

POWERING PROGRESS

FCX Sustainability Overview

June 2025



ICMM
Member



fcx.com

All Operating Sites

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, commitments or goals relating to business, environmental, social, safety and governance performance, and the underlying assumptions and estimated impacts on FCX's business and stakeholders related thereto; achievement of its 2030 climate targets and its 2050 net zero aspiration; FCX's operational resiliency; FCX's expectations regarding risks; future risk mitigation; regulatory developments; capital expenditures; mineral reserve estimates; FCX's sustainability-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. Goals and targets and expected timing to achieve goals and targets are subject to change without notice due to a number of factors. 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, 2024, 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](https://www.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. Estimates of mineral reserves are subject to considerable uncertainty. Such estimates are, to a large extent, based on metal prices for the commodities we produce and interpretations of geologic data, which may not necessarily be indicative of future results or quantities ultimately recovered.

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 U.S. federal securities laws and regulations or the disclosure requirements of the SEC. The targets, goals, strategies and projects described in this presentation are aspirational; as such, no guarantees or promises are made that these targets, goals, strategies 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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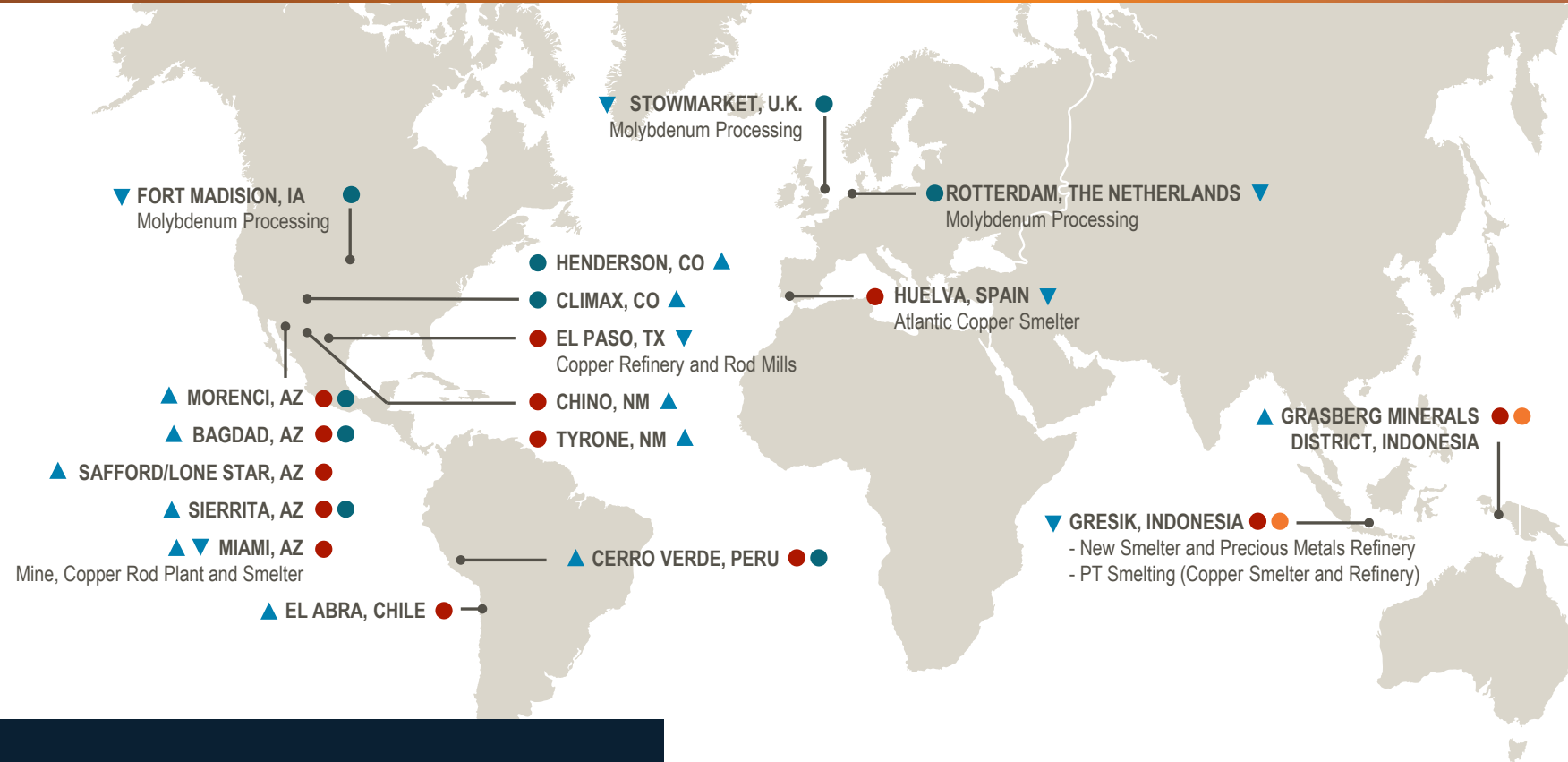
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Freeport: Foremost in Copper

