

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information				
1a Name of plan	<u>FREEMPORT-MCMORAN INC. EMPLOYEE CAPITAL ACCUMULATION PROGRAM</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>01/01/1996</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>FREEMPORT-MCMORAN INC.</u> <u>333 N. CENTRAL AVENUE</u> <u>PHOENIX, AZ 85004</u>		2b Employer Identification Number (EIN)	<u>74-2480931</u>
			2c Plan Sponsor's telephone number	<u>602-366-8100</u>
			2d Business code (see instructions)	<u>212200</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	TIFFANY GIFFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor ECAP ADMINISTRATION AND INVESTMENT COMMITTEE C/O BRONWYN ROMANO 333 NORTH CENTRAL AVENUE PHOENIX, AZ 85004		3b Administrator's EIN 80-0573287
		3c Administrator's telephone number 602-366-8100
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 15928
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 11908
a(2) Total number of active participants at the end of the plan year		6a(2) 11847
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 4371
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 16218
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 99
f Total. Add lines 6d and 6e		6f 16317
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 16123
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 589
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2R 2S 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan FREEPORT-MCMORAN INC. EMPLOYEE CAPITAL ACCUMULATION PROGRAM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FREEPORT-MCMORAN INC.	D Employer Identification Number (EIN) 74-2480931	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL
94-1737782

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	257370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 59 62 71 72	NONE	29982	Yes ☒ No ☐	Yes ☒ No ☐	14	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO. INC. AND AFFIL	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 54-1968332	SEE ATTACHMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>FREEPORT-MCMORAN INC. EMPLOYEE CAPITAL ACCUMULATION PROGRAM</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FREEPORT-MCMORAN INC.</u>	D Employer Identification Number (EIN) <u>74-2480931</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE INTL SMALL-CAP EQ TR</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>36-7612285-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37959827</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2015 TR PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735891-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39352137</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2020 TR PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735899-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>104149027</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2025 TR PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735963-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>200891674</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2030 TR PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735964-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>180412838</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2035 TR PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735965-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>145571660</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2040 TR PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735971-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>136490223</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2045 TR PLUS**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-0735972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126193531
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2050 TR PLUS**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-0735976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108744340
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2055 TR PLUS**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-0735978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69526220
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2060 TR PLUS**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-3799736-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35193737
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET 2065 TR PLUS**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 82-6200492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7915229
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RET INC TR PLUS**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-0735883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34096430
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC RETIREMENT SAVINGS TRUST II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 20-2186884-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65554861
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>FREEMPORT-MCMORAN INC. EMPLOYEE CAPITAL ACCUMULATION PROGRAM</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FREEMPORT-MCMORAN INC.</u>	D Employer Identification Number (EIN) <u>74-2480931</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2274	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	3426192
(2) Participant contributions.....	1b(2)	2407346	2584448
(3) Other	1b(3)	652115	918511
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	39031797	37642133
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	258	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	48688221	39743698
(9) Value of interest in common/collective trusts	1c(9)	1152182461	1292051734
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	518880643	590134712
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	219464410	256705150

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 18364604	25450668
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 1999674129	2248657246
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h 239065	857810
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 42269	42401
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 281334	900211
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 1999392795	2247757035

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 99279681	
	(B) Participants	2a(1)(B) 76939534	
	(C) Others (including rollovers).....	2a(1)(C) 3855491	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	180074706
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 164857	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E) 2142580	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	2307437
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 26419232	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	26419232
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 3902130	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 2653313	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1248817
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 9413385	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	9413385

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		132710986
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		68827477
c Other income.....	2c		29817454
d Total income. Add all income amounts in column (b) and enter total.....	2d		450819494
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	202140949	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		202140949
f Corrective distributions (see instructions).....	2f		1335
g Certain deemed distributions of participant loans (see instructions).....	2g		54750
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	258220	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		258220
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		202455254
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		248364240
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan FREEPORT-MCMORAN INC. EMPLOYEE CAPITAL ACCUMULATION PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FREEPORT-MCMORAN INC.	D Employer Identification Number (EIN) 74-2480931

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Freeport-McMoRan Inc.
Employee Capital Accumulation Program
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
December 31, 2021 and 2020

Freeport-McMoRan Inc.
Employee Capital Accumulation Program
Index

	<u>Page</u>
<u>Independent Auditors' Report</u>	<u>1</u>
<u>Statements of Net Assets Available for Benefits</u>	<u>5</u>
<u>Statement of Changes in Net Assets Available for Benefits</u>	<u>6</u>
<u>Notes to Financial Statements</u>	<u>7</u>
Supplementary Information	
I. <u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u>	<u>15</u>



