

Freeport-Mcmoran Inc. (FCX)

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

Freeport-Mcmoran Inc. FCX; other	
Grade	C A B C D E middle fifth of 336 graded peers percentile 46.6; sampling error 2.6 points; lower is stronger
Rank	157 of 336
Profitability	C/D percentile 61.3
Solvency	B percentile 26.9
Growth and financing	C percentile 51.9
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$58.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$71.14 2026-10-08; market equity \$102.2B
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

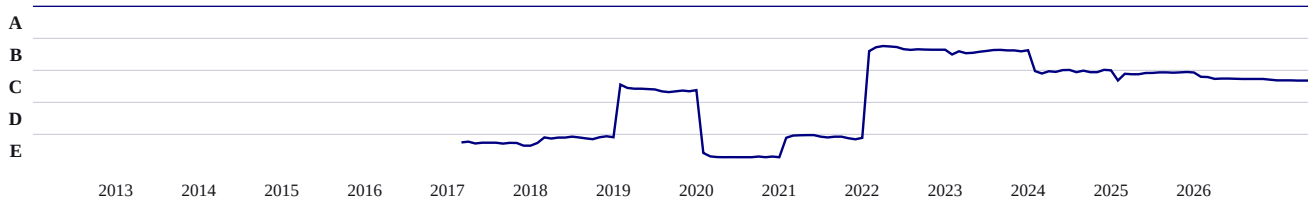
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B/C from Feb 21, 2024, C from Feb 21, 2025, B/C from Mar 21, 2025, C from Feb 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

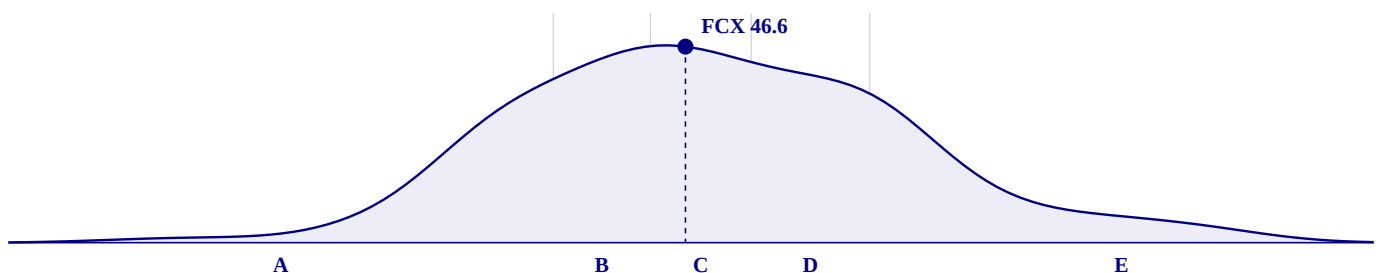
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.3						
Gross profitability		11.3%	27.1%	78.8	289	2025-12-31
Return on invested capital		18.0%	10.0%	24.0	151	2025-12-31
Accruals ratio		(2.6%)	(5.9%)	73.5	506	2025-12-31
Gross margin stability, five years		4.1 pts	2.2 pts	69.0	204	2025-12-31
Solvency, sleeve percentile 26.9						
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	2.05	36.1	386	2025-12-31
Net debt to EBITDA		0.63x	2.52x	21.3	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2011-12-31; latest annual assets end 2025-12-31
Current ratio		2.29x	1.32x	23.2	506	2025-12-31
Growth and financing, sleeve percentile 51.9						
Revenue growth, three-year compound		2.7%	5.1%	58.0	403	2025-12-31
Free cash flow growth, three-year compound		(12.6%)	8.7%	74.0	220	2025-12-31
Reinvestment rate		52.3%	11.9%	31.7	190	2025-12-31
Asset growth, three years		4.4%	4.1%	47.4	438	2025-12-31
Net share issuance, one year		0.01%	(0.4%)	48.5	356	2026-01-31

