



Freeport-McMoRan Inc.
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April 24, 2026

The Honorable Pete Stauber
Chairman, Energy and Mineral Resources Subcommittee
Committee on Natural Resources
U.S. House of Representatives
Washington, DC 20515

The Honorable Yassamin Ansari
Ranking Member, Energy and Mineral Resources Subcommittee
Committee on Natural Resources
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Stauber and Ranking Member Ansari:

Thank you for the opportunity to submit this letter for the record for the Energy and Mineral Resources Subcommittee hearing “Powering the 21st Century with American Copper” on April 29, 2026.

Freeport-McMoRan (Freeport) appreciates the Committee’s leadership in examining the copper supply chain. Headquartered in Phoenix, Arizona, Freeport is a globally recognized, industry leading copper explorer, developer and operator, and has successfully built and operated projects in the U.S. and around the world. In 2025, Freeport’s U.S. operations produced 1.3 billion pounds (589,670 metric tons) of copper and accounted for approximately 70% of total U.S. refined copper production, all sourced from mines and facilities in Arizona, New Mexico, and Texas.

Freeport’s operations are fully integrated, with upstream copper mines and downstream smelting and refining—including one of two remaining primary copper smelters and one of two remaining electrolytic refining facilities in the U.S. The company’s dominance in U.S. refined copper production is due to our vertical integration and expertise in the leaching and Solvent Extraction and Electrowinning (SX-EW) processes. SX-EW is a hydrometallurgical process that produces refined copper without smelters and electrolytic refineries.

The global push towards electrification, the sharp proliferation of AI data centers, and higher defense spending worldwide all will require a tremendous amount of copper. Freeport stands



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ready to increase production despite challenges of less favorable ore grades and economics for our U.S. copper mines, and we continue to deploy new technologies to make our U.S. operations more cost competitive. This includes an innovative leach initiative using new technologies and data analytics to reprocess copper ore that previously was classified as waste. Freeport's leaching initiatives achieved a run rate of 240 million pounds of copper in 2025, and we are targeting 300-400 million pounds per year in 2026 and 2027. Our company's goal of 800 million pounds per year by 2030 is equivalent to the size of a major new mine with low capital investment required and low incremental operating costs.

Copper mining and production in the U.S. is a capital-intensive activity that requires billions of dollars of up-front investment long before profits are realized. Providing investment incentives such as the 45X(c)(6) Advanced Manufacturing Production Credit is a critical first step to addressing the investment challenges facing U.S. copper producers. Designating copper as an eligible mineral for the 45X tax credit will help offset the higher cost of extraction and processing in the U.S., which will enable American copper producers to accelerate new projects and brownfield expansions. It will also help Freeport and others to invest in innovative technologies that maximize copper production in the U.S.

Freeport appreciates your attention to strengthening U.S. copper production and for your continued leadership on this vital issue.

Sincerely,

A handwritten signature in black ink that reads 'J.J. Ong'.

J.J. Ong
Vice President
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