THE VALUE OF COPPER

FREEPORT
FOREMOST IN COPPER

2023 CLIMATE UPDATE

ABOUT FREEPORT-MCMORAN

Freeport-McMoRan Inc. (FCX or Freeport) is a leading international metals company with the objective of being foremost in copper. Headquartered in Phoenix, Arizona, FCX operates large, long-lived, geographically diverse assets with significant proven and probable mineral reserves of copper, gold and molybdenum. FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant operations in North America and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

FREEPORT
FOREMOST IN COPPER

Copper is critical to support global decarbonization.

Cover Photo: PT-FI is advancing its plans to transition its energy source to natural gas by replacing its coal-fired power plant with new power facilities located at the Amamapare port in Central Papua.

Kathleen Quirk
President and Chief Executive Officer

LETTER TO OUR STAKEHOLDERS

DEAR STAKEHOLDERS,

As we publish our 2023 Climate Update, I would like to take this opportunity to reflect on the critical role we play in unlocking the "Value of Copper." Copper is integral to driving economic progress through its applications in infrastructure, technology and decarbonization. As global decarbonization accelerates, demand for copper is expected to increase. Freeport is dedicated to meeting increasing copper demand safely, responsibly and sustainably.

We are working to achieve our greenhouse gas (GHG) reduction targets by collaborating across our value chain to foster and implement new and innovative technologies over the short-, medium- and long term. I am proud of our achievements to date. We are tracking below our 2018 baseline for three of our four 2030 GHG reduction targets.

PT Freeport Indonesia (PT-FI) Grasberg nearly met its 30% intensity reduction target in 2023 and plans to further reduce its Scope 1 GHG emissions by transitioning its existing power supply from coal to natural gas over the next four years.

For our Americas Copper target, where we aim to achieve a 15% reduction in intensity, we are currently 1.4% above our 2018 baseline. In line with our mine planning projections, we anticipated some years of rising emissions intensity as we mine areas with decreasing ore grades and extend haul cycles in deeper pits, particularly at certain of our North America sites. We aim to reduce our emissions intensity, in part by increasing renewable energy supply through our "Copper Skies" initiative in the Americas. In 2023, we signed a new power purchase agreement in Peru that will enable Cerro Verde to reach 100% renewable energy supply beginning in 2026.

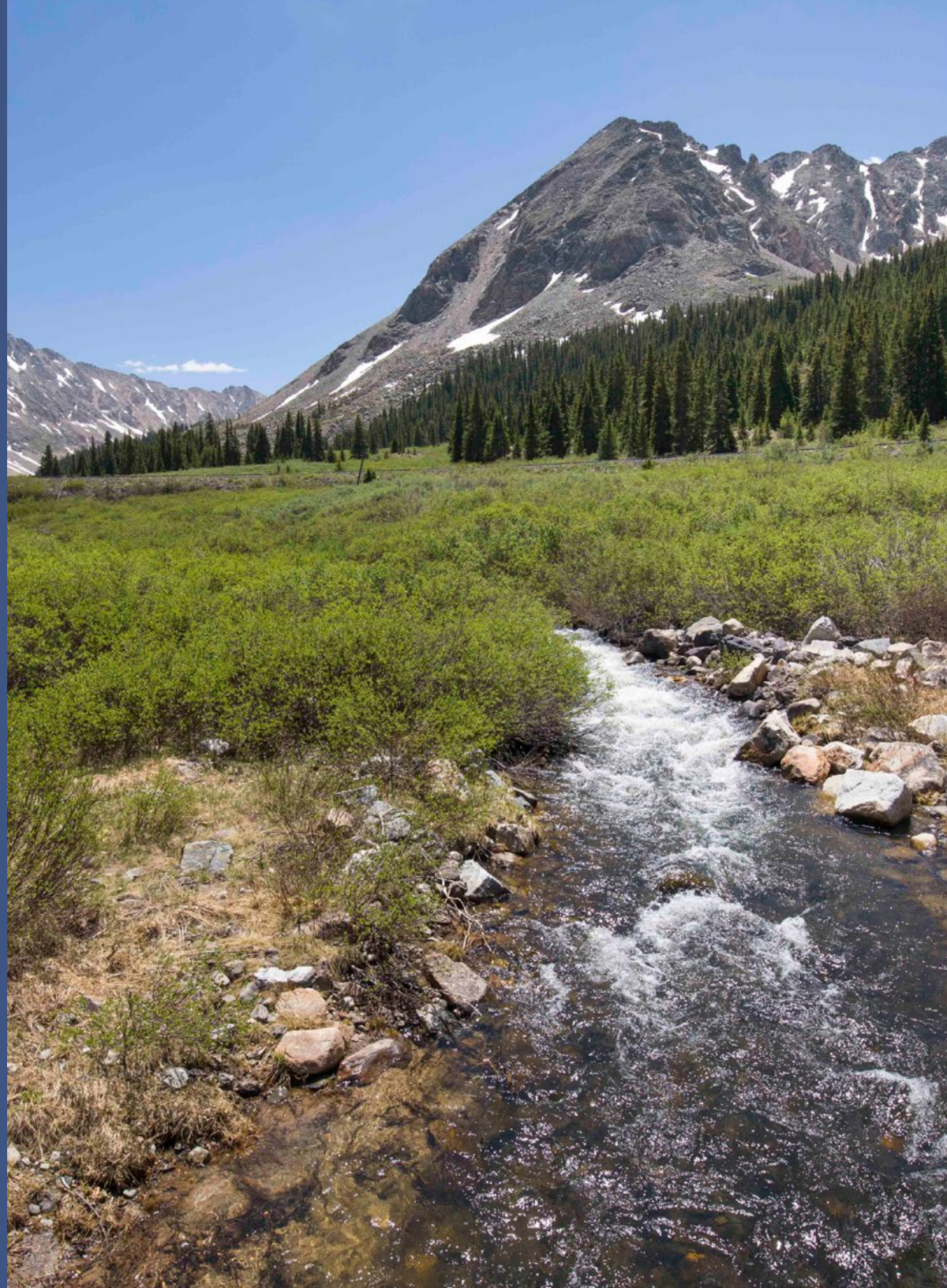
Innovation is at the heart of our work. We are continuing to advance a series of leaching innovation initiatives across our North America and South America operations to incorporate new applications, technologies and data analytics to our leaching processes.

In late 2023, we achieved our initial incremental annual run rate target of approximately 200 million pounds of copper and we are pursuing opportunities to apply recent operational enhancements on a larger scale and testing new innovative technology applications to further increase the run rate. Additionally, in 2024, our MILESHIGH project was chosen by the U.S. Department of Energy through a rigorous selection process to participate as a Clean Energy on Current and Former Mine Lands demonstration site. A portion of the project aims to enhance our "Leach to the Last Drop" efforts.

The challenges we face are complex and multifaceted, and addressing them requires collaboration. We are actively engaging with our suppliers and industry peers to identify commercially viable alternatives to our existing fleet of diesel-fueled haul trucks in the Americas. At Sierrita, we are preparing to trial Caterpillar's electric haul truck prototype in late 2024. Our Bagdad mine is working toward fully converting its haul truck fleet to autonomous trucks by the end of 2025, which is expected to reduce GHG emissions through decreased idle time. Additionally, we are continuing our collaboration with representatives from copper producers, academia and civil society to develop a science-based sectoral decarbonization approach for the copper sector that will support a pathway to net zero.

We believe the investments we make today will enable us to take advantage of future technological advancements. We remain focused on delivering on our climate strategy of reducing our emissions, enhancing our resilience to potential climate-related events and contributing responsibly produced copper to the global economy as we aim to "Accelerate the Future, Responsibly."

Our Climate Strategy



OUR CLIMATE STRATEGY

We recognize that climate change poses considerable near- and long-term challenges for society and for our own operational and financial performance. Producing metals is energy intensive and generates significant GHG emissions that contribute to climate change. However, copper plays an essential role in global decarbonization. It is a central component in the technologies that will be deployed in a highly electrified and low-carbon economy, including solar and wind energy and electric vehicles. These technologies are critical to support the global energy transition needed to meet the goals of the Paris Agreement and accelerate toward a 2050 net zero economy. As a leading responsible copper producer, FCX supplies approximately 9% of the world's mined copper. We are committed to meeting growing demand through our sustainability strategy — Accelerate the Future, Responsibly.

We are dedicated to supplying the global economy with responsibly produced copper, which includes operating in a manner that manages and mitigates our GHG emissions and other climate-related risks and impacts. Our climate strategy is comprised of three pillars — Reduction, Resilience and Contribution.

GOVERNANCE & RISK MANAGEMENT DISCLOSURES

For information about how climate considerations have been integrated into FCX's governance framework and risk management approach, please refer to our 2023 Annual Report on Sustainability and our 2022 Climate Report.

CLIMATE STRATEGY

1. REDUCTION

We strive to reduce, manage and mitigate our GHG emissions, where possible. We have four 2030 GHG emissions reduction targets, covering nearly 100% of our Scope 1 and 2 GHG emissions, which help us to manage relevant, climate-related risks and support the decarbonization of our business globally. Our decarbonization initiatives can be described by four primary levers: (1) decarbonizing electricity supply, (2) electrification of equipment, (3) energy and asset efficiency, and (4) process innovation. We believe that these four levers are the foundation that will help us to further define our decarbonization roadmap to achieve our 2030 GHG emissions reduction targets and beyond.

2. RESILIENCE

We strive to enhance our resilience to climate change risks (both physical and transition risks) for our current and future operations, our host communities and our stakeholders. This includes working to analyze and prepare for extreme weather events, water stress and other potential climate change impacts while also supporting our host communities and responding to anticipated market and regulatory demands.

3. CONTRIBUTION

We strive to be a positive contributor beyond our operational boundaries by responsibly producing the copper that will support the technologies needed to enable the energy transition. This includes collaborating with partners in our value chain and industry associations to identify climate-related solutions that will support the global energy transition to a low-carbon economy and ultimately meet the goals of the Paris Agreement.

Reduction

REDUCTION

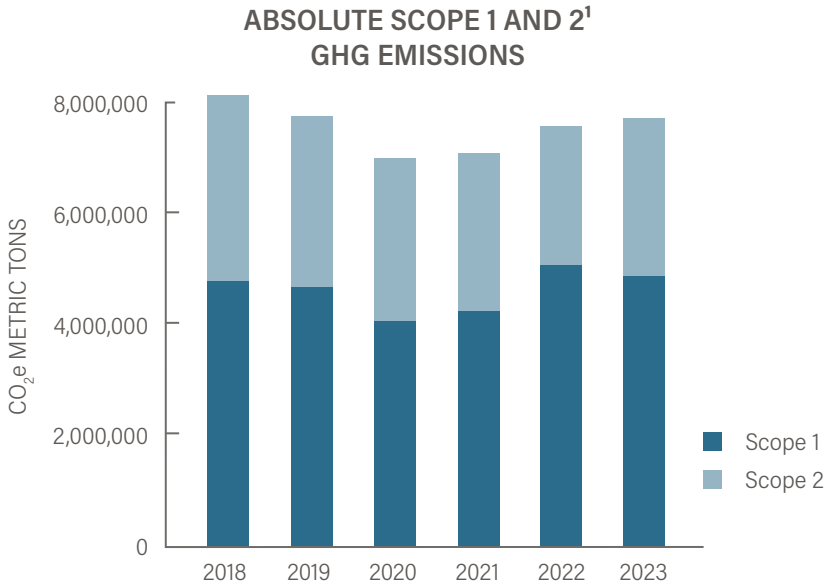
FCX's carbon footprint is made up of direct (Scope 1) and indirect (Scope 2) GHG emissions as well as upstream and downstream indirect (Scope 3) GHG emissions associated with its value chain.

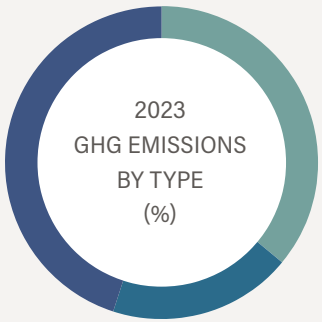
SCOPE 1 AND 2 GHG EMISSIONS PERFORMANCE

In 2023, our global absolute Scope 1 and 2 GHG emissions increased by 1.0% to total approximately 7.8 million metric tons. This remains approximately 5% lower than our 2018 Scope 1 and 2 GHG emissions, reflecting improvements in energy efficiency and grid and energy decarbonization in recent years.

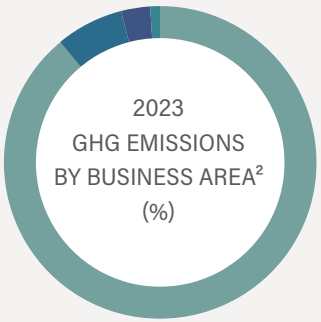
For details on our four GHG reduction targets, please refer to the 2030 GHG Reduction Targets section.

View more data in the **ESG Performance Data** Section

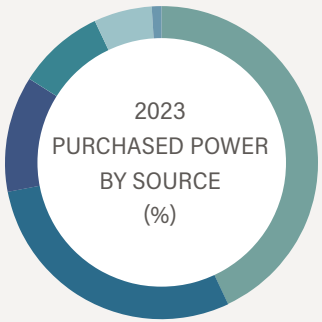




Scope 1	36%
Scope 2	19%
Scope 3	45%



Copper Mining	89%
Smelting & Refining	7%
Molybdenum Mining	3%
Other	1%



Natural Gas	43%
Hydro	29%
Solar, Wind, Geothermal, Biomass	12%
Coal, Other Fossil Fuels	9%
Nuclear	6%
Other	1%

1. Scope 2 emissions have been calculated using a market-based method, where available. The market-based calculation of Scope 2 emissions utilizes emission factors that are available at the time of inventory close. Emission factors are determined by each market according to their reporting schedule. Therefore, certain emission factors used in market-based calculations may be up to one year in arrears due to lag time. As required by the GHG Protocol, FCX's location-based 2023 Scope 2 emissions are reported on page 31.
2. Reflects Scope 1 and 2 emissions only.

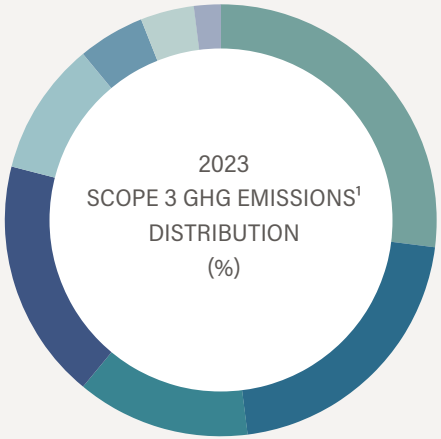
Note: GHG emissions reported are from operating sites deemed under FCX's operational control per the GHG Protocol. FCX's GHG emissions assurance statement is available on pages 44-53.

SCOPE 3 GHG EMISSIONS PERFORMANCE

In 2023, our estimated Scope 3 GHG emissions totaled 6,428,197 CO2e metric tons, 9% higher than the prior year. The increase is a result of methodological improvements in the calculation of emissions associated with fuel life cycles, as well as the purchased goods & services and capital goods required for the construction of our Indonesian downstream operations. Scope 3 GHG emissions represent 45% of our 2023 Scope 1, 2 and 3 GHG emissions.

For the first time, we are disclosing Scope 3 GHG emissions at a site level. Our three largest copper producing sites — Grasberg, Cerro Verde and Morenci — along with our Atlantic Copper smelter & refinery, are our four largest contributors to Scope 3 GHG emissions (71%). As our highest consumers of goods and services, these sites account for 65% of our Scope 3 GHG emissions associated with Categories 1 and 2 purchased goods & services and capital goods, which represent a majority (51%) of our Scope 3 GHG emissions. Within these categories, the largest single contributor of emissions (14%) results from the production of purchased, third-party copper concentrate and other forms of copper for the Atlantic Copper smelter & refinery, where we estimate emissions based on the quantity purchased and, where available, site-specific carbon intensity information.

The construction of PT-FI's new smelter and precious metals refinery (collectively, the new downstream processing facilities), as well as the expansion of PT Smelting (PTS) accounted for 5% of our Scope 3 GHG emissions in 2023. Upon completion and full ramp-up of the new downstream processing facilities, PT-FI will be a fully integrated producer of refined copper and gold.



1. For the year ended December 31, 2023.
2. Reflects emissions associated with the construction of PT-FI's new smelter and precious metals refinery and the expansion of PTS' processing facility.

For information on how we are engaging with our suppliers to reduce our Scope 3 GHG emissions, please refer to the Contribution section.

SCOPE 3 GHG EMISSIONS

SCOPE 3 (CO_2e METRIC TONS)	2021	2022	2023
Total Scope 3 - FCX Global	**5,179,522**	**5,892,373**	**6,428,197**

View more data in the **ESG Performance Data** Section

2030 GHG REDUCTION TARGETS

We are advancing important initiatives to reduce our GHG emissions in line with our four 2030 GHG emissions (Scope 1 and 2) reduction targets. The first and second targets seek to reduce the GHG emissions intensity[1] of our Americas copper operations[2] by 15% and our PT-FI Grasberg operations[3] by 30% from our 2018 baselines. The third and fourth targets are both on an absolute basis[4] and seek to reduce the GHG emissions of our Atlantic Copper smelter & refinery by 50% and of our primary molybdenum sites[5] by 35% from our 2018 baselines.

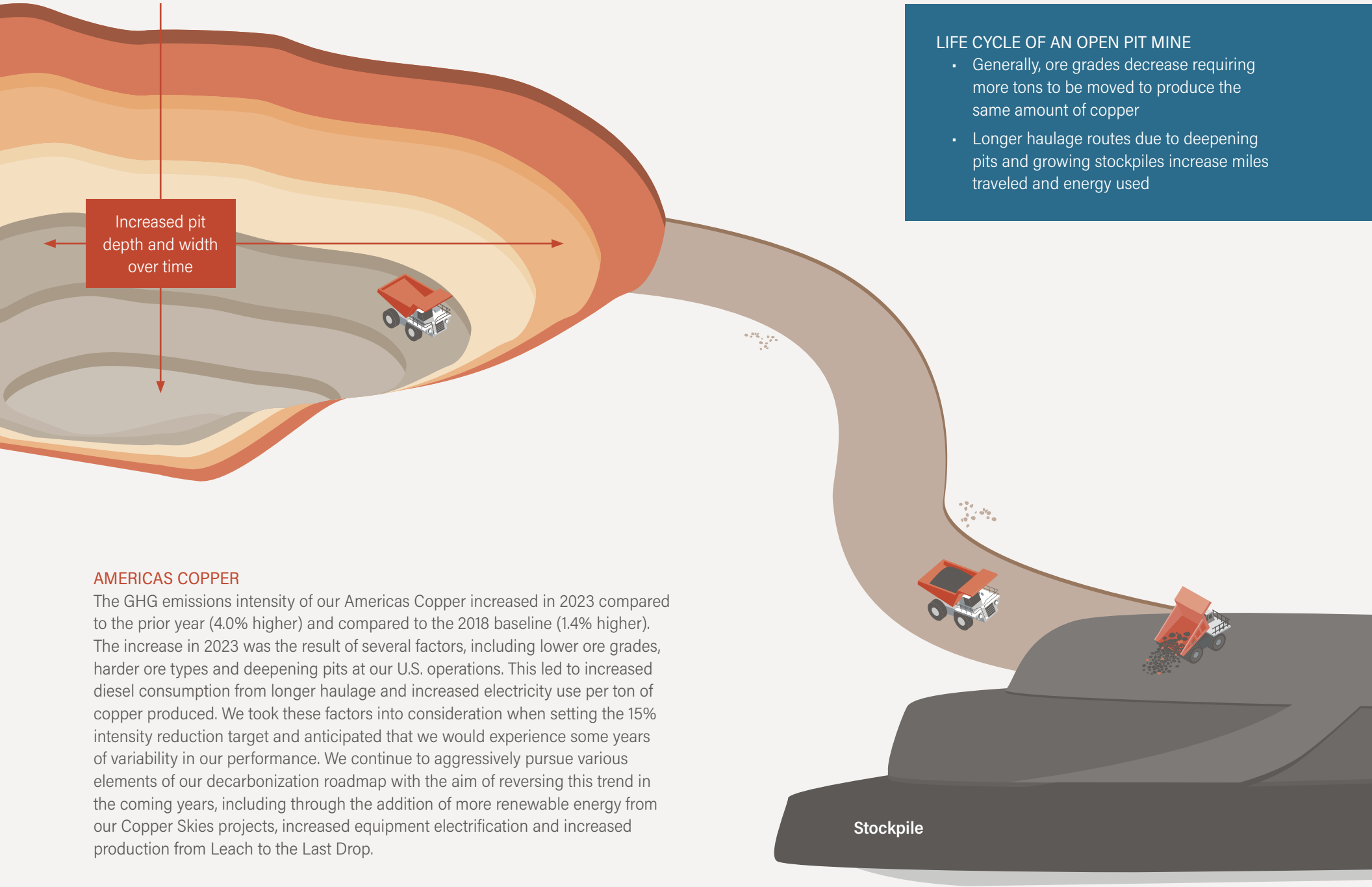
View more data in the **ESG Performance Data** Section

GHG EMISSIONS: 2030 REDUCTION TARGET PERFORMANCE

Years Ended December 31	Baseline Year 2018	2019	2020	2021	2022	2023	Target Year 2030
Intensity Reduction Targets[1] (CO_2e metric tons/metric ton copper)							
Americas Copper[2] - *15% intensity reduction*	3.72	3.70	3.81	3.59	3.63	3.78	3.17
PT-FI Grasberg[3] - *30% intensity reduction*	4.76	7.73	5.40	3.71	3.52	3.38	3.34
Absolute Reduction Targets[4] (CO_2e metric tons)							
Atlantic Copper Smelter & Refinery - *50% absolute reduction*	176,865	146,044	126,103	112,671	89,435	102,753	88,432
Primary Molybdenum Sites[5] - *35% absolute reduction*	308,136	325,591	263,023	232,317	275,464	297,481	200,288

1. Intensity reduction targets (CO_2e metric tons / metric ton copper) include total (Scope 1 and 2) emissions and do not include by-products in the denominator.
2. Americas Copper (for target) includes Bagdad, Cerro Verde, Chino (including Cobre), El Abra, Morenci, Safford (including Lone Star), Sierrita and Tyrone mines as well as the Miami smelter and El Paso refinery. This target includes all payable copper, including payable copper in concentrate and cathode, but excludes rod and wire; GHG emissions associated with the production of by-product molybdenum are also included.
3. PT-FI Grasberg's intensity reduction target is based on payable copper produced in concentrate. In 2023, PT-FI concentrate was smelted and refined by PTS and third-party smelters/refineries whose emissions are currently accounted for as our Scope 3 emissions and therefore not included in this target. Following completion of the PTS expansion in 2023 and construction and ramp-up of PT-FI's new downstream processing facilities through the end of 2024, we plan to review the GHG emissions categorizations for these operations. Certain of these emissions may be reclassified from Scope 3 to Scopes 1 or 2. Following this review, we may adjust our PT-FI target and baseline in line with the GHG Protocol.
4. Absolute targets include total (Scope 1 and 2) emissions.
5. Primary molybdenum sites target includes Climax and Henderson mines located in the U.S., and downstream molybdenum processing facilities located in the U.S., U.K. and the Netherlands (Fort Madison, Stowmarket and Rotterdam, respectively).

Note: Where available and applicable, market-based emission factors were used to calculate Scope 2 emissions reflected in this table.



LIFE CYCLE OF AN OPEN PIT MINE

- Generally, ore grades decrease requiring more tons to be moved to produce the same amount of copper
- Longer haulage routes due to deepening pits and growing stockpiles increase miles traveled and energy used

AMERICAS COPPER

The GHG emissions intensity of our Americas Copper increased in 2023 compared to the prior year (4.0% higher) and compared to the 2018 baseline (1.4% higher). The increase in 2023 was the result of several factors, including lower ore grades, harder ore types and deepening pits at our U.S. operations. This led to increased diesel consumption from longer haulage and increased electricity use per ton of copper produced. We took these factors into consideration when setting the 15% intensity reduction target and anticipated that we would experience some years of variability in our performance. We continue to aggressively pursue various elements of our decarbonization roadmap with the aim of reversing this trend in the coming years, including through the addition of more renewable energy from our Copper Skies projects, increased equipment electrification and increased production from Leach to the Last Drop.

PT-FI GRASBERG

In 2023, PT-FI Grasberg continued to reduce its GHG emissions intensity with a 4% improvement over 2022 and a 29% improvement since our 2018 baseline. The commissioning of the dual-fuel power plant (DFPP) helped to reduce the carbon intensity of the electricity produced at the site while production remained strong. Although PT-FI Grasberg was close to achieving its 30% intensity reduction target in 2023, in the coming years, we expect this performance to vary due to changes in ore composition and related processing requirements, which can impact emissions intensity performance.

ATLANTIC COPPER SMELTER & REFINERY

During 2023, Atlantic Copper resumed normal operations after a 78-day planned maintenance shutdown in 2022. While this resumption in activities caused absolute Scope 1 and 2 GHG emissions to be 15% higher year over year, Atlantic Copper continues to make significant progress on its reduction target compared to the 2018 baseline (42% reduction).

PRIMARY MOLYBDENUM

Our primary molybdenum sites saw an 8% increase in absolute GHG emissions in 2023 compared to 2022; however, GHG emissions remain 3.5% below the 2018 baseline. This year-over-year increase was primarily due to the continued pit expansion at the Climax mine (which started in 2022) that required additional material haulage and diesel use. As this work is completed and additional renewable energy sources are added to the Colorado electrical grid, we expect GHG emissions to decrease.

ESTABLISHING A COPPER SECTORAL DECARBONIZATION APPROACH

As previously disclosed, we committed to validating our 2030 GHG targets with the Science Based Targets initiative (SBTi). In the years since making this commitment, we have determined that a science-based sectoral decarbonization approach (SDA) for the copper sector, aligned with SBTi's SDA methodology, is the most meaningful path toward achieving this. FCX is collaborating with the Copper Mark, RMI and several industry peers along with semi fabricators to establish an SDA for the copper industry that will enable producers to establish intensity-based targets along a 1.5-degree net zero pathway towards 2050, inclusive of Scopes 1, 2 and 3.

Intensity-based targets are necessary to support the copper industry's goal of reducing emissions intensity while simultaneously increasing production to meet the anticipated rising demands associated with the global energy transition. We believe a science-based copper SDA is an important step for the copper industry and will enable robust and meaningful target-setting using a consistent methodology.

Initiated in 2023, and expected to continue throughout 2026, this project is convened by the Copper Mark, with the RMI leading the technical work. A technical working group comprising representatives from copper producers, semi fabricators and relevant academic and civil society partners, among others, will provide technical input and will review and validate the analysis. By the end of 2024, the technical working group will have provided feedback on preliminary sectoral emissions trajectory calculations and scenarios, different target setting approaches and variables affecting future emissions. We currently anticipate a public workshop in 2025.

Upon successful completion of the science-based SDA, we plan to use it as the basis for validating and/or updating our targets across Scopes 1, 2 and 3 in alignment with our International Council on Mining and Metals (ICMM) and Copper Mark commitments.

FCX DECARBONIZATION ROADMAP

Multiple GHG emissions reduction initiatives are either already in process or are under evaluation across our global business. Collectively, we believe these initiatives are the foundation that will help us develop and further define our decarbonization roadmap to achieve our current 2030 GHG emissions reduction targets and eventually achieve our 2050 net zero aspiration. These initiatives fall into four primary levers: decarbonizing electricity supply, equipment electrification, energy and asset efficiency, and process innovation.

ILLUSTRATIVE NET ZERO PATHWAY*

Potential Availability	2023	2030 (Interim GHG Targets)	2040	2050 (Net Zero Aspiration)
1 DECARBONIZING ELECTRICITY SUPPLY	• Renewable power at scale, with focus on wind and solar • Microgrid integration, including battery storage • Lower carbon power sources, such as liquefied natural gas (LNG)	• Industrial scale next generation renewable power sources such as hydrogen and geothermal	• Carbon capture and storage • Advanced next generation renewables	
2 EQUIPMENT ELECTRIFICATION	• Autonomous electric trains and mobile equipment • Hybrid or electric support equipment & light-duty trucks • Diesel-electric haul trucks • Conveyance and other haulage alternatives	• Autonomous and electrified or alternative fuel truck fleets • Next generation trolley assist • Battery storage and infrastructure	• Fully electrified mine equipment • Advanced batteries and storage	
3 ENERGY & ASSET EFFICIENCY	• Artificial intelligence and machine learning • In-pit crush and convey • Advanced energy management • Haul truck rebuild program and operator scorecards	• Hybrid leach-milling flow sheet with step change energy intensity improvement	• Continued efforts to drive efficient use and long life of equipment and infrastructure	
4 PROCESS INNOVATION	• Leach to the Last Drop • Ore sorting • Advanced block cave technology • Advanced flotation • Coarse particle filtration	• Sulfide leaching with geothermal heat and additives • Next generation milling • Alternative tailings approaches such as filtered or geostable tails • Large scale concentrate leach plan	• Integrated process flow approaches	

*This is a high-level, illustrative net zero pathway covering only Scope 1 and 2 GHG emissions. The actual timing of commercial availability or viability of these technologies may vary from the illustration, and their inclusion in this illustration is not a commitment that FCX expects to implement any specific technology within a certain timeframe, or at all. We are not planning to use offsets to achieve our 2030 GHG targets. As we develop our understanding and make plans for our 2050 net zero aspiration, we anticipate that we will need to balance residual GHG emissions with offsets and plan to explore a variety of opportunities to achieve our net zero aspiration. See Cautionary Statement on Page 27 of this report.

Equipment electrification offers significant opportunities to switch from less efficient fuel combustion and allows us to leverage our electricity decarbonization efforts.

1 DECARBONIZING ELECTRICITY SUPPLY

Americas

Purchased electricity generates more than half of our GHG emissions at our Americas operations, making this a critical focus area for our decarbonization efforts. We continue to advance our "Copper Skies" initiative, which is focused on increasing renewable energy power for our Americas operations. In 2023, we successfully negotiated and signed a new 160MW renewable energy power purchase agreement (PPA) at our Cerro Verde operations in Peru, which is expected to transition Cerro Verde to fully renewable energy sources beginning in 2026. At our El Abra operations in Chile, we reached an agreement in 2023 that will allow El Abra to incorporate certified renewable energy into our existing PPA on an annual basis as market conditions allow. Due to favorable market conditions, we were able to obtain 100% of El Abra's electricity demand from renewable sources for 2023. We are working to maintain this arrangement going forward.

In North America, we are working to progress efforts to integrate up to 450MW of solar and wind sources into our power supply. In early 2024, we signed a solar power agreement which is expected to provide more than 41,000 MWh to our Miami smelter & rod facilities in Arizona. We hope to integrate new renewable energy projects into our power supply by the end of 2028 or as quickly as market conditions allow.

Europe

Our European operations continue to achieve success in the decarbonization of their electricity supply. For many years, Rotterdam has incorporated certified renewable energy for all their electricity, and Stowmarket plans to commission a new 1.2 MW solar array with a 1.5MHh battery storage system later this year. In May and August 2024, Atlantic Copper added its fifth and sixth clean energy supply agreements to its energy portfolio. Beginning in 2025, these long-term agreements will increase the site's direct purchase of renewable energy to 536 terajoules per year, accounting for more than 50% of the site's projected electricity purchases for the year. Atlantic Copper continues to pursue energy efficiency projects, new technologies and additional renewable energy sources to further reduce its Scope 2 GHG emissions.

Indonesia

The principal source of power for PT-FI's Grasberg operations is a coal-fired power plant that was built in 1998 with diesel generators supplying peak and backup electrical power generating capacity. In 2023, PT-FI commissioned its DFPP to support increased power requirements and diversify its energy sources. The DFPP was designed to use high-efficiency dual-fuel reciprocating engines on a flexible platform that can operate on either biodiesel or natural gas; currently, the plant is fueled by biodiesel. PT-FI is planning to add four more units to the DFPP which will allow the older diesel generators at the mill to be transitioned to backup status.

We are advancing plans to transition the existing energy source of the coal-fired power plant to natural gas, which is expected to meaningfully reduce PT-FI's Scope 1 GHG emissions. The project includes investments in a new gas-fired combined cycle facility. Once complete, the DFPP and the new gas-fired combined cycle facility will be fueled by natural gas. Ships will deliver LNG to a floating LNG storage and regasification unit that is permanently moored offshore, and after the LNG is regasified, natural gas will be delivered to the plant facilities through a subsea pipeline.

Capital expenditures for the new power generation facilities, to be incurred over the next four years, currently approximate U.S. $1 billion representing an incremental cost of U.S. $0.4 billion compared to previously planned investments to refurbish the existing coal units. Key near-term activities include engineering, procurement and construction activities, obtaining definitive estimates and securing fuel supply.

While we acknowledge that natural gas is not a renewable energy source, a new power plant fueled by natural gas does have the potential to meaningfully reduce the GHG emissions intensity of the Grasberg minerals district and may provide other benefits, including potential energy cost savings and a reduction in NOx emissions at the port. Early scoping study estimates showed a reduction in Grasberg's Scope 1 GHG emissions of approximately 1.1 million metric tons of CO_2 equivalent per year or approximately 60% compared to the 2018 baseline — double the current reduction target.

RENEWABLE ENERGY OPTIONS FOR PT-FI'S NEW SMELTER

PT-FI continues to investigate small- and large-scale renewable energy generation options. We reached an agreement that will allow PT-FI to incorporate certified renewable energy into our existing PPA for PT-FI's new smelter for an initial period of 2024 and 2025, and will continue discussions for 2026 and beyond.

2 EQUIPMENT ELECTRIFICATION

Modifying our fleet of haul trucks and other ancillary and light-duty equipment will be critical to decreasing our Scope 1 GHG emissions across our global operations. This long-term opportunity requires new technological solutions and innovations — many of which will be driven by industry and value chain collaboration. For the past several years, we have been trialing and simulating various truck models and scenarios, including alternative fuels, payloads, and enabling technology such as trolley assist and autonomous haulage systems in order to define the potential benefits of converting our fleet. In 2023, we continued to collaborate with Caterpillar's Early Learner program and Komatsu's GHG Alliance, both of which are focused on the development and advancement of zero-emissions mining trucks and supporting technologies and infrastructure. We have been trialing both Komatsu and Caterpillar electric drive ultra-class haul trucks at Cerro Verde. These diesel-electric trucks provide a more flexible platform for the future as we evaluate and consider enabling technologies, such as trolley assist systems. When diesel-electric trucks are coupled with these additional technologies, our various trials and simulations demonstrate the potential to reduce fuel use by 20% to 30% compared to mechanical-drive trucks. We continue to prepare for a trial with Caterpillar of an electric prototype haul truck at Sierrita in late 2024.

In 2023, we announced plans to convert Bagdad's existing fleet of approximately 30 haul trucks to fully autonomous trucks by year end 2025. This project is expected to optimize our fleet, improve operating efficiency and contribute to safety by reducing the number of people in active mining areas. Our preliminary estimates show that Bagdad's haul trucks could reduce idle time by more than 10,000 hours per year, which is expected to contribute to a reduction in GHG emissions. Although having large-scale, commercially viable electric haul trucks options is still years away, we believe this project will position us to capitalize on future technological advancements in electrification.

We also continue to explore electric light vehicle options at our sites. We have started to develop internal knowledge and capabilities through the trial of 21 electric light vehicle pickup trucks and relevant chargers at Climax and Sierrita in 2023 and 2024. By removing 21 gasoline trucks from the fleet, we are poised to save approximately 105 metric tons of CO_2 equivalent per year.

In Indonesia, PT-FI utilizes autonomous electric trains to transport ore at its underground operations at Grasberg. From a carbon perspective, this results in an approximately 80,000 metric ton net reduction in CO_2 equivalent per year (excluding Scope 3 and at full capacity) versus a comparable fleet of diesel trucks designed to do the same task. In early 2024, PT-FI added a Cat 2900XE, a diesel electric loader which can be controlled both manually and remotely. Based on its performance, PT-FI plans to add more of these loaders in the coming years as existing units come up for rebuild. In addition, PT-FI is evaluating a battery electric loader, to determine its performance in the unique underground conditions at Grasberg.

3 ENERGY & ASSET EFFICIENCY

We seek to maximize the performance and overall life cycle of our equipment. Our haul truck operator scorecard (HTOS) allows us to engage and involve our equipment operators in identifying opportunities for improvement and implementing meaningful solutions. By putting the operational data collected by the HTOS directly in the hands of our operators, they are better able to gauge and improve their day-to-day performance by adjusting their operational practices, improving safety and optimizing the overall haulage cycle. In addition to achieving economic savings, during 2023, we improved haul truck performance, resulting in a reduction of 59,000 metric tons of CO_2 equivalent.

Energy management systems assist our sites in identifying opportunities to enhance energy performance. These systems also raise awareness of energy consumption, quantify targets to address energy savings and promote actions aimed at reducing energy usage across different processes. Our Atlantic Copper and El Abra operations achieved the ISO 50001 Energy Management System certification in 2023 and 2024 respectively. We continue to implement energy management systems at sites where opportunities allow.

To support operational continuity and the expansion of our mining pit at Cerro Verde, we have identified the opportunity to relocate our primary crusher and implement an in-pit crushing and conveying system. This project includes constructing a new primary crushing building, as well as a conveyor belt system that will transport ore and waste from within the pit to subsequent crushing stages. This initiative is anticipated to be complete in 2026 and is expected to reduce energy consumption during operation, as well as streamline maintenance processes and reduce diesel consumption.

4 PROCESS INNOVATION

Through process innovations, we seek to identify and implement new technologies and methods to improve copper recovery in pursuit of reduced energy usage and GHG emissions. In 2024, FCX's MILESHIGH project was selected through a highly competitive process to participate in the U.S. Department of Energy's Clean Energy Demonstration Program on Current and Former Mine Lands. The selected demonstration projects will provide models for mine land development and community engagement that could unlock the potential of mine land for siting clean energy resources. As we have demonstrated through previous process innovations, leaching at higher temperatures improves copper recovery. The MILESHIGH project incorporates three eligible clean energy technologies — geothermal heat, microgrid systems and battery energy storage systems. A portion of the project is expected to further enhance our Leach to the Last Drop efforts by using nearby geothermal resources to produce industrial-scale, clean heat for leaching stockpiles at our operations. The microgrid and battery elements of the project will add resilience and reliability to the electrical distribution system in Morenci, Clifton and potentially the regional grid. Once fully awarded, this collaborative project is expected to take five to seven years to complete, with the Department of Energy providing up to half of the funds (up to $80 million of funding).

PROJECT EVALUATION

Through our carbon management tool and internal carbon shadow price, we seek to integrate climate considerations into capital project management from the beginning. We maintain internal, global marginal abatement cost curves to provide an indication of which projects could be economical with or without a carbon tax or incentive and the potential Scope 1 and 2 GHG emissions reductions associated with each potential project. We continue to work to integrate internal carbon shadow prices, which range from $50 - $150 per metric ton of CO_2 equivalent, into our business processes to evaluate the potential impacts of an imposed carbon pricing regime on our current operations, longer-term business plans and potential future projects.

For additional information please refer to our 2022 Climate Report.

Resilience

RESILIENCE

FCX's operations are in geographically and climatically diverse locations that range from one of the driest places in the world (El Abra in the Atacama Desert in Chile) to one of the world's wettest (PT-FI's Grasberg operations in the province of Central Papua, Indonesia). To date, we believe we have successfully adapted our operations to these extreme environments through a combination of efforts informed by the knowledge gained from scientific study, on-the-ground experience and engineering design.

As the climate changes, we recognize the need to build a robust understanding of the potential range of risks and opportunities across our global company. We strive to enhance our resilience to both physical and transition risks associated with climate change for our operations, our host communities and our stakeholders. In 2021, we completed our first global climate change scenario analysis considering both physical risks and transition risks and opportunities across three different climate scenarios: no climate action (~4°C), moderate climate action (~2.5°C) and aggressive climate action (~1.5°C). For additional information, please refer to our 2022 Climate Report.

WATER STEWARDSHIP

Water is essential to our work and vital to the long-term sustainability of the company and our host communities. FCX's water stewardship program focuses on securing reliable, long-term water supplies while maximizing water use efficiency within our operations. For more information on water stewardship at FCX, please refer to our 2023 Annual Report on Sustainability.

PHYSICAL RISK RESILIENCE

Some of our operations are situated in challenging environments where enhancing resilience to the impacts of climate-related risks, including water-related risk, is already a critical part of our daily operations. This includes the health, safety and production risks of heavy rains, periods of drought or heat-related occupational illness. To prepare our operations for potentially severe climate-related impacts in the future, we aim to take a holistic approach to risk management and preventive planning.

For physical risk identification, our 2021 global climate change scenario analysis utilized the latest climate models available at the time, the Coupled Model Intercomparison Project (CMIP5). While this analysis provided us with an initial screening of potential future risks, it proved to be lacking in both the spatial resolution needed for the size of our sites, and the results across models failed to agree directionally on the metrics evaluated. This preliminary analysis provided valuable insight into where more detailed analysis was needed. In 2022, we undertook more detailed regional analysis, where we found model agreement on some, but not all parameters, making decision making challenging. Using this analysis we were able to rule out coastal flooding risk at our Atlantic Copper smelter & refinery and confirm the new downstream processing facilities are built to withstand projected risk. However, definitive results at many of our mine sites related to water management remained unavailable.

Since our 2021 scenario analysis was conducted, CMIP6 models have been published allowing further analysis with improved and more numerous models than provided by CMIP5. On an as needed basis we have updated the CMIP5 analysis to CMIP6 and incorporated the results into planning and environmental evaluations. Going forward, we plan to continue to use this data to inform tailings management, water balances and in on-site water management as well as projects to help maintain and strengthen our resilience to a changing climate.

IMPROVING RESILIENCE TO EXTREME WEATHER EVENTS

While extreme weather events are rare, they are possible. In early 2023, a significant rain event occurred at the Grasberg minerals district, which was approximately twice the magnitude of the 100-year recurrence interval event for a 60-minute duration at that location. The intense rainfall led to floods and mudslides, damaging infrastructure in the vicinity of the mill and mine roads, and impacting the local community. Our mining and processing activities were temporarily halted to allow for emergency measures, leading to no workforce-related injuries as a result of the event. Restoration and cleanup began immediately, and full operations resumed the following month, demonstrating the benefit of strong resilience planning and quick action. In an effort to improve our process to address potential future flood incidents at the milling complex, a standard operating procedure for flood and landslide response was developed and a joint exercise was held to test the established protocols.

These protocols have matured into a system of trigger action response plans (TARP) used to mitigate and manage critical operational risks, some of which are directly tied to physical climate risks. While Grasberg has significant annual rainfall and is not a site typically correlated with water shortages, the mill at the site (one of the largest copper concentrators in the world) is dependent on water availability for production. At times, extended periods without rainfall can limit water to the mill, and stored water needs to be deployed. At most mines, water can be stored on-site; however, with Grasberg's unique location there is little to no space for backup storage. PT-FI has developed a specific TARP to proactively address when water availability starts to decline. The TARP has trigger levels with specific actions and accountabilities, which might range from smaller fixes to address maintenance issues, to use of water stored underground, to decreasing throughput in extreme situations. Other TARPs related to physical climate risks include those for ground movement during significant rains that can impact transport routes for our workforce and nearby communities.

TRANSITION RISK RESILIENCE AND OPPORTUNITIES

From a transition risk perspective, our global scenario analysis indicated that across all three scenarios, demand for copper and molybdenum is expected to grow to varying degrees. For more information, please refer to the Contribution section. For both the moderate climate action and aggressive climate action scenarios, we will need to continue to monitor evolving carbon and energy policies and prices and evaluate the potential implications for our business, particularly with regard to sulfur supply. For more information, please refer to the 2022 Climate Report.

ASSESSING COASTAL FLOODING RISK AT THE AMAMAPARE PORT

Given the complex nature of sea level rise, coastal flooding and subsidence, as well as the inherent uncertainty in global climate models, FCX and PT-FI, continue to evaluate the potential exposures at the Amamapare port in Central Papua, Indonesia. To evaluate coastal flooding potential, we consider how multiple variables may change over the design life of the facility, including tides, mean sea level, storm surge, sea level rise, and settlement or subsidence. A port flooding evaluation conducted in 2022 identified temporary mitigation measures to reduce the impact of high tides. Long-term recommendations were integrated into the site's master plan in 2023. We continue to consider these variables and make infrastructure improvements to reduce the potential for flooding.

Subsidence, or the settling and sinking of the Earth's surface, can also be a factor in coastal flooding. We are actively monitoring locations at the port and conduct routine surveys to establish benchmarks which will enable us to determine if subsidence may contribute to long-term flooding potential.

Adapting to a Changing Sulfur Market

Sulfur is necessary for sulfuric acid production, an essential material for our SX/EW (leached) copper production. Currently, fossil fuel production is a low-cost producer of sulfur given that sulfur is a by-product of oil and gas processing. Depending on future climate scenarios, FCX may face challenges from sulfur supply deficits and price volatility if demand for oil and gas sharply declines, and refineries and natural gas processing plants that produce sulfur are decommissioned. In the short to medium term, we are working to diversify our sulfur supply from sources outside of the U.S., to help mitigate the potential supply risks associated with declining supply from domestic U.S. sources. In 2023, we began a study with a leading consultant to better understand and quantify this potential risk and identify supply opportunities by evaluating the potential market dynamics and challenges that may occur for both sulfur and sulfuric acid under various climate scenarios. We expect the study to be completed by the end of 2024 and plan to utilize the results to help inform the development of mid- to long-term alternative plans and sourcing opportunities should they be required.

SUPPORTING COMMUNITY RESILIENCE

One of our primary goals is to contribute to the well-being and resilience of our local communities and employees over time. We aim to help our communities to anticipate, adapt to, withstand and recover from the physical, social, economic, political and security implications of climate change. As with much of the work we do, we regularly seek feedback and input from our communities and other affected stakeholders to learn about their changing needs and expectations. Recent projects aimed at supporting our local communities include:

- As part of an agreement between El Abra and the Tocopilla Miners' Association, El Abra funded and provided training on how to use and maintain a new solar power plant that came online at the end of 2023 near the city of Tocopilla. The 28 photovoltaic panels and battery storage provide electricity 24-hours a day to approximately 100 independent miners, while reducing their costs and GHG emissions. We believe this project will not only improve the productivity of small miners in Tocopilla, but also promote the shift from fossil fuel power generation to the use of cleaner and more sustainable technologies.
- In early 2024, hundreds of trees removed for fire protection from around the Henderson mill in Colorado were repurposed to enhance aquatic habitats and restore the unencumbered flow of the Colorado River. Due to our ongoing engagement with state and local governments, wildlife and environmental agencies, and local nongovernmental organizations, we learned that Colorado Parks and Wildlife had long been working on a project to restore the flow of the Colorado River past the Windy Gap Reservoir and needed live trees to stabilize the banks and create fish habitat. Hauling timber with the root balls and the branches connected can be dangerous, so Colorado Parks and Wildlife struggled to find a source close enough that live trees could be hauled to the project sites. Given the proximity of our mill, we were able to push the trees over with bulldozers to keep their root balls intact and safely transport them. Approximately 180 trees were shipped to Windy Gap to support the construction of a new channel and about 400 additional trees went to the nearby Kemp-Breeze State Wildlife Area to improve the aquatic habitat of the Colorado River, contributing to nature, tourism and quality of life.
- To help support community water resiliency, our Chino and Tyrone operations have been actively engaged in a series of efforts to support surrounding communities long-term access to clean water even after the life of the mines. Chino has worked with neighboring communities, known as the mining district, to support their ability to grow and control their own water rights by agreeing to transfer from the company's water rights 250-acre feet of water to the Village of Santa Clara and 200-acre feet to the Town of Hurley as part of the Regional Water Plan. Chino has supplied water to the town of Hurley for several decades, and this transfer will provide the town ownership of their own water rights. Additionally, the operations have contributed funding towards key infrastructure for municipal wastewater treatment plant and irrigation repairs.
- PT-FI actively works to establish mangrove habitats on new lands formed from tailings sedimentation. Mature and young mangrove colonies exist, particularly on the Ajkwa and Waii Islands in the Ajkwa Estuary, because of the mangrove rehabilitation program we initiated in 2004. Our objective is to augment the natural initial flora colonization of the new land and enhance the flora and fauna succession process. In 2023, PT-FI committed to plant 500 hectares of mangroves in the estuary each year from 2023 to 2032. PT-FI has also been implementing an estuary structure project involving working groups from local communities with the objective to increase tailings retention in the estuary, establishing more habitat for mangrove planting and enhancing subsistence food gathering for lowlands communities.

Contribution

CONTRIBUTION

As one of the world's largest copper producers, we are committed to doing our part to supply responsibly produced copper to support global decarbonization. We believe that we can, and we must, manage our impacts and positively contribute within and beyond our operational boundaries as we work to meet the world's needs for our products.

THE VALUE OF COPPER

We remain focused on unlocking the "Value of Copper" for the benefit of all stakeholders in a safe, responsible and sustainable manner. **Copper has been integral in driving economic progress** over time as it enables a higher standard of living through its contributions to infrastructure, technology and decarbonization.

TECHNOLOGY

Copper demand is expected to benefit from technology advances in communications, artificial intelligence applications, expanding connectivity through global infrastructure and public health initiatives.

DECARBONIZATION

Copper's durability, reliability, superior conductivity and recyclability are some of the unique properties that **make copper a necessary material for clean energy generation, transmission and storage.** Global decarbonization is expected to drive intensity of copper use.

INFRASTRUCTURE

Copper is the backbone of construction and urbanization. It is extremely versatile and very difficult to replicate. Copper's physical attributes, including superior electrical conductivity, corrosion resistance, structural capability, efficient heat transfer and aesthetics make it a critical metal for wire, plumbing and hardware.

ACCORDING TO THE INTERNATIONAL COPPER ASSOCIATION (ICA), ONE METRIC TON OF COPPER BRINGS FUNCTIONALITY TO:

UNDERSTANDING OUR CARBON FOOTPRINT

Understanding the carbon footprint of our products will enable us, along with members of our value chain, to identify improvement opportunities and trade-offs. We recognize that improvements in our GHG emissions, described in the Reduction section, will have a ripple effect for our customers and suppliers as our Scope 1 and 2 GHG emissions are ultimately their Scope 3 GHG emissions. We have made significant progress to develop product specific life cycle assessments (LCA), with a focus on carbon footprint data to support our downstream customers and original equipment manufacturers (OEMs) to better estimate their own GHG emissions. In 2023 and 2024, we completed this process for most of our molybdenum products and several of our copper products in the Americas. In addition, we have provided data from several of our sites to aid our industry associations in the development of industry specific LCAs:

- In 2023, ICA published on its website an updated global average for copper concentrate and cathode to which we contributed data. Another update is underway.
- In early 2024, the Copper Development Association (the partner organization to ICA in North America) completed an LCA of copper rod used for electrical applications.
- In 2023, the International Molybdenum Association began the data collection process to update existing LCAs on metallurgical molybdenum products to be completed in 2024.

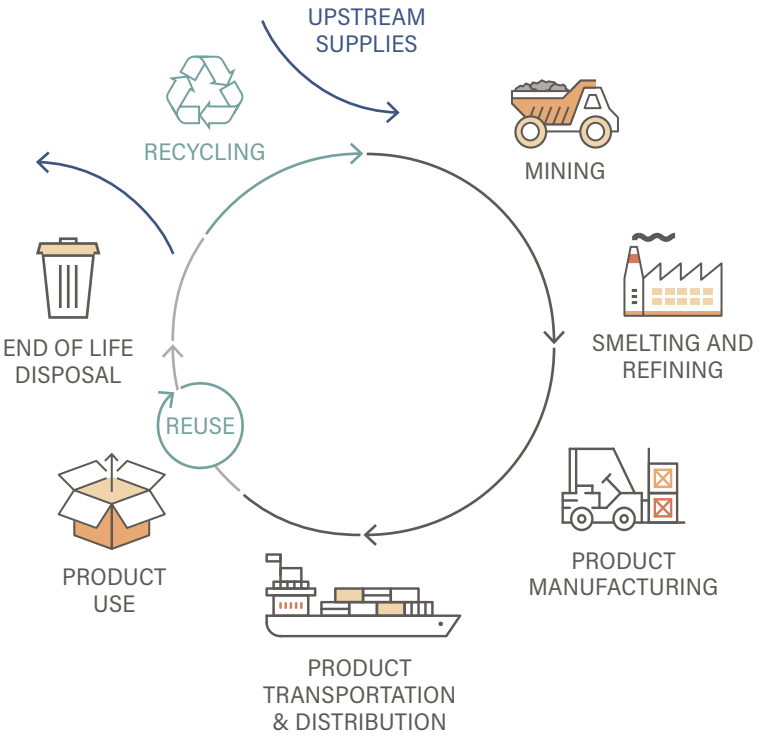
THE COPPER MARK | CHAIN OF CUSTODY CERTIFIED

THE COPPER MARK CHAIN OF CUSTODY

In April 2024, FCX's Morenci mine received the Copper Mark Chain of Custody award. This certification enables increased transparency as Morenci's copper cathode will now be able to retain its Copper Mark status from the mine through to OEMs, depending on uptake of the Copper Mark by downstream members of the value chain. Uptake continues to grow, with several semi-fabricators joining the Copper Mark as partners, participants and recipients in 2023 and 2024.

Copper is 100% recyclable without any loss in performance.

LIFE CYCLE OF A COPPER PRODUCT



COLLABORATING TO ADDRESS SCOPE 3 GHG EMISSIONS

Because Scope 3 GHG emissions are generated by other parties, they are more difficult to estimate accurately. We have worked to improve the quality and completeness of FCX's Scope 3 GHG emissions data to better understand our performance and identify opportunities to collaborate beyond our operational boundaries. In 2023, we began building on our prior work to improve Scope 3 GHG emissions data, in 2023, we began implementing a new software system to enable faster, more efficient and more accurate calculation of Scope 3 GHG emissions over time. We also contributed to and are integrating the new ICMM Scope 3 Emissions Accounting and Reporting Guidance and Scope 3 Emissions Target Setting Guidance that will support the standardization and accuracy of carbon accounting and reporting across the mining industry.

Engaging our Suppliers

As we work to understand and reduce our Scope 3 GHG emissions, collaboration with our suppliers is crucial. In 2023, we engaged with 18 of our global critical goods and services suppliers to discuss climate-related strategies to gain a better understanding of both opportunities and challenges to reduce Scope 3 GHG emissions in our supply chains. Many of our critical suppliers currently have GHG emissions reduction targets, and like us, are in the process of conducting carbon footprint studies to be able to disaggregate GHG emissions at a product level.

In addition, two North America operating sites worked to identify and evaluate 34 site-level significant suppliers who were identified as critical to the business and/or may pose sustainability-related risks. As part of this due diligence, our Global Supply Chain sustainability team conducted a desktop review of each significant supplier to assess their policies and procedures against FCX expectations. This review included data gathering related to GHG reporting, emissions targets and SBTi commitments. This initiative is being extended to other sites in 2024.

As noted previously, Atlantic Copper's external concentrate supply purchases are a significant source of our Scope 3, Category 1 GHG emissions. As a result, we began engaging some of our concentrate suppliers using the Ariba Supplier Risk Management system to gather information about their climate efforts as well as to collect carbon footprint data. Following the successful pilot of this integrated and centralized approach, we are engaging additional copper concentrate suppliers to gather additional data. This process may enable us to replace estimated data used from industry databases with more accurate data collected directly from suppliers. It may also enable us to understand the suppliers' trajectories and assist in future target setting processes.

In addition, through both individual and collaborative efforts with other copper mining companies and a Chilean research organization, Alta Ley, we are working to build capacity among select Chilean suppliers to calculate and certify their GHG emissions. The training program will also help suppliers to identify opportunities to reduce the carbon footprint associated with the products they supply to El Abra and Cerro Verde.

In 2023, we signed a memorandum of understanding with NYK Bulk & Projects Carriers Ltd., a significant bulk carrier of copper concentrates, to collaborate on the decarbonization of ocean-going vessels. During 2024, we reviewed potential opportunities, technologies and alternative GHG reduction pathways for the long-term development of low emission vessels.

To further support our efforts to promote the decarbonization of ocean-going vessels, we have met with four other major carriers operating along the west coast of South America with the objective of understanding their medium- and long-term strategies for reducing CO_2 emissions. We plan to analyze this information to identify opportunities to optimize the specific routes traveled by our products.

About This Update & Performance Data

ABOUT THIS UPDATE

This 2023 Climate Update provides information on how we have executed on our climate strategy since the publication of our 2022 Climate Report in September 2023. Information on climate-related governance and risk management is included in our prior Climate Reports and Annual Reports on Sustainability. We are committed to aligning our climate-related disclosures with the current recommendations of the Task Force on Climate-related Financial Disclosures (TCFD); please refer to our TCFD Index for additional information.

This update focuses primarily on the activities of our most significant subsidiaries, including our 48.76% owned subsidiary PT Freeport Indonesia (PT-FI), and our wholly owned subsidiaries Freeport Minerals Corporation (FMC) and Atlantic Copper, S.L.U. (Atlantic Copper), for the year ended December 31, 2023 (unless otherwise indicated). Unless noted otherwise, data cover climate matters related to our operating sites: Atlantic Copper, Bagdad, Cerro Verde, Chino/Cobre, Climax, El Abra, El Paso, Fort Madison, Grasberg, Henderson, Miami, Morenci, Rotterdam, Safford/Lone Star, Sierrita, Stowmarket and Tyrone. GHG emissions data have been prepared using the operational control approach in accordance with the World Resources Institute (WRI) / World Business Council for Sustainable Development's (WBCSD) Greenhouse Gas Protocol (GHG Protocol), therefore, are reported on a 100% basis regardless of FCX's ownership or other agreements.

As a result of methodology changes, corrections or ongoing improvements to our data collection processes and quality, reported data may be adjusted in future years. Historical results are not indicative of future performance. Due to rounding, some figures and percentages may not add up to the total figure or 100%. Unless otherwise stated, data presented cover our performance for the years ending on December 31st, which corresponds to our fiscal year.

Additional information about FCX is available on our website.

EXTERNAL ASSURANCE

Ernst & Young LLP has provided the following assurance in relation to our 2023 Climate Update: 1) limited assurance over certain disclosures included in the 2023 Climate Update (refer to pages 44-45) 2) limited assurance over Scope 3 GHG emissions (refer to pages 46-49) and 3) reasonable assurance over Scope 1 & Scope 2 GHG emissions (refer to pages 50-53).

CAUTIONARY STATEMENT

This update contains forward-looking statements in which we discuss our potential future performance, operations and projects. Forward-looking statements are all statements other than statements of historical facts, such as plans, projections, expectations, targets, objectives, strategies or goals relating to environmental performance, including expectations regarding execution of our energy and climate strategies, and the underlying assumptions and estimated impacts on our business and stakeholders related thereto; our approach to lower carbon and reduced GHG emissions; our plans and expectations in relation to our future clean energy transition, including targeted reductions of GHG emissions, implementation of technologies and emissions reduction projects, achievement of our 2030 climate targets and our 2050 net zero aspiration; our operational resiliency and climate scenarios; our expectations regarding climate-related risks and future risk mitigation; and our commitment to deliver responsibly produced copper and molybdenum, including plans to implement, validate and maintain validation of our operating sites under specific frameworks. The words "anticipates," "may," "can," "commitments," "plans," "pursues," "believes," "estimates," "expects," "endeavors," "efforts," "initiatives," "seeks," "goal," "predicts," "strategy," "objective," "projects," "targets," "intends," "aspires," "likely," "will," "should," "could," "to be," "potential," "opportunities," "assumptions," "guidance," "forecasts," "future" and any similar expressions are intended to identify those assertions as forward-looking statements. We caution 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 our actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, the factors described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (SEC), as updated by our subsequent filings with the SEC, and available on our website at fcx.com. Many of the assumptions upon which our forward-looking statements are based are likely to change after the forward-looking statements are made. Further, we may make changes to our business plans that could affect our results. We caution investors that we undertake no obligation to update any forward-looking statements, which speak only as of the date made, notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes.

This update contains statements based on hypothetical scenarios and assumptions, and these statements should not be viewed as representative of current risks or forecasts of expected risks. Third-party scenarios discussed in this update reflect the modeling assumptions and outputs of their respective authors, and their use or inclusion herein is not an endorsement of their underlying assumptions, likelihood or probability. While certain matters discussed in this update may be significant and relevant to our investors, any significance should not be read as rising to the level of materiality for purposes of complying with the U.S. federal securities laws and regulations or the disclosure requirements of the SEC. The goals and projects described in this update are aspirational; as such, no guarantees or promises are made that these goals and projects will be met or successfully executed. Further, the data, statistics and metrics included in this report are non-audited estimates, not prepared in accordance with U.S. generally accepted accounting principles, continue to evolve and may be based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees and are subject to future revision.

GHG EMISSIONS

SCOPE 1 (CO_2e METRIC TONS) *Years Ended December 31*		2019	2020	2021	2022	2023
COPPER MINING	**North America**					
	Bagdad	160,559	162,715	163,182	179,776	185,092
	Chino/Cobre	148,576	53,111	100,331	87,190	132,467
	Morenci	677,159	627,797	620,636	656,640	641,444
	Safford/Lone Star	217,855	225,197	185,084	202,373	244,308
	Sierrita	151,818	119,190	154,978	145,309	151,587
	Tyrone	37,227	41,910	40,622	46,535	51,257
	South America					
	Cerro Verde	638,972	564,127	644,126	664,044	731,321
	El Abra	141,452	80,540	61,937	84,379	91,456
	Indonesia					
	Grasberg	2,212,265	2,034,939	2,284,467	2,504,660	2,546,198
	Total Copper Mining	**4,385,885**	**3,909,526**	**4,255,365**	**4,570,905**	**4,775,130**
MOLYBDENUM MINING	**North America**					
	Climax	51,414	34,558	29,591	57,480	70,726
	Henderson	19,966	17,232	17,817	17,159	17,425
	Total Molybdenum Mining	**71,380**	**51,790**	**47,408**	**74,639**	**88,151**
SMELTING & REFINING	**North America**					
	Bayway Rod & Wire[1]	916	-	-	-	-
	El Paso Refinery & Rod	71,105	85,613	100,043	110,204	88,340
	Miami Smelter & Rod	93,840	98,602	93,234	97,114	100,582
	Norwich Rod[1]	17,735	-	-	-	-
	Europe					
	Atlantic Copper Smelter & Refinery	59,299	60,149	53,427	47,266	57,988
	Kokkola Cobalt Refinery[1]	4,277	3,184	-	-	-
	Total Smelting & Refining	**247,172**	**247,549**	**246,704**	**254,584**	**246,910**
OTHER	**Other**					
	Fort Madison Moly Special Products	16,709	17,107	16,610	19,856	21,413
	Rotterdam	8,404	8,238	9,365	7,752	7,802
	Stowmarket	119	88	107	86	116
	Total Other	**25,232**	**25,433**	**26,082**	**27,694**	**29,331**
Total Scope 1 - FCX Global		**4,729,669**	**4,234,298**	**4,575,559**	**4,927,823**	**5,139,523**

1. In 2020, FCX closed and decommissioned its Bayway rod & wire and Norwich rod facilities, and in September 2021, FCX completed the sale of its remaining cobalt business based in Kokkola, Finland.

Note: GHG emissions reported are from operating sites deemed under FCX's operational control per the GHG Protocol. FCX's GHG emissions assurance statement is available on pages 44-53.

GHG EMISSIONS

SCOPE 2[1] (CO_2e METRIC TONS) *Years Ended December 31*		2019	2020	2021	2022	2023
COPPER MINING	**North America**					
	Bagdad	231,111	239,608	160,233	159,923	172,192
	Chino/Cobre	226,323	100,720	130,793	145,538	133,472
	Morenci	970,178	949,081	763,267	815,734	819,272
	Safford/Lone Star	98,252	138,629	156,798	156,530	134,364
	Sierrita	352,222	408,617	356,594	331,758	324,665
	Tyrone	106,392	80,071	91,194	91,193	86,821
	South America					
	Cerro Verde	275,539	231,339	315,557	405,710	493,411
	El Abra[2]	238,720	224,033	222,730	189,561	0
	Indonesia					
	Grasberg[1]	0	0	0	0	0
	Total Copper Mining	**2,498,737**	**2,372,098**	**2,197,166**	**2,295,947**	**2,164,198**
MOLYBDENUM MINING	**North America**					
	Climax	96,278	66,231	62,348	74,891	79,503
	Henderson	110,116	103,584	87,557	86,794	87,917
	Total Molybdenum Mining	**206,395**	**169,815**	**149,905**	**161,685**	**167,419**
SMELTING & REFINING	**North America**					
	Bayway Rod & Wire[3]	773	-	-	-	-
	El Paso Refinery & Rod	13,078	18,293	15,493	18,670	14,022
	Miami Smelter & Rod[2]	204,128	207,312	183,425	227,545	221,668
	Norwich Rod[3]	4,907	-	-	-	-
	Europe					
	Atlantic Copper Smelter & Refinery[2]	86,745	65,954	59,244	42,169	44,765
	Kokkola Cobalt Refinery[3]	22,513	6,675	-	-	-
	Total Smelting & Refining	**332,144**	**298,233**	**258,162**	**288,384**	**280,454**
OTHER	**Other**					
	Fort Madison Moly Special Products	22,136	15,698	8,606	11,146	12,251
	Rotterdam[2]	0	0	0	0	0
	Stowmarket	447	286	315	300	329
	Total Other	**22,584**	**15,984**	**8,921**	**11,446**	**12,580**
Total Scope 2 - FCX Global		**3,059,859**	**2,856,131**	**2,614,155**	**2,757,463**	**2,624,651**

1. Scope 2 emissions have been calculated using a market-based method, where available. The market-based calculation of Scope 2 emissions utilizes emission factors that are available at the time of inventory close. Therefore, certain emission factors used in market-based calculations may be up to one year in arrears due to lag time. As required by the GHG Protocol, FCX's location-based 2023 Scope 2 emissions are reported on page 31. PT-FI generates its own electricity. As a result, there are no Scope 2 emissions associated with PT-FI's Grasberg operations.
2. At El Abra and Rotterdam, we purchase renewable energy certificates (RECs) for all electricity. At Atlantic Copper and Miami, we have purchased RECs for a portion of our electricity.
3. In 2020, FCX closed and decommissioned its Bayway rod & wire and Norwich rod facilities, and in September 2021, FCX completed the sale of its remaining cobalt business based in Kokkola, Finland.

Note: GHG emissions reported are from operating sites deemed under FCX's operational control per the GHG Protocol. FCX's GHG emissions assurance statement is available on pages 44-53.

GHG EMISSIONS

SCOPE 1 + 2[1] (CO_2e METRIC TONS) *Years Ended December 31*	2019	2020	2021	2022	2023
Copper Mining	6,884,622	6,281,624	6,452,531	6,866,853	6,939,328
Molybdenum Mining	277,775	221,605	197,314	236,324	255,570
Smelting & Refining	579,316	545,782	504,866	542,969	527,365
Other	47,816	41,417	35,003	39,140	41,911
Total Scope 1 + 2[1] - FCX Global	**7,789,529**	**7,090,429**	**7,189,714**	**7,685,286**	**7,764,174**
SCOPE 3 (CO_2e METRIC TONS)					
Total Scope 3 - FCX Global	**692,336**	**1,729,251**	**5,179,522**	**5,892,373**	**6,428,197**

1. Scope 2 emissions have been calculated using a market-based method, where available. The market-based calculation of Scope 2 emissions utilizes emission factors that are available at the time of inventory close. Emission factors are determined by each market according to their reporting schedule. Therefore, certain emission factors used in market-based calculations may be up to one year in arrears due to lag time. As required by the GHG Protocol, FCX's location-based 2023 Scope 2 emissions are reported on the next page. PT-FI generates its own electricity. As a result, there are no Scope 2 emissions associated with PT-FI's Grasberg operations.

Note: GHG emissions reported are from operating sites deemed under FCX's operational control per the GHG Protocol. FCX's GHG emissions assurance statement is available on page 50.

GHG EMISSIONS: 2030 REDUCTION TARGET PERFORMANCE

Years Ended December 31	Baseline Year 2018	2019	2020	2021	2022	2023	Target Year 2030
Intensity Reduction Targets[1] (CO_2e metric tons/metric ton copper)							
Americas Copper[2] - *15% intensity reduction*	3.72	3.70	3.81	3.59	3.63	3.78	3.17
PT-FI Grasberg[3] - *30% intensity reduction*	4.76	7.73	5.40	3.71	3.52	3.38	3.34
Absolute Reduction Targets[4] (CO_2e metric tons)							
Atlantic Copper Smelter & Refinery - *50% absolute reduction*	176,865	146,044	126,103	112,671	89,435	102,753	88,432
Primary Molybdenum Sites[5] - *35% absolute reduction*	308,136	325,591	263,023	232,317	275,464	297,481	200,288

1. Intensity reduction targets (CO_2e metric tons / metric ton copper) include total (Scope 1 and 2) emissions and do not include by-products in the denominator.
2. Americas Copper (for target) includes Bagdad, Cerro Verde, Chino (including Cobre), El Abra, Morenci, Safford (including Lone Star), Sierrita and Tyrone mines as well as the Miami smelter and El Paso refinery. This target includes all payable copper, including payable copper in concentrate and cathode, but excludes rod and wire; GHG emissions associated with the production of by-product molybdenum are also included.
3. PT-FI Grasberg's intensity reduction target is based on payable copper produced in concentrate. In 2023, PT-FI concentrate was smelted and refined by PTS and third-party smelters/refineries whose emissions are currently accounted for as our Scope 3 emissions and therefore not included in this target. Following completion of the PTS expansion in 2023 and construction and ramp-up of PT-FI's new downstream processing facilities through the end of 2024, we plan to review the GHG emissions categorizations for these operations. Certain of these emissions may be reclassified from Scope 3 to Scopes 1 or 2. Following this review, we may adjust our PT-FI target and baseline in line with the GHG Protocol.
4. Absolute targets include total (Scope 1 and 2) emissions.
5. Primary molybdenum sites target includes Climax and Henderson mines located in the U.S., and downstream molybdenum processing facilities located in the U.S., U.K. and the Netherlands (Fort Madison, Stowmarket and Rotterdam, respectively).

Note: Where available and applicable, market-based emission factors were used to calculate Scope 2 emissions reflected in this table.

GHG EMISSIONS: SCOPE 2 DUAL REPORTING

SCOPE 2 (CO_2e METRIC TONS) *Year Ended December 31, 2023*		Location-Based[1]	Market-Based[2]
COPPER MINING	**North America**		
	Bagdad	183,768	172,192
	Chino/Cobre	146,751	133,472
	Morenci	763,393	819,272
	Safford/Lone Star	125,145	134,364
	Sierrita	216,940	324,665
	Tyrone	95,648	86,821
	South America		
	Cerro Verde	669,781	493,411
	El Abra[3]	161,185	0
	Indonesia		
	Grasberg[4]	0	0
	Total Copper Mining	**2,362,609**	**2,164,198**
MOLYBDENUM MINING	**North America**		
	Climax	94,210	79,503
	Henderson	104,181	87,917
	Total Molybdenum Mining	**198,391**	**167,419**
SMELTING & REFINING	**North America**		
	El Paso Refinery & Rod	23,597	14,022
	Miami Smelter & Rod[3]	160,103	221,668
	Europe		
	Atlantic Copper Smelter & Refinery[3]	72,323	44,765
	Total Smelting & Refining	**256,023**	**280,454**
OTHER	**Other**		
	Fort Madison Moly Special Products	9,009	12,251
	Rotterdam[3]	5,392	0
	Stowmarket	329	329
	Total Other	**14,731**	**12,580**
Total Scope 2 - FCX Global		**2,831,755**	**2,624,651**

1. Location-based emission factors were based on regional or national grid-average emission factors in regions where FCX operates.
2. Market-based emission factors were not applicable or available for certain markets were we operate, and therefore, location-based emission factors have been used in accordance with GHG Protocol - Scope 2 Guidance. The market-based calculation of Scope 2 emissions utilizes emission factors that are available at the time of inventory close. Therefore, certain emission factors used in market-based calculations may be up to one year in arrears due to lag time.
3. At El Abra and Rotterdam, we purchase RECs for all electricity. At Atlantic Copper and Miami, we have purchased RECs for a portion of our electricity.
4. PT-FI generates its own electricity at Grasberg. As a result, there are no Scope 2 emissions associated with Grasberg operations.

Note: GHG emissions reported are from operating sites deemed under FCX's operational control per the GHG Protocol. FCX's GHG emissions assurance statement is available on page 50.

GHG EMISSIONS: SCOPE 3 EMISSIONS

(CO_2e METRIC TONS) *Years Ended December 31*	2021	2022	2023
Upstream			
Category 1: Purchased goods and services[1]	2,849,703	3,087,916	3,253,891
Category 2: Capital goods[1]	Included above	Included above	Included above
Category 3: Fuel and energy-related activities[2]	551,616	938,832	1,549,245
Category 4: Upstream transportation and distribution[3]	426,360	331,996	448,220
Category 5: Waste generated in operations	8,665	6,254	Not relevant
Category 6: Business travel	1,315	4,667	Not relevant
Category 7: Employee commuting	14,485	12,764	Not relevant
Category 8: Upstream leased assets	Not relevant	Not relevant	Not relevant
Downstream			
Category 9: Downstream transportation and distribution[3]	442,010	399,201	10,180
Category 10: Processing of sold products	885,367	1,110,743	1,166,660
Category 11: Use of sold products	Not relevant	Not relevant	Not relevant
Category 12: End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant
Category 13: Downstream leased assets	Not relevant	Not relevant	Not relevant
Category 14: Franchises	Not relevant	Not relevant	Not relevant
Category 15: Investments	Not relevant	Not relevant	Not relevant
Total Scope 3 Emissions	**5,179,522**	**5,892,373**	**6,428,197**

1. Amounts in 2023 include emissions associated with the construction of PT-FI's new downstream processing facilities and the expansion of PTS in Indonesia.
2. Amounts in 2023 were calculated based on activity data rather than spend data as was done in prior years.
3. Certain emissions classified as Category 9 in 2020 - 2022 were reclassified as Category 4 in 2023 to better align with the GHG Protocol.

Note: Categories determined "not relevant" have been assessed based on the relevance test in accordance with the GHG Protocol. The completeness and quality of our Scope 3 GHG emissions inventory has improved since reporting year 2020, and therefore, data in this table begins with reporting year 2021. During 2023, we determined emissions associated with Categories 5, 6, 7, 11 and 15 are not relevant due to minor impacts whereas Categories 8, 12, 13 and 14 are not applicable to FCX's operations. For boundaries, methodologies, and emission factors used, please see EY's Limited Assurance Report Management Schedule on page 48.

GHG EMISSIONS: SCOPE 3 EMISSIONS BY SITE

(CO_2e METRIC TONS) *Year Ended December 31, 2023*	COPPER MINING					
	North America					
	Bagdad	Chino/Cobre	Morenci	Safford/ Lone Star	Sierrita	Tyrone
Upstream						
Category 1: Purchased goods and services	102,134	63,368	426,269	137,304	140,724	38,482
Category 2: Capital goods	Included above	Included above	Included above	Included above	Included above	Included above
Category 3: Fuel and energy-related activities[1]	84,146	52,173	321,003	81,208	84,863	27,655
Category 4: Upstream transportation and distribution	14,898	18,163	53,159	6,137	18,738	5,640
Category 5: Waste generated in operations	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 6: Business travel	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 7: Employee commuting	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 8: Upstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Downstream						
Category 9: Downstream transportation and distribution	-	-	-	-	-	-
Category 10: Processing of sold products	5	4,194	16,534	444	4,797	1,631
Category 11: Use of sold products	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 12: End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 13: Downstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 14: Franchises	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 15: Investments	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Total Scope 3 Emissions	**201,184**	**137,898**	**816,964**	**225,093**	**249,121**	**73,408**

1. Amounts in 2023 were calculated based on activity data rather than spend data as was done in prior years.

Note: Categories determined "not relevant" have been assessed based on the relevance test in accordance with the GHG Protocol. For boundaries, methodologies, and emission factors used, please see EY's Limited Assurance Report Management Schedule on page 48.

