

NEWS RELEASE

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Freeport-McMoRan Declares Quarterly Cash Dividend on Common Stock

PHOENIX, AZ, September 22, 2021 — Freeport-McMoRan Inc. (NYSE: FCX) announced today that its Board of Directors (“Board”) declared a cash dividend of \$0.075 per share on FCX’s common stock payable on November 1, 2021, to stockholders of record as of October 15, 2021.

As previously reported on February 2, 2021, the Board adopted a financial policy for the allocation of cash flows aligned with FCX’s strategic objectives of maintaining a strong balance sheet, increasing cash returns to shareholders and advancing opportunities for future growth.

The policy includes a base dividend of \$0.30 per share per annum and a performance-based payout framework whereby up to 50 percent of available cash flows generated after planned capital spending and distributions to noncontrolling interests would be allocated to shareholder returns and the balance to debt reduction and investments in value enhancing growth projects. With the recent achievement of FCX’s net debt target in the range of \$3-\$4 billion in second-quarter 2021, FCX expects the Board to consider the amount of additional cash returns to shareholders following its 2021 annual results. Available cash flows for performance-based payout distributions in excess of the base dividend will be assessed by the Board at least annually.

FREEMOST: Foremost in Copper

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.

Cautionary Statement Regarding Forward-Looking Statements: *This press release contains forward-looking statements, which are all statements other than statements of historical facts, such as statements regarding FCX’s expectations, timing and payment of dividends and shareholder returns, including under the financial policy and FCX’s descriptions of objectives, strategies, plans, goals or targets, including FCX’s net debt target and future allocation of cash flows. The declaration and payment of dividends is at the discretion of FCX’s Board of Directors (Board) and will depend on FCX’s financial results, cash requirements, business prospects, global economic conditions and other factors deemed relevant by the Board. 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 in more detail under the heading “Risk Factors” in FCX’s Annual Report on Form 10-K for the year ended December 31, 2020, filed with the U.S. Securities and Exchange Commission.*

This press release also contains the financial measure net debt, which is not recognized under U.S. generally accepted accounting principles. Net debt equals consolidated debt less consolidated cash.

Investors are cautioned that many of the assumptions on which FCX's forward-looking statements are based are likely to change after the forward-looking statements are made, including for example commodity prices, which FCX cannot control, and production volumes and costs, some aspects of which FCX may not be able to control. 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.

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