

THE VALUE OF
COPPER

**FCX Conference Call
4th Quarter and
Year End 2024 Results**

January 23, 2025

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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 Indonesia's (PT-FI) commissioning, remediation and ramp up of its new smelter and full production at the precious metals refinery (PMR); potential extension of PT-FI's IUPK beyond 2041; export licenses, export duties and export volumes, including PT-FI's ability to continue exports of copper concentrate until full ramp-up is achieved at its new smelter in Indonesia; timing of shipments of inventoried production; FCX's 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 and gold; PT-FI's ability to export and sell or inventory copper concentrates through remediation and full ramp-up of its new smelter in Indonesia; changes in export duties; completion of remediation activities and achieving full ramp-up of the new smelter in Indonesia; 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 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 or inventory; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; satisfaction of requirements in accordance with 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 also includes forward-looking statements regarding mineral resources not included in proven and probable mineral reserves. A mineral resource, which includes measured, indicated and inferred mineral resources, is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. Such a deposit cannot qualify as recoverable proven and probable mineral reserves until legal and economic feasibility are confirmed based upon a comprehensive evaluation of development and operating costs, grades, recoveries and other material modifying factors. This presentation also includes forward-looking statements regarding mineral potential, which includes exploration targets and mineral resources but will not qualify as mineral reserves until comprehensive engineering studies establish legal and economic feasibility. Significant additional evaluation is required and no assurance can be given that the potential quantities of metal will be produced. Accordingly, no assurance can be given that estimated mineral resources or mineral potential will become proven and probable mineral reserves.

This presentation also contains measures such as unit net cash costs (credits) per pound of copper and molybdenum, net debt and adjusted EBITDA (earnings before interest, taxes, depreciation, amortization and accretion), which are not recognized under U.S. generally accepted accounting principles (GAAP). FCX's calculation and reconciliation of unit net cash costs (credits) per pound of copper and net debt to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's 4Q24 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 34. 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.

2024 Year in Review / Strong Execution

Copper Sales and Unit Net Cash Costs in line with January 2024 Guidance

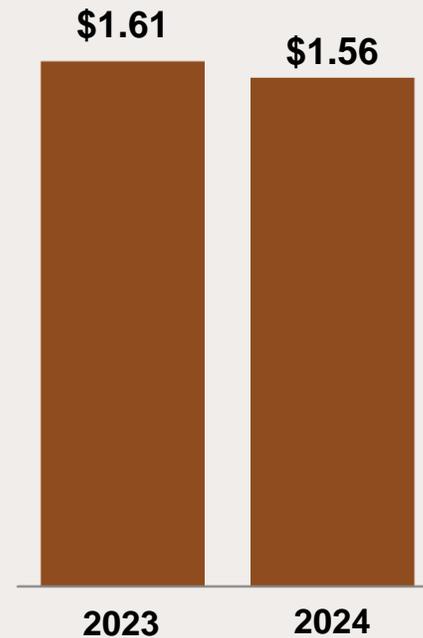
Copper Sales

(bns)



Unit Net Cash Costs ⁽¹⁾

(\$ per lb)



Adjusted EBITDA ^(1,2)

(\$ bns)



Operating Cash Flows

(\$ bns)



NOTE: 2023 actuals include gold sales of 1.7 mm ozs and realized prices of \$3.85/lb copper, \$1,972/oz gold and \$24.64/lb molybdenum.

2024 actuals include gold sales of 1.8 mm ozs and realized prices of \$4.21/lb copper, \$2,418/oz gold and \$21.77/lb molybdenum.

(1) Refer to non-GAAP disclosure on slide 2.

(2) A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 34.

2025 Focus Areas

■ Execute Our Operating Plans

Improve efficiencies, reduce costs and deliver on our projects

■ Add Scale in Leach Initiative

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

■ Deliver On PT-FI Smelter

Achieve objective of being a fully integrated producer in Indonesia

■ Capture Value Through Innovation

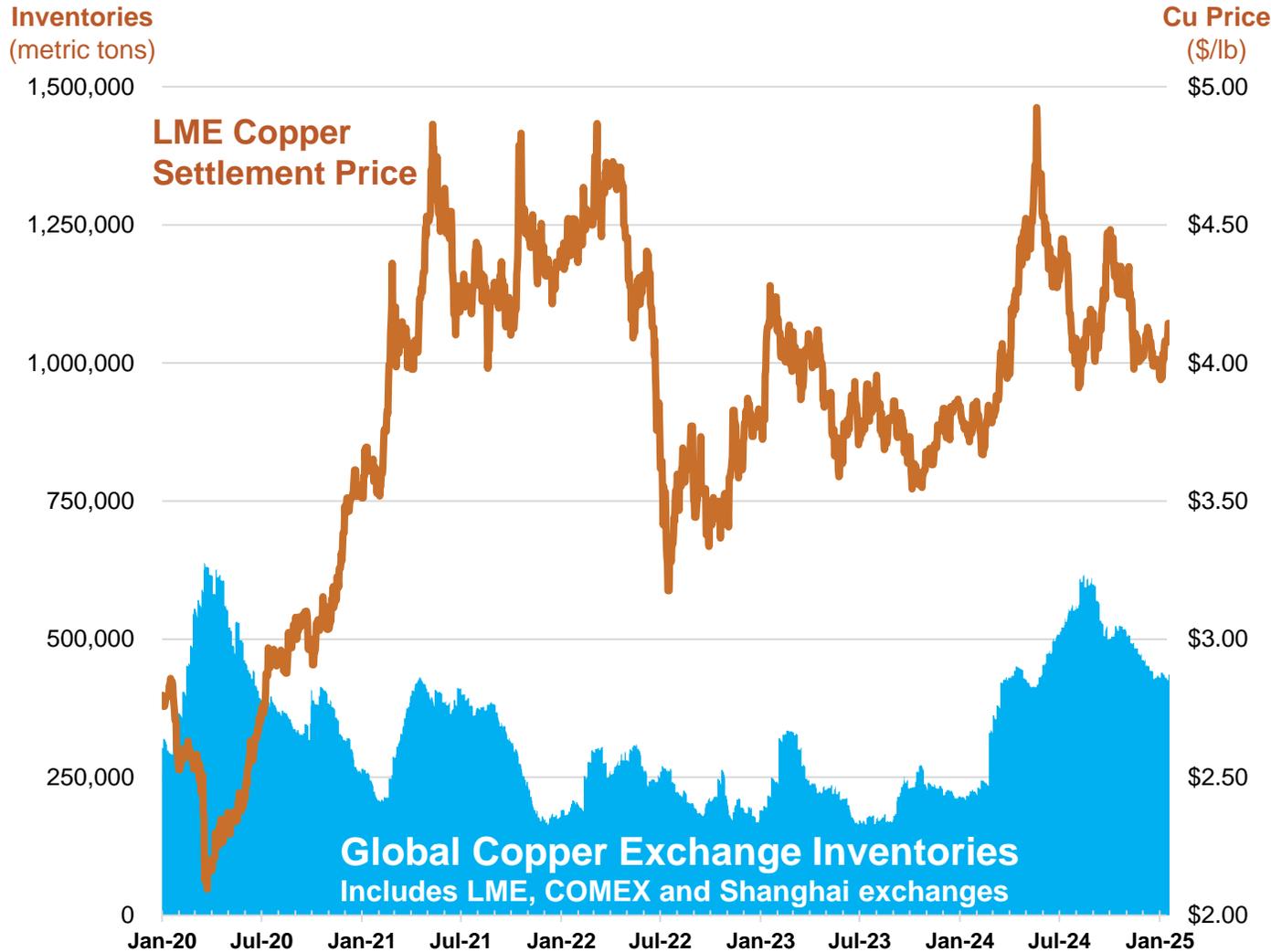
Technology initiatives have potential to reduce costs and capital intensity to create meaningful long-term value

■ Enhance Optionality For Future Growth

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

Pursuing Value For All Stakeholders

Copper Market Commentary



Source: Bloomberg

* As of 1/22/25

Copper Prices (\$/lb)			
	4Q24	2024	YTD 2025*
LME Settlement	\$4.17	\$4.15	\$4.07
COMEX	\$4.23	\$4.22	\$4.24

The Metal of Electrification

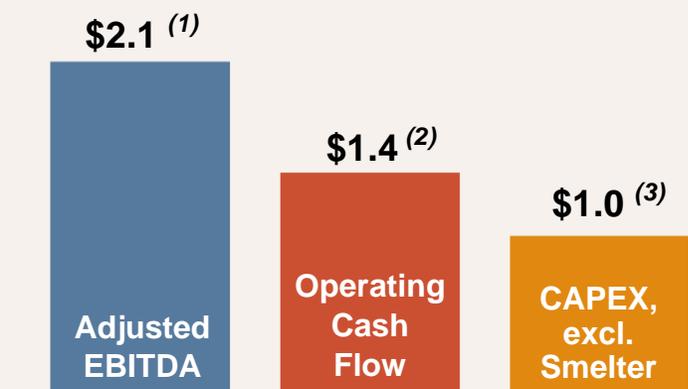
- **Favorable long-term demand drivers with limitations on supply growth**
- **Copper is essential for growth in new energy and power applications**
- **Micro conditions are positive**
 - Strong demand from grid/energy infrastructure in China
 - U.S. markets are steady with growth in some sectors
- **Current macro sentiment issues**
 - Chinese economy
 - Tariff uncertainty and strong US\$

4Q24 Highlights

- **Solid operating performance**
 - Copper and gold sales above October 2024 guidance
 - Unit net cash costs below October 2024 guidance
- **Commenced start-up activities at the precious metals refinery in Indonesia**
- **Smelter start-up activities expected by mid-year 2025**
- **Advancing options for long-term organic growth**
- **Strong financial position**
 - Net Debt: \$1.06 bn (excluding \$3.2 bn of debt for PT-FI's new downstream processing facilities)
- **Favorable market fundamentals and long-term outlook for copper**

Key Stats	Actual	October Guidance
Copper Sales <i>(mm lbs)</i>	992	980
Gold Sales <i>(k ozs)</i>	350	340
Unit Net Cash Costs <i>(\$/lb)</i>	\$1.66	\$1.72
Copper Realization \$4.15/lb	Gold Realization \$2,628/oz	

4Q24 Cash Flows
(\$ bns)



(1) A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 34.

(2) Net of working capital and other uses of <\$0.1 bn.