FCX is a fully integrated metals producer with geographically diverse operations

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- ▶ **High Quality Assets**
- ▶ **Control & Operate All Major Assets**
- ▶ **Experienced Leadership**
- ▶ **Demonstrated Operational & Sustainability Track Record**
- ▶ **Achieved Copper Mark at All Operating Sites**
- ▶ **~25 Year Implied Reserve Life for Copper***



2024 Mine Production:

United States (AZ, NM, CO)
Mines: 7 copper, 2 molybdenum

Copper: 1.25 bn lbs
Molybdenum: 60 mm lbs

South America (Peru, Chile)
Mines: 2 copper

Copper: 1.17 bn lbs
Molybdenum: 20 mm lbs

Indonesia (Central Papua, Gresik)
Mines: Grasberg minerals district

Copper: 1.8 bn lbs
Gold: 1.9 mm ozs

● COPPER (CU) ▲ UPSTREAM
● GOLD (AU) ▼ DOWNSTREAM
● MOLYBDENUM (MO)

* Excludes mineral resources.

Copper – Metal of Electrification

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

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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

FCX supplies approximately 8.5% of the world's mined copper

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FCX's sustainability strategy – **Accelerate the Future, Responsibly** – is designed to achieve enduring progress and to meet anticipated growing copper demand.

FCX recognizes the interdependencies of growth and sustainability and the importance of managing our environmental and social impacts while supplying copper to a world with increasing requirements for metals.

Copper is essential for global progress, including in the technologies necessary for accelerating electrification.

FCX's Sustainability Strategy: **Accelerate the Future, Responsibly**



Sustainability Strategy Aligns with International Best Practices



Voluntary Memberships & Commitments:



Sustainability Reporting Frameworks:



Recent Sustainability Highlights & Accolades

100%

of our operating sites maintain the Copper Mark and Molybdenum Mark, as applicable

\$210 Million+

invested in our communities in 2024

Climate Strategy

progressing transition from coal to natural gas at PTFI's Grasberg operations

Global Tailings Standard

implementation completed for tailings storage facilities at all operating sites

89%

water use efficiency achieved in 2024

Accelerating the Future, Responsibly.

99%

of our employees are from the countries where we operate

42%

of our Board of Directors are women

Human Rights Impact Assessment

completed at Cerro Verde operations in 2024

4

biodiversity management plans published for Cerro Verde, El Abra, Morenci and PTFI Grasberg in 2024

17

FCX sites certified by Tandem Global (formerly Wildlife Habitat Council) for our biodiversity programs



Top 100 JUST companies in the U.S. by 2025 JUST Capital rankings



One of the most trusted U.S. public companies by Forbes 2025



S&P Global 2024 Sustainability Yearbook Member



One of America's Best Large Employers by Forbes 2025



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

The Copper Mark

Recognition for Responsible Production



- The Copper Mark is an assurance framework developed to demonstrate the copper industry's responsible production practices
- FCX has achieved, and is committed to maintaining, the Copper Mark and Molybdenum Mark at all operating sites globally, as applicable
- Producers participating in the Copper Mark and Molybdenum Mark are committed to adhering to internationally recognized responsible operating practices; the framework currently includes 33 issue areas across 5 ESG categories
- Requires third-party assurance of site performance and independent Copper Mark validation every three years
- FCX initiated the Copper Mark 2.0 assurance process in 2024, which is continuing in 2025
- The Copper Mark is governed by an independent board including NGO participation and multi-stakeholder advisory council

