# Freeport-Mcmoran Inc.

**FCX**

NYSE; other; SIC 1000, Metal Mining; CIK 0000831259

# C

**middle fifth of 334 graded peers in other**

rank 153 of 334; percentile 45.6; sampling error 2.7 points; lower is stronger

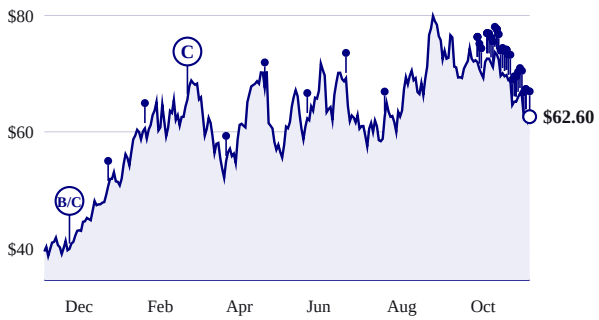
A B C D E

**C, the tortoise**



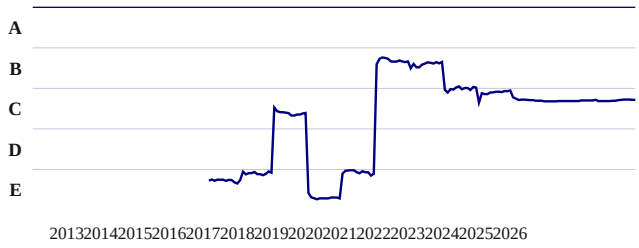
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.0 |
| **Solvency** | B<br>percentile 27.0 |
| **Growth and financing** | C<br>percentile 51.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $58.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>265 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $62.63<br>2026-11-04; market equity $89.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 13, 2026*

We are a leading international metals company with the objective of being foremost in copper. Headquartered in Phoenix, Arizona, we operate large, long-lived, geographically diverse assets with significant proven and probable mineral reserves of copper, gold and molybdenum. We are one of the world's largest publicly traded copper producers. Our portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world's largest copper and gold deposits; and significant operations in the U.S. and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.0** | | | | | | |
| Gross profitability | 11.3% | 27.1% | | 78.6 | 286 | 2025-12-31 |
| Return on invested capital | 18.0% | 10.0% | | 24.0 | 151 | 2025-12-31 |
| Accruals ratio | (2.6%) | (5.8%) | | 72.9 | 503 | 2025-12-31 |

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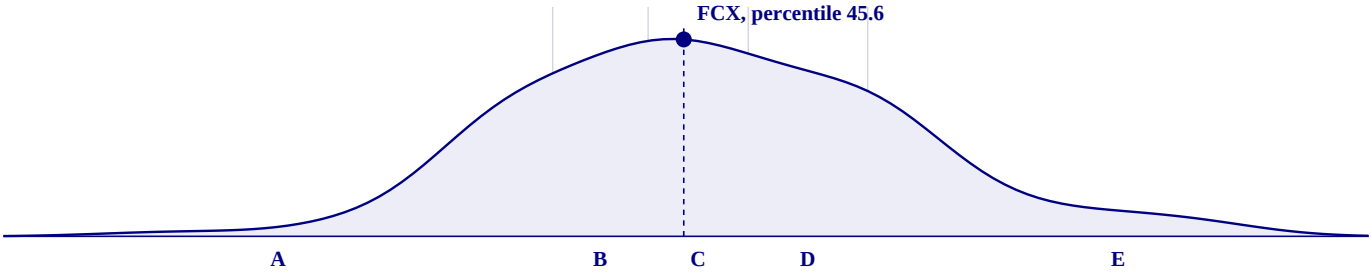
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 4.1 pts | 2.2 pts | 68.5 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 27.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.43 | 2.06 | 36.7 | 388 | 2025-12-31 |
| Net debt to EBITDA | 0.63x | 2.51x | 21.1 | 181 | 2025-12-31 |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.29x | 1.33x | 23.3 | 508 | 2025-12-31 |
| **Growth and financing, sleeve percentile 51.9** | | | | | |
| Revenue growth, three-year compound | 2.7% | 5.1% | 58.2 | 396 | 2025-12-31 |
| Free cash flow growth, three-year compound | (12.6%) | 8.9% | 74.7 | 218 | 2025-12-31 |
| Reinvestment rate | 52.3% | 11.9% | 31.2 | 190 | 2025-12-31 |
| Asset growth, three years | 4.4% | 4.1% | 47.1 | 432 | 2025-12-31 |
| Net share issuance, one year | 0.01% | (0.5%) | 48.4 | 352 | 2026-01-31 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 148 | TSS, Inc. (TSSI) | 44.1 | C | late filer, fortress balance sheet |
| 149 | Aecom (ACM) | 44.4 | C | |
| 150 | EVgo Inc. (EVGO) | 44.7 | C | |
| 151 | Onterris, Inc. (ONT) | 45.0 | C | |
| 152 | United Parks & Resorts Inc. (PRKS) | 45.3 | C | late filer |
| 153 | Freeport-Mcmoran Inc. (FCX) | 45.6 | C | |
| 154 | Everforth Inc. (EFOR) | 45.9 | C | |
| 155 | Fortune Brands Innovations, Inc. (FBIN) | 46.2 | C | |
| 156 | Ebay Inc. (EBAY) | 46.5 | C | |
| 157 | Granite Construction Inc. (GVA) | 46.8 | C | |
| 158 | Rollins Inc. (ROL) | 47.1 | C | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 69.0% | (0.6%) | 91 |
| Distance from 52-week high | (21.7%) | (20.3%) | 48 |
| EBIT to enterprise value | 6.8% | 4.2% | 75 |
| Free cash flow yield | 1.2% | 4.1% | 28 |
| Book value to price | 0.22 | 0.33 | 37 |
| Sales to price | 0.28 | 0.68 | 24 |
| Composite equity issuance, five years | (8.7%) | (8.8%) | 50 |
| Relative strength against the sector, log excess return | 0.41 | (0.13) | 91 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.1B |
| Operating cash flow, four quarters | $5.9B |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $778.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $18.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 3 | assets | us-gaap:Assets | $58.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $6.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 7 | total debt | us-gaap:LongTermDebt | $9.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 8 | book equity | us-gaap:StockholdersEquity | $18.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 10 | total debt | us-gaap:LongTermDebt | $8.9B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 11 | book equity | us-gaap:StockholdersEquity | $17.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.9B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 13 | net income | us-gaap:ProfitLoss | $4.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.6B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 15 | assets | us-gaap:Assets | $54.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $25.2B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $17.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.7B | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $15.7B | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $23.3B | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $15.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $22.4B | 2021-12-31 | 2024-02-16 | 10-K | 24-000011 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $14.0B | 2021-12-31 | 2024-02-16 | 10-K | 24-000011 |
| 24 | current assets | us-gaap:AssetsCurrent | $13.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $6.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 27 | liabilities | us-gaap:Liabilities | $27.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $9.1B | 2011-12-31 | 2014-02-27 | 10-K | 14-000006 |
| 30 | interest expense | us-gaap:InterestExpense | $312.0M | 2011-12-31 | 2012-02-27 | 10-K | 12-000014 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-000012 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.8B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.3B | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.8B | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.5B | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 38 | current assets | us-gaap:AssetsCurrent | $13.3B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $5.5B | 2024-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 40 | assets | us-gaap:Assets | $52.5B | 2023-12-31 | 2026-02-13 | 10-K | 26-000012 |
| 41 | assets | us-gaap:Assets | $51.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-000006 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,437,201,606 | 2026-01-31 | 2026-02-13 | 10-K | 26-000012 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,437,073,006 | 2025-01-31 | 2025-02-14 | 10-K | 25-000006 |

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