

ESG Investor Presentation

| November/December 2020



This presentation contains forward-looking statements in which FCX discusses its potential future performance. Forward-looking statements are all statements other than statements of historical facts, such as plans, projections, expectations, targets, objectives, strategies or goals relating to environmental, social, safety and governance performance, including focus areas of climate and water stewardship, tailings management, reclamation and waste management, biodiversity, and sustainability, and the underlying assumptions and estimated impacts on FCX's business related thereto; FCX's approach to lower carbon and reduced emissions; plans and expectations in relation to future clean energy transition; future risk mitigation; FCX's continuing commitment to safe and reliable operations; FCX's commitment to human rights and creating a diverse and inclusive workplace; FCX's aim to deliver responsibly produced copper and its Copper Mark ambitions; and statements and goals related to copper's antimicrobial properties. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "could," "to be," "potential," "assumptions," "guidance," "future" and any similar expressions are intended to identify those assertions as forward-looking statements.

FCX cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause FCX's actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, the factors described under the heading "Risk Factors" in FCX's Annual Report on Form 10-K for the year ended December 31, 2019, and subsequent Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each filed with the U.S. Securities and Exchange Commission (SEC), as updated by FCX's subsequent filings with the SEC.

Investors are cautioned that many of the assumptions upon which FCX's forward-looking statements are based are likely to change after the forward-looking statements are made. Further, FCX may make changes to its business plans that could affect its results. FCX cautions investors that it does not intend to update forward-looking statements more frequently than quarterly notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes, and FCX undertakes no obligation to update any forward-looking statements.

Global Industry Leader

One of the world's largest publicly traded copper producers;
Seasoned and value-driven global team;
30+ year reserve life with substantial additional resources

Trusted Operator

Strong reputation and franchise in 4 countries;
Synergistic operation of all assets

World-Class Developer

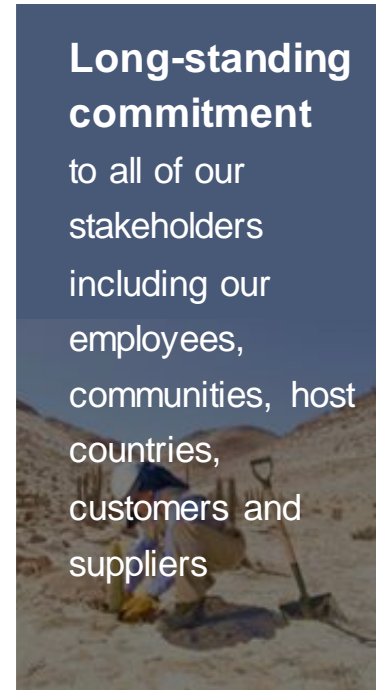
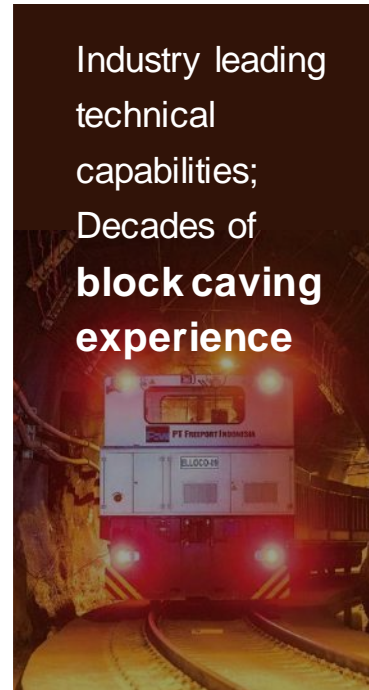
Industry leading track record for **major project execution** in complex jurisdictions

Block Cave Leader

Industry leading technical capabilities;
Decades of **block caving experience**

Responsible Producer

Long-standing commitment to all of our stakeholders including our employees, communities, host countries, customers and suppliers

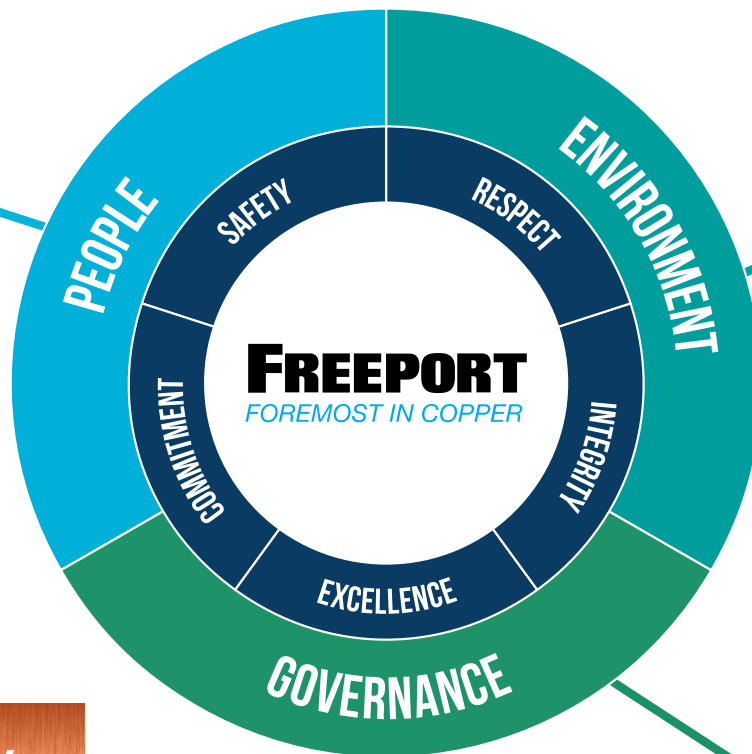


Leading Responsible Copper Producer

Committed to all stakeholders



- Health & Safety
- Workforce
- Communities & Indigenous Peoples
- Human Rights



- Climate & Water Stewardship
- Biodiversity
- Tailings Management
- Reclamation & Waste Management

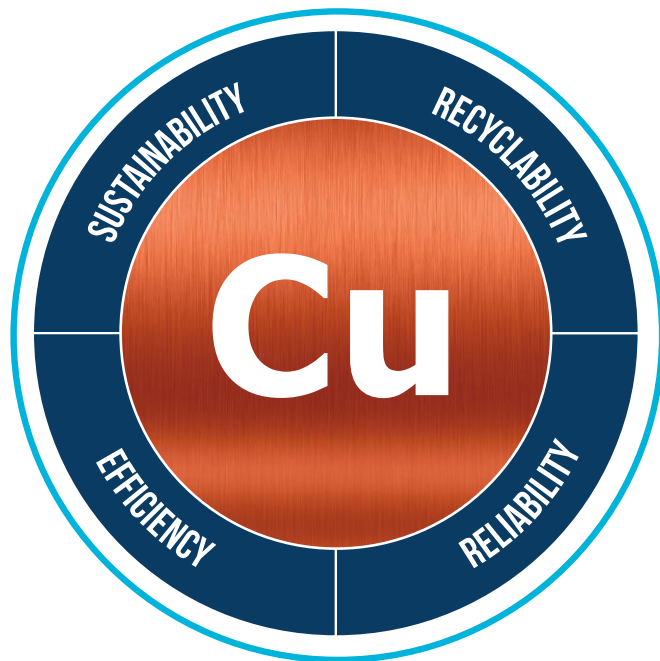
By supplying responsibly produced copper, FCX is proud to be a positive contributor to the world well beyond our own operational boundaries

- Business Integrity & Ethics
- Independent & Engaged Board Oversight
- Responsible Value Chains
- Transparency & Accountability



Copper is Critical to Progress

Copper is strategically important to enabling society's progress



Decarbonization

- By 2030, copper could reduce global carbon emissions by 16%*
- Copper is a critical component for electric vehicles, charging stations, high-efficiency motors and renewable energy

Infrastructure

- Copper is essential for reliable, advanced electrical grids (production and delivery of energy and energy storage) and telecommunications (data centers, networks and cell towers) and railways

Technology

- Copper is crucial for connecting and advancing society and smart cities/homes, including artificial intelligence, smart grids, 5G technologies, mobile phones and computers

Public Health**

- Copper could play an invaluable role in public health if used more frequently on “high touch” surfaces given its substantial antimicrobial properties, which can eliminate bacteria, viruses and other pathogens, reducing the risk of transmission

*copperalliance.org

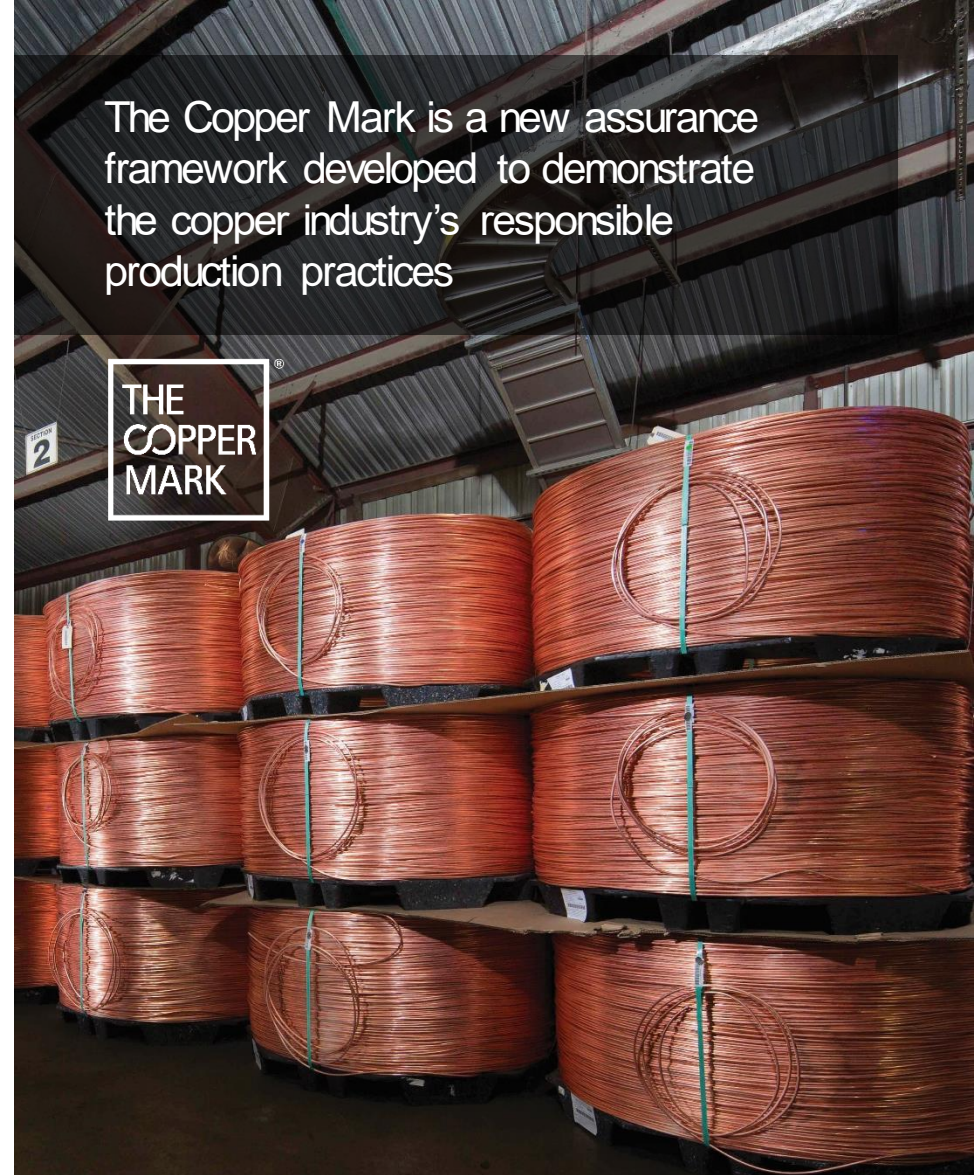
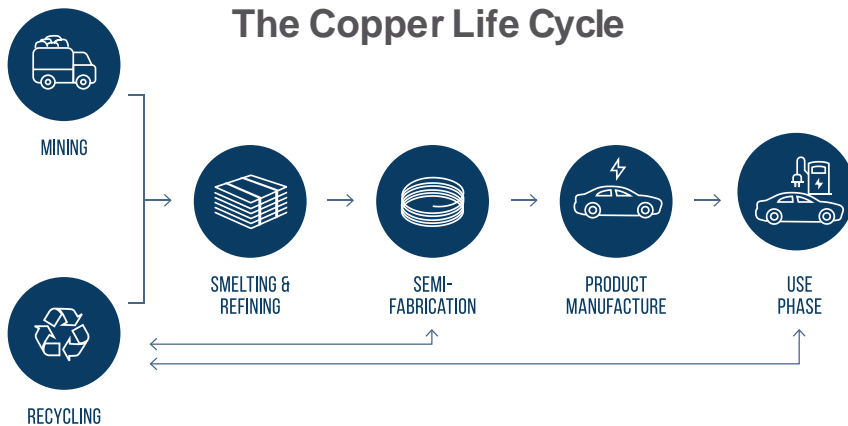
**www.copperalloystewardship.com

Responsible Value Chains

Dedicated to delivering responsibly produced copper to markets around the world

- Focused on advancing responsibility in our value chains by: (1) managing risks in our own supply chain; (2) managing risks of our products and by-products in use; and (3) understanding life cycle impacts of our products along the value chain
- Recently published a Responsible Sourcing of Minerals Policy and inaugural OECD Step 5 Due Diligence Report
- FCX is committed to achieving the the Copper Mark, starting with 6 sites

The Copper Mark is a new assurance framework developed to demonstrate the copper industry's responsible production practices



Aligned to International Best Practices

Dedicated to continuous improvement and evolving with changing expectations

Voluntary Memberships & Commitments:



Sustainability Reporting Frameworks:



Committed to
SASB for
FY2020 reporting

82%

of total water utilized was from recycled sources

\$100 million

invested in our communities

1st

in North America in 2019
Corporate Human Rights Benchmark Assessment

99%

of our employees are from the countries where we operate

13% women

in global workforce, up from 10% in 2016

17%

reduction in global GHG emissions over the last five years

81%

of purchased power from low-carbon or renewable sources

ZERO

significant environmental incidents at our operations



Forbes Magazine's JUST 100



Forbes Magazine's Best Employers List



Newsweek's America's 300 Most Responsible Companies



Corporate Responsibility Magazine's 100 Best Corporate Citizens



10 Most Transparent Companies in S&P 500 for ESG reporting

People





Protecting our Workforce & their Families

- Adhering to global standards to manage health and hygiene
- Established flexible, remote working plans for all administrative employees starting in mid-March
- All non-essential travel cancelled
- Committed to maintaining health benefits during the pandemic and beyond
- Offering guidance resources to support mental and physical well-being
- Ongoing communication and engagement efforts



Supporting our Local Communities

- Partnering with local governments, medical institutions, charities and NGOs to provide support
- Providing monetary and in-kind contributions of medical supplies and food including:
 - Ventilators and an ambulance in Calama, Chile;
 - Portable oxygen plant and cylinders to the community of Arequipa, Peru;
 - Testing and food donations in Papua, Indonesia;
 - Supplies to hospitals, health clinics and first responders in 27 different locations in 4 states and 6 tribal nations across the U.S.



Maintaining Resiliency & Value

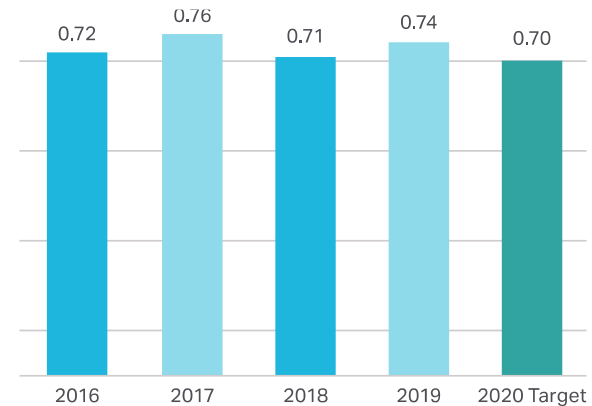
- Rapid response efforts initiated at corporate and sites
- Wide-ranging controls in place across all operations including temperature checks, rapid/PCR tests, social distancing, extensive cleaning and established isolation areas on-site in the event of positive tests
- Focused on supply chain resiliency
- Managing costs and financial liquidity
- Maximizing cash flow while preserving large resources & asset values for the future

In 2020, rolling out our new “Safe Production Matters” strategy:

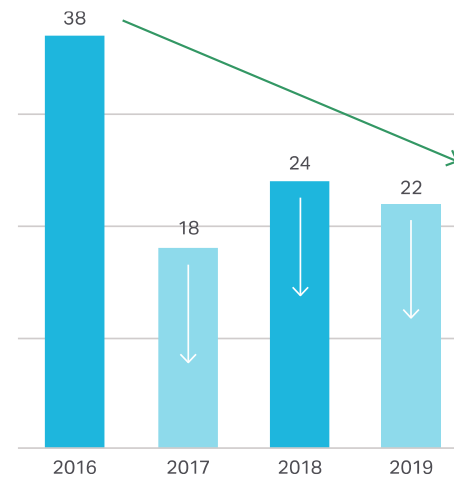
- Optimize health & safety resources
- Eliminate systematic causes of incidents and issues
- Focus on high risk/potentially fatal events
- Promote proactive data-driven decisions and deliver technology that improves safety experience
- Empower a culture of safe behavior across all levels of the business



Incident Frequency (per 200,000 hours worked)



Potentially Fatal Event Trends



Human Rights

We are committed to respecting the rights of all people

- Committed to the Universal Declaration of Human Rights and to implementing the United Nations Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights
- The 2019 Corporate Human Rights Benchmark Assessment ranked FCX's human rights program and performance **1st among all companies in North America and 3rd amongst all extractives assessed globally**



Communities & Indigenous Peoples

Community investments totaled more than \$1.8 billion since 2009



We are increasingly focused on investing in the “sustainability of people” which includes providing the enduring skills and opportunities individuals need to achieve productive livelihoods post-mining

2019 TOTAL:
\$100
MILLION

Community Investment Focus Areas:

- Community & Economic Development
- Indigenous Peoples
- Education & Training
- Public Health & Nutrition

Objectives in partnership with our local communities:

- Build lasting trust
- Minimize/mitigate negative impacts & maximize benefits
- Build resiliency & well-being
- Develop the skills & capacity to thrive beyond the mine

Our Employees

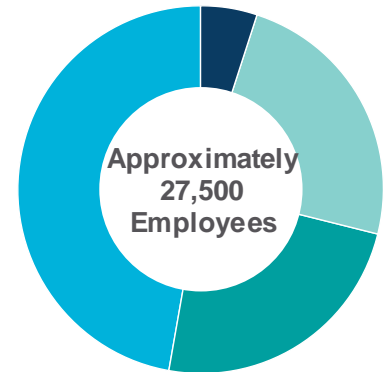
Focused on adapting and excelling in the “new normal”

- Prioritizing a lean, flexible, and highly-engaged workforce
- Promoting the Agile framework throughout the organization
- Working to understand the unique challenges and opportunities for a more diverse and inclusive workforce
- In support of the workforce transformation, established two new HR positions:
 - Chief Human Resources Officer
 - Vice President – Transformation and Organizational Development (specific responsibility for diversity & inclusion)

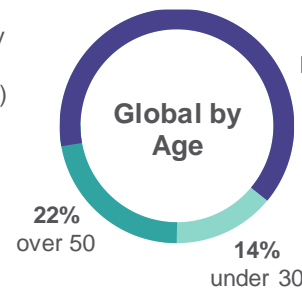
Global Employees

(As of December 31, 2019)

North America	46%
Indonesia	25%
South America	24%
Europe/Other	5%



45% Minority
(Hispanic
and/or other)



64%
between
30-50



40%
Indigenous
Papuan

98%
Indonesian
Nationals



99%
In-Country
Nationals

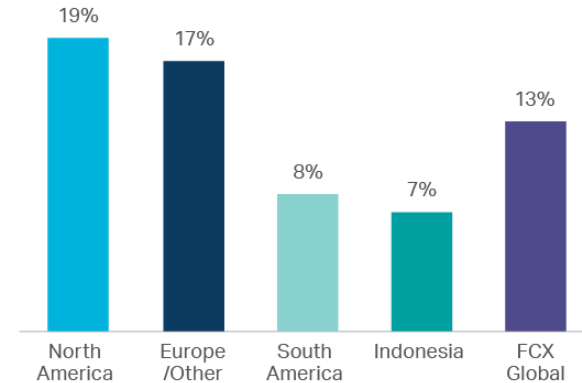
1% Expatriates

Diversity & Inclusion

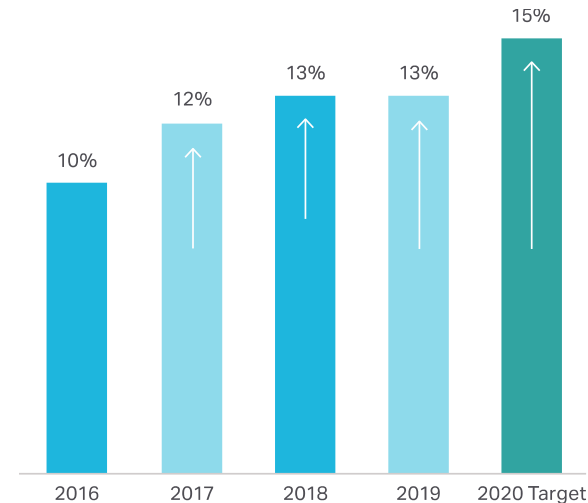
Progress on strengthening gender diversity across the value chain



2019 Women Employed by Region (%)



Women as % of Global Workforce



- Women represent 33% of the Board of Directors, 13% of global workforce and 21% of new hires in 2019
- Targeted programs to support and advance women in our communities – DreamBuilder, STEM education, etc.
- Identifying and understanding site-specific challenges and circumstances relating to gender and diversity

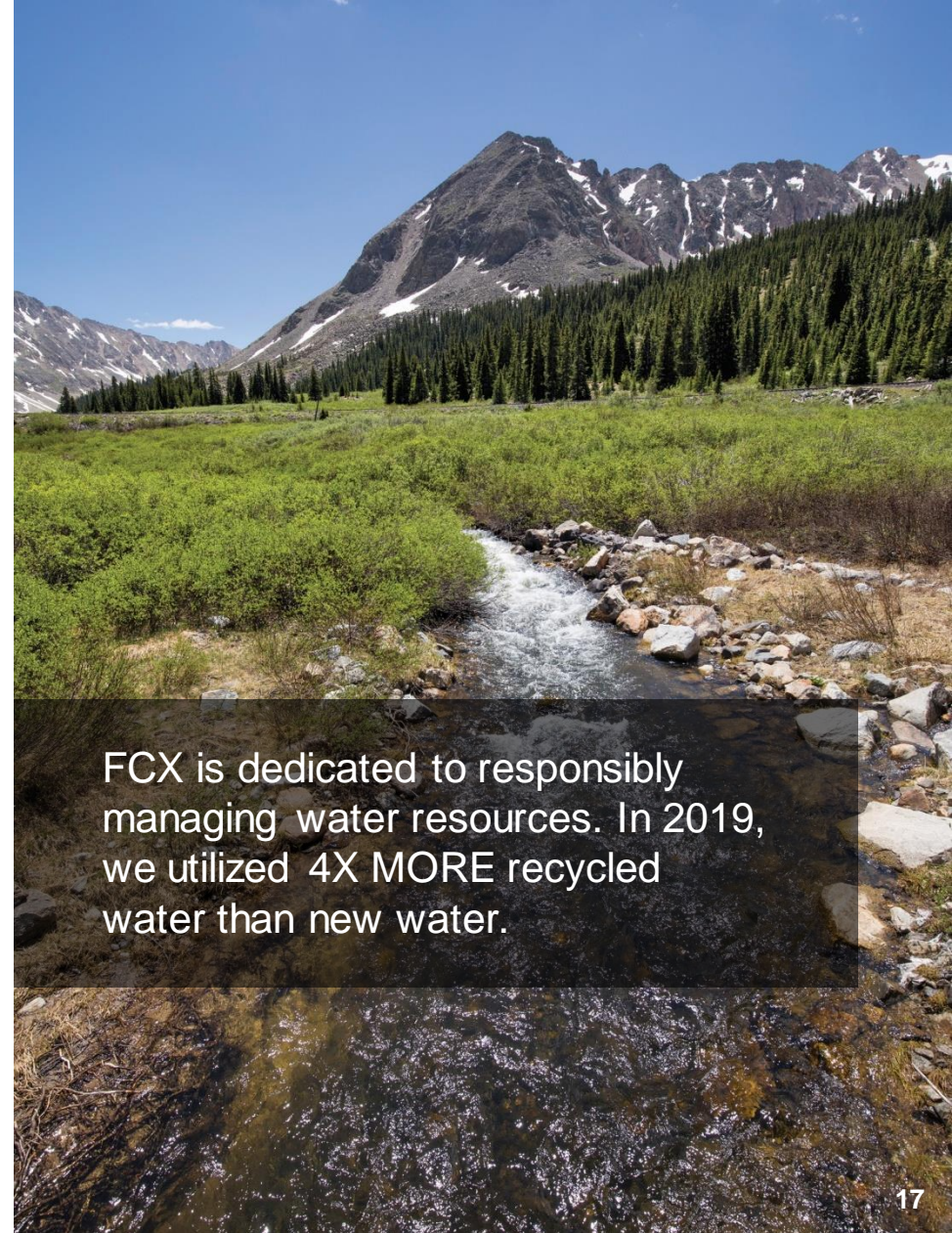
Environment



Environmental Stewardship

We spent \$400 million on our environmental programs in 2019

- Seek to avoid and minimize the adverse impacts of our operations on the environment while promoting opportunities to conserve and enhance resources in the areas of our operations
- Stewardship initiatives aim to produce benefits for the environment and people, build trust, and support our social license to operate
- Environmental focus areas include climate, water, tailings management, biodiversity, reclamation and waste management
- All operations' Environmental Management Systems certified to ISO14001



FCX is dedicated to responsibly managing water resources. In 2019, we utilized 4X MORE recycled water than new water.

Climate Strategy outlined in inaugural Climate report:

1. Reduce GHG emissions
2. Enhance resilience to climate change risks
3. Contribute responsibly produced copper to the energy transition



REDUCTION



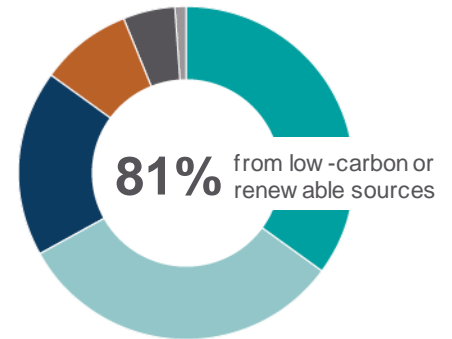
RESILIENCE



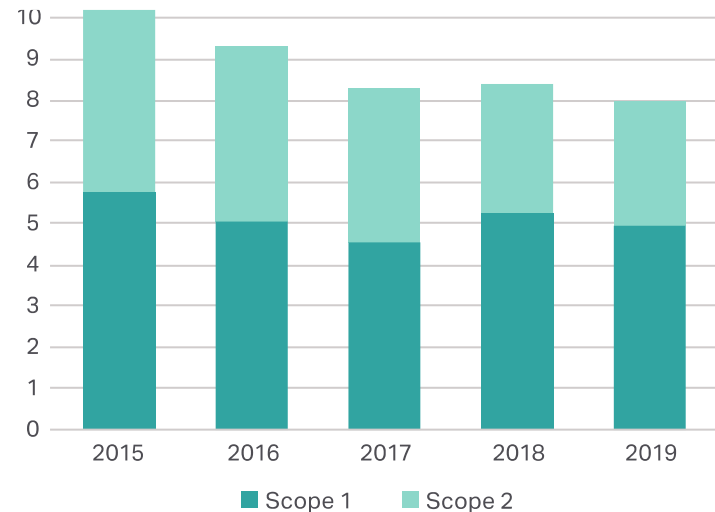
CONTRIBUTION

2019 Purchased Power by Source

Natural Gas	35%
Hydro	32%
Coal, Other Fossil	18%
Nuclear	9%
Solar, Wind, Geothermal	5%
Other	1%



Global GHG Reduction by Five-Year Trend (Total Metric Tons CO₂e in Millions)



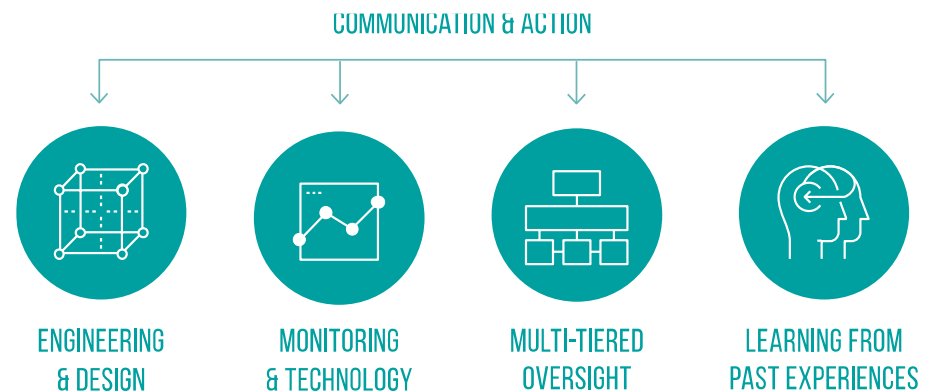
Tailings Stewardship

Safety is at the foundation of our tailings management approach

We support, and are committed to implementing, the new Global Tailings Standard

- Tailings Stewardship program launched in 2004
- Program has a foundation in independent third-party reviews
- Comprehensive measures to ensure facilities are designed, built, operated and monitored to minimize risk to employees, neighboring communities and the environment
- Substantial engineering expertise, technological monitoring, and multi-tiered oversight
- Employ third-party expert Technical Review Boards
- Provided enhanced public disclosures of our tailings facilities on our website 2019

FACILITIES BY DESIGN & STATUS	UPSTREAM	CENTERLINE	DOWNSTREAM
Active	13	5	–
Inactive or Closed	52	5	1



PT-FI Controlled Riverine Tailings

Alternative with lowest risk to human health and the environment

- PT-FI's controlled system selected after extensive evaluations by international experts given extreme terrain and site-specific conditions
- A conventional tailings management system would have created an unacceptably high risk to human health and the environment
- 20+ year history of performing as designed
- Extensive monitoring and testing - 60 active monitoring programs currently
- Monitoring programs have established natural revegetation occurs and that the impacts are reversible at the end of the mine life

A photograph showing two workers in a mangrove forest. They are wearing white hard hats and high-visibility green and blue safety vests. One worker is holding a clipboard and looking towards the other worker. The ground is covered in dense, dark brown mangrove roots, and several young mangrove saplings are visible. The background is a lush green forest with tall trees.

PT-FI spends ~\$100 million annually to monitor and manage the controlled system

Governance



Sustainability Governance

Focused on integrating sustainability into all aspects of our business and culture

- Active oversight from Board of Directors and dedicated Board-level Corporate Responsibility Committee
- Sustainability embedded in values and business strategy and cascades to leadership at the sites
- Promote culture of sustainability leadership & responsibility at all levels
- Executive compensation aligned with ESG metrics (25% of annual incentive program)
- Dedicated to highest level of ethical and legal conduct in all business activities
- Zero tolerance for corruption & bribery and expect the same from our employees and contractors
- Continuously striving to embrace evolving stakeholder expectations and implement best practices

Being a Responsible Producer means integrating sustainability in everything we do, everywhere, every day



Highly Independent and Engaged Board:

- Active Board oversight of risks
- Board has four standing committees composed of independent directors
- Corporate Responsibility Committee is responsible for providing oversight on ESG matters
- Over 90% attendance at Board and Committee meetings by all current directors in 2019
- Annual Board and Committee performance evaluations
- Demonstrated Board refreshment and diversity

Strong Governance Practices:

- Majority voting for directors
- Annually elect directors
- Non-Executive Chairman of the Board
- Stock ownership guidelines for directors and executives
- Robust shareholder engagement program with participation by independent directors

Shareholder Rights:

- Shareholder right to call special meetings (15%)
- Shareholder right to act by written consent
- Shareholder proxy access

Board of Directors

Actively focused on enhancing our Board through recruitment



RICHARD C. ADKERSON
Vice Chairman, President & CEO,
Freeport-McMoRan Inc.



GERALD J. FORD
Non-Executive Chairman of the
Board, Freeport-McMoRan Inc.



LYDIA H. KENNARD
President & CEO,
KDG Construction Consulting



DUSTAN E. MCCOY
Retired Chairman & CEO,
Brunswick Corporation



FRANCES FRAGOS TOWNSEND
Vice Chairman, General Counsel
and Chief Administrative Officer
MacAndrews & Forbes Holdings Inc.



JOHN STEPHENS
Senior Executive Vice President
& CFO, AT&T Inc.

- Enhancing the composition and size of the Board remains a top priority
- Focused on achieving an appropriate balance of tenure, diversity, skills and experience to support effective oversight and long-term value creation
- In October 2019, added a new director (Mr. Stephens) with financial expertise to the Board and Audit Committee
- Professional search firm engaged to assist with identifying and evaluating potential director candidates
- Search firm instructed to include diverse individuals in the pool of candidates

Board of Directors

Focused on achieving a balance of tenure, diversity, skills and experience

Board diversity, tenure and age will continue to evolve as we progress our Board refreshment process

Diverse Experience, Qualifications & Skills

Out of 6 Board Members

Senior Leadership Experience



International Business



Accounting/Financial Expertise



Capital Markets/Banking



Public Company Board Experience



Environmental/Sustainability/Corporate Responsibility



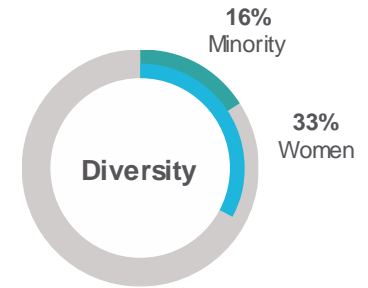
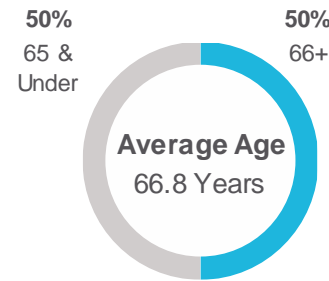
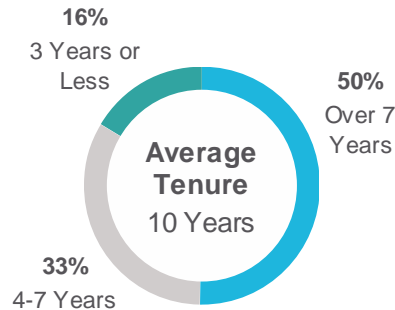
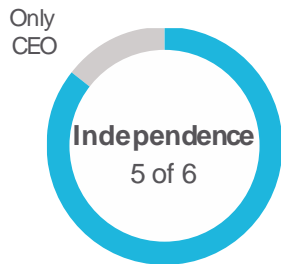
Operational Management



Government, Legal and Regulatory Compliance



Board Composition



Executive Compensation

Shareholder-informed program drives pay-for-performance alignment

Element	2019 Components										
<p>Base Salary</p>	<ul style="list-style-type: none"> Fixed cash compensation used to calculate other compensation elements 										
<p>Annual Incentive Program (AIP)</p>	<ul style="list-style-type: none"> Annual variable cash compensation Formula-driven plan based on pre-established performance weighted metrics Annual cash awards capped at a multiple of base salary <div data-bbox="1329 539 1839 939" data-label="Figure"> <p>The donut chart illustrates the composition of the Annual Incentive Program (AIP). The largest portion is Financial at 40%, followed by Operational at 35%, ESG at 25%, and Sustainability at 10%.</p> <table border="1"> <caption>Annual Incentive Program (AIP) Breakdown</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Financial</td> <td>40%</td> </tr> <tr> <td>Operational</td> <td>35%</td> </tr> <tr> <td>ESG</td> <td>25%</td> </tr> <tr> <td>Sustainability</td> <td>10%</td> </tr> </tbody> </table> </div>	Category	Percentage	Financial	40%	Operational	35%	ESG	25%	Sustainability	10%
Category	Percentage										
Financial	40%										
Operational	35%										
ESG	25%										
Sustainability	10%										
<p>Long-Term Incentive Program (LTI Program)</p>	<p>Program is made up of 3 components:</p> <ol style="list-style-type: none"> Performance Share Units – PSUs (50% of LTI Program Awards) payable in shares of stock after a 3-year performance period <ul style="list-style-type: none"> Based on an ROI metric measured over 3-year performance period, adjusted with a relative TSR modifier Options (25% of LTI Program Awards) – vests over a 3 year period from grant date Restricted Stock Units - RSUs (25% of LTI Program Awards) – vests over a 3 year period from grant date 										

Paying for Performance:

- 67% of target compensation is delivered in equity, aligning CEO's interests with those of shareholders
- 87% of target total direct compensation is at-risk

COVID-19 Impact on Compensation Program:

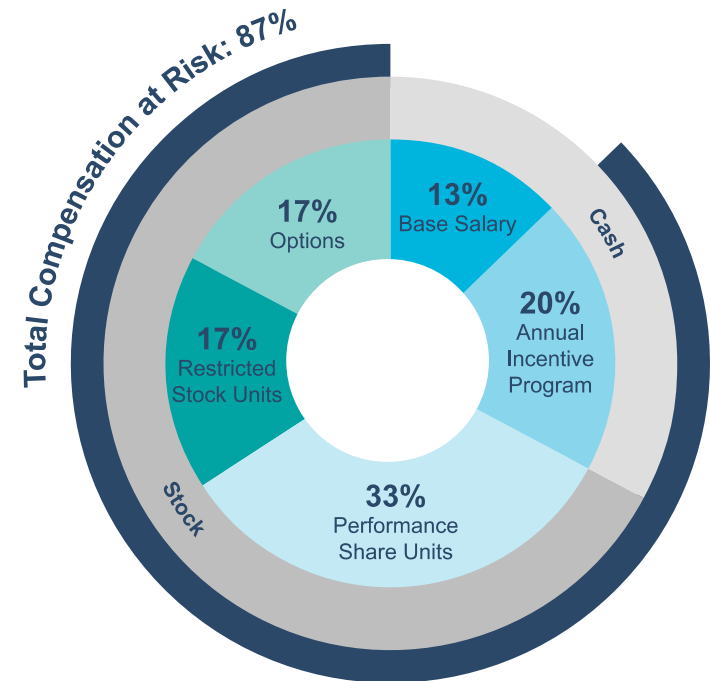
- From May through the end of 2020, CEO and CFO salaries cut by 25%, reflecting prudent measures during COVID-19 management
- Only 10% of their reduced salaries will be payable in cash during 2020, with the remainder paid in award of restricted stock units

Other Compensation Program Best Practices:

- Claw-back policies
- Minimum share ownership requirements
- Double-trigger change of control provisions
- No excise tax gross-ups
- No hedging of company stock
- No excessive pledging of company stock
- Appropriate use of equity incentives

2019 Compensation Mix

(CEO % shown)



Appendix



Senior Leadership

Broad and experienced management expertise



RICHARD C. ADKERSON
Vice Chairman, President Chief
Executive Officer



KATHLEEN L. QUIRK
Executive Vice President and Chief
Financial Officer



MARK JOHNSON
Director, Executive Vice President
and Chief Operating Officer,
Freeport-McMoRan Indonesia



JOSH OLMSTED
President and Chief Operating
Officer – Americas



RICK COLEMAN
President, Freeport-McMoRan
Mining Company



MICHAEL J. KENDRICK
President, Climax
Molybdenum Co.



DOUGLAS CURRAULT
Senior Vice President
and General Counsel



STEPHEN T. HIGGINS
Senior Vice President and
Chief Administrative Officer



BILL COBB
Vice President and Chief
Sustainability Officer



PAM MASSON
Vice President and Chief
Human Resources Officer



BERTRAND ODINET
Vice President, Chief
Information Officer and
Chief Innovation Officer



TONY WENAS
President Director,
PT Freeport Indonesia

- International organization dedicated to a safe, fair and sustainable mining and metals industry
- Membership includes 27 companies with responsibility for more than 650 sites across 50 countries
- Maintains broad reach to 2,000+ companies through support from national, regional and commodity associations
- ICMM's 10 Mining Principles are a condition of membership and define good ESG practice through a comprehensive set of 38 Performance Expectations
- Implementation is supported by robust site-level validation, transparent disclosures of the outcomes and third-party assurance

Source: icmm.com

ICMM aims to continuously set the standard and strengthen ESG performance across the global mining and metals industry

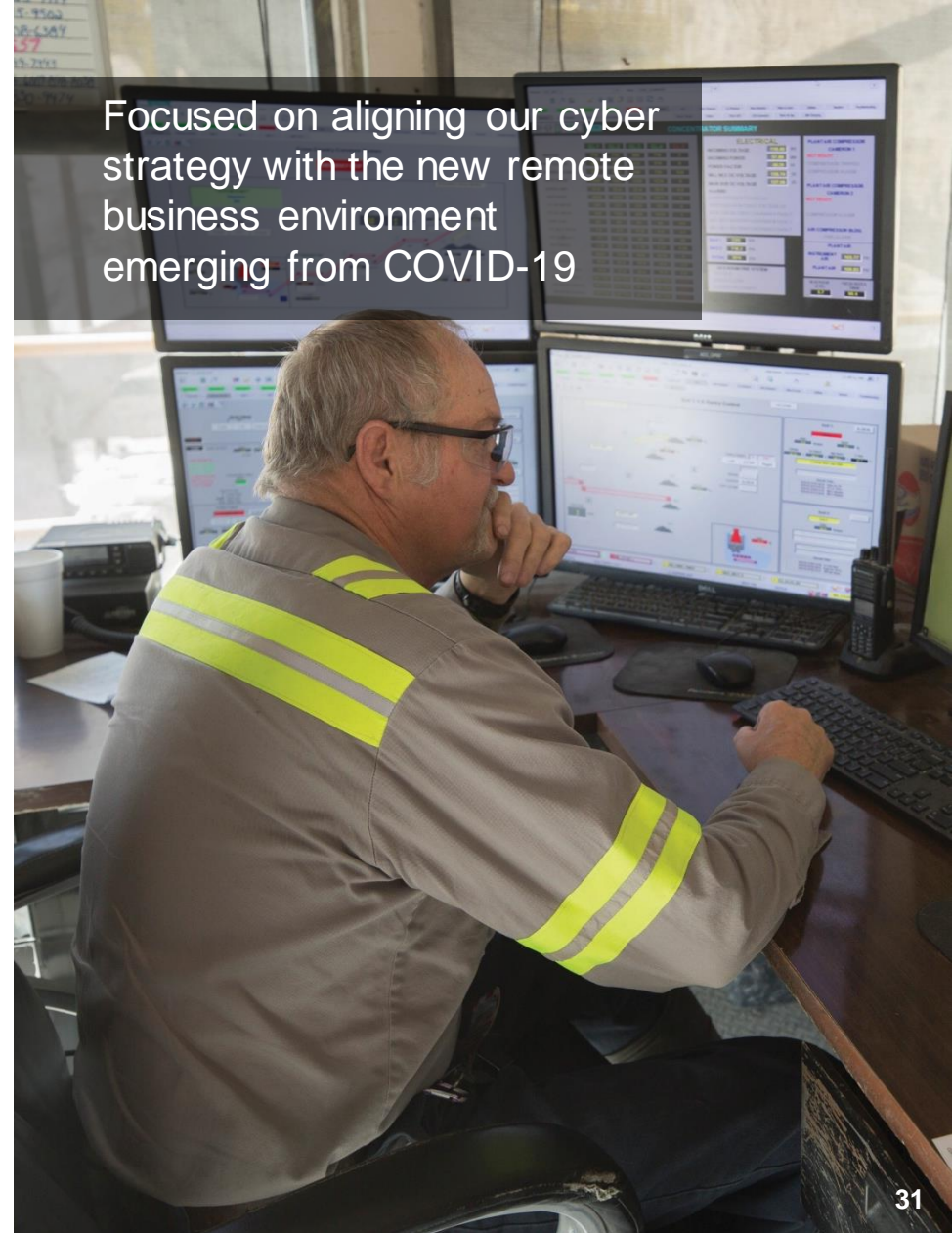
A member of
ICMM
International Council
on Mining & Metals



Cybersecurity

Resiliency is critical with digital acceleration and increase in the use of new technologies

- IT infrastructure and information security management systems are reviewed by internal audit firm (Deloitte) annually
- Partner with third-party IT security support (Accenture)
- Audit Committee of the Board has oversight for cybersecurity program, with periodic reports from the Chief Information Security Officer
- Conduct annual, company-wide security awareness training for employees, supplemented with periodic phish testing, password strength testing, and regular security
- Security awareness related news and communication to ensure top of mind for remote employees



Focused on aligning our cyber strategy with the new remote business environment emerging from COVID-19

