

THE VALUE OF COPPER

FCX Sustainability Overview

November 2024

FCX
LISTED
NYSE



ICMM
Member



All Operating Sites

fcx.com

FREEPORT
FOREMOST IN COPPER

Cautionary Statement

This presentation contains forward-looking statements. 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 expectations regarding execution of FCX's energy and climate strategies, and the underlying assumptions and estimated impacts on FCX's business and stakeholders related thereto; FCX's approach to lower carbon and reduced emissions; FCX's plans and expectations in relation to FCX's future clean energy transition, including targeted reductions of greenhouse gas (GHG) emissions, implementation of technologies and emissions reduction projects, achievement of its 2030 climate targets and its 2050 net zero aspiration; FCX's operational resiliency and climate scenarios; FCX's expectations regarding risks; future risk mitigation; regulatory developments; FCX's continuing commitment to safe and reliable operations; FCX's commitment to human rights and creating an inclusive and diverse workplace; FCX's biodiversity and nature-related commitments; and FCX's overarching commitment to deliver responsibly produced copper and molybdenum, including plans to implement, validate and maintain validation of its operating sites under specific frameworks. The words "anticipates," "may," "can," "commitments," "plans," "pursues," "believes," "efforts," "estimates," "expects," "endeavors," "seeks," "goals," "predicts," "strategy," "objectives," "projects," "targets," "intends," "aspires," "likely," "will," "should," "could," "to be," "potential," "opportunities," "assumptions," "guidance," "forecasts," "future," "initiatives" 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, 2023, filed with the U.S. Securities and Exchange Commission (SEC), as updated by FCX's subsequent filings with the SEC, and available on FCX's website at fcx.com.

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 undertakes no obligation to update any forward-looking statements, which speak only as of the date made, notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes.

While certain matters discussed in this presentation may be significant and relevant to FCX's investors, any significance should not be read as rising to the level of materiality for purposes of complying with the U.S. federal securities laws and regulations or the disclosure requirements of the SEC. The goals and projects described in this presentation are aspirational; as such, no guarantees or promises are made that these goals and projects will be met or successfully executed.

Further, some of the data, statistics and metrics included in this presentation are estimates, are not prepared in accordance with U.S. generally accepted accounting principles, continue to evolve and may be based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees and are subject to future revision.



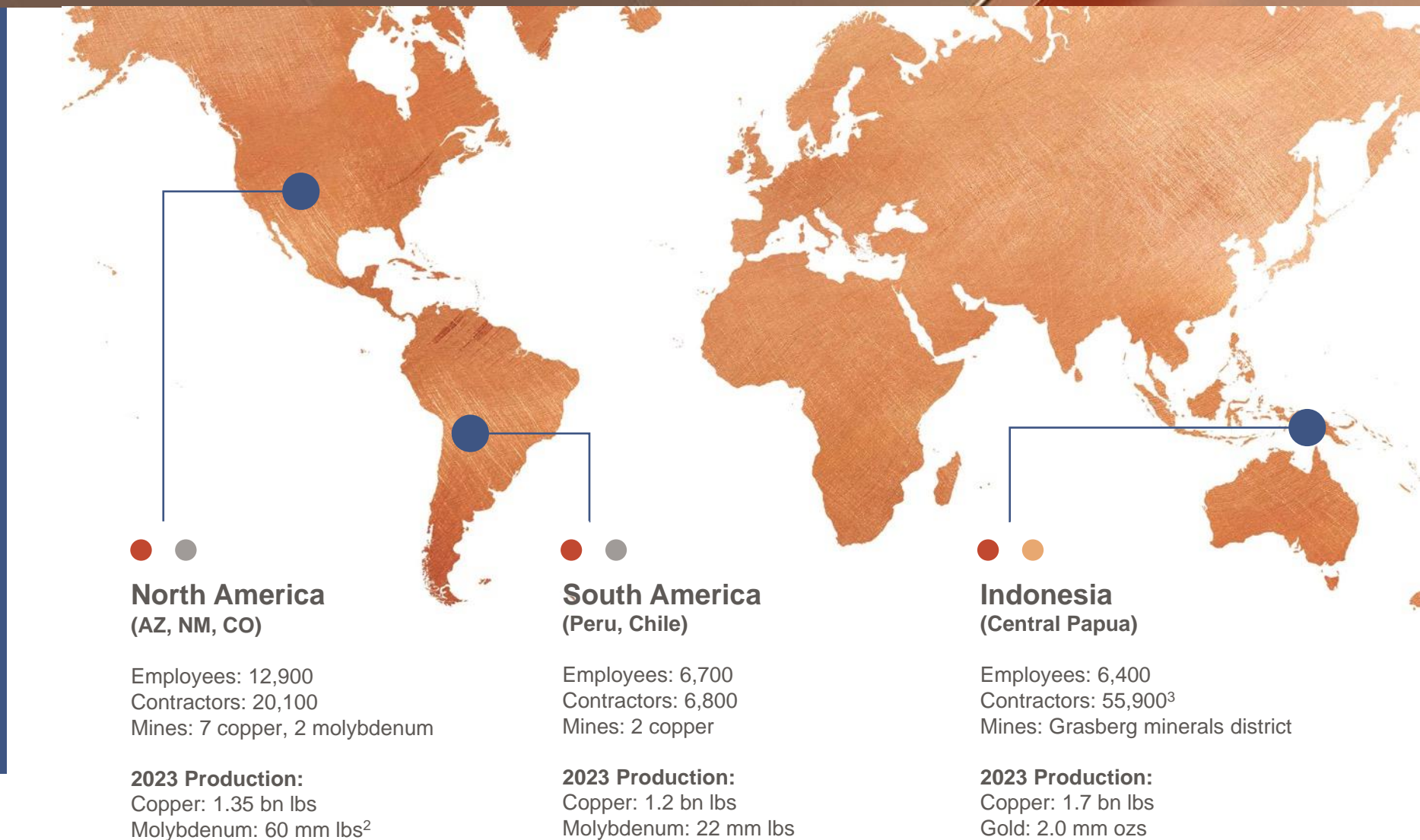
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Freeport: Foremost in Copper

- ▶ High Quality Assets
- ▶ Control & Operate All Major Assets
- ▶ Experienced Leadership
- ▶ Demonstrated Operational & ESG Track Record
- ▶ ~25 Year Implied Reserve Life for Copper¹



1. Excludes mineral resources

2. Reflects North America molybdenum production and sales of molybdenum produced in North and South America.

3. Includes contractors associated with the new smelter processing and precious metals refinery projects.

Note: At December 31, 2023, we had approximately 1,000 employees and 2,500 contractors in Europe and other locations not reflected on this slide.

Copper – Metal of Electrification

Over 65% of the world's copper is used in applications that deliver electricity*

INFRASTRUCTURE

- Backbone of construction and urbanization
- Possesses best electrical and thermal heat conductivity of any industrial metal

TECHNOLOGY

- Demand expected to benefit from advances in AI, communications and expanding connectivity

DECARBONIZATION

- Critical to energy efficiency
- High intensity use in clean energy applications, including solar and renewables

TRANSPORTATION

- Essential material component of electric vehicles and hybrids
- Used in electric motors, batteries, inverters, wiring and charging stations



Copper's physical attributes, including superior electrical conductivity, make it difficult to replace.

