

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="text-align: center; font-size: large;"><b>2024</b></p> <hr/> <p style="text-align: center; font-size: small;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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**

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

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	TIFFANY GIFFORD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name			
<b>c</b> Plan Name		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	17936
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	13770
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	14200
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	4562
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	18762
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	133
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	18895
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	17973
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	18705
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	959
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2A 2E 2F 2G 2J 2K 2R 2S 2T 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance		(1) <input type="checkbox"/> Insurance	
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts		(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	
(3) <input checked="" type="checkbox"/> Trust		(3) <input checked="" type="checkbox"/> Trust	
(4) <input type="checkbox"/> General assets of the sponsor		(4) <input type="checkbox"/> 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 \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**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).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**CHARLES SCHWAB & CO. INC. AND AFFIL**

**94-1737782**

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

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

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

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

SCHWAB RETIREMENT PLAN SERVICES, INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	278206	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARLES SCHWAB & CO., INC.

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 62 71 99 59	NONE	44891	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DYNASTY WEALTH MANAGEMENT LLC

35-2469176

(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?
26 50	NONE	43767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>FREEMPORT-MCMORAN INC. EMPLOYEE CAPITAL ACCUMULATION PROGRAM</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FREEMPORT-MCMORAN INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-2480931</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE INTL SMALL-CAP EQ TR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>36-7612285-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30337626</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2020 TR PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735899-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76247849</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2025 TR PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735963-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>168326031</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2030 TR PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735964-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>195699418</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2035 TR PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735965-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>187228180</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2040 TR PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735971-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>186832578</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RET 2045 TR PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0735972-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>181903196</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-0735976-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 170154000
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-0735978-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122361416
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 45-3799736-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79331749
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 82-6200492-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34461358
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INC TR PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-0735883-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52725321
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST II		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 20-2186884-023	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58366963
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VGD INST 500 INDEX TRUST		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6327546-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 349638518
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR PLUS		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 88-6095930-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6594966
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INSTL TOTAL BOND MKT		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 81-6321044-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56634830
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>FREEMPORT-MCMORAN INC. EMPLOYEE CAPITAL ACCUMULATION PROGRAM</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FREEMPORT-MCMORAN INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>74-2480931</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	8267
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	4349592	2244412
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	3313411	1824546
<b>(3)</b> Other .....	<b>1b(3)</b>	718752	1291019
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	39291904	45919328
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	386244
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	49162152	57482260
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1690266824	1956843999
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	241687751	273491549
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	273474330	314364558

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	20846870	16811217
(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	2323111586	2670667399
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	768512	1878685
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	36402	36167
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	804914	1914852
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	2322306672	2668752547

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	132800359	
(B) Participants.....	2a(1)(B)	107628816	
(C) Others (including rollovers).....	2a(1)(C)	5619579	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		246048754
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2466978	
(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)	3995966	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		6462944
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	73062	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	20078542	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		20151604
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2667809	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2420420	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		247389
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2008026	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-2008026

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		225571259
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		6326188
<b>c</b> Other income .....	2c		46031632
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		548831744

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	202023005	
(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)		202023005
<b>f</b> Corrective distributions (see instructions) .....	2f		586
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		2640
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	315796	
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	43842	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		359638
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		202385869

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		346445875
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**d** The opinion of an independent qualified public accountant is **not attached** 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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		30000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 82-3967259

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  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  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?  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  
 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 Inc.**  
**Employee Capital Accumulation Program**  
**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**  
**December 31, 2024 and 2023**

**Freeport-McMoRan Inc.**  
**Employee Capital Accumulation Program**  
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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

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

We have performed audits of the accompanying financial statements of Freeport-McMoRan Inc. Employee Capital Accumulation Program, 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 Inc. Employee Capital Accumulation Program'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 a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

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 Inc. Employee Capital Accumulation Program 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 Inc. Employee Capital Accumulation Program's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the 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 Inc. Employee Capital Accumulation Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Freeport-McMoRan Inc. Employee Capital Accumulation Program's ability to continue as a going concern for a reasonable period of time.