FCX AWARDED SITES

Atlantic Copper smelter & refinery (Spain)

Bagdad mine (AZ)

Cerro Verde mine (Peru)

Chino mine (NM)

Climax mine (CO)

El Abra mine (Chile)

El Paso refinery & rod mill (TX)

Fort Madison (IA)

Henderson mine (CO)

Miami smelter, mine & rod mill (AZ)

Morenci mine (AZ)

PTFI mine (Indonesia)

Rotterdam (Netherlands)

Safford mine (AZ)

Sierrita mine (AZ)

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 and
Resilient
Communities**

Health, Safety & Well-being

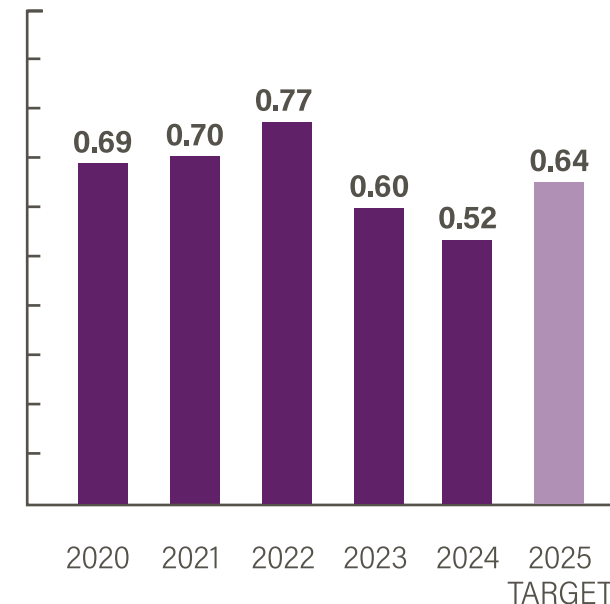
Safety is a core company value and is foundational to our work



- Our global safety strategy – *Safe Production Matters* – is focused on fatality prevention, eliminating systemic root causes of incidents and continuous improvement
- Emphasize active engagement and visibility by leaders in the field to drive safety-first culture, set clear expectations and promote accountability
- In 2024, we achieved our best annual total recordable incident rate (TRIR) in more than a decade
- Global safety stand-down conducted in October 2024 to reinforce our safety commitment and facilitate meaningful conversations
- Safety incidents and learnings are shared among employees and across sites globally to eliminate repeat incidents and promote improvement
- Committed to providing ongoing training and safety education to support safe work practices for both employees and contractors

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

Total Recordable Incident Rate Performance (per 200,000 hours worked)



TRIR = $\frac{[(\text{Fatalities} + \text{Lost-time Incidents} + \text{Restricted-duty Incidents} + \text{Medical Treatment}) \times 200,000]}{\text{Total Hours Worked}}$.
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

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- FCX believes our people are the foundation of our success and a competitive advantage
- Top priority is to equip our employees to lead their teams to safely and responsibly deliver on our strategy, both now and in the future
- 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 and to provide new opportunities for our people



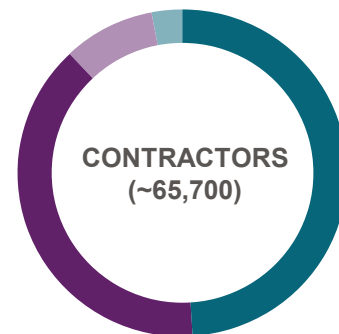
Proudly Creating
Better Futures

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

Global Workforce (as of December 31, 2024)



