

ELECTRIFYING THE FUTURE

FCX Conference Call 4th Quarter and Year Ended 2022 Results

January 25, 2023

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Cautionary Statement Regarding Forward-Looking Statements

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; global market conditions; ore grades and milling rates; production and sales volumes; unit net cash costs and operating costs; capital expenditures; operating plans; cash flows; liquidity; PT-FI's financing, construction and completion of additional domestic smelting capacity in Indonesia in accordance with the terms of its special mining license (IUPK); extension of PT-FI's IUPK beyond 2041; FCX's commitment to deliver responsibly produced copper and molybdenum, including plans to implement and validate 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 related thereto; achievement of 2030 climate targets and 2050 net zero aspiration; 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; 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 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, 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; price and availability of consumables and components FCX purchases as well as constraints on supply and logistics, and transportation services; changes in FCX's cash requirements, financial position, financing or investment plans; changes in general market, economic, regulatory or industry conditions, including as a result of Russia's invasion of Ukraine or potential global economic downturn or recession; reductions in liquidity and access to capital; changes in tax laws and regulations, including the impact of the Inflation Reduction Act; any major public health crisis; political and social risks, including the potential effects of violence in Indonesia, civil unrest in Peru, and relations with local communities and Indigenous Peoples; operational risks inherent in mining, with higher inherent risks in underground mining; mine sequencing; changes in mine plans or operational modifications, delays, deferrals or cancellations; production rates; timing of shipments; results of technical, economic or feasibility studies; potential inventory adjustments; potential impairment of long-lived mining assets; the Indonesia government's extension of PT-FI's copper concentrate export license after March 19, 2023; PT-FI's ability to export and sell anode slimes; 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; discussions relating to the extension of PTFI's IUPK beyond 2041; cybersecurity incidents; labor relations, including labor-related work stoppages and costs; the results of the PT-FI 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, including availability of secure water supplies, 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.

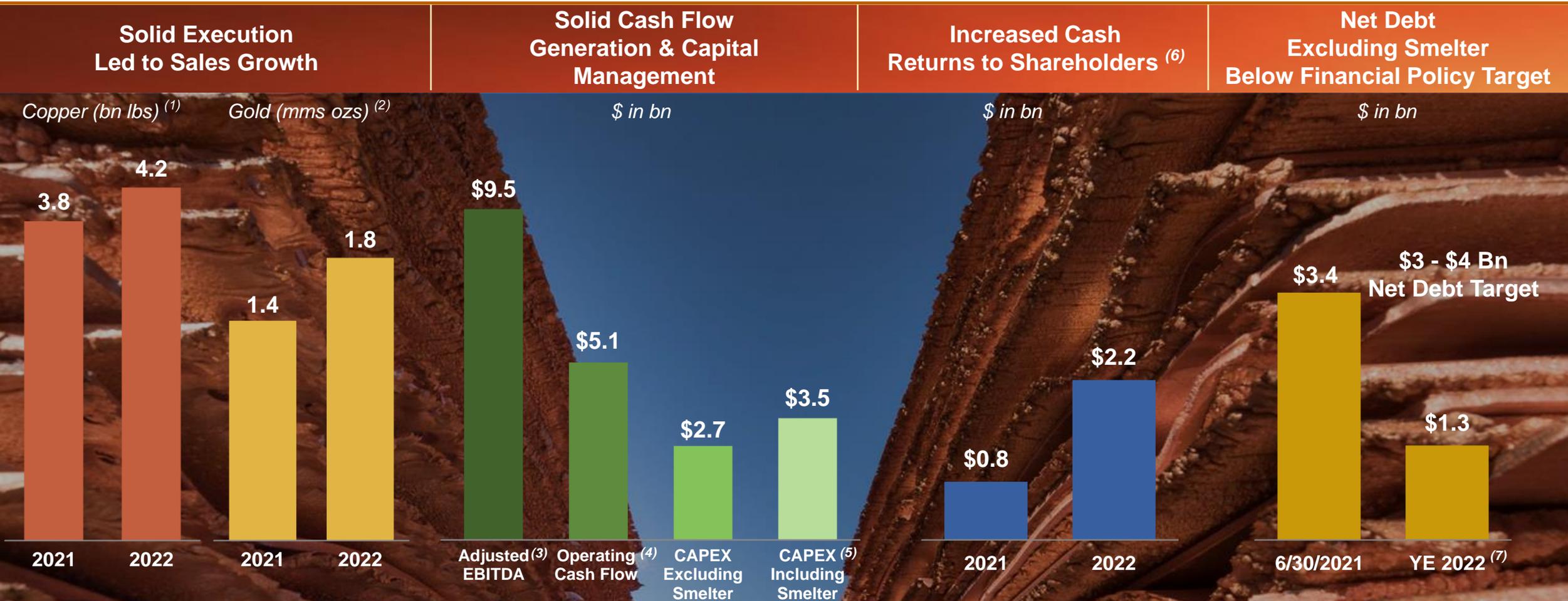
Estimates of mineral reserves and mineral resources are subject to considerable uncertainty. Such estimates are, to a large extent, based on metal prices for the commodities we produce and interpretations of geologic data, which may not necessarily be indicative of future results or quantities ultimately 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 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 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 per pound of copper and net debt to amounts reported in FCX's consolidated financial statements are in the supplemental schedules of FCX's 4Q22 and YE 2022 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 38.

For forward-looking non-GAAP measures FCX is 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 FCX's accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions.

2022 Performance

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(1) Consolidated copper sales include 741 mm lbs in 2021 and 840 mm lbs in 2022 for noncontrolling interests; excludes purchased copper.

(2) Consolidated gold sales include 252 k ozs in 2021 and 339 k ozs in 2022 for noncontrolling interests.

(3) A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 38.

(4) Includes working capital and other uses of \$1.5 bn.

(5) Includes \$1.7 bn for major projects and \$0.8 bn for the Indonesia smelter projects.

(6) 2021 includes \$0.3 bn in base dividends and \$0.5 bn in share repurchases; 2022 includes \$0.4 bn in base dividends, \$0.4 bn in variable, performance-based dividends and \$1.35 bn in share repurchases.

(7) Net debt equals consolidated debt less consolidated cash. Excludes \$1.2 bn in net debt associated with the Indonesia smelter projects. See Cautionary Statement.

2022 Accomplishments

OPERATIONS

- Copper and gold sales growth
- Successful PT-FI underground transition – sustaining large-scale, low-cost production
- Measurable progress on new leaching initiative
- Solid capital & cost management in challenging environment
- Advanced Indonesia smelter
- Advancing options for future long-term organic growth

FINANCIAL

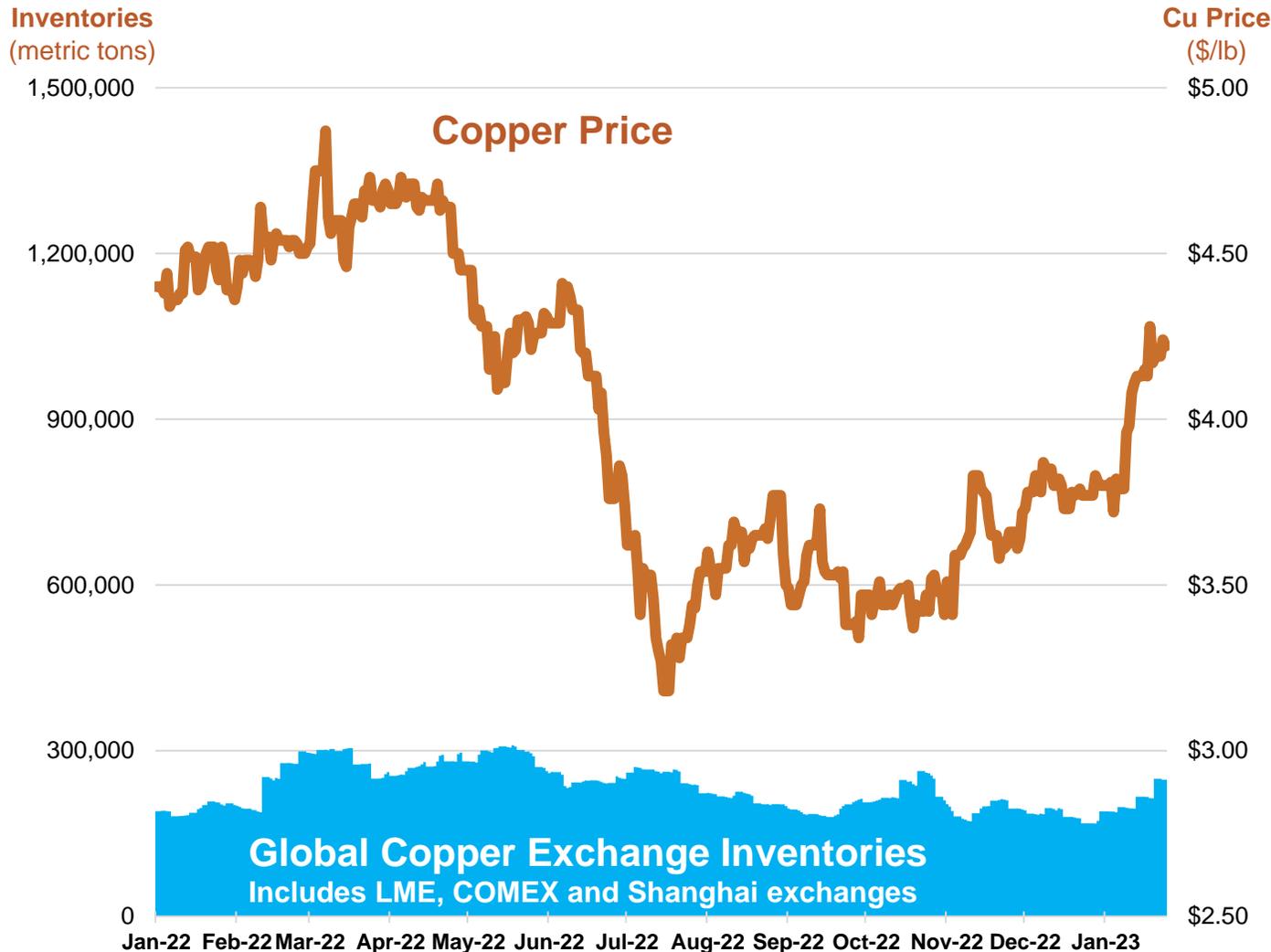
- Implemented performance-based payout under financial policy
- Successful PT-FI bond offering for smelter construction
 - Achieved Investment Grade rating for PT-FI
- Significant open-market debt repurchases at attractive levels

ESG

- Achieved Copper Mark at all remaining Americas copper sites; PT-FI engaged in validation process
- Advancing climate initiatives
- Continue to enhance disclosures



Copper Market Commentary



Source: Bloomberg as of 1/24/23

Copper Structurally Supported by Favorable Long-term Fundamentals

- Physical demand healthy
- Low inventories
- Ongoing industry supply disruptions
- Secular growth in metals demand required for clean energy technologies
- Project pipeline is thin
- Structural demand growth tied to decarbonization combined with limited supply development expected to result in large supply deficits

See Cautionary Statement.