(3) Includes \$0.5 bn for major projects and excludes \$0.2 bn for the Indonesia smelter projects.

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

4Q 2024 Operations Update



North America

Cu Sales: 318 mm lbs
 Unit Net Cash Costs: \$3.04/lb

- Positive trends in mining & milling efficiencies
- Volumes and costs expected to improve in 2025
- Leach initiative in 2024 provided ~50% increase in incremental copper vs. 2023
 - Targeting run rate of 300 mm lbs per annum by YE 2025
- Technology opportunities in focus
 - Bagdad autonomous haulage expected to be commissioned in 2025
 - New initiative under way targeted at greater efficiencies & cost reduction
- Potential for “critical mineral” designation for copper through legislation and possible 10% tax credit



South America

Cu Sales: 298 mm lbs
 Unit Net Cash Costs: \$2.36/lb

- Strong operating rates and improved recoveries
- 4Q unit net cash costs 13% below year-ago quarter
- Testing new leach applications at El Abra
- Expecting lower ore grades at Cerro Verde in 2025



Indonesia

Cu Sales: 376 mm lbs
Au Sales: 343 k ozs
 Unit Net Cash Credits: 8¢/lb

- Continued strong execution – multiple operating records in 2024
- Commissioning of “copper cleaner” project under way to enhance recoveries and optimize concentrate production
- Positive long-term production profile
 - 2025 operating rates expected to be impacted by two planned large mill maintenance projects in 1H
- Commenced start-up activities at precious metals refinery
- New smelter repairs in progress with completion expected mid-2025
- Expect to receive authorization for concentrate exports in 2025 during repairs and ramp-up



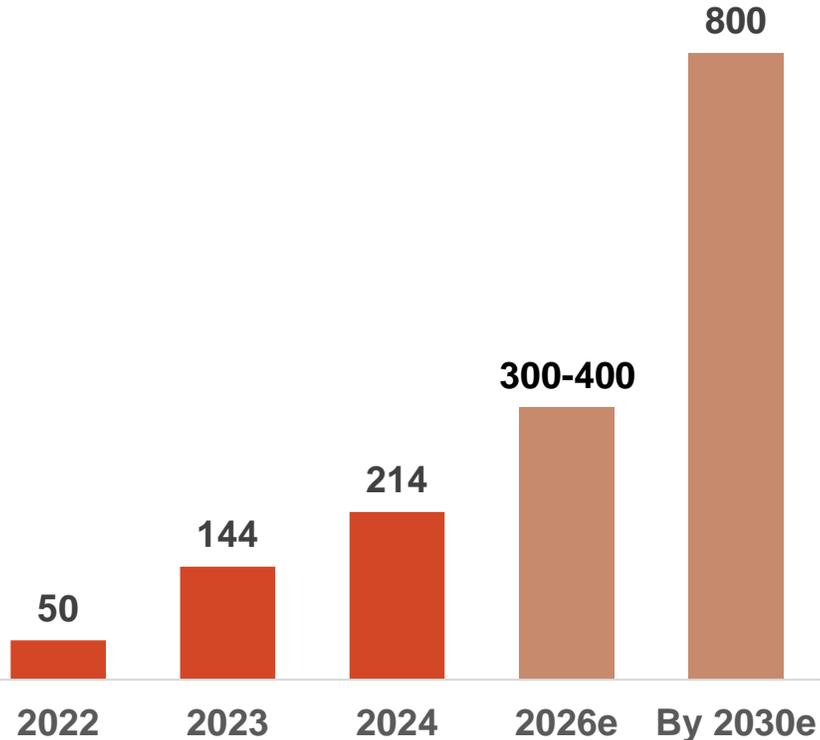
Americas Leach Innovation Initiatives

Low Cost, High Value

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

Scaling the Opportunity

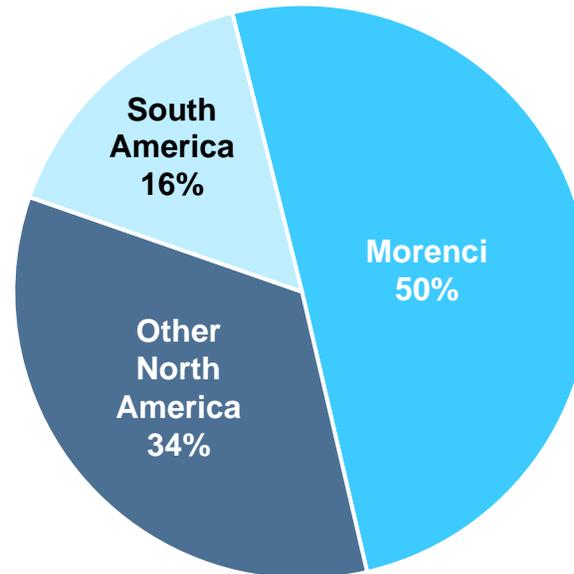
(mm lbs)



-- Achieved To Date --

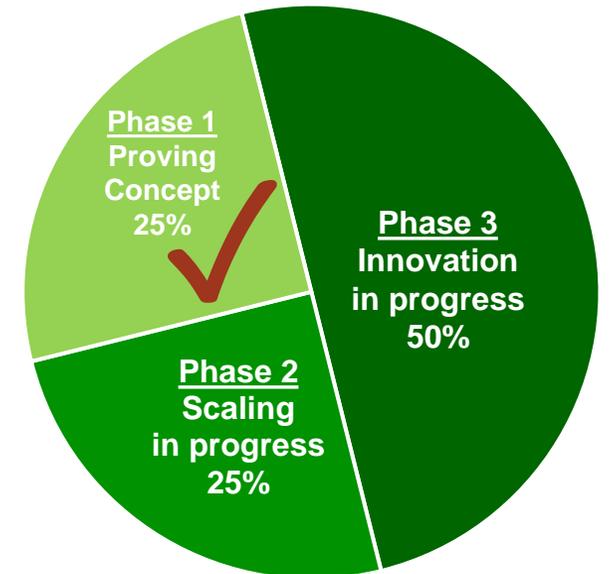
Significant Potential

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 mid-2026
- 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