INDEPENDENT AUDITORS' REPORT

Plan Administrator
Freeport-McMoRan Inc.
Employee Capital Accumulation Program
Phoenix, Arizona

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Freeport-McMoRan Inc. Employee Capital Accumulation Program (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Freeport-McMoRan Inc. Employee Capital Accumulation Program's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Freeport-McMoRan Inc. Employee Capital Accumulation Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Freeport-McMoRan Inc. Employee Capital Accumulation Program's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Plan Administrator
Freeport-McMoRan Inc.
Employee Capital Accumulation Program

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Freeport-McMoRan Inc. Employee Capital Accumulation Program. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 8, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Phoenix, Arizona
September 30, 2022

Freeport-McMoRan Inc.
Employee Capital Accumulation Program
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
Plan investments at fair value:		
Collective trust funds	\$ 1,292,052	\$ 1,152,182
Mutual funds	590,134	518,881
Self-directed brokerage option	256,705	219,465
Money market funds	37,642	39,032
Freeport-McMoRan Inc. common stock	25,451	18,365
Cash	—	2
Total investments	<u>2,201,984</u>	<u>1,947,927</u>
Receivables:		
Notes receivable from participants	39,744	48,688
Employer contributions	3,426	—
Employee contributions	2,584	2,407
Receivables for securities sold	919	652
Total receivables	<u>46,673</u>	<u>51,747</u>
Total assets	2,248,657	1,999,674
Liabilities		
Payables for securities purchased and accrued administrative expenses	<u>900</u>	<u>281</u>
Net assets available for benefits	<u><u>\$ 2,247,757</u></u>	<u><u>\$ 1,999,393</u></u>

The accompanying notes are an integral part of these financial statements.

Freeport-McMoRan Inc.
Employee Capital Accumulation Program
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021
(in thousands)

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 236,975
Dividends and interest	<u>31,627</u>
Total net investment income	<u>268,602</u>

Interest income on notes receivable from participants	2,143
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Contributions:

Employer	99,280
Participants	76,939
Participant rollovers	<u>3,855</u>
Total contributions	<u>180,074</u>

Total additions	<u>450,819</u>
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Deductions from net assets attributed to:

Distributions to participants and beneficiaries	202,197
Administrative expenses	<u>258</u>
Total deductions	<u>202,455</u>

Net increase in net assets available for benefits	248,364
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Net assets available for benefits at December 31, 2020	<u>1,999,393</u>
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Net assets available for benefits at December 31, 2021	<u><u>\$ 2,247,757</u></u>
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The accompanying notes are an integral part of these financial statements.

Freeport-McMoRan Inc.

Employee Capital Accumulation Program

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Freeport-McMoRan Inc. Employee Capital Accumulation Program (the “Plan”; prior to January 1, 2015, known as the Freeport-McMoRan Copper & Gold Inc. Employee Capital Accumulation Program) provides only general information. Participants should refer to the Plan’s Summary Plan Description for a summary of the Plan’s provisions.

General

The Plan is a defined contribution plan established for the benefit of eligible employees (the “Participants”) of Freeport-McMoRan Inc. (“FCX”) and its participating subsidiaries and affiliates, effective January 1, 1996. Generally, all employees are eligible to participate in the Plan other than employees covered by a collective bargaining agreement that does not provide for participation in this Plan, certain leased employees, employees who are classified as “extra” and work on an “as needed” basis, resident aliens on temporary assignment in the United States under contract with a participating employer and non-resident aliens.

Amendments

The Plan has been amended throughout the years to comply with applicable statutory and regulatory requirements. The Plan was amended and restated effective January 1, 2017, and was further amended as follows:

Effective January 1, 2020 and March 27, 2020, the Plan was amended to incorporate certain provisions under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) relating to participant distributions and participant loans, as well as required changes related to the Setting Every Community Up for Retirement Enhancement Act.

Effective June 1, 2020, due to the coronavirus pandemic and its significant impact on the global economy, the Plan was amended to suspend all safe harbor matching contributions from FCX (“Company Matching Contributions”) and supplemental monthly (“Enhanced ECAP”) contributions and effective January 1, 2021, the Plan was amended to reinstate all safe harbor Company Matching Contributions and Enhanced ECAP contributions.

Effective November 1, 2021, the Plan was amended to provide an in-plan Roth conversion feature.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Administration

The Plan is administered by a committee (the “Committee”) appointed by FCX’s Board of Directors or its designee, who is responsible for the oversight of the Plan, determining the appropriateness of the Plan’s investment offerings and monitoring investment performance.

Effective January 1, 2015, the Master Trust was replaced with the Freeport-McMoRan Inc. Capital Accumulation Program Trust (the "Trust"). The Plan entered into the Trust agreement with the Charles Schwab Bank (the "Trustee"), which holds the investments for the Plan. In addition, the Schwab Retirement Plan Services Company, an affiliate of Charles Schwab Bank, serves as the record keeper of the Plan. Effective January 1, 2020, Charles Schwab Bank transferred its directed trust and custody business to its affiliate, Charles Schwab Trust Bank, and the Plan's account was transferred to Charles Schwab Trust Bank at that time.

Brokerage commissions, taxes and other expenses incurred in connection with the purchase and sale of securities or other property for a fund are paid by such fund and are included in net investment income in the Statement of Changes in Net Assets Available for Benefits. All other fees and expenses of plan administration are paid by the Trust unless FCX elects, in its sole discretion, to pay those expenses directly.

Contributions

Contributions to the Plan are not subject to income tax unless withdrawn by the Participant and not rolled over to another qualified retirement plan or individual retirement account. Eligible employees may make pre-tax deferral contributions or Roth (after-tax) contributions, subject to certain limitations, from 1 percent to 75 percent of their eligible earnings in increments of one percent. Any eligible Participant with a contribution rate of less than five percent (including no contribution) is subject to an automatic one percent increase in the contribution rate, which occurs every year beginning in 2021 (from 2017 to 2020 automatic escalation occurred every other year). An eligible Participant will be provided a reasonable period of time, not less than 30 days, commencing on January 1 to opt out of the automatic increase by making a new affirmative election. Participants who have attained age 50 before the end of the applicable year may be eligible to make additional contributions up to the annual catch-up limit. For 2021, the annual maximum employee contributions were \$19,500 for employees up to age 50 and \$26,000 for employees over age 50. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Company Matching Contributions are equal to 100 percent of the Participant's contributions that do not exceed 5 percent of their eligible earnings as defined by the Plan document. Participation in the Plan begins as soon as administratively practicable following receipt of an election form from an eligible employee. All contributions are invested in one or more of the investment vehicles available within or through the Plan as directed by Participants.

FCX also provides an Enhanced ECAP for those eligible employees which ranges from 5 percent to 10 percent of their "pensionable earnings" as defined by the Plan document. The contribution percentage is based on certain eligibility criteria as specified in the Plan document. The Enhanced ECAP contributions are ineligible for withdrawal prior to separation from service and are not available as a loan source. In addition, FCX may make discretionary company contributions.

Participant Accounts

Each Participant's account is credited with the Participant's contributions (including rollover contributions), their allocation of FCX's contributions and an allocation of Plan earnings (losses). Plan earnings (losses) are allocated ratably by investment fund based on each individual Participant's account balance in that investment fund. The benefit to which a Participant is entitled from the Plan is the Participant's vested account balance.

Vesting

Most Participants are fully vested in their after-tax contributions, pre-tax contributions, Company Matching Contributions and rollover contributions.

Participants become fully vested in their Enhanced ECAP contributions (including the PIAP equalization contributions) and the discretionary company contributions after completing three years of recognized service. Recognized service begins on the date of employment. A Participant who does not complete the required three years of recognized service prior to termination of employment will forfeit these FCX contributions. However, in the event the Plan is terminated or the Participant dies, becomes disabled, or retires prior to severance from employment or layoff, the Participant shall be fully vested.

Forfeitures

FCX utilizes forfeitures to partially fund its future employer contributions. In 2021, employer contributions were reduced by less than \$0.1 million from the forfeited nonvested accounts. Cumulative forfeited nonvested accounts totaled \$3.9 million and \$1.8 million at December 31, 2021 and 2020, respectively.

Investments

Upon enrollment in the Plan, a Participant elects to allocate their contributions and FCX's contributions among a variety of investment funds provided by the Plan comprised of mutual funds, collective trust funds and a money market fund. Additionally, Participants may direct their account balances into investments of their own choice under a self-directed brokerage option. Prior to 2009, Participants could also elect to allocate their Company Matching Contributions into the FCX Common Stock Fund. Effective January 1, 2009, the FCX Common Stock Fund was closed to new investments, but Participants may transfer values from the FCX Common Stock Fund to any of the other investment options of the Plan. Once an election has been made to transfer value out of the FCX Common Stock Fund, such transferred values cannot be reinvested in the FCX Common Stock Fund. The Plan's investment options are intended to comply with Section 404(c) of ERISA.

Participants may change their investment options on any business day.

Distributions

Plan assets are distributed as directed by Participants following separation from service. The benefit may be paid in lump sum as soon as administratively feasible or payment may be deferred. Payments of an account invested in the FCX Common Stock Fund shall be made in cash or, at the request of the Participant, in full shares. If the value of a Participant's benefit is \$1,000 or less, the amount may be distributed in cash without the Participant's consent. In-service withdrawals of Participants' elective deferral contributions are permitted only after age 59½ or in the case of certain defined financial hardships. Participants may not receive any in-service withdrawals while their place of residence is

outside the United States. Effective January 1, 2009, Participants may withdraw their Company Matching Contributions for only those amounts attributable to participation in the Plan prior to January 1, 2009.

After-tax contributions were permitted in certain plans that transferred assets into the Plan. Participants may withdraw such after-tax contributions and earnings thereon at any time. Rollover contributions may be withdrawn at any time. All withdrawals and distributions are made in accordance with rules outlined in the Plan document.

Notes Receivable from Participants

Participants may borrow from their account balances up to a maximum of \$50,000 (reduced by the highest outstanding balance of Plan loans during the 12-month period ending on the day before the date on which the loan was made) or 50 percent of their vested account balance (excluding any balance in the Enhanced ECAP account), whichever is less. The loans are repayable in equal installments over a maximum five-year period with the exception of loans for the purchase of a principal residence that can extend to 10 years. Loans bear interest at market rates that were in effect at the inception of the loan. The interest rate applicable to a loan is fixed for the duration of the loan. Loans made after December 31, 2008, will bear interest at the prime rate as quoted by the Plan's Trustee plus one percent. The prime rate at December 31, 2021 was 3.25 percent. As of December 31, 2021, interest rates on loans outstanding range from 4.25 percent to 10.25 percent.

Loans are repaid by payroll deductions and interest is credited to the Participant's accounts. Loans are generally secured by the Participant's account balance.

Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Plan Termination

The Plan may be amended or terminated at any time by FCX. No such action may cause any portion of the Plan assets to revert to FCX or to be used or diverted for any purpose other than for the exclusive benefit of Participants or their beneficiaries.

CARES Act

Effective in April 2020, certain provisions under CARES Act relating to participant distributions and participant loans for the 2020 plan year were approved by the ECAP Committee. In 2021, the Plan was formally amended to adopt these provisions.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, income is recognized when earned, and expenses are recorded when incurred.

Additionally, investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts that are required to be reported at contract value. There were no fully benefit-responsive investment contracts held by the Trust at December 31, 2021 and 2020.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income (Loss) Recognition

Plan investments are presented at fair value. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and the Trustee. See Note 4 for further discussion of fair value measurement.

Security transactions are recorded on a trade-date basis. Expenses paid by the Plan in connection with such transactions include brokerage commissions and taxes that are included in the cost of securities purchased and deducted from the proceeds of securities sold. Net appreciation in the fair value of the Plan's investments consists of the realized gains and the unrealized appreciation on those investments. Realized gains are calculated as sales proceeds less current value at the beginning of the year or acquisition cost if acquired during the year. Unrealized gains are calculated at current value of investments held at the end of the year less their current value at the beginning of the year or acquisition cost if acquired during the year. Dividend income is recognized on the ex-dividend date. Interest income is recognized as earned.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are charged to expense when incurred.

No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Risks and Uncertainties

Investments held by the Plan are exposed to various risks, such as interest rate, market and credit risks. Because of the level of risk associated with certain investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Contributions

Employer and Participant contributions are recognized on the accrual basis.

Distributions

Distributions are recorded when paid.

Note 3. Investments

Information Certified by the Trustee

The Trustee of the Plan has provided the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected in the accompanying Statements of Net Assets Available for Benefits at December 31, 2021 and 2020, the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021, and the Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021.

Note 4. Fair Value Measurement

Fair value accounting guidance includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments measured using net asset value ("NAV") per share as a practical expedient are presented in the following tables to permit a reconciliation of the fair value hierarchy to total investments.

The following table sets forth the Plan's investments measured at fair value on a recurring basis at December 31, 2021 (in thousands):

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 590,134	\$ —	\$ —	\$ 590,134
Self-directed brokerage option	256,705	—	—	256,705
Money market funds	37,642	—	—	37,642
FCX Common Stock Fund	25,451	—	—	25,451
Total assets in the fair value hierarchy	<u>\$ 909,932</u>	<u>\$ —</u>	<u>\$ —</u>	909,932
Collective trust funds measured at NAV				<u>1,292,052</u>
Total Plan investments at fair value				<u>\$ 2,201,984</u>

The following table sets forth the Plan's investments measured at fair value on a recurring basis at December 31, 2020 (in thousands):

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 518,881	\$ —	\$ —	\$ 518,881
Self-directed brokerage option	219,465	—	—	219,465
Money market funds	39,032	—	—	39,032
FCX Common Stock Fund	18,365	—	—	18,365
Total assets in the fair value hierarchy	<u>\$ 795,743</u>	<u>\$ —</u>	<u>\$ —</u>	795,743
Collective trust funds measured at NAV				1,152,182
Cash				<u>2</u>
Total Plan investments at fair value				<u>\$ 1,947,927</u>

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the techniques used at December 31, 2021 and 2020.

Mutual funds, funds in the self-directed brokerage option and money market funds are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

The FCX Common Stock Fund is valued at the closing price of FCX common stock reported on the New York Stock Exchange at year end and, as such, is classified within Level 1 of the fair value hierarchy.

The collective trust funds are valued at the NAV of units held at year end. The NAV is based on the fair value of the underlying investments held by the fund. These funds include target date portfolio funds, a retirement savings trust fund and an international small-cap equity trust fund. The target date portfolio funds invest in Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. These funds have underlying (i) bond holdings that include a diversified mix of short-, intermediate- and long-term government and investment-grade corporate bonds; inflation-protected public obligations; and mortgage-

backed and asset-backed securities; and (ii) stock holdings that include a diversified mix of large-, mid- and small-capitalization stocks. The retirement savings trust fund invests primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-income investments. The international small-cap equity trust fund invests primarily in common stocks of rapidly growing small- and medium-sized companies in emerging and developed foreign markets with good prospects for capital appreciation or dividend growth. These funds have no unfunded commitments and can be redeemed daily with no redemption notice period except the Vanguard Retirement Savings Trust II which has a 12-month notice for sponsor redemptions.

Note 5. Related Party Transactions

The Plan holds, through the Trust, common stock of FCX. Because FCX is the Plan sponsor, transactions involving FCX's common stock qualify as party-in-interest transactions. In addition, certain Plan investments held by the Trust are shares of common stocks, mutual funds and other investments (included in the self-directed brokerage option) managed by the Trustee or are loans to Participants, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Trust to the Trustee or the record keeper, which is an affiliate of the Trustee, qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

Note 6. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service ("IRS") dated February 28, 2018, which states that the Plan met the requirements of Section 401(a) of the Internal Revenue Code ("IRC") and that the earnings of the Trust are exempt from taxation under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter; however, the Committee and its legal counsel believe that the Plan, as amended and as operated, continues to satisfy IRS requirements for tax exemption.

Note 7. Subsequent Events

The Committee has evaluated subsequent events through September 30, 2022, which is the date these financial statements were available to be issued, and determined any events or transactions occurring after December 31, 2021, that would require recognition or disclosure are appropriately addressed in these financial statements.

Freeport-McMoRan Inc.

Employee Capital Accumulation Program

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Supplemental Schedule

Schedule I

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost*	(e) Current Value
	Vanguard Retirement Savings Trust II	65,554,861 shares		\$ 65,554,861
	Vanguard Target Retirement 2015 Trust Plus	624,241 shares		39,352,137
	Vanguard Target Retirement 2020 Trust Plus	1,471,863 shares		104,149,027
	Vanguard Target Retirement 2025 Trust Plus	2,618,505 shares		200,891,674
	Vanguard Target Retirement 2030 Trust Plus	2,198,280 shares		180,412,838
	Vanguard Target Retirement 2035 Trust Plus	1,661,398 shares		145,571,660
	Vanguard Target Retirement 2040 Trust Plus	1,478,767 shares		136,490,223
	Vanguard Target Retirement 2045 Trust Plus	1,326,677 shares		126,193,531
	Vanguard Target Retirement 2050 Trust Plus	1,138,446 shares		108,744,340
	Vanguard Target Retirement 2055 Trust Plus	728,939 shares		69,526,220
	Vanguard Target Retirement 2060 Trust Plus	612,811 shares		35,193,737
	Vanguard Target Retirement 2065 Trust Plus	223,216 shares		7,915,229
	Vanguard Target Retirement Income Trust Plus	627,003 shares		34,096,430
	T. Rowe Price International Small Cap Trust	1,404,879 shares		37,959,827
	Total collective trust funds			1,292,051,734
	Vanguard Institutional Index Fund Inst Plus	669,978 shares		271,876,998
	T. Rowe Price Small-Cap Stock Fund	1,428,260 shares		99,635,443
	Vanguard Mid-Cap Index Fund Inst	1,237,813 shares		86,263,176
	Vanguard Total Bond Market Index Inst	5,347,455 shares		59,838,024
	American Funds EuroPacific Growth Class R6	958,475 shares		62,042,113
	PIMCO International Bond Fund (USD-Hedged)	975,694 shares		10,478,958
	Total mutual funds			590,134,712
**	Self-directed brokerage option	Various		256,705,150
	Vanguard Federal Money Market Fund	Money market fund		37,640,299
	Federated Capital Reserve Fund	Money market fund		1,834
	Total money market funds			37,642,133
**	Freeport-McMoRan Inc. common stock	609,889 shares		25,450,668
**	Notes receivable from participants	4.25% - 10.25% Maturing through 2032		39,743,699
				<u>\$ 2,241,728,096</u>

* Cost omitted because participant directed

** This is a related party, a party-in-interest for which a statutory exemption exists.

Freeport-McMoRan Inc. Employee Capital Accumulation Program
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 74-2480931

Plan Number: 001

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Absolute Capital	Not Available	Rate of 0.40% of average daily balance of asset(s)
ACM	Not Available	Rate of 0.10% of average daily balance of asset(s)
Advisors Capital	Not Available	Rate of 0.10% of average daily balance of asset(s)
Advisors Preferred	Not Available	Rate of 0.10% of average daily balance of asset(s)
Akre	54-1968332	Range of 0.10 - 0.40% of average daily balance of assets
ALGER FUNDS	Not Available	Rate of 0.40% of average daily balance of asset(s)
AllianceBernstein	13-3191825	Range of 0.15 - 0.40% of average daily balance of assets
Allianz Global Investors	Not Available	Range of 0.02 - 0.50% of average daily balance of assets
Amana	35-6447892	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Range of 0.05 - 0.35% of average daily balance of assets
American Funds	90-0924512	Range of 0.35 - 1.10% of average daily balance of assets
AMG Funds	06-1555943	Rate of 0.40% of average daily balance of asset(s)
Amundi US	13-5657669	Rate of 0.35% of average daily balance of asset(s)
Anchor	Not Available	Rate of 0.40% of average daily balance of asset(s)
AQR Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Ariel Investments	Not Available	Rate of 0.40% of average daily balance of asset(s)
Artisan Partners Limited Partnership	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
Astor	13-3550228	Rate of 0.10% of average daily balance of asset(s)
AXS	Not Available	Rate of 0.40% of average daily balance of asset(s)
Baird	39-6037917	Rate of 0.05% of average daily balance of asset(s)
Baron Capital Group, Inc.	13-3107580	Range of 0.09 - 0.40% of average daily balance of assets
BlackRock	04-6171663	Range of 0.40 - 0.50% of average daily balance of assets
BMO Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
BNY Mellon	Not Available	Rate of 0.35% of average daily balance of asset(s)
Bogle	04-3479127	Rate of 0.10% of average daily balance of asset(s)
Boston Trust & Walden Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Brandes	33-0635360	Range of 0.10 - 0.40% of average daily balance of assets
Brown Advisory Funds	52-1952888	Rate of 0.40% of average daily balance of asset(s)
Buffalo	Not Available	Rate of 0.40% of average daily balance of asset(s)
Carillon Family of Funds	59-1237041	Rate of 0.40% of average daily balance of asset(s)
Clarkston Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
CLIFFWATER LLC	Not Available	Rate of 0.15% of average daily balance of asset(s)
Cohen & Steers	14-1904657	Range of 0.10 - 0.40% of average daily balance of assets
Columbia Threadneedle	93-0577450	Rate of 0.50% of average daily balance of asset(s)
Commerce	43-0889454	Rate of 0.35% of average daily balance of asset(s)
Credit Suisse (New York, NY)	Not Available	Rate of 0.40% of average daily balance of asset(s)
Dimensional Fund Advisors	22-2370029	Rate of 0.02% of average daily balance of asset(s)
Direxion Funds	13-4143904	Rate of 0.40% of average daily balance of asset(s)
DoubleLine	Not Available	Range of 0.15 - 0.40% of average daily balance of assets
Driehaus	20-3634295	Rate of 0.40% of average daily balance of asset(s)
DWS	13-3241232	Rate of 0.40% of average daily balance of asset(s)
Eaton Vance	04-2718215	Rate of 0.15% of average daily balance of asset(s)
Euro Pacific Asset Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Eventide Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
Federated	25-1111467	Range of 0.24 - 0.50% of average daily balance of assets
Fidelity Investments	06-1194217	Range of 0.10 - 0.25% of average daily balance of assets
FIRST EAGLE FUNDS	Not Available	Rate of 0.40% of average daily balance of asset(s)
FMI Funds	39-1861095	Range of 0.10 - 0.40% of average daily balance of assets
FPA	04-3118452	Rate of 0.06% of average daily balance of asset(s)

Freeport-McMoRan Inc. Employee Capital Accumulation Program
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 74-2480931

Plan Number: 001

Received By Charles Schwab & Co., Inc. (EIN: 94-1737782)

Fund Family/Provider	EIN	Formula
Franklin Templeton Investments	94-3167260	Range of 0.15 - 0.40% of average daily balance of assets
FS Investments	Not Available	Rate of 0.15% of average daily balance of asset(s)
Gabelli	13-3340139	Rate of 0.40% of average daily balance of asset(s)
Glenmede	Not Available	Rate of 0.40% of average daily balance of asset(s)
Goldman Sachs	46-5215217	Rate of 0.10% of average daily balance of asset(s)
Guggenheim Investments	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
Harbor	04-2679462	Range of 0.10 - 0.43% of average daily balance of assets
Harding Loevner	Not Available	Range of 0.15 - 0.40% of average daily balance of assets
Hartford Mutual Funds	13-3317783	Range of 0.10 - 0.40% of average daily balance of assets
Heartland	39-1572323	Rate of 0.50% of average daily balance of asset(s)
Hennessy	68-0377264	Rate of 0.40% of average daily balance of asset(s)
Hodges	Not Available	Rate of 0.40% of average daily balance of asset(s)
Howard Capital Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
ICON Funds	75-2676133	Rate of 0.10% of average daily balance of asset(s)
Infinity Q	Not Available	Rate of 0.10% of average daily balance of asset(s)
Invesco	58-2287224	Rate of 0.50% of average daily balance of asset(s)
Jacob	Not Available	Rate of 0.40% of average daily balance of asset(s)
James Advantage	Not Available	Rate of 0.40% of average daily balance of asset(s)
Janus Henderson	43-1804048	Rate of 0.35% of average daily balance of asset(s)
John Hancock	04-3483032	Range of 0.10 - 0.45% of average daily balance of assets
JPMorgan	13-2624428	Range of 0.20 - 0.50% of average daily balance of assets
Knowledge Leaders Capital	Not Available	Rate of 0.40% of average daily balance of asset(s)
Lord Abbett	13-3731507	Range of 0.10 - 0.40% of average daily balance of assets
Macquarie Investment Management	Not Available	Range of 0.25 - 0.40% of average daily balance of assets
Madison Funds	54-1815009	Rate of 0.40% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Range of 0.10 - 0.40% of average daily balance of assets
Metropolitan West Funds	95-4597302	Rate of 0.35% of average daily balance of asset(s)
MFS	04-3253929	Range of 0.40 - 0.45% of average daily balance of assets
Morgan Stanley	36-3145972	Range of 0.10 - 0.40% of average daily balance of assets
Motley Fool	54-1742975	Range of 0.10 - 0.40% of average daily balance of assets
MP 63	11-3465522	Rate of 0.10% of average daily balance of asset(s)
Natixis Funds	52-2257782	Range of 0.20 - 0.35% of average daily balance of assets
Needham	22-3408336	Rate of 0.40% of average daily balance of asset(s)
Neuberger Berman	13-3216325	Range of 0.29 - 0.35% of average daily balance of assets
New York Life Investment Management LLC	13-5582869	Rate of 0.50% of average daily balance of asset(s)
Nicholas	Not Available	Rate of 0.10% of average daily balance of asset(s)
Northern Funds	36-3608252	Rate of 0.40% of average daily balance of asset(s)
Nuveen	36-3817266	Range of 0.15 - 0.40% of average daily balance of assets
Oak Associates	Not Available	Rate of 0.40% of average daily balance of asset(s)
Oakmark	52-2257782	Rate of 0.35% of average daily balance of asset(s)
Parnassus	94-6579180	Rate of 0.40% of average daily balance of asset(s)
Pax World	Not Available	Rate of 0.40% of average daily balance of asset(s)
Pear Tree Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Permanent Portfolio	94-2788165	Rate of 0.40% of average daily balance of asset(s)
PGIM Funds (Prudential)	Not Available	Range of 0.10 - 0.25% of average daily balance of assets
Polen Capital	Not Available	Rate of 0.10% of average daily balance of asset(s)
Principal Funds	42-1520346	Rate of 0.40% of average daily balance of asset(s)
ProFunds	52-2035197	Rate of 0.40% of average daily balance of asset(s)
Putnam	36-4488942	Rate of 0.50% of average daily balance of asset(s)

