

Freeport-McMoRan Inc. (FCX): 1Q26 Earnings Review: Guidance revision resets expectations & Grasberg remains near-term debate; Buy

We recap FCX's 1Q26 earnings report, which despite strong headline numbers across the board, included a negative update to guidance resulting in the stock being down (~13%) on 4/23. Grasberg's ramp trajectory was revised downward and costs across every region were revised up as a result of conflicts in the Middle East impacting diesel costs.

Nick Cash
+1(212)357-6372 | nick.cash@gs.com
Goldman Sachs & Co. LLC

Cecilia Tang
+1(713)904-8282 |
cecilia.x.tang@gs.com
Goldman Sachs & Co. LLC

We expect this report and management commentary will likely produce questions about the pace of the Grasberg Block Cave restart and the duration of the cost impact from higher diesel prices and lower gold production through 2026 as investors look to better understand the risk/reward at current levels.

Away from the quarterly modeling cadence, we view 1) FCX has only pushed Grasberg production the right and lbs. will be mined over the coming years; 2) duration of higher diesel prices remains uncertain and investors should view these cost increases as temporary; 3) North America continues to progress and is driving further operating leverage; 4) FCX's organic growth pipeline remains healthy with a potential FID for Bagdad expected in 2H26. We view that the near-term cost and production headwinds are temporary and given the amount of risk being currently priced into the equity, we believe the pullback creates a good buying opportunity for FCX. We remain Buy rated and highlight further takeaways within.

1Q26 Results. FCX reported revenues of \$6.23bn vs. GSe/Factset consensus of \$5.57bn/\$5.73bn and adj. EBITDA of \$2.47bn vs. GSe/Factset consensus of \$1.90n/\$2.00bn as a result of higher than expected gold sales. Adj. EPS of \$0.57 came in above GSe/consensus of \$0.45/\$0.46.

Volumes and pricing. Shipped volumes of 657mn lbs were in-line with GSe/Visible Alpha Consensus Data estimates of 656mn/650mn lbs and realized copper pricing for the quarter came in at \$5.78/lb, and slightly above GSe/consensus estimates of \$5.44/\$5.75/lb. Net cash costs came in much better than anticipated as a result of higher gold sales as FCX's net cash costs of \$1.91, was well below GSe/consensus of \$2.26/\$2.29.

Grasberg ramp-up issue... what happened? During the initial ramp up of activities in PB 2&3, PTFI ran into a change in the conditions of the block cave. Following the period of inactivity between the September 2025 incident and now, the mine experienced a significant increase in wet draw points. The wet ore had resulted from surface water accumulating in the cave which would not be an issue if the mine was active. FCX's autonomous loaders are designed to handle wet to dry ores at a ratio of

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1:1. The excess wet ores could not be safely handled by the current machinery in place. As such, the company has had to invest in specialized equipment on the chutes to handle the wet ores. The company is currently remediating the issue however the trajectory of the ramp has been reduced as the company now expects current bottlenecks to resuming operations to be largely remediated by mid-2027.

What are the impacts? As a result of the issue, FCX has reduced the ramp trajectory of the Grasberg mine. Previously FCX guided to the mine operating at 85% in 2H26, which the company has now reduced to operating at 65% in 2H26. As a result, the company reduced copper production guidance for 2026/2027/2028/2029 by (20%)/(20%)/(6%)/(6%) while also reducing the gold production guidance by (22%)/(17%)/0%/0%. The ultimate result is a 600mn lb. reduction in copper production over the next 3 years and a 400k oz reduction in gold volumes over the next 3 years. While the near-term reduction in production is significant, the long-term prospects of the mine remain in-tact with FCX leaving 2030 guidance unchanged with expectations for Kucing Liar to begin ramping in the early 2030s.

Exhibit 1: After the company's downward revision of the Grasberg ramp, we view the production trajectory is largely derisked

Company Grasberg production guidance vs. GSe prior vs. current

		Grasberg production profile					
		2025	2026E	2027E	2028E	Total	
Gold (guide)	Prior mn oz.	937	900	1,200	1,400	3,500	
	Current mn oz.	937	700	1,000	1,400	3,100	
	Change %	0%	-22%	-17%	0%	-11%	
GSe	Prior mn oz.	937	903	1,218	1,387	3,508	
	Current mn oz.	937	705	1,048	1,408	3,162	
	Change %	0%	-22%	-14%	2%	-10%	
Copper (guide)	Prior bn lbs.	1,015	1,000	1,500	1,700	4,200	
	Current bn lbs.	1,015	800	1,200	1,600	3,600	
	Change %	0%	-20%	-20%	-6%	-14%	
GSe	Prior bn lbs.	1,015	995	1,535	1,666	4,196	
	Current bn lbs.	1,015	782	1,186	1,621	3,590	
	Change %	0%	-21%	-23%	-3%	-14%	