Long-Lived Reserve Base

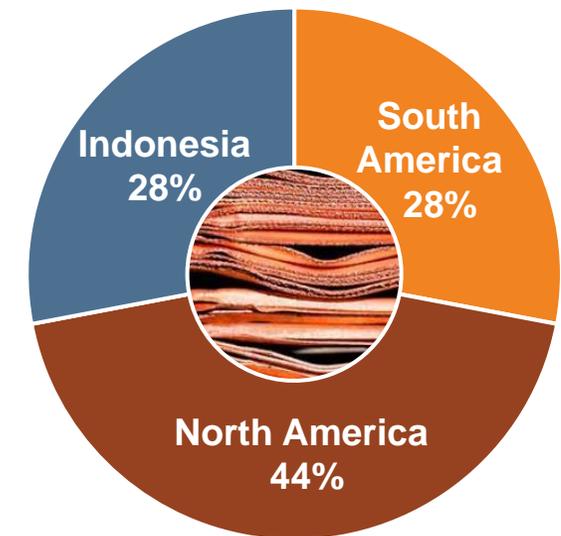
25+ year implied reserve life for copper, excluding mineral resources

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Consolidated As of 12/31/2022	Mineral Reserves ⁽¹⁾ (recoverable)	Incremental Mineral Resources ⁽²⁾ (contained)
Copper (bn lbs)	111.0	234.7
Gold (mm ozs)	26.9	67.1
Molybdenum (bn lbs)	3.5	7.8

Copper Reserves ⁽¹⁾ By Region



(1) Preliminary estimate of recoverable proven and probable consolidated mineral reserves using long-term average prices of \$3.00/lb for copper, \$1,500/oz for gold and \$12/lb for molybdenum; FCX's net equity interest in copper mineral reserves totaled 80.4 bn lbs as of 12/31/2022.

(2) Includes measured, indicated and inferred mineral resources. Estimate of consolidated mineral resources (contained metal) were assessed using a long-term average copper price of \$3.50/lb, gold price of \$1,500/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.

Overview of Freeport-McMoRan's Molybdenum Business

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- 2022 production 85mm lbs: 61% by-product / 39% primary
- By-product molybdenum produced at Bagdad, Sierrita, Morenci and Cerro Verde
- Two primary molybdenum mines located in Colorado
 - Henderson underground mine (100% owned)
 - Climax open-pit mine (100% owned)
 - Currently producing below designed capacity
 - Mines produce high-purity, chemical-grade molybdenum concentrates
- Reserves at year-end 2022 total 3.5 billion lbs ⁽¹⁾



Source: S&P Platts Metals Week Daily Dealer Oxide

(1) FCX's net equity interest of molybdenum mineral reserves totaled 3.2 bn lbs as of 12/31/2022.

(2) Based on 2024e/2025e annual average. e = estimate. See Cautionary Statement.

Annual Sensitivities⁽²⁾ +/- \$5.00/lb

(US\$ in mms)

EBITDA	Operating Cash Flow
\$ 400	\$375

World's Largest Molybdenum Producer

(mm lbs) 0 20 40 60 80 100

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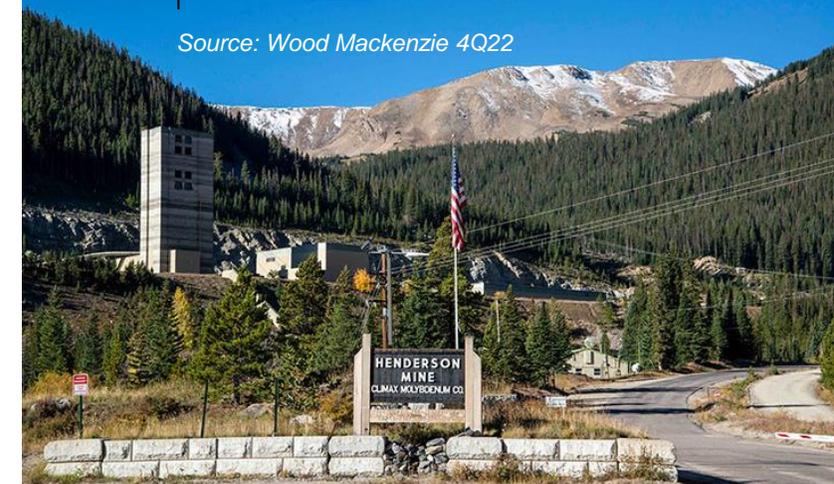
SOUTHERN COPPER
GRUPO MEXICO

CODELCO

JDC

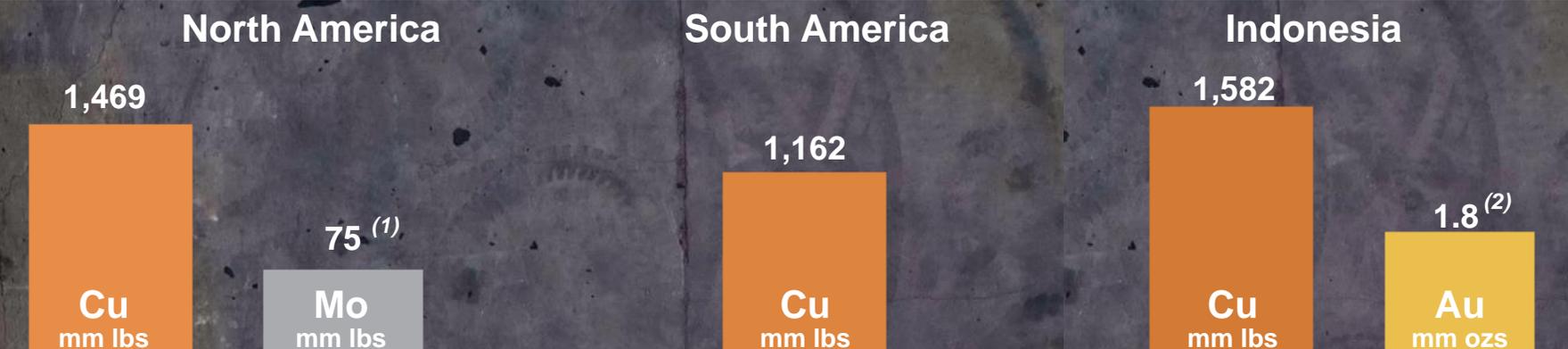
CMOC
洛阳钼业

Source: Wood Mackenzie 4Q22



2022 Operational Data

2022 Sales *by Region*



2022 Unit Net Cash Costs *(per lb of Cu)*

	North America	South America	Indonesia	Consolidated
Site Production & Delivery, excl. ads. ⁽³⁾	\$2.58	\$2.52	\$1.58	\$2.19
By-product Credits	(0.33)	(0.34)	(2.13)	(1.01)
Treatment Charges	0.10	0.15	0.22	0.16
Royalties & Export Duties	-	0.01	0.42	0.16
Unit Net Cash Costs	\$2.35	\$2.34	\$0.09	\$1.50

(1) Includes molybdenum produced in South America.

(2) Includes gold produced in North America.

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

NOTE: For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in the supplemental schedules of FCX's 4Q22 press release, which is available on FCX's website.

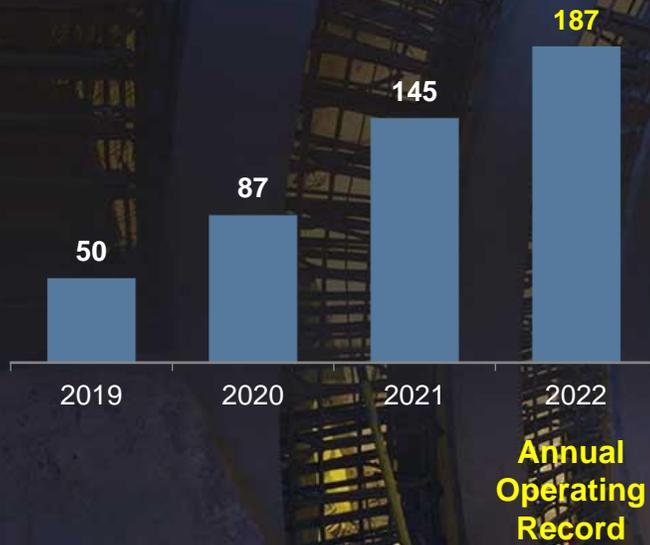
PT-FI Successful Transition to Underground Mining

- Sustaining large-scale, low-cost production
- Produced 3.0 mm dmts of copper concentrate in 2022 – *Annual Record*
- World's largest underground operation
- Positive long-term partnership with Indonesia government

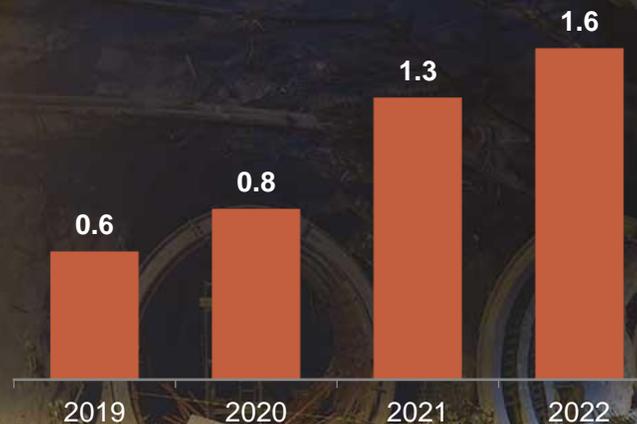
Unit Net Cash Cost (\$/lb of Cu)

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$1.28	\$0.43	\$0.19	\$0.09

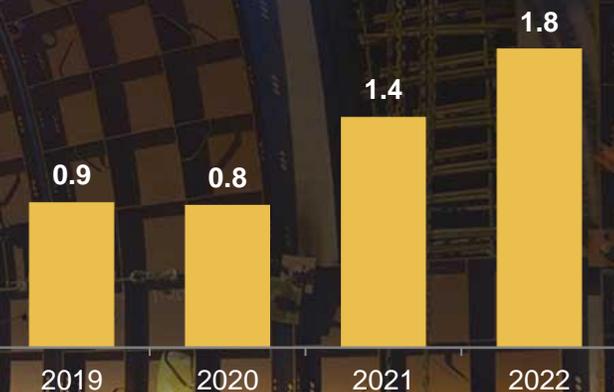
Underground Ore to Mill (000's t/d)



Copper Production (bn lbs)



Gold Production (mm ozs)



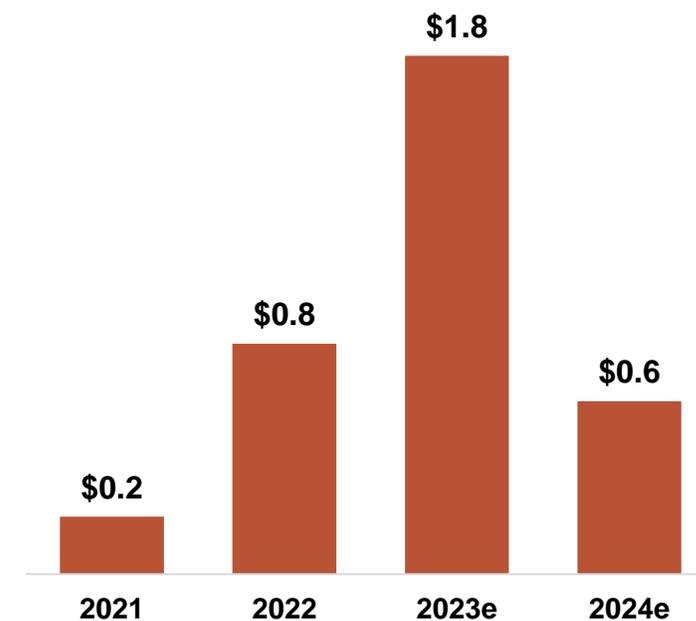
Indonesia Greenfield Smelter Project Update

PT-FI committed in 2018 IUPK to construct 2 mm tpy in-country Cu concentrate processing capacity ⁽¹⁾



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

(\$ in bns)



NOTE: See slide 33 for additional details.

(1) Greenfield smelter project expected to be commissioned in 2024 and is being funded with net proceeds from PT-FI's senior notes offering and its available revolving credit facility.

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

e = estimate. See Cautionary Statement.

Future Growth Embedded in Existing Asset Base

Provides Increased Leverage to Copper Prices

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New Leach Technologies Americas



- Advancing sulfide leaching technologies
- Identified opportunities to achieve annual run rate of 200 mm lbs by year-end 2023

* See slide 35.
See Cautionary Statement.