GHG EMISSIONS: SCOPE 3 EMISSIONS BY SITE

(CO_2e METRIC TONS) *Year Ended December 31, 2023*	COPPER MINING			
	South America		Indonesia	
	Cerro Verde	El Abra	Grasberg	**TOTAL COPPER MINING**
Upstream				
Category 1: Purchased goods and services	442,187	158,126	722,000	2,230,593
Category 2: Capital goods	Included above	Included above	Included above	Included above
Category 3: Fuel and energy-related activities[1]	394,196	72,193	276,324	1,393,760
Category 4: Upstream transportation and distribution	115,513	18,501	44,238	294,987
Category 5: Waste generated in operations	Not relevant	Not relevant	Not relevant	Not relevant
Category 6: Business travel	Not relevant	Not relevant	Not relevant	Not relevant
Category 7: Employee commuting	Not relevant	Not relevant	Not relevant	Not relevant
Category 8: Upstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant
Downstream				
Category 9: Downstream transportation and distribution	-	-	-	-
Category 10: Processing of sold products	414,040	11,614	681,087	1,134,345
Category 11: Use of sold products	Not relevant	Not relevant	Not relevant	Not relevant
Category 12: End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant	Not relevant
Category 13: Downstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant
Category 14: Franchises	Not relevant	Not relevant	Not relevant	Not relevant
Category 15: Investments	Not relevant	Not relevant	Not relevant	Not relevant
Total Scope 3 Emissions	**1,365,936**	**260,433**	**1,723,648**	**5,053,685**

1. Amounts in 2023 were calculated based on activity data rather than spend data as was done in prior years.

Note: Categories determined "not relevant" have been assessed based on the relevance test in accordance with the GHG Protocol. For boundaries, methodologies, and emission factors used, please see EY's Limited Assurance Report Management Schedule on page 48.

GHG EMISSIONS: SCOPE 3 EMISSIONS BY SITE

(CO_2e METRIC TONS) *Year Ended December 31, 2023*	MOLYBDENUM MINING		
	North America		
	Climax	Henderson	**TOTAL MOLYBDENUM MINING**
Upstream			
Category 1: Purchased goods and services	58,871	25,963	84,834
Category 2: Capital goods	Included above	Included above	Included above
Category 3: Fuel and energy-related activities[1]	28,600	18,972	47,572
Category 4: Upstream transportation and distribution	-	-	-
Category 5: Waste generated in operations	Not relevant	Not relevant	Not relevant
Category 6: Business travel	Not relevant	Not relevant	Not relevant
Category 7: Employee commuting	Not relevant	Not relevant	Not relevant
Category 8: Upstream leased assets	Not relevant	Not relevant	Not relevant
Downstream			
Category 9: Downstream transportation and distribution	-	-	-
Category 10: Processing of sold products	-	-	-
Category 11: Use of sold products	Not relevant	Not relevant	Not relevant
Category 12: End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant
Category 13: Downstream leased assets	Not relevant	Not relevant	Not relevant
Category 14: Franchises	Not relevant	Not relevant	Not relevant
Category 15: Investments	Not relevant	Not relevant	Not relevant
Total Scope 3 Emissions	**87,472**	**44,935**	**132,407**

1. Amounts in 2023 were calculated based on activity data rather than spend data as was done in prior years.

Note: Categories determined "not relevant" have been assessed based on the relevance test in accordance with the GHG Protocol. For boundaries, methodologies, and emission factors used, please see EY's Limited Assurance Report Management Schedule on page 48.

GHG EMISSIONS: SCOPE 3 EMISSIONS BY SITE

(CO_2e METRIC TONS) *Year Ended December 31, 2023*	SMELTING & REFINING				
	North America		Europe	Indonesia	
	El Paso Refinery & Rod	Miami Smelter & Rod	Atlantic Copper Smelter & Refinery	Downstream Construction Projects[1]	**TOTAL SMELTING & REFINING**
Upstream					
Category 1: Purchased goods and services	8,991	47,455	526,831	334,827	918,104
Category 2: Capital goods	Included above	Included above	Included above	Included above	Included above
Category 3: Fuel and energy-related activities[2]	20,441	56,619	22,263	Included above	99,323
Category 4: Upstream transportation and distribution	37,050	66,953	46,010	-	150,013
Category 5: Waste generated in operations	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 6: Business travel	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 7: Employee commuting	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 8: Upstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Downstream					
Category 9: Downstream transportation and distribution	10,180	-	-	-	10,180
Category 10: Processing of sold products	1,607	5	30,704	-	32,316
Category 11: Use of sold products	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 12: End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 13: Downstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 14: Franchises	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Category 15: Investments	Not relevant	Not relevant	Not relevant	Not relevant	Not relevant
Total Scope 3 Emissions	**78,269**	**171,032**	**625,808**	**334,827**	**1,209,936**

1. Reflects emissions associated with the construction of PT-FI's new downstream processing facilities and the expansion of PTS in Indonesia.
2. Amounts in 2023 were calculated based on activity data rather than spend data as was done in prior years.

Note: Categories determined "not relevant" have been assessed based on the relevance test in accordance with the GHG Protocol. For boundaries, methodologies, and emission factors used, please see EY's Limited Assurance Report Management Schedule on page 48.

GHG EMISSIONS: SCOPE 3 EMISSIONS BY SITE

(CO_2e METRIC TONS) *Year Ended December 31, 2023*	OTHER			
	Other			
	Fort Madison Moly Special Products	Rotterdam	Stowmarket	**TOTAL OTHER**
Upstream				
Category 1: Purchased goods and services	13,038	5,398	1,924	20,360
Category 2: Capital goods	Included above	Included above	Included above	Included above
Category 3: Fuel and energy-related activities[1]	6,338	2,154	97	8,589
Category 4: Upstream transportation and distribution	318	2,898	3	3,219
Category 5: Waste generated in operations	Not relevant	Not relevant	Not relevant	Not relevant
Category 6: Business travel	Not relevant	Not relevant	Not relevant	Not relevant
Category 7: Employee commuting	Not relevant	Not relevant	Not relevant	Not relevant
Category 8: Upstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant
Downstream				
Category 9: Downstream transportation and distribution	-	-	-	-
Category 10: Processing of sold products	-	-	-	-
Category 11: Use of sold products	Not relevant	Not relevant	Not relevant	Not relevant
Category 12: End-of-life treatment of sold products	Not relevant	Not relevant	Not relevant	Not relevant
Category 13: Downstream leased assets	Not relevant	Not relevant	Not relevant	Not relevant
Category 14: Franchises	Not relevant	Not relevant	Not relevant	Not relevant
Category 15: Investments	Not relevant	Not relevant	Not relevant	Not relevant
Total Scope 3 Emissions	**19,694**	**10,451**	**2,023**	**32,168**

1. Amounts in 2023 were calculated based on activity data rather than spend data as was done in prior years.

Note: Categories determined "not relevant" have been assessed based on the relevance test in accordance with the GHG Protocol. For boundaries, methodologies, and emission factors used, please see EY's Limited Assurance Report Management Schedule on page 48.

ENERGY CONSUMPTION

TOTAL ENERGY (TERAJOULES) *Years Ended December 31*	2019	2020	2021	2022	2023
Copper Mining	83,268	75,699	81,148	86,319	90,507
Molybdenum Mining	2,463	2,012	1,893	2,333	2,605
Smelting & Refining	7,863	7,840	7,493	7,705	7,461
Other	721	698	677	715	744
Total Energy Consumption - FCX Global	**94,315**	**86,249**	**91,212**	**97,072**	**101,317**

ENERGY CONSUMPTION BY SITE

DIRECT ENERGY (TERAJOULES) *Years Ended December 31*		2019	2020	2021	2022	2023
COPPER MINING	**North America**					
	Bagdad	2,031	2,077	2,024	2,235	2,294
	Chino/Cobre	1,803	706	1,474	1,108	1,951
	Morenci	8,749	8,088	7,975	8,295	8,163
	Safford/Lone Star	1,667	2,008	2,244	2,491	2,945
	Sierrita	1,924	1,513	1,955	1,850	1,927
	Tyrone	456	515	502	571	634
	South America					
	Cerro Verde	7,946	7,093	7,981	8,339	9,168
	El Abra	1,767	1,031	757	1,031	1,121
	Indonesia					
	Grasberg	26,066	24,217	26,422	28,854	30,239
	Total Copper Mining	**52,409**	**47,248**	**51,334**	**54,774**	**58,442**
MOLYBDENUM MINING	**North America**					
	Climax	694	497	424	779	944
	Henderson	324	325	333	319	322
	Total Molybdenum Mining	**1,018**	**822**	**757**	**1,098**	**1,266**
SMELTING & REFINING	**North America**					
	Bayway Rod & Wire[1]	18	-	-	-	-
	El Paso Refinery & Rod	1,408	1,694	1,981	2,184	1,749
	Miami Smelter & Rod	1,795	1,910	1,790	1,869	1,876
	Norwich Rod[1]	351	-	-	-	-
	Europe					
	Atlantic Copper Smelter & Refinery	874	895	800	725	866
	Kokkola Cobalt Refinery[1]	71	53	-	-	-
	Total Smelting & Refining	**4,517**	**4,552**	**4,572**	**4,778**	**4,491**
OTHER	**Other**					
	Fort Madison Moly Special Products	325	339	327	393	414
	Rotterdam	164	163	185	153	155
	Stowmarket	2	1	2	1	1
	Total Other	**491**	**503**	**514**	**547**	**570**
Total Direct Energy Consumption - FCX Global		**58,436**	**53,127**	**57,177**	**61,197**	**64,769**

1. In 2020, FCX closed and decommissioned its Bayway rod & wire and Norwich rod facilities, and in September 2021, FCX completed the sale of its remaining cobalt business based in Kokkola, Finland.

ENERGY CONSUMPTION BY SITE

INDIRECT ENERGY (TERAJOULES) *Years Ended December 31*		2019	2020	2021	2022	2023
COPPER MINING	**North America**					
	Bagdad	2,080	2,088	1,853	1,871	2,044
	Chino/Cobre	1,641	886	1,068	1,225	1,172
	Morenci	8,521	8,251	7,844	8,393	8,492
	Safford/Lone Star	863	1,203	1,611	1,611	1,392
	Sierrita	1,996	2,315	2,179	2,297	2,413
	Tyrone	771	715	750	767	764
	South America					
	Cerro Verde	12,868	11,005	12,458	13,111	13,390
	El Abra	2,119	1,988	2,052	2,270	2,398
	Indonesia					
	Grasberg[1]	0	0	0	0	0
	Total Copper Mining	**30,859**	**28,451**	**29,814**	**31,545**	**32,065**
MOLYBDENUM MINING	**North America**					
	Climax	674	464	473	572	636
	Henderson	771	726	664	663	703
	Total Molybdenum Mining	**1,445**	**1,190**	**1,136**	**1,235**	**1,339**
SMELTING & REFINING	**North America**					
	Bayway Rod & Wire[2]	12	-	-	-	-
	El Paso Refinery & Rod	191	269	240	286	227
	Miami Smelter & Rod	1,729	1,889	1,665	1,837	1,781
	Norwich Rod[2]	76	-	-	-	-
	Europe					
	Atlantic Copper Smelter & Refinery	1,007	1,032	1,016	804	960
	Kokkola Cobalt Refinery[2]	331	98	-	-	-
	Total Smelting & Refining	**3,346**	**3,288**	**2,921**	**2,927**	**2,968**
OTHER	**Other**					
	Fort Madison Moly Special Products	163	145	111	114	115
	Rotterdam	61	46	47	49	53
	Stowmarket	6	4	5	5	6
	Total Other	**230**	**195**	**163**	**168**	**174**
Total Indirect Energy Consumption - FCX Global		**35,881**	**33,125**	**34,035**	**35,875**	**36,548**

1. PT-FI generates its own electricity at Grasberg; as a result, there is no indirect energy associated with Grasberg operations.
2. In 2020, FCX closed and decommissioned its Bayway rod & wire and Norwich rod facilities, and in September 2021, FCX completed the sale of its remaining cobalt business based in Kokkola, Finland.

ENERGY CONSUMPTION BY TYPE

(TERAJOULES, EXCEPT PERCENTAGES) *Year Ended December 31, 2023*		DIRECT ENERGY			INDIRECT ENERGY			TOTAL ENERGY			%
		RENEWABLE	NONRENEWABLE	TOTAL	RENEWABLE	NONRENEWABLE	TOTAL	RENEWABLE	NONRENEWABLE	TOTAL	RENEWABLE
COPPER MINING	**North America**										
	Bagdad	0	2,294	2,294	530	1,514	2,044	530	3,808	4,338	12%
	Chino/Cobre	0	1,951	1,951	85	1,087	1,172	85	3,037	3,123	3%
	Morenci	0	8,163	8,163	1,112	7,381	8,492	1,112	15,544	16,656	7%
	Safford/Lone Star	0	2,945	2,945	183	1,209	1,392	183	4,155	4,337	4%
	Sierrita	0	1,927	1,927	332	2,081	2,413	332	4,008	4,340	8%
	Tyrone	2	632	634	50	714	764	51	1,346	1,398	4%
	South America										
	Cerro Verde	457	8,710	9,168	8,979	4,411	13,390	9,436	13,122	22,558	42%
	El Abra	0	1,121	1,121	2,398	0	2,398	2,398	1,121	3,518	68%
	Indonesia										
	Grasberg	1,232	29,007	30,239	0	0	0	1,232	29,007	30,239	4%
	Total Copper Mining	**1,691**	**56,750**	**58,442**	**13,669**	**18,397**	**32,065**	**15,359**	**75,148**	**90,507**	**17%**
MOLYBDENUM MINING	**North America**										
	Climax	0	944	944	228	408	636	228	1,352	1,580	14%
	Henderson	11	311	322	252	451	703	264	762	1,026	26%
	Total Molybdenum Mining	**11**	**1,255**	**1,266**	**480**	**859**	**1,339**	**492**	**2,114**	**2,605**	**19%**
SMELTING & REFINING	**North America**										
	El Paso Refinery & Rod	0	1,749	1,749	6	222	227	6	1,970	1,976	0%
	Miami Smelter & Rod	0	1,876	1,876	214	1,567	1,781	214	3,444	3,658	6%
	Europe										
	Atlantic Copper Smelter & Refinery	0	866	866	386	574	960	386	1,441	1,827	21%
	Total Smelting & Refining	**0**	**4,491**	**4,491**	**606**	**2,363**	**2,968**	**606**	**6,855**	**7,461**	**8%**
OTHER	**Other**										
	Fort Madison Moly Special Products	0	414	414	55	60	115	55	474	529	10%
	Rotterdam	0	155	155	53	0	53	53	155	208	25%
	Stowmarket	0	1	1	2	3	6	2	5	7	33%
	Total Other	**0**	**570**	**570**	**110**	**63**	**174**	**110**	**634**	**744**	**15%**
Total - FCX Global		**1,702**	**63,067**	**64,769**	**14,865**	**21,683**	**36,548**	**16,568**	**84,749**	**101,317**	**16%**

Note: Renewable energy sources include wind, solar, hydro, biomass and geothermal contracts for energy consumption, and a percentage associated with biofuels used on-site.

INDIRECT ENERGY CONSUMPTION BY SOURCE

(TERAJOULES) *Year Ended December 31, 2023*		GEO-THERMAL	SOLAR	WIND	NUCLEAR	HYDRO	BIOMASS	OTHER FOSSIL	NATURAL GAS	OIL	COAL/ COKE	OTHER
COPPER MINING	**North America**											
	Bagdad	65.4	135.3	141.1	360.6	180.7	7.8	0.0	850.5	0.4	302.6	0.0
	Chino/Cobre	13.6	28.1	29.7	74.8	12.3	1.6	0.0	949.6	0.1	62.2	0.0
	Morenci	178.1	367.4	385.6	977.5	160.5	20.4	0.0	5,584.8	1.3	817.0	0.0
	Safford/Lone Star	29.2	60.3	63.4	160.5	26.5	3.4	0.0	915.0	0.3	133.7	0.0
	Sierrita	0.0	148.2	184.1	0.0	0.0	0.0	0.0	1,138.9	0.0	731.3	210.9
	Tyrone	7.9	16.4	17.2	43.5	7.2	0.9	0.0	634.5	0.1	36.2	0.0
	South America											
	Cerro Verde	0.0	84.1	432.1	0.0	8,449.3	13.4	0.0	4,167.8	243.7	0.0	0.0
	El Abra[1]	0.0	887.2	95.9	0.0	1,414.7	0.0	0.0	0.0	0.0	0.0	0.0
	Indonesia											
	Grasberg[2]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Total Copper Mining	**294.3**	**1,726.9**	**1,349.0**	**1,617.0**	**10,251.2**	**47.5**	**0.0**	**14,241.0**	**245.9**	**2,082.9**	**210.9**
MOLYBDENUM MINING	**North America**											
	Climax	0.0	26.1	185.7	0.0	14.6	1.9	0.0	169.2	0.0	238.5	0.0
	Henderson	0.0	28.8	205.4	0.0	16.2	2.1	0.0	187.1	0.0	263.8	0.0
	Total Molybdenum Mining	**0.0**	**54.9**	**391.1**	**0.0**	**30.8**	**4.0**	**0.0**	**356.3**	**0.0**	**502.3**	**0.0**
SMELTING & REFINING	**North America**											
	El Paso Refinery & Rod	0.0	5.9	0.0	101.3	0.0	0.0	0.0	90.0	0.0	0.0	30.2
	Miami Smelter & Rod[1]	50.8	110.3	11.9	284.5	35.6	5.2	0.0	629.8	0.0	426.6	226.6
	Europe											
	Atlantic Copper Smelter & Refinery[1]	0.0	84.5	94.1	209.4	140.2	67.2	51.9	260.3	11.5	28.8	12.5
	Total Smelting & Refining	**50.8**	**200.6**	**106.1**	**595.1**	**175.8**	**72.4**	**51.9**	**980.1**	**11.5**	**455.4**	**269.3**
OTHER	**Other**											
	Fort Madison Moly Special Products	0.0	0.3	54.5	0.0	0.1	0.0	0.0	31.7	0.0	22.7	5.6
	Rotterdam[1]	0.0	2.0	0.0	0.0	50.7	0.0	0.0	0.0	0.0	0.0	0.0
	Stowmarket	0.0	0.8	0.8	0.8	0.1	0.6	0.0	2.2	0.2	0.1	0.0
	Total Other	**0.0**	**3.1**	**55.4**	**0.8**	**50.9**	**0.6**	**0.0**	**33.9**	**0.2**	**22.8**	**5.6**
Total - FCX Global		**345.1**	**1,985.5**	**1,901.5**	**2,213.0**	**10,508.8**	**124.5**	**51.9**	**15,611.3**	**257.6**	**3,063.3**	**485.8**

1. At our Rotterdam processing facility, we purchase RECs for all electricity. Since 2020, at our Atlantic Copper smelter & refinery, we have purchased RECs for a portion of our electricity.
2. PT-FI generates its own electricity at Grasberg; as a result, there is no indirect energy associated with Grasberg operations.

Note: Indirect energy consumption is calculated using resource mix, which comes from supplier data, when available.

DIRECT ENERGY CONSUMPTION BY SOURCE

(TERAJOULES) *Year Ended December 31, 2023*		COAL/ COKE	DIESEL	B5 BIODIESEL	B20 BIODIESEL	B30 BIODIESEL	GASOLINE	NATURAL GAS	PROPANE /LPG	AVIATION FUEL	USED OIL
COPPER MINING	**North America**										
	Bagdad	0.0	2,187.7	0.0	0.0	0.0	33.6	71.8	0.8	0.0	0.0
	Chino/Cobre	0.0	1,042.9	0.0	0.0	0.0	30.7	873.3	3.6	0.0	0.0
	Morenci	0.0	7,075.0	0.0	0.0	0.0	165.6	921.5	1.0	0.0	0.0
	Safford/Lone Star	0.0	2,857.1	0.0	0.0	0.0	59.9	0.0	28.2	0.0	0.0
	Sierrita	0.0	1,675.0	0.0	0.0	0.0	37.6	209.6	4.9	0.0	0.0
	Tyrone	0.0	584.0	0.0	7.5	0.0	18.3	21.1	2.7	0.0	0.0
	South America										
	Cerro Verde	0.0	0.0	9,146.7	0.0	0.0	21.1	0.0	0.0	0.0	0.0
	El Abra	0.0	1,110.6	0.0	0.0	0.0	5.8	0.0	4.2	0.0	0.0
	Indonesia										
	Grasberg	17,725.4	8,020.9	0.0	0.0	4,107.0	36.9	0.0	0.0	239.7	109.3
	Total Copper Mining	**17,725.4**	**24,553.2**	**9,146.7**	**7.5**	**4,107.0**	**409.5**	**2,097.3**	**45.4**	**239.7**	**109.3**
MOLYBDENUM MINING	**North America**										
	Climax	0.0	724.0	0.0	0.0	0.0	13.7	206.2	0.5	0.0	0.0
	Henderson	0.0	12.3	0.0	0.0	37.9	3.9	266.0	2.2	0.0	0.0
	Total Molybdenum Mining	**0.0**	**736.3**	**0.0**	**0.0**	**37.9**	**17.6**	**472.2**	**2.7**	**0.0**	**0.0**
SMELTING & REFINING	**North America**										
	El Paso Refinery & Rod	0.0	4.7	0.0	0.0	0.0	0.4	1,734.3	9.2	0.0	0.0
	Miami Smelter & Rod	10.6	56.6	0.0	0.0	0.0	15.2	1,791.0	2.9	0.0	0.0
	Europe										
	Atlantic Copper Smelter & Refinery	73.4	220.8	0.0	0.0	0.0	0.0	572.1	0.0	0.0	0.0
	Total Smelting & Refining	**84.0**	**282.1**	**0.0**	**0.0**	**0.0**	**15.6**	**4,097.4**	**12.1**	**0.0**	**0.0**
OTHER	**Other**										
	Fort Madison Moly Special Products	0.0	18.6	0.0	0.0	0.0	0.1	393.2	2.0	0.0	0.0
	Rotterdam	0.0	0.2	0.0	0.0	0.0	0.0	154.7	0.0	0.0	0.0
	Stowmarket	0.0	1.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
	Total Other	**0.0**	**19.8**	**0.0**	**0.0**	**0.0**	**0.1**	**548.3**	**2.0**	**0.0**	**0.0**
Total - FCX Global		**17,809.4**	**25,591.4**	**9,146.7**	**7.5**	**4,144.9**	**442.7**	**7,215.2**	**62.2**	**239.7**	**109.3**

TCFD INDEX

TCFD THEMES	RECOMMENDATION	REFERENCES
GOVERNANCE: Disclose the organization's governance around climate-related risks and opportunities	**(a)** Describe the board's oversight of climate-related risks and opportunities	(1) 2024 Proxy Statement: ESG/Sustainability (2) 2022 Climate Report: Governance (3) 2023 Annual Report on Sustainability: Our Approach (4) Charter of the Corporate Responsibility Committee of the Board of Directors
	(b) Describe management's role in assessing and managing climate-related risks and opportunities	(1) 2024 Proxy Statement: ESG/Sustainability (2) 2022 Climate Report: Governance (3) 2023 Annual Report on Sustainability: Our Approach (4) 2023 Annual Report on Sustainability: Climate
STRATEGY: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	**(a)** Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	(1) 2023 Climate Update: Resilience
	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning **Materials and Buildings supplemental non-financial disclosures:** How climate-related risks and opportunities are integrated into (1) current decision making and (2) strategy formulation.	(1) 2023 Climate Update: Resilience (2) 2022 Climate Report: Risk Management, Internal Carbon Pricing (3) 2023 Climate Update: Reduction (4) 2022 Climate Report: Governance
	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario **Materials and Buildings supplemental non-financial disclosures:** Conducting more robust scenario analysis to assess the resilience of their strategies against a range of climate-related scenarios	(1) 2023 Climate Update: Resilience (2) 2023 Climate Update: Contribution
RISK MANAGEMENT: Disclose how the organization identifies, assesses and manages climate-related risks	**(a)** Describe the organization's processes for identifying and assessing climate-related risks	(1) 2022 Climate Report: Governance (2) 2023 Climate Update: Resilience (3) 2024 Proxy Statement: ESG/Sustainability (4) 2023 Annual Report on Sustainability: Our Strategy in Action: Responsible Production
	(b) Describe the organization's processes for managing climate-related risks	
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	(1) 2022 Climate Report: Governance (2) 2024 Proxy Statement: ESG/Sustainability (3) 2023 Annual Report on Sustainability: Our Strategy in Action: Responsible Production
METRICS & TARGETS: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	**(a)** Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process **Materials and Buildings supplemental non-financial disclosures:** Key metrics related to the implications of GHG emissions, energy and water on the financial aspects related to revenue, costs, assets and financing costs.	(1) 2023 Climate Update: Reduction (2) 2023 Climate Update: Contribution (3) 2022 Climate Report: Risk Management, Internal Carbon Pricing (4) Sustainability > Tailings Management Program on fcx.com (5) 2023 Annual Report on Sustainability: Water Stewardship (6) 2023 Annual Report on Sustainability: Communities & Indigenous Peoples (7) ESG Performance Data on fcx.com
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	(1) 2023 Climate Update: Reduction (2) 2023 Climate Update: Contribution (3) ESG Performance Data on fcx.com
	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	

Ernst & Young LLP
101 E. Washington Street
Suite 910
Phoenix, AZ 85004

Tel: +1 602 322 3000
ey.com

Independent Accountants' Review Report

To the Management of Freeport-McMoRan Inc.

We have reviewed certain disclosures included in Freeport-McMoRan Inc.'s ("Freeport") 2023 Climate Update ("Update"), inclusive of International Council on Mining and Metals ("ICMM") Subjects Matters 1–5 (the "Subject Matter") as of and for the year ended December 31, 2023, in accordance with the ICMM Climate Change Position Statement and related Performance Expectation 6.5 (the "Criteria"). Freeport's management is responsible for selecting the Criteria and for presenting the Subject Matter in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform a review over the information that is included as external links within the Update. Accordingly, we do not express a conclusion on this information.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*, and in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)") issued by the International Auditing and Assurance Standards Board ("IAASB"). Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of Freeport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. We have maintained our independence and complied with the other ethical requirements set forth in the Code of Professional Conduct established by the AICPA and have the required competencies and experience to conduct this assurance engagement.

Building a better working world

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the Subject Matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

The preparation of the Subject Matter requires management to establish and/or interpret the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts and disclosures includes estimates and assumptions that are subject to substantial inherent measurement uncertainty resulting, for example, from the accuracy and precision of data collection techniques and the process to measure and report information. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different but acceptable measurement techniques, input data, estimates, or assumptions may have resulted in materially different amounts or disclosures being reported.

Based on our review, we are not aware of any material modifications that should be made to the disclosures in the 2023 Climate Update, inclusive of ICMM Subjects Matters 1-5, as of and for the year ended December 31, 2023, in order for it to be in accordance with the Criteria.

Ernst & Young LLP

October 30, 2024

Ernst & Young LLP
101 E. Washington Street
Suite 910
Phoenix, AZ 85004

Tel: +1 602 322 3000
ey.com

Independent Accountants' Review Report

To the Management of Freeport-McMoRan Inc.

We have reviewed Freeport-McMoRan's ("Freeport") Schedule of Scope 3 Greenhouse Gas (GHG) Emissions (the "Subject Matter") included in Appendix A for the year-ended December 31, 2023 in accordance with the criteria also set forth in Appendix A (the "Criteria"). Freeport's management is responsible for selecting the Criteria and for presenting the Subject Matter in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements* and in accordance with *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)") and *International Standard for Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB"). Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of Freeport and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. We have maintained our independence and complied with the other ethical requirements set forth in the Code of Professional Conduct established by the AICPA, and have the required competencies and experience to conduct this assurance engagement.

Building a better working world

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the Subject Matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

The preparation of the Subject Matter requires management to interpret the Criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. Obtaining sufficient, appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts and disclosures. The selection by management of different but acceptable measurement techniques, input data, estimates, or assumptions may result in materially different measurements, amounts and disclosures. The precision of different measurement techniques may also vary. Furthermore, Scope 3 emissions are calculated within the bounds of existing scientific knowledge and are therefore based on a significant number of estimations and management assumptions due to the inherent nature of the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard as well as the Technical Guidance for Calculating Scope 3 Emissions criteria.

Based on our review, we are not aware of any material modifications that should be made to Schedule of Scope 3 Greenhouse Gas (GHG) Emissions for the year-ended December 31, 2023 in order for it to be in accordance with the Criteria.

Ernst & Young LLP

October 30, 2024

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Appendix A

MANAGEMENT'S SCHEDULE OF THE SUBJECT MATTER AND CRITERIA

APPROACH

For the Scope 3 GHG emissions inventory, FCX includes the upstream and downstream value chain emissions associated with the operational sites included in the Scope 1 and Scope 2 organizational boundary under the operational control consolidation approach. FCX has included all 2023 value chain spend associated with the construction of the new downstream processing facilities in Indonesia and the PT Smelting (PTS) expansion. Due to minor impacts, FCX has excluded value chain emissions associated with corporate offices, discontinued operations, remediation projects, exploration activities, and the Freeport Oil and Gas Operations.

FCX's Scope 3 GHG emissions are calculated based on the criteria established by the World Resources Institute (WRI) / World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition* (GHG Protocol), WRI WBCSD GHG Protocol: *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, and WRI WBCSD GHG Protocol Scope 3 Technical Guidance: *A Supplement to the GHG Protocol Corporate Accounting and Reporting Standard.*

FCX evaluates the 15 Scope 3 categories to the right, noting that FCX applied the minimum boundary per the GHG Protocol: *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* for each respective category. The Global Warming Potentials from the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4) were used. Value chain partner data is not used at this time. Biogenic emissions are not applicable to the emission inventory.

MEASUREMENT UNCERTAINTIES

The Scope 3 GHG emissions are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in significantly different measurements. The precision of different measurement techniques may also vary.

Freeport-McMoran, Inc. ("FCX") Schedule of Scope 3 Greenhouse Gas (GHG) Emissions

For the year-ended December 31, 2023
Amounts in metric tons of CO_2e (mt CO_2e)

CATEGORY	mt CO_2e
1 & 2. Purchased Goods and Services; Capital Goods	3,253,891
3. Fuel- and energy-related activities (Not included in Scope 1 or Scope 2)	1,549,245
4. Upstream transportation and distribution	448,220
5. Waste generated in operations	Not relevant
6. Business travel	Not relevant
7. Employee commuting	Not relevant
8. Upstream leased assets	Not relevant
9. Downstream transportation and distribution	10,180
10. Processing of sold products	1,166,660
11. Use of sold products	Not relevant
12. End-of-life treatment of sold products	Not relevant
13. Downstream leased assets	Not relevant
14. Franchises	Not relevant
15. Investments	Not relevant
Scope 3 GHG Emissions	**6,428,197**

CATEGORY	BOUNDARY & METHODOLOGY	EMISSION FACTORS
1 & 2. Purchased Goods and Services; Capital Goods	Categories 1 and 2 are calculated on a combined basis as FCX's financial records are not in a form that allows for an accurate segregation of the categories. The emissions from the majority of purchased goods and services and capital goods (e.g., reagents, lime and explosives) are calculated using the spend-based method. EEIO factors are applied to spend data based on the type of good or service purchased. The remaining purchased goods (i.e., third-party copper concentrate and other forms of copper) are calculated using the average-data method. The emissions from these purchases are based on the quantity (i.e., tons) purchased and, where available, site-specific carbon intensity information. Spend-based data associated with the construction of the new downstream processing facilities in Indonesia and the PTS expansion were included in the emission calculations.	U.S. Environmental Protection Agency (EPA) Supply Chain Environmentally-Extended Input-Output (EEIO) commodity codes versions v1.1 (January 28, 2022) and v1.1.1 (April 21, 2022) Skarn database: Skarn Copper GHG & Energy Curve - Q1 2024 v1.0 International Copper Association Global 2023 Copper Environmental Profile - Copper Concentrate LCA Emission Factors
3. Fuel- and energy-related activities (Not included in Scope 1 or Scope 2)	Emissions from fuel and energy related activities not included in Scope 1 and Scope 2 are calculated using the average data method. Relevant well-to-tank "WTT" and transmission and distribution "T&D" factors are applied to the fuel and electricity consumption figures reported for Scope 1 and Scope 2.	UK Department for Food & Rural Affairs (DEFRA) Well-to-tank (WTT) Emission Factors IEA Life Cycle Upstream Emission Factors 2023 (Pilot Edition) IEA Emission factors 2021- T&D Losses adjustment Australian National Greenhouse Account Factors (February 2023)
4. Upstream transportation and distribution	Emissions from downstream transportation and distribution are calculated using the spend-based method, with EEIO factors applied to spend data. Category 4 includes all transportation paid for by FCX, even if those shipments are transporting FCX products to customers.	U.S. EPA Supply Chain (EEIO) commodity codes version v1.1.1
5. Waste generated in operations	Emissions from this category are not relevant due to minor impacts.	Not Applicable
6. Business travel	Emissions from this category are not relevant due to minor impacts.	Not Applicable
7. Employee commuting	Emissions from this category are not relevant due to minor impacts.	Not Applicable
8. Upstream leased assets	This category has been identified as not relevant as FCX does not have upstream leased assets.	Not Applicable
9. Downstream transportation and distribution	This category includes the emissions from the transportation of FCX products paid for by customers. To calculate these emissions, the distance-based method was used. The distance of shipments was estimated from sales records and DEFRA emission factors were applied to the weight of shipments per mode of transport.	UK DEFRA GHG Conversions Factors for Company Reporting (June 28, 2023)
10. Processing of sold products	Emissions were calculated for the processing of FCX's sold products using the average-data method. This includes the processing of sold copper concentrate into anode, sold anode into cathode and sold cathode into copper rod. Custom emission factors were applied to the weight (i.e., tons) of copper concentrate, anode and cathode sold to external parties. Emissions from the processing of copper rod into wire or other goods were excluded due to the lack of high-quality data (i.e., the final product and emission factors) and the minor impacts of these emissions when compared to concentrate and cathode processing.	Custom emission factors estimated using data from FCX's Miami smelter, Atlantic Copper smelter and refinery and El Paso rod mill.
11. Use of sold products	This category has been identified as not relevant as FCX is a producer of base metals that do not result in any direct use emissions.	Not Applicable
12. End-of-life treatment of sold products	Emissions from this category are not relevant due to minor impacts.	Not Applicable
13. Downstream leased assets	This category has been identified as not relevant as FCX does not have downstream leased assets.	Not Applicable
14. Franchises	This category has been identified as not relevant as FCX does not have franchises.	Not Applicable
15. Investments	Emissions from this category are not relevant due to minor impacts.	Not Applicable

Ernst & Young LLP
101 E. Washington Street
Suite 910
Phoenix, AZ 85004

Tel: +1 602 322 3000
ey.com

Independent Accountants' Review Report

To the Management of Freeport-McMoRan Inc.

We have examined Freeport-McMoRan's ("Freeport") Schedule of Scope 1 and Scope 2 location-based method ("LBM") and marketbased method ("MBM") Greenhouse Gas ("GHG") Emissions (the "Subject Matter") for the year-ended December 31, 2023, included in Appendix B. Freeport's management is responsible for selecting the criteria set forth in Appendix B (the "Criteria") and for presenting the Subject Matter in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter such that it is free from material misstatement whether due to fraud or error. Our responsibility is to express an opinion on the Subject Matter based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 205, *Assertion-Based Examination Engagements* and in accordance with *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000 (Revised)") and *International Standard for Assurance on Greenhouse Gas Statements* ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, and to issue a report. An examination involves performing procedures to obtain evidence about the Subject Matter. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Subject Matter, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not address other subject matter or criteria beyond those set forth in Appendix B.

We are required to be independent of Freeport and to meet our other ethical responsibilities, as applicable for examination engagements. We have maintained our independence and complied with the other ethical requirements set forth in the Code of Professional Conduct established by the AICPA, and have the required competencies and experience to conduct this assurance engagement.

Building a better working world

We apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures we performed were based on our professional judgment and included: (1) considering internal controls relevant to the preparation of the Subject Matter, (2) evaluating the appropriateness of methods, policies and estimates made and (3) examining, on a test basis, evidence regarding the amounts and disclosures in the Subject Matter. We also performed such other procedures as we considered necessary in the circumstances. We considered internal controls relevant to the preparation of the Subject Matter in order to design examination procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls. Accordingly, no such opinion is expressed.

As described in Appendix B, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques may result in materially different measurements. The precision of different measurement techniques may also vary.

The information included in Freeport's 2023 Climate Update, other than the Subject Matter, has not been subject to the procedures applied in our examination and, accordingly, we express no opinion on it.

In our opinion, the Schedule of Scope 1 and Scope 2 location-based method ("LBM") and market-based method ("MBM") Greenhouse Gas ("GHG") Emissions for the year-ended December 31, 2023 is presented in accordance with the Criteria, in all material respects.

Ernst & Young LLP

October 30, 2024

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Appendix B

MANAGEMENT'S SCHEDULE OF THE SUBJECT MATTER AND CRITERIA

APPROACH

For the Scope 1, Scope 2 LBM and Scope 2 MBM GHG emissions inventory, FCX includes the emissions associated with operational sites under the operational control consolidation approach. Due to minor impacts, FCX has excluded corporate offices, discontinued operations, remediation projects, exploration activities, and the Freeport Oil and Gas Operations.

FCX's Scope 1, Scope 2 LBM and Scope 2 MBM GHG emissions have been prepared based on criteria established by the World Resources Institute (WRI) / World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition* (GHG Protocol) and the WRI WBCSD GHG Protocol Scope 2 Guidance: *An Amendment to the GHG Protocol Corporate Standard*.

EMISSIONS

The following greenhouse gases are included as part of FCX's Scope 1 and 2 inventory: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs) and sulfur hexafluoride (SF_6). Other GHGs, including perfluorocarbons (PFCs) and nitrogen trifluoride (NF_3), are not included in the inventory as they are not generated as part of FCX's operations. FCX does not present all of these gases separately, and instead converts all emissions to carbon dioxide equivalents (CO_2e) for reporting, noting that CO_2 is the most significant greenhouse gas in the inventory.

Freeport-McMoRan, Inc. ("FCX") Schedule of Scope 1 and Scope 2 location-based method ("LBM") and market-based method ("MBM") Greenhouse Gas ("GHG") Emissions

For the year-ended December 31, 2023
Amounts in metric tons of CO_2e (mt CO_2e)

	mt CO_2e
Scope 1 GHG Emissions	5,139,523
Scope 2 LBM GHG Emissions	2,831,755
Scope 2 MBM GHG Emissions	2,624,651
Scope 1 and Scope 2 LBM GHG Emissions	**7,971,278**
Scope 1 and Scope 2 MBM GHG Emissions	**7,764,174**

SCOPE 1 GHG EMISSIONS

FCX bases Scope 1 GHG emissions on records of activity data (use of fuels and refrigerants, lime produced, calcite in ore). In situations where accurate usage records are not available, it is assumed that any fuel purchased in a year is consumed in that year. Total diesel fuel is further broken down into mobile and stationary combustion so that the appropriate emission factor can be applied. This is done with current fuel usage records (if available), equipment run times, manufacturer's specifications, or historical usage records. Scope 1 emission factors are sourced from publicly available databases (Intergovernmental Panel on Climate Change (IPCC), United States Environmental Protection Agency (USEPA), Government of Andalucía, Spain National GHG Inventory, UK Department of Environment, Food and Rural Affairs (DEFRA)). For CO_2 emissions from calcite at Safford, a complete chemical reaction with sulfuric acid was conservatively assumed. For coal combustion at PT-FI, coal heating values are sourced from coal supplier certifications. From the use of biofuels, biogenic emissions were 126,202 mt CO_2 in 2023.

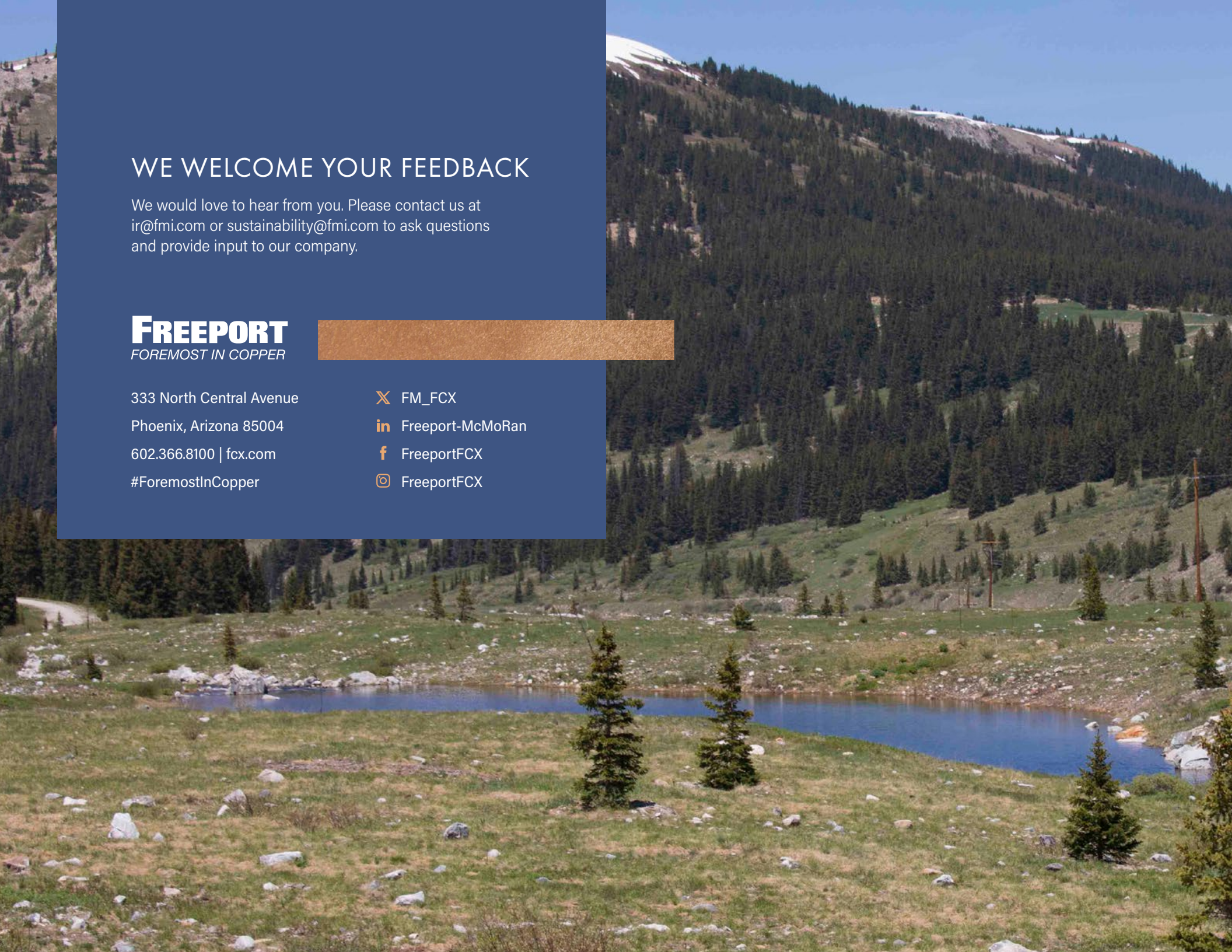
SCOPE 2 GHG EMISSIONS

FCX bases Scope 2 GHG emissions on invoiced electricity totals. Scope 2 LBM emissions are calculated using publicly available regional or national emission factors for the relevant location (EPA Emissions and Generation Resource Integrated Database (eGRID) 2022, International Energy Agency (IEA), DEFRA, Chilean Comisión Nacional de Energía). FCX does not purchase heat, cooling or steam. Scope 2 MBM emissions are calculated accounting for the application of purchased energy attribute certificates (EACs) and power purchase agreements (PPAs) and supplier-specific emission factors from specific utility providers, as available. EACs have been purchased to cover some, or all, of the electricity used at El Abra, Rotterdam, Atlantic Copper and Miami.

The market-based calculation of Scope 2 emissions utilizes emission factors that are available at the time of inventory close. Therefore, certain emission factors used in market-based calculations may be up to one year in arrears due to lag time. Residual mix emission factors adjusted to account for voluntary purchases are not available and are not applied to this inventory.

MEASUREMENT UNCERTAINTIES

The Scope 1 and Scope 2 LBM and MBM GHG emissions are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in significantly different measurements. The precision of different measurement techniques may also vary.



WE WELCOME YOUR FEEDBACK

We would love to hear from you. Please contact us at ir@fmi.com or sustainability@fmi.com to ask questions and provide input to our company.

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333 North Central Avenue
Phoenix, Arizona 85004
602.366.8100 | fcx.com
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