FCX is a Leading Responsible Copper Producer

We are *Accelerating the Future, Responsibly*

FCX's Sustainability Strategy



FCX is a leading responsible copper producer — **supplying ~9% of the world's mined copper.**

As global decarbonization accelerates, demand for copper is expected to increase. FCX is committed to meeting growing demand through our sustainability strategy — **Accelerate the Future, Responsibly.**

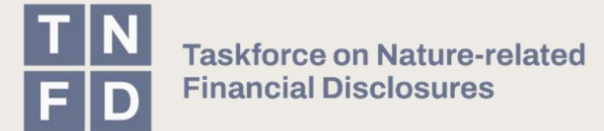
Our sustainability strategy is underpinned by the recognition that our products are key contributors to global progress and reinforces our dedication to continuously advance the responsible production of our products.

Sustainability Strategy Aligned with International Best Practices

Voluntary Memberships & Commitments:



Sustainability Reporting Frameworks:



2023 Sustainability Highlights

12 sites

maintained the Copper Mark and/or Molybdenum Mark

\$187 million

invested in our communities

Climate Strategy

progressing transition to natural gas at Grasberg; signed renewable energy agreement at Cerro Verde

Global Tailings Standard

progressed implementation at applicable tailings storage facilities in the Americas

89%

water use efficiency achieved

Accelerating the Future, Responsibly.

99%

of our employees are from the countries where we operate

42%

of our Board of Directors are women

2nd

among mining companies in 2023 Corporate Human Rights Benchmark Assessment

4

biodiversity management plans published for Cerro Verde, El Abra, Morenci and PT-FI Grasberg

16

of our sites certified gold by the Wildlife Habitat Council for our biodiversity programs



Top 10 most transparent U.S. companies in S&P 500 by Labradors



Top 100 JUST companies in the U.S. by 2024 JUST Capital rankings

2024
Sustainability
Yearbook Member

S&P Global 2024 Sustainability Yearbook Member



100 Best Corporate Citizens in the U.S. in 2023 by 3BL Media



Points of Light 2023 The Civic 50 list, recognizing the 50 most community-minded companies in the U.S.

The Copper Mark

Recognition for Responsible Production

- FCX has achieved, and is committed to maintaining, the Copper Mark and/or Molybdenum Mark at all of its sites globally
- The Copper Mark is an assurance framework developed to demonstrate the copper industry's responsible production practices
- Producers participating in the Copper Mark are committed to adhering to internationally recognized responsible operating practices; the framework currently includes 33 issue areas across 5 ESG categories
- The Copper Mark extended its framework in 2023 to other base metals including molybdenum (the "Molybdenum Mark")
- Requires third-party assurance of site performance and independent Copper Mark validation every three years
- The Copper Mark is governed by an independent board including NGO participation and multi-stakeholder advisory council

AWARDED SITES

Atlantic Copper smelter & refinery (Spain)	Henderson mine (CO)
Bagdad mine (AZ)	Miami smelter, mine & rod mill (AZ)
Cerro Verde mine (Peru)	Morenci mine (AZ)
Chino mine (NM)	PT-FI mine (Indonesia)
Climax mine (CO)	Rotterdam (Netherlands)
El Abra mine (Chile)	Safford mine (AZ)
El Paso refinery & rod mill (TX)	Sierrita mine (AZ)
Fort Madison (IA)	Stowmarket (UK)
	Tyrone mine (NM)

Note: FCX's copper producing sites that produce by-product molybdenum have received both the Copper Mark and the Molybdenum Mark.





Empowered
People &
Resilient
Communities

Health & Safety

Safety is a core company value and is foundational to our work

- Our “Safe Production Matters” strategy is focused on fatality prevention and eliminating high-risk incidents
- Our robust root cause analysis program aims to identify, implement and verify corrective and preventative actions and work toward sustained improvement
- Dedicated to providing appropriate training and safety education to support safety success
- Share safety incidents and learnings among employees and across sites globally to promote improvement
- Emphasize active engagement and visibility by supervisors and leaders in the field to promote culture of safety and promote safety accountability

Our ambition is to put safety first — for ourselves, for our co-workers and for our communities — by actively promoting safe practices and health and wellness.

SAFE PRODUCTION MATTERS

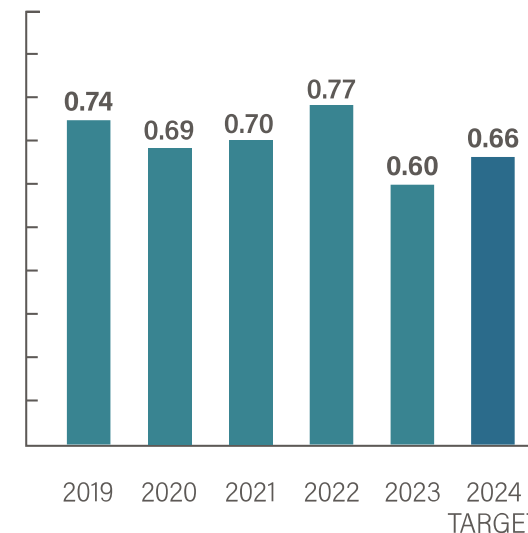
STRATEGIC PILLARS



Pillars supported by safe behavior & technology

Total Recordable Incident Rate

(per 200,000 hours worked)



TRIR = $[(\text{Fatalities} + \text{Lost-time Incidents} + \text{Restricted Duty Incidents} + \text{Medical Treatment}) \times 200,000] / \text{Total Hours Worked}$. TRIR presented here may differ from reported TRIR in FCX's Form 10-K filings because data have been adjusted to exclude disposed assets for comparison purposes or for other stated reasons. TRIR includes employees and contractors.

Workforce

- FCX believes our people are the foundation of our success and a competitive advantage
- Focusing on attracting and retaining employees with the expertise required to achieve our strategic objectives despite continued tight labor markets in the U.S. in 2023
- Working to support the ongoing training, development and retention of our workforce to ensure we have the right people with the necessary skills to safely deliver on our business strategy
- Embracing innovation and new technologies as an opportunity to make our business stronger and more efficient
- Continuing efforts to better understand the unique challenges and opportunities that will help us to promote a more inclusive and diverse workforce

Global Workforce (as of December 31, 2023)



North America	48%
South America	25%
Indonesia	23%
Europe/Other	4%



Indonesia*	65%
North America	24%
South America	8%
Europe/Other	3%



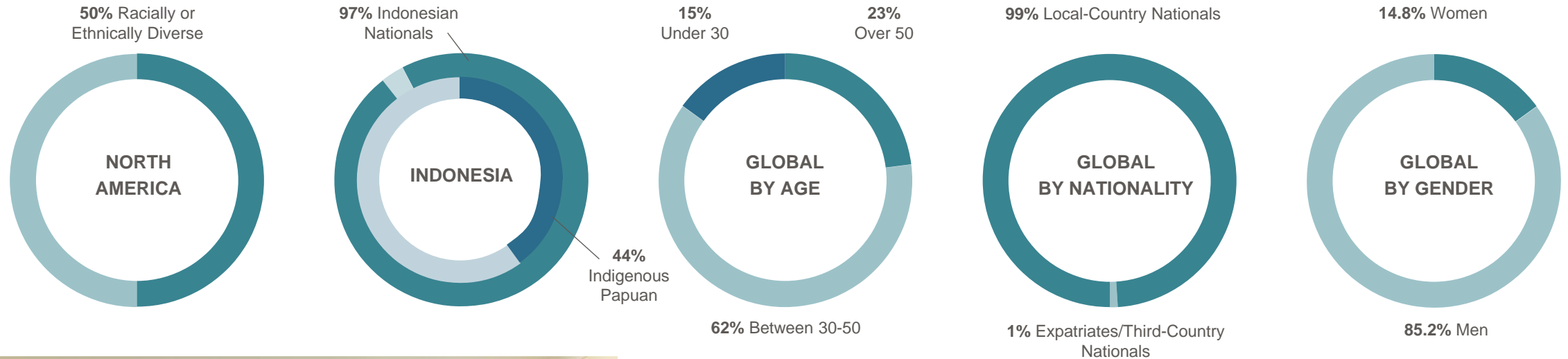
Our safety-focused, respectful and inclusive culture empowers our workforce to innovate, adapt and succeed.