Source: Company data, Goldman Sachs Global Investment Research

Revised sales forecast. In terms of annual sales forecast, copper sales are expected to be 3.1bn lbs in 2026, down from 3.6bn lbs in 2025, with recovery to 3.8bn lbs in 2027 and 4.1bn lbs in 2028 as the ramp up gains momentum in the back half of the forecast period. Gold sales are forecasted to be 0.65mn ozs in 2026, down from 1.07mn ozs in 2025 and then recover to 1.0mn and 1.3mn ozs in 2027 and 2028 respectively. Molybdenum sales will be 90mn lbs in 2026, up from 83mn in 2025 and expected to grow to 90mn and 95mn in 2027 and 2028. On a quarterly basis, sales forecast for copper are expected to be 690mn lbs in 2Q26, 830mn lbs in 3Q26 and 900mn lbs in 4Q26. Gold sales are expected to reach 140mn ozs, 190mn ozs and 200mn ozs in 2Q26, 3Q26 and 4Q26 respectively. Moly sales will be down from 1Q26 to 22mn lbs each quarter from 2Q through to 4Q26.

Exhibit 2: Annual sales guidance for gold and copper

		FCX sales guidance					
		2025	2026E	2027E	2028E	Total	
Gold (guide)	Prior	k oz.	1,070	800	1,200	1,300	3,300
	Current	k oz.	1,070	650	1,000	1,300	2,950
	Change	%	0%	-19%	-17%	0%	-11%
GSe	Prior	k oz.	1,066	818	1,181	1,314	3,313
	Current	k oz.	1,066	674	1,020	1,334	3,027
	Change	%	0%	-18%	-14%	1%	-9%
Copper (guide)	Prior	mn lbs.	3,600	3,400	4,100	4,200	11,700
	Current	mn lbs.	3,600	3,100	3,800	4,100	11,000
	Change	%	0%	-9%	-7%	-2%	-6%
GSe	Prior	mn lbs.	3,574	3,353	4,123	4,210	11,687
	Current	mn lbs.	3,574	3,127	3,771	4,167	11,065
	Change	%	0%	-7%	-9%	-1%	-5%

Source: Company data, Goldman Sachs Global Investment Research

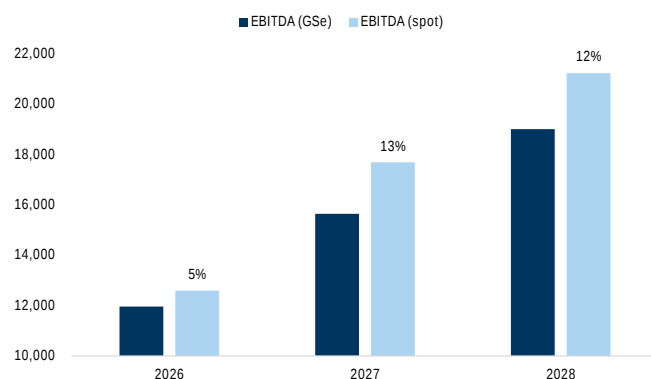
Continue to expect North America to drive operating leverage. North America continues to drive incremental operating leverage as the region benefits from higher copper prices. North American Copper production and sales of 307mn/327mn lbs were up incrementally yoy from 301mn/307mn lbs, however profitability was significantly higher. FCX's North American operations accelerated EBITDA/EBITDA margin to \$910mn/47% in 1Q26 vs. \$290mn/29% in 1Q25. The company made progress on its leaching initiatives in its North America stockpiles and the additives applied to its leaching processes combined with heat led to total incremental copper production of 54mn lbs in first-quarter 2026 and expects ~300mn lbs from leaching in FY2026, which we expect will be back half weighted. In addition to leaching, we expect higher sustained mining rates to drive incremental volumes which will increase operating leverage. FCX noted that the company is deploying its first internally developed additive while rolling out pilot tests for new and improved additives at Morenci currently. We continue to believe this could provide meaningful reductions to unit costs and help offset falling ore grades while also offsetting incrementally higher P&D costs in the near term as a result of input commodity inflation.

Higher costs temporary. Higher diesel prices following the start of the Middle-East conflict have had a meaningful impact on driving up costs for FCX. FCX noted diesel costs are up 80% in March compared to January and February averages which equates to a \$500mn annual impact. We estimate increased diesel costs are roughly a ~6% increase to North American and South American P&D costs in 2026 while reduction in gold production in Indonesia have impacted by-product credits driving up costs. In sum, we expect consolidated unit net cash costs to increase by ~11% in 2026 to \$1.95/lb vs. \$1.75 prior. We expect the increase in costs will negatively impact EBITDA margins in the near-term.