Bagdad Expansion Arizona



- Double concentrator capacity
- Advancing feasibility study, stakeholder engagement
- Advancing plans to expand tailings infrastructure

Lone Star Expansions Arizona



- Near-term oxide expansions
- Increasing exploration to define resource
- Potential long-term sulfide investment
 - 50 bn lbs mineral potential*

El Abra Expansion Chile



- Large sulfide resource supports a major expansion opportunity
- Monitoring regulatory and fiscal matters
- Advancing plans to invest in water infrastructure to provide option to extend existing operations

Kucing Liar Grasberg District Indonesia

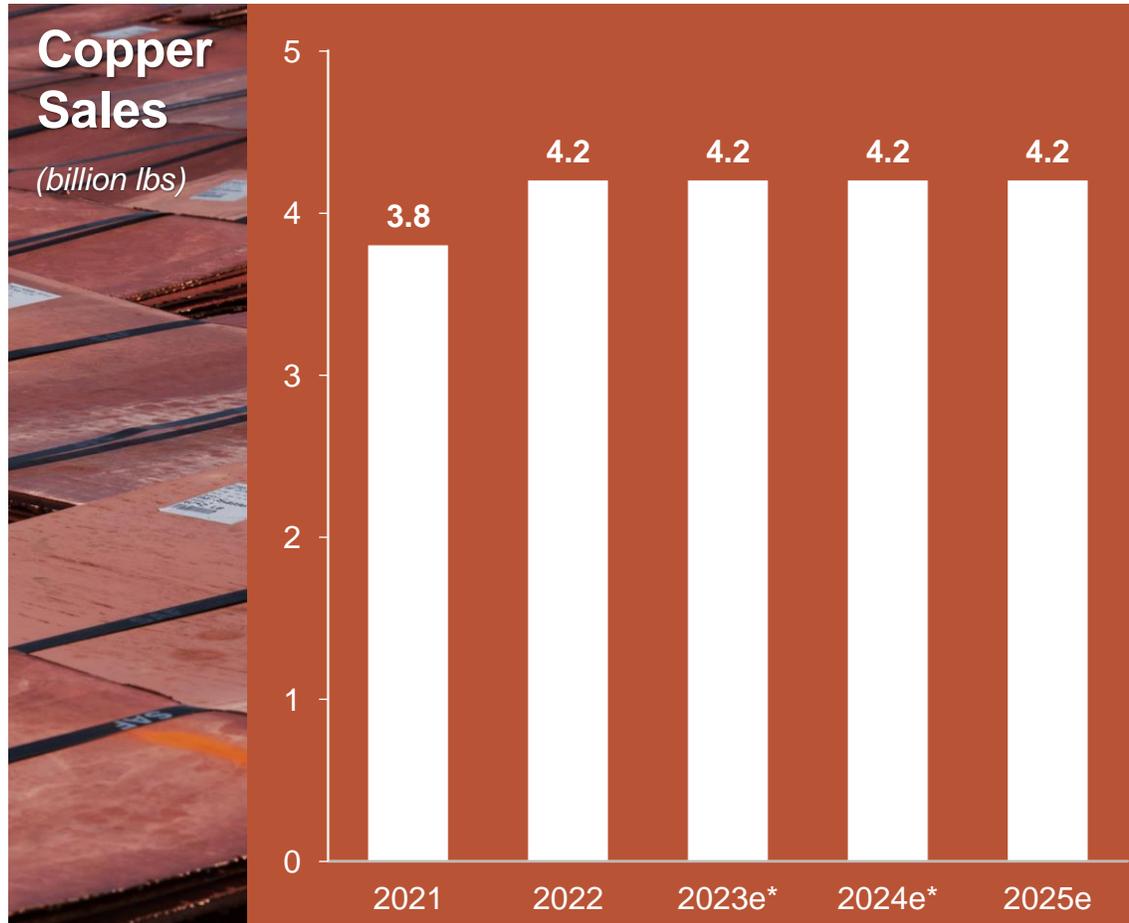


- Commenced development of underground copper/gold reserves
- Benefits from substantial shared infrastructure

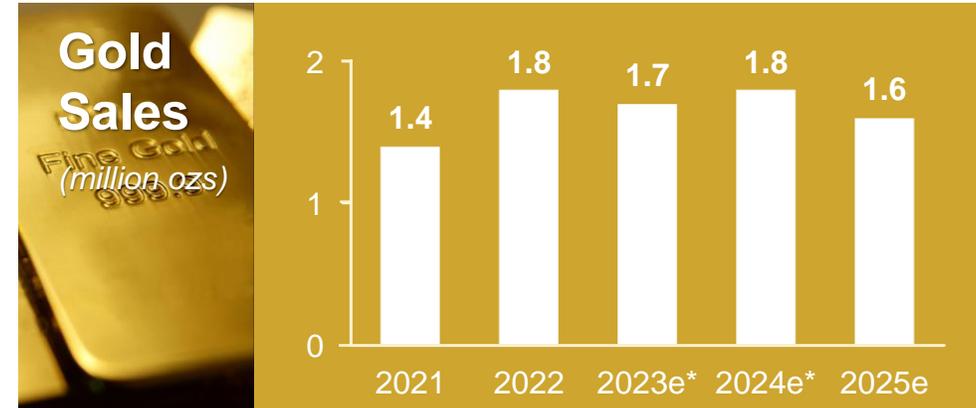
Annual Sales Profile

January 2023 Estimate

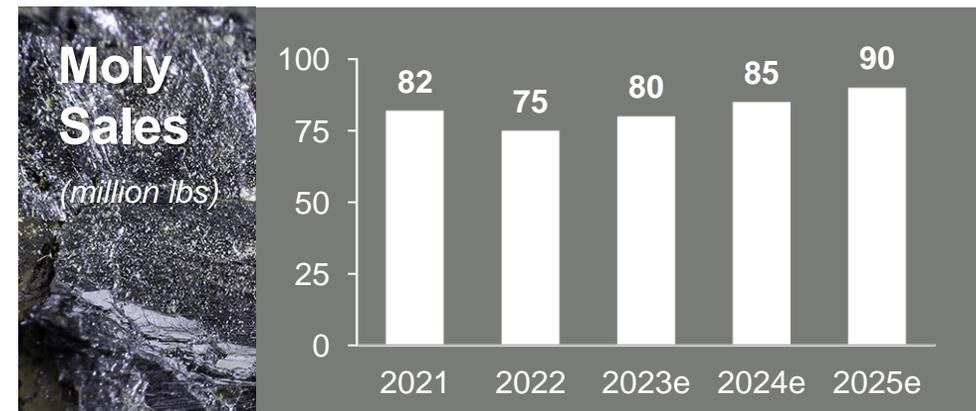
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NOTE: Consolidated copper sales include 741 mm lbs in 2021, 840 mm lbs in 2022, 1,332 mm lbs in 2023e, 1,407 mm lbs in 2024e and 1,360 mm lbs in 2025e for noncontrolling interests; excludes purchased copper.



NOTE: Consolidated gold sales include 253k ozs in 2021, 339k ozs in 2022, 812k ozs in 2023e, 871k ozs in 2024e and 769k ozs in 2025e for noncontrolling interests.



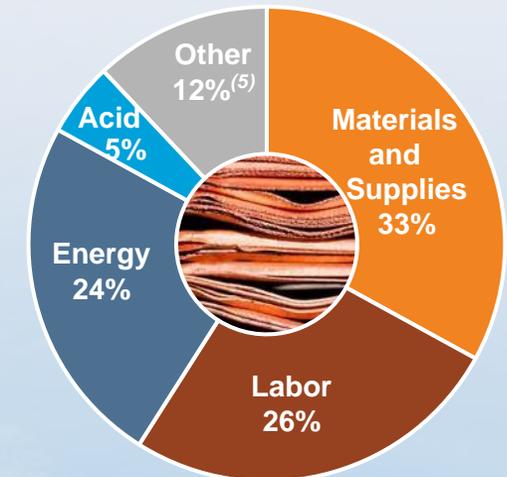
* Estimates assume deferrals of ~90 mm lbs of copper and ~120k ozs of gold in 2023 and ~105 mm lbs of copper and ~110k ozs of gold in 2024 related to production deferred in inventory until final sale associated with PT-FI's tolling arrangement with PT Smelting (January 2023) and PT-FI's new greenfield smelter (expected to commence in 2024).
e = estimate. See Cautionary Statement.

Reconciliation of 2023e Unit Net Cash Cost Guidance

(\$ and ¢ per pound of copper)

	2022 Actual ⁽¹⁾	Impacts	January 2023e Guidance ⁽²⁾
Site Production & Delivery	\$2.19	+10¢ ⁽³⁾	\$2.29
By-product Credits	(1.01)	-3¢	(1.04)
Treatment Charges	0.16	+6¢ ⁽⁴⁾	0.22
Royalties & Export Duties	0.16	-3¢	0.13
Unit Net Cash Costs	\$1.50		\$1.60

2023e Site Production Costs Breakdown



(1) 2022 realizations: \$3.90/lb of copper, \$1,787/oz of gold and \$19/lb of molybdenum

(2) 2023e price assumptions: \$4.00/lb of copper, \$1,900/oz of gold and \$20/lb of molybdenum

(3) Reflects higher costs primarily associated with energy prices (electricity and coal), power consumption, materials & supplies and labor

(4) Reflects increase in market rates on sales to third parties and conversion of PT Smelting arrangement to tolling

(5) Support costs, taxes/fees, social costs & other

e = estimate. See Cautionary Statement.



EBITDA and Cash Flow at Various Copper Prices

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

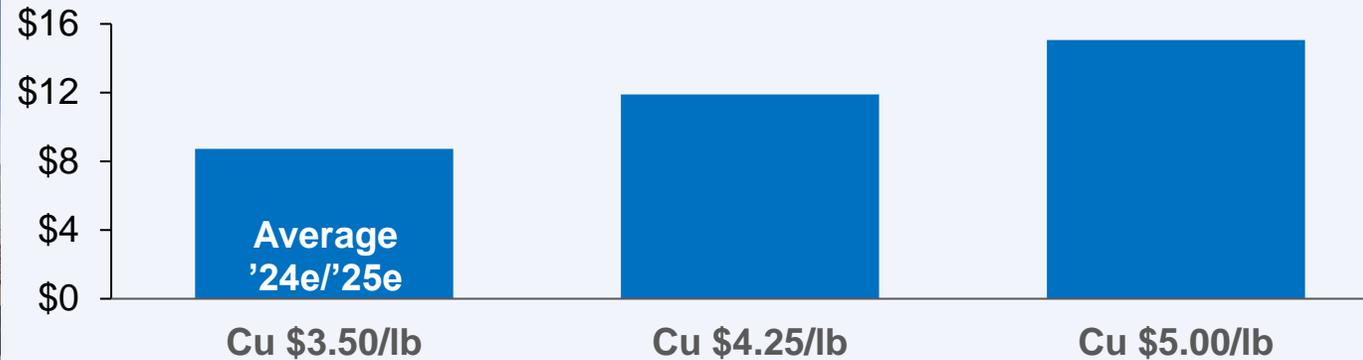
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(\$ in bns except copper, gold and molybdenum prices)

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

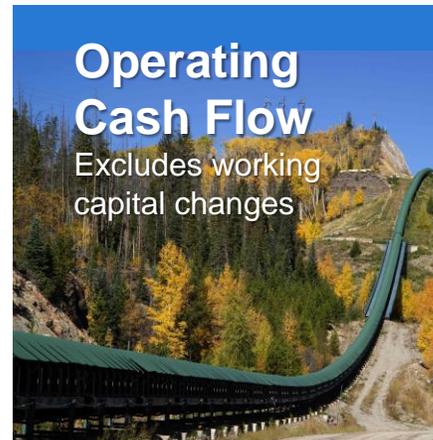


EBITDA



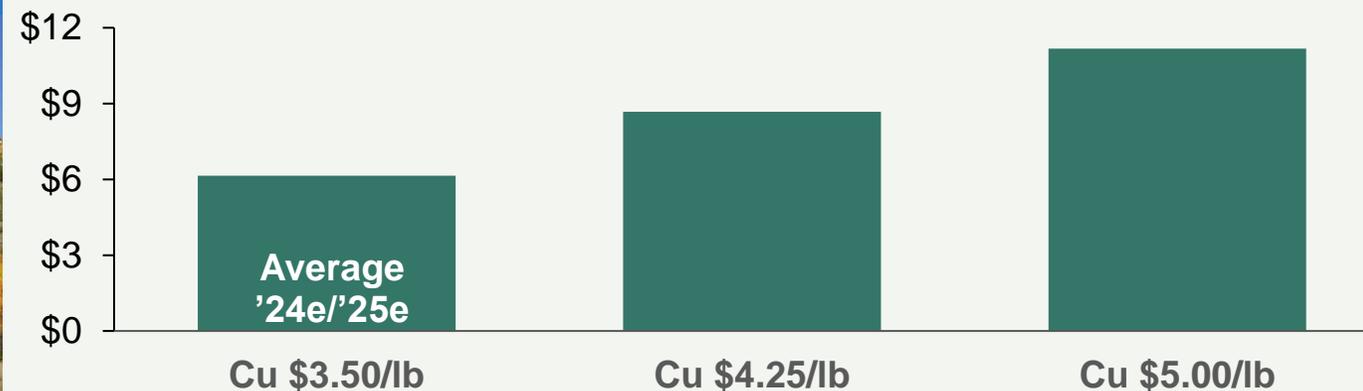
EBITDA

Copper	+/--\$0.10/lb	\$425
Molybdenum	+/--\$1.00/lb	\$ 80
Gold	+/--\$50/oz	\$ 80
Currencies ⁽¹⁾	+/-10%	\$225
Diesel	+/-10%	\$100



Operating Cash Flow

Excludes working capital changes



Operating Cash Flow

Copper	+/--\$0.10/lb	\$335
Molybdenum	+/--\$1.00/lb	\$ 75
Gold	+/--\$50/oz	\$ 55
Currencies ⁽¹⁾	+/-10%	\$160
Diesel	+/-10%	\$ 75

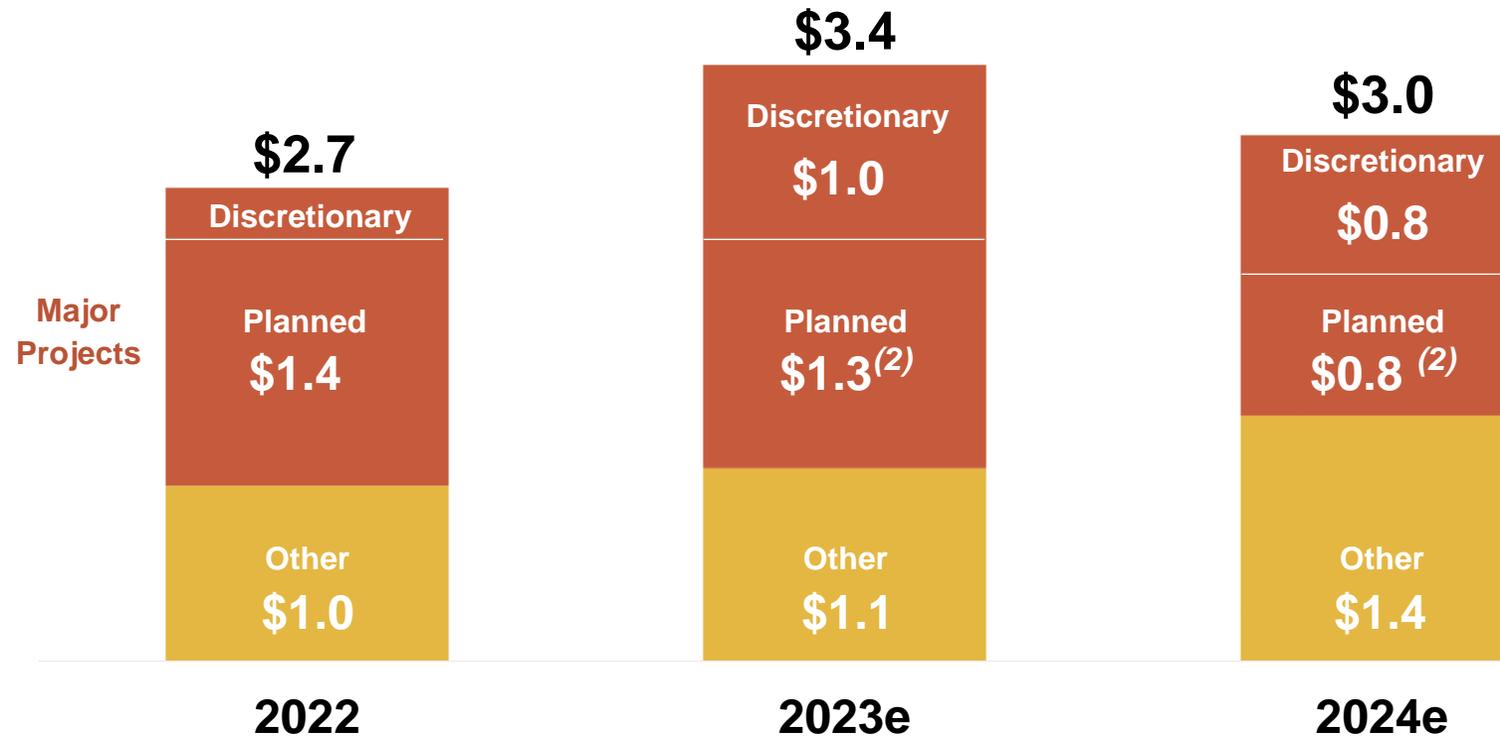
NOTE: EBITDA equals operating income plus depreciation, depletion and amortization. e = estimate. See Cautionary Statement.

(1) U.S. Dollar Exchange Rates: 875 Chilean peso, 15,500 Indonesian rupiah, \$0.68 Australian dollar, \$1.05 Euro, 3.83 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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(1) See slide 10; Indonesia smelter projects are being funded with net proceeds from PT-FI's April 2022 senior notes offering and its available revolving credit facility.

(2) Major projects include CAPEX associated with Grasberg underground development and supporting mill and power capital costs (\$1.1 bn in 2023e and \$0.5 bn in 2024e). For details of discretionary spending see slide 36.

NOTE: Amounts include capitalized interest. Discretionary CAPEX and smelter spending will be excluded from the free cash flow (as defined on slide 16) calculation for purposes of the performance-based payout framework. e= estimate. See Cautionary Statement.



Financial Policy: Performance-Based Payout Framework

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

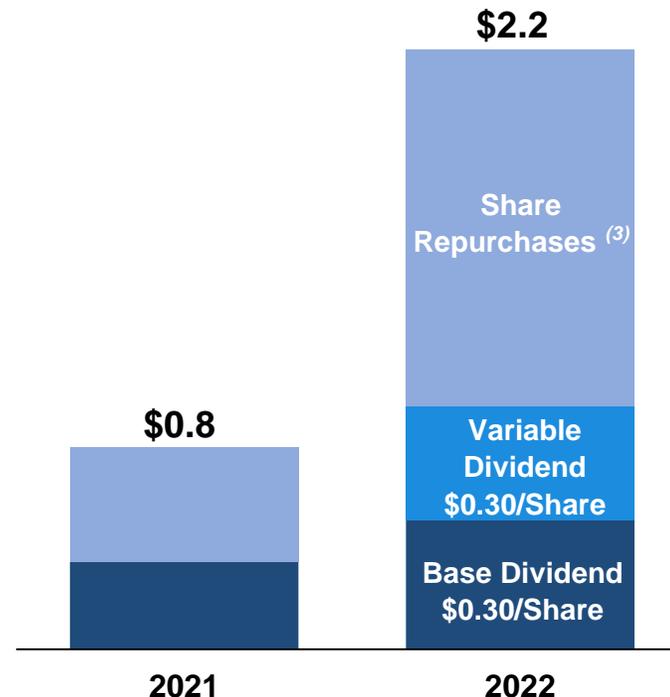
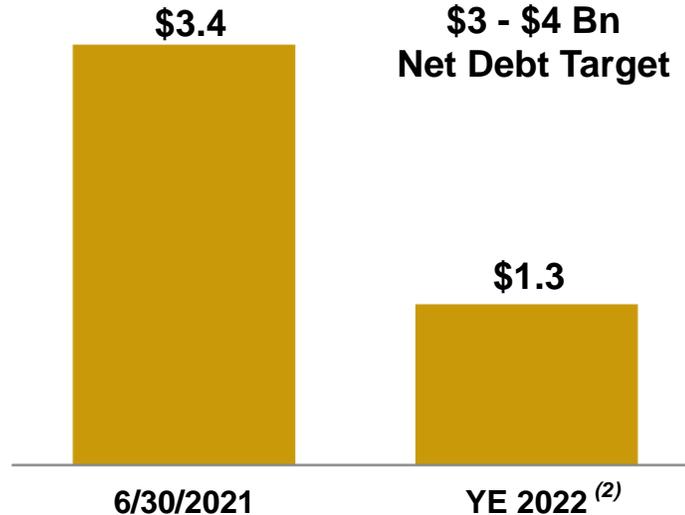
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Maintain Strong
Balance Sheet

Cash Returns
to Stockholders

Advance Organic
Growth Opportunities

Net Debt/Adjusted EBITDA
Less than 1x



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

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

NOTE: Target net debt \$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.

(2) Net debt equals consolidated debt less consolidated cash. Excludes \$1.2 bn in net debt associated with the Indonesia smelter projects.

(3) FCX has acquired 47.9 mm shares of its common stock for a total cost of \$1.8 bn (\$38.35 avg. cost per share) under program, including 35.1 mm shares for a total cost of \$1.35 bn (\$38.36 avg. cost per share) during 2022. See Cautionary Statement.

Executing Clearly Defined Strategy Focused on Copper

BUILDING VALUE FOR SHAREHOLDERS

Responsible
producer of scale

Experienced
management team

Long-lived
reserves

Strong
balance sheet

Embedded
growth options

Cash returns
for shareholders

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Reference Slides

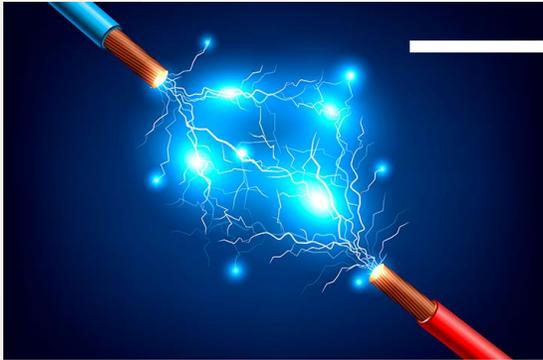


Copper – Metal of the Future

Critical to Global Decarbonization

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Global Decarbonization is Expected to Drive Intensity of Copper Use



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.*

S&P Global Copper Study Published in July 2022

Key takeaways from independent study led by Dan Yergin as project chairman

- Copper — the “metal of electrification” — is essential to all energy transition plans
- Copper demand is projected to grow from 25 million metric tons (MMt) today to about 50 MMt by 2035, a record-high level that will be sustained and continue to grow to 53 MMt by 2050
- Potential supply-demand gap is expected to be very large as the transition proceeds
- Substitution and recycling will not be enough to meet the demands of electric vehicles (EVs), power infrastructure, and renewable generation
- Unless massive new supply comes online in a timely way, the global goal of Net-Zero Emissions by 2050 will be short-circuited and remain out of reach



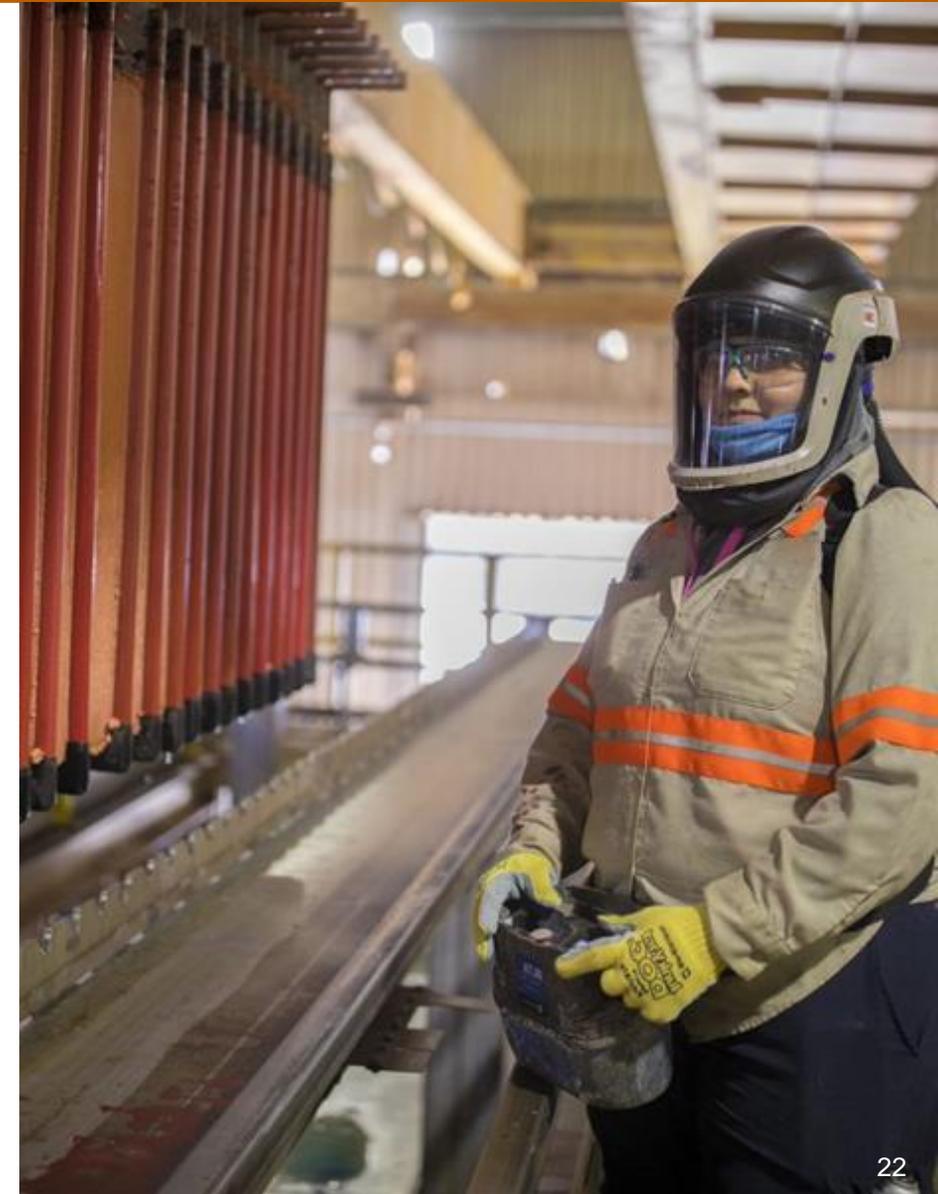
The Future of Copper

Will the looming supply gap short-circuit the energy transition?

2022 ESG Highlights

- Achieved the Copper Mark at all 11 of our eligible copper producing sites in North America, South America and Europe; PT-FI completed the assurance process and submitted its validation package
- Signed letters of commitment for the new Molybdenum Mark for Climax and Henderson mines in Colorado
- GHG reduction targets now collectively cover nearly 100 percent of Scope 1 and 2 GHG emissions; advanced Scope 3 inventory review
- Progressed a study at PT-FI to evaluate the feasibility of replacing the coal-fired power plant in the future
- Investments exceeded \$170 million in our global communities
- Completed independent, third-party Human Rights Impact Assessment (HRIA) for all 5 Arizona copper sites; PT-FI HRIA is in progress and currently expected to be completed in 2023
- Advanced implementation of the Global Industry Standard on Tailings Management at Americas sites

*Note: New GHG Reduction targets are in addition to the 2030 Americas and 2030 PT-FI GHG emissions intensity reduction targets. For more information on FCX's climate strategy, see our 2021 Climate Report at fcx.com/sustainability. To date, eleven FCX sites have been awarded the Copper Mark: Morenci, Cerro Verde, El Abra, Atlantic Copper, the Miami smelter and mine, the El Paso refinery and rod mill, Bagdad, Safford, Sierrita, Chino, and Tyrone.
See Cautionary Statement.*



The Copper Mark & Molybdenum Mark

Recognition for Responsible Production

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

See Cautionary Statement.

STATUS BY SITE:

AW ARDED

Atlantic Copper smelter & refinery (Spain)	Miami smelter, mine & rod mill (AZ)
Bagdad mine (AZ)*	Morenci mine (AZ)*
Cerro Verde mine (Peru)*	Safford mine (AZ)
Chino mine (NM)	Sierrita mine (AZ)*
El Abra mine (Chile)	Tyrone mine (NM)
El Paso refinery & rod mill (TX)	

LETTER OF COMMITMENT

PT-FI mine (Indonesia)
Climax mine (CO)**
Henderson mine (CO)**

Note: Status as of 01/24/2023

* Denotes Molybdenum Mark awarded for byproduct production

** Denotes Molybdenum Mark for primary production



Financial Highlights

Sales Data	4Q22	2022
Copper		
Consolidated Volumes, excluding purchases (<i>mm lbs</i>)	1,042	4,213
Average Realization (<i>per lb</i>)	\$ 3.77	\$ 3.90
Site Production & Delivery Costs (<i>per lb</i>)	\$ 2.28	\$ 2.19
Unit Net Cash Costs (<i>per lb</i>)	\$ 1.53	\$ 1.50
Gold		
Consolidated Volumes (<i>000's ozs</i>)	458	1,823
Average Realization (<i>per oz</i>)	\$1,789	\$1,787
Molybdenum		
Consolidated Volumes (<i>mm lbs</i>)	19	75
Average Realization (<i>per lb</i>)	\$18.94	\$18.71
Financial Results (<i>in billions, except per share amounts</i>)		
Revenues	\$ 5.8	\$ 22.8
Net Income Attributable to Common Stock	\$ 0.7	\$ 3.5
Diluted Net Income Per Share	\$ 0.48	\$ 2.39
Operating Cash Flows ⁽¹⁾	\$ 1.1	\$ 5.1
Capital Expenditures	\$ 1.0	\$ 3.5
Total Debt ⁽²⁾	\$ 10.6	\$ 10.6
Consolidated Cash and Cash Equivalents ⁽³⁾	\$ 8.1	\$ 8.1

(1) Includes working capital and other uses of \$0.5 bn for 4Q22 and \$1.5 bn for 2022.

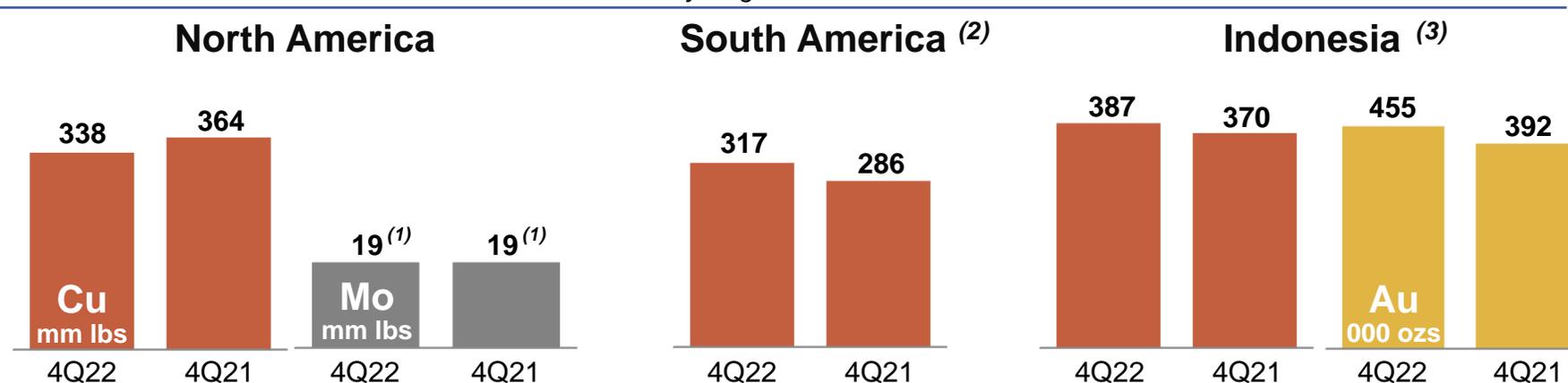
(2) Includes \$3.0 bn in senior notes issued by PT-FI in April 2022.

(3) Includes \$1.8 bn from PT-FI senior notes offering that is expected to be used to finance the Indonesia smelter projects.



4Q22 Mining Operating Summary

Sales From Mines for 4Q22 & 4Q21 *by Region*



4Q22 Unit Net Cash Costs <i>(per lb of Cu)</i>	North America	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.	\$2.70	\$2.57	\$1.69	\$2.28
By-product Credits	(0.32)	(0.42)	(2.20)	(1.04)
Treatment Charges	0.11	0.14	0.22	0.16
Royalties & Export Duties	-	0.01	0.35	0.13
Unit Net Cash Costs	\$2.49	\$2.30	\$0.06	\$1.53

(1) Includes 5 mm lbs in 4Q22 and 7 mm lbs in 4Q21 from South America.

(2) Silver sales totaled 1.2 mm ozs in 4Q22 and 1.0 mm ozs in 4Q21.

(3) Silver sales totaled 1.5 mm ozs in 4Q22 and 1.6 mm ozs in 4Q21.

NOTE: For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in the supplemental schedules of FCX's 4Q22 press release, which is available on FCX's website.

Actions in 2022 to Strengthen Balance Sheet

FCX

Open Market Debt Retirements

- Purchased ~\$1.1 bn of Sr. Notes in open market during 2022, including \$0.1 bn in 4Q22
- 5% discount to par
- Annual interest savings ~ \$50 mm

Replaced revolver with new \$3.0 bn revolving credit facility

- Matures in October 2027 (vs. 2024 under previous facility)
- Terms are substantially similar to prior facility

PT-FI

Raised \$3 bn in Senior Notes to fund Indonesia Smelter Projects

- Average weighted cost of three tranches approximated 5.4%

Restructured credit facility

- Added approximately \$385 mm in capacity (net of term loan prepayment), matures in 2026

CERRO VERDE

Refinanced \$350 mm term loan with revolver

- Subsequently paid down revolver to zero

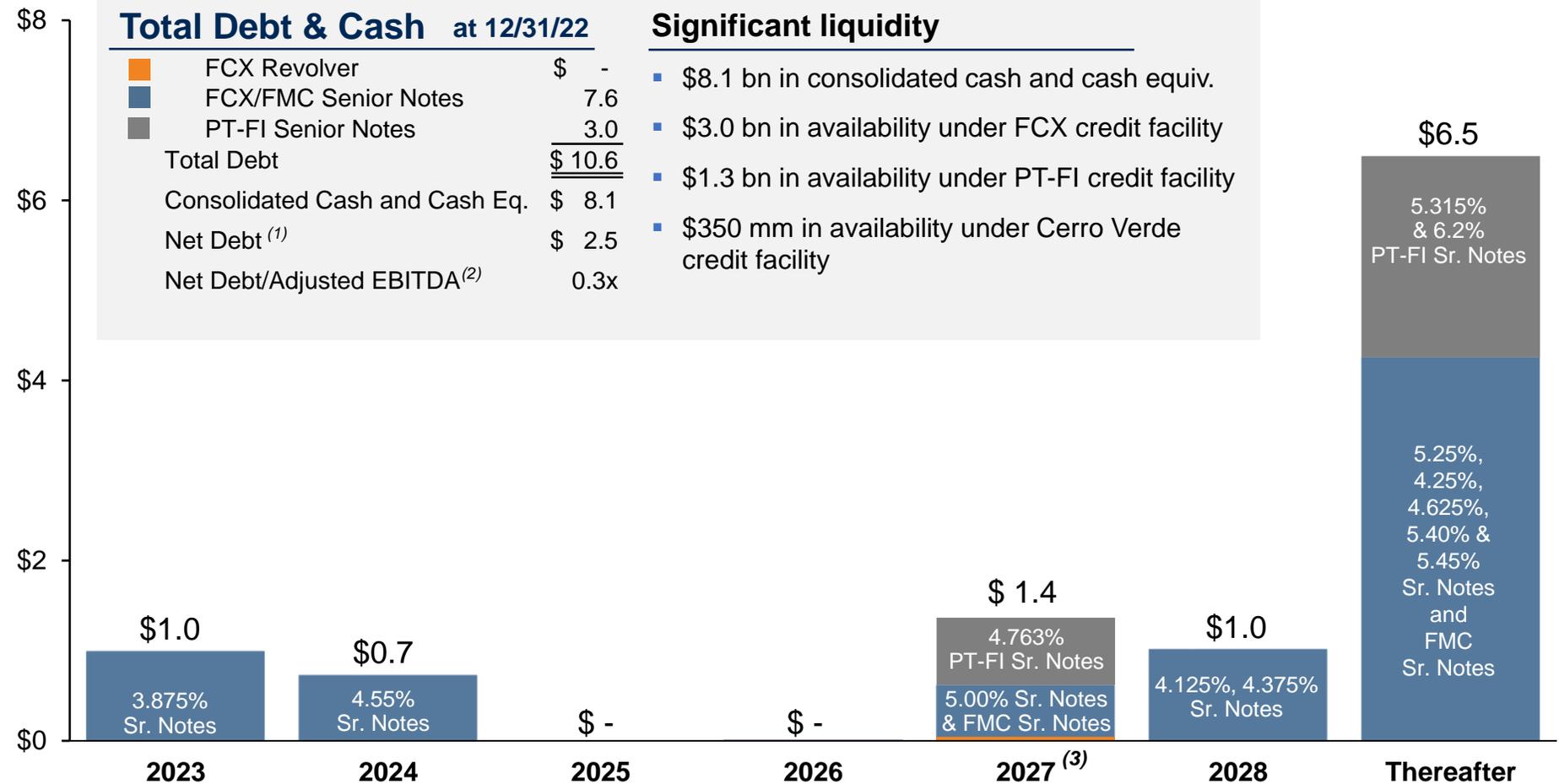


Solid Balance Sheet and Liquidity

Attractive Debt Maturity Profile



(US\$ bns)



(1) Includes \$1.2 bn associated with the Indonesia smelter projects.

(2) Trailing 12-months.

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

2023e Outlook

Sales Outlook

Unit Net Cash Cost of Copper

Operating Cash Flows ^(1,2)

Capital Expenditures

- **Copper:** 4.2 billion lbs
- **Gold:** 1.7 million ozs
- **Molybdenum:** 80 million lbs

- **Site prod. & delivery**
 - 2023e: \$2.29/lb
 - 1Q23e: \$2.43/lb
- **After by-product credits ⁽¹⁾**
 - 2023e: \$1.60/lb
 - 1Q23e: \$1.78/lb

- **~\$7.2 billion⁽³⁾ @ \$4.00/lb copper for 2023e**
- **Each 10¢/lb change in copper in 2023e = \$440 million impact**

- **\$3.4 billion** (excluding smelter projects⁽⁴⁾)
 - \$2.3 billion for major projects⁽⁵⁾
 - \$1.1 billion for other mining

(1) Assumes average prices of \$1,900/oz gold and \$20/lb molybdenum in 2023e.

(2) Each \$100/oz change in gold would have an approximate \$170 mm impact and each \$2/lb change in molybdenum would have an approximate \$120 mm impact.

(3) Including \$0.1 billion of working capital and other sources.

(4) Indonesia smelter projects are being funded with net proceeds from PT-FI's senior notes offering and its available revolving credit facility.

(5) Major projects CAPEX includes \$1.3 bn for planned projects and \$1.0 bn of discretionary projects.

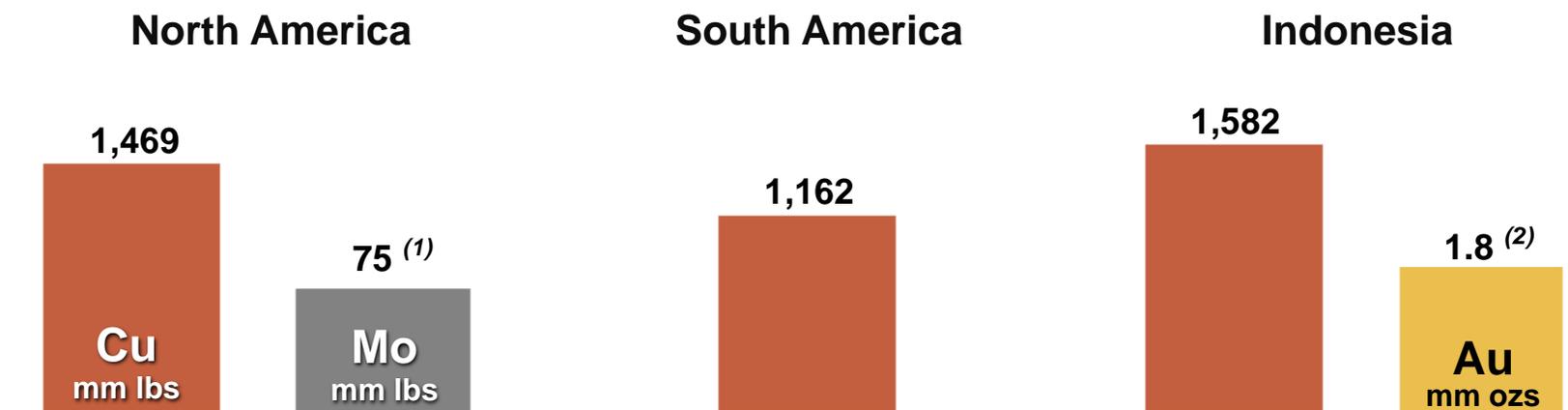
e = estimate. See Cautionary Statement.



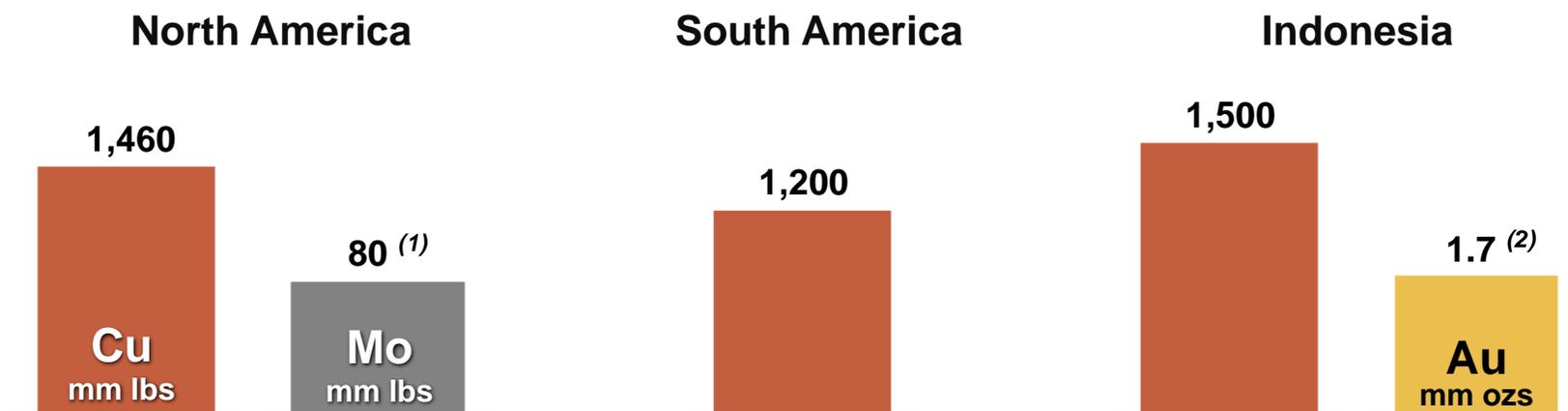
2022 and 2023e Sales by Region



2022 Sales *by Region*



2023e Sales *by Region*

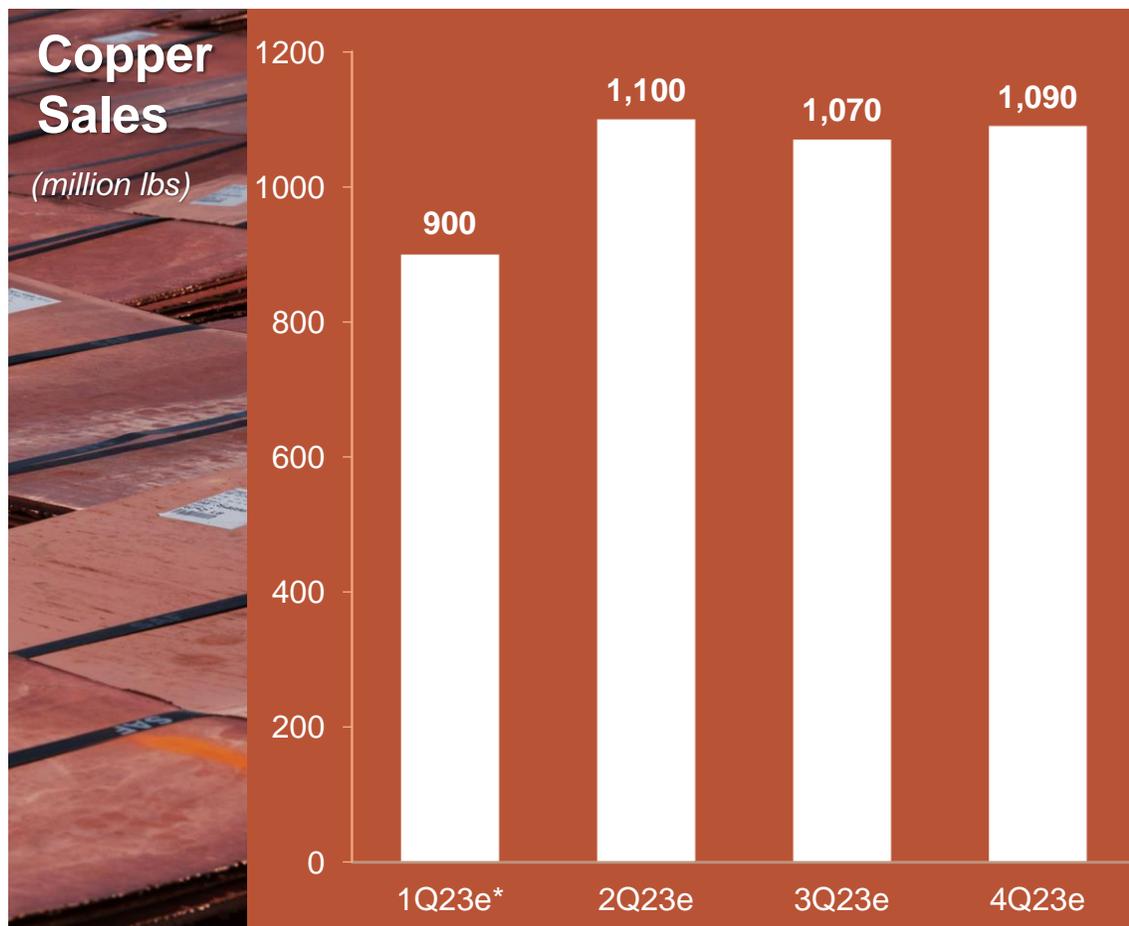


(1) Includes molybdenum produced in South America.

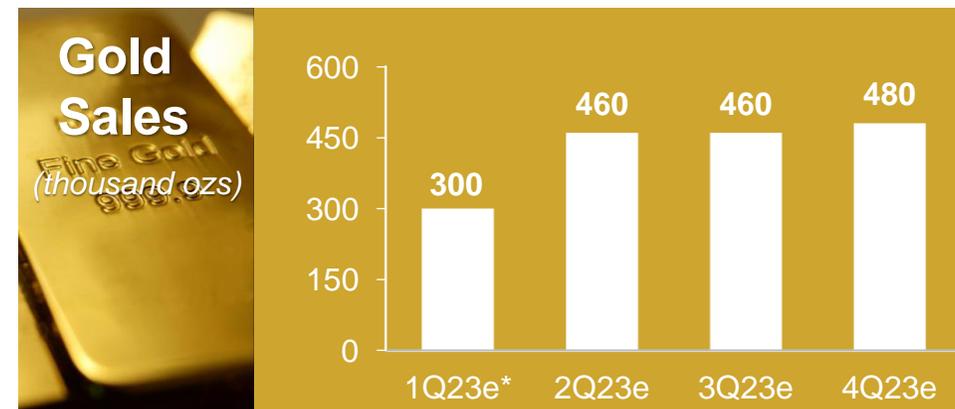
(2) Includes gold produced in North America.

e = estimate. See Cautionary Statement.

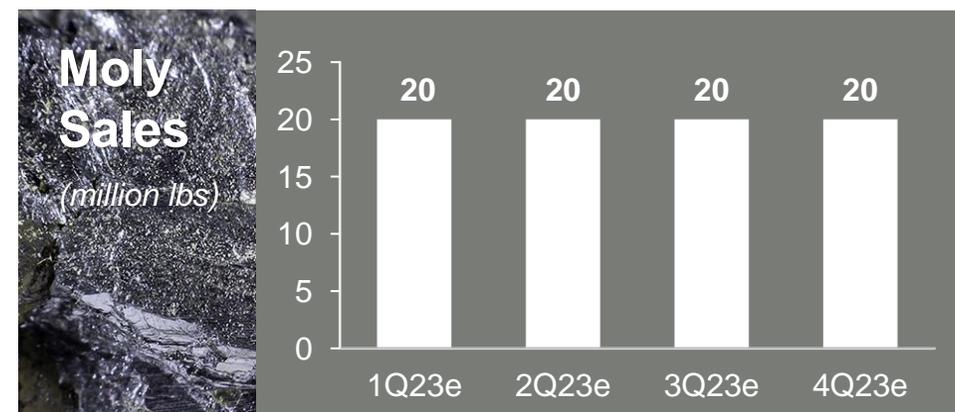
2023e Quarterly Sales



NOTE: Consolidated copper sales include 269 mm lbs in 1Q23e, 356 mm lbs in 2Q23e, 346 mm lbs in 3Q23e and 361 mm lbs in 4Q23e for noncontrolling interests; excludes purchased copper.



NOTE: Consolidated gold sales include 94k ozs in 1Q23e, 236k ozs in 2Q23e, 236k ozs in 3Q23e and 246k ozs in 4Q23e for noncontrolling interests.



* Beginning January 1, 2023, PT-FI's commercial arrangement with PT Smelting converted to a tolling arrangement. Estimates assume approximately 90 mm lbs of copper and 120k ozs of gold from PT-FI's production will be deferred in inventory until final sale.

e = estimate. See Cautionary Statement.

2022 and 2023e

Unit Production Costs by Region



2022 Unit Production Costs <i>(per lb of Cu)</i>	North America	South America	Indonesia	Consolidated
Cash Unit Costs				
Site Production & Delivery ⁽¹⁾	\$2.58	\$2.52	\$1.58	\$2.19
By-product Credits	(0.33)	(0.34)	(2.13)	(1.01)
Treatment Charges	0.10	0.15	0.22	0.16
Royalties & Export Duties	-	0.01	0.42	0.16
Unit Net Cash Costs	\$2.35	\$2.34	\$0.09	\$1.50

2023e Unit Production Costs <i>(per lb of Cu)</i>	North America	South America	Indonesia	Consolidated
Cash Unit Costs ⁽²⁾				
Site Production & Delivery ⁽¹⁾	\$2.72	\$2.49	\$1.71	\$2.29
By-product Credits	(0.38)	(0.38)	(2.20)	(1.04)
Treatment Charges	0.11	0.18	0.37	0.22
Royalties & Export Duties	-	0.01	0.34	0.13
Unit Net Cash Costs	\$2.45	\$2.30	\$0.22	\$1.60

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

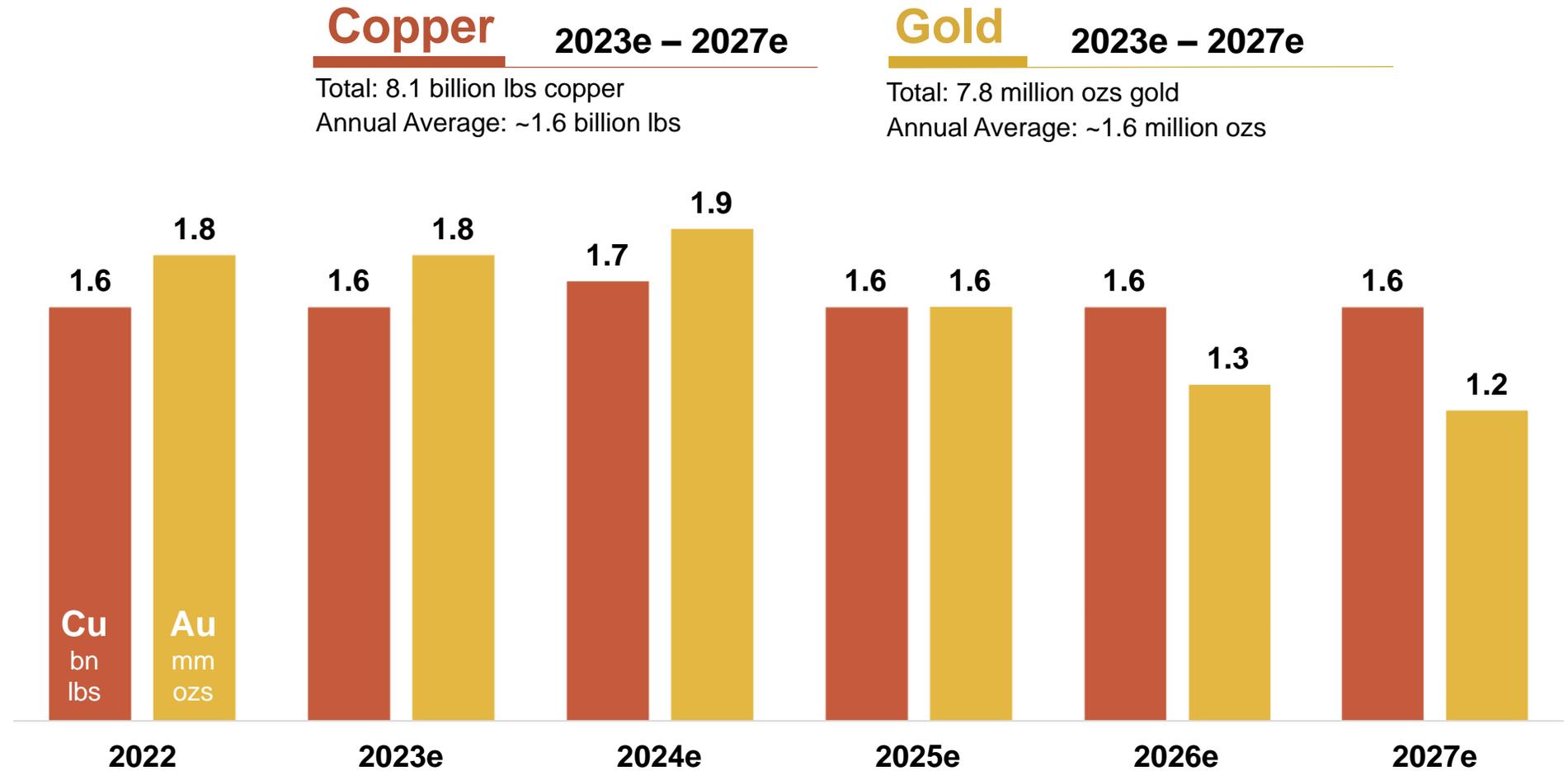
(2) Estimates assume average prices of \$4.00/lb for copper, \$1,900/oz for gold and \$20/lb for molybdenum for 2023e. Quarterly unit costs will vary significantly with quarterly metal sales volumes.

NOTE: For a reconciliation of unit net cash costs per pound to production and delivery costs applicable to sales reported in FCX's consolidated financial statements, refer to "Product Revenues and Production Costs" in the supplemental schedules of FCX's 4Q22 press release, which is available on FCX's website. e = estimate. See Cautionary Statement.

PT-FI Mine Plan

Metal Production, 2022 – 2027e

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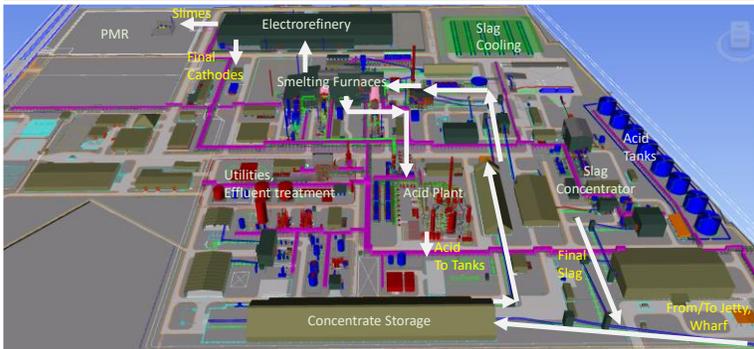
NOTE: Amounts are projections. Timing of annual production will depend on a number of factors, including operational performance and other factors. FCX's economic interest in PT-FI approximated 81.27% through 2022 and beginning January 1, 2023, FCX's economic interest in PT-FI is 48.76%. PT-FI expects to defer production in inventory until final sale under its new tolling arrangement with PT Smelting (January 2023) and upon commencement of its new greenfield smelter (expected in 2024). This is not expected to result in a significant change in PT-FI's economics but will impact the timing of PT-FI's sales.

e = estimate. See Cautionary Statement.

Indonesia Downstream Processing Activities

Greenfield Smelter

- 1.7 mm mt of annual concentrate capacity
- Designed to be world's largest flash smelter/convertor facility
- Advancing groundwork/preparation
- Project expected to be commissioned in 2024 ⁽¹⁾
- Cost estimate: ~\$3.0 bn ⁽²⁾



Overall Smelting Process

PT Smelting Expansion

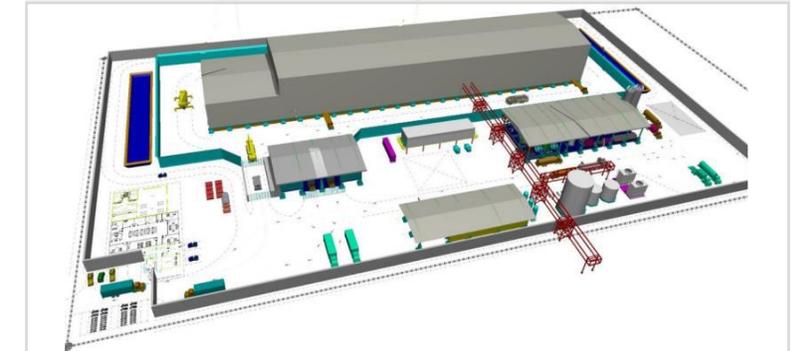
- 30% increase to existing smelter to add 300,000 mt of annual concentrate capacity
- Completed commercial arrangements in 4Q21
- Target completion of YE 2023
- Cost estimate: \$250 mm



PTS Smelter at Gresik

Precious Metals Refinery (PMR)

- To be constructed to process gold and silver from greenfield smelter and PT Smelting
- Construction is in progress with commission expected during 2024.
- Cost estimate: \$400 mm



3D Concept Map of PMR

(1) In accordance with Indonesia regulations, PT-FI submits a smelter progress report to the Indonesia government for review every six months.

(2) Based on target price of \$2.8 bn for construction contract (excludes capitalized interest, owner's costs and commissioning) and \$0.2 bn for investment in new desalinization plant for the smelter. See Cautionary Statement.

Advancing New Leach Technologies

Taking Leach to the Next Level

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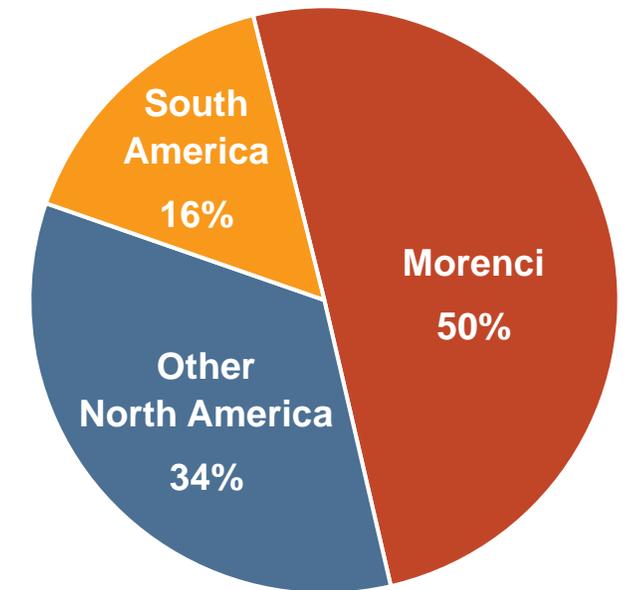


- Industry leader with long history of leach production
- Internal and external initiatives to advance sulfide leaching technologies and to drive continuous recovery improvement
- Focused on traditional ores and ores that have been typically considered difficult to leach, like chalcopyrite
- Data analytics providing new insights to drive additional value
- New applications to retain heat in stockpiles yielding results
- Success would enable utilization of latent tank house capacity with limited capital investment and low incremental cost
- Lower carbon and water-intensity footprint
- Identified opportunities to achieve annual run rate of 200 mm lbs by year-end 2023

See Cautionary Statement.

Copper in Leach Stockpiles Unrecoverable by Traditional Leach Methods

38 bn lbs Contained*

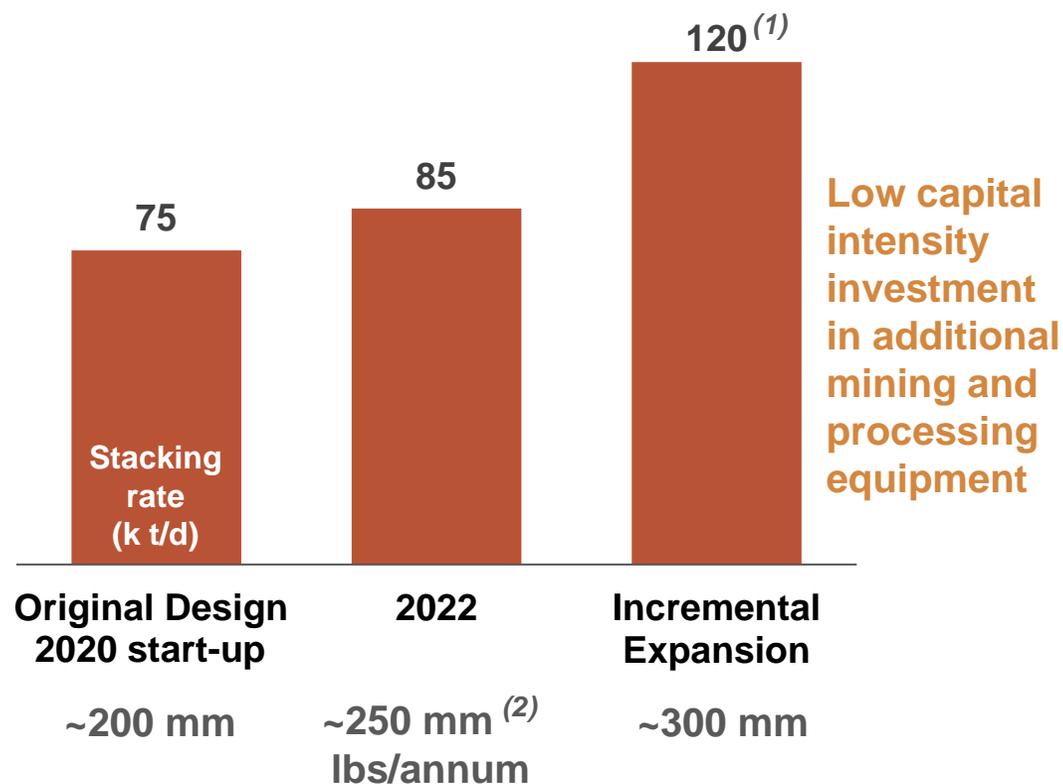


* Copper from historical placements beyond assumed recovery estimates and is not included in mineral reserves and mineral resources.

Lone Star Update

Oxides

Preliminary 2P Reserves: 6.7 billion lbs



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

(2) Excludes historical 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.

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

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 (~\$470mm in 2023e)
- 6.8 bn lbs copper & 6.5 mm ozs gold
 - ~ 550 mm lbs & 560K ozs per annum

Lone Star Oxide Expansion

- Low capital intensity investment
- Capital investment: ~\$300 mm (~\$125 mm in 2023e)
- Increase stacking rate: 95k t/d to 120k t/d
- Targeting ~300 mm lbs of copper/annum in 2023e
 - +50 mm lbs/yr of incremental production

Grasberg Mill Recovery Project

- Installing new copper cleaner circuit
- Improved Cu concentrate grades/metal recoveries
- Capital investment: ~\$470 mm (~\$240 mm in 2023e)
- Targeted completion: 1H24e
- +60 mm lbs/yr & +40K ozs/yr of incremental Cu/Au

Atlantic Copper CirCular

- Recycle electronic material
- Capital investment: ~\$325 mm (~\$140 mm in 2023e)
- Expect to commission in 2024e; full rates in 2025e
- ~\$60 mm per annum in incremental EBITDA

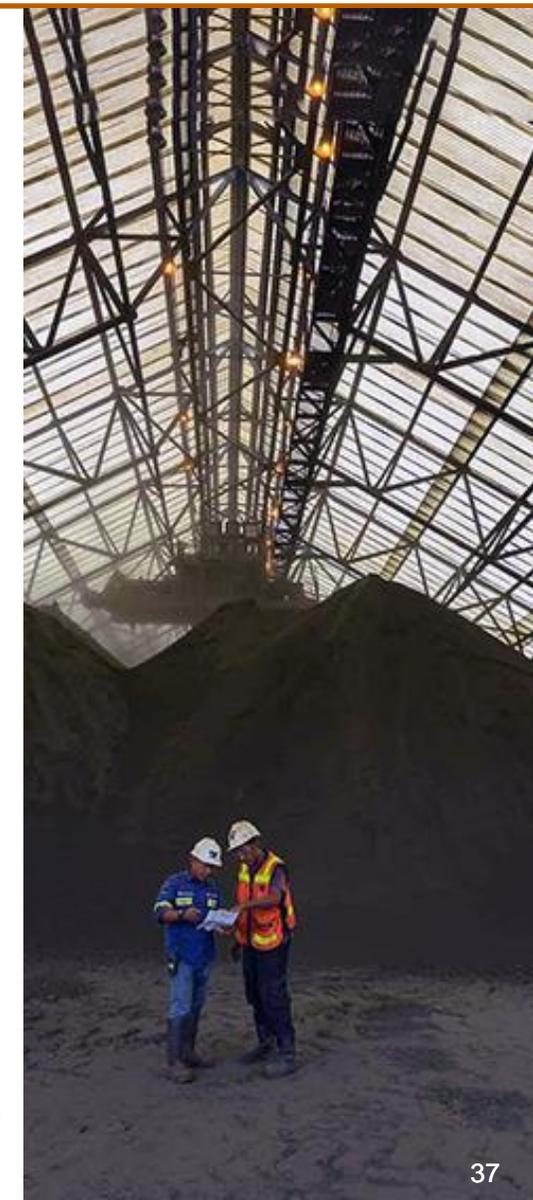
*These discretionary projects and the Indonesia smelter projects will be excluded from the free cash flow calculation (defined on slide 16) for purposes of the performance-based payout framework.

e = estimate. See Cautionary Statement.

4Q22 Copper Realization & 1Q23e Guidance

4Q22 LME Average Copper Price	\$3.63/lb
3-Mo. Fwd Price for Copper at the End of December	\$3.80/lb
FCX 4Q22 Consolidated Copper Price Realization	\$3.77/lb (Generally, 50/50 weight of qtrly avg and 3-mo forward price at end of period)
FCX 4Q22 Prior Period Open Lb Adj. (aka Provisional Price Adj.)	Revenue/EBITDA: \$175 mm Net income: \$76 mm Earnings/share: \$0.05
1Q23e Open Pound Guidance	<ul style="list-style-type: none"> Open lbs priced at \$3.80/lb on 12/31/22 Each \$0.05 change in avg copper price in 1Q23 = \$13 mm impact to 2023e net income LME copper settled at \$4.22/lb on 1/24/23

*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

<i>(\$ in mm)</i>	<u>4Q22</u>	<u>12 mos ended 12/31/2022</u>
Net income attributable to common stock	\$697	\$3,468
Interest expense, net	137	560
Income tax provision	557	2,267
Depreciation, depletion and amortization	515	2,019
Metals inventory adjustments	(14)	29
Net gain on sales of assets	-	(2)
Accretion and stock-based compensation	50	197
Other net charges ⁽¹⁾	170	242
Gain on early extinguishment of debt	(3)	(31)
Other income, net	(140)	(207)
Net income attributable to noncontrolling interests	280	1,011
Equity in affiliated companies' net losses (earnings)	2	(31)
FCX Adjusted EBITDA⁽²⁾	<u>\$2,251</u>	<u>\$9,522</u>

(1) Fourth-quarter 2022 primarily includes adjustments to reclamation liabilities at PT-FI (\$116 mm) and charges for a proposed settlement related to legacy environmental litigation (\$44 mm). The twelve months ended 12/31/2022 also includes net adjustments to environmental obligations (\$22 mm) and net charges for contested matters at PT-FI (\$20 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.

ELECTRIFYING THE FUTURE



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