Among 336 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
152	EVgo Inc. (EVGO)	45.1	C	
153	Onterris, Inc. (ONT)	45.4	C	
154	Everforth Inc. (EFOR)	45.7	C	
155	Fortune Brands Innovations, Inc. (FBIN)	46.0	C	
156	United Parks & Resorts Inc. (PRKS)	46.3	C	late filer
157	Freeport-Mcmoran Inc. (FCX) <	46.6	C	
158	Ebay Inc. (EBAY)	46.9	C	
159	Granite Construction Inc. (GVA)	47.2	C	

160	All In FutureTech Alliance, Inc. (AIFA)	47.5	C late filer
161	ICF International, Inc. (ICFI)	47.8	C
162	Rollins Inc. (ROL)	48.1	C

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	95.2%	2.0%	96
Distance from 52-week high	(11.0%)	(26.8%)	78
EBIT to enterprise value	6.1%	4.4%	68
Free cash flow yield	1.1%	4.1%	28
Book value to price	0.20	0.34	31
Sales to price	0.25	0.70	20
Composite equity issuance, five years	(8.7%)	(8.8%)	50
Relative strength against the sector, log excess return	0.52	(0.13)	96

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$835.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.2B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
2	cost of revenue	us-gaap:CostOfRevenue	\$18.6B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
3	assets	us-gaap:Assets	\$58.2B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
4	operating income	us-gaap:OperatingIncomeLoss	\$6.5B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndIncomeLossFromEquityMethodInvestments	\$6.4B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.2B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
7	total debt	us-gaap:LongTermDebt	\$9.4B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
8	book equity	us-gaap:StockholdersEquity	\$18.9B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.8B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
10	total debt	us-gaap:LongTermDebt	\$8.9B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
11	book equity	us-gaap:StockholdersEquity	\$17.6B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.9B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
13	net income	us-gaap:ProfitLoss	\$4.2B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.6B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
15	assets	us-gaap:Assets	\$54.8B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$25.2B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
17	cost of revenue	us-gaap:CostOfRevenue	\$17.8B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.7B	2023-12-31	2026-02-13	10-K	0000831259-26-000012
19	cost of revenue	us-gaap:CostOfRevenue	\$15.7B	2023-12-31	2026-02-13	10-K	0000831259-26-000012

20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$23.3B	2022-12-31	2025-02-14	10-K	0000831259-25-000006
21	cost of revenue	us-gaap:CostOfRevenue	\$15.1B	2022-12-31	2025-02-14	10-K	0000831259-25-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$22.4B	2021-12-31	2024-02-16	10-K	0000831259-24-000011
23	cost of revenue	us-gaap:CostOfRevenue	\$14.0B	2021-12-31	2024-02-16	10-K	0000831259-24-000011
24	current assets	us-gaap:AssetsCurrent	\$13.8B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
25	current liabilities	us-gaap:LiabilitiesCurrent	\$6.0B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$1.4B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
27	liabilities	us-gaap:Liabilities	\$27.4B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.2B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
29	operating income	us-gaap:OperatingIncomeLoss	\$9.1B	2011-12-31	2014-02-27	10-K	0000831259-14-000006
30	interest expense	us-gaap:InterestExpense	\$312.0M	2011-12-31	2012-02-27	10-K	0000831259-12-000014
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.5B	2025-12-31	2026-02-13	10-K	0000831259-26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.2B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.8B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.3B	2023-12-31	2026-02-13	10-K	0000831259-26-000012
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.8B	2023-12-31	2026-02-13	10-K	0000831259-26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.1B	2022-12-31	2025-02-14	10-K	0000831259-25-000006
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$3.5B	2022-12-31	2025-02-14	10-K	0000831259-25-000006
38	current assets	us-gaap:AssetsCurrent	\$13.3B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
39	current liabilities	us-gaap:LiabilitiesCurrent	\$5.5B	2024-12-31	2026-02-13	10-K	0000831259-26-000012
40	assets	us-gaap:Assets	\$52.5B	2023-12-31	2026-02-13	10-K	0000831259-26-000012
41	assets	us-gaap:Assets	\$51.1B	2022-12-31	2025-02-14	10-K	0000831259-25-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,437,201,606	2026-01-31	2026-02-13	10-K	0000831259-26-000012
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,437,073,006	2025-01-31	2025-02-14	10-K	0000831259-25-000006