Pullback provides attractive entry point. In our view, the market has priced in the higher costs as less transitory and a slower than expected ramp-up of Grasberg. We use fair value copper price estimates in our model of \$12,150 in 2027-2028 which we note are ~9% below the current spot price of copper at \$13,355. If we look at EBITDA on a spot basis, this would imply FCX could see 5%-13% upside to our EBITDA between 2026-2028. While the near-term trajectory of sales and production is slightly less certain, we view the revised guidance resets expectations across the board and the FCX has a number of catalysts as we progress through the year from 1) lower diesel costs beyond 2026; 2) higher gold prices beyond 2026; 3) more clarity on Grasberg ramp trajectory exiting 2026 4) decision on Bagdad in 2H26; 5) increased operating leverage in North America from higher volumes that are being discounted currently.

Exhibit 3: At spot prices we see between 5%-13% upside to EBITDA estimates

Current GSe EBITDA estimates vs. EBITDA at spot prices of \$13,355



Source: Goldman Sachs Global Investment Research

Estimate changes. Our 2026–2028E EBITDA estimates move to \$11.9bn/\$15.7bn/\$19.0bn from \$13.3bn/\$17.7bn/\$18.9bn as a result of the revised Grasberg mine ramp and higher costs.

Valuation. Our 12-month price target moves to \$68 (vs. \$70 prior) based on a through-cycle EV/EBITDA valuation (85%) and an M&A component (15%). Our fundamental valuation of \$65 (vs. \$66 prior) is based on a 7.1x EV/EBITDA multiple to 2026–2028 average estimates. Previously we applied a 6.7x multiple (or a 0.2x discount to FCX’s comp set), while the sector has re-rated significantly higher, our 7.1x multiple now represents a 0.6x discount to FCX’s comp set to account for increased operational risk. As for the M&A valuation, we apply a 9.0x (unchanged) multiple to FY2026–2028 estimates to arrive at an \$85 (vs. \$92 prior based on lower estimates) price target.

Risks. 1) Commodity prices lower than anticipated; 2) Higher energy costs; 3) Labor strikes in Indonesia and South America; 4) Mine operating disruptions resulting in less output than anticipated; 5) Higher than anticipated capital costs; 6) Cost reduction less than anticipated.

Exhibit 4: Annual estimate changes

Fiscal year ending December 31	Estimate revisions				Estimate revisions				Estimate revisions			
	2026E		Change		2027E		Change		2028E		Change	
	Current	Prior	Variance	Percent	Current	Prior	Variance	Percent	Current	Prior	Variance	Percent
Revenues	28,807	29,770	(963)	-3%	32,469	34,421	(1,952)	-6%	35,688	35,518	170	0%
Production and delivery	16,880	15,856	1,024	6%	16,394	16,092	302	2%	16,210	15,911	299	2%
DD&A	2,072	2,008	64	3%	2,345	2,488	(143)	-6%	2,637	2,520	117	5%
Cost of sales inc. DD&A	18,952	17,864	1,089	6%	18,739	18,580	160	1%	18,847	18,431	415	2%
Gross profit	9,855	11,907	(2,052)	-17%	13,730	15,842	(2,112)	-13%	16,841	17,087	(246)	-1%
SG&A	567	540	27	5%	560	560	0	0%	580	580	0	0%
Exploration and research	158	160	(2)	-1%	180	180	0	0%	200	200	0	0%
Other	(592)	120	(712)	-593%	120	120	0	0%	120	120	0	0%
Operating income (loss)	9,722	11,087	(1,365)	-12%	12,870	14,982	(2,112)	-14%	15,941	16,187	(246)	-2%
Interest expense	411	398	14	3%	387	376	11	3%	332	327	5	2%
Other (benefit)	(11)	0	(11)		0	0	0		0	0	0	
Income tax (benefit)	2,909	3,308	(400)	-12%	3,914	4,611	(697)	-15%	4,989	4,991	(2)	0%
Equity in affiliated companies' let (losses) earnings	(14)	(10)	(4)	35%	(10)	(10)	0	0%	(10)	(10)	0	0%
Net income from continuing ops	6,426	7,391	(964)	-13%	8,578	10,005	(1,427)	-14%	10,630	10,878	(248)	-2%
Net (income) loss to noncontrolling interests	2,516	3,000	(483)	-16%	3,600	4,308	(708)	-16%	4,659	4,690	(31)	-1%
Net income to FCX	3,910	4,391	(481)	-11%	4,978	5,697	(719)	-13%	5,971	6,189	(217)	-4%
Other	(51)	0	(51)		0	0	0		0	0	0	
Adj. Net income to FCX	3,859	4,391	(532)	-12%	4,978	5,697	(719)	-13%	5,971	6,189	(217)	-4%
Adj. EPS basic	\$2.69	\$3.06	(\$0.37)	-12%	\$3.50	\$4.03	(\$0.52)	-13%	\$4.25	\$4.49	(\$0.24)	-5%
Adj. EPS diluted	\$2.68	\$3.05	(\$0.37)	-12%	\$3.49	\$4.01	(\$0.52)	-13%	\$4.23	\$4.47	(\$0.24)	-5%
Weighted avg. shares basic	1,435	1,435	(0)	0%	1,422	1,415	7	0%	1,406	1,380	26	2%
Weighted avg. shares diluted	1,441	1,441	(0)	0%	1,428	1,421	7	0%	1,412	1,386	26	2%
EBITDA	9,302	10,105	(803)	-8%	11,625	13,172	(1,547)	-12%	13,929	14,027	(98)	-1%
Adjustments	2,644	3,190	(546)	-17%	4,030	4,498	(468)	-10%	5,089	4,880	209	4%
Adj. EBITDA	11,946	13,295	(1,349)	-10%	15,655	17,670	(2,015)	-11%	19,018	18,907	111	1%
Free cash flow calculation			0				0				0	
Net cash provided by operating activities	8,083	9,066	(983)	-11%	9,932	11,785	(1,853)	-16%	12,949	13,066	(117)	-1%
Less: Capex	(4,044)	(4,113)	69	-2%	(4,401)	(4,485)	84	-2%	(4,471)	(4,482)	11	0%
Free cash flow to equity	4,039	4,953	(914)	-18%	5,531	7,300	(1,769)	-24%	8,478	8,584	(107)	-1%

