

Freeport-McMoRan Recommends Rejection of Below-Market Price Mini-Tender Offer

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[Freeport-McMoRan Inc.](#) (NYSE: FCX) has been notified by TRC Capital Investment Corporation (TRC) that it is making an unsolicited "mini-tender" offer to FCX shareholders to purchase up to 3,000,000 shares of FCX's common stock at a current below-market price of \$32.20 per share. TRC's offer price is approximately 4.4% below the \$33.69 per share closing price of FCX's common stock on November 10, 2023, the last trading day prior to the date of the offer, and approximately 10% below the \$35.54 per share closing price of FCX's common stock on November 16, 2023.

FCX recommends that shareholders not tender their shares. FCX recommends that shareholders who have not responded to TRC's offer take no action. According to TRC's current offer documents, FCX shareholders who tender (or have already tendered) shares may withdraw their shares at any time prior to 12:01 a.m. New York City time on December 13, 2023, by following the procedures described in the offer documents.

FCX does not endorse this unsolicited mini-tender offer, and FCX is not affiliated or associated in any way with TRC, TRC's mini-tender offer or the mini-tender offer documentation. FCX requests that a copy of this press release be included with all distributions of materials related to TRC's mini-tender offer related to FCX's common stock.

The U.S. Securities and Exchange Commission (SEC) has cautioned investors about mini-tender offers, stating that mini-tender offers "have been increasingly used to catch investors off guard," and that investors "may end up selling their securities at below-market prices." The SEC's guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>.

FREEPORT: Foremost in Copper

FCX is a leading international mining company with headquarters in Phoenix, Arizona. FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX is one of the world's largest publicly traded copper producers.

FCX's portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant mining operations in North America and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

By supplying responsibly produced copper, FCX is proud to be a positive contributor to the world well beyond its operational boundaries. Additional information about FCX is available on FCX's website at fcx.com.

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