

Jefferies Mining & Steel Sustainability Summit

| September 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, water, tailings management, reclamation, biodiversity, waste management 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 June 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



Trusted Operator

Strong track record and franchise in 4 jurisdictions;
Synergistic operation of all assets



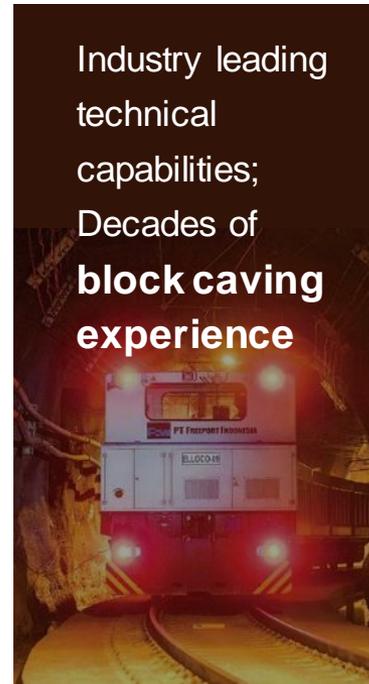
World-Class Developer

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 communities, customers and host countries

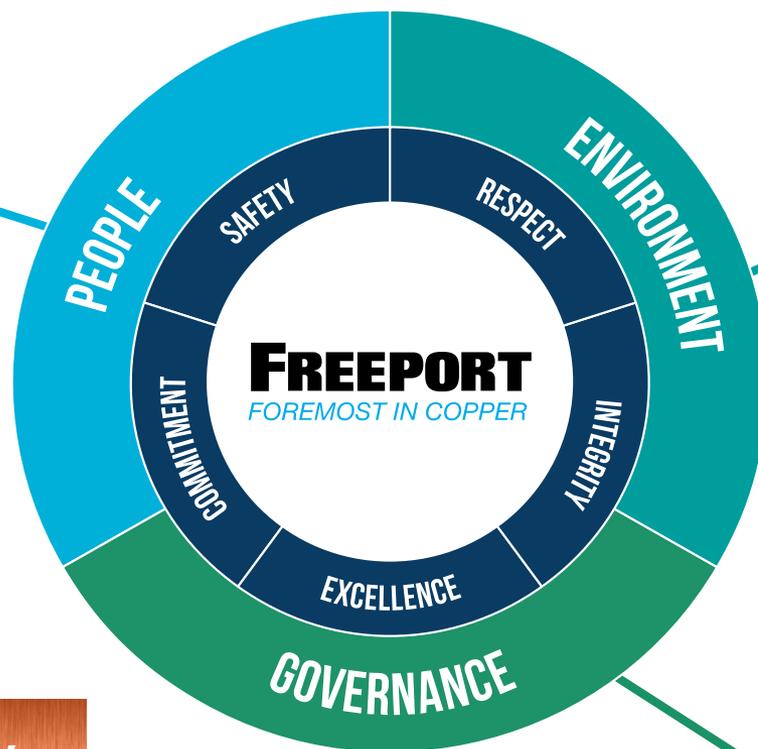


Leading Responsible Copper Producer

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



Key to Clean Energy Transition

- Critical to the technologies necessary to deliver clean energy and support the global transition to a low-carbon economy
- By 2030, copper could reduce global carbon emissions by 16%*
- Increased copper critical for electric vehicles, charging stations, high-efficiency motors and renewable energy

Up to **4X**
more copper
vs. Internal
combustion
engines



4-5X
more copper
vs. fossil
fuel power
generation



>70%

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

Antimicrobial Properties

- COVID-19 is spotlighting the important and substantial antimicrobial properties of copper which can eliminate bacteria, viruses and other pathogens, reducing the risk of transmission
- Studies show copper could play an invaluable role in public health if used more frequently on touch surfaces



A 2019 study found that copper hospital beds in the ICU harbored **an average of 95% fewer bacteria** than conventional hospital beds and maintained these low-risk levels throughout patients' stay in hospital.



AMERICAN
SOCIETY FOR
MICROBIOLOGY

After rigorous testing and evaluation, the U.S. Environmental Protection Agency registered about 500 copper alloys as **antimicrobial**.



