Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide 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 FREEPORT-MCMORAN PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 016 **1c** Effective date of plan 12/01/1951
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) FREEPORT MINERALS CORPORATION 333 NORTH CENTRAL AVE. PHOENIX, AZ 85004	**2b** Employer Identification Number (EIN) 13-1808503 **2c** Plan Sponsor's telephone number 602-366-8100 **2d** Business code (see instructions) 212200

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.	09/11/2025	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PENSION PLAN ADMINISTRATION AND INVESTMENT COMMITTEE

333 NORTH CENTRAL AVE.
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**	2772
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)**	12
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	13
b	Retired or separated participants receiving benefits	**6b**	1287
c	Other retired or separated participants entitled to future benefits	**6c**	480
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1780
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	831
f	Total. Add lines **6d** and **6e**.	**6f**	2611
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:

1B 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FREEPORT-MCMORAN PENSION PLAN

B Three-digit plan number (PN) ▶ 016

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FREEPORT MINERALS CORPORATION

D Employer Identification Number (EIN)
13-1808503

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2023

2 Assets:

a Market value	2a	39715617
b Actuarial value	2b	39715617

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2232	24258243	24258243
b For terminated vested participants	551	7823240	7823240
c For active participants	12	178608	181311
d Total	2795	32260091	32262794

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.74 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	458792
c Target normal cost	6c	458792

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date

JAMES CHAKAN — 23-07696
Type or print name of actuary — Most recent enrollment number

MERCER — 213-346-2200
Firm name — Telephone number (including area code)

633 WEST 5TH STREET, SUITE 1200
LOS ANGELES, CA 90071
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	45167	907
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	45167	907
10 Interest on line 9 using prior year's actual return of 2.73 %	1233	25
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.37 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	46400	932

Part III Funding Percentages

14 Funding target attainment percentage	14	122.95 %
15 Adjusted funding target attainment percentage	15	123.10 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b) 0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	458792
b Excess assets, if applicable, but not greater than line 31a	**31b**	458792

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [X] 2019 [ ] 2020 [ ] 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan FREEPORT-MCMORAN PENSION PLAN	**B** Three-digit plan number (PN) ▶ 016
C Plan sponsor's name as shown on line 2a of Form 5500 FREEPORT MINERALS CORPORATION	**D** Employer Identification Number (EIN) 13-1808503

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

KOHLBERG KRAVIS ROBERTS & CO. L.P.
30 HUDSON YARDS
NEW YORK, NY 10001

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

SCULPTOR CAPITAL MANAGEMENT
9 WEST 57TH STREET
NEW YORK, NY 10019

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

(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)

NORTHERN TRUST COMPANY

36-2723087

(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?
13 28	N/A	84692	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WILLIS TOWERS WATSON

53-0181291

(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?
14	N/A	61874	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER (U.S.) INC.

13-2834414

(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?
11 17	N/A	61621	Yes [ ] No [X]	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)

NISA INVESTMENT ADVISORS, L.L.C.

48-1140940

(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?
28 51	N/A	51784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP, INC.

04-2659023

(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?
28	N/A	23999	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

(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.

(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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan
FREEPORT-MCMORAN PENSION PLAN

B Three-digit plan number (PN) ▶ 016

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FREEPORT MINERALS CORPORATION

D Employer Identification Number (EIN)
13-1808503

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: FMC DEFINED BENEFIT MASTER TRUST

b Name of sponsor of entity listed in (a): FREEPORT MINERALS CORPORATION

c EIN-PN 13-1808503-060 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38985371

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)

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan
FREEPORT-MCMORAN PENSION PLAN

B Three-digit plan number (PN) ▶ 016

C Plan sponsor's name as shown on line 2a of Form 5500
FREEPORT MINERALS CORPORATION

D Employer Identification Number (EIN)
13-1808503

Part I Asset and Liability Statement

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	39821686	38985371
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	**1d(1)**		
(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**	39821686	38985371
Liabilities			
g Benefit claims payable	**1g**		
h Operating payables	**1h**		
i Acquisition indebtedness	**1i**		
j Other liabilities	**1j**	106220	77068
k Total liabilities (add all amounts in lines 1g through1j)	**1k**	106220	77068
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	39715466	38908303

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**		
(B) Participants	**2a(1)(B)**		
(C) Others (including rollovers)	**2a(1)(C)**		
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
(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)**		
(F) Other	**2b(1)(F)**		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		0
(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)**		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
(3) Rents	**2b(3)**		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**		
(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
(B) Other	**2b(5)(B)**		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3099776
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3099776

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3353653	
(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)		3353653
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	61874	
(4) IQPA audit fees	2i(4)	1958	
(5) Investment advisory and investment management fees	2i(5)	75843	
(6) Bank or trust company trustee/custodial fees	2i(6)	84692	
(7) Actuarial fees	2i(7)	61621	
(8) Legal fees	2i(8)	864	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	266434	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		553286
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3906939

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-807163
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) [X] 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) [X] 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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
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.)	**4a**		X	
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?	**4e**	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?	**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.)	**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 [X] 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548828.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan
FREEPORT-MCMORAN PENSION PLAN

B Three-digit plan number (PN) ▶ 016

C Plan sponsor's name as shown on line 2a of Form 5500
FREEPORT MINERALS CORPORATION

D Employer Identification Number (EIN)
13-1808503

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): 36-1561860 ____________

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** 1

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 98.3 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 1.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [X] 15 years or more

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 [X] 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.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [X] Yes [ ] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[X] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Freeport-McMoRan Pension Plan

Financial Statements
November 30, 2024

Freeport-McMoRan Pension Plan
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Supplementary Information*

- Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Freeport-McMoRan Pension Plan
Phoenix, Arizona

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Freeport-McMoRan Pension 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 statements of net assets available for benefits and of accumulated plan benefits as of November 30, 2024 and 2023, and the related statement of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended November 30, 2024 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Freeport-McMoRan Pension Plan's 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 audits 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 certifications from the Northern Trust Company, the trustee of the plan, as of November 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 financial statements referred to above related to assets held by and certified to by the Northern Trust Company 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