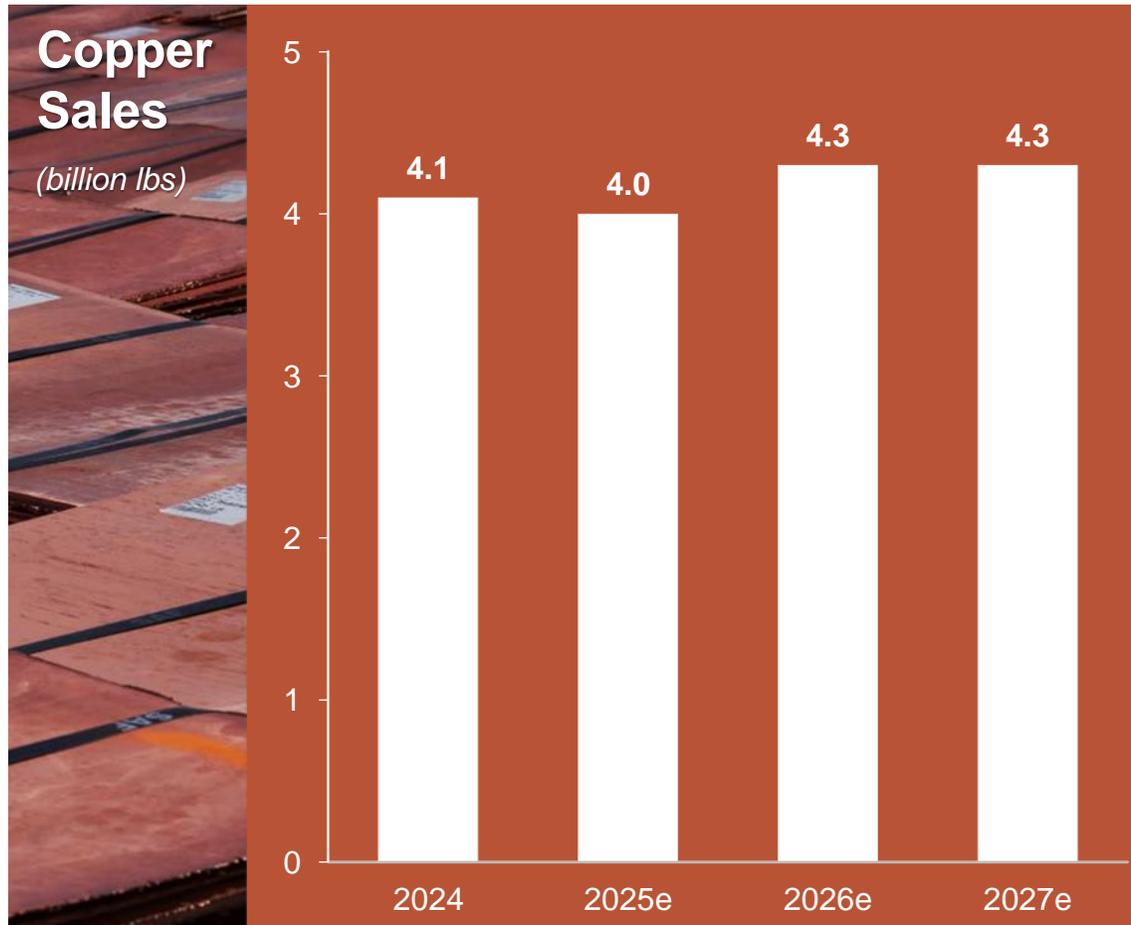
~\$4 billion remaining for Kucing Liar

\$0.6 billion incurred to date

ANTICIPATED CAPITAL INVESTMENT

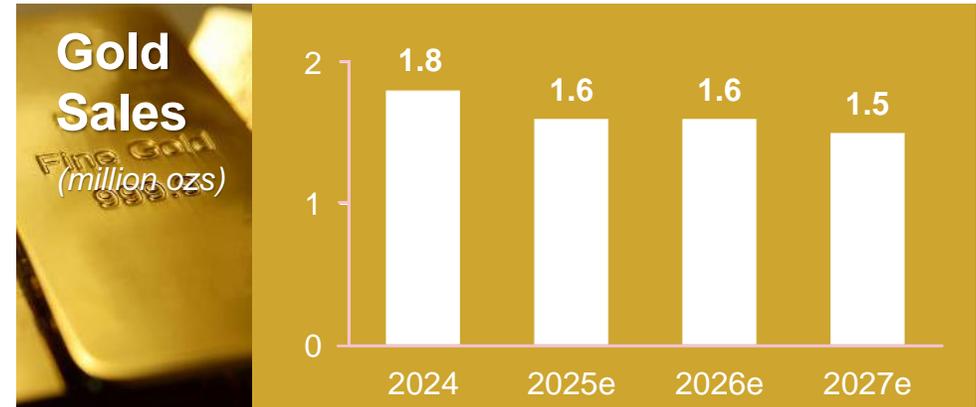
Annual Sales Profile

January 2025 Estimate

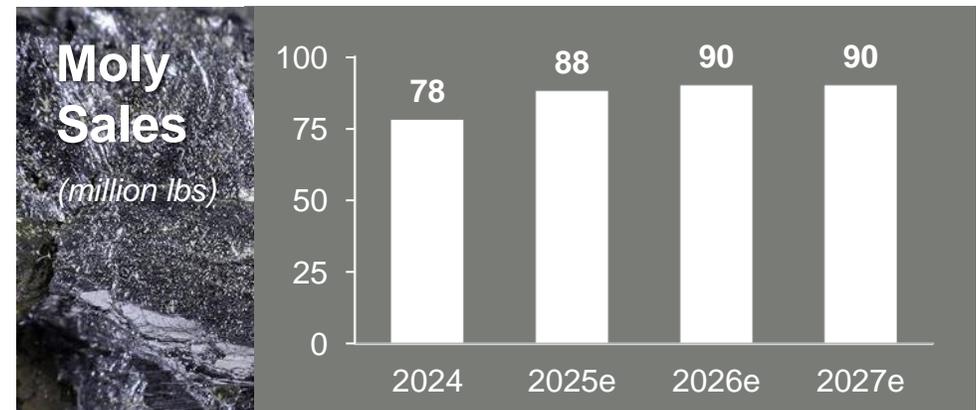


NOTE: Consolidated copper sales include 1.38 bn lbs in 2024, 1.29 bn lbs in 2025e, 1.42 bn lbs in 2026e and 1.40 bn lbs in 2027e for noncontrolling interests; excludes purchased copper. 2025 estimates are dependent on Indonesia regulatory approval to export copper concentrate until repairs and full ramp-up of PT-FI's new smelter are complete.

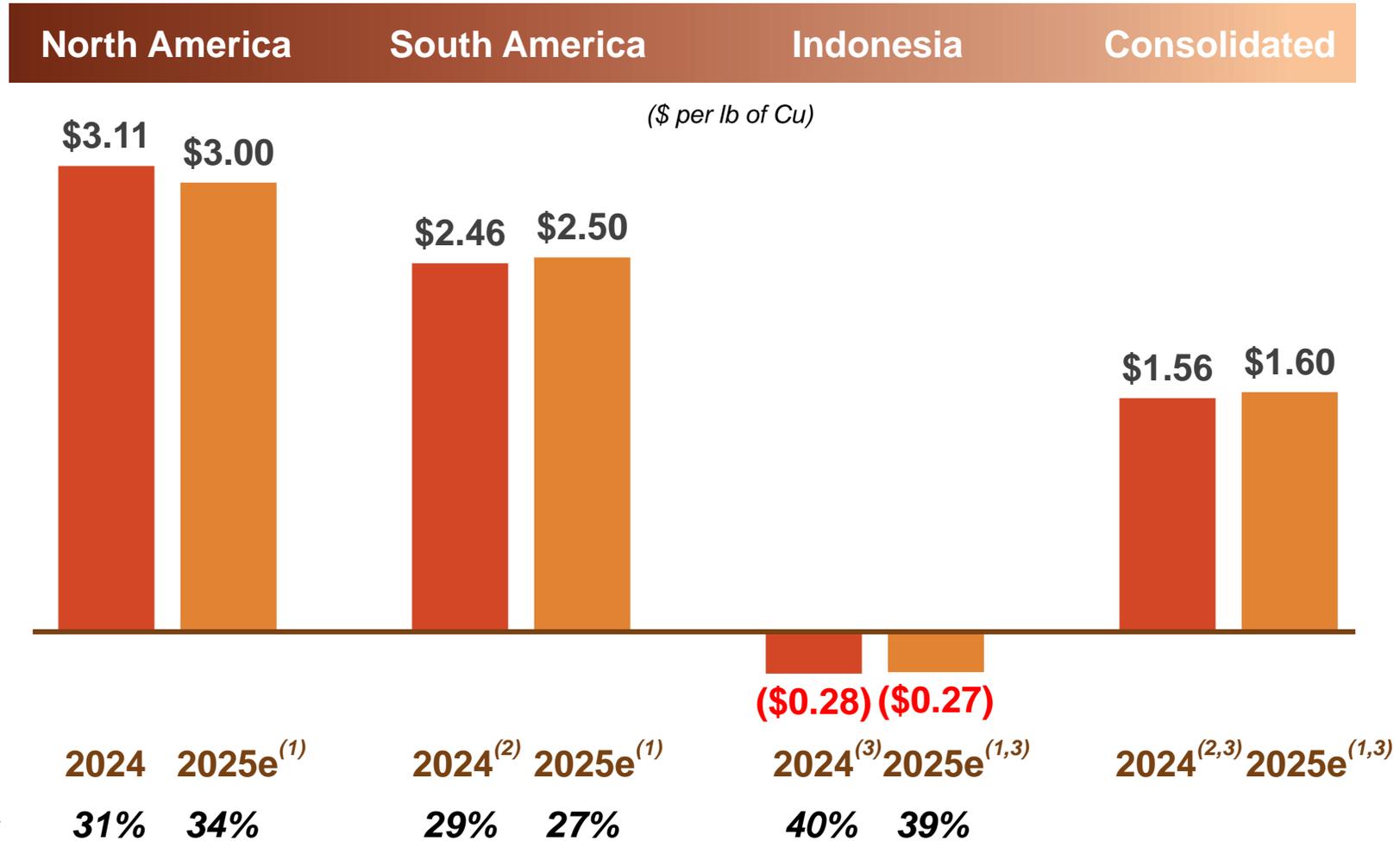
e = estimate.



NOTE: Consolidated gold sales include 931k ozs in 2024, 833k ozs in 2025e, 820k ozs in 2026e and 769k ozs in 2027e for noncontrolling interests. 2025 estimates are dependent on Indonesia regulatory approval to export copper concentrate until repairs and full ramp-up of PT-FI's new smelter are complete.



Unit Net Cash Cost / (Credit) Comparison



(1) 2025 estimates assume average prices of \$2,700/oz for gold and \$20/lb for molybdenum. See slide 24 for additional details. Quarterly unit net cash costs (credits) will vary significantly with quarterly metal sales volumes.

(2) South America includes 8¢/lb and consolidated includes 2¢/lb associated with nonrecurring labor related charges at Cerro Verde associated with new CLAs.

(3) 2024 for Indonesia includes 28¢/lb and consolidated includes 11¢/lb for export duties at PT-FI; 2025e for Indonesia includes 22¢/lb and consolidated 9¢/lb for PT-FI export duties.

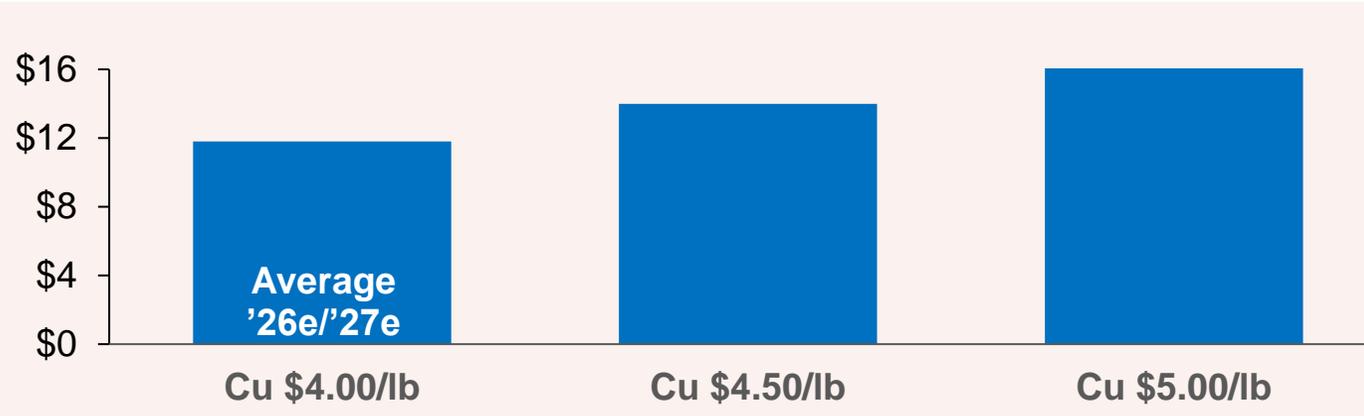
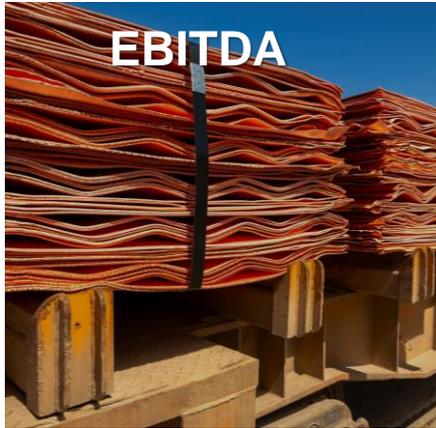
NOTE: Refer to non-GAAP disclosure on slide 2. e = estimate.

