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**FREEPORT-McMoRAN**

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Freeport-McMoRan Mourns the Passing of its Former Chairman, James Robert “Jim Bob” Moffett

PHOENIX, AZ, January 10, 2021 - Freeport-McMoRan Inc. (NYSE: FCX) announced today with great sadness that James Robert “Jim Bob” Moffett of Austin, Texas passed away at the age of 82. Mr. Moffett served as Chairman of Freeport-McMoRan from 1984-2015 and CEO from 1984-2003. Mr. Moffett co-founded McMoRan Exploration Co. in 1969 with B. M. “Mack” Rankin, Jr. (deceased) and W. K. McWilliams (deceased). In 1981, under Mr. Moffett’s leadership, McMoRan merged with Freeport Minerals Company to form one of the world’s leading natural resource companies, Freeport-McMoRan Inc. (FTX), FCX’s former parent company.

“Jim Bob was a legend and visionary in the natural resource industry,” said Gerald Ford, Chairman of the Board of FCX, and Richard Adkerson, Vice Chairman and Chief Executive Officer. “Jim Bob’s passion and relentless drive as an explorationist led to the discovery and development of world class oil and gas and mineral deposits over his long career. Our thoughts and prayers are with his family, friends and loved ones during this time.”

Mr. Moffett was well known in the natural resources industry for his leadership and vision. He loved the University of Texas at Austin, where he played football on an athletic scholarship, and received a Bachelor of Science degree with special honors in Geology in 1961. In 1963, he received a Master of Science degree in Geology from Tulane University. He also received an Honorary Doctor of Science degree from Louisiana State University and a Doctor of Financial Economics, Honoris Causa, degree from the University of New Orleans.

Mr. Moffett was a noted civic leader and received many awards during his career, including the 1990 Horatio Alger Association of Distinguished Americans Award. In 2000, he received that Association’s Norman Vincent Peale Award for his exceptional humanitarian contributions to society. He is also a member of the University of Texas McCombs School of Business Hall of Fame and the American Mining Hall of Fame, Mining Foundation of the Southwest.

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FCX is a leading international mining company with headquarters in Phoenix, Arizona. FCX operates large, long-lived, geographically diverse assets with significant proven and probable reserves of copper, gold and molybdenum. FCX is one of the world’s largest publicly traded copper producers.

FCX’s portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world’s largest copper and gold deposits; and significant mining operations in North America and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

By supplying responsibly produced copper, FCX is proud to be a positive contributor to the world well beyond its operational boundaries. Additional information about FCX is available on FCX’s website at fcx.com.

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