60 mm per annum in incremental EBITDA

*These discretionary projects and the Indonesia downstream processing facilities will be excluded from the free cash flow calculation (defined on slide 12) for purposes of the performance-based payout framework.
NOTE: Refer to non-GAAP disclosure on slide 2. e = estimate.

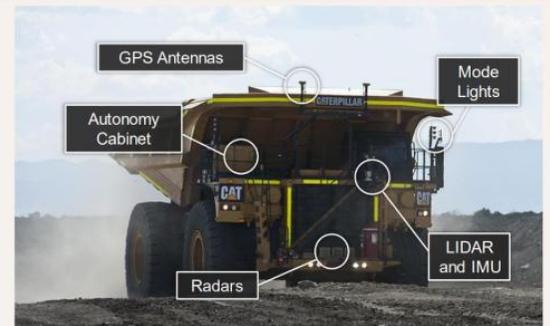
Bagdad 2X Expansion Update



- Operation located in northwest Arizona
- Reserve life exceeds 80 years
- Converting existing manned haul truck fleet to 100% autonomous
- Completed technical studies in late 2023 to double concentrator capacity
 - Expected to expand concentrator capacity by ~90-105k t/d
 - Project capital approximates \$3.5 billion
 - Economics indicate \$3.50 - \$4.00/lb incentive copper price
 - Expected to add incremental production of 200 to 250 mm lbs/yr of copper & ~10 mm lbs/yr of molybdenum
 - Construction timeline: 3-4 years
- Investment decision pending copper market conditions, labor availability
- Advancing activities for expanded tailings infrastructure to enhance project optionality

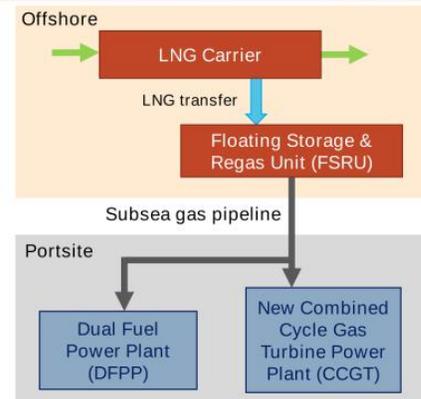
Autonomous Haulage at Bagdad

- Bagdad expected to become first U.S. mine with a fully autonomous haulage system
- Converting existing manned fleet to 100% autonomous
 - ~30 trucks
 - CAPEX ~\$65 mm
 - Target completion YE 2025
- Potential for efficiency gains / productivity improvements
- 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



Combined Cycle Gas Turbine Power Plant at Grasberg

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



Adjusted EBITDA Reconciliation

(\$ in mm)	2Q24	2Q23	6 mos ended 6/30/24
Net income attributable to common stock	\$616	\$343	\$1,089
Interest expense, net	88	171	177
Income tax provision	754	539	1,266
Depreciation, depletion and amortization	509	547	1,104
Accretion and stock-based compensation	57	50	136
Other net charges ⁽¹⁾	119	134	307
Gain on early extinguishment of debt	-	(5)	-
Other income, net	(69)	(24)	(198)
Net income attributable to noncontrolling interests	664	388	1,353
Equity in affiliated companies' net earnings	(4)	(2)	(4)
Adjusted EBITDA ⁽²⁾	<u>\$2,734</u>	<u>\$2,141</u>	<u>\$5,230</u>

- (1) The 2024 periods primarily include nonrecurring labor-contract charges at Cerro Verde (\$65 mm in 2Q24 and for the 6 months ended 6/30/2024), certain lease charges that were capitalized in prior years associated with construction of PT-FI's new downstream processing facilities (\$34 mm in 2Q24 and for the 6 months ended 6/30/2024), net charges related to adjustments to environmental obligations and related litigation reserves (\$16 mm in 2Q24 and \$72 mm for the 6 months ended 6/30/24), net (credits) charges related to assumed oil and gas abandonment obligations (and related adjustments) resulting from bankruptcies of other companies (\$12 mm in 2Q24 and \$97 mm for the 6 months ended 6/30/24), and metals inventory adjustments and write-offs (\$6 mm in 2Q24 and \$37 mm for the 6 months ended 6/30/24). The 2Q23 period primarily includes net charges associated with adjustments to environmental obligations (\$60 mm), a potential administrative fine in Indonesia (\$55 mm) and the impairment of oil and gas properties (\$15 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.

A close-up photograph of a copper wire being cut by a wire cutter. The wire is bright orange and is being cut by a silver metal tool. The background is a textured, brownish surface, possibly a workbench or a piece of equipment. The lighting is warm, highlighting the metallic sheen of the wire and the tool.

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