* Includes contractors associated with the new smelter processing and precious metals refinery project

Inclusion & Diversity

Committed to a culture that is inclusive and representative of the communities where we operate

Global Employees (as of December 31, 2023; excludes contractors)



FCX believes an inclusive, diverse and representative workforce offers a broad range of experience, knowledge, background, culture and heritage, which can drive innovation, enhance our operational performance and further strengthen our relationships with stakeholders.

Communities & Indigenous Peoples



Community resilience focus areas seek to support our overarching effort to support long-term resilience across our three pillars:



EDUCATION &
SKILL-BUILDING

ECONOMIC
OPPORTUNITY

COMMUNITY-LEVEL
LEADERSHIP &
CAPACITY BUILDING

Women's empowerment is a theme across all of our community engagement work.

FCX works in partnership with our host communities and Indigenous Peoples to earn and maintain their trust and to contribute to long-term shared value and resilience.

**\$2.5
BILLION**
CUMULATIVE
INVESTMENT
SINCE 2009

2023 TOTAL
COMMUNITY
INVESTMENT
**\$187
MILLION**

Indigenous Peoples & Cultural Heritage

- Dedicated to the continued strengthening of our relationships with Indigenous Peoples across all of our sites
- We have formal interactions with Indigenous Peoples in Central Papua, Indonesia; Native Americans in the United States; and the traditional communities of Alto El Loa in Chile
- Our “Building Trust” approach is underpinned by understanding the values and cultural needs of each Indigenous group and is focused on developing and maintaining long-term relationships
- We seek to avoid, minimize or mitigate negative impacts to cultural heritage through studies or surveys, planning and ongoing engagement with Indigenous Peoples and other impacted communities, including providing opportunities for stakeholders to identify culturally or traditionally significant resources and participate in decisions regarding their protection and management

FCX is guided by a fundamental commitment to respect and appreciate the cultural heritage of people in the communities where we operate.





Thriving
Environments



Environmental Stewardship

FCX spent approximately \$500 million on our environmental programs in 2023

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- Committed to sound environmental practices at our operations and seek continuous improvement
- All operations' Environmental Management Systems certified to ISO 14001
- Environmental focus areas include climate, water stewardship, nature, biodiversity and land use, tailings management, reclamation and waste management
- 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 where we operate
- Committed not to explore or mine at any United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Sites
- Stewardship initiatives aim to produce benefits for the environment and people, build trust and support our social license to operate



Climate Strategy Pillars:

1

REDUCTION

Reduce GHG emissions including achieving our 2030 GHG reduction targets

2

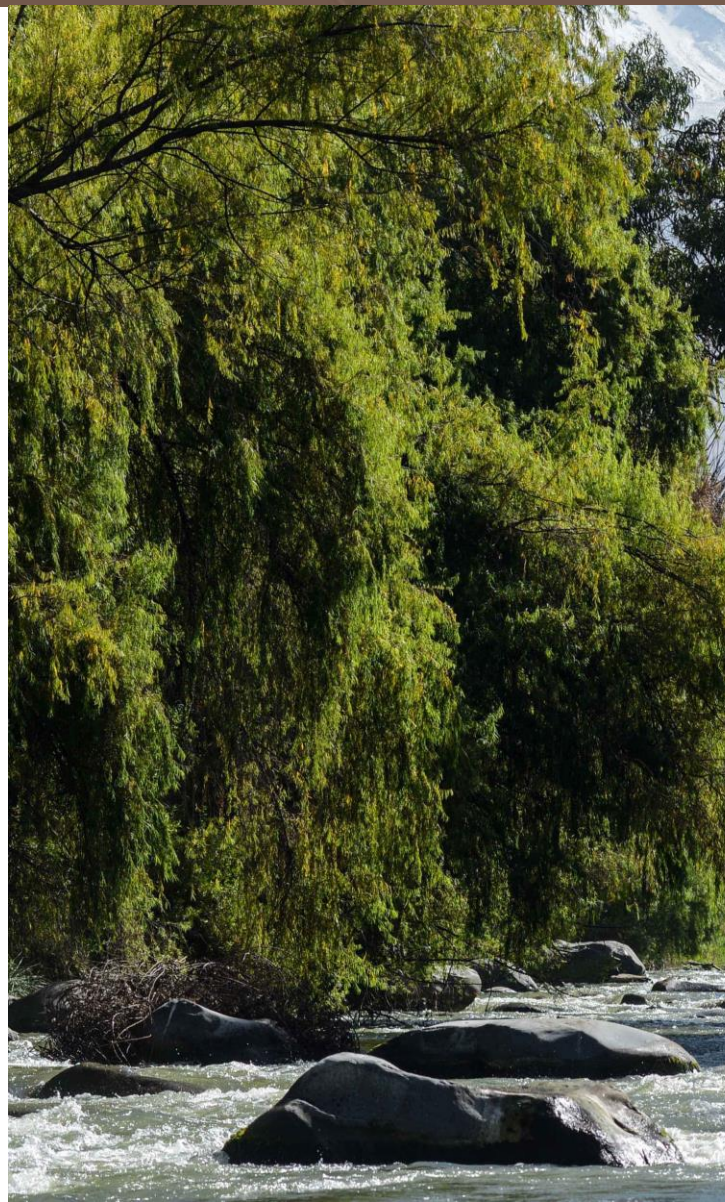
RESILIENCE

Enhance resilience to climate change risks for our operations, our host communities and our stakeholders

3

CONTRIBUTION

Contribute responsibly produced copper to support the global energy transition, including collaborating with industry and value chain partners to develop solutions



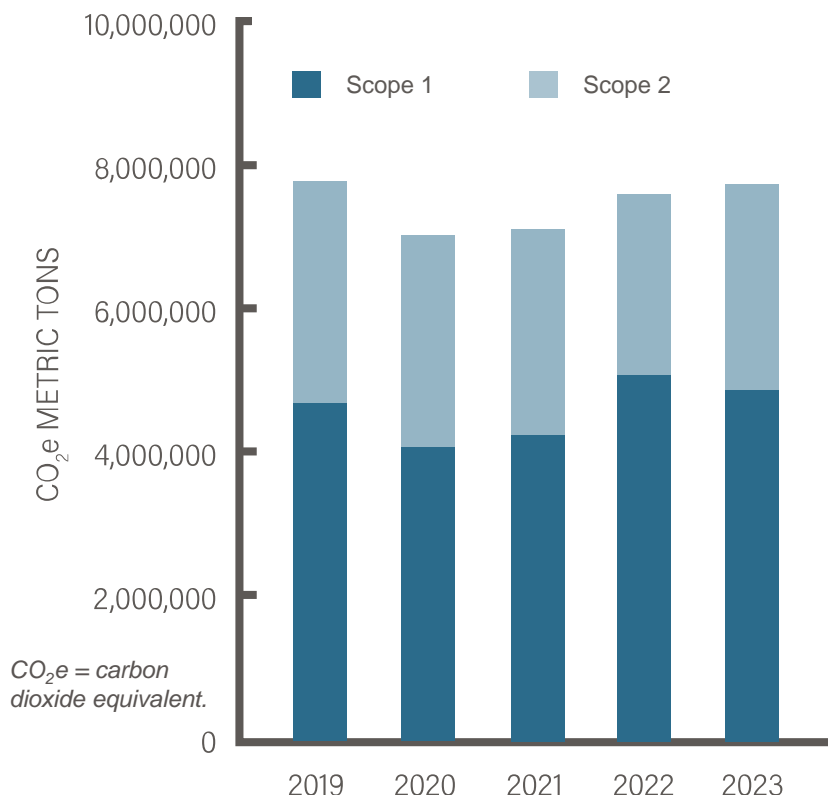
Recent Climate Progress

- Advancing plans to replace PT-FI Grasberg's existing coal fired power plant with a new 265MW natural gas-fired combined cycle plant
- Entered into a new renewable energy power purchase agreement at Cerro Verde expected to transition operations to fully renewable energy sources starting in 2026
- Progressing conversion of existing haul truck fleet at Bagdad operations to 100% autonomous, which is expected to reduce idle time and improve efficiency
- Continuing to invest in innovation to advance equipment electrification including active participation with Caterpillar and Komatsu to advance zero-emissions mining trucks, supporting technologies and infrastructure
- Engaging with industry peers to establish a copper sector Sectoral Decarbonization Approach, based on SBTi's methodology