Source: Goldman Sachs Global Investment Research

FCX	12m Price Target: \$68.00	Price: \$61.48	Upside: 10.6%		
Buy Market cap: \$88.6bn Enterprise value: \$90.4bn 3m ADTV: \$1.2bn United States Americas Metals & Mining M&A Rank: 2	GS Forecast				
		12/25	12/26E	12/27E	12/28E
	Revenue (\$ mn) New	25,915.0	28,807.3	32,469.0	35,688.1
	Revenue (\$ mn) Old	25,915.0	29,770.5	34,421.2	35,518.3
	EBITDA (\$ mn)	9,943.0	11,946.1	15,655.0	19,018.2
	EBIT (\$ mn)	7,699.0	9,873.9	13,309.7	16,381.2
	EPS (\$) New	1.77	2.68	3.49	4.23
	EPS (\$) Old	1.77	3.05	4.01	4.47
	P/E (X)	23.0	23.0	17.6	14.5
	Dividend yield (%)	0.7	0.5	0.7	0.7
	Net debt/EBITDA (X)	0.2	0.1	0.1	0.0
		3/26	6/26E	9/26E	12/26E
	EPS (\$)	0.57	0.60	0.70	0.79

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2026 close.

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Contributing Authors: Nick Cash Goldman Sachs & Co. LLC, Cecilia Tang Goldman Sachs & Co. LLC.

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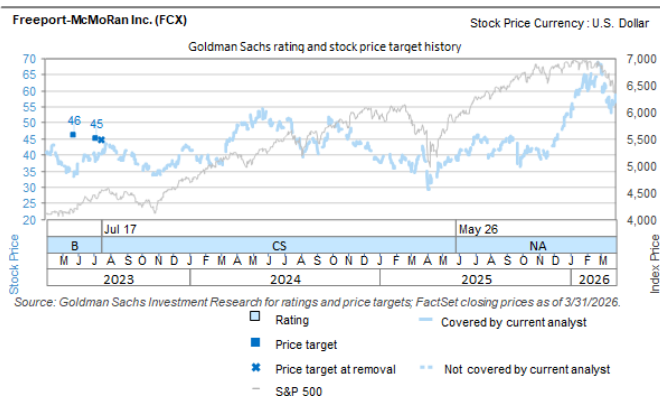
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Target price history table(s) Freeport-McMoRan Inc. (FCX)

Date of report	Target price (\$)	Closing price (\$)
01-Apr-26	70.00	61.20
07-Jul-23	45.00	38.64
25-May-23	46.00	33.63

Price targets shown in table(s) are unadjusted for corporate actions.

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