EBITDA and Cash Flow at Various Copper Prices

Assuming \$2,700/oz gold, \$20/lb molybdenum

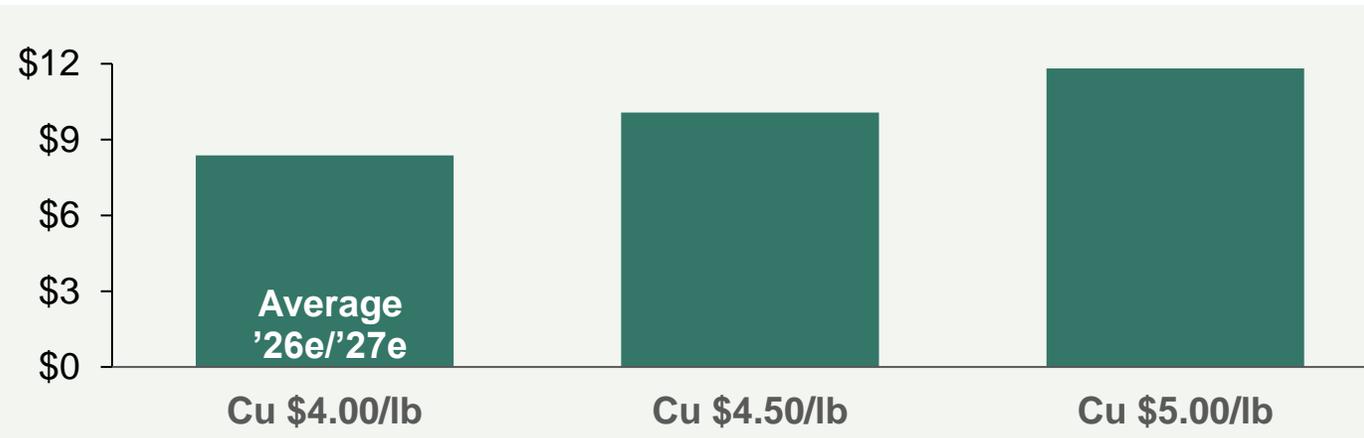
(\$ in bns except copper, gold and molybdenum prices)

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



EBITDA

Copper	+/- \$0.10/lb	\$425
Molybdenum	+/- \$1.00/lb	\$ 85
Gold	+/- \$100/oz	\$150
Currencies ⁽¹⁾	+/- 10%	\$220
Diesel	+/- 10%	\$ 70



Operating Cash Flow

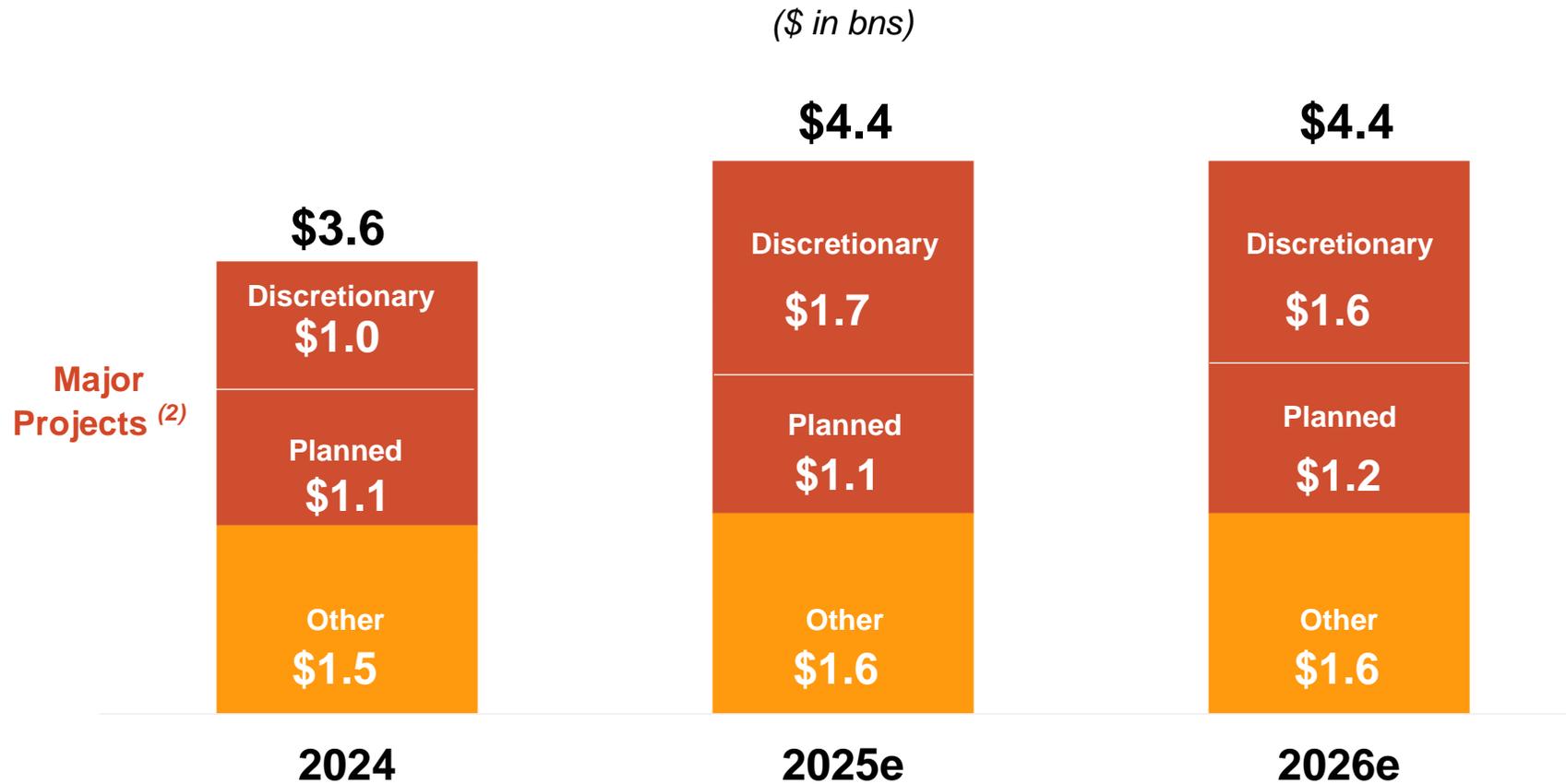
Copper	+/- \$0.10/lb	\$330
Molybdenum	+/- \$1.00/lb	\$ 80
Gold	+/- \$100/oz	\$ 100
Currencies ⁽¹⁾	+/- 10%	\$155
Diesel	+/- 10%	\$ 50

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

(1) U.S. Dollar Exchange Rates: 975 Chilean peso, 15,500 Indonesian rupiah, \$0.64 Australian dollar, \$1.05 euro, 3.69 Peruvian sol base case assumption. Each +10% equals a 10% strengthening of the U.S. dollar; a strengthening of the U.S. dollar against forecasted expenditures in these foreign currencies equates to a cost benefit of noted amounts.

Consolidated Capital Expenditures

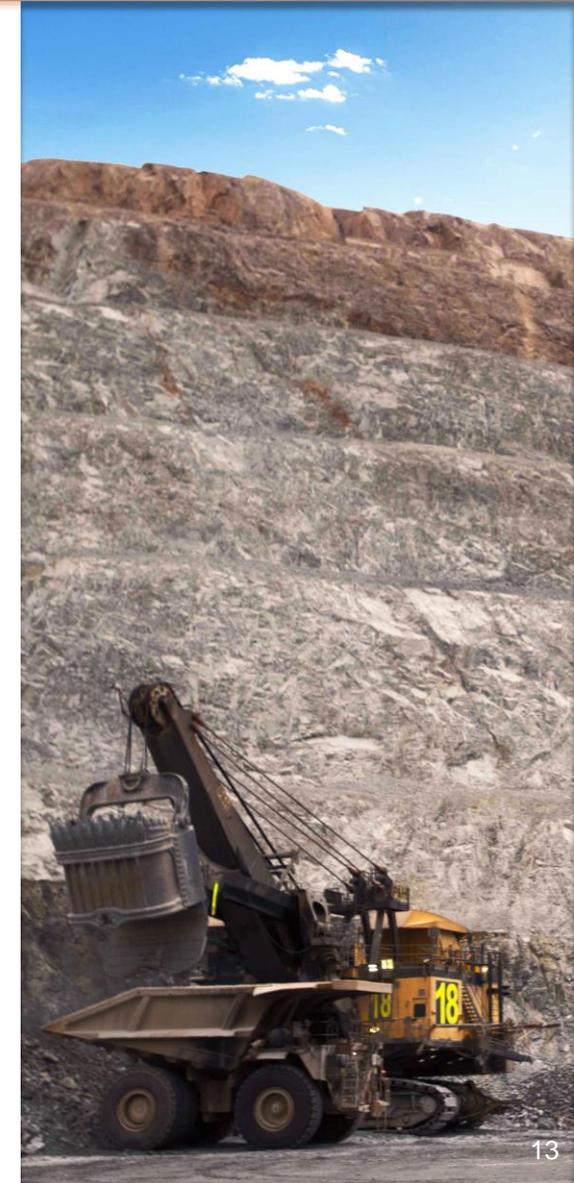
Excluding Indonesia Downstream Projects CAPEX ⁽¹⁾



(1) New smelter construction spending includes \$1.1 bn in 2024 and \$0.6 bn in 2025e, which primarily reflects payment of costs incurred in 2024; these amounts exclude capitalized interest.

(2) Planned projects primarily include CAPEX associated with Grasberg underground development, supporting mill and power capital costs and a portion of spending on the new gas-fired combined cycle facility. For details of discretionary spending see slide 28.

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 14) 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



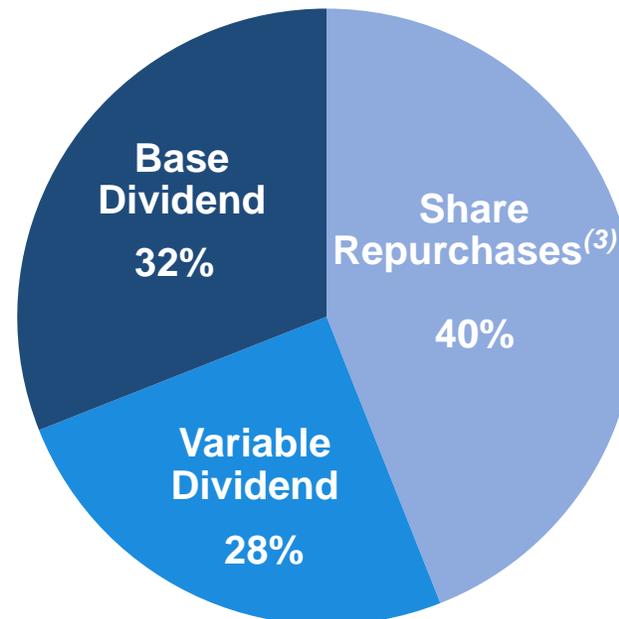
Maintaining Strong Balance Sheet

- 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

\$4.7 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 for 2024 current restricted cash associated with PT-FI's export proceeds, which totaled \$0.7 bn at 12/31/24. Net debt for 2024 excludes \$3.2 bn of debt associated with 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. Refer to non-GAAP disclosure on slide 2.