North America	49%
South America	24%
Indonesia	23%
Europe/Other	4%



Indonesia*	49%
North America	39%
South America	9%
Europe/Other	3%



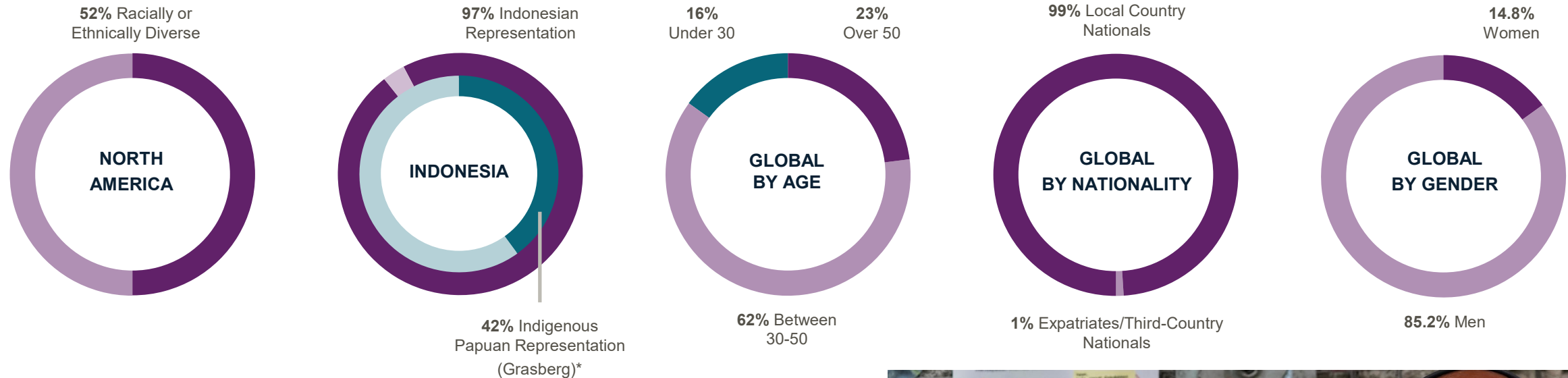
Our safety-focused, respectful and inclusive culture empowers our workforce to innovate, adapt and succeed.

Workplace Culture

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

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Global Employees (as of December 31, 2024; excludes contractors)



FCX believes an inclusive 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.

* Reflects percentage of Indonesia employee base located in Central Papua and Jayapura who are Indigenous Papuan





Communities & Indigenous Peoples



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

1 ——— 2 ——— 3

EDUCATION AND
SKILL-BUILDING

ECONOMIC
OPPORTUNITY

COMMUNITY-LEVEL
LEADERSHIP AND
CAPACITY BUILDING

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.

**\$2.7
BILLION**
CUMULATIVE
INVESTMENTS
SINCE 2009

2024 TOTAL
COMMUNITY
INVESTMENT
**\$211
MILLION¹**

1. Includes \$49 million in amounts accrued and reserved for future projects and programs in Central Papua, Indonesia.



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 group of Indigenous Peoples and is focused on developing and maintaining long-term relationships and creating opportunities for social benefit, shared value creation and long-term resilience
- 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

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 \$600 million on our environmental programs in 2024



- Committed to sound environmental practices at our operations and seek continuous improvement
- All operations' Environmental Management Systems certified to the ISO 14001:2015 standard
- 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 – Recent Progress

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 PTFI Grasberg's existing coal fired power plant with a new gas-fired combined cycle power 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, among others, to advance zero-emissions mining trucks, supporting technologies and infrastructure
- ✓ Engaging with industry peers to establish a copper sector Sectoral Decarbonization Approach, based on Science Based Target Initiative's methodology



Water Stewardship

We recognize that water is essential to our operational sustainability and to our communities

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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 2024.

We achieved
89%
water use
efficiency
in 2024.

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

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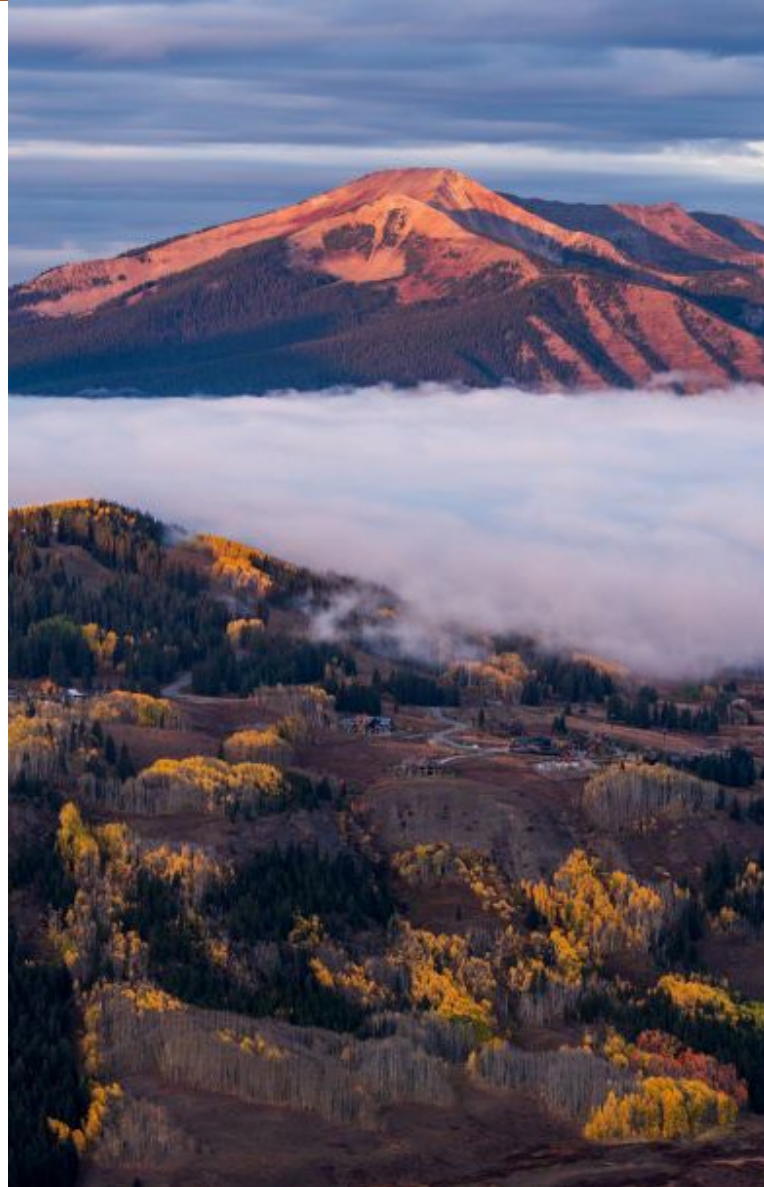
FCX's Nature Strategy:

1 Minimize Nature-Related Risks: We strive to reduce, manage and mitigate nature-related risks associated with our direct operations and business decisions, including those in the value chain.

2 Foster Resilient Ecosystems: We strive to improve the resilience of the ecosystems within our direct operations and to invest in initiatives aiming to do the same in priority landscapes.

3 Catalyze Nature Actions: We strive to be a positive contributor to, and supporter of, a nature-positive future by collaborating with suppliers, trade associations and peers to share knowledge, data and experiences to drive progress.

FCX is committed to aligning with the Taskforce on Nature-Related Financial Disclosures (TNFD). In 2024, we evaluated our 12 active mining operations to characterize their interfaces with nature, and in 2025, we intend to use this information to assess our most relevant nature-related risks and opportunities, informed by the TNFD LEAP approach.



Biodiversity



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- 
- FCX aims to avoid or minimize the adverse impacts of our operations on biodiversity
 - 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 projects with a long-term ambition of No Net Loss for new mines and major expansion projects at existing mines
 - In 2024, FCX published a summary of its biodiversity management approach and [biodiversity management](#) plan summaries for Cerro Verde, El Abra, Morenci and PTFI Grasberg

Tandem Global (formerly Wildