

ELECTRIFYING THE FUTURE

FCX Conference Call 3rd Quarter 2022 Results

October 20, 2022

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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, 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 climate commitments by 2030 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, 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 FCX produces, 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 or potential global economic downturn or recession; 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; 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 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 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 3Q22 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 31.

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.

3Q22 Highlights

- **Strong production and sales performance**
 - Copper & gold sales:
 - 4% & 20% above July 2022 guidance
 - 3% & 19% above 3Q21 actuals
- **Unit net cash costs for copper 5% above July 2022 guidance**
- **Adjusted EBITDA of \$1.5 bn ⁽¹⁾**
 - Results include \$228 mm revenue/Adjusted EBITDA reduction on prior period provisionally priced sales ⁽²⁾
- **Retired ~\$1.1 bn in debt through open-market transactions in 2022, including \$0.4 bn in 3Q22**
 - ~\$50 mm in annual interest cost savings
- **Solid balance sheet, liquidity and financial flexibility**
 - Net Debt ⁽³⁾ of \$2.1 bn (\$1.3 bn excluding net debt for smelter projects)
- **~\$3.2 bn available under \$5.0 bn share repurchase program**
- **Published updated climate report**

(1) A reconciliation of amounts reported in FCX's consolidated financial statements to Adjusted EBITDA is included on slide 31.

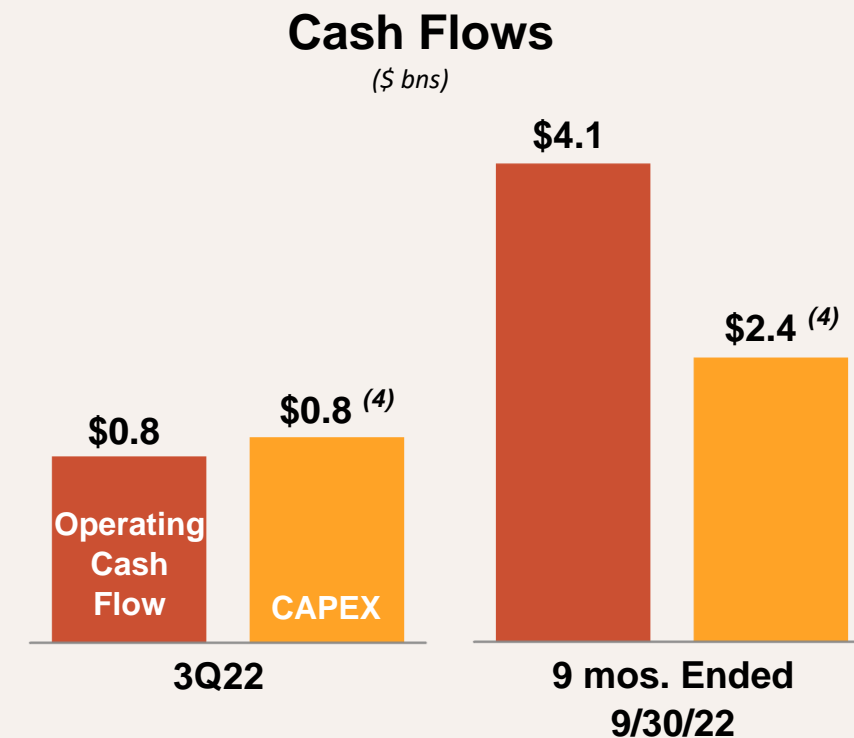
(2) See slide 30 for details on FCX's 3Q22 prior period open pounds adjustment.

(3) Net debt equals consolidated debt less consolidated cash.

(4) Includes \$0.4 bn for major projects and \$0.2 bn for the Indonesia smelter projects in 3Q22 and \$1.2 bn for major projects and \$0.5 bn for the Indonesia smelter projects for the 9 months ended 9/30/22.

See Cautionary Statement.

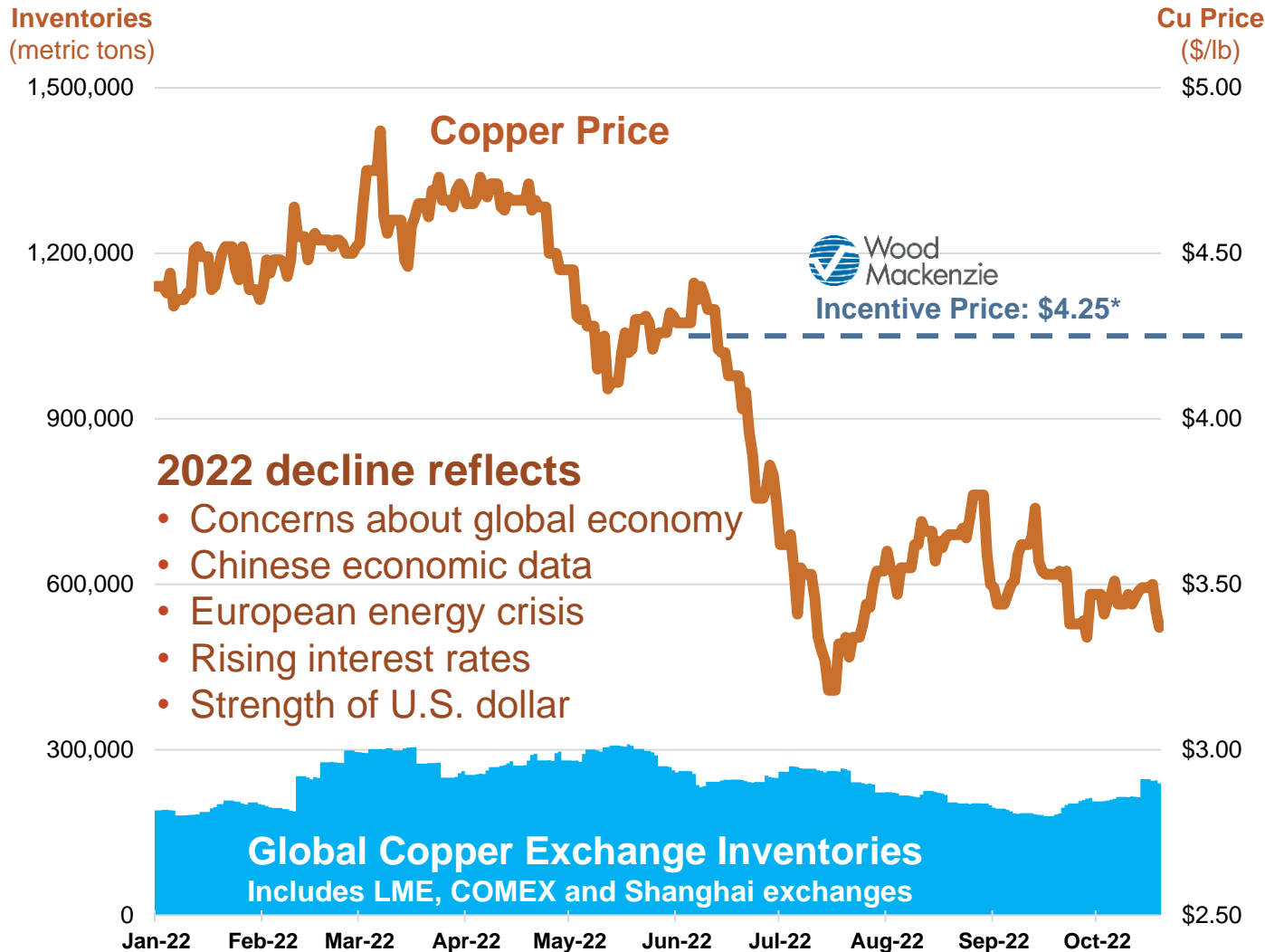
Key Stats	3Q22 Actual	July Estimate
Copper Sales <i>(mm lbs)</i>	1,060	1,020
Gold Sales <i>(k ozs)</i>	480	400
Unit Net Cash Costs <i>(\$/lb)</i>	\$1.75	\$1.67
<hr/>		
3Q22 Realization	Copper \$3.50/lb	Gold \$1,683/oz



Current Copper Market Conditions

Price Insufficient to Support New Mine Supply Development

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* June 2022 presentation: Copper outlook under an accelerated energy transition

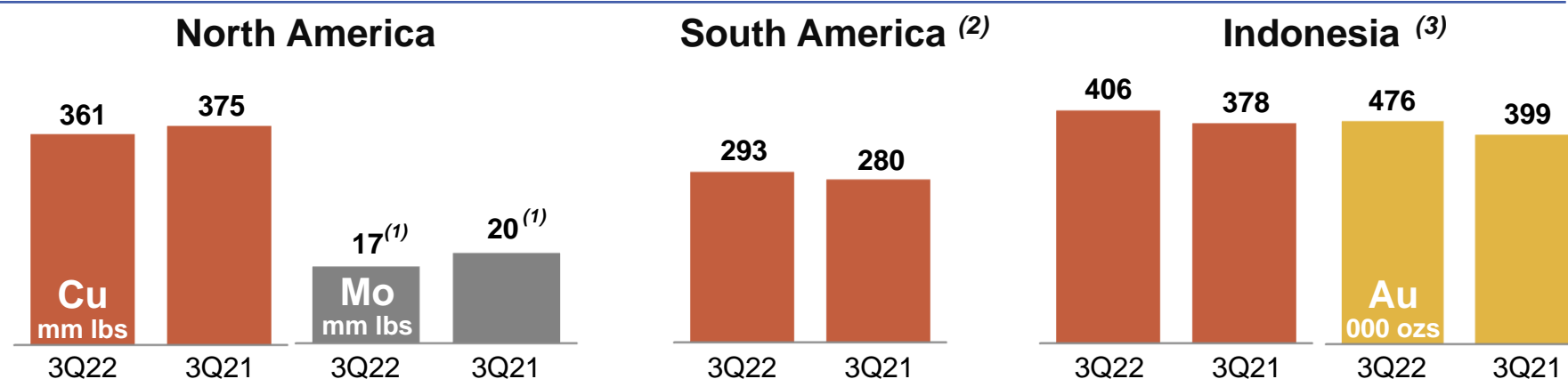
Source: Bloomberg as of 10/19/22

Copper Structurally Supported by Favorable Long-term Fundamentals

- Physical demand remains strong
- Inventories low by historical standards
- Ongoing supply disruptions and social challenges in Latin America
- 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

3Q22 Mining Operating Summary

Sales From Mines for 3Q22 & 3Q21 *by Region*



3Q22 Unit Net Cash Costs <i>(per lb of Cu)</i>	North America	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.	\$2.76	\$2.60	\$1.81	\$2.35
By-product Credits	(0.30)	(0.16)	(2.00)	(0.91)
Treatment Charges	0.10	0.13	0.23	0.16
Royalties & Export Duties	-	0.01	0.40	0.15
Unit Net Cash Costs	\$2.56	\$2.58	\$0.44	\$1.75

(1) Includes 4 mm lbs in 3Q22 and 5 mm lbs in 3Q21 from South America.

(2) Silver sales totaled 1.1 mm ozs in 3Q22 and 1.0 mm ozs in 3Q21.

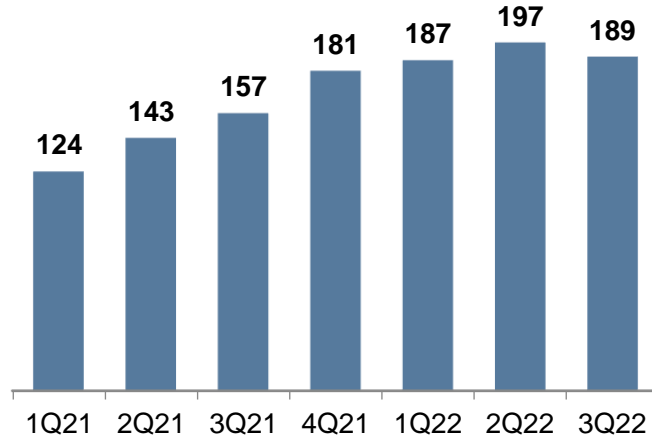
(3) Silver sales totaled 1.6 mm ozs in 3Q22 and 1.7 mm ozs in 3Q21.

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 3Q22 press release, which is available on FCX's website.

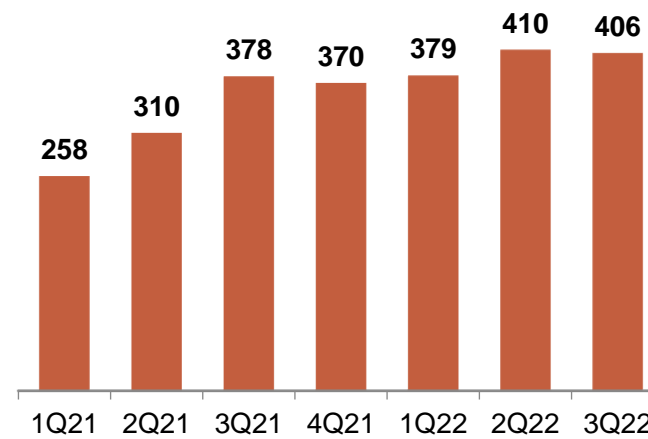
PT-FI – Successfully Sustaining the World’s Largest & Most Modern Underground Operation

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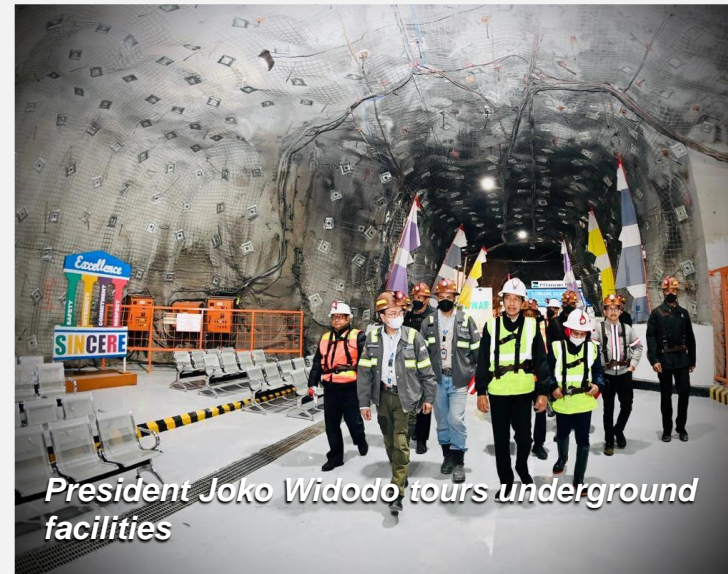
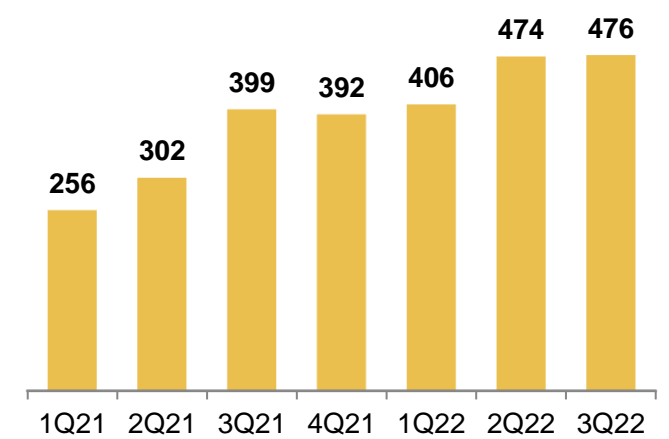
Mill Rate (000's t/d)



Copper Sales (mm lbs)



Gold Sales (k ozs)





Advancing New Leach Technologies

Taking Leach to the Next Level

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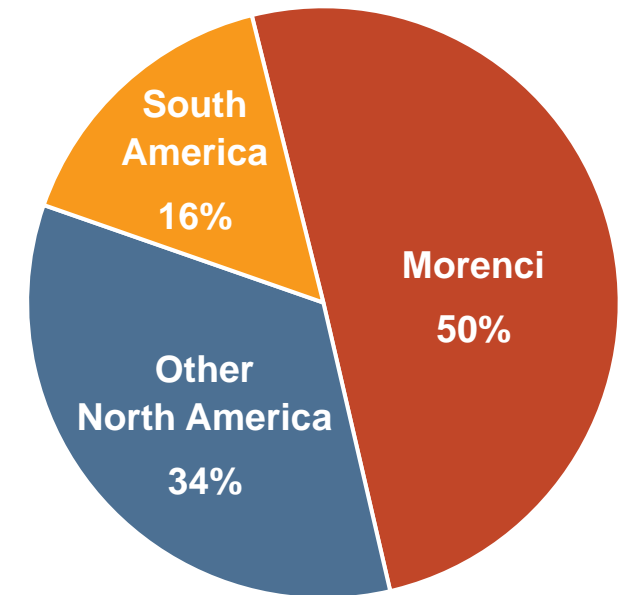


- Industry leader with long history of leach production
- Internal and external initiatives to advance sulfide leaching technologies and to drive continuous recovery improvement
- Focused on traditional ores and ores that have been typically considered difficult to leach, like chalcopyrite
- Data analytics 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
- Gaining confidence toward achieving targeted run rate of 200 mm lbs/annum by year-end 2023

See Cautionary Statement.

Copper in Leach Stockpiles Unrecoverable by Traditional Leach Methods

38 bn lbs Contained*

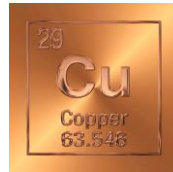


* Copper from historical placements beyond assumed recovery estimates and is not included in mineral reserves and mineral resources.

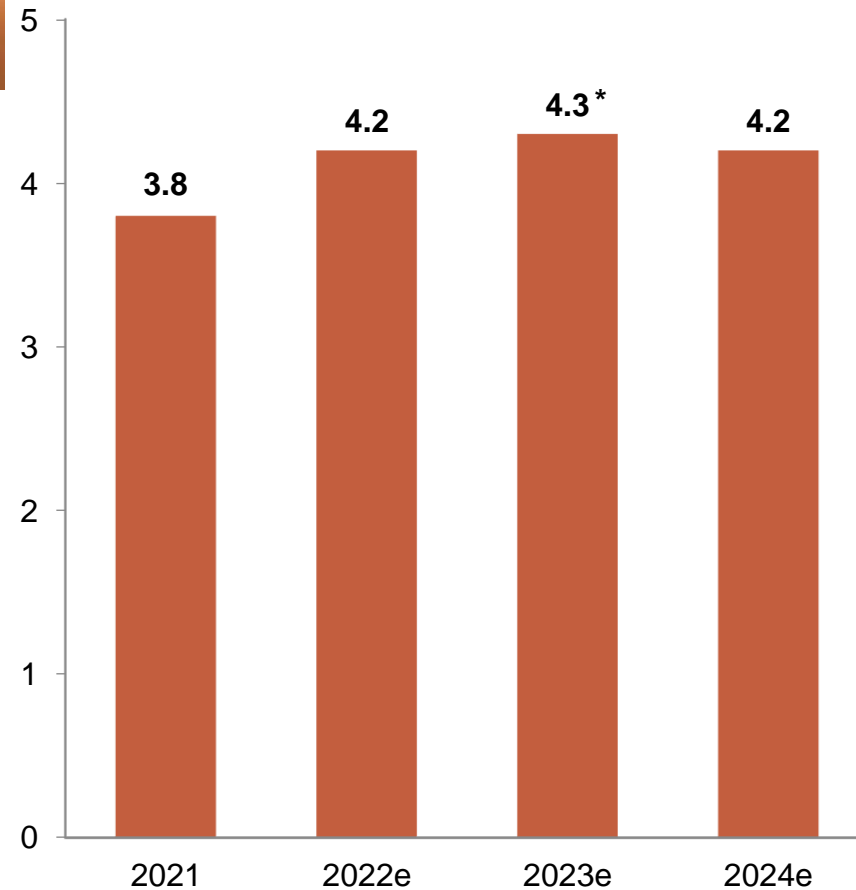
Annual Sales Profile

October 2022 Estimate

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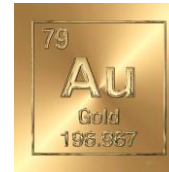


Copper Sales (billion lbs)

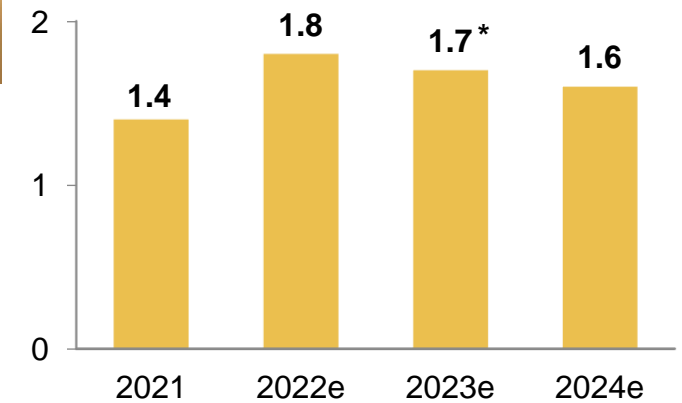


NOTE: Consolidated copper sales include 741 mm lbs in 2021, 833 mm lbs in 2022e, 1,368 mm lbs in 2023e and 1,409 mm lbs in 2024e for noncontrolling interests; excludes purchased copper.

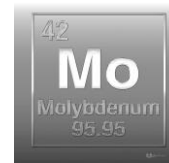
* Beginning in 2023, PT-FI's commercial arrangement with PT Smelting will convert to a tolling arrangement. Estimates assume approximately 80 mm lbs of copper and 130k ozs of gold from PT-FI's production will be deferred in inventory until final sale.
e = estimate. See Cautionary Statement.



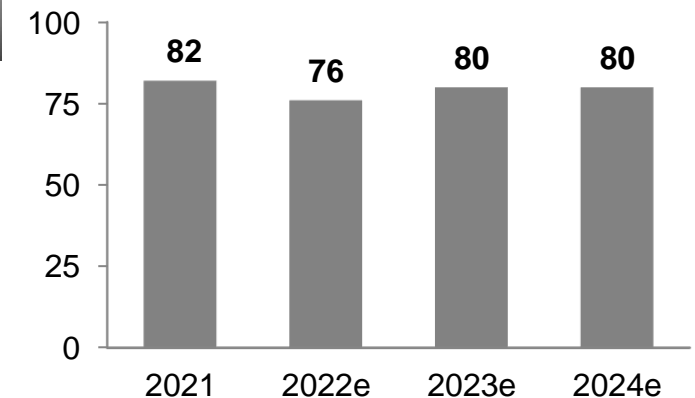
Gold Sales (million ozs)



NOTE: Consolidated gold sales include 253k ozs in 2021, 333k ozs in 2022e, 873k ozs in 2023e and 820k ozs in 2024e for noncontrolling interests.



Molybdenum Sales (million lbs)

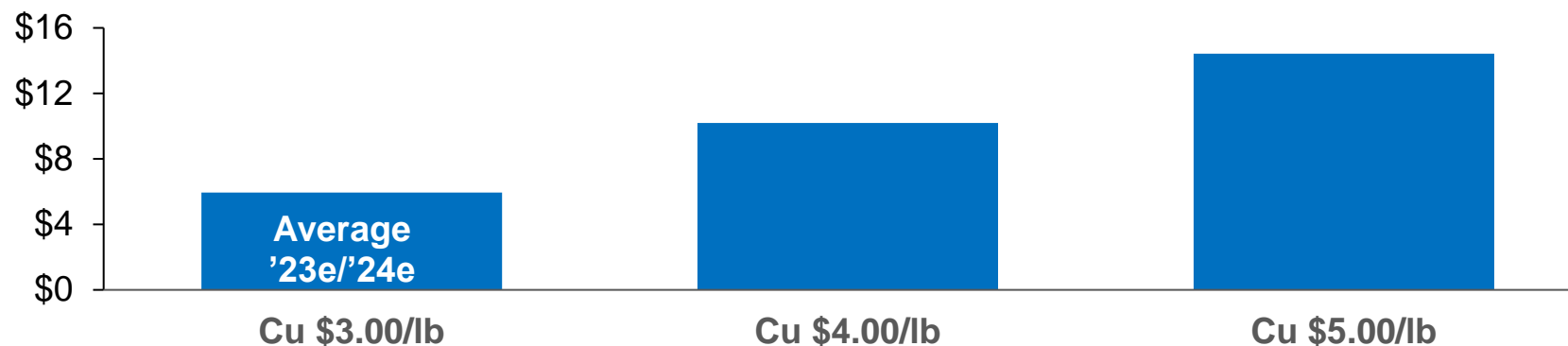


EBITDA and Cash Flow at Various Copper Prices

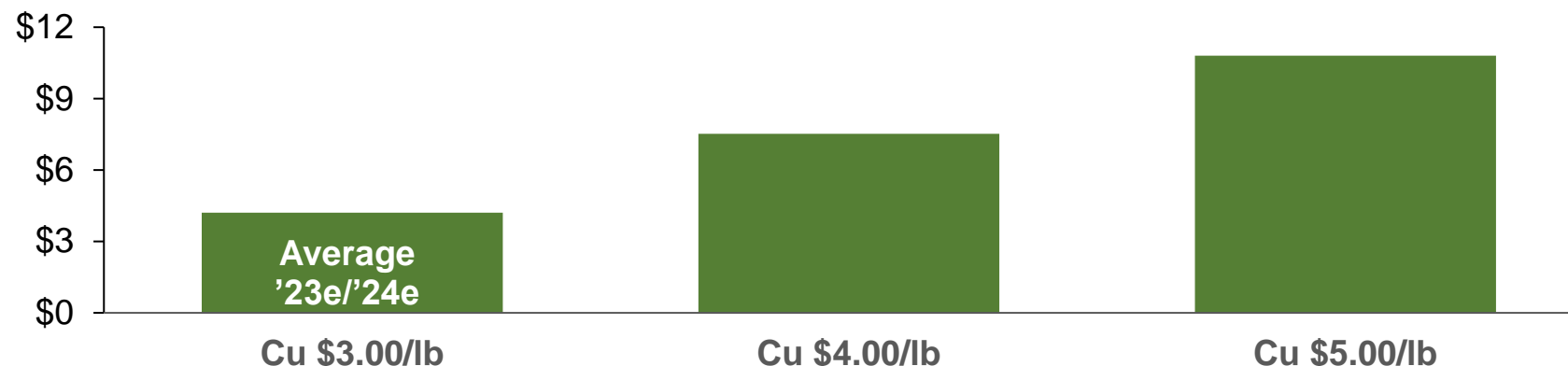
(\$ in bns except copper, gold and molybdenum prices)



EBITDA | (\$1,700/oz gold, \$18/lb molybdenum)



Operating cash flow | Excludes working capital changes (\$1,700/oz gold, \$18/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%	\$225
Diesel	+/- 10%	\$105

Operating Cash Flow

Copper	+/- \$0.10/lb	\$335
Molybdenum	+/- \$1.00/lb	\$ 70
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: 905 Chilean peso, 14,900 Indonesian rupiah, \$0.68 Australian dollar, \$1.01 Euro, 3.84 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

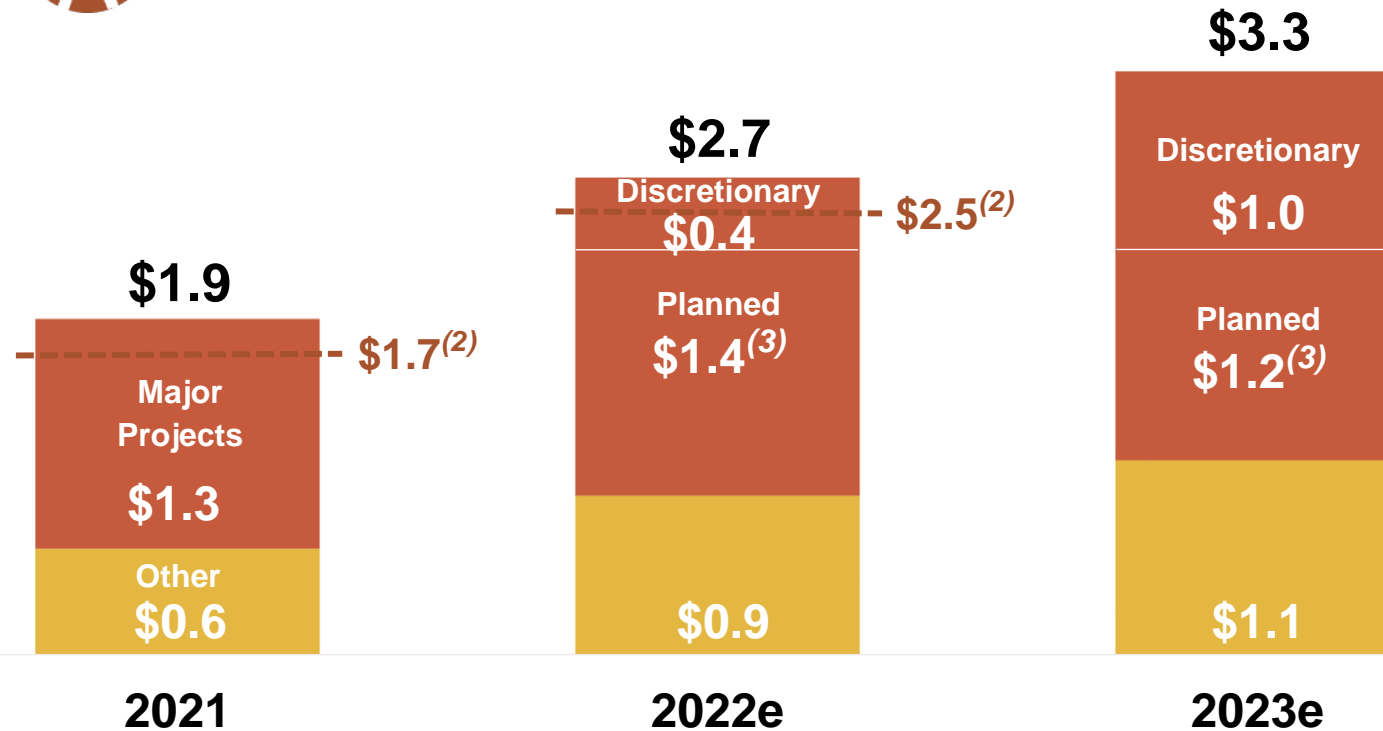
Excluding Indonesia Smelter Projects CAPEX ⁽¹⁾

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(\$ in bns)



Net of Scheduled
Contributions



(1) See slide 28; Indonesia smelter projects are being funded with net proceeds from PT-FI's senior notes offering and its available revolving credit facility.

(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 \$0.9 bn in 2023e).

For detail of discretionary spending see slide 29.

NOTE: Amounts include capitalized interest. Discretionary CAPEX and smelter spending will be excluded from the free cash flow (as defined on slide 12) calculation for purposes of the performance-based payout framework. e= estimate. See Cautionary Statement.

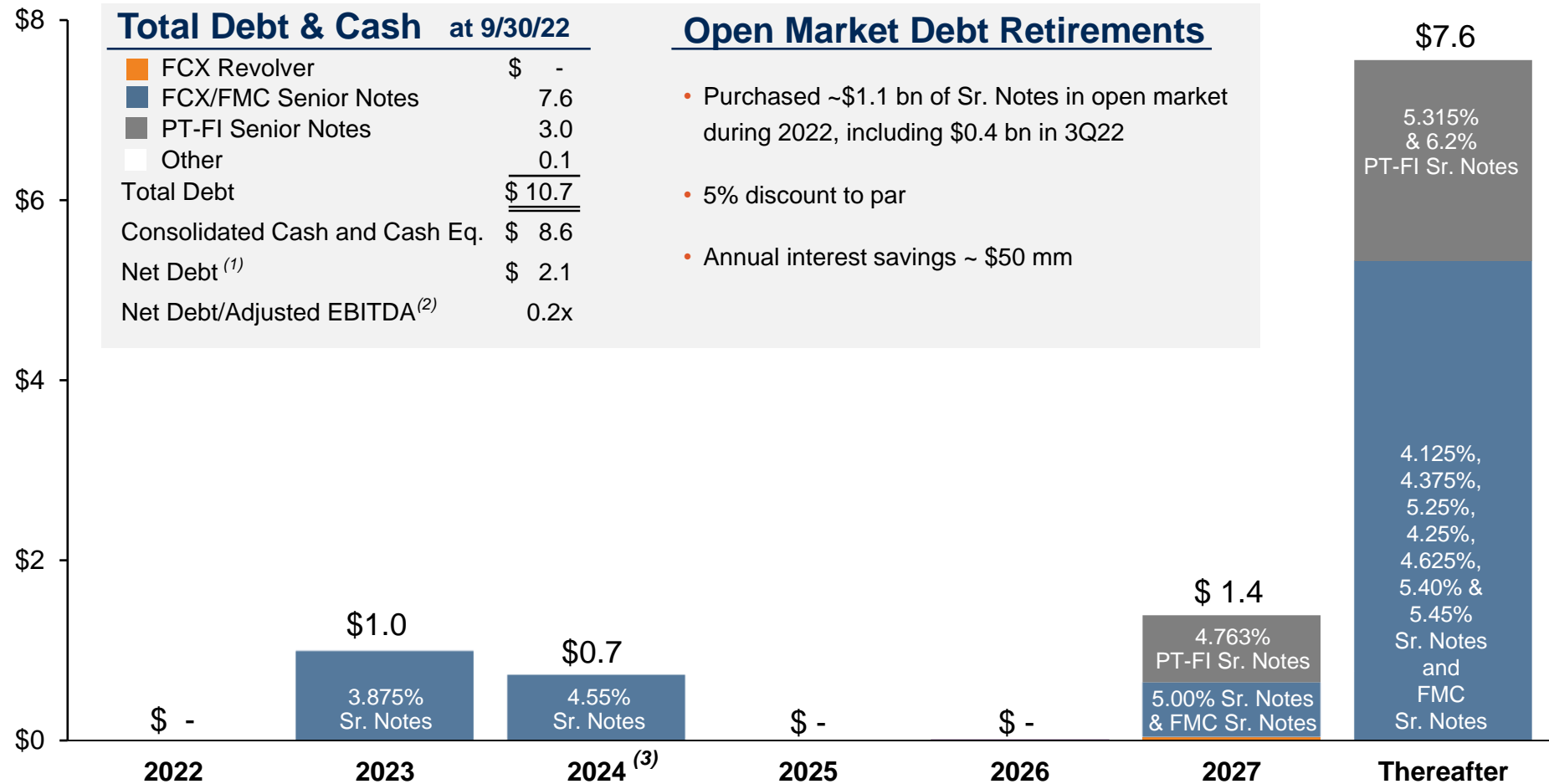


Solid Balance Sheet and Liquidity

Attractive Debt Maturity Profile



(US\$ bns)



(1) Includes \$0.8 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.

Financial Policy

Priorities



Maintain strong
balance sheet



Cash returns
to stockholders



Advance organic
growth opportunities

- **Executing performance-based payout framework**
 - Up to 50% Free Cash Flow⁽¹⁾ to be returned to shareholders
 - Balance available to advance organic growth opportunities
- **\$2.7 bn in cash returned to shareholders since achievement of Net Debt target of \$3-\$4 bn in June 2021**
 - \$0.9 bn in common stock dividends (base and variable)
 - \$1.8 bn in share repurchases (47.9 mm shares)
- **\$3.2 bn in share repurchases remaining under board authorization**
 - Future discretionary share purchases will be dependent upon market conditions and cash flow generation
- **Will continue to prioritize balance sheet as cornerstone of financial policy**

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.

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

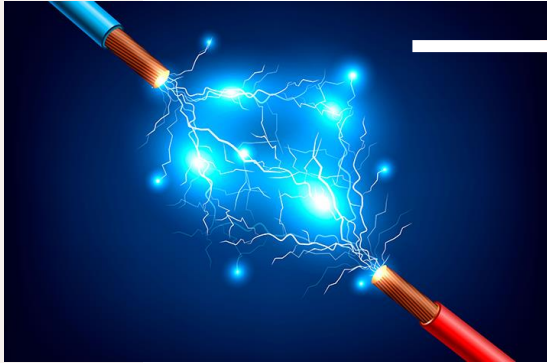


Copper – Metal of the Future

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?

The Copper Mark

Recognition for Responsible Production

- ▶ Assurance framework developed to demonstrate the copper industry's responsible production practices
- ▶ Producers participating in the Copper Mark are committed to adhering to internationally recognized responsible operating practices
- ▶ Copper Mark governed by independent board including NGO participation and multi-stakeholder advisory council
- ▶ Framework covers 32 issue areas across 5 ESG categories developed by the Responsible Minerals Initiative's Risk Readiness Assessment
- ▶ 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 our 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; FCX supports this effort

COPPER MARK STATUS BY SITE:

AWARDED

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)

Note: Copper Mark status as of 10/19/2022



Financial Highlights

Sales Data	3Q22	3Q21
Copper		
Consolidated Volumes, excluding purchases (<i>mm lbs</i>)	1,060	1,033
Average Realization (<i>per lb</i>)	\$ 3.50	\$ 4.20
Site Production & Delivery Costs (<i>per lb</i>)	\$ 2.35	\$ 1.88
Unit Net Cash Costs (<i>per lb</i>)	\$ 1.75	\$ 1.24
Gold		
Consolidated Volumes (<i>000's ozs</i>)	480	402
Average Realization (<i>per oz</i>)	\$1,683	\$1,757
Molybdenum		
Consolidated Volumes (<i>mm lbs</i>)	17	20
Average Realization (<i>per lb</i>)	\$17.05	\$18.61
Financial Results (in billions, except per share amounts)		
Revenues	\$ 5.0	\$ 6.1
Net Income Attributable to Common Stock	\$ 0.4	\$ 1.4
Diluted Net Income Per Share	\$ 0.28	\$ 0.94
Operating Cash Flows ⁽¹⁾	\$ 0.8	\$ 2.0
Capital Expenditures	\$ 0.8	\$ 0.5
Total Debt ⁽²⁾	\$ 10.7	\$ 9.7
Consolidated Cash and Cash Equivalents ⁽³⁾	\$ 8.6	\$ 7.7

(1) Includes working capital and other (uses) sources of \$(0.3) bn for 3Q22 and \$0.2 bn for 3Q21.

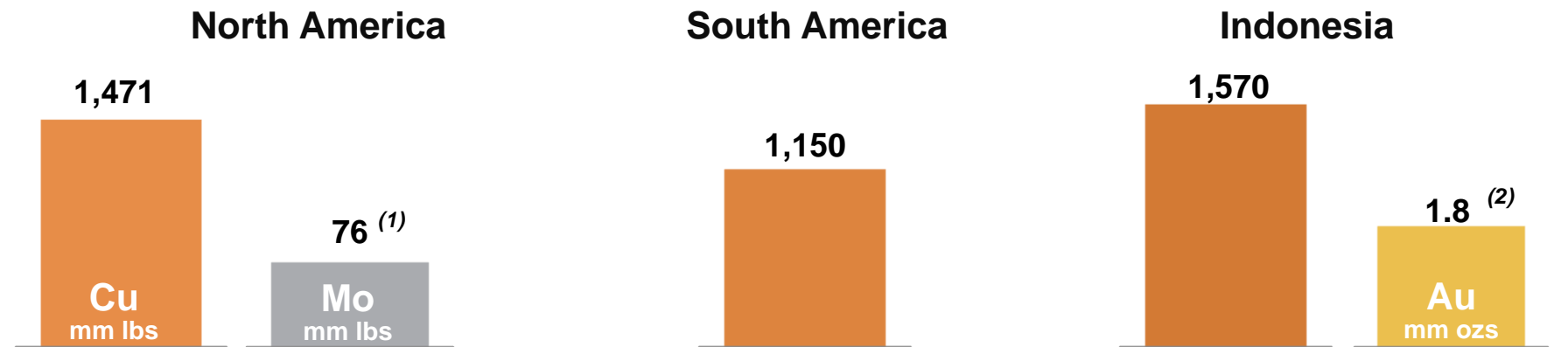
(2) 3Q22 includes \$3.0 bn in senior notes issued by PT-FI in April 2022.

(3) 3Q22 includes \$2.2 bn from PT-FI senior notes offering that is expected to be used to finance the Indonesia smelter projects.



2022e Operational Data

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⁾	\$2.58	\$2.54	\$1.59	\$2.20
By-product Credits	(0.33)	(0.32)	(2.08)	(0.98)
Treatment Charges	0.10	0.15	0.24	0.16
Royalties & Export Duties	-	0.01	0.44	0.17
Unit Net Cash Costs	\$2.35	\$2.38	\$0.19	\$1.55

(1) Includes molybdenum produced in South America.

(2) Includes gold produced in North America.

(3) Estimates assume average prices of \$1,700/oz for gold and \$18/lb for molybdenum for 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

- **Copper:** 4.2 billion lbs
- **Gold:** 1.8 million ozs
- **Molybdenum:** 76 million lbs

Unit Net Cash Cost of Copper

- **Site prod. & delivery**
 - 2022e: \$2.20/lb
 - 4Q22e: \$2.32/lb
- **After by-product credits ⁽¹⁾**
 - 2022e: \$1.55/lb
 - 4Q22e: \$1.68/lb

Operating Cash Flows ⁽²⁾

- **~\$4.7 billion⁽³⁾ @ \$3.50/lb copper for 4Q22e**
- **Each 10¢/lb change in copper in 4Q22e = \$100 million impact**

Capital Expenditures

- **\$2.7 billion⁽⁴⁾ (excluding smelter projects ⁽⁵⁾)**
 - \$1.8 billion for major projects
 - \$0.9 billion for other mining

(1) Assumes average prices of \$1,700/oz gold and \$18/lb molybdenum in 4Q22e.

(2) Assumes average prices of \$1,700/oz gold and \$18/lb molybdenum in 4Q22e; each \$100/oz change in gold would have an approximate \$35 mm impact and each \$2/lb change in molybdenum would have an approximate \$15 mm impact.

(3) Net of \$1.4 billion of working capital and other uses.

(4) PT Inalum scheduled contributions in 2022e approximate \$0.2 bn. Major projects CAPEX includes \$1.4 bn for planned projects and \$0.4 bn of discretionary projects.

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

e = estimate. See Cautionary Statement.



Reconciliation of 2022e Unit Net Cash Cost Guidance

(\$ and ¢ per pound of copper)

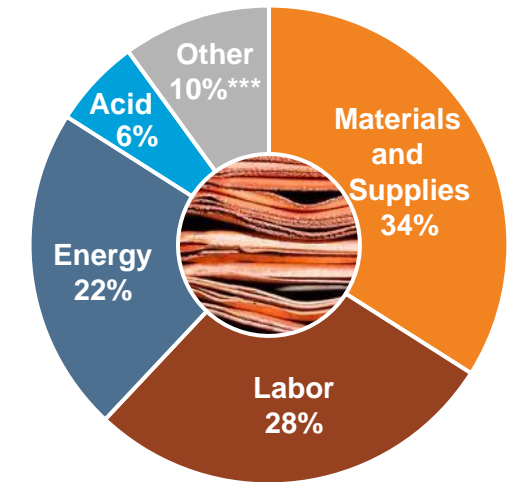
	July 2022e Guidance	Impacts	October 2022e Guidance
	Price Assumptions \$3.25 Cu / \$1,700 Au / \$16 Mo		Price Assumptions \$3.50 Cu / \$1,700 Au / \$18 Mo
Site Production & Delivery	\$2.13	+7¢*	\$2.20
By-product Credits	(0.95)	-3¢**	(0.98)
Treatment Charges	0.16	No Change	0.16
Royalties & Export Duties	0.16	+1¢	0.17
Unit Net Cash Costs	\$1.50		\$1.55

* Reflects higher costs primarily associated with maintenance and supplies

** Reflects higher gold volumes and higher molybdenum price assumption for 4Q22e

e = estimate. See Cautionary Statement.

2022e Site Production Costs Breakdown

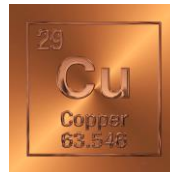


*** Support costs, taxes/fees, social costs & other

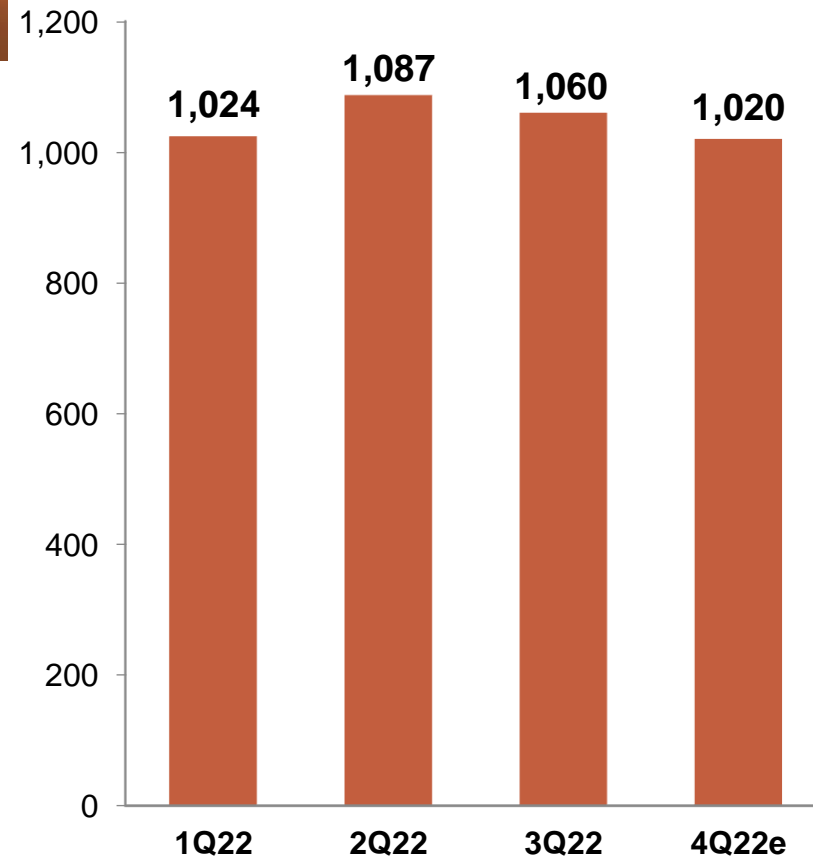


2022e Quarterly Sales

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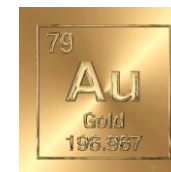


Copper Sales (million lbs)

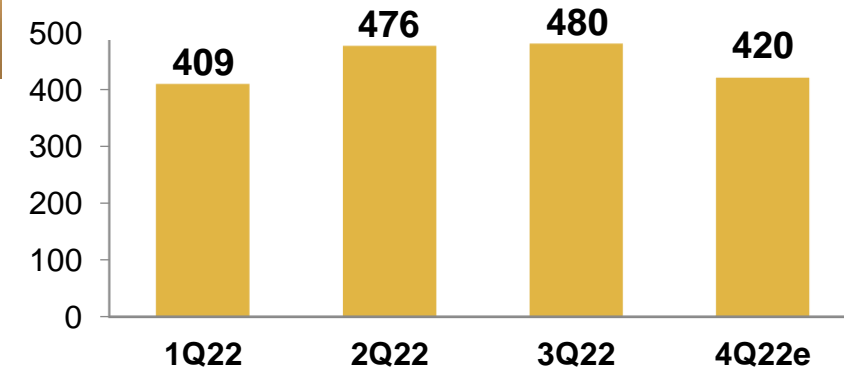


Note: Consolidated copper sales include 194 mm lbs in 1Q22, 212 mm lbs in 2Q22, 213 mm lbs in 3Q22 and 214 mm lbs in 4Q22e for noncontrolling interests; excludes purchased copper.

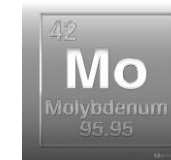
e = estimate. See Cautionary Statement.



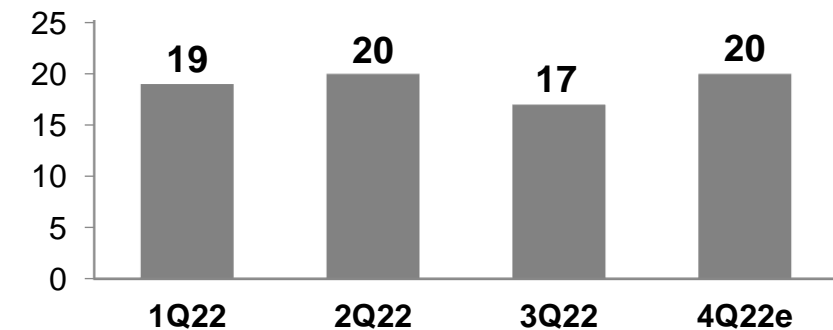
Gold Sales (thousand ozs)



Note: Consolidated gold sales include 76k ozs in 1Q22, 89k ozs in 2Q22, 89k ozs in 3Q22 and 79k ozs in 4Q22e for noncontrolling interests.



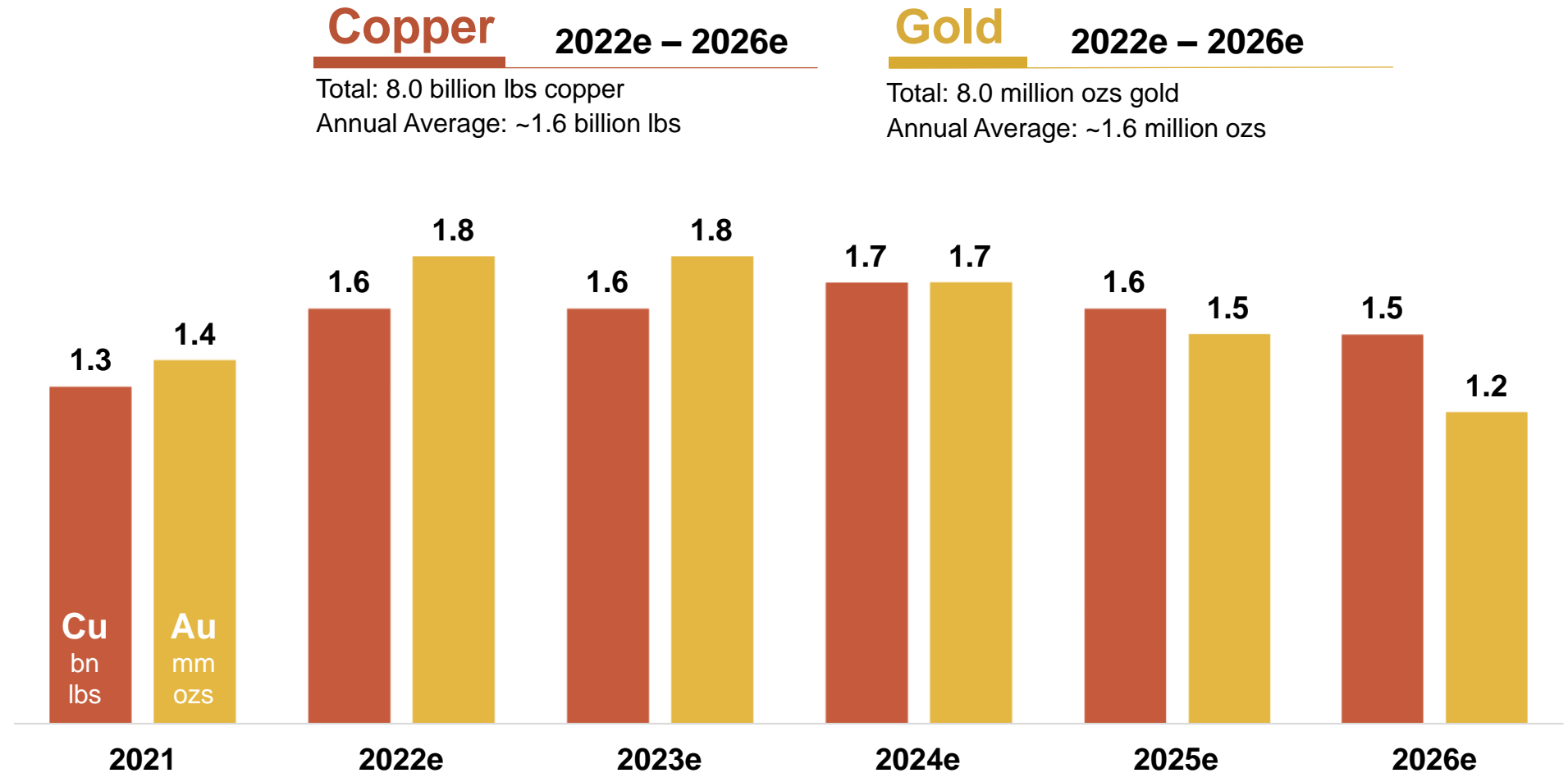
Molybdenum Sales (million lbs)



PT-FI Mine Plan

Metal Production, 2021 – 2026e

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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 approximates 81.27% through 2022 and 48.76% thereafter. Beginning in 2023, PT-FI's commercial arrangement with PT Smelting will convert to a tolling arrangement. PT-FI will pay PT Smelting a tolling fee to smelt and refine its concentrate and PT-FI will retain title of all products for sale to third parties. 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.

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
- Gaining confidence toward achieving targeted run rate of 200 mm lbs/annum by year-end 2023

See Cautionary Statement.

Bagdad Expansion Arizona



- Double concentrator capacity
- Commencing feasibility study, stakeholder engagement
- Advancing work to provide options to commence 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



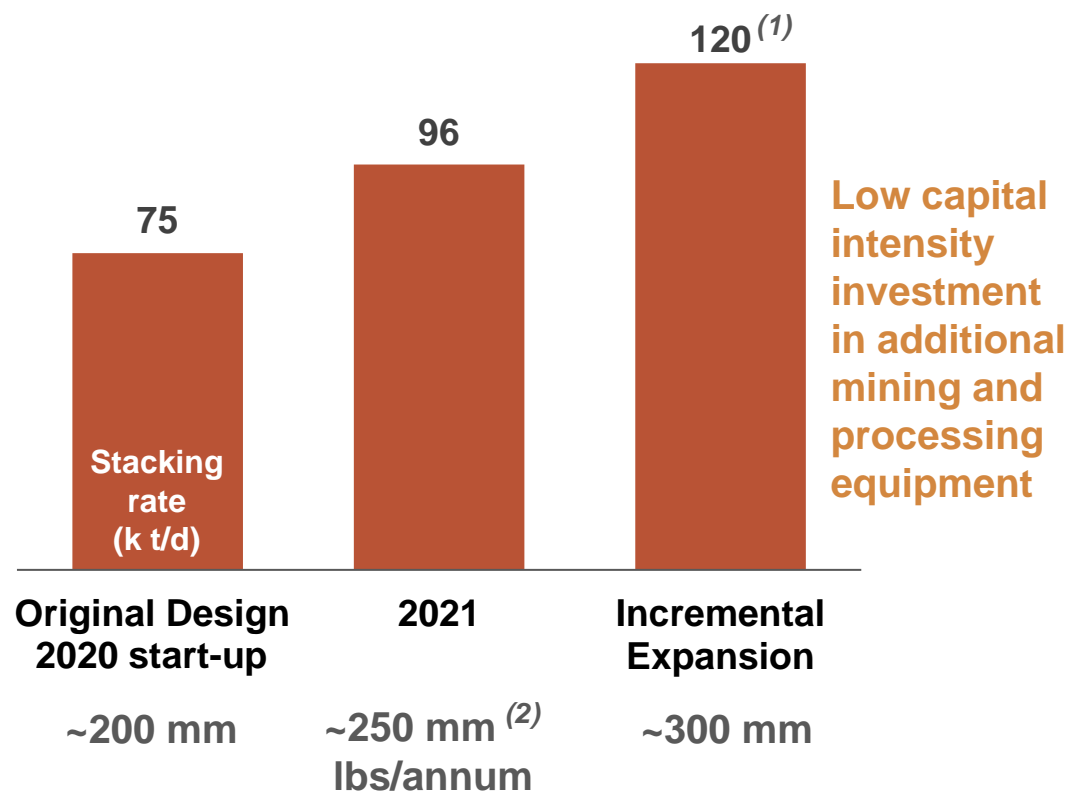
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- Commenced development of underground copper/gold reserves
- Benefits from substantial shared infrastructure

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

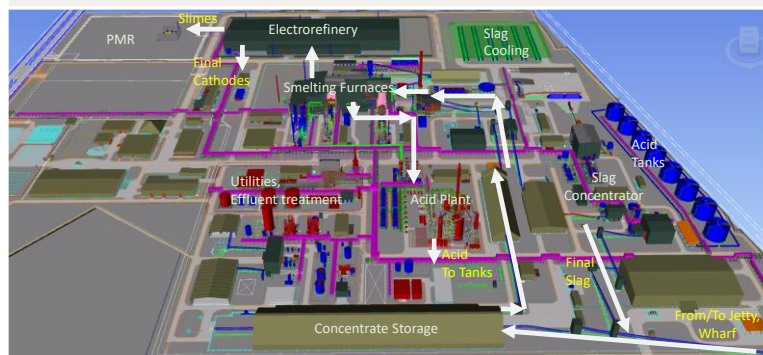
Mineral Potential: ~50 billion lbs⁽³⁾

- 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/convertor facility
- Advancing groundwork/preparation
- Project expected to be completed as soon as feasible 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
- Cost estimate: \$400 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) 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.

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
- Financing in place to fund construction activities

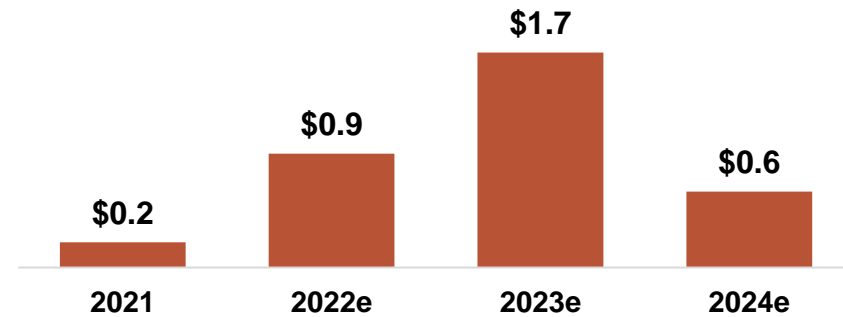
NOTE: See slide 27 for additional details.

(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) 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.
 e = estimate. See Cautionary Statement.

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

(\$ in bns)



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 (~\$130 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: ~\$300 mm (~\$80 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: ~\$470 mm (~\$120 mm in 2022e)
- Targeted completion: 1H24e
- +60 mm lbs/yr & +40K ozs/yr of incremental Cu/Au

Atlantic Copper CirCular

- Recycle electronic material
- Capital investment: ~\$320 mm (~\$40 mm in 2022e)
- 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 12) for purposes of the performance-based payout framework.

e = estimate. See Cautionary Statement.

3Q22 Copper Realization & 4Q22e Guidance

3Q22 LME Average Copper Price	\$3.51/lb
3-Mo. Fwd Price for Copper at the End of September	\$3.46/lb
FCX 3Q22 Consolidated Copper Price Realization	\$3.50/lb (Generally, 50/50 weight of qtrly avg and 3-mo forward price at end of period)
FCX 3Q22 Prior Period Open Lb Adj. (aka Provisional Price Adj.)	Revenue/EBITDA: \$(228) mm Net income: \$(95) mm Earnings/share: \$(0.07)
4Q22e Open Pound Guidance	<ul style="list-style-type: none"> Open lbs priced at \$3.45/lb on 9/30/22 Each \$0.05 change in avg copper price in 4Q22 = \$16 mm impact to 2022e net income LME copper settled at \$3.37/lb on 10/19/22

NOTE: When the quarter end forward pricing is below the average quarterly spot price, FCX's consolidated quarterly copper realization can be expected to be below the quarterly average spot pricing. Conversely, the quarterly copper realization can be expected to be above the quarterly spot price average if quarter end forward curve pricing is above 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)	<u>3Q22</u>	<u>12 mos ended</u> <u>9/30/2022</u>
Net income attributable to common stock	\$404	\$3,877
Interest expense, net	140	594
Income tax provision	315	2,336
Depreciation, depletion and amortization	508	2,072
Metals inventory adjustments	25	44
Net gain on sales of assets	-	(19)
Accretion and stock-based compensation	38	185
Other net (credits) charges	(8)	385 ⁽¹⁾
Gain on early extinguishment of debt	(20)	(28)
Other (income) expense, net	(25)	94
Net income attributable to noncontrolling interests	156	983
Equity in affiliated companies' net earnings	(8)	(44)
FCX Adjusted EBITDA⁽²⁾	<u>\$1,525</u>	<u>\$10,479</u>

(1) The 12 months ended 9/30/2022 includes adjustments to reclamation liabilities at PT-FI (\$340 mm), net adjustments to environmental obligations (\$34 mm), net charges for contested matters at PT-FI (\$30 mm) and nonrecurring labor-related charges at Cerro Verde (\$18 mm), partly offset by net credits associated with refunds of Arizona transaction privilege taxes related to purchased electricity (\$27 mm) and adjustments to prior period profit sharing at Cerro Verde (\$16 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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