Executing Clearly Defined Strategy Focused On Copper

Responsible
producer of scale

Long-lived
reserves

Organic
growth options

Cash returns to
shareholders

Experienced
management team

Solid balance
sheet

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Reference Slides

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THE VALUE OF
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2024 Operational and Financial Highlights



Copper

Production	Sales	Price Realization
4.2 bn lbs	4.1 ⁽¹⁾ bn lbs	\$4.21 per lb

Gold

1.9 mm ozs	1.8 ⁽¹⁾ mm ozs	\$2,418 per oz
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Molybdenum

80 mm lbs	78 mm lbs	\$21.77 per lb
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Unit Net Cash Costs/(Credits)

\$1.56/lb **\$(0.28)/lb**

Consolidated

Indonesia



Adjusted EBITDA

\$10.0 bn

Operating Cash Flow

\$7.2 bn

Net of <\$0.1 bn in working capital and other uses

Capital Expenditures

\$3.6 bn **\$4.8 bn**

Excluding
smelter projects

Total

Net Debt ⁽²⁾

\$1.06 bn **\$4.3 bn**

Excluding debt for
smelter projects

Total

(1) Reflects PT-FI production deferred in inventory until final sale.

(2) Net debt equals consolidated debt less consolidated cash and cash equivalents and current restricted cash associated with PT-FI's export proceeds of \$0.7 bn at 12/31/2024.

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

Financial Highlights

Sales Data	4Q24	2024
Copper		
Consolidated Volumes, excluding purchases (<i>mm lbs</i>)	992	4,066
Average Realization (<i>per lb</i>)	\$ 4.15	\$ 4.21
Site Production & Delivery Costs (<i>per lb</i>)	\$ 2.49	\$ 2.49
Unit Net Cash Costs (<i>per lb</i>)	\$ 1.66	\$ 1.56 ⁽¹⁾
Gold		
Consolidated Volumes (<i>000's ozs</i>)	350	1,837
Average Realization (<i>per oz</i>)	\$2,628	\$2,418
Molybdenum		
Consolidated Volumes (<i>mm lbs</i>)	18	78
Average Realization (<i>per lb</i>)	\$22.23	\$21.77
Financial Results (<i>in billions, except per share amounts</i>)		
Revenues	\$ 5.7	\$ 25.5
Net Income Attributable to Common Stock	\$ 0.3	\$ 1.9
Diluted Net Income Per Share	\$ 0.19	\$ 1.30
Operating Cash Flows ⁽²⁾	\$ 1.4	\$ 7.2
Capital Expenditures	\$ 1.2	\$ 4.8
Total Debt ⁽³⁾	\$ 8.9	\$ 8.9
Consolidated Cash and Cash Equivalents ⁽⁴⁾	\$ 3.9	\$ 3.9

(1) Includes 2¢/lb associated with nonrecurring labor-related charges at Cerro Verde associated with a new CLA.

(2) Includes working capital and other uses of <\$0.1 bn for 4Q24 and 2024.

(3) Includes \$3.0 bn in senior notes issued by PT-FI and \$0.25 bn in borrowings under the PT-FI revolver.

(4) Excludes \$0.7 bn at 12/31/24 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.



2024 Operational Data by Region

2024 Sales *by Region*



2024 Unit Net Cash

Costs / (Credits) *(per lb of Cu)*

	North America	South America	Indonesia	Consolidated
Site Production & Delivery ⁽²⁾	\$3.46	\$2.63 ⁽³⁾	\$1.64	\$2.49 ⁽³⁾
By-product Credits	(0.48)	(0.34)	(2.82)	(1.38)
Treatment Charges	0.13	0.16	0.35	0.23
Royalties & Export Duties	0.00	0.01	0.55 ⁽⁴⁾	0.22 ⁽⁴⁾
Unit Net Cash Costs / (Credits)	\$3.11	\$2.46	\$(0.28)	\$1.56

(1) Includes molybdenum produced in South America.

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

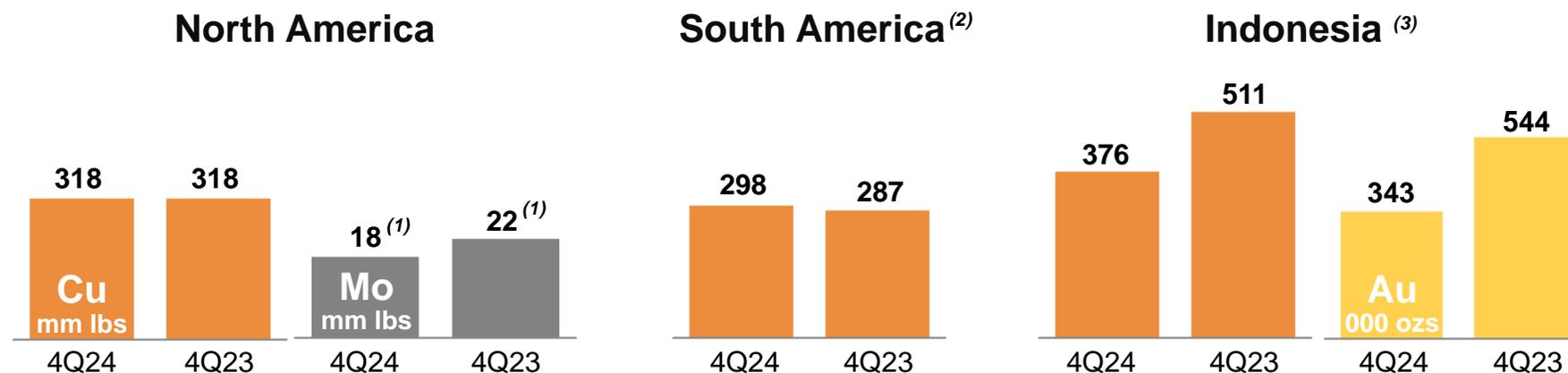
(3) South America includes 8¢/lb and consolidated includes 2¢/lb associated with nonrecurring labor-related charges at Cerro Verde associated with new CLAs.

(4) Indonesia includes 28¢/lb and consolidated includes 11¢/lb for export duties at PT-FI.

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

4Q 2024 Mining Operating Summary

Sales From Mines for 4Q24 *by Region*



4Q24 Unit Net Cash Costs / (Credits) <i>(per lb of Cu)</i>	North America	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.	\$3.48	\$2.50	\$1.65	\$2.49
By-product Credits	(0.58)	(0.31)	(2.56)	(1.24)
Treatment Charges	0.14	0.16	0.32	0.21
Royalties & Export Duties	-	0.01	0.51 ⁽⁴⁾	0.20 ⁽⁴⁾
Unit Net Cash Costs / (Credits)	\$3.04	\$2.36	\$(0.08)	\$1.66

(1) Includes 5 mm lbs in 4Q24 and 4Q23 from South America.

(2) Silver sales totaled 0.9 mm ozs in 4Q24 and 4Q23.

(3) Silver sales totaled 1.4 mm ozs in 4Q24 and 2.0 mm ozs in 4Q23.

(4) Indonesia includes 26¢/lb and consolidated includes 10¢/lb for PT-FI's export duties.

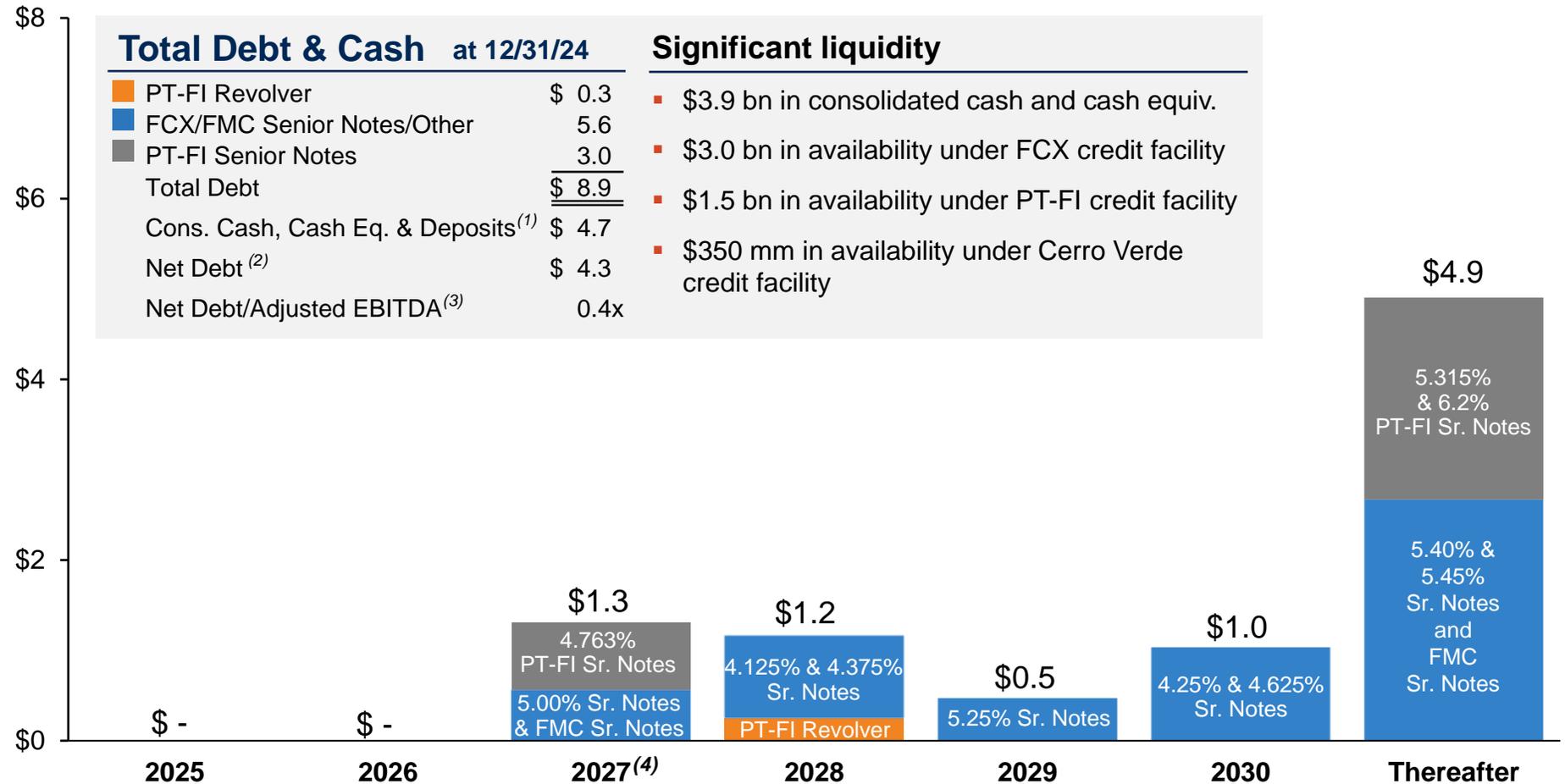
NOTE: Refer to non-GAAP disclosure on slide 2.

Strong Balance Sheet and Liquidity

Attractive Debt Maturity Profile



(US\$ bns)



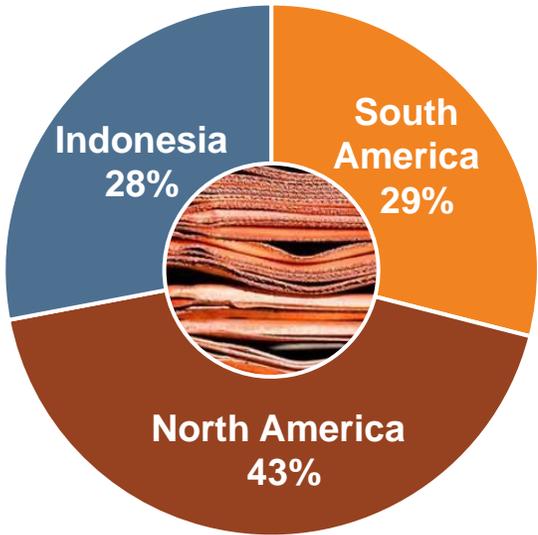
(1) Includes \$0.7 bn of current restricted cash associated with a portion of PT-FI's export proceeds required to be temporarily deposited in Indonesia banks.
 (2) Includes \$3.2 bn of debt associated with the Indonesia downstream processing facilities.
 (3) Trailing 12-months.
 (4) For purposes of this 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.

Long-Lived Reserve Base



Consolidated As of 12/31/2024	Mineral Reserves ⁽¹⁾ (recoverable)	Incremental Mineral Resources ⁽²⁾ (contained)
Copper (bn lbs)	97.0	193.2
Gold (mm ozs)	23.0	65.9
Molybdenum (bn lbs)	3.2	5.6

Copper Reserves ⁽¹⁾ By Region



(1) Preliminary estimate of recoverable proven and probable consolidated mineral reserves using long-term average prices of \$3.25/lb for copper, \$1,600/oz for gold and \$12/lb for molybdenum; FCX's net equity interest in copper mineral reserves totaled 70.2 bn lbs as of 12/31/2024.

(2) Includes measured, indicated and inferred mineral resources. Estimates of consolidated mineral resources (contained metal) were assessed using a long-term average copper price of \$3.75/lb, gold price of \$1,700/oz and molybdenum price of \$15/lb. **Mineral resources are not included in mineral reserves and will not qualify as mineral reserves until comprehensive engineering studies establish legal and economic feasibility. Accordingly, no assurance can be given that the estimated mineral resources will become proven and probable mineral reserves.**

See Cautionary Statement.

2025e Outlook

Sales Outlook

- **Copper:** 4.0 billion lbs
- **Gold:** 1.6 million ozs
- **Molybdenum:** 88 million lbs

Unit Net Cash Cost of Copper

- **Site prod. & delivery**
 - 2025e: \$2.60/lb
 - 1Q25e: \$2.67/lb
- **After by-product credits⁽¹⁾**
 - 2025e: \$1.60/lb⁽²⁾
 - 1Q25e: \$2.05/lb

Operating Cash Flows^(1,3)

- **~\$6.2 billion @ \$4.00/lb copper in 2025e**
- **Each 10¢/lb change in copper in 2025e = \$375 million impact**

Capital Expenditures

- **\$4.4 billion** (excluding downstream projects)
 - \$2.8 billion for major projects⁽⁴⁾
 - \$1.6 billion for other projects

(1) Assumes average prices of \$2,700/oz gold and \$20/lb molybdenum in 2025e.

(2) 2025e consolidated unit net cash costs include 9¢/lb for PT-FI export duties.

(3) Each \$100/oz change in gold is estimated to have an approximate \$140 mm impact and each \$2/lb change in molybdenum is estimated to have an approximate \$135 mm impact.

(4) Major projects CAPEX includes \$1.1 bn for planned projects and \$1.7 bn of discretionary projects.

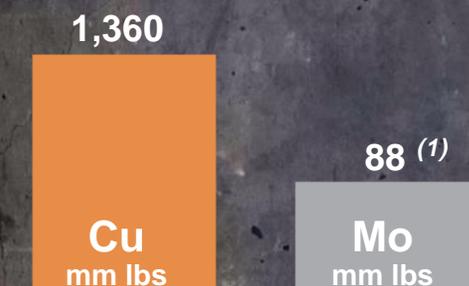
NOTE: Copper and gold sales estimates are dependent on Indonesia regulatory approval to export copper concentrate until repairs and full ramp-up of PT-FI's new smelter are complete. .
e = estimate. Refer to non-GAAP disclosure on slide 2.



2025e Operational Data

2025e Sales by Region

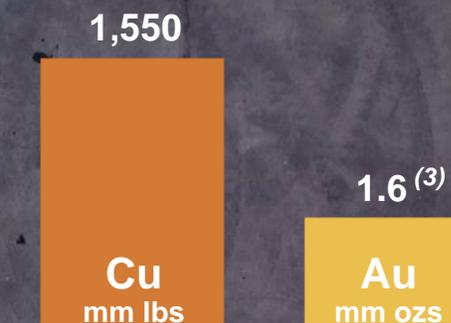
North America



South America



Indonesia⁽²⁾



2025e Unit Net Cash Costs / (Credits)⁽⁴⁾

	North America	South America	Indonesia	Consolidated
Site Production & Delivery ⁽⁵⁾ (per lb of Cu)	\$3.37	\$2.77	\$1.80	\$2.60
By-product Credits	(0.49)	(0.39)	(2.84)	(1.37)
Treatment Charges	0.12	0.11	0.29	0.18
Royalties & Export Duties	0.00	0.01	0.48 ⁽⁶⁾	0.19 ⁽⁶⁾
Unit Net Cash Costs / (Credits)	\$3.00	\$2.50	\$(0.27)	\$1.60

(1) Includes molybdenum produced in South America.

(2) Copper and gold sales estimates are dependent on Indonesia regulatory approval to export copper concentrate until repairs and full ramp-up of PT-FI's new smelter are complete.

(3) Includes gold produced in North America.

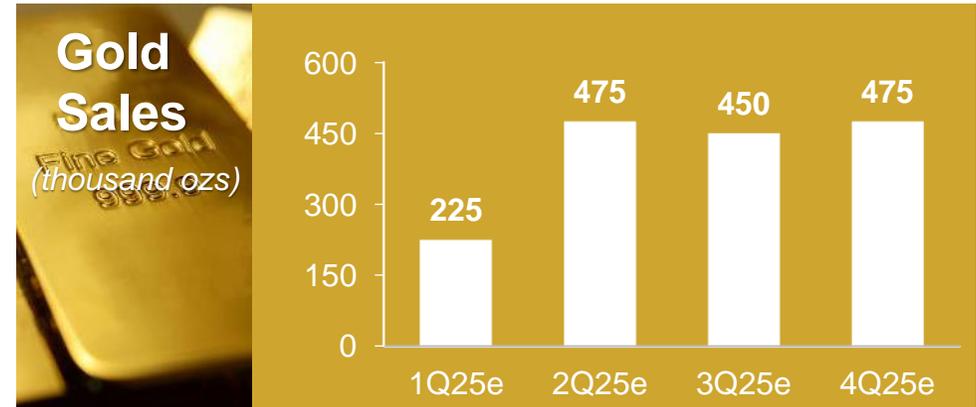
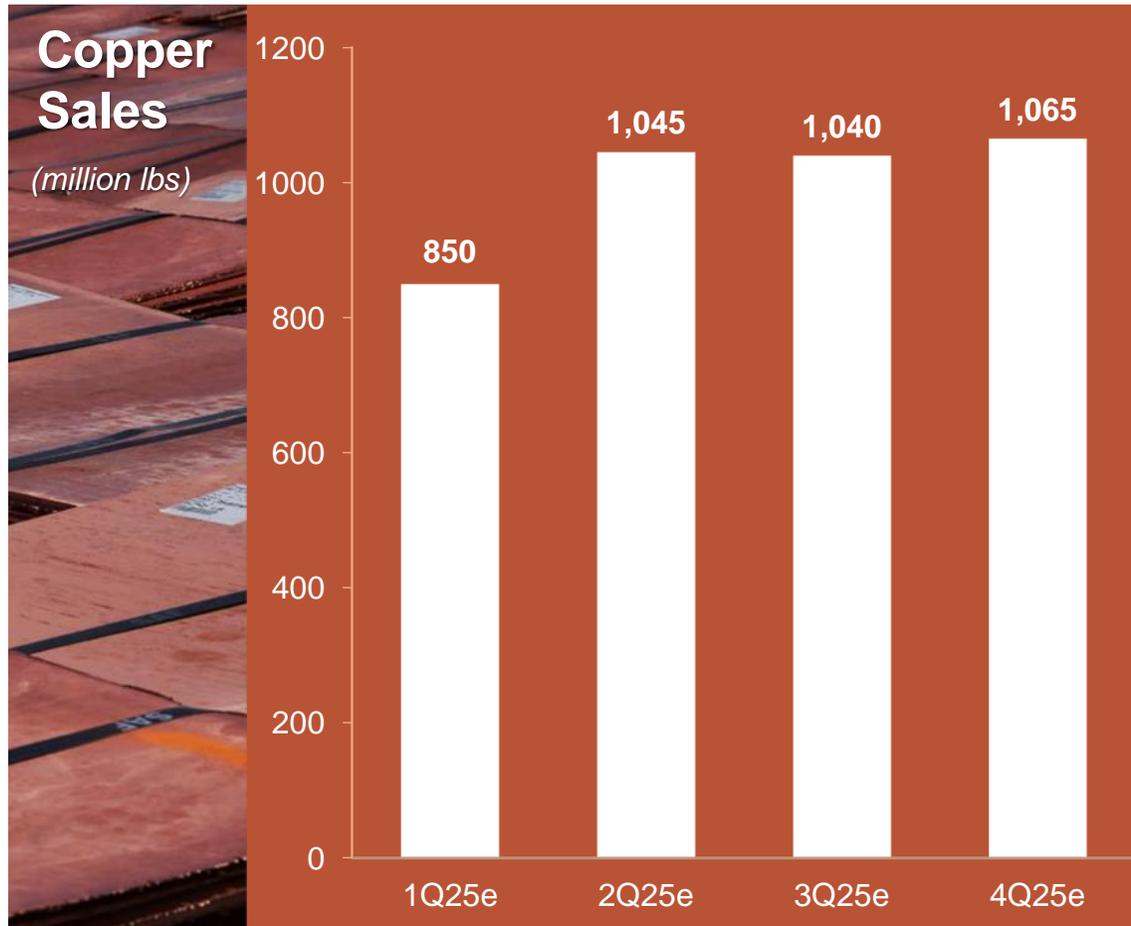
(4) Estimates assume average prices of \$2,700/oz for gold and \$20/lb for molybdenum in 2025e. Quarterly unit costs will vary significantly with quarterly metal sales volumes.

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

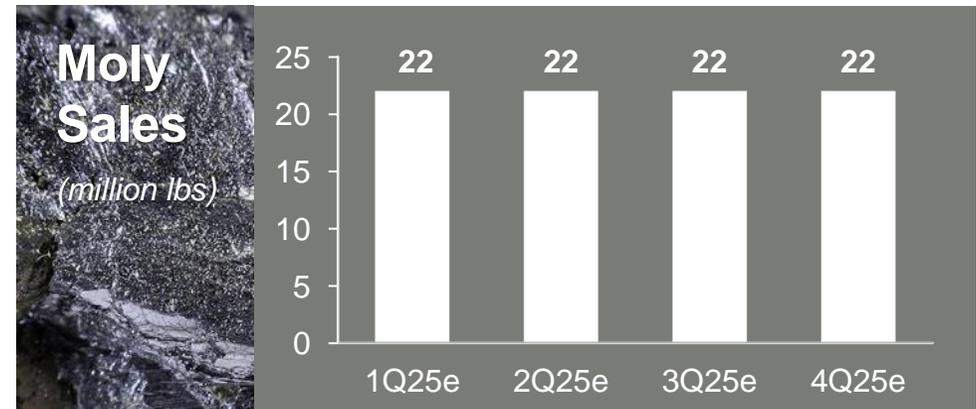
(6) Indonesia includes 22¢/lb and consolidated includes 9¢/lb for export duties at PT-FI.

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

2025e Quarterly Sales



NOTE: Consolidated gold sales include 115k ozs in 1Q25e, 244k ozs in 2Q25e, 231k ozs in 3Q25e and 243k ozs in 4Q25e for noncontrolling interests. Estimates are dependent on Indonesia regulatory approval to export copper concentrate until repairs and full ramp-up of PT-FI's new smelter are complete.



NOTE: Consolidated copper sales include 270 mm lbs in 1Q25e, 349 mm lbs in 2Q25e, 327 mm lbs in 3Q25e and 346 mm lbs in 4Q25e for noncontrolling interests; excludes purchased copper. Estimates are dependent on Indonesia regulatory approval to export copper concentrate until repairs and full ramp-up of PT-FI's new smelter are complete.

e = estimate.

Grasberg Minerals District Mine Plan

Metal Production, 2024 – 2029e

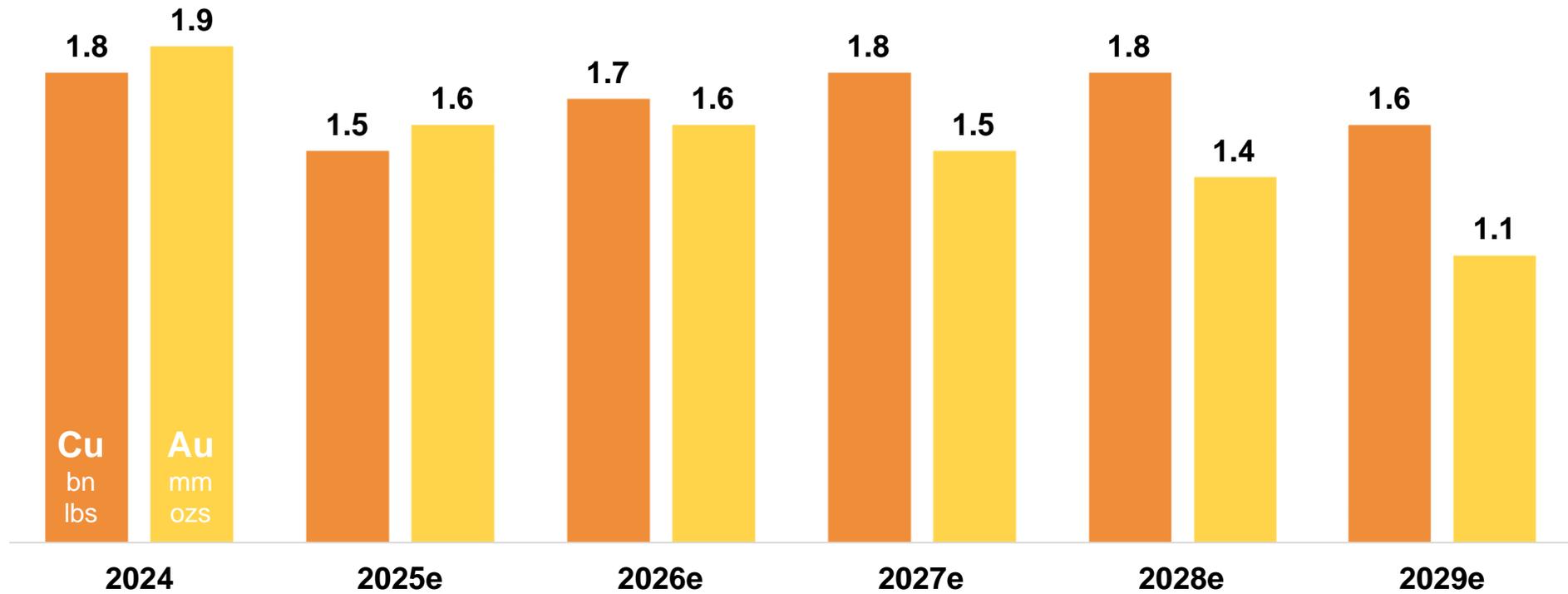


Copper 2025e – 2029e

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

Gold 2025e – 2029e

Total: 7.2 million ozs gold
Annual Average: ~1.4 million ozs



NOTE: Amounts are projections. Timing of annual production will depend on a number of factors, including operational performance, Indonesia regulatory approval to export copper concentrate until repairs and full ramp-up of PT-FI's new smelter are complete, 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. 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.

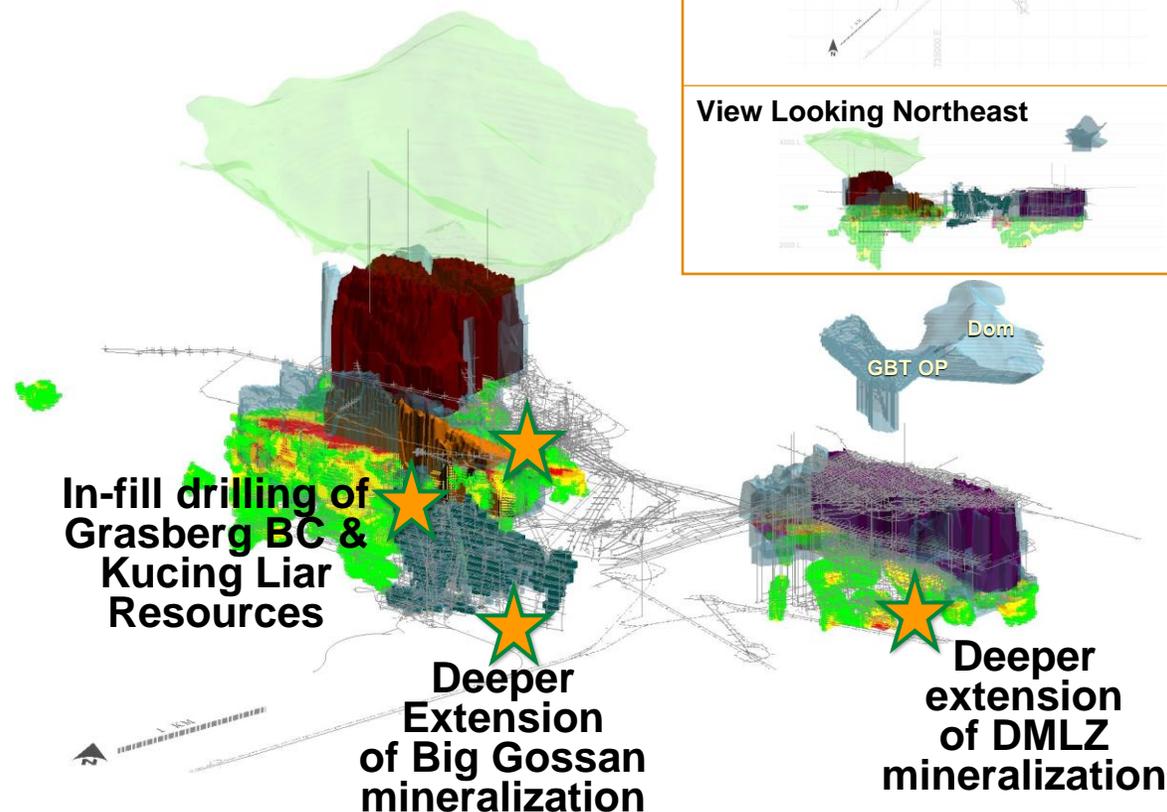
e = estimate.

PT-FI's IUPK Extension Update

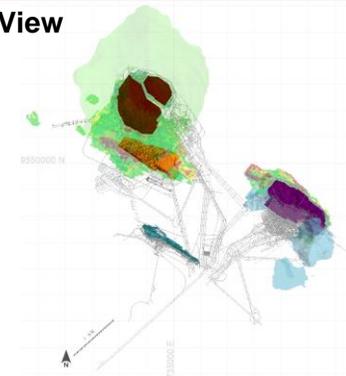
- **Government issued regulation in 2Q24 to allow life-of-mine extension**
- **Conditions for IUPK holders include**
 - Ownership of integrated downstream facilities that have entered the operational stage
 - Domestic ownership of at least 51% and agreement with a state-owned enterprise for an additional 10% ownership
 - 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 an extension during 2025**
- **Extension would enable continuity of large-scale operations for the benefit of all stakeholders**
 - Would provide growth options through additional resource development opportunities

Potential beyond 2041

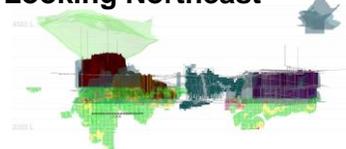
- Mineral Resources
- ★ Potential/Exploration Targets



Plan View



View Looking Northeast



Discretionary Capital Projects*

Kucing Liar

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

Grasberg Energy Transition to Natural Gas

- Advancing plans to transition existing energy source from coal to natural gas
- CAPEX of ~\$200 mm in 2025e (see slide 31) net of avoided coal cost

Bagdad 2X Expansion

- Potential expansion to double concentrator capacity
- Completed feasibility study in late 2023 (see slide 29)
- Expanding tailings infrastructure and early works: ~\$425 mm in 2025e

Atlantic Copper CirCular

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

*These discretionary projects and the Indonesia downstream processing facilities will be excluded from the free cash flow calculation (defined on slide 14) for purposes of the performance-based payout framework.

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

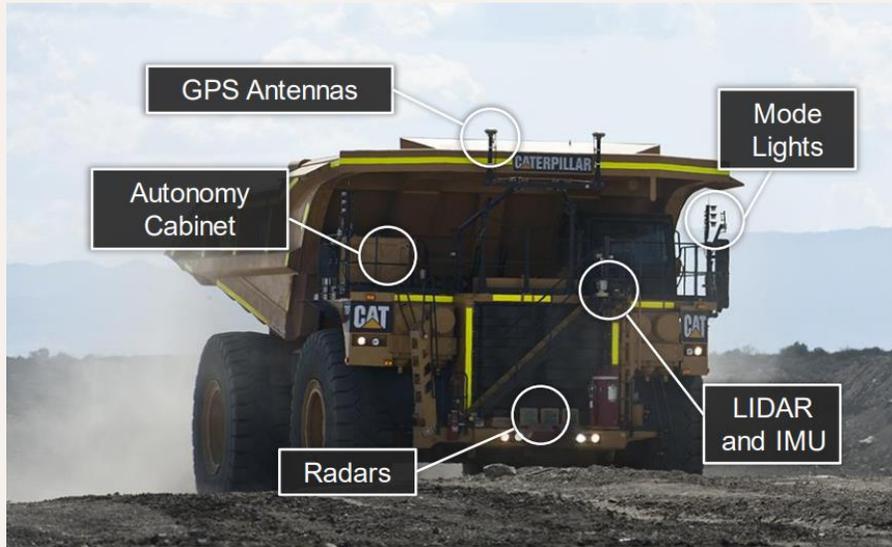
Bagdad 2X Expansion Update



- 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, and conversion of existing haul truck fleet to autonomous
- Advancing activities for expanded tailings infrastructure to enhance project optionality

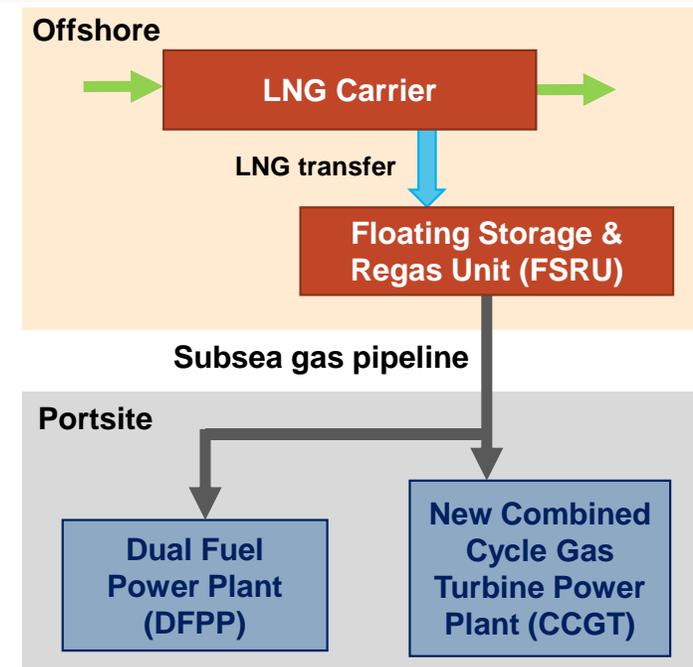
Autonomous Haulage at Bagdad

- **Bagdad expected to become first U.S. mine with a fully autonomous haulage system**
- **Converting existing manned fleet to 100% autonomous**
 - 33 trucks
 - CAPEX ~\$80 mm
 - Target completion YE 2025
- **Potential for efficiency gains / productivity improvements**
- **Initiative helps alleviate hiring needs and housing challenges**
- **Emissions reduction expected from reduced idle time and improved efficiency**
- **Project will position us to capitalize on future technological advancements in electrification**



Combined Cycle Gas Turbine Power Plant at Grasberg

- Completed feasibility study to replace existing coal plant at Grasberg with 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 three years
- LNG supplied to a floating storage and regas unit permanently moored offshore; natural gas delivered via subsea pipeline to dual fuel power plant and CCGT
- Key activities in near-term include engineering, procurement & construction activities, definitive estimate, and securing LNG fuel supply
- Expected to meaningfully reduce Grasberg's Scope 1 greenhouse gas emissions



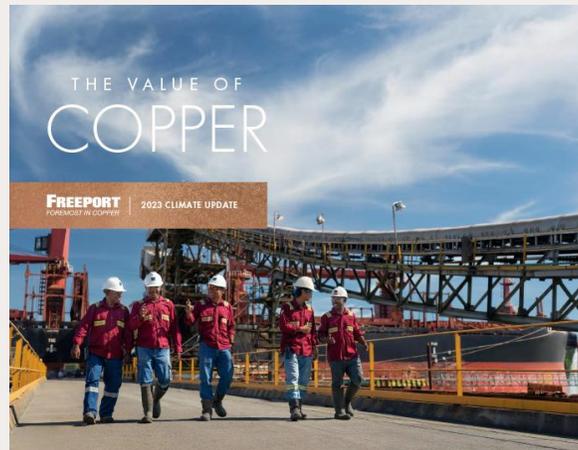
2024 ESG Highlights

- **Advanced implementation of the Global Tailings Standard in the Americas (6 of 7 operating sites completed)**
- **Progressed transition of existing energy source at PT-FI Grasberg from coal to natural gas**
- **Maintained Copper Mark and Molybdenum Mark and began assurance of sites against their “2.0” standard**
- **Completed independent, third-party human rights impact assessment (HRIA) at Cerro Verde; progressed HRIA at new Indonesia smelter with completion expected in 2025**
- **Committed to the Task Force on Nature-related Financial Disclosures**

Visit [FCX.com/sustainability](https://www.fcx.com/sustainability) for additional resources.



**FCX Annual Report
on Sustainability**



**FCX 2023
Climate Update**



PT-FI Sustainability Report

The Copper Mark

Recognition for Responsible Production

- **FCX has achieved, and is committed to maintaining, the Copper Mark and/or Molybdenum Mark at all of its operating sites globally**
- **Initiated Copper Mark 2.0 assurance process in 2024 which will continue into 2025**
- **The Copper Mark is an assurance framework developed to demonstrate the copper industry's responsible production practices**
- **Producers participating in the Copper Mark are committed to adhering to internationally recognized responsible operating practices; the framework currently includes 33 issue areas across 5 ESG categories**
- **The Copper Mark extended its framework in 2023 to other base metals including molybdenum (the "Molybdenum Mark")**
- **Requires third-party assurance of site performance and independent Copper Mark validation every three years**
- **The Copper Mark is governed by an independent board including NGO participation and multi-stakeholder advisory council**

AWARDED SITES

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

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



Adjusted EBITDA Reconciliation

(\$ in mm)	<u>4Q24</u>	<u>12 mos ended 12/31/24</u>	<u>12 mos ended 12/31/23</u>
Net income attributable to common stock	\$274	\$1,889	\$1,848
Interest expense, net	70	319	515
Income tax provision	520	2,523	2,270
Depreciation, depletion and amortization	537	2,241	2,068
Accretion and stock-based compensation	51	238	213
Other net charges ⁽¹⁾	280	691	289
Gain on early extinguishment of debt	-	-	(10)
Other income, net	(67)	(362)	(286)
Net income attributable to noncontrolling interests	447	2,510	1,903
Equity in affiliated companies' net earnings	(1)	(15)	(15)
Adjusted EBITDA ⁽²⁾	<u>\$2,111</u>	<u>\$10,034</u>	<u>\$8,795</u>

(1) Primarily includes net charges (credits) associated with adjustments to reclamation liabilities (\$173 mm in 4Q24, \$278 mm for the 12 months ended 12/31/2024 and \$(123) mm for the 12 months ended 12/31/2023); adjustments to environmental obligations and related litigation reserves (\$(1) mm in 4Q24, \$75 mm for the 12 months ended 12/31/24 and \$260 mm for the 12 months ended 12/31/2023); oil and gas asset impairments (\$52 mm in 4Q24, \$101 mm for the 12 months ended 12/31/24 and \$67 mm for the 12 months ended 12/31/2023); and metal inventory adjustments/write-offs (\$48 mm in 4Q24, \$91 mm for the 12 months ended 12/31/24 and \$14 mm for the 12 months ended 12/31/2023). The 12 months ended 12/31/24 include \$97 mm of nonrecurring labor-contract charges at Cerro Verde and \$34 mm of charges that were capitalized in prior years associated with construction of PT-FI's new downstream processing facilities. The 12 months ended 12/31/23 include a \$55 mm charge for an administrative fine in Indonesia.

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



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