Our 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.

***Other Matter — Supplemental Schedule Required by ERISA***

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Plan Administrator  
Freeport-McMoRan Inc.  
Employee Capital Accumulation Program

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

In our opinion:

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

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Phoenix, Arizona  
October 9, 2025

**Freeport-McMoRan Inc.**  
**Employee Capital Accumulation Program**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**  
**(in thousands)**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments:		
Plan investments at fair value:		
Collective trust funds	\$ 1,956,844	\$ 1,690,267
Mutual funds	273,492	241,687
Self-directed brokerage option	314,751	273,474
Money market funds	45,919	39,292
Freeport-McMoRan Inc. common stock	16,811	20,847
Cash	8	—
Total investments	<u>2,607,825</u>	<u>2,265,567</u>
Receivables:		
Notes receivable from participants	57,482	49,162
Employer contributions	2,244	4,350
Employee contributions	1,825	3,313
Receivables for securities sold	1,291	719
Total receivables	<u>62,842</u>	<u>57,544</u>
Total assets	2,670,667	2,323,111
<b>Liabilities</b>		
Payables for securities purchased and accrued administrative expenses	<u>1,915</u>	<u>805</u>
Net assets available for benefits	<u>\$ 2,668,752</u>	<u>\$ 2,322,306</u>

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

**Freeport-McMoRan Inc.**  
**Employee Capital Accumulation Program**  
**Statement of Changes in Net Assets Available for Benefits**  
**For the Year Ended December 31, 2024**  
**(in thousands)**

Net investment gain:	
Net appreciation in fair value of investments	268,964
Dividends and interest	29,787
Total net investment gain	<u>298,751</u>
Interest income on notes receivable from participants	3,996
Contributions:	
Employer	132,800
Participants	107,629
Participant rollovers	5,620
Total contributions	<u>246,049</u>
Deductions from net assets attributed to:	
Distributions to participants and beneficiaries	(202,026)
Administrative expenses	(324)
Total deductions	<u>(202,350)</u>
Net increase in net assets available for benefits	346,446
Net assets available for benefits at December 31, 2023	<u>2,322,306</u>
Net assets available for benefits at December 31, 2024	<u><u>\$ 2,668,752</u></u>

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

# **Freeport-McMoRan Inc.**

## **Employee Capital Accumulation Program**

### **Notes to Financial Statements**

#### **Note 1. Description of Plan**

The following description of the Freeport-McMoRan Inc. Employee Capital Accumulation Program (the "Plan") provides only general information. Participants should refer to the Plan's Summary Plan Description for a summary of the Plan's provisions.

#### **General**

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

#### **Amendments**

The Plan was last restated in its entirety effective January 1, 2017, and has subsequently been amended to comply with applicable statutory and regulatory requirements.

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

#### **Administration**

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

Effective January 1, 2015, the master trust was replaced with the Freeport-McMoRan Inc. Capital Accumulation Program Trust (the "Trust"). The Plan has a Trust agreement with Charles Schwab Trust Bank (the "Trustee").

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

#### **Contributions**

Contributions to the Plan are not subject to income tax unless withdrawn by the Participant and not rolled over to another qualified retirement plan or individual retirement account. Eligible employees may make pre-tax deferral contributions or Roth (after-tax) contributions, subject to certain limitations, from 1% to

75% of their eligible earnings in increments of 1%. Any Participant with a contribution rate of less than 5% (including no contribution) is subject to an automatic 1% increase in the contribution rate, which occurs every year. A Participant is also provided a reasonable period of time, not less than 30 days, commencing on January 1 to opt out of the automatic increase by making a new affirmative election.

Participants who have attained age 50 before the end of the applicable year may be eligible to make additional contributions up to the annual catch-up limit. For 2024, the annual maximum employee contributions were \$23,000 for employees up to age 50 and \$30,500 for employees over age 50. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The safe harbor matching contributions from FCX ("Company Matching Contributions") are equal to 100% of the Participant's contributions up to 5% of their eligible earnings as defined by the Plan document. Participation in the Plan begins as soon as administratively practicable following receipt of an election form from an eligible employee. All contributions are invested in one or more of the investment vehicles available within or through the Plan as directed by Participants.