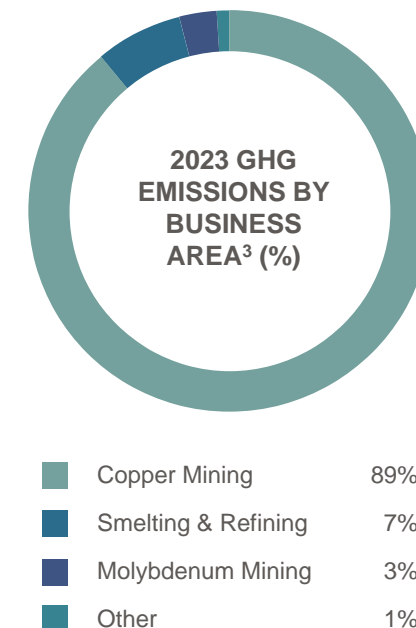
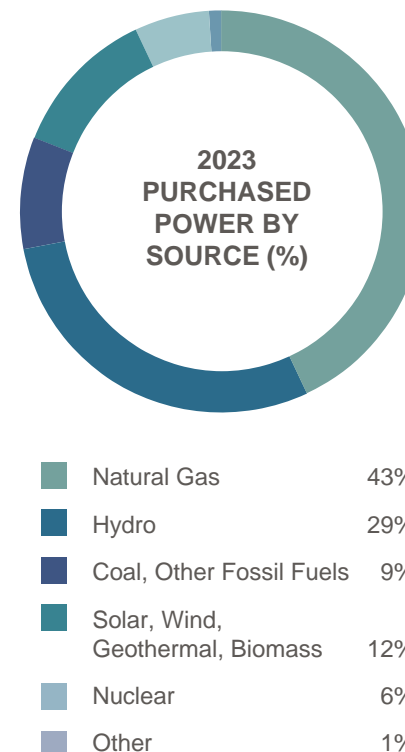
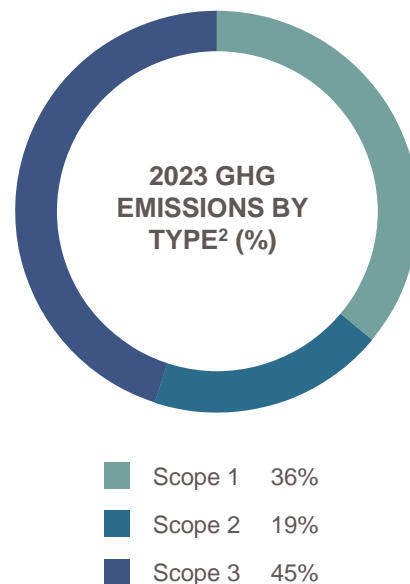
Climate Performance Update

Our 2023 absolute GHG emissions (Scope 1 & 2) were ~5% lower than 2018 baseline year levels

5-Year Global Absolute GHG Emissions (Scope 1 & 2¹)



2023 Global GHG Emissions



- Scope 2 emissions have been calculated using a market-based method, where available. The market-based calculation of Scope 2 emissions utilizes emission factors that are available at the time of inventory close. Emission factors are determined by each market according to their reporting schedule. Therefore, certain emission factors used in market-based calculations may be up to one year in arrears due to lag time. As required by the GHG Protocol, FCX's location-based 2023 Scope 2 emissions are reported on the next page. PT-FI generates its own electricity. As a result, there are no Scope 2 emissions associated with PT-FI's Grasberg operations.
- Our calculation of Scope 3 emissions increased by 9% compared to data reported in the 2022 Climate Report due to methodological improvements in calculations for fuel life cycle emissions and Category 1-2 emissions associated with construction of the Indonesia smelter & precious metals refinery and the expansion of PT Smelting.
- Reflects Scope 1 and 2 emissions only.

Note: GHG emissions data have been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol. FCX reports GHG emissions on a 100% operational basis. FCX's GHG emissions verification statement is available on the Sustainability section of FCX's website.

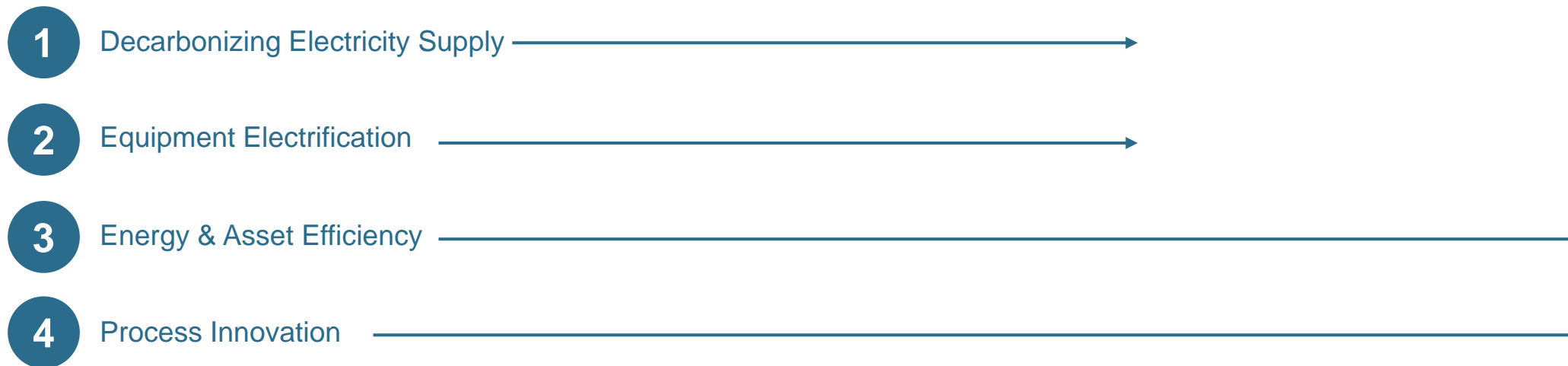
Long-Term Decarbonization Plan

FCX aspires to participate in – and positively contribute to – a 2050 net zero economy

ILLUSTRATIVE NET ZERO PATHWAY¹

2023 —————> 2030 —————> 2050

Decarbonization Levers



2030 Targets (Scope 1 & 2)

- Americas Copper 15% GHG emissions intensity reduction target
- PT-FI (Grasberg) 30% GHG emissions intensity reduction target
- Atlantic Copper 50% GHG emissions reduction target
- Primary Molybdenum Sites 35% GHG emissions reduction target

**ASPIRING TOWARDS
NET ZERO IN 2050** (SCOPE 1 & 2)

¹ This is a high-level, initial illustrative net zero pathway only. As we develop our understanding and make plans for our 2050 net zero aspiration, we anticipate that we may need to balance residual GHG emissions with offsets and removals and plan to explore a variety of opportunities to achieve our net zero aspiration.

FCX GLOBAL WATER MANAGEMENT GOALS:

- 1** **Optimize:** water use efficiency in our processes
- 2** **Minimize:** use of new freshwater at our operations by transitioning to renewable, recycled and/or lower-quality water sources
- 3** **Monitor:** our impact on the surrounding communities and environment by continually reviewing our water supplies
- 4** **Evaluate:** new technologies and innovations for large-scale tailings management and leaching that can support reduction of future water requirements

We utilized
5X MORE
recycled water
than new water
in 2023.

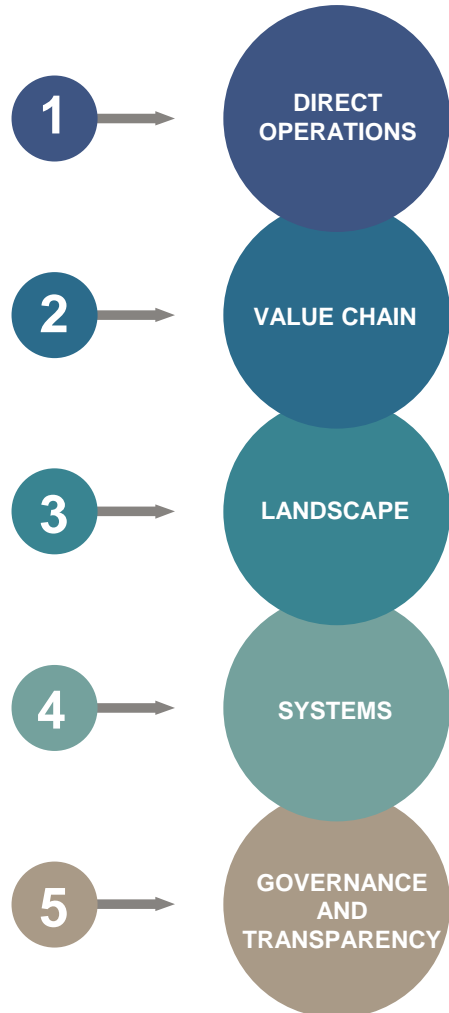
89%
water use
efficiency
in 2023.

As responsible water stewards, we focus on minimizing our impacts on shared resources, while supporting the long-term resilience of our operations, host communities and the environment.

Nature

As a global metals company, we depend upon nature and its naturally occurring resources

ICMM Nature Position Statement Focus Areas



- FCX is currently developing a global nature strategy
- Contributed to the development of and adopted the new ICMM Nature Position Statement, published in January 2024
- Formalized dedicated oversight of nature by the Board's Corporate Responsibility Committee
- Committed to aligning our future disclosures with the Taskforce on Nature-related Financial Disclosures (TNFD) over the coming years





FCX was Recognized with the Wildlife Habitat Council's 2023 Corporate Conservation Leadership Award, presented annually to a single company to recognize its achievement in conservation efforts.

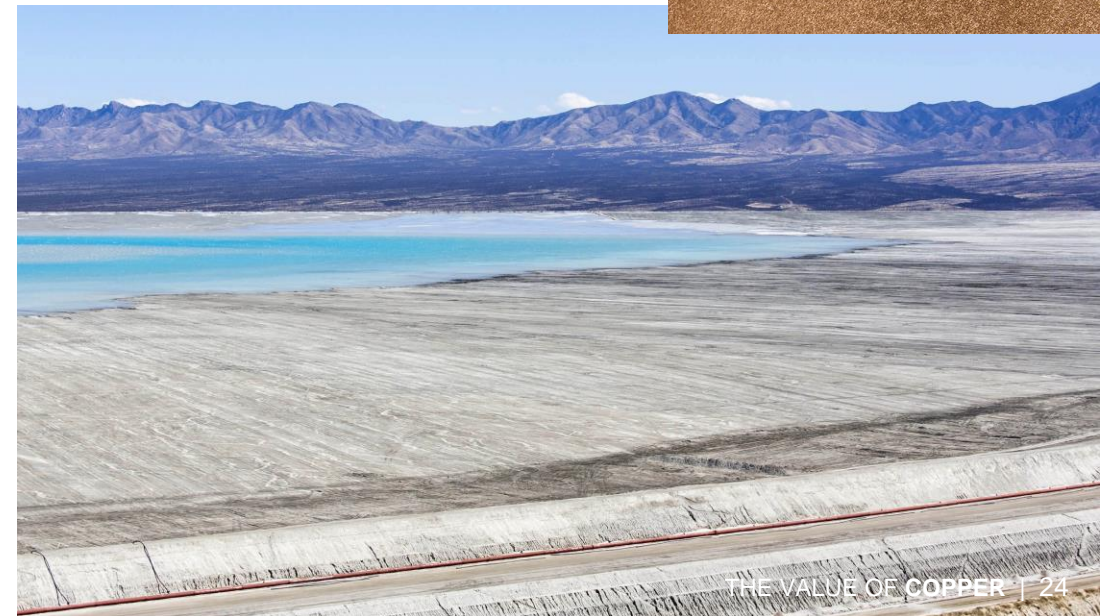
- FCX aims to avoid or minimize the adverse impacts of our operations on biodiversity
- Explicit commitment not to explore or mine at any UNESCO World Heritage sites
- FCX maintains extensive biodiversity conservation programs globally
- Committed to applying the mitigation hierarchy to all new land disturbance projects with a long-term ambition of No Net Loss for new mines and major expansion projects
- Wildlife Habitat Council has certified FCX's biodiversity programs at 17 operating sites and facilities; 16 sites are recognized with highest gold tier
- In early 2024, FCX published [biodiversity management](#) plans for Cerro Verde, El Abra, Morenci and PT-FI Grasberg

Tailings Management

Safety is at the foundation of our tailings management approach

- Twenty-year evolution of FCX's tailings management system is underpinned by expert, third-party reviews and multi-tiered oversight
- FCX employs comprehensive measures to ensure tailings storage facilities (TSFs) are designed, built, operated, closed, monitored and maintained to minimize risk to employees, neighboring host communities and the environment
- Advancing conformance of the Global Industry Standard on Tailings Management (the Tailings Standard), including the following operational sites (as of November 2024):
 - **Complete:** Cerro Verde, Henderson and Morenci
 - **In Progress:** Bagdad, Chino, Climax and Sierrita
- FCX is also progressing conformance of Safe Closure determinations for our remaining closed or discontinued TSFs

In 2023, FCX established a dedicated Tailings Innovation Group with a focus on evaluating alternative tailings technologies, with the goal of identifying commercially viable technologies that may result in water savings, improved social and environmental aspects and/or enhanced geotechnical characteristics.



PT-FI Controlled Riverine Tailings

Best site-specific management alternative with lowest risk to people and the environment

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

- PT-FI's controlled system was selected after extensive evaluations by international experts given the extreme terrain and site-specific conditions of the operating area
- A large-scale conventional tailings management system would not be safe, stable or effective
- Nearly 30-year history of performing reliably, safely and in line with initial design plans
- Nearly three decades of engineering analyses, extensive monitoring and data collection, and computer modeling continue to indicate that the current tailings management system poses the lowest risk to people and the environment
- Conduct extensive, ongoing monitoring and testing; approximately 60 active monitoring programs currently
- Monitoring results continue to indicate that natural revegetation occurs and, with the exception of elevation changes from deposited sediments, environmental impacts of the tailings deposition area are reversible at the end of the mine life



Robust
Governance

Human Rights

We are committed to respecting the rights of all people

- Committed to the International Bill of Human Rights and to implementing the United Nations Guiding Principles on Business and Human Rights and participating in the Voluntary Principles on Security and Human Rights
- Conduct human rights due diligence through third-party human rights impact assessments
- Completed PT-FI assessment in early 2024; view the [PT-FI Grasberg HRIA Case Study](#) (fcx.com)
- 2023 Corporate Human Rights Benchmark Assessment ranked FCX's human rights performance 4th in the Extractives sector and 2nd among mining companies

We are an enabling partner for the respect and promotion of human rights within our own operations and across our value chain.

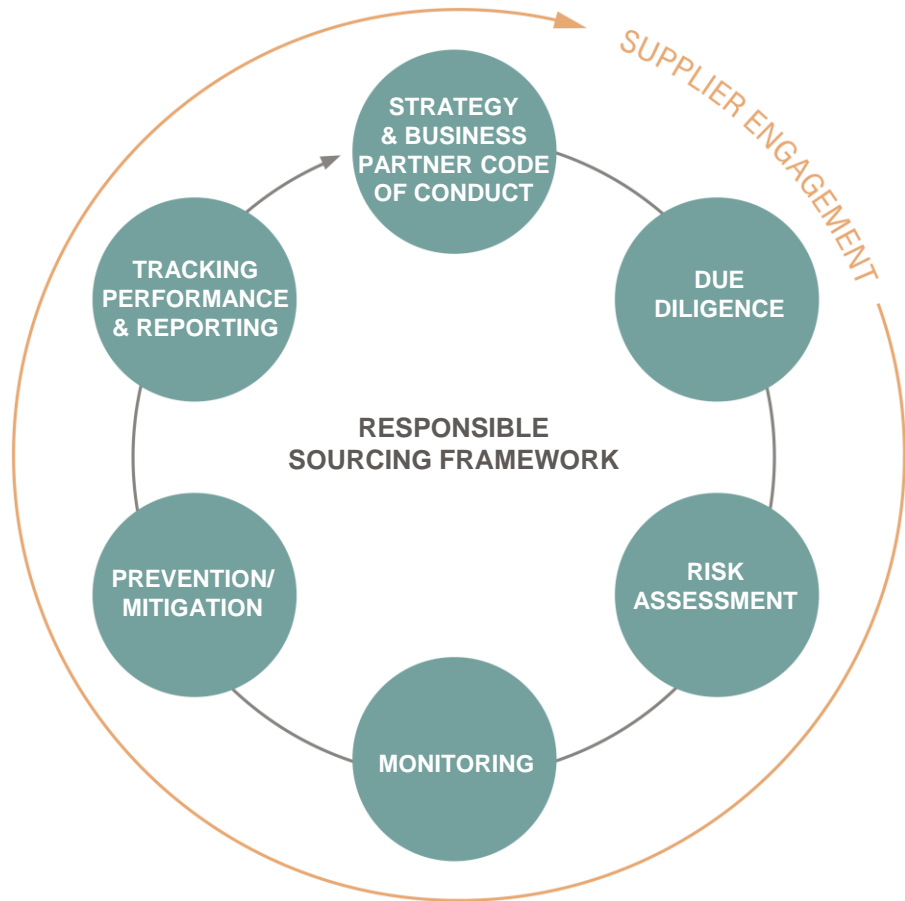


FCX Human Rights Impact Assessment Status

YEAR CONDUCTED	2013	2017	2018	2021	2021-22	2022-23	2023-24	2025
Site / Region	Corporate	Cerro Verde	New Mexico sites	El Abra	Arizona sites	PT-FI Grasberg	Cerro Verde, Manyar smelter	Colorado Sites
Status	Complete	Complete	Complete	Complete	Complete	Complete	In Progress	Planning

Responsible Value Chains

Dedicated to delivering responsibly produced copper to markets around the world

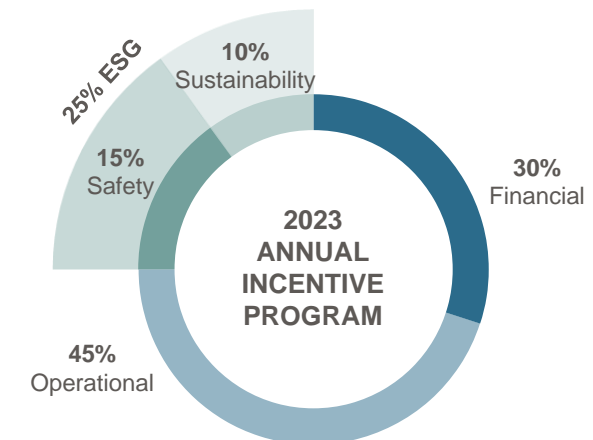


- Responsible value chain program focuses across three key areas:
 1. Responsible Sourcing for Goods (including Minerals & Metals) and Services
 2. Product Stewardship
 3. Understanding our Product Footprint
- Implemented the OECD 5-step framework and integrated OECD Step 5 Due Diligence Report into 2023 Sustainability Report
- Dedicated due diligence processes in place across the value chain
- Collaborate across the value chain to enhance human rights, decarbonization and overall responsible production practices with business partners

Sustainability Governance

Strong governance is foundational to our sustainability strategy

- Active oversight from FCX's Board of Directors and dedicated Board-level Corporate Responsibility Committee
- Sustainability embedded in values and business strategy and cascades to leadership at the sites
- Seek to promote a culture of sustainability leadership and 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 and bribery and expect the same from our employees and business partners
- Continuously striving to embrace evolving stakeholder expectations and implement best practices



Board of Directors

Exceptional and highly engaged Board focused on FCX's continued success



RICHARD ADKERSON
Chairman of the Board



DUSTAN MCCOY
Lead Independent Director
of the Board



FCX is proud to be named to Fortune's Modern Board 25 for 2023, a list that recognizes the 25 most innovative corporate boards among S&P 500 companies. Our directors contribute a range of experience, tenure and perspective creating an effective balance of institutional knowledge and fresh viewpoints and expertise in the boardroom.



