

Freeport-McMoRan Inc.
Stock Ownership Guidelines
(as of February 2021)

We believe that it is important for our Company's directors and executive officers to align their interests with the long-term interests of our shareholders. Accordingly, our Board of Directors has adopted stock ownership guidelines that establish target levels of stock ownership for our non-employee directors and our executive officers.

Non-Employee Directors

Each non-employee director is expected to own shares of our common stock having a value equal to at least five times his or her annual cash retainer, which is currently \$125,000. The value of the stock ownership is calculated based on the three-year trailing average month-end closing stock price. Shares of the Company's common stock owned and not pledged, including shares issuable upon the vesting of outstanding time-vested restricted stock units, are included in total stock owned for purposes of the stock ownership guidelines. Shares held in trust may also be included; however, due to the complexities of the trust laws, the decision to include the shares will be made on a case-by-case basis after reviewing the nature of the specific trust involved and considering whether the non-employee director has maintained a pecuniary interest in the shares. Shares owned on behalf of a spouse or children are not counted towards the target level. Our Governance Committee administers the guidelines for our non-employee directors.

Executive Officers

The Chief Executive Officer is expected to own shares of our common stock having a value equal to at least six times his base salary. Each of our other executive officers is expected to own shares of our common stock having a value equal to at least three times his or her base salary. The value of the stock ownership is calculated based on the three-year trailing average month-end closing stock price. Shares of the Company's common stock owned and not pledged, including shares issuable upon the vesting of outstanding time-vested restricted stock units and shares held in employee benefit plans and individual retirement accounts, are included in total stock owned for purposes of the stock ownership guidelines. Shares held in trust may also be included; however, due to the complexities of the trust laws, the decision to include the shares will be made on a case-by-case basis after reviewing the nature of the specific trust involved and considering whether the executive has maintained a pecuniary interest in the shares. Common stock underlying performance share units and other performance-based equity awards and shares owned on behalf of a spouse or children are not counted towards the target level. Our Compensation Committee administers the guidelines for our executive officers.

Compliance Period

Until such time as the target ownership levels are met (1) directors must retain 100% of the shares of our common stock acquired in connection with equity-based awards granted by us, and (2) executive officers must retain 50% of the net, after-tax shares of our common stock acquired in connection with equity-based awards granted by us. Stock ownership levels are calculated and reviewed annually. Each non-employee director and executive officer is notified on an annual basis of his or her compliance with the guidelines.