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

### **Participant Accounts**

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

### **Vesting**

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

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

### **Forfeitures**

FCX utilizes forfeitures to partially fund its future employer contributions. In 2024, employer contributions were reduced by \$2.9 million from the forfeited nonvested accounts. Remaining forfeited nonvested accounts that may be used for future employer contributions totaled \$0.5 million and \$0.6 million at December 31, 2024 and 2023, respectively.

**Investments**

Upon enrollment in the Plan, a Participant elects to allocate contributions among a variety of investment funds provided by the Plan comprised of mutual funds, collective trust funds and a money market fund. Additionally, Participants may direct their account balances into investments of their own choice under a self-directed brokerage option. The Plan's investment options are intended to comply with Section 404(c) of ERISA.

Participants may change their investment options on any business day.

**Distributions**

Plan assets are distributed as directed by Participants following separation from service. The benefit may be paid in lump sum as soon as administratively feasible or payment may be deferred. If the value of a Participant's benefit is \$7,000 or less (\$1,000 for distributions before January 1, 2024), the amount may be distributed in cash without the Participant's consent. In-service withdrawals of Participants' elective deferral contributions are permitted only after age 59½ or in the case of certain defined financial hardships. Participants may not receive any in-service withdrawals while their place of residence is outside the U.S. Effective January 1, 2009, Participants may withdraw their Company Matching Contributions for only those amounts attributable to participation in the Plan prior to January 1, 2009.

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

**Notes Receivable from Participants**

Participants may borrow from their account balances up to a maximum of \$50,000 (reduced by the highest outstanding balance of Plan loans during the 12-month period ending on the day before the date on which the loan was made) or 50% of their vested account balance (excluding any balance in the Enhanced ECAP account), whichever is less. The loans are repayable in equal installments over a maximum five-year period with the exception of loans for the purchase of a principal residence that can extend to 10 years. Loans bear interest at market rates that were in effect at the inception of the loan. The interest rate applicable to a loan is fixed for the duration of the loan. Loans bear interest at the prime rate as quoted by the Trustee plus 1%. The prime rate at December 31, 2024, was 7.5%. As of December 31, 2024, interest rates on loans outstanding range from 4.25% to 10.25%.

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

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

**Plan Termination**

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

## **Note 2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

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

Additionally, investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts that are required to be reported at contract value. There were no fully benefit-responsive investment contracts held by the Trust at December 31, 2024 and 2023.

### **Use of Estimates**

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

### **Investment Valuation and Income (Loss) Recognition**

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

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

### **Notes Receivable from Participants**

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

No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

### **Risks and Uncertainties**

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

Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

### **Contributions**

Employer and Participant contributions are recognized on the accrual basis.

### **Distributions**

Distributions are recorded when paid.

## **Note 3. Investments**

### **Information Certified by the Trustee**

The Trustee has provided the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected in the accompanying Statements of Net Assets Available for Benefits at December 31, 2024 and 2023, the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the Supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024.

### **Note 4. Fair Value Measurement**

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

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

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

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

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

The following table sets forth the Plan's investments measured at fair value on a recurring basis at December 31, 2024 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 273,492	\$ —	\$ —	\$ 273,492
Self-directed brokerage option	314,751	—	—	314,751
Money market funds	45,919	—	—	45,919
FCX Common Stock Fund	16,811	—	—	16,811
Total assets in the fair value hierarchy	<u>\$ 650,973</u>	<u>\$ —</u>	<u>\$ —</u>	650,973
Collective trust funds measured at NAV				1,956,844
Cash				<u>8</u>
Total Plan investments at fair value				<u>\$ 2,607,825</u>