We conducted our audits 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 Financial Statements* section of our report. We are required to be independent of Freeport-McMoRan Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 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 Pension Plan'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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 the Freeport-McMoRan Pension Plan'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 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Phoenix, Arizona
September 5, 2025

Freeport-McMoRan Pension Plan
Statements of Net Assets Available for Benefits (in thousands)
November 30, 2024 and 2023

	2024	2023
Assets		
Investments at fair value:		
Interest in the Freeport Minerals Corporation Defined Benefit Master Trust	$ 38,985	$ 39,822
Liabilities		
Administrative expenses payable	77	106
Net assets available for benefits	$ 38,908	$ 39,716

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

Freeport-McMoRan Pension Plan
Statement of Changes in Net Assets Available for Benefits (in thousands)
Year Ended November 30, 2024

Net investment gain:	
Plan's interest in the Freeport Minerals Corporation Defined Benefit Master Trust investment gain	$ 3,100
Deductions:	
Benefits payments	(3,354)
Administrative expenses	(554)
Total deductions	(3,908)
Net decrease in net assets available for benefits	(808)
Net assets available for benefits:	
Beginning of plan year	39,716
End of plan year	$ 38,908

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

Freeport-McMoRan Pension Plan
Statements of Accumulated Plan Benefits (in thousands)
November 30, 2024 and 2023

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	$ 22,382	$ 23,222
Other participants	8,464	7,967
	30,846	31,189
Nonvested benefits	4	3
Total actuarial present value of accumulated plan benefits	$ 30,850	$ 31,192

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

Freeport-McMoRan Pension Plan
Statement of Changes in Accumulated Plan Benefits (in thousands)
Year Ended November 30, 2024

Actuarial present value of accumulated plan benefits at beginning of plan year (see Note 2)	$	31,192
Increase (decrease) during the year attributable to:		
Benefits accumulated, including actuarial (gains)/losses		6
Interest resulting from decrease in discount period		1,689
Benefits paid		(3,354)
Change in actuarial assumptions (see Note 2)		1,317
Net decrease		(342)
Actuarial present value of accumulated plan benefits at end of plan year	$	30,850

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

Freeport-McMoRan Pension Plan
Notes to Financial Statements

Note 1. Description of Plan

The following description of the Freeport-McMoRan Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete details of the Plan’s provisions.

General
The Plan is a defined benefit plan that provides pension benefits to former union employees of Bayway Rod and Wire Mill (a subsidiary of Freeport Minerals Corporation (the "Corporation")) that is no longer operating; former union employees of Phelps Dodge High Performance Conductors of NJ, Inc. (a subsidiary of the Corporation) that is no longer operating; and certain retirees and deferred, vested participants whose benefit obligations and related assets were transferred to the Plan from the Freeport Minerals Corporation Retirement Plan (collectively, the “Participants”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Established in 1951, the Plan provides pension, disability and death benefits. The Plan is amended or amended and restated from time to time to incorporate plan changes.

The Plan is sponsored by the Corporation and administered by a committee (the “Committee”) appointed by Freeport-McMoRan Inc.'s ("FCX") Board of Directors or its designee. The Committee also administers another plan participating in the master trust (see the “Trust” section included in this note). The Committee may take such actions with respect to the employee benefit plans (as defined in section 3(3) of ERISA, as amended) of the Corporation as the Committee shall deem necessary or advisable with respect to the design, amendment, operation and administration of such plans, provided that such amendments or actions do not result in a substantial increase in the estimated annual cost to the Corporation. If the estimated annual cost to the Corporation is substantial, approval by FCX’s Board of Directors is required.

Benefits
The Plan provides for the payment of benefits in the event of normal, early or disability retirement or death in service subject to the Participant’s satisfaction of age and/or service requirements applicable to such events. Joint and survivor and surviving spouse benefits are available under the Plan, and deferred pension benefits are payable in the event of termination of employment after achieving vested status. The benefits of Participants who were transferred or merged into the Plan effective November 30, 2017, continue to be determined pursuant to the terms of the applicable plan document in effect at the Participant’s termination of employment. The Plan requires a lump sum distribution to separated employees with a vested accrued benefit of $5,000 or less ($7,000 or less effective December 1, 2024).

A qualified pre-retirement survivor annuity is provided to the surviving spouse of any vested Participant who dies before retirement. For spouses of active or disabled employees, the survivor benefit is payable the first day of the month following the date of death. For terminated vested Participants, the survivor benefit cannot commence prior to the first day of the month coinciding with or following the date the Participant would have attained age 45.

Trust

The Corporation has a master trust agreement with The Northern Trust Company (the "Trustee"), a party-in-interest to the Plan. The name of this master trust is the Freeport Minerals Corporation Defined Benefit Master Trust (the "Trust"). At November 30, 2024, the Trust holds the assets of the Plan for salaried and certain non-bargained and hourly employees of the Corporation and its participating subsidiaries. The assets for each of the individual participating plans are held in separate investment accounts. The Plan's divided interest in the net assets of the Trust was approximately 3% at November 30, 2024 and 2023, which represents the Plan's sole investment. Investment income (loss) is allocated to the individual participating plans based upon the divided interest invested by each plan, and administrative expenses for each participating plan are paid from the Trust.

Benefits paid under the Plan are disbursed by the Trustee.

Plan Termination

The Corporation has no plans to terminate the Plan, but reserves the right to do so at any time. Upon termination of the Plan, the net assets of the Plan would be distributed in accordance with the provisions of ERISA. Also, to the extent unfunded vested benefits exist, ERISA provides that such benefits are generally payable by the Pension Benefit Guaranty Corporation ("PBGC") to Participants, up to specified limitations. Whether all Participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Corporation and the level of benefits guaranteed by the PBGC.

Administrative Expenses

Certain administrative expenses, which include trustee fees, investment management fees, actuarial fees, audit fees, legal fees and fees to the PBGC, are paid by the Plan's trust fund. Other administrative expenses are paid by the Corporation.

Note 2. Summary of Significant Accounting Policies

Method of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates under different assumptions or conditions.

Funding Policy
Employer contributions are determined by the Plan's actuary using the unit credit cost method as prescribed by ERISA. The Corporation's funding policy provides that payments to the Trust shall be equal to at least the minimum funding requirements of ERISA plus additional amounts that may be approved by the Corporation from time to time. No contributions were required for the Plan for the years ended November 30, 2024 and 2023.

Benefit Payments
Benefit payments are recorded when paid.

Valuation of Investments and Investment Income
The Plan's interest in the Trust is based on the Plan's portion of the fair value of the Trust's underlying assets. This portion is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions, if any, and allocated investment income (loss) less actual distributions and allocated administrative expenses. Purchases and sales of investments are recorded on the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The net appreciation in the fair value of the assets held in the Trust for the year ended November 30, 2024, was comprised of realized gains (losses) from the sales of securities during the respective period and unrealized gains (losses) from the change in fair market value for those investments held at the end of the period. See Note 4 for further discussion of fair value measurement.

As part of the Trust's investment strategy, certain investment managers may use derivative financial instruments, such as forward exchange contracts, swaps and fixed income futures as substitutes for certain types of fixed income securities. Leveraging of the Trust's assets and the use of derivative instruments for speculative purposes are prohibited. The Trust did not hold any derivatives as of November 30, 2024 and 2023.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits under the Plan are based on employees' periods of continuous service and a monthly benefit multiplier. Accumulated plan benefits for active employees are based on the continuous service rendered through, and the monthly benefit multiplier in effect on, the valuation date. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered, to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Mercer LLC, and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Following are the significant assumptions used in the actuarial valuations as of November 30, 2024.

Life expectancy of Participants	Society of Actuaries' (SOA) Pri-2012 mortality tables (using the blue collar rates) adjusted to provide an alternative projection of mortality improvements and to reflect the Corporation's mortality experience are used as a base table. Mortality improvement is projected based on a version of the SOA's mortality improvement scale MP-2021 adjusted to reflect the Corporation’s outlook on future mortality improvement.

Withdrawal

Years of Service	Probability of Withdrawal
Less than 19	3.3%
19 or more	1.5%

Retirement

Age	Probability of Retiring
55 through 59	5.0%
60 through 61	8.0%
62	15.0%
63 through 64	12.0%
65	30.0%
66	40.0%
67 through 69	25.0%
70 or above	100.0%

Rate of interest	5.20%

For the life expectancy of Participants as of November 30, 2024, a mortality table was developed by removing the projected mortality improvement after 2006 from SOA’s Pri-2012 blue-collar mortality rates in order to apply an alternative projection of mortality improvements after that date. These rates were reduced by 5% for males and increased by 6% for females to reflect an analysis completed by the Corporation in 2023 using its actual mortality experience, yielding the best estimate for the mortality experience of the Plan population. Mortality was projected to improve with a mortality improvement projection scale developed based on the SOA’s MP-2021 scale, but with an alternate convergence method and different ultimate rates of improvement, which represents a reasonable estimate.

The Statements of Accumulated Plan Benefits at November 30, 2024 and 2023, and the Statement of Changes in Accumulated Plan Benefits for the year ended November 30, 2024, reflect the results of actuarial valuations prepared as of such year ends. Such amounts are estimated by the Plan’s actuary in accordance with accepted actuarial principles. The changes in actuarial assumptions for the year ended November 30, 2024 (included in the Statement of Changes in Accumulated Plan Benefits), included updated rate of interest (previously 5.75%) and mortality rates.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Termination of the Plan may result in the use of different actuarial assumptions in determining the actuarial present value of accumulated plan benefits.

Note 3. The Freeport Minerals Corporation Defined Benefit Master Trust

FCX's primary investment objectives for its Trust are to maintain funds sufficient to pay all benefit and expense obligations when due, minimize the volatility of the Plan's funded status to the extent practical, and to maintain prudent levels of risk consistent with the Plan's investment policy. Historically, the Plan's assets have been invested in a balanced portfolio of return-seeking assets and risk-mitigating assets, with the allocation between these portfolios dependent on the funded status of the plan. The risk-mitigating assets are allocated among multiple fixed income managers. FCX's present target asset allocation is long-duration credit (50%); core fixed income (22%); long-duration U.S. government/credit (20%); long-term U.S. Treasury Separate Trading of Registered Interest and Principal Securities (STRIPS) (7%); and cash equivalents (1%).

The Plan's divided interest in the Trust may only be invested in fixed income, investment-grade securities denominated in U.S. dollars with a dollar duration approximately equal to the dollar duration of the accumulated plan benefits liability.

The Committee has an ERISA section 3(38) investment advisor relationship with Meketa Fiduciary Management, LLC (Meketa) that gives Meketa full discretionary authority and control over investment decisions for the Trust's assets.

Information Certified by the Trustee

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 has elected that information certified by the Trustee not be subject to any auditing procedures except for comparing such information to the related information contained in the accompanying financial statements. The following information has been certified by the Trustee of the Plan as complete and accurate:

a. Information included in the accompanying Statements of Net Assets Available for Benefits at November 30, 2024 and 2023:

    - Plan's interest in the Trust

b. Information included in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended November 30, 2024:

    - Plan's interest in the Trust investment gain

c. All information included in the following schedules for the Trust:

	November 30,			
	2024		2023	
	Trust	Plan's Interest in the Trust	Trust	Plan's Interest in the Trust
Assets	(in thousands)			
Investments at fair value:				
Commingled/collective funds:				
Fixed income securities	$ 425,082	$ —	$ 341,531	$ —
Fixed income securities:				
Corporate bonds	655,221	26,189	643,024	30,793
Government bonds	261,078	1,901	240,880	1,113
Municipal and provincial bonds	31,199	2,145	32,343	2,042
Equity securities:				
Global large-cap equity	43	—	23	—
Private equity investments	68,408	—	67,262	—
Other	4	—	4	—
Total investments	1,441,035	30,235	1,325,067	33,948
Receivables:				
Securities sales pending	1,143	162	14,799	—
Accrued interest and dividends	11,064	389	11,024	443
Cash and cash equivalents	26,848	8,627	38,114	5,431
Total assets	1,480,090	39,413	1,389,004	39,822
Liabilities				
Payables for securities purchased	12,639	428	16,994	—
Total liabilities	12,639	428	16,994	—
Net assets available for benefits	$ 1,467,451	$ 38,985	$ 1,372,010	$ 39,822

	Year Ended November 30, 2024
	(in thousands)
Net investment gain:	
Net appreciation in the fair value of investments	$ 70,272
Interest and dividends	53,106
Total net investment gain	$ 123,378

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 inputs within the fair value hierarchy are described as follows:

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;
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 in the Trust (see Note 3).

The following table sets forth by level, within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
		(in thousands)		
Fixed income securities:				
Corporate bonds	$ —	$ 655,221	$ —	$ 655,221
Government bonds	—	261,078	—	261,078
Municipal and provincial bonds	—	31,199	—	31,199
Equity securities:				
Global large-cap equity	43	—	—	43
Other investments	—	4	—	4
	$ 43	$ 947,502	$ —	947,545
Investments measured at NAV:				
Commingled/collective funds:				
Fixed income securities				425,082
Private equity investments (1)				68,408
Total investments measured at NAV				493,490
Total investments				1,441,035
Cash and cash equivalents				26,848
				$ 1,467,883

(1) Unfunded commitments of $544 thousand.

The following table sets forth by level, within the fair value hierarchy, a summary of the Trust's net investments measured at fair value on a recurring basis and a reconciliation to total investments at November 30, 2023:

	Level 1	Level 2	Level 3	Total
		(in thousands)		
Fixed income securities:				
Corporate bonds	$ —	$ 643,024	$ —	$ 643,024
Government bonds	—	240,880	—	240,880
Municipal and provincial bonds	—	32,343	—	32,343
Equity securities:				
Global large-cap equity	23	—	—	23
Other investments	—	4	—	4
	$ 23	$ 916,251	$ —	916,274
Investments measured at NAV:				
Commingled/collective funds:				
Fixed income securities				341,531
Private equity investments (1)				67,262
Total investments measured at NAV				408,793
Total investments				1,325,067
Cash and cash equivalents				38,114
				$ 1,363,181

(1) Unfunded commitments of $884 thousand.

There have been no changes in the valuation methodologies used for investments measured at fair value at November 30, 2024 and 2023.

Fixed income securities primarily include corporate and government bonds held directly by the Trust. Fixed income securities are valued using a bid-evaluation price or a mid-evaluation price and, as such, are classified within Level 2 of the fair value hierarchy. A bid-evaluation price is an estimated price at which a dealer would pay for a security. A mid-evaluation price is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security. These evaluations are based on quoted prices, if available, or models that use observable inputs.

Equity securities and certain preferred stock securities are valued at the closing price reported on the active market on which the individual securities are traded and, as such, are classified within Level 1 of the fair value hierarchy.

Commingled/collective funds are managed by several fund managers and are valued at the NAV per unit of the fund. For most of these funds, the majority of the underlying assets are actively traded securities. The fixed income securities funds' strategy seeks to achieve long-term growth by investing in securities across multiple income asset classes, including bank debt, senior secured and unsecured bonds (both in high-yield and investment-grade corporate sectors) and U.S. government obligations. These funds require up to a 90 day notice for redemptions.

Private equity investments are valued at NAV using information from general partners and have inherent restrictions on redemptions that may affect the ability to sell the investments at their NAV in the near term.

Cash equivalents consist of short-term investments (commingled funds) that are valued at the NAV per unit of the fund and have no restrictions on redemption.

The techniques described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Committee believes its valuation techniques are appropriate and consistent with those used by other market participants, the use of different techniques or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 5. Party-in-interest Transactions

Certain Plan investments held by the Trust are managed by the Trustee, which qualify as party-in-interest transactions. In addition, as discussed in Note 1, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 6. Tax Status

The Plan received a determination letter from the Internal Revenue Service dated March 18, 2015, which indicates that the Plan fulfills the requirements of the Internal Revenue Code and that the Trust, which forms a part of the Plan, is exempt from income tax. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan’s legal counsel are of the opinion that the Plan, as amended and restated and as operated, continues to fulfill the requirements of a qualified plan and that the Trust is not subject to tax. Accordingly, no provision for federal or state income taxes has been included in the Plan’s financial statements.

Note 7. Risks and Uncertainties

The Plan, through the Trust, invests in fixed income and investment-grade securities denominated in U.S. dollars. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions, if any, are made and the actuarial present value of accumulated plan benefits are reported based upon certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Because of uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Subsequent Events

The Committee has evaluated subsequent events through September 5, 2025, which is the date these financial statements were issued, and determined any events or transactions occurring after November 30, 2024, that would require recognition or disclosure were appropriately addressed in these financial statements.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39			1								1
40–44		1	2								3
45–49			2								2
50–54											
55–59			3								3
60–64				1							1
65–69					1						1
70 & up				1							1
Total		1	8	2	1						12

In each cell, the number is the count of active participants for each age/service combination. Average frozen benefits are not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for December 1, 2023 funding valuation

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
• Look-back months	Not applicable
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2006 mortality tables with IRS-developed adjustments and projected with mortality improvement scale MP-2021.
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits
Other economic assumptions	
• Salary increases	Not applicable
• Flat-dollar benefit increases	0.00% per year
• Expenses	$458,792 added to current year normal cost

Rationale for economic assumptions

- Expenses – The expense assumption is equal to actual prior year expenses, excluding actual PBGC premiums paid for the prior plan year, and including expected PBGC premiums for the current plan year. This amount is assumed to be paid at mid-year and discounted to the valuation date using the first stabilized segment rate used for valuation purposes.

Demographic assumptions			
• Withdrawal	**Years of service**	**Withdrawal**	
	0-18	3.30%	
	19+	1.50%	
• Disability incidence	None		
• Retirement age	See table of sample rates		
• Benefit commencement age for			
— Future vested deferred	See table of sample rates		
— Current vested deferred	See table of sample rates		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	70%	50%	
— Spouse age difference	2 years younger	2 years older	
Form of payment	**Single life**	**50% J&S**	**75% J&S**
• Active retirements	40%	0%	60%
• Future vested deferred	40%	0%	60%
• Future disabilities	40%	0%	60%
• Future deaths	0%	100%	0%
• Current vested deferred	40%	0%	60%

Unpredictable contingent event assumptions	Not applicable
At-risk assumptions	Not applicable

Attained Age	Retirement Rates	Deferred Vested Commencement Rates[1]
55	5.00%	5.00%
56	5.00%	2.00%
57	5.00%	2.00%
58	5.00%	2.00%
59	5.00%	2.00%
60	8.00%	8.00%
61	8.00%	8.00%
62	15.00%	8.00%
63	12.00%	8.00%
64	12.00%	8.00%
65	30.00%	100.00%
66	40.00%	100.00%
67	25.00%	100.00%
68	25.00%	100.00%
69	25.00%	100.00%
70 and above	100.00%	100.00%

Rationale for demographic assumptions

- The demographic assumptions were selected to mirror the largest plan of the controlled group (Freeport Minerals Corporation Retirement Plan) based on the expectation that plan demographics and future patterns and circumstances do not differ significantly amongst the plans.

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.

[1] For both current and future deferred vested commencement, the age based table results in a weighted average of 63. For simplification purposes, a single commencement age assumption has been applied using the weighted average age of 63.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
FREEPORT-MCMORAN PENSION PLAN

B Three-digit plan number (PN) ▶ 016

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FREEPORT MINERALS CORPORATION

D Employer Identification Number (EIN)
13-1808503

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 01 Year 2023

2	Assets:		
	a Market value	2a	39,715,617
	b Actuarial value	2b	39,715,617

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,232	24,258,243	24,258,243
b For terminated vested participants	551	7,823,240	7,823,240
c For active participants	12	178,608	181,311
d Total	2,795	32,260,091	32,262,794

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.74%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	458,792
	c Target normal cost	6c	458,792

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE JC
Signature of actuary

9/9/2025
Date

JAMES CHAKAN
Type or print name of actuary

2307696
Most recent enrollment number

MERCER
Firm name

213-346-2200
Telephone number (including area code)

633 WEST 5TH STREET, SUITE 1200
LOS ANGELES CA 90071
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	45,167	907
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	45,167	907
10	Interest on line 9 using prior year's actual return of 2.73 %	1,233	25
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.37 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	46,400	932

Part III Funding Percentages

14	Funding target attainment percentage	14	122.95 %
15	Adjusted funding target attainment percentage	15	123.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	458,792
b Excess assets, if applicable, but not greater than line 31a	**31b**	458,792

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [X] 2019 [ ] 2020 [ ] 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.00%	10,000	700	38,500
56	7.00%	9,300	651	36,456
57	7.00%	8,649	605	34,510
58	7.00%	8,044	563	32,657
59	10.00%	7,481	748	44,135
60	10.00%	6,732	673	40,395
61	20.00%	6,059	1,212	73,922
62	25.00%	4,847	1,212	75,134
63	25.00%	3,636	909	57,260
64	25.00%	2,727	682	43,626
65	50.00%	2,045	1,022	66,462
66	60.00%	1,022	613	40,491
67	50.00%	409	204	13,701
68	50.00%	204	102	6,953
69	50.00%	102	51	3,528
70 and above	100.00%	51	51	3,579
Total			10,000	611,309
Average				61.13

Plan: FREEPORT MINERALS CORPORATION RETIREMENT PLAN
EIN/PN: 13-1808503/016
Valuation Date: 12/01/2023

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	5,230	761,498	3,360,340	4,127,068
2024	5,804	207,999	3,118,538	3,332,341
2025	6,446	232,133	2,887,768	3,126,347
2026	6,937	262,366	2,668,290	2,937,592
2027	8,022	304,497	2,459,951	2,772,470
2028	8,623	340,157	2,262,806	2,611,586
2029	9,299	362,489	2,076,834	2,448,622
2030	9,685	374,883	1,902,283	2,286,850
2031	10,621	398,510	1,737,374	2,146,505
2032	11,326	439,169	1,582,447	2,032,942
2033	11,605	472,730	1,436,187	1,920,523
2034	11,805	518,075	1,300,076	1,829,956
2035	12,211	556,344	1,172,915	1,741,471
2036	12,805	569,214	1,054,398	1,636,417
2037	12,779	596,033	944,233	1,553,045
2038	12,770	623,594	842,132	1,478,496
2039	12,935	632,748	747,828	1,393,511
2040	13,645	645,368	661,061	1,320,074
2041	13,682	668,782	581,573	1,264,037
2042	14,164	671,035	509,093	1,194,293
2043	14,921	674,529	443,336	1,132,786
2044	15,018	678,993	384,001	1,078,012
2045	15,635	686,385	330,772	1,032,791
2046	16,106	676,100	283,313	975,519
2047	16,753	673,133	241,274	931,160
2048	16,985	667,189	204,286	888,461
2049	16,819	658,412	171,970	847,202
2050	16,874	636,630	143,937	797,440
2051	16,542	617,974	119,805	754,320
2052	16,159	593,537	99,190	708,885
2053	15,796	565,897	81,716	663,409
2054	15,238	536,397	67,016	618,651
2055	14,775	506,379	54,746	575,900
2056	14,152	476,051	44,581	534,784
2057	13,522	445,622	36,221	495,366
2058	12,892	415,293	29,394	457,579
2059	12,262	385,262	23,855	421,380
2060	11,638	355,720	19,388	386,746
2061	11,021	326,848	15,806	353,675
2062	10,409	298,819	12,948	322,176
2063	9,803	271,784	10,676	292,263
2064	9,200	245,877	8,874	263,951
2065	8,597	221,211	7,448	237,255
2066	7,992	197,872	6,317	212,181
2067	7,383	175,927	5,418	188,728
2068	6,771	155,422	4,697	166,890
2069	6,158	136,382	4,112	146,652
2070	5,546	118,814	3,631	127,991
2071	4,943	102,711	3,227	110,881
2072	4,354	88,056	2,880	95,290

Summary of major plan provisions

Effective date and plan year	Original plan: December 1, 2013 Plan year: December 1 through November 30
Status of the plan	The Bayway bargaining unit was decertified effective September 15, 2016. As such, the plan is closed to new entrants and all benefit accruals are frozen as of that date.
Significant events that occurred during the year	None
Sponsoring employer	Freeport Minerals Corporation
Definitions	
• Covered employees	Each Employee who was a Participant in the Plan immediately prior to December 1, 2008. Each other employee shall become a Participant as of December 1, 2008 or a later date on which he is • employed in an hourly job at Bayway, New Jersey Rod and Wire Mill • covered by collective bargaining agreement or a member of a group of employees designated for participation by the employing Company • credited with a year of service if temp or part-time Effective as of September 15, 2016, the Bayway bargaining unit was decertified. Accordingly, as of September 15, 2016, all participants who were active participants ceased accruing benefits under the Plan.
• Continuous service	Employee's period of employment with an Employing company, including employment by a predecessor of the Employing Company or by any company acquired by the Employing Company. The Continuous Service of an Employee shall be deemed to have commenced on the date he first performs any services for the Employing Company or, in the event of a Break in Continuous Service, on the date of his reemployment thereafter, and shall terminate on his Termination Date.
• Vesting service	Computation period during which an Employee is credited with 1,000 or more hours of service.
Normal retirement	
• Eligibility	Age 65 and earlier of • 5th anniversary of participation • 5 years of Continuous Service
• Benefit	$33.75 per month per year of Continuous Service
Early retirement	
• Eligibility	Earlier of • Age 60 with 10 years of Continuous Service • Age 55 with 30 years of Continuous Service
• Benefit	If age 60 with 10 years of Continuous Service, normal retirement benefit is reduced by 1/3% for each month preceding normal retirement age. If age 55 with 30 years of Continuous Service, normal retirement benefit is reduced by 1/3% for each month preceding age 60.
Deferred vested	
• Eligibility	5 years of Continuous Service
• Benefit	A benefit is due to such a participant on his 65th birthday in an amount equal to the normal retirement benefit. If the participant has 10 years of Continuous Service, benefit may commence as early as age 60, in an amount equal to the normal retirement benefit reduced by 1/3% for each month preceding normal retirement age.

Schedule SB, Part V — Summary of Plan Provisions

	If the participant has 30 years of Continuous Service, benefit may commence as early as age 55, in an amount equal to the normal retirement benefit reduced by 1/3% for each month preceding normal retirement age.
Disability	
• Eligibility	Totally and permanently disabled with 10 years of Continuous Service
• Benefit	A Temporary Benefit equal to $200 x 12 payable immediately to age 65 plus Retirement Benefit equal to the maximum of the Accrued Benefit and $200 x 12 payable at age 65.
Pre-retirement death	
• Eligibility	The Participant and Spouse must have been married for at least one year as of the Participant's date of death.
• Benefit	If employee dies while active, 50% of participant accrued benefit payable immediately. If employee dies while deferred, 50% of participant accrued benefit reduced by 5% for each year preceding age 55, provided that if death was before age 45, the benefit is 25% of the participant accrued benefit. The benefit is payable immediately or at age 45 if later, unless the spouse elects to defer commencement to Normal Retirement Age.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	• 50% joint and survivor annuity • 75% joint and survivor annuity • 100% joint and survivor annuity
• Optional form conversion factors	50% joint and survivor annuity • 92.50% conversion factor • Increased 0.5% for each year in excess of 10 years that contingent annuitant's age exceeds participant's age (maximum of 97.00%) • Decreased 0.5% for each year in excess of 10 years that participant's age exceeds contingent annuitant's age (minimum of 85.00%) 75% joint and survivor annuity • 88.75% conversion factor • Increased 0.75% for each year in excess of 10 years that contingent annuitant's age exceeds participant's age (maximum of 95.50%) • Decreased 0.75% for each year in excess of 10 years that participant's age exceeds contingent annuitant's age (minimum of 77.50%) 100% joint and survivor annuity • 85.00% conversion factor • Increased 1.00% for each year in excess of 10 years that contingent annuitant's age exceeds participant's age (maximum of 94.00%) • Decreased 1.00% for each year in excess of 10 years that participant's age exceeds contingent annuitant's age (minimum of 70.00%)
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Summary of major plan provisions – for benefits transferred from the Freeport Minerals Corporation Retirement Plan

Definitions	
• Years of service	Participants shall accrue 1/12 years of Service for each month of employment or period of credited severance. A calendar month shall be credited as a whole month if the employee is paid or entitled to receive pay for 16 or more days in the calendar month. Service credited to an ASWI Salaried Participant under a Transition Plan Supplement shall also be credited. Service credited to a Cyprus Participant as of December 1, 2000 under the Cyprus Plan Supplement shall be credited, except that service credited under an hourly Cyprus plan will not be considered as benefit accrual service. Certain Mercantile participants continue to accrue benefit accrual Service toward their Mercantile benefit. Service credited to a Columbian Participant under the Columbian Plan Supplement shall be credited, except that only service credited prior to December 1, 2000 shall be considered as benefit accrual service for purposes of calculating the Columbian Participant’s Minimum Benefit. Service for reemployment after December 31, 2006 will not be considered as benefit accrual service. Service for LTPIP participants and Under 55 Points Participants after December 31, 2008 will not be considered as benefit accrual service. Service for Over 55 Participants after December 31, 2008 will not be considered as benefit accrual service for purposes of calculating the portion of the accrued benefit attributable to his Final Average Monthly Incentive Compensation. Participants employed at Copper Overseas Service Company (COSCO) receive benefit service for periods of employment completed after March 19, 2007 and prior to January 1, 2011, at which point COSCO became a participating Affiliate of the plan.
• Vesting service	100% vested after completion of 5 years of Service
• Final average monthly salary	Highest average monthly compensation during any consecutive 36-month period out of the last 120 months. For participants who transferred from the Chino plan on October 1, 2014, monthly compensation prior to September 30, 2014 is disregarded.
• Final average monthly compensation	Sum of the Final Average Monthly Salary and the Final Average Monthly Incentive Compensation. The Final Average Monthly Salary is the highest average monthly compensation during any consecutive 36-month period out of the last 120 months. The Final Average Monthly Incentive Compensation is the highest average Incentive Compensation during any consecutive 5-year period out of the last 10 years, divided by 60. The Final Average Monthly Incentive Compensation is frozen as of December 31, 2008.
• Social Security benefit	The amount which would be available at age 65 under the Social Security Act. Compensation is assumed to continue at the Participant’s annualized monthly salary.
Normal retirement	
• Eligibility	Age 65 and earlier of 1. 5th anniversary of participation 2. 5 years of service

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	1. A monthly amount equals years of Service multiplied by the sum of: A. 0.35% of Final Average Monthly Compensation not in excess of his Social Security Benefit B. 1.6% of Final Average Monthly Compensation in excess of his Social Security Benefit 2. Certain participants receive the larger of the accrued benefit and the minimum benefit listed on Appendix A. 3. Certain participants receive the benefit listed on Appendix B in lieu of the accrued benefit. 4. An ASWI Salaried Participant receives the larger of the accrued benefit and the Floor Benefit calculated under the Transition Plan Supplement as of the date of the transition or transfer to salaried status. 5. A Cyprus Participant receives the larger of the accrued benefit or the minimum benefit, plus the Inspiration Copper Benefit. 6. A Columbian Participant receives the larger of the accrued benefit or the adjusted minimum benefit. 7. The accrued benefit for a LTPIP participant and an Under 55 Participant will become frozen as of the later of December 31, 2008 and the date the Participant becomes either an Under 55 Participant or an LTPIP participant.
Early retirement	
• Eligibility	In general, a participant may retire early, following the attainment of age 55 and the completion of 10 years of Service.
• Benefit	1. The early retirement benefit is the accrued benefit, reduced 5% for each year by which the early retirement date precedes age 60, plus a 5% reduction for each year of Service less than 30. However, the total reduction shall not be more than 5% for each year by which the early retirement date precedes age 65. 2. Following the attainment of age 60 and the completion of 30 years of Service, a participant shall receive an unreduced early retirement benefit. 3. An ASWI Salaried Participant receives the larger of the regular early retirement benefit and the Floor Benefit calculated under the Transition Plan Supplement as of the date of the transition or transfer to salaried status, reduced according to the provisions of the applicable Transition Plan Supplement. 4. An ASWI participant who has completed 30 or more years of Service may elect to receive his floor benefit prior to age 55. At age 55, the ASWI participant will receive the accrued benefit minus the floor benefit, reduced in accordance with paragraph 1 above. A Chino ASWI participant may defer to elect the balance of his benefit until age 60. 5. A Cyprus participant may elect to receive the pre-age 55 portion of his minimum benefit plus the pre-age 55 portion of his Inspiration Copper Benefit prior to age 55. 6. A Columbian participant may elect to receive his minimum benefit after age 55, without completing 10 years of Service. If a Columbian participant commences the minimum benefit prior to completing 10 years of Service, the balance of the accrued benefit is payable at the Normal Retirement Date. 7. Participants affected by the closing of a plant or facility who have attained age 55 at termination and whose age plus Service is at least 70, or whose age plus Service is at least 80, if they have not attained age 55 at termination may receive their accrued benefit as of April 30, 2005 unreduced.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	5 years of service
• Benefit	1. Accrued benefit calculated as of termination date. If the participant completed 10 years of Service, the participant may commence the benefit on or after age 55. The vested termination benefit is reduced by 5% for each year by which the annuity starting date precedes age 65. 2. A Cyprus Participant who commences the vested termination benefit before Normal Retirement Date, receives the larger of the accrued benefit, reduced according to paragraph 1 above, or the minimum benefit, reduced according to the provisions of the Cyprus Plan Supplement, plus the Inspiration Copper Benefit, reduced according to the provisions of the Cyprus Plan Supplement. 3. A Columbian Participant who commences the vested termination benefit before Normal Retirement Date, receives the larger of the accrued benefit, reduced according to paragraph 1 above, or the adjusted minimum benefit, with the minimum benefit reduced according to the provisions of the Columbian Plan Supplement and the balance of the benefit, reduced according to paragraph 1 above.
Disability	
• Benefit	An employee will continue to be credited with years of Service while receiving benefits under the LTD plan. The disability benefit shall be based upon the accrued benefit calculated using Service projected to age 65, payable as of the Normal Retirement Date. The benefit is calculated using Final Average Monthly Salary equal to the average Monthly Salary during the 12-month period ending with the month LTD benefits begin. The Final Average Monthly Incentive Compensation is the highest average Incentive Compensation during any consecutive 5-year period out of the 10 years ending with the calendar year LTD benefits begin, divided by 60.
Pre-retirement death	
• Eligibility	The Participant and Spouse must have been married for at least one year as of the Participant's date of death.
• Benefit prior to early retirement	1. For Participants who were actively employed or receiving long term disability, the surviving spouse receives an annuity equal to 50% of the Participant's accrued benefit payable immediately. 2. For Participants who were terminated vested, the surviving spouse receives an annuity equal to 50% of the Participant's accrued benefit reduced by 5% for each year the Participant was less than age 55 at death. The earliest date of commencement is when the Participant would have attained age 45 at which time the annuity would equal 25% of the Participant's accrued benefit. 3. For Accuride Salaried, Columbian Chemicals Salaried, High Performance Conductors Salaried and Hourly, Cyprus, Climax Henderson and Fort Madison Participants, the surviving spouse receives a benefit as if the Participant had elected a 50% joint and survivor on the later of date of death or early retirement. 4. For Columbian Chemicals Hourly, Marshall Plant and North Bend Plant Participants, the surviving spouse receives a benefit as if the participant elected a 55% joint and survivor annuity at the participant's earliest retirement date.

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Unpredictable contingent event benefits	Early retirement benefit section 7 in the Summary of Plan Provisions
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	25% joint and survivor annuity 50% joint and survivor annuity 55% joint and survivor annuity for certain hourly benefits 75% joint and survivor annuity 100% joint and survivor annuity 10 year certain and life for certain Columbian participants Lump sum for certain Cyprus participants
• Optional form conversion factors	100% joint and survivor annuity conversion factor is equal to [100% - (A – B + C)], where A. 15% B. 1.00% times number of years in excess of 10 that contingent annuitant's age exceeds participant's age (maximum of 9 years) C. 1.00% times number of years in excess of 10 that participant's age exceeds contingent annuitant's age (maximum of 15 years) 50% joint and survivor annuity conversion factor is equal to [100% - (A – B + C)], where A, B, and C are determined as for the 100% conversion factor but multiplied by 50%. Participant-selected joint and survivor annuity conversion factor is equal to [100% - (A – B + C)], where A, B, and C are determined as for the 100% conversion factor but multiplied by the selected joint and survivor percentage. 10 year certain and life for certain Columbian participants • Conversion factor is determined on an actuarially equivalent basis Lump sum for certain Cyprus participants • Conversion factor is determined on an actuarially equivalent basis
• Actuarial equivalence	For purpose of determining lump sum, interest and mortality as defined under IRC 417(e). For purpose of determining early retirement factors for Cyprus vested termination benefits, Unisex Pension 1984 Mortality table and an interest rate of 6%. For all other purposes, Unisex Pension 1984 Mortality table and an interest rate of 8%.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Summary of major plan provisions – for benefits transferred from the Pension Plan for Bargaining Unit Employees of Phelps Dodge High Performance Conductors of NJ, INC. (Nesor)

Definitions	
• Continuous service	Employee's period of employment with an Employing Company. The Continuous Service of an Employee shall be deemed to have commenced on the date he first performs any services for the Employing Company or, in the event of a Break in Continuous Service, on the date of his reemployment thereafter, and shall terminate on his Termination Date. Computation period during which an employee is credited with 1,000 or more hours of service.
• Vesting service	5 years of Continuous Service
Normal retirement	
• Eligibility	Age 65 and earlier of 1. 5th anniversary of participation 2. 5 years of Continuous Service
• Benefit	$7.50 x 12 x the years of Continuous Service (maximum of 20 years) minus the sum of deductibles (discharge, liquidation, dismissal, pension allowance from other plans of Cie)
Early retirement	
• Eligibility	Age 62 with 10 years of Continuous Service
• Benefit	Accrued Benefit actuarially reduced.
Deferred vested	
• Eligibility	5 years of continuous service
• Benefit	Accrued Benefit calculated as of termination date and actuarially reduced if commencement before Normal Retirement Age earliest commencement is at age 62 with 10 years of Continuous Service.
Disability	
• Eligibility	Totally and permanently disabled with 20 years of Continuous Service
• Benefit	Accrued Benefit at time of disability, no reduction.
Pre-retirement death	
• Eligibility	Active participant dies after Normal Retirement Date but before Benefit Commencement Date or vested participants dies before Normal Retirement Date.
• Benefit	Married – 100% spousal annuity Single – Life annuity with 180 monthly payments certain If vested participant dies before Normal Retirement Date: 50% spousal annuity deferred to Normal Retirement Date
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	• Life annuity with 120 monthly payments certain • Life annuity with 180 monthly payments certain • 50% joint and survivor annuity • 75% joint and survivor annuity

	• 100% joint and survivor annuity
• Optional form conversion factors	Optional forms are converted on an actuarially equivalent basis.
• Actuarial equivalence	Unisex Pension 1984 Mortality table and an interest rate of 8%.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is $265,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the Fifth Amendment executed December 17, 2020, are included in this valuation:

- **Most recent plan amendments included:** All amendments are included because they were adopted by the valuation date and are effective by the end of the plan year.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan does not provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases apply to participants who defer retirement beyond age 65. This valuation includes increases for benefits commencing after age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including a retroactive lump sum as of the valuation date. The amount of the lump sum equals missed payments from age sixty-five to the valuation date with interest. The interest applied is equal to the 417(e) first segment rate for the November prior to the valuation year.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.

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  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** This valuation does not value the plan's unpredictable contingent event benefits, which are summarized above, because the likelihood of an event is de minimis.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from $245,000 to $265,000.

Schedule SB, line 25 — Schedule of Method Change

The plan sponsor has elected to use interest rates under the Full Yield Curve beginning with the December 1, 2023 valuation.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The following assumption changes have occurred since the December 1, 2022 valuation:

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA, and reflecting Freeport Minerals Corporation's change in interest rate election to use the full yield curve.
- The expense component of normal cost increased from $428,164 to $458,792 to reflect our expectations for the current plan year.
- Withdrawal rates, retirement rates, commencement age, married percentage, and disability rates were updated to reflect the results of the 2023 experience study.