Aligned to International Best Practices

Dedicated to continuous improvement and evolving with changing expectations

Voluntary Memberships & Commitments:



Sustainability Reporting Frameworks:



Committed to SASB for 2020 reporting

International Council on Mining & Metals

FCX founding member of ICMM in 2001 and CEO elected Chair in August 2020

FREPORT
FOREMOST IN COPPER

- 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

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



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 throughout
- 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
- 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
- Education & Training
- Health & Nutrition
- Indigenous Peoples

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

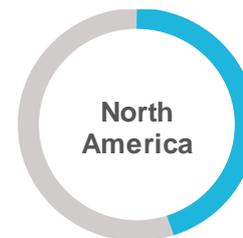
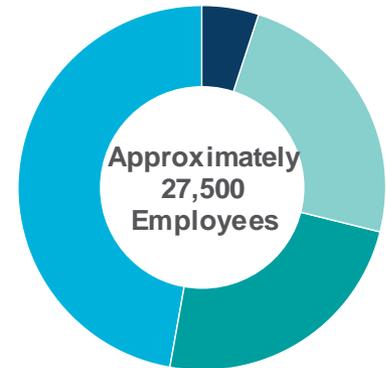
Focused on adapting and excelling in the “new normal”

- Prioritizing a lean, flexible, and highly-engaged workforce
- Promoting the Agile framework throughout the organization
- Working to understand the unique challenges and opportunities in place 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)

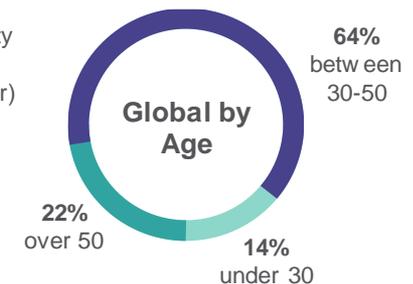
Global Employees

(As of December 31, 2019)

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



45% Minority
(Hispanic
and/or other)



40% Indigenous
Papuan

98% Indonesian
Nationals



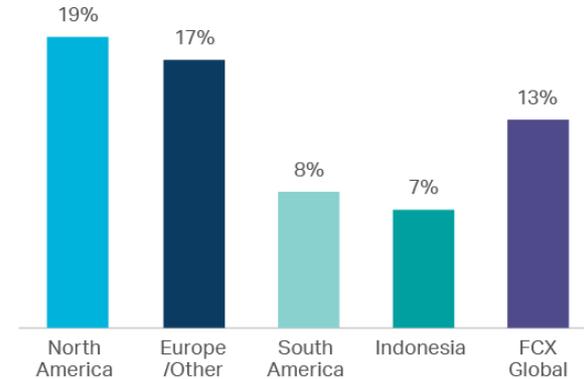
1% Expatriates

Diversity & Inclusion

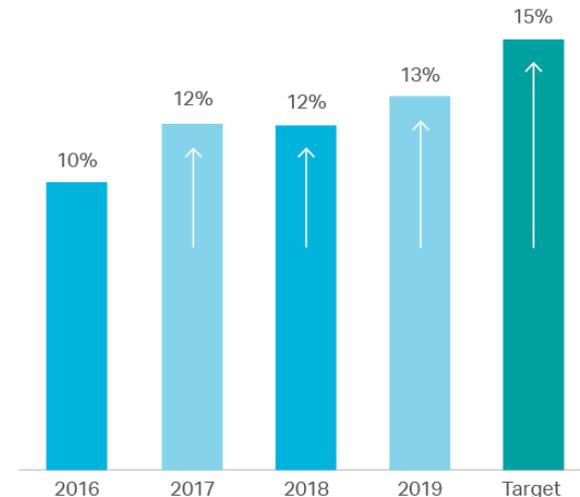
Progress on strengthening gender diversity across the value chain



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 – DreamBuilders, STEM education, etc.
- Identifying and understanding site-specific challenges and circumstances

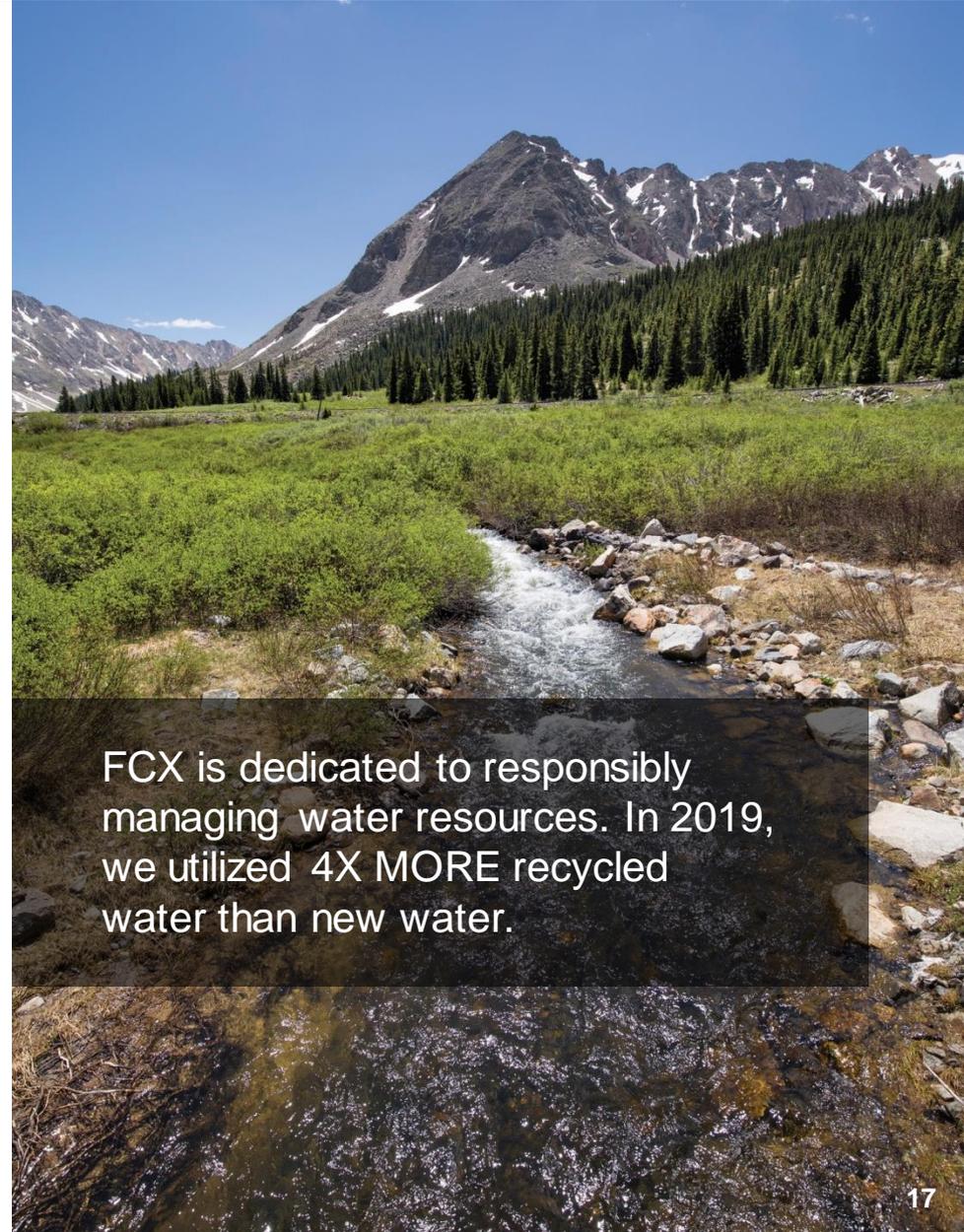
Environment



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.

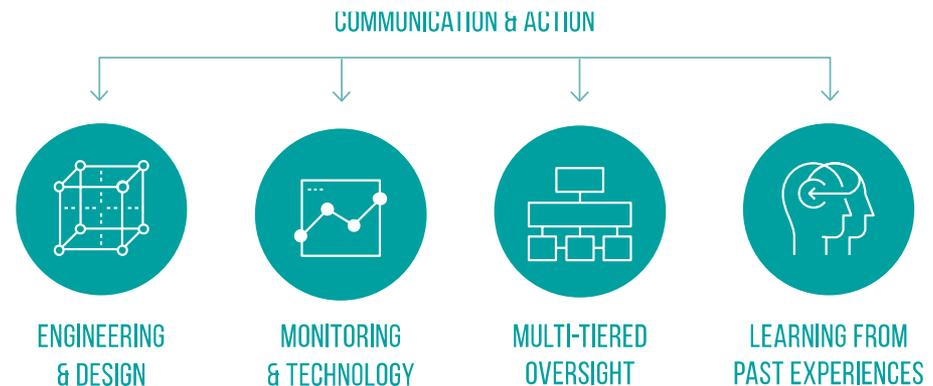
Tailings Stewardship

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, multi-tiered oversight
- Employ third-party expert Technical Review Boards
- Released enhanced tailings facility disclosures on our website in 2019

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

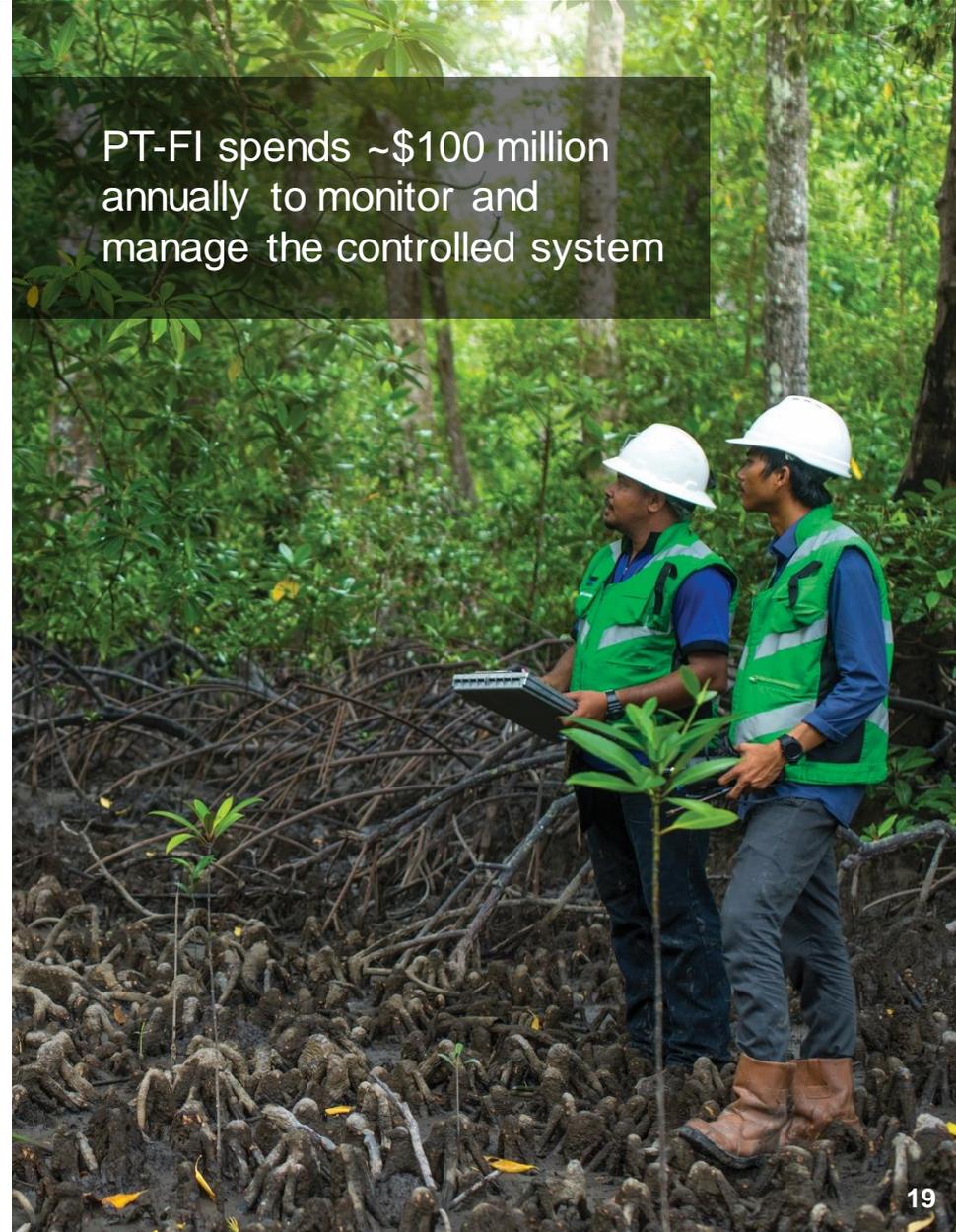


PT-FI Controlled Riverine Tailings

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

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



Climate

Our GHG emissions have reduced by 17% in the last 5 years

Climate Strategy outlined in inaugural Climate report:

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



REDUCTION

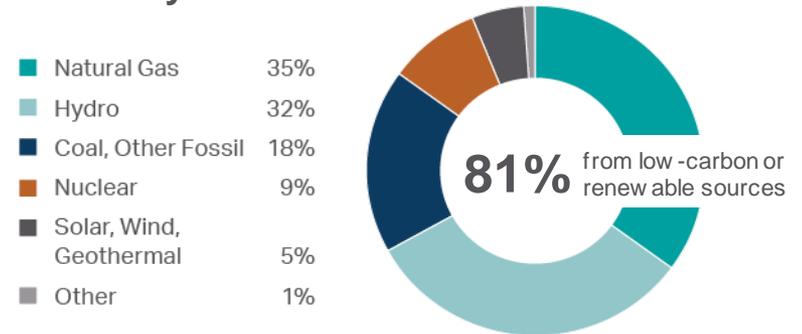


RESILIENCE

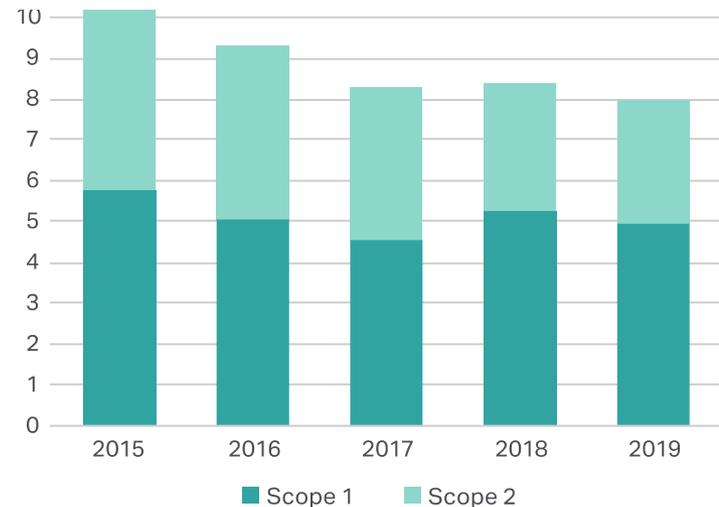


CONTRIBUTION

2019 Purchased Power by Source



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



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 & ownership at all levels
- Executive compensation aligned with E&S metrics (25%)
- 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

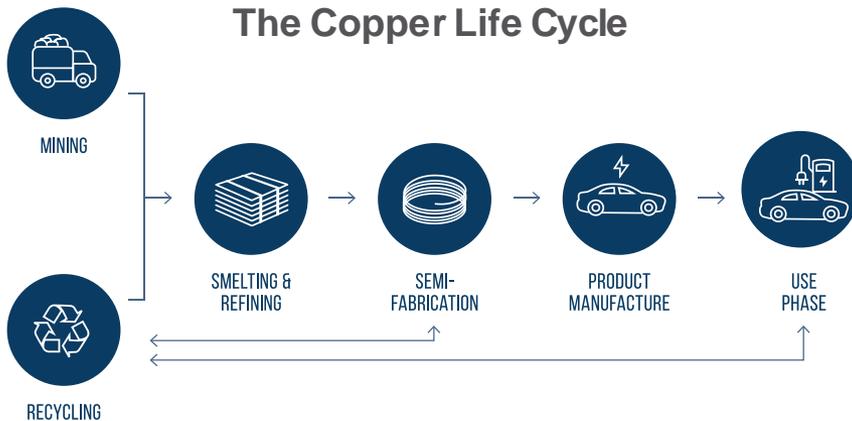
Being a Responsible Producer means integrating sustainability in everything we do, everywhere, every day



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 plans to apply for the Copper Mark at individual sites in the near-term



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

THE
COPPER
MARK