The following table sets forth the Plan's investments measured at fair value on a recurring basis at December 31, 2023 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 241,687	\$ —	\$ —	\$ 241,687
Self-directed brokerage option	273,474	—	—	273,474
Money market funds	39,292	—	—	39,292
FCX Common Stock Fund	20,847	—	—	20,847
Total assets in the fair value hierarchy	<u>\$ 575,300</u>	<u>\$ —</u>	<u>\$ —</u>	575,300
Collective trust funds measured at NAV				<u>1,690,267</u>
Total Plan investments at fair value				<u>\$ 2,265,567</u>

Following is a description of the valuation techniques used for investments measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

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

The collective trust funds are valued at the NAV which is based on the fair value of the underlying investments held by the fund. These funds include target date portfolio funds, a retirement savings trust fund, an international small-cap equity trust fund, Standard & Poor's (S&P) 500 index trust fund and a bond market index trust fund.

- The target date portfolio funds invest in Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. These funds have underlying (i) bond holdings that include a diversified mix of short-, intermediate- and long-term government and investment-grade corporate bonds; inflation-

protected public obligations; and mortgage-backed and asset-backed securities; and (ii) stock holdings that include a diversified mix of large-, mid- and small-capitalization stocks.

- The retirement savings trust fund invests primarily in investment contracts issued by insurance companies and commercial banks, and similar types of fixed-income investments.
- The international small-cap equity trust fund invests primarily in common stocks of rapidly growing small- and medium-sized companies in emerging and developed foreign markets with good prospects for capital appreciation or dividend growth.
- The S&P's 500 index trust fund invests all of its assets in the Vanguard 500 Index Fund designed to track the performance of the S&P's 500 Index.
- The bond market index trust fund invests all of its assets in the Vanguard Total Bond Market Index Fund which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index.

These funds have no unfunded commitments and can be redeemed daily with no redemption notice period except the Vanguard Retirement Savings Trust II which has a 12-month notice for sponsor redemptions.

#### **Note 5. Related Party Transactions**

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

#### **Note 6. Income Tax Status**

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

#### **Note 7. Subsequent Events**

The Committee has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued, and determined any events or transactions occurring after December 31, 2024, that would require recognition or disclosure are appropriately addressed in these financial statements.

# Freeport-McMoRan Inc.

## Employee Capital Accumulation Program

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

December 31, 2024

## Supplemental Schedule

### Schedule I

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value, or number of shares	(d) Cost*	(e) Current Value
	Non-interest bearing cash	Cash		\$ 8,267
	Vanguard Retirement Savings Trust II	58,366,963 shares		58,366,963
	Vanguard Target Retirement 2020 Trust Plus	1,034,150 shares		76,247,849
	Vanguard Target Retirement 2025 Trust Plus	2,068,141 shares		168,326,031
	Vanguard Target Retirement 2030 Trust Plus	2,214,045 shares		195,699,418
	Vanguard Target Retirement 2035 Trust Plus	1,953,753 shares		187,228,180
	Vanguard Target Retirement 2040 Trust Plus	1,823,824 shares		186,832,578
	Vanguard Target Retirement 2045 Trust Plus	1,699,077 shares		181,903,196
	Vanguard Target Retirement 2050 Trust Plus	1,564,491 shares		170,154,000
	Vanguard Target Retirement 2055 Trust Plus	1,126,820 shares		122,361,416
	Vanguard Target Retirement 2060 Trust Plus	1,213,024 shares		79,331,749
	Vanguard Target Retirement 2065 Trust Plus	853,215 shares		34,461,358
	Vanguard Target Retirement 2070 Trust Plus	269,512 shares		6,594,966
	Vanguard Target Retirement Income Trust Plus	940,684 shares		52,725,321
	Vanguard Institutional 500 Index Trust	2,204,669 shares		349,638,518
	Vanguard Institutional Total Bond Market Index Trust	534,694 shares		56,634,830
	T. Rowe Price International Small Cap Trust	1,361,042 shares		30,337,626
	Total collective trust funds			<u>1,956,843,999</u>
	T. Rowe Price Small-Cap Stock Fund	1,787,723 shares		100,523,663
	Vanguard Mid-Cap Index Fund Inst	1,292,733 shares		93,348,240
	American Funds EuroPacific Growth Class R6	1,275,903 shares		68,541,532
	PIMCO International Bond Fund (USD-Hedged)	1,115,621 shares		11,078,115
	Total mutual funds			<u>273,491,550</u>
**	Self-directed brokerage option	Various		314,750,802
	Vanguard Federal Money Market Fund	Money market fund		45,917,447
	Federated Capital Reserve Fund	Money market fund		1,880
	Total money market funds			<u>45,919,327</u>
**	Freeport-McMoRan Inc. common stock	441,471 shares		16,811,217
**	Notes receivable from participants	4.25% - 10.25% Maturing through 2035		57,482,260
				<u>\$ 2,665,307,422</u>

\* Cost omitted because participant directed

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

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**Appendix 1 - Shareholder Servicing Payment Rates :**

Charles Schwab & Co., Inc. and its affiliates ("Schwab") may receive indirect compensation from fund companies or their affiliates for shareholder related services. The rate received by Schwab may change from time to time as changes are made by fund companies. Outlined below is an illustration of rates received by Schwab as of the end of the reporting period for funds held in your plan at that time.

On average, the rate earned with respect to your plan's fund holding(s) in plan brokerage account(s) in the fund family(ies) listed is 0.31%, as further detailed below:

<b>Received by Charles Schwab &amp; Co., Inc. (EIN#94-1737782)</b>		
<b>Fund Family/Provider</b>	<b>EIN</b>	<b>Formula</b>
Absolute Capital	Not Available	Rate of 0.40% of average daily balance of asset(s)
Advisors Capital	Not Available	Rate of 0.25% of average daily balance of asset(s)
Akre	54-1968332	Rate of 0.10% of average daily balance of asset(s)
Allianz Global Investors	Not Available	Range of 0.02 - 0.40% of average daily balance of assets
Allspring Global Investments	Not Available	Rate of 0.06% of average daily balance of asset(s)
ALPS	84-0996383	Rate of 0.10% of average daily balance of asset(s)
Amana	35-6447892	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Range of 0.07 - 0.35% of average daily balance of assets
American Funds	90-0924512	Range of 0.12 - 0.37% of average daily balance of assets
AMG Funds	06-1555943	Rate of 0.40% of average daily balance of asset(s)
Amundi US	13-5657669	Rate of 0.39% of average daily balance of asset(s)
Anchor	Not Available	Rate of 0.40% of average daily balance of asset(s)
AQR Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Artisan Partners Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
AXS FUNDS	Not Available	Rate of 0.10% of average daily balance of asset(s)
Baird	39-6037917	Rate of 0.05% of average daily balance of asset(s)
Baron Capital Group, Inc.	Not Available	Range of 0.09 - 0.38% of average daily balance of assets
BlackRock	04-6171663	Rate of 0.40% of average daily balance of asset(s)
BNY Mellon	Not Available	Rate of 0.30% of average daily balance of asset(s)
Boston Trust & Walden Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Brookfield Investment Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
Brown Advisory Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Buffalo	Not Available	Rate of 0.40% of average daily balance of asset(s)
Carillon Family of Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Catalyst Mutual Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
Clarkston Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
CLIFFWATER LLC	Not Available	Rate of 0.15% of average daily balance of asset(s)
Cohen & Steers	14-1904657	Range of 0.10 - 0.40% of average daily balance of assets
Commerce	43-0889454	Rate of 0.35% of average daily balance of asset(s)
Credit Suisse (New York, NY)	Not Available	Rate of 0.40% of average daily balance of asset(s)
Dean Fund	Not Available	Rate of 0.10% of average daily balance of asset(s)
Diamond Hill Funds	31-6547095	Rate of 0.10% of average daily balance of asset(s)
Dimensional Fund Advisors	22-2370029	Rate of 0.02% of average daily balance of asset(s)
DoubleLine	Not Available	Range of 0.36 - 0.40% of average daily balance of assets
Driehaus	20-3634295	Rate of 0.40% of average daily balance of asset(s)
Edgewood	Not Available	Rate of 0.40% of average daily balance of asset(s)
Euro Pacific Asset Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Eventide Funds	Not Available	Rate of 0.10% of average daily balance of asset(s)
FEDERATED FUNDS	Not Available	Rate of 0.24% of average daily balance of asset(s)
FMI Funds	39-1861095	Rate of 0.40% of average daily balance of asset(s)
Franklin Templeton Investments	94-3167260	Rate of 0.40% of average daily balance of asset(s)
FullerThaler	Not Available	Rate of 0.10% of average daily balance of asset(s)
Gabelli	13-3340139	Rate of 0.40% of average daily balance of asset(s)
Glenmede	Not Available	Rate of 0.40% of average daily balance of asset(s)
Goldman Sachs	Not Available	Rate of 0.10% of average daily balance of asset(s)
Guggenheim Investments	Not Available	Rate of 0.40% of average daily balance of asset(s)
Harbor	04-2679462	Rate of 0.35% of average daily balance of asset(s)
Hartford Mutual Funds	13-3317783	Rate of 0.40% of average daily balance of asset(s)
Heartland	Not Available	Rate of 0.40% of average daily balance of asset(s)