Freeport-McMoRan Inc. Employee Capital Accumulation Program
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2021

EIN: 74-2480931
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Fund Family/Provider	EIN	Formula
Rydex Funds	Not Available	Range of 0.40 - 0.45% of average daily balance of assets
Schwab Funds	94-3106735	Range of 0.13 - 0.25% of average daily balance of assets
Selected Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
SharesPost	Not Available	Rate of 0.10% of average daily balance of asset(s)
Shelton Capital Management	Not Available	Rate of 0.10% of average daily balance of asset(s)
Sprott	Not Available	Rate of 0.40% of average daily balance of asset(s)
Summit Global Investments	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
T ROWE-PRICE	Not Available	Range of 0.05 - 0.15% of average daily balance of assets
TCW	95-2749628	Rate of 0.40% of average daily balance of asset(s)
The Pacific Financial Group	Not Available	Rate of 0.25% of average daily balance of asset(s)
Thrivent Funds	39-0123480	Rate of 0.36% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.40% of average daily balance of asset(s)
Tributary Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
U.S. Global Investors	Not Available	Rate of 0.40% of average daily balance of asset(s)
Wasatch	87-0319391	Rate of 0.40% of average daily balance of asset(s)
WCM Investment Management	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
Zevenbergen Capital Investments	Not Available	Rate of 0.40% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR:	Freeport-McMoRan Inc.
NAME OF PLAN:	Freeport-McMoRan Inc. Employee Capital Accumulation Program
EIN:	74-2480931
PLAN NUMBER:	001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 10.25%)		39,743,698
	FEDERATED CAPITALRESERVE FUND	Money Market / Cash Equivalent		1,834
	VANGUARD FED MONEY MARKET FUND	Money Market / Cash Equivalent		37,640,299
*	FREEPORT MCMORAN INC STOCK	Employer Securities		25,450,668
	T ROWE PRICE INTL SMALL CAP A	Common Collective Trust Fund		37,959,827
	VANGUARD FIDUCIARY 2015 TR PL	Common Collective Trust Fund		39,352,137
	VANGUARD FIDUCIARY 2020 TR PL	Common Collective Trust Fund		104,149,027
	VANGUARD FIDUCIARY 2025 TR PL	Common Collective Trust Fund		200,891,674
	VANGUARD FIDUCIARY 2030 TR PL	Common Collective Trust Fund		180,412,838
	VANGUARD FIDUCIARY 2035 TR PL	Common Collective Trust Fund		145,571,660
	VANGUARD FIDUCIARY 2040 TR PL	Common Collective Trust Fund		136,490,223
	VANGUARD FIDUCIARY 2045 TR PL	Common Collective Trust Fund		126,193,531
	VANGUARD FIDUCIARY 2050 TR PL	Common Collective Trust Fund		108,744,340
	VANGUARD FIDUCIARY 2055 TR PL	Common Collective Trust Fund		69,526,220
	VANGUARD FIDUCIARY 2060 TR PL	Common Collective Trust Fund		35,193,737
	VANGUARD FIDUCIARY 2065 TR PL	Common Collective Trust Fund		7,915,229
	VANGUARD FIDUCIARY INCOME TR P	Common Collective Trust Fund		34,096,430
	VANGUARD RET SAVINGS TRUST II	Common Collective Trust Fund		65,554,861
	PCRA	Self-Directed Brokerage Account		256,705,150
	EUROPACIFIC GROWTH R6	Registered Investment Company		62,042,113
	PIMCO INTL BOND USD HDGD INSTL	Registered Investment Company		10,478,958
	T ROWE PRICE SMALL CAP STOCK I	Registered Investment Company		99,635,443
	VANGUARD INSTL INDEX INSTL PL	Registered Investment Company		271,876,998
	VANGUARD MIDCAP INDEX INSTL	Registered Investment Company		86,263,176
	VANGUARD TOTAL BD MKT IDX INST	Registered Investment Company		59,838,024

* Party-in-interest