KATHLEEN QUIRK*
President and Chief
Executive Officer



DAVID ABNEY*



MARCELA DONADIO*



ROBERT DUDLEY*



HUGH GRANT*



LYDIA KENNARD



RYAN LANCE*



**SARA GROOTWASSINK
LEWIS***



JOHN STEPHENS*



**FRANCES FRAGOS
TOWNSEND**

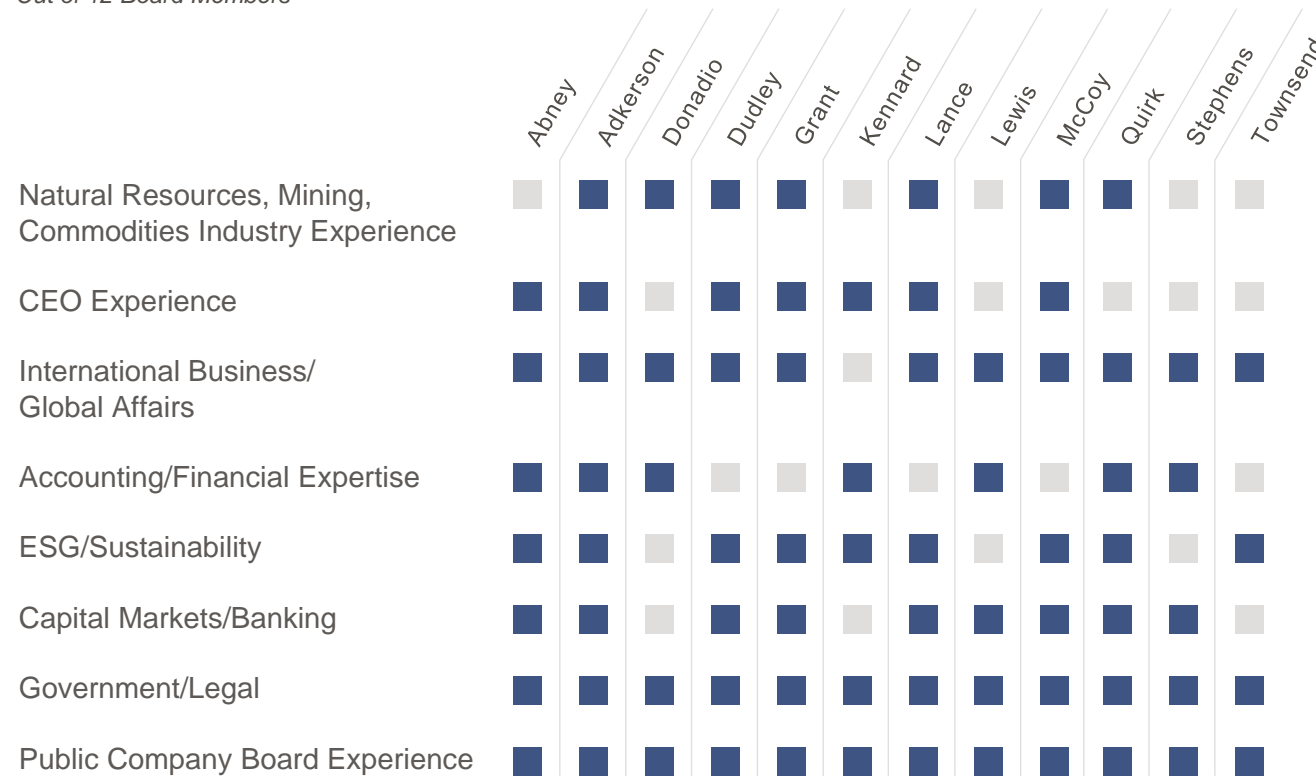
* Represents directors that joined the Board since 2019. FCX has added eight new directors since 2019, enhancing the skills, experience and diversity of the Board.

Board of Directors

Strong balance of tenure, diversity, skills and experience to support effective oversight and long-term value creation

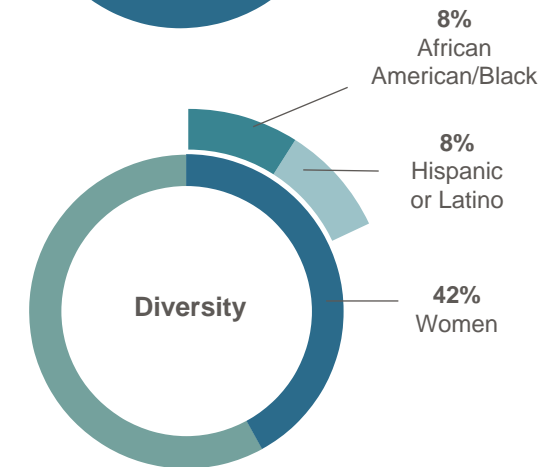
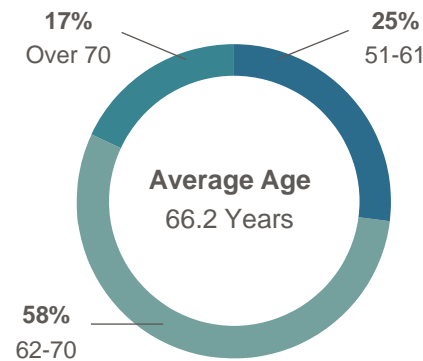
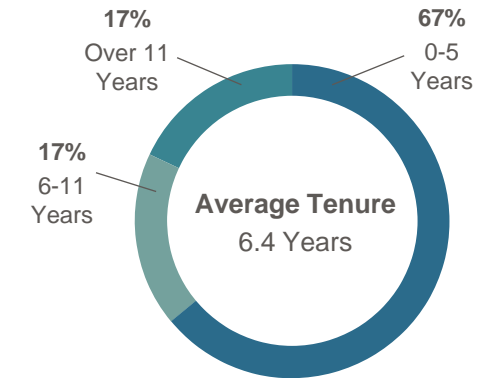
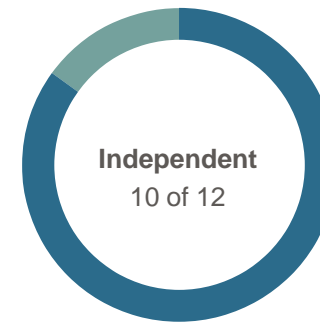
Diverse Experience, Qualifications & Skills

Out of 12 Board Members



Board Composition

Out of 12 Board Members



Effective Independent Board Oversight

Current Board leadership structure is in the best interest of FCX and its shareholders at this time

Balance between strong company leadership and appropriate safeguards and oversight by independent directors



RICHARD C. ADKERSON
Chairman of the Board

Responsibilities of Chairman of the Board*

- Presides at meetings of the Board, and, unless another person is designated, meetings of stockholders
- Oversees the management, development and functioning of the Board
- Plans and organizes the schedule of Board meetings and establishes the agendas for Board meetings in consultation with the CEO and lead independent director, as applicable

* At all times during which the Chairman of the Board is a non-independent chairman, these responsibilities will be carried out with the input and concurrence of the lead independent director.



DUSTAN E. MCCOY
Lead Independent
Director of the Board

Responsibilities of Lead Independent Director**

- ▶ Presides at meetings of the Board at which the chairman is not present, including executive sessions of the independent directors, and serves as a liaison between the chairman, CEO and independent directors
- ▶ Approves information to be sent to the Board, agendas and schedules for meetings of the Board to ensure there is sufficient time for discussion
- ▶ Authorized to call meetings of the independent directors and, if requested by significant shareholders, available for consultation and direct communication with such shareholders

**Governance Committee reviews position of Lead Independent Director annually.



Appendix

Executive & Senior Leadership

Broad and experienced management expertise

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Executive Officers



RICHARD ADKERSON
Chairman of the Board



KATHLEEN QUIRK
President and
Chief Executive Officer



DOUGLAS CURRAULT
Executive Vice President
and General Counsel



STEPHEN HIGGINS
Executive Vice President and
Chief Administrative Officer



MAREE ROBERTSON
Executive Vice President and
Chief Financial Officer

Senior Leadership Operations



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



JOSH OLMSTED
President and Chief Operating
Officer, Freeport-McMoRan
Americas



CORY STEVENS
President, Freeport-McMoRan
Technical Services



MICHAEL KENDRICK
President, Climax
Molybdenum Co.

Administrative



BILL COBB
Vice President and Chief
Sustainability Officer



DAN KRAVETS
Senior Vice President and
Chief Commercial Officer



PAM MASSON
Senior Vice President and
Chief Human Resources Officer



BERT ODINET
Senior Vice President and
Chief Innovation Officer




TONY WENAS
President Director,
PT Freeport Indonesia

International Council on Mining & Metals (ICMM)

FCX is a founding member of ICMM

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



ICMM
Member

- International organization dedicated to a safe, fair and sustainable mining and metals industry
- Membership includes 24 companies
- Maintains broad reach across 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 practices through a comprehensive set of 39 Performance Expectations and 8 Position Statements
- Implementation of the Mining Principles and Performance Expectations are supported by robust site-level validation, transparent disclosures of the outcomes and third-party assurance

FCX's Values

Our culture is the bedrock of our sustainability strategy, aligning our core company values to our work

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- **Safety**

We put safety first — for ourselves, our co-workers and our communities — by actively promoting safe practices and health and wellness. No job is so important and no schedule so urgent that time cannot be taken to plan and perform work in a safe manner.

- **Respect**

We treat each other and our stakeholders with respect. We value the diversity, ideas, perspectives and experiences of our employees and our stakeholders.

- **Integrity**

We are honest, transparent and responsible, and we do what we say we will do.

- **Excellence**

We pursue excellence in our work by taking pride in what we do and always doing our best. We collaborate to create and implement innovative ideas and to develop solutions to issues and concerns.

- **Commitment**

We are committed to contributing to the long-term sustainability of the environment and communities where we work. We hold ourselves accountable for our environmental and social performance.

Our core values direct the decisions we make as a company and as individual employees. These values represent who we are and how we work — everyone, everywhere, every day.



Corporate Governance Highlights

Strong Board oversight and governance practices

Board Structure and Governance

- Active Board committee oversight of risk
- Lead Independent Director of the Board with defined responsibilities
- Highly independent Board and fully independent committees
- Demonstrated Board refreshment and diversity
- Board Diversity Policy
- Limitations on public company Board and committee service, including a limitation on Audit Committee service for members of our Audit Committee
- Director Commitment Policy
- Annual Board and committee evaluations
- Regular executive sessions
- Active oversight of succession planning for senior management

Stockholder Rights and Engagement

- Stockholder proxy access
- Majority voting for directors (in uncontested elections)
- Stockholder right to call special meetings (15%)
- Stockholder right to act by written consent
- Robust stockholder engagement program with history of responsiveness to stockholders

Compensation Governance

- A significant portion of target direct compensation for our executive officers is at-risk and based on measurable performance (72% for our CEO in 2023)
- Robust stock ownership guidelines for executive officers and directors (6x base salary for our Chairman and our CEO; 3x base salary for our other executive officers; 5x annual fee (currently \$130,000) for non-management directors)
- Clawback policy allows us to recover incentive awards paid based on restated financial statements under certain circumstances

Executive Compensation

Shareholder-informed program drives pay-for-performance alignment

Element	2023 Components										
<p>Base Salary</p>	<ul style="list-style-type: none"> • Fixed cash compensation • Set at competitive levels and used to attract and retain talent 										
<p>Annual Incentive Program (AIP)</p>	<ul style="list-style-type: none"> • Annual variable cash compensation based on pre-established performance metrics aligned with our strategic priorities for the year • Based on achievement of pre-determined financial and operational metrics reflecting our annual financial, operational and ESG goals and objectives • Annual cash awards capped at a multiple of base salary <div data-bbox="1860 485 2420 913" data-label="Figure"> <p>2023 ANNUAL INCENTIVE PROGRAM</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Operational</td> <td>45%</td> </tr> <tr> <td>Financial</td> <td>30%</td> </tr> <tr> <td>ESG</td> <td>25%</td> </tr> <tr> <td>Sustainability</td> <td>10%</td> </tr> </tbody> </table> </div>	Category	Percentage	Operational	45%	Financial	30%	ESG	25%	Sustainability	10%
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<p>Long-Term Incentive Program (LTI Program)</p>	<p>2 primary components:</p> <ol style="list-style-type: none"> 1. Performance Share Units (PSUs) – Represent largest component of LTI Program <ul style="list-style-type: none"> • Payable in shares of stock after a 3-year performance period • All at-risk based on performance measured by a combination of return on investment (ROI) and our relative total stockholder return (TSR) 2. Restricted Stock Units (RSUs) <ul style="list-style-type: none"> • Vest ratably over a 3-year period following the grant date • Provide retentive elements and alignment with stockholder interests 										

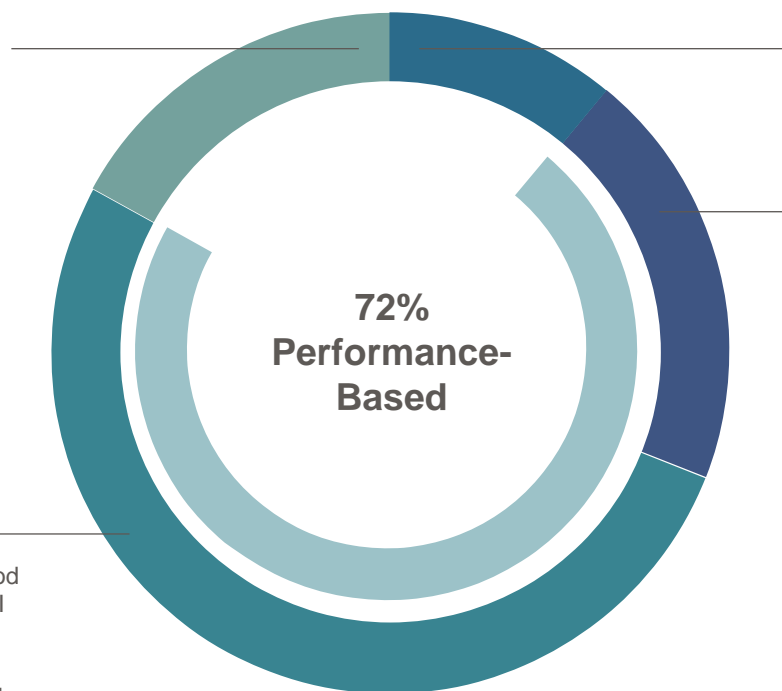
Executive Compensation

Performance-based program links executive pay, company performance and results for stockholders

2023 CEO Target Compensation Mix

18% RSUs

- Vest ratably over a three-year period following date of grant, and deliver value equal to the stock price on the vesting date



54% PSUs

- Three-year performance period based on achievement of ROI and relative TSR goals
- Represent the largest component of our LTIP awards

10% Base Salary

- Fixed cash compensation

18% AIP

- Annual variable cash compensation based on performance metrics
- Formula-driven plan using pre-established rigorous goals to determine target and earned awards

Executive Compensation Philosophy:

1 Pay for performance by linking a significant portion of our executive officers' pay to our long-term and short-term performance

2 Align compensation with the interests of stockholders and our business strategy and key priorities

3 Discourage imprudent risk-taking by avoiding undue emphasis on any one metric or short-term goal

4 Provide a competitive level of compensation to retain key executive talent

Downstream Business

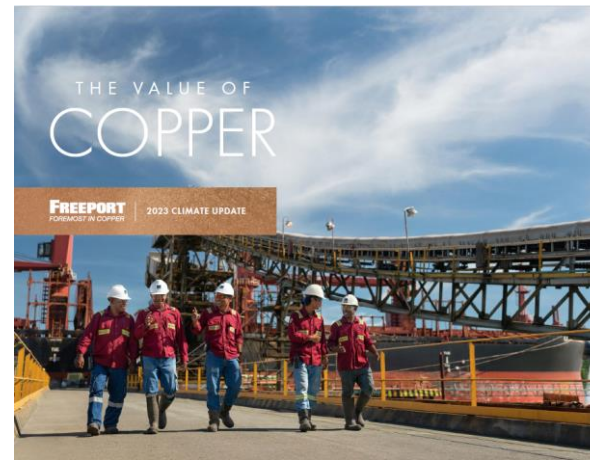


Additional Sustainability Resources

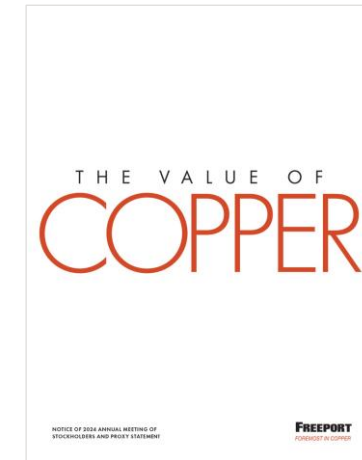
Visit [FCX.com/sustainability](https://www.fcx.com/sustainability) for additional resources.



[2023 Annual Report on Sustainability](#)



[2023 Climate Report](#)



[2024 Proxy Statement](#)



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