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<b>Received by Charles Schwab &amp; Co., Inc. (EIN#94-1737782)</b>		
<b>Fund Family/Provider</b>	<b>EIN</b>	<b>Formula</b>
Howard Capital Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
ICON Funds	75-2676133	Rate of 0.10% of average daily balance of asset(s)
iM Global Partner Fund Management	Not Available	Rate of 0.10% of average daily balance of asset(s)
Impax Asset Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
Intrepid Funds	59-3274026	Rate of 0.10% of average daily balance of asset(s)
INVESCO FUNDS	Not Available	Rate of 0.40% of average daily balance of asset(s)
J.P. MORGAN & CO.	Not Available	Range of 0.07 - 0.40% of average daily balance of assets
James Advantage	Not Available	Rate of 0.40% of average daily balance of asset(s)
Janus Henderson	43-1804048	Range of 0.10 - 0.35% of average daily balance of assets
John Hancock	04-3483032	Rate of 0.40% of average daily balance of asset(s)
Lazard	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
Lord Abbett	13-3731507	Rate of 0.10% of average daily balance of asset(s)
Macquarie	13-3789912	Rate of 0.40% of average daily balance of asset(s)
Madison Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Range of 0.35 - 0.40% of average daily balance of assets
MFS	04-3253929	Range of 0.10 - 0.40% of average daily balance of assets
Morgan Stanley	36-3145972	Range of 0.10 - 0.40% of average daily balance of assets
Natixis Funds	Not Available	Range of 0.10 - 0.35% of average daily balance of assets
New York Life Investment Management LLC	Not Available	Rate of 0.40% of average daily balance of asset(s)
Nicholas	Not Available	Rate of 0.10% of average daily balance of asset(s)
Northern Funds	39-1777365	Rate of 0.30% of average daily balance of asset(s)
Nuveen	Not Available	Range of 0.07 - 0.40% of average daily balance of assets
Oak Associates	Not Available	Rate of 0.40% of average daily balance of asset(s)
Oakmark	Not Available	Rate of 0.35% of average daily balance of asset(s)
Palmer Square Capital Management	Not Available	Rate of 0.10% of average daily balance of asset(s)
Parnassus	94-6579180	Rate of 0.40% of average daily balance of asset(s)
Pear Tree Funds	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
Performance Trust Asset Management	Not Available	Rate of 0.40% of average daily balance of asset(s)
PGIM Investments	22-3703799	Range of 0.25 - 0.38% of average daily balance of assets
Potomac Fund Management Inc.	Not Available	Rate of 0.40% of average daily balance of asset(s)
Principal Funds	42-1520346	Rate of 0.40% of average daily balance of asset(s)
ProFunds	52-2035197	Rate of 0.45% of average daily balance of asset(s)
Rydex Funds	Not Available	Range of 0.40 - 0.45% of average daily balance of assets
Schwab Funds	94-3106735	Range of 0.13 - 0.14% of average daily balance of assets
Shelton Capital Management	Not Available	Rate of 0.10% of average daily balance of asset(s)
Sprott	Not Available	Rate of 0.40% of average daily balance of asset(s)
Summit Global Investments	Not Available	Range of 0.10 - 0.40% of average daily balance of assets
T ROWE-PRICE	Not Available	Rate of 0.15% of average daily balance of asset(s)
The Pacific Financial Group	Not Available	Rate of 0.27% of average daily balance of asset(s)
Third Avenue	Not Available	Rate of 0.40% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.10% of average daily balance of asset(s)
Tributary Funds	Not Available	Rate of 0.40% of average daily balance of asset(s)
Wasatch	87-0319391	Rate of 0.40% of average daily balance of asset(s)
WCM Investment Management	Not Available	Rate of 0.10% of average daily balance of asset(s)
Zevenbergen Capital Investments	Not Available	Rate of 0.40% of average daily balance of asset(s)

Please note, the EIN for Fund Family/Provider was provided by Morningstar and is based on how the fund is marketed on the fund website or in other sales literature. Morningstar evaluates the legal entity options that are available and assigns the Provider Company EIN reflected in the above table(s). The EIN should be representative of the fund company or its affiliates, one or more of which may pay Schwab for shareholder related services.

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For more details, please refer to your Schwab service, trust or custody agreements.

If you need additional information, please contact your Schwab service representative.

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

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

	(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25% - 10.25%)		57,482,260
	FEDERATED CAPITALRESERVE FUND	Money Market / Cash Equivalent		1,880
	VANGUARD FED MONEY MARKET FUND	Money Market / Cash Equivalent		45,917,448
*	FREEPORT MCMORAN INC STOCK	Employer Securities		16,811,217
	T ROWE PRICE INTL SMALL CAP A	Common Collective Trust Fund		30,337,626
	VANGUARD FIDUCIARY 2020 TR PL	Common Collective Trust Fund		76,247,849
	VANGUARD FIDUCIARY 2025 TR PL	Common Collective Trust Fund		168,326,031
	VANGUARD FIDUCIARY 2030 TR PL	Common Collective Trust Fund		195,699,418
	VANGUARD FIDUCIARY 2035 TR PL	Common Collective Trust Fund		187,228,180
	VANGUARD FIDUCIARY 2040 TR PL	Common Collective Trust Fund		186,832,578
	VANGUARD FIDUCIARY 2045 TR PL	Common Collective Trust Fund		181,903,196
	VANGUARD FIDUCIARY 2050 TR PL	Common Collective Trust Fund		170,154,000
	VANGUARD FIDUCIARY 2055 TR PL	Common Collective Trust Fund		122,361,416
	VANGUARD FIDUCIARY 2060 TR PL	Common Collective Trust Fund		79,331,749
	VANGUARD FIDUCIARY 2065 TR PL	Common Collective Trust Fund		34,461,358
	VANGUARD FIDUCIARY 2070 TR PL	Common Collective Trust Fund		6,594,966
	VANGUARD FIDUCIARY INCOME TR P	Common Collective Trust Fund		52,725,321
	VANGUARD RET SAVINGS TRUST II	Common Collective Trust Fund		58,366,963
	VGD INST 500 INDEX TRUST	Common Collective Trust Fund		349,638,518
	VGD INSTL TOTAL BND MKT	Common Collective Trust Fund		56,634,830
	PCRA	Self-Directed Brokerage Account		314,364,558
	EUROPACIFIC GROWTH R6	Registered Investment Company		68,541,532
	PIMCO INTL BOND USD HDGD INSTL	Registered Investment Company		11,078,115
	T ROWE PRICE SMALL CAP STOCK I	Registered Investment Company		100,523,662
	VANGUARD MIDCAP INDEX INSTL	Registered Investment Company		93,348,240
*	CASH	Cash		8,267
	LIMITED PARTNERSHIP	Limited Partnership		386,244

\* Party-in-interest