

ELECTRIFYING THE FUTURE

FCX Conference Call 1st Quarter 2022 Results

April 21, 2022

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Cautionary Statement Regarding Forward-Looking Statements

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This presentation contains forward-looking statements in which FCX discusses its potential future performance. 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; ore grades and milling rates; production and sales volumes; unit net cash costs; capital expenditures; operating costs; operating plans; cash flows; liquidity; PT-FI's financing, construction and completion of additional domestic smelting capacity in Indonesia in accordance with the terms of its special mining license (IUPK); FCX's commitments to deliver responsibly produced copper, including plans to implement and validate all of its operating sites under the Copper Mark and to comply with other disclosure frameworks; execution of FCX's energy and climate strategies and the underlying assumptions and estimated impacts on FCX's business related thereto; achievement of climate commitments and net zero aspirations; improvements in operating procedures and technology innovations; exploration efforts and results; development and production activities, rates and costs; future organic growth opportunities; tax rates; export quotas and duties; 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 proceedings; 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" 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 is at the discretion of the Board of Directors (Board) and management, respectively, and is subject to a number of factors, including maintaining FCX's net debt target, capital availability, FCX's financial results, cash requirements, business prospects, 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 we produce, primarily copper; changes in FCX's cash requirements, financial position, financing or investment plans; changes in general market, economic, tax, regulatory or industry conditions, including as a result of Russia's invasion of Ukraine; reductions in liquidity and access to capital; the ongoing COVID-19 pandemic and any future public health crisis; political and social risks; operational risks inherent in mining, with higher inherent risks in underground mining; fluctuations in price and availability of commodities purchased; constraints on supply, logistics and transportation services; mine sequencing; changes in mine plans or operational modifications, delays, deferrals or cancellations; production rates; timing of shipments; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; the potential effects of violence in Indonesia generally and in the province of Papua; the Indonesia government's extension of PT-FI's export license after March 19, 2023; satisfaction of requirements in accordance with PT-FI's IUPK to extend mining rights from 2031 through 2041; the Indonesia government's approval of a deferred schedule for completion of additional domestic smelting capacity in Indonesia; cybersecurity incidents; labor relations, including labor-related work stoppages and costs; the results of the human health assessment to evaluate the potential impacts of tailings and mining waste, and compliance with applicable environmental, health and safety laws and regulations; weather- and climate-related risks; environmental risks and litigation results; 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, 2021, filed with the U.S. Securities and Exchange Commission (SEC).

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

This 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 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 estimated mineral potential not included in mineral reserves will become proven and probable mineral reserves.

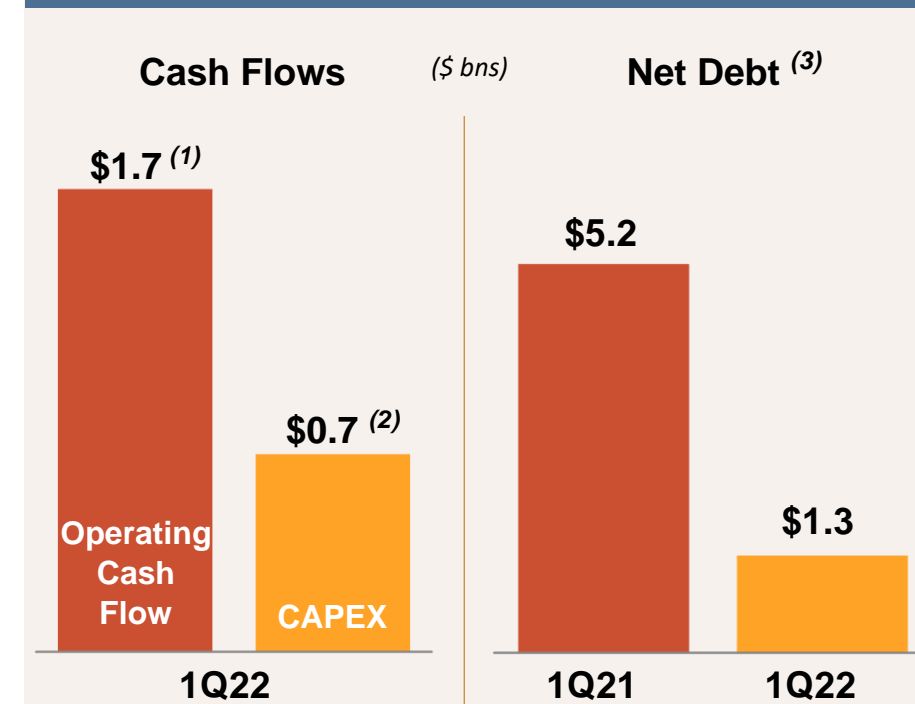
This presentation also contains financial measures such as unit net cash costs (credits) per pound of copper, net debt and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), which are not recognized under U.S. generally accepted accounting principles (GAAP). As required by SEC Regulation G, FCX's calculation and reconciliation of unit net cash costs (credits) per pound of copper and reconciliation of amounts reported in FCX's consolidated financial statements to net debt are in the supplemental schedules of FCX's 1Q22 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 we are unable to provide a reconciliation to the most comparable GAAP financial measure because the information needed to reconcile these measures is dependent upon future events, many of which are outside of management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

1Q22 Highlights

- **Continued strong execution of operating plans**
 - Copper & gold sales 24-59% above 1Q21 actuals
 - Copper & gold sales 6-8% above January 2022 est.
 - 1Q unit net cash costs in line with January 2022 est.
 - Indonesia achieved unit net cash credit of \$0.06 per lb
- **Operating cash flow more than double capital spending**
- **Repurchased ~\$1.1 bn in common stock since Board authorization**
- **Advancing organic growth initiatives**
- **Achieved the Copper Mark at Chino and Tyrone**
 - Total of 9 sites validated to date
- **Favorable operational and market outlook**

| Key Stats | Actual | January Estimate |
|---|---------------|---------------------------------------|
| Copper Sales <i>(mm lbs)</i> | 1,024 | 970 |
| Gold Sales <i>(k ozs)</i> | 409 | 380 |
| Unit Net Cash Costs <i>(\$/lb)</i> | \$1.33 | \$1.35 |
| Copper Realization \$4.66/lb | | Gold Realization \$1,920/oz |



(1) Includes working capital and other uses of \$0.8 bn.

(2) Includes \$0.4 bn for major projects and \$0.1 bn for the Indonesia smelter projects.

(3) Net debt equals consolidated debt less consolidated cash. 1Q22 includes \$0.6 bn in debt associated with the Indonesia smelter projects. See Cautionary Statement.

2021 Reports

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2021 Annual Report Highlights

- Clear strategy of being foremost in copper
- Copper's critical role in the clean energy transition
- Premier copper portfolio of long-lived assets
- Experienced team focused on value creation for all stakeholders



2021 Sustainability Report Highlights

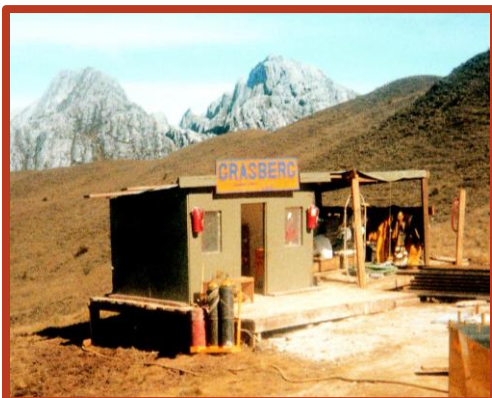
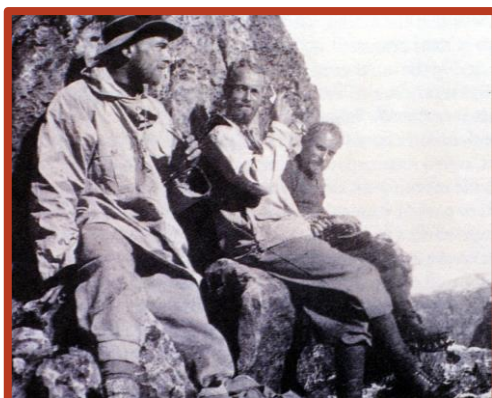
- *Accelerate the Future, Responsibly*
- Long-standing commitment to ESG programs
- Focus on continuous improvement
- Advancement of climate initiatives
- Progress in validating all copper producing sites with the Copper Mark

Celebrating 55 years of Success in Indonesia

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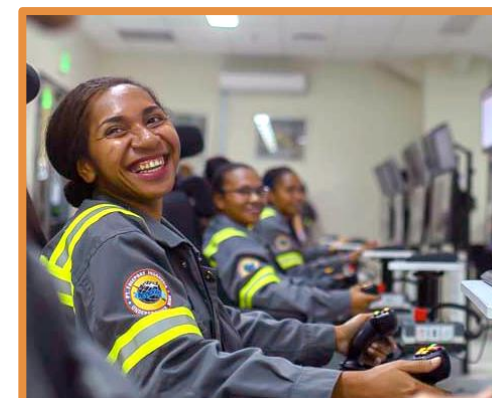
Impressive Past

| | |
|----------------------------|-------------------------------|
| Copper Production (bn lbs) | 38.2 |
| Gold Production (mm ozs) | 54.2 |
| Gross Revenues | ~\$112 Billion ⁽¹⁾ |



Robust Future

| | |
|------------------------------------|-------------------------------|
| Remaining Copper Reserves (bn lbs) | 32.2 |
| Remaining Gold Reserves (mm ozs) | 26.6 |
| Future Gross Revenues | +\$190 Billion ⁽²⁾ |



(1) Based on average historical prices of \$1.62/lb of Cu and \$634/oz of Au.

(2) Future gross revenues of remaining reserves (2022e – 2041e) based on \$4.50/lb Cu and \$1,800/oz Au.

See Cautionary Statement.

Fundamental Outlook is Positive

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Rising Demand for Copper



INFRASTRUCTURE

- Copper is the backbone of construction and urbanization globally



TECHNOLOGY

- Advances in communications, AI applications, expanding connectivity and public health initiatives to benefit demand



DECARBONIZATION

- Copper is vital to energy efficiency; decarbonization is expected to drive intensity of copper use

Copper Supply Scarcity

INVENTORY

- Remains very low on global exchanges

SUPPLY GAP

- Estimated to ~6.4 Mt by 2032 (*Wood Mackenzie*)

PROJECT PIPELINE

- Approval rate has been slow in recent years
- Longer lead times

Structural Deficits

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- Responsible producer of scale
- Strong cash flows & balance sheet
- Long-lived reserves
- Embedded growth options
- Attractive capital allocation framework

1Q 2022 Operations Update

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North America

Cu Sales: 381 mm lbs



South America

Cu Sales: 264 mm lbs



Indonesia

Cu Sales: 379 mm lbs
Au Sales: 406 k ozs

- **Lone Star/Safford**

- Increasing rates to achieve incremental expansion to 300 mm lbs/annum

- **Morenci**

- Mill restart achieved in March
- Leach projects in focus

- **Bagdad**

- Advancing studies and early works

See Cautionary Statement.

- **Cerro Verde - Peru**

- 1Q22 mill avg: 394k mt/d; 5% above 4Q rates
- Mining rate impacted by COVID in Jan/Feb
- ~400k mt/d expected for remainder of 2022

- **El Abra - Chile**

- Operating rates have returned to pre-COVID-19 pandemic levels
- Expect 30% increase in 2022 production vs. 2021

- **Grasberg Underground**

- Sustained annual metal run rates
- 5-year metal forecast largely unchanged; timing variances from mine sequencing
- Advancing mill projects and dual-fuel power plant
- Advancing Kucing Liar development



Advancing New Leach Technologies

Taking Leach to the Next Level

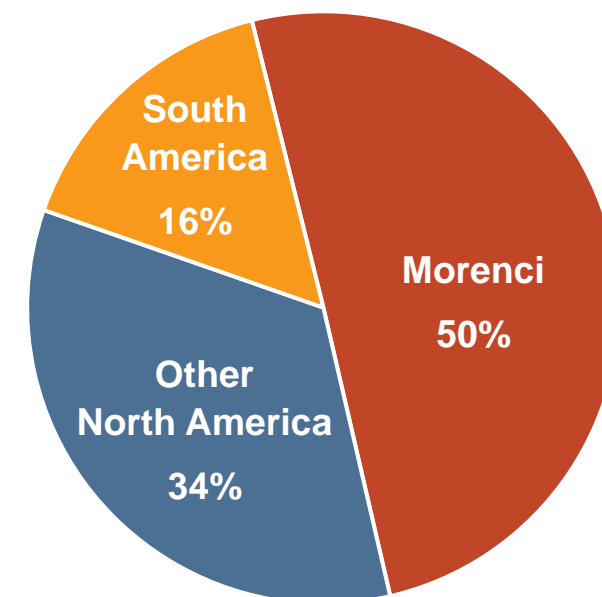
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- Industry leader with long history of leach production
- Internal and external initiatives to advance sulfide leaching technologies and to drive continuous recovery improvement
- Data analytics providing new insights to drive additional value
- Focused on traditional ores and ores that have been typically considered difficult to leach, like chalcopyrite
- Leveraging both R&D and in-field trials at existing leach stockpiles and future opportunities to recover copper from below mill cut-off grade material
- Success would enable utilization of latent tank house capacity with limited capital investment
- Low carbon footprint

See Cautionary Statement.

Copper in Leach Stockpiles Unrecoverable by Traditional Leach Methods

38 bn lbs Contained*



* Copper from historical placements beyond assumed recovery estimates and is not included in mineral reserves and mineral resources.

Future Growth Embedded in Existing Asset Base

Provides Increased Leverage to Higher Copper Prices

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New Leach Technologies Americas



- Advancing sulfide leaching technologies
- Targeting near-term increases of 100-200 mm lbs per annum

Bagdad Expansion Arizona



- Double concentrator capacity
- Commencing feasibility study, stakeholder engagement
- Increasing confidence in commencing construction in 2023 for potential 2026 start-up

Lone Star Expansions Arizona



- Near-term oxide expansions
- Increasing exploration to define resource
- Potential long-term sulfide investment

El Abra Expansion Chile



- Large sulfide resource supports a major expansion opportunity
- Preparations for submitting environmental impact statement and stakeholder engagement
- Monitoring regulatory and fiscal matters

Kucing Liar Grasberg District Indonesia



- Commenced development of underground copper/gold reserves
- Benefits from substantial shared infrastructure

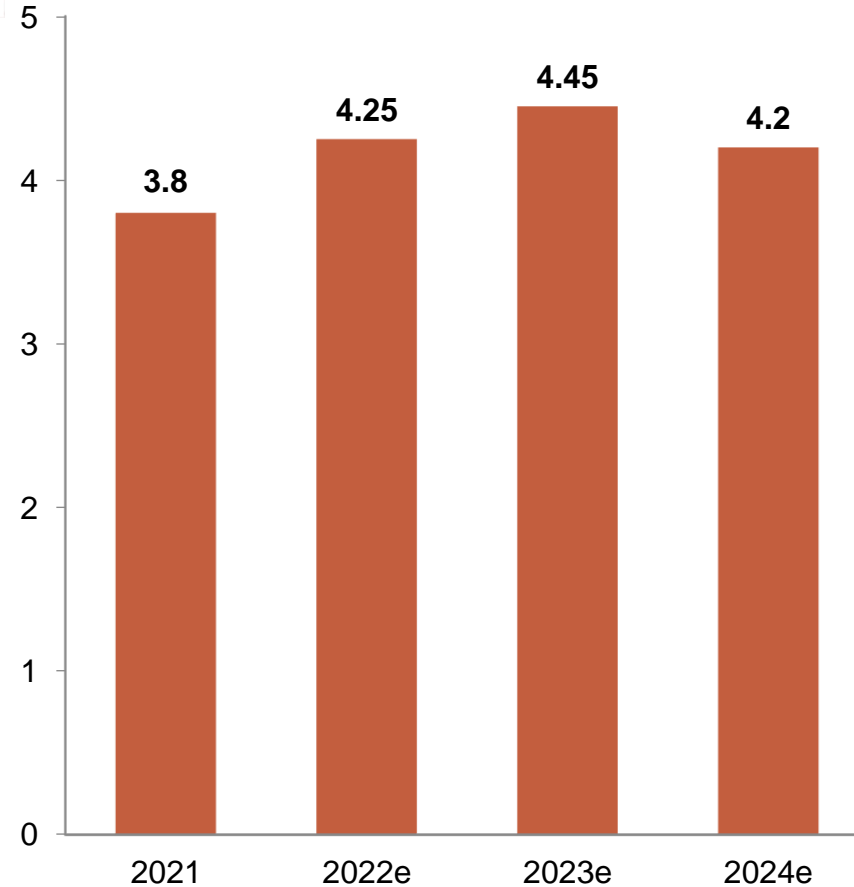
Annual Sales Profile

April 2022 Estimate

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Copper Sales⁽¹⁾ (billion lbs)



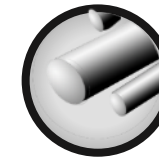
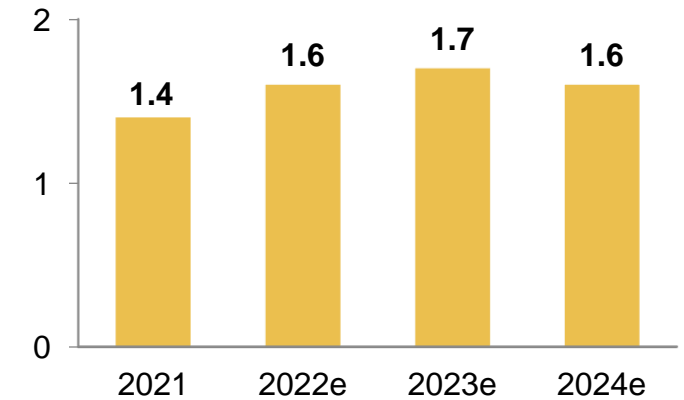
(1) Consolidated copper sales include 741 mm lbs in 2021, 834 mm lbs in 2022e, 1,453 mm lbs in 2023e and 1,409 mm lbs in 2024e for noncontrolling interests; excludes purchased copper.

(2) Consolidated gold sales include 253k ozs in 2021, 304k ozs in 2022e, 765k ozs in 2023e and 820k ozs in 2024e for noncontrolling interests.

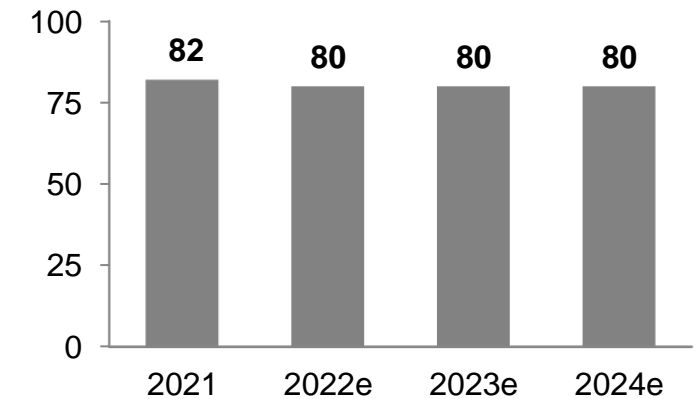
e = estimate. See Cautionary Statement.



Gold Sales⁽²⁾ (million ozs)



Molybdenum Sales (million lbs)



Reconciliation of 2022e Unit Net Cash Cost Guidance

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(\$ and ¢ per pound of copper)

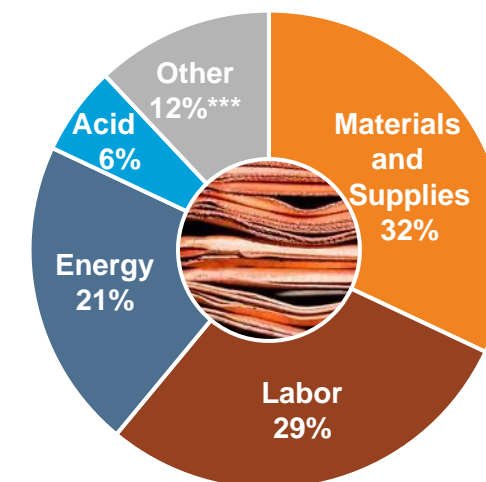
| | Jan. 2022e Guidance | Impacts | April 2022e Guidance |
|----------------------------|--|-----------|--|
| | Price Assumptions \$4.50 Cu / \$1,800 Au / \$19 Mo | | Price Assumptions \$4.75 Cu / \$1,950 Au / \$19 Mo |
| Site Production & Delivery | \$1.95 | +15¢* | \$2.10 |
| By-product Credits | (0.92) | -8¢** | (1.00) |
| Treatment Charges | 0.16 | No Change | 0.16 |
| Royalties & Export Duties | 0.16 | +2¢ | 0.18 |
| Net Unit Cash Costs | <u>\$1.35</u> | | <u>\$1.44</u> |

* ~75% of the impact on site production and delivery is attributable to higher energy prices, consumables and exchange rates in South America; the balance is attributable to volumes, labor support and capacity assurance projects

** Reflects higher gold volumes and price assumption for 2Q22e – 4Q22e

e = estimate. See Cautionary Statement.

2022e Site Production Costs Breakdown



*** Support costs, taxes/fees, social costs & other

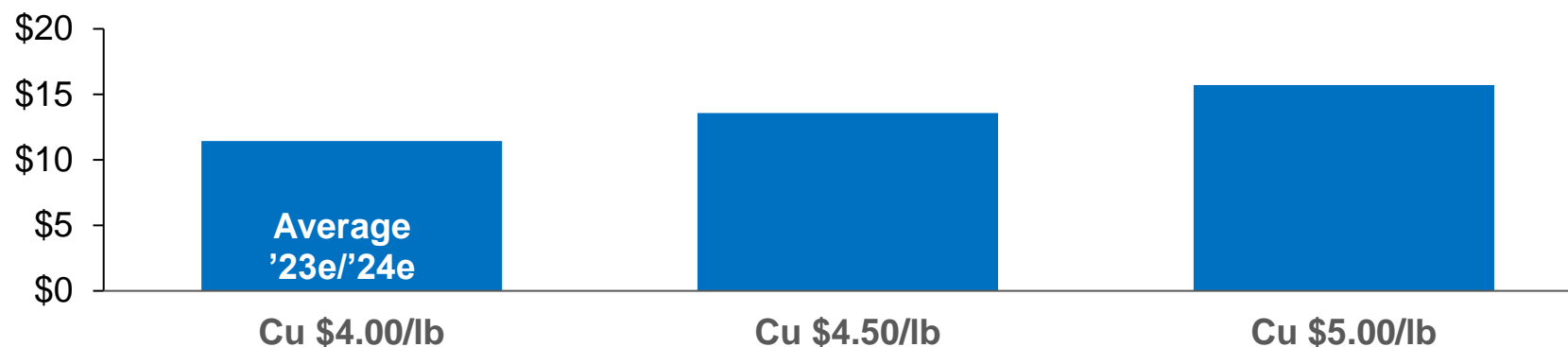


EBITDA and Cash Flow at Various Copper Prices

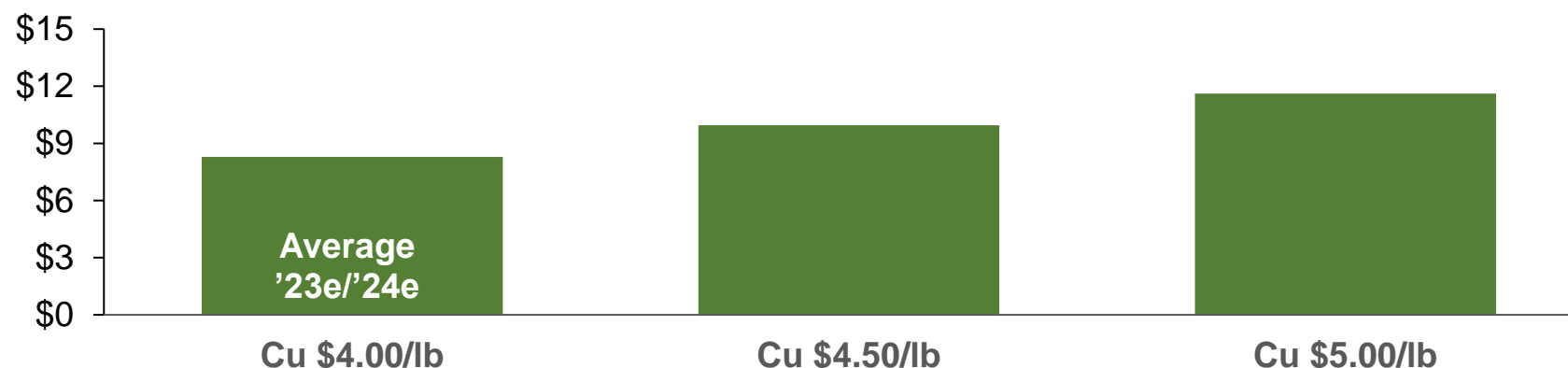
(\$ in bns except copper, gold and molybdenum prices)



EBITDA | (\$1,950/oz gold, \$19/lb molybdenum)



Operating cash flow | Excludes working capital changes (\$1,950/oz gold, \$19/lb molybdenum)



Sensitivities Average '23e/'24e (US\$ in mms)

EBITDA

| | | |
|---------------------------|---------------|-------|
| Copper | +/- \$0.10/lb | \$425 |
| Molybdenum | +/- \$1.00/lb | \$ 80 |
| Gold | +/- \$50/oz | \$ 80 |
| Currencies ⁽¹⁾ | +/- 10% | \$240 |
| Diesel | +/- 10% | \$110 |

Operating Cash Flow

| | | |
|---------------------------|---------------|-------|
| Copper | +/- \$0.10/lb | \$330 |
| Molybdenum | +/- \$1.00/lb | \$ 70 |
| Gold | +/- \$50/oz | \$ 55 |
| Currencies ⁽¹⁾ | +/- 10% | \$170 |
| Diesel | +/- 10% | \$ 80 |

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

(1) U.S. Dollar Exchange Rates: 792 Chilean peso, 14,300 Indonesian rupiah, \$0.72 Australian dollar, \$1.10 Euro, 3.68 Peruvian Nuevo Sol base case assumption. Each +10% equals a 10% strengthening of the U.S. dollar; a strengthening of the U.S. dollar against forecasted expenditures in these foreign currencies equates to a cost benefit of noted amounts.

Consolidated Capital Expenditures

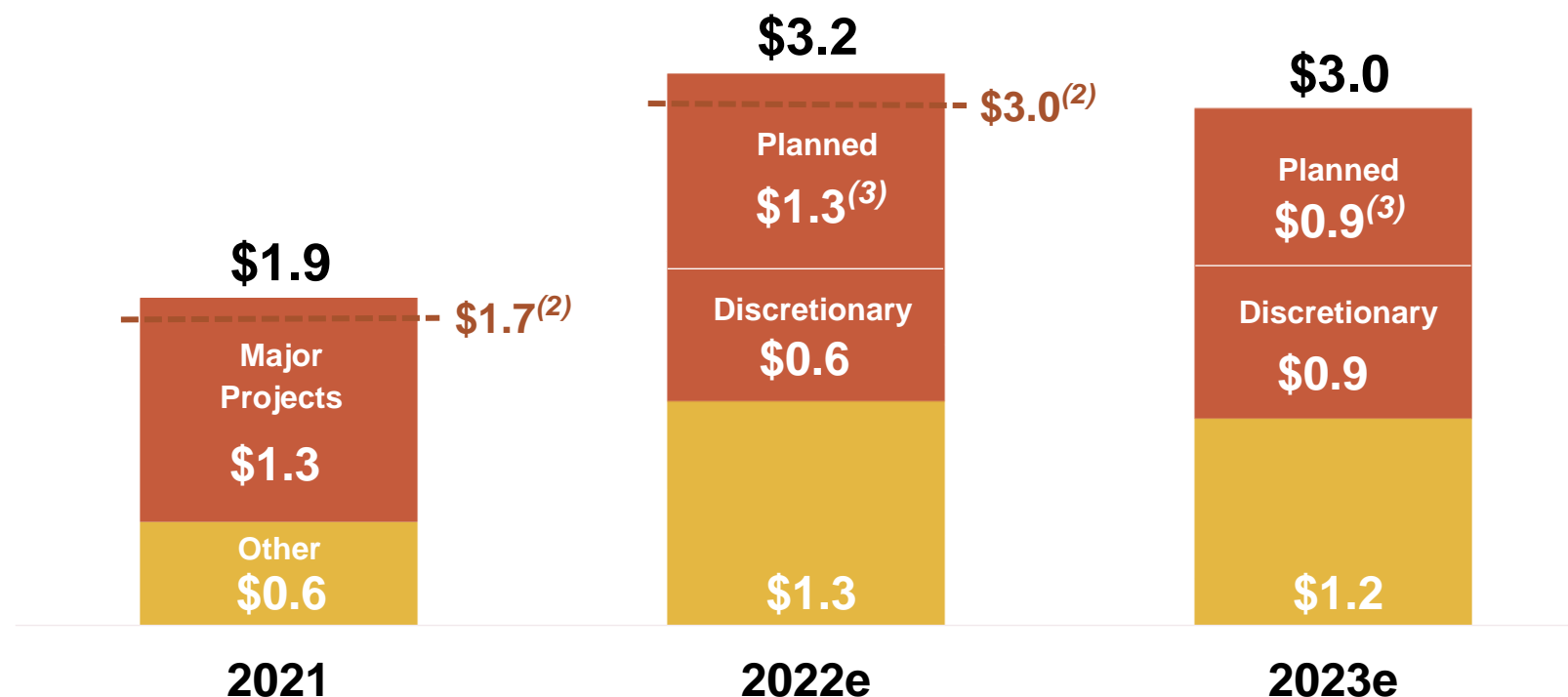
Excluding Indonesia Smelter Projects CAPEX ⁽¹⁾

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(\$ in bns)



Net of Scheduled
Contributions



(1) See slide 14; Indonesia smelter projects to be funded with proceeds from PT-FI's April 2022 notes offering and PT-FI bank facilities.

(2) Net of scheduled contributions from PT Inalum for expansion capital spending that will be reflected in financing on the cash flow statement.

(3) Major projects include CAPEX associated with Grasberg underground development and supporting mill and power capital costs (\$1.2 bn in 2022e and \$0.7 bn in 2023e).

For detail of discretionary spending see slide 27.

NOTE: Amounts include capitalized interest. Discretionary CAPEX and smelter spending will be excluded from the free cash flow calculation for purposes of the performance-based payout framework. e= estimate. See Cautionary Statement.

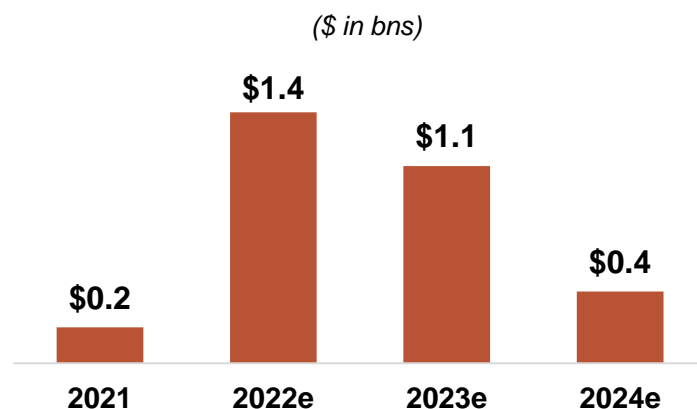


Indonesia Downstream Processing Update

PT-FI's Downstream Commitment

- PT-FI committed in 2018 IUPK to construct 2 mm tpy in-country Cu concentrate processing capacity
 - Greenfield project expected to be completed as soon as feasible in 2024⁽¹⁾
 - PT Smelting expansion expected to be completed by end of 2023

Preliminary Estimate of Spending on Greenfield Smelter and PMR to be shared 51% / 49% (PT Inalum/FCX)⁽²⁾



Financing to Support Downstream Commitment

- Completed \$3 billion bond offering in April 2022
- Provides long-term funding for Indonesian smelter projects
- Average weighted cost of three tranches approximated 5.4%
 - 5-yr, 10-yr and 30-yr maturities⁽³⁾
- Achieved investment grade rating for PT-FI from two international agencies (Moody's and Fitch)
- Annual debt service cost expected to be essentially offset by phase out of export duty

NOTE: See slide 30 for additional details.

(1) Dependent on no further COVID-19-related disruptions.

(2) Capital spending on the greenfield smelter will be debt financed and will not be deducted from cash available for returns to FCX shareholders. Excludes capitalized interest, owner's costs and commissioning.

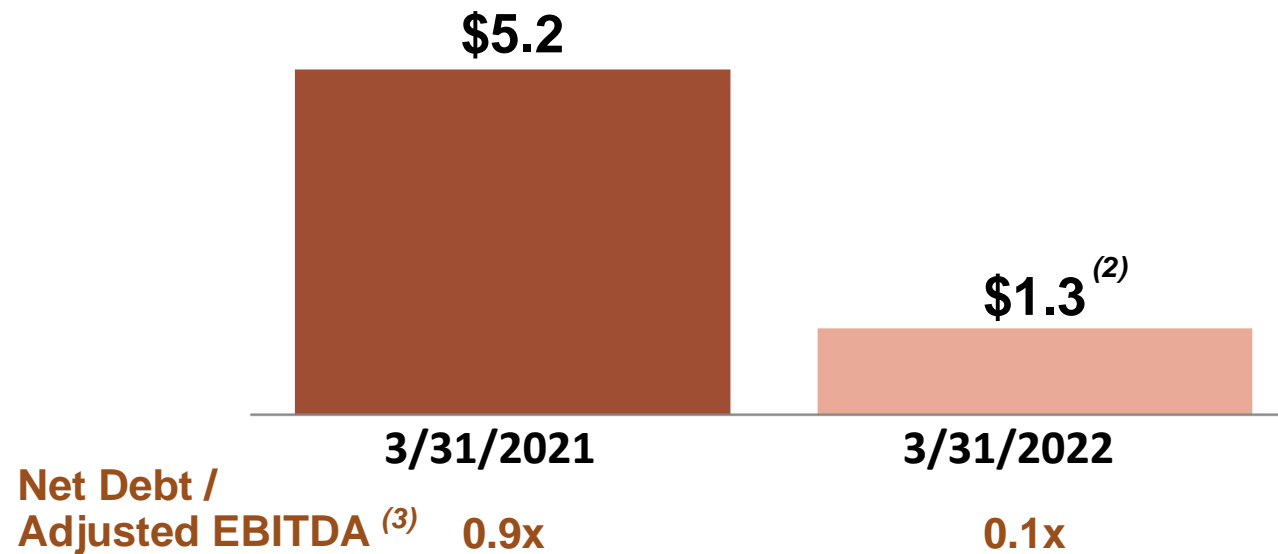
(3) \$750 mm in 5-yr maturity (4.763%), \$1,500 mm in 10-yr maturity (5.315%) and \$750 mm in 30-yr maturity (6.2%)

e = estimate. See Cautionary Statement.

Solid Balance Sheet and Credit Metrics

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(\$ bns)

**Rated Investment Grade
by Moody's and Fitch**

(1) Net debt equals consolidated debt less consolidated cash and cash equivalents.

(2) Consolidated debt of \$9.6 bn and consolidated cash of \$8.3 bn. Debt includes \$0.6 bn associated with the Indonesia smelter projects.

(3) Trailing 12-months.

See Cautionary Statement.

Financial Policy

Strategic Objectives



Maintain strong
balance sheet



Increase cash returns
to stockholders



Advance organic
growth opportunities

Up to 50% Free Cash Flow⁽¹⁾ to Be Returned

To stockholders under
performance-based payout
framework

\$0.60 Per Share in Dividends

Includes \$0.30 per share annual
base dividend and \$0.30 per
share variable dividend for 2022

Share Repurchase Program Scorecard as of April 20, 2022

| Authorized | Repurchased | Remaining |
|--|---|---|
| \$3.0 billion By Board in November 2021 | ~\$1.1 billion Including \$631 mm in 2022 | ~\$1.9 billion |
| Shares Repurchased | Avg. Price | Shares Outstanding |
| 26.8 million Including 14.1 mm in 2022 | \$41.69 per share 2022 avg. of \$44.74/share | ~1.45 billion As of April 20, 2022 |

Board will assess future cash returns at least annually based on performance

NOTE: Net Debt not to exceed \$3 - \$4 bn, excluding project debt for additional smelting capacity in Indonesia.

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

Executing Clearly Defined Strategy Focused on Copper

BUILDING VALUE FOR SHAREHOLDERS

Strong cash flow
generation and
balance sheet

Favorable
operational and
market outlook

Responsible
producer with
proven track record

Advancing future
organic growth
opportunities

Successful ramp-up
of Grasberg
underground mines

Increasing cash
returns to shareholders

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Reference Slides

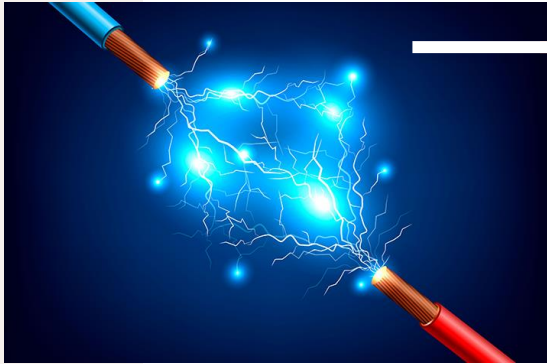
The background image is a perspective view of a long, straight railway track. The tracks are dark and recede into the distance, converging at a point on the horizon. The sky above is a deep, dark orange, with a bright, glowing light source on the horizon that creates a lens flare effect. The overall atmosphere is dramatic and futuristic.

Copper – Metal of the Future

Critical to Global Decarbonization

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Intensity of Use is Increasing with Decarbonization



More than 65% of the world's copper is used in applications that deliver electricity



Renewable energy technologies use four to five times more copper than fossil fuel power generation



Electric vehicles use up to four times more copper than internal combustion engines



Copper consumption associated with electric vehicles and renewable energy technologies to grow rapidly

Freeport is strategically positioned as a leading copper producer.

*Source: International Copper Association
See Cautionary Statement.*

The Copper Mark



Recognition for Responsible Production

- Assurance framework developed to demonstrate the copper industry's responsible production practices and contribution to the United Nations Sustainable Development Goals
- Producers participating in the Copper Mark are committed to adhering to internationally recognized responsible operating practices
- Framework covers 32 issue areas across 5 ESG categories developed by the Responsible Minerals Initiative's Risk Readiness Assessment
- Requires third-party assurance of site performance and independent Copper Mark validation every three years
- FCX is committed to achieving the Copper Mark at all of its copper producing sites
- The Copper Mark is currently evaluating an extension of its framework to metals that are produced as a by-product of copper

COPPER MARK STATUS BY SITE:

| AWARDED | | LETTER OF COMMITMENT | PLANNED |
|--|---|---|--|
| <ul style="list-style-type: none"> • Atlantic Copper smelter & refinery (Spain) • Bagdad mine (AZ) • Cerro Verde mine (Peru) • Chino mine (NM) • El Abra mine (Chile) | <ul style="list-style-type: none"> • El Paso refinery (TX) • Miami mine & smelter (AZ) • Morenci mine (AZ) • Tyrone mine (NM) | <ul style="list-style-type: none"> • Safford mine (AZ) • Sierrita mine (AZ) | <ul style="list-style-type: none"> • PT-FI mine (Indonesia) |

*Note: Copper Mark status as of April 20, 2022
See Cautionary Statement.*

Financial Highlights

Sales Data

Copper

| | 1Q22 | 1Q21 |
|--|---------|---------|
| Consolidated Volumes (<i>mm lbs</i>) | 1,024 | 825 |
| Average Realization (<i>per lb</i>) | \$ 4.66 | \$ 3.94 |
| Site Production & Delivery Costs (<i>per lb</i>) | \$ 2.03 | \$ 1.86 |
| Unit Net Cash Costs (<i>per lb</i>) | \$ 1.33 | \$ 1.39 |

Gold

| | | |
|---|---------|---------|
| Consolidated Volumes (<i>000's ozs</i>) | 409 | 258 |
| Average Realization (<i>per oz</i>) | \$1,920 | \$1,713 |

Molybdenum

| | | |
|--|---------|---------|
| Consolidated Volumes (<i>mm lbs</i>) | 19 | 21 |
| Average Realization (<i>per lb</i>) | \$19.30 | \$11.62 |

Financial Results (in billions, except per share amounts)

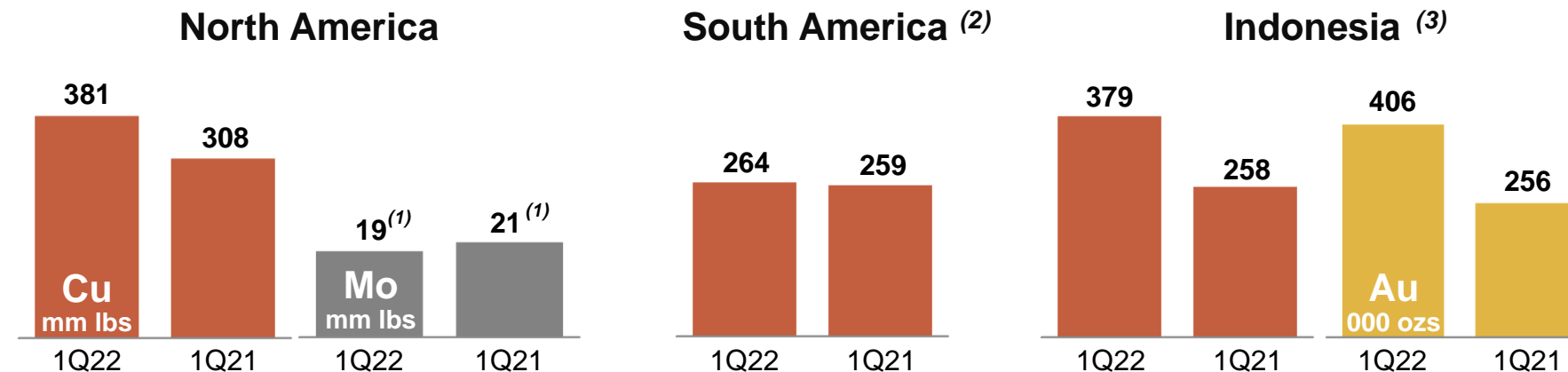
| | | |
|---|---------|---------|
| Revenues | \$ 6.6 | \$ 4.9 |
| Net Income Attributable to Common Stock | \$ 1.5 | \$ 0.7 |
| Diluted Net Income Per Share | \$ 1.04 | \$ 0.48 |
| Operating Cash Flows ⁽¹⁾ | \$ 1.7 | \$ 1.1 |
| Capital Expenditures | \$ 0.7 | \$ 0.4 |
| Total Debt | \$ 9.6 | \$ 9.8 |
| Consolidated Cash and Cash Equivalents | \$ 8.3 | \$ 4.6 |

(1) Includes working capital and other uses of \$0.8 bn for 1Q22 and \$0.3 bn for 1Q21.



1Q22 Mining Operating Summary

Sales From Mines for 1Q22 & 1Q21 *by Region*



| 1Q22 Unit Net Cash Costs <i>(per lb of Cu)</i> | North America | South America | Indonesia | Consolidated |
|--|---------------|---------------|-----------------|---------------|
| Site Production & Delivery, excl. adjs. | \$2.38 | \$2.43 | \$1.41 | \$2.03 |
| By-product Credits | (0.34) | (0.43) | (2.17) | (1.04) |
| Treatment Charges | 0.09 | 0.15 | 0.25 | 0.17 |
| Royalties & Export Duties | - | 0.01 | 0.45 | 0.17 |
| Unit Net Cash Costs (Credits) | \$2.13 | \$2.16 | \$(0.06) | \$1.33 |

(1) Includes 7 mm lbs in 1Q22 and 5 mm lbs in 1Q21 from South America.

(2) Silver sales totaled 1.0 mm ozs in 1Q22 and 0.9 mm ozs in 1Q21.

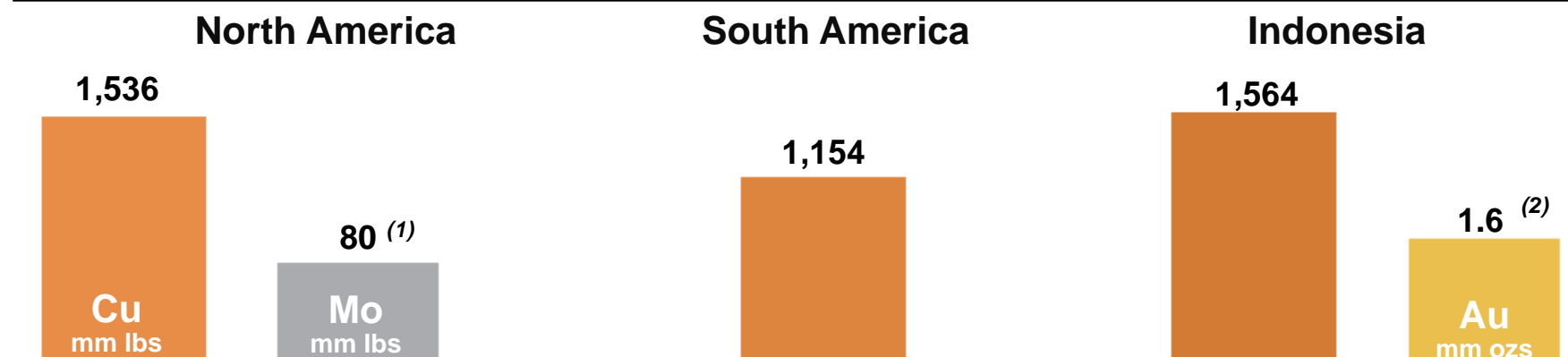
(3) Silver sales totaled 1.6 mm ozs in 1Q22 and 1.2 mm ozs in 1Q21.

NOTE: For a reconciliation of unit net cash costs (credits) per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in the supplemental schedules of FCX's 1Q22 press release, which is available on FCX's website.

2022e Operational Data

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2022e Sales *by Region*



2022e Unit Net Cash Costs⁽³⁾ (per lb of Cu)

| | North America | South America | Indonesia | Consolidated |
|--|---------------|---------------|---------------|---------------|
| Site Production & Delivery, excl. adjs. ⁽⁴⁾ | \$2.47 | \$2.45 | \$1.47 | \$2.10 |
| By-product Credits | (0.35) | (0.37) | (2.09) | (1.00) |
| Treatment Charges | 0.10 | 0.14 | 0.24 | 0.16 |
| Royalties & Export Duties | - | 0.01 | 0.48 | 0.18 |
| Unit Net Cash Costs | \$2.22 | \$2.23 | \$0.10 | \$1.44 |

(1) Includes molybdenum produced in South America.

(2) Includes gold produced in North America.

(3) Estimates assume average prices of \$1,950/oz for gold and \$19/lb for molybdenum for 2Q22e – 4Q22e. 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.

e = estimate. See Cautionary Statement.

2022e Outlook

Sales Outlook

Unit Net Cash Cost of Copper

Operating Cash Flows ⁽²⁾

Capital Expenditures

- | | | | |
|--|--|---|--|
| <ul style="list-style-type: none"> • Copper: 4.25 billion lbs • Gold: 1.6 million ozs • Molybdenum: 80 million lbs | <ul style="list-style-type: none"> • Site prod. & delivery <ul style="list-style-type: none"> ○ 2022e: \$2.10/lb ○ 2Q22e: \$2.07/lb • After by-product credits ⁽¹⁾ <ul style="list-style-type: none"> ○ 2022e: \$1.44/lb ○ 2Q22e: \$1.41/lb | <ul style="list-style-type: none"> • ~\$8.6 billion⁽³⁾ @ \$4.75/lb copper for 2Q22e – 4Q22e • Each 10¢/lb change in copper in 2Q22e – 4Q22e = \$300 million impact | <ul style="list-style-type: none"> • \$3.2 billion⁽⁴⁾ (excluding smelter⁽⁵⁾) <ul style="list-style-type: none"> ○ \$1.9 billion for major projects ○ \$1.3 billion for other mining |
|--|--|---|--|

(1) Assumes average prices of \$1,950/oz gold and \$19/lb molybdenum in 2Q22e – 4Q22e.

(2) Assumes average prices of \$1,950/oz gold and \$19/lb molybdenum in 2Q22e – 4Q22e; each \$100/oz change in gold would have an approximate \$80 mm impact and each \$2/lb change in molybdenum would have an approximate \$75 mm impact.

(3) Net of \$0.9 billion of working capital and other uses.

(4) PT Inalum scheduled contributions in 2022e approximate \$0.2 bn. Major projects CAPEX includes \$1.3 bn for planned projects and \$0.6 bn of discretionary projects.

(5) Indonesia smelter projects to be funded with proceeds from PT-FI's April 2022 notes offering and PT-FI bank facilities.

e = estimate. See Cautionary Statement.



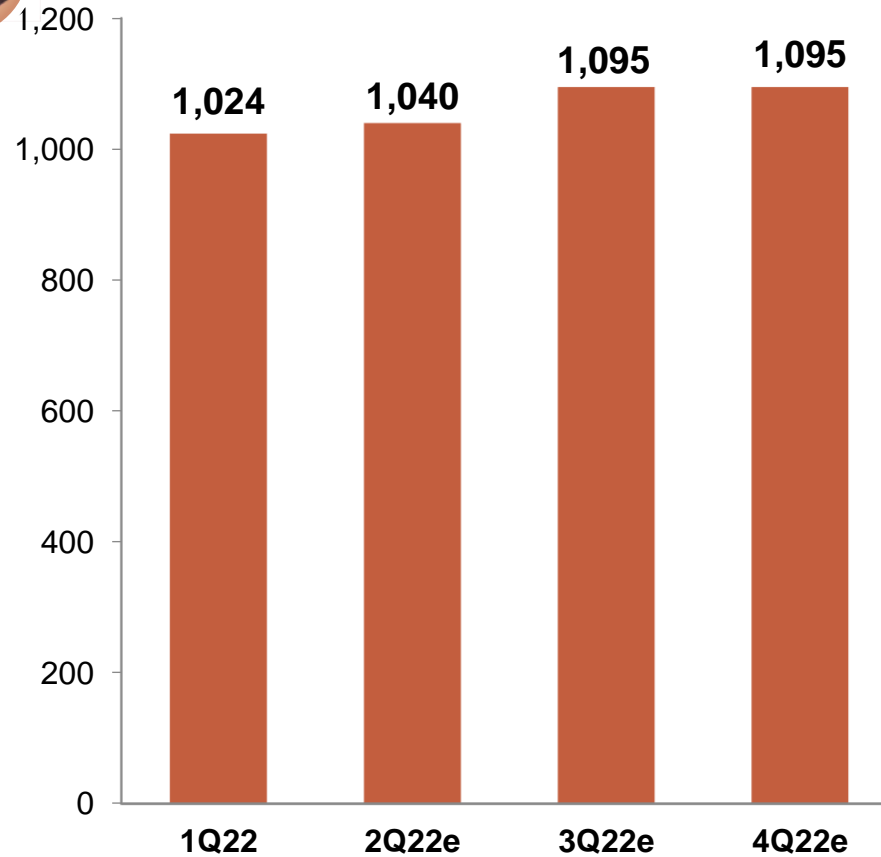
2022e Quarterly Sales

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Copper Sales

(million lbs)



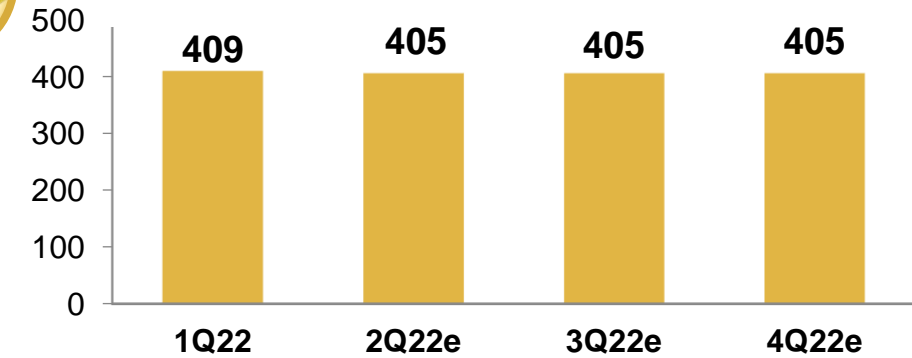
Note: Consolidated copper sales include 194 mm lbs in 1Q22, 202 mm lbs in 2Q22e, 218 mm lbs in 3Q22e and 220 mm lbs in 4Q22e for noncontrolling interests; excludes purchased copper.

e = estimate. See Cautionary Statement.

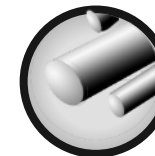


Gold Sales

(thousand ozs)

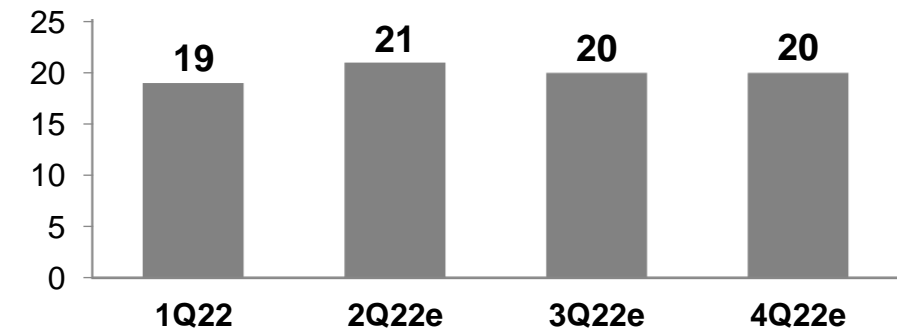


Note: Consolidated gold sales include 76k ozs in 1Q22, 76k ozs in 2Q22e, 76k ozs in 3Q22e and 76k ozs in 4Q22e for noncontrolling interests.



Molybdenum Sales

(million lbs)



Discretionary Capital Projects*

Kucing Liar

- Commenced long-term mine development activities
- Approximate 10-year development timeframe
- Sustain large-scale, low-cost Cu/Au production
- Capital investment: ~\$400 mm/yr average (~\$200 mm in 2022e)
- > 6 bn lbs copper & 5 mm ozs gold
 - ~ 600 mm lbs & 500K ozs per annum

Lone Star Oxide Expansion

- Low capital intensity investment
- Capital investment: ~\$250 mm (~\$100 mm in 2022e)
- Increase stacking rate: 95k t/d to 120k t/d
- Targeting 300 mm lbs of copper/annum by 2023e
 - +50 mm lbs/yr of incremental production

Grasberg Mill Recovery Project

- Installing new copper cleaner circuit
- Improved Cu concentrate grades/metal recoveries
- Capital investment: ~\$420 mm (~\$200 mm in 2022e)
- Targeted completion: 1H24e
- +60 mm lbs/yr & +40K ozs/yr of incremental metal

Atlantic Copper CirCular

- Recycle electronic material
- Capital investment: ~\$320 mm (~\$70 mm in 2022e)
- Expect to commission in 2024e; full rates in 2025e
- ~\$60 mm per annum in incremental EBITDA

Bagdad Expansion

- Early works and equipment: ~\$100 mm (~\$75 mm in 2023e)

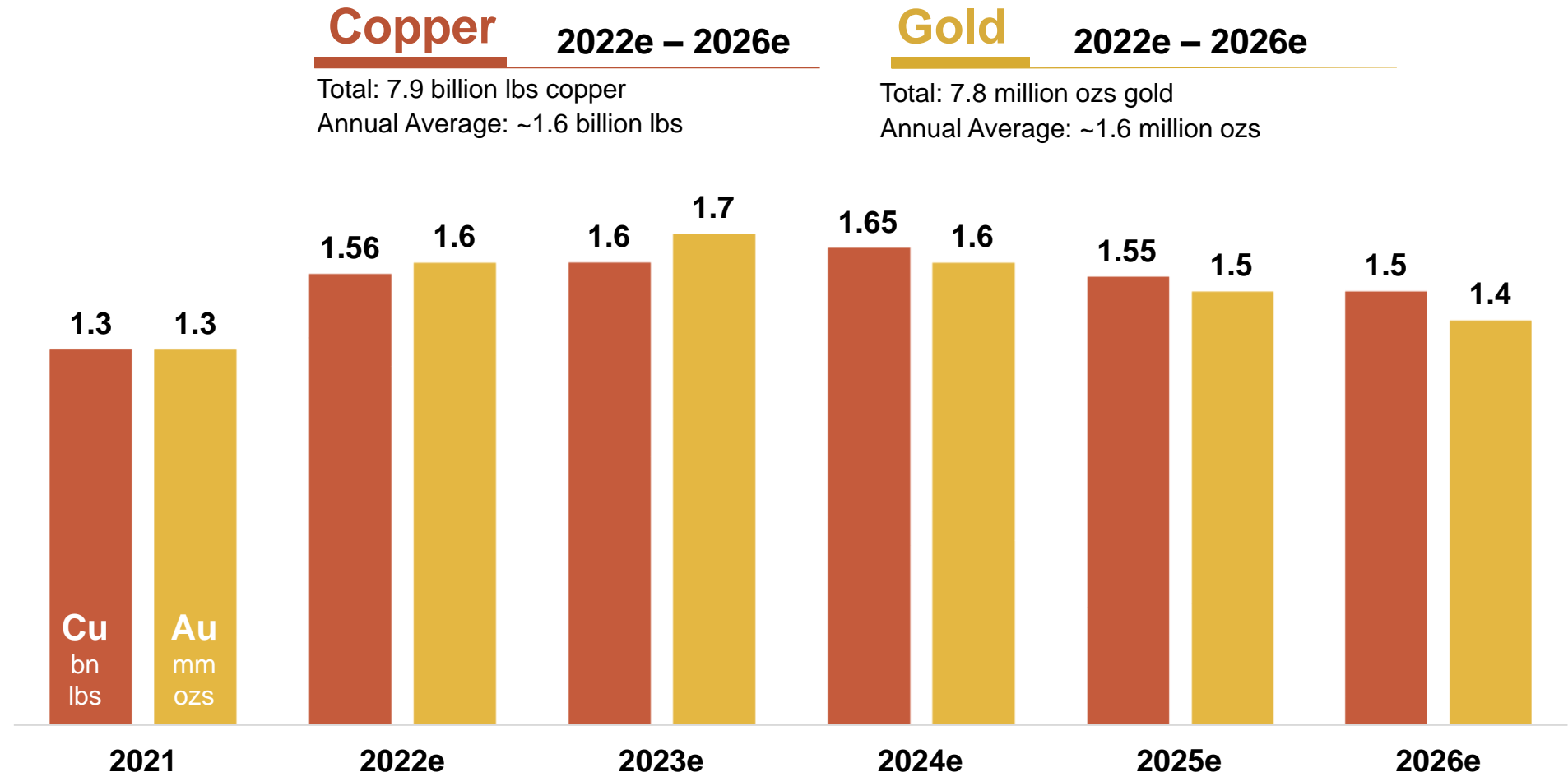
*These discretionary projects and the Indonesia smelter projects will be excluded from the free cash flow calculation for purposes of the performance-based payout framework.

e = estimate. See Cautionary Statement.

PT-FI Mine Plan

Metal Sales, 2021 – 2026e

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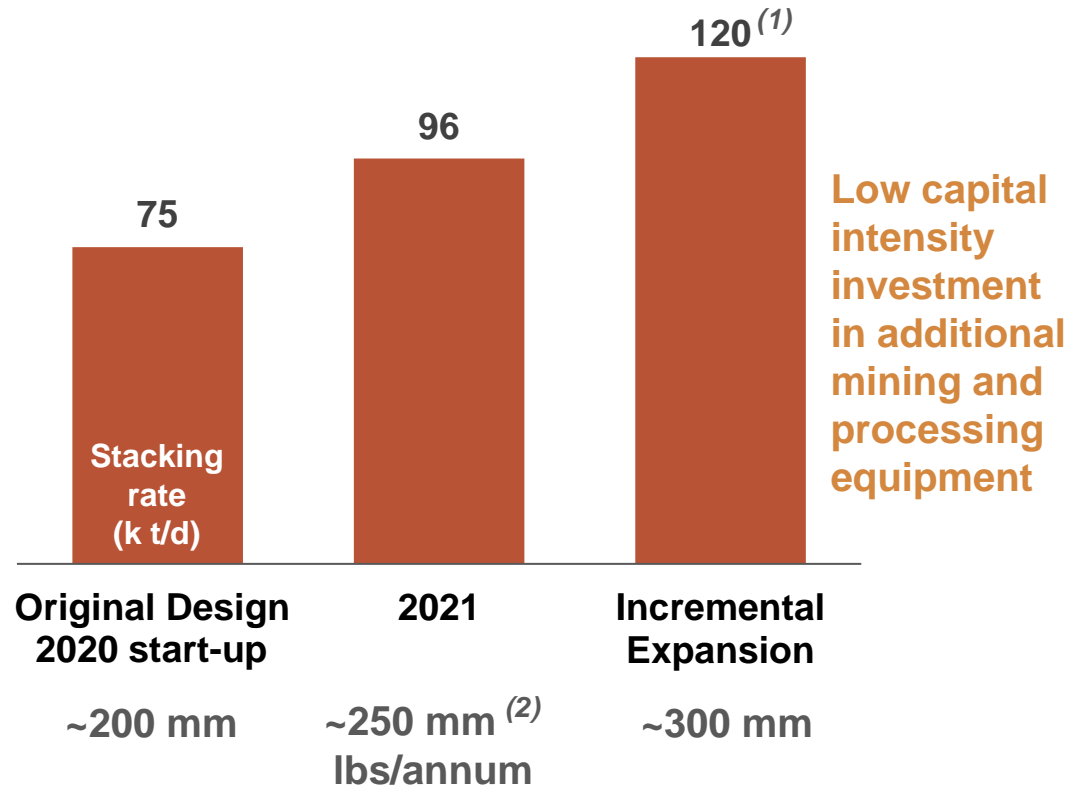
NOTE: Amounts are projections. Timing of annual sales will depend on a number of factors, including operational performance, timing of shipments, and other factors. FCX's economic interest in PT-FI approximates 81.27% through 2022 and 48.76% thereafter.

e = estimate. See Cautionary Statement.

Lone Star Update

Oxides

2P Reserves: 4.9 billion lbs



(1) Initially at 105k t/d with ramp-up to 120k t/d by 2024e.

(2) Excludes historic Safford leach material which currently approximates 25 mm lbs/annum.

(3) Estimated mineral potential includes exploration targets and mineral resources but will not qualify as mineral reserves until comprehensive engineering studies establish legal and economic feasibility.

Significant additional evaluation is required and no assurance can be given that the potential quantities of metal will be produced. Accordingly, no assurance can be given that estimated mineral potential not included in mineral reserves will become proven and probable mineral reserves.

e = estimate See Cautionary Statement.

Sulfides

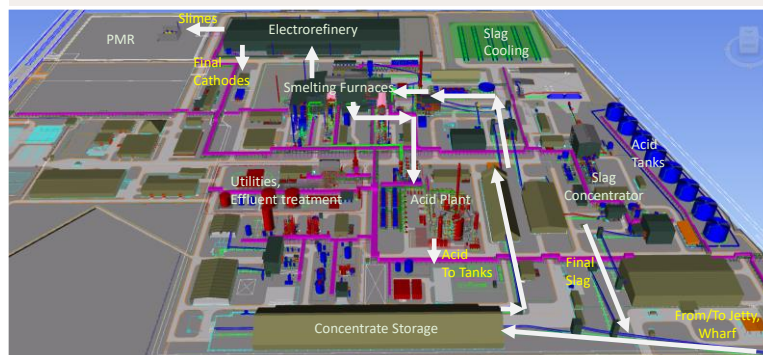
Mineral Potential: ~50 billion lbs (3)

- Success of oxide development advances opportunity for scale
- Design to incorporate combined leach and concentrate facilities – similar to Morenci
- Next steps
 - Ongoing exploration to support metallurgical testing
 - Scoping studies/mine planning scenarios

Indonesia Downstream Processing Activities

Greenfield Smelter

- 1.7 mm mt of annual concentrate capacity
- Designed to be world's largest flash smelter/converter facility
- Advancing groundwork/preparation
- Project expected to be completed as soon as feasible in 2024 ⁽¹⁾
- Target price: ~\$2.8 bn ⁽²⁾



Overall Smelting Process

PT Smelting Expansion

- 30% increase to existing smelter to add 300,000 mt of annual concentrate capacity
- Completed commercial arrangements in 4Q21
- Target completion of YE 2023 ⁽¹⁾
- Cost estimate: \$250 mm



PTS Smelter at Gresik

Precious Metals Refinery (PMR)

- To be constructed to process gold and silver from greenfield smelter and PT Smelting
- Cost estimate: \$250 mm



3D Concept Map of PMR

(1) Dependent on no further COVID-19-related disruptions; PT-FI has requested an extension of the timeline for the greenfield smelter from the Indonesian government.

(2) Excludes capitalized interest, owner's costs and commissioning.

See Cautionary Statement.

Greenfield Smelter Construction Activity

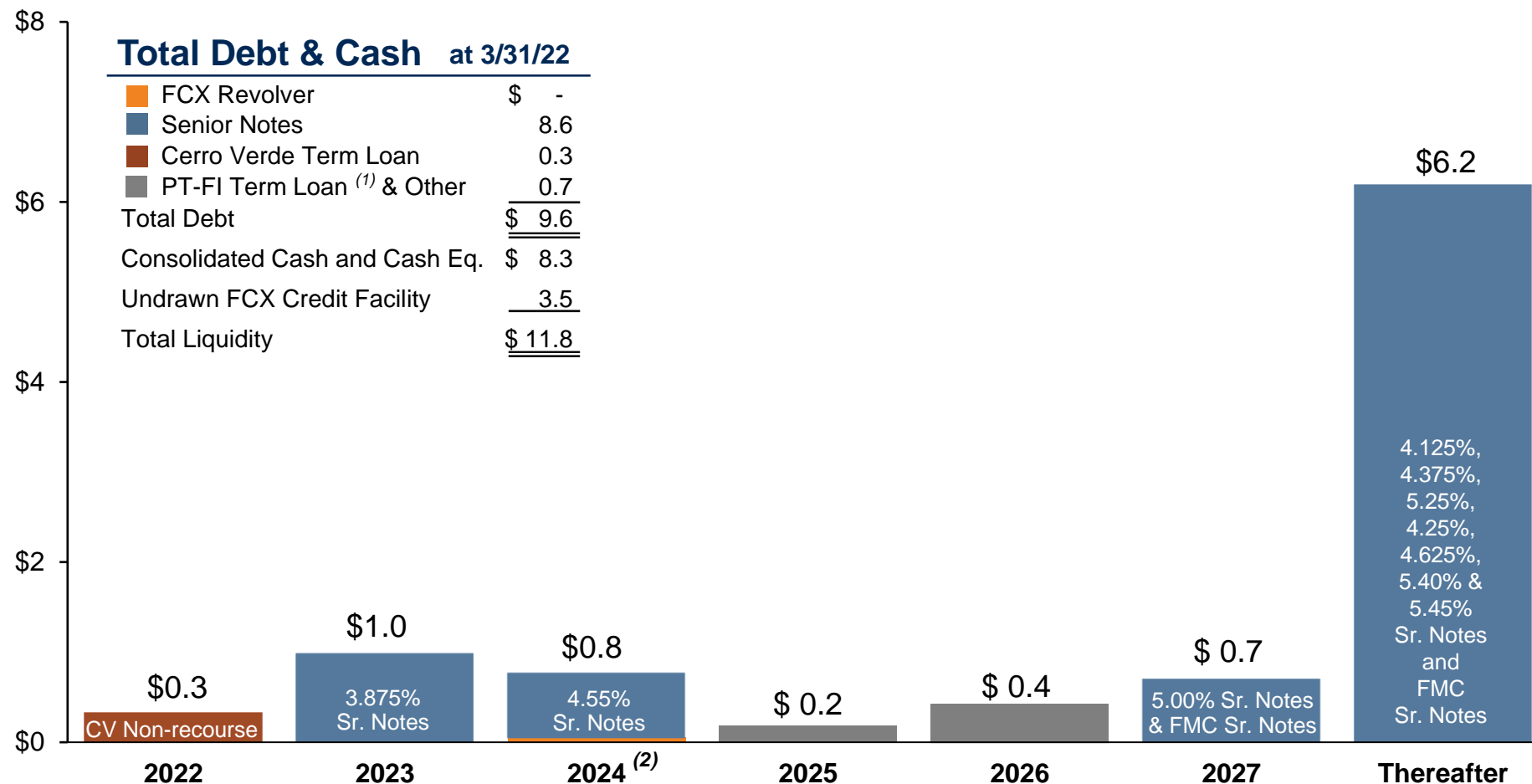
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FCX Debt Maturities as of 3/31/22



(US\$ bns)



NOTE: In April 2022, PT-FI sold \$3.0 bn in senior notes. See slide 14 for details. The Notes will be included in FCX's consolidated debt in subsequent periods.

(1) \$0.4 bn was available under PT-FI's \$1.0 bn, five-year, unsecured bank credit facility.

(2) 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 2024.

1Q22 Copper Realization & 2Q22e Guidance

| | |
|--|--|
| 1Q22 LME Average Copper Price | \$4.53/lb |
| 3-Mo. Fwd Price for Copper at the End of March | \$4.71/lb |
| FCX 1Q22 Consolidated Copper Price Realization | \$4.66/lb (Generally, 50/50 weight of qtrly avg and 3-mo forward price at end of period) |
| FCX 1Q22 Prior Period Open Lb Adj. (aka Provisional Price Adj.) | Revenue/EBITDA: \$102 mm Net income: \$42 mm Earnings/share: \$0.03 |
| 2Q22e Open Pound Guidance | <ul style="list-style-type: none"> • Open lbs priced at \$4.71/lb on 3/31/22 • Each \$0.05 change in avg copper price in 2Q22 = \$15 mm impact to 2022e net income • LME copper settled at \$4.63/lb on 4/20/22 |

NOTE: When the quarter end forward pricing is above the average quarterly spot price, FCX's consolidated quarterly copper realization can be expected to be above the quarterly average spot pricing. Conversely, the quarterly copper realization can be expected to be below the quarterly spot price average if quarter end forward curve pricing is below the quarterly average spot price. Quarterly copper realizations by region may vary from the consolidated average.

e = estimate. See Cautionary Statement.



Adjusted EBITDA Reconciliation

| (\$ in mm) | 1Q22 | 12 mos ended 3/31/2022 |
|---|----------------|---------------------------|
| Net income attributable to common stock | \$1,527 | \$5,115 |
| Interest expense, net | 127 | 584 |
| Income tax provision | 824 | 2,681 |
| Depreciation, depletion and amortization | 489 | 2,068 |
| Net gain on sales of assets | - | (80) |
| Accretion and stock-based compensation | 72 | 184 |
| Other net charges ⁽¹⁾ | 61 | 485 |
| Other (income) expense, net | (31) | 85 |
| Net income attributable to noncontrolling interests | 377 | 1,201 |
| Equity in affiliated companies' net earnings | (15) | (23) |
| FCX Adjusted EBITDA⁽²⁾ | \$3,431 | \$12,300 |

(1) 1Q22 primarily includes net charges for contested matters at PT-FI (\$51 mm). The 12 months ended 3/31/2022 also includes adjustments to reclamation liabilities at PT-FI (\$340 mm), nonrecurring labor-related charges at Cerro Verde (\$92 mm) and net adjustments to environmental obligations (\$44 mm). Charges for the 12 months ended 3/31/2022 were partly offset by net credits primarily associated with refunds of Arizona transaction privilege taxes related to purchased electricity (\$27 mm) and adjustments to prior-period profit sharing at Cerro Verde (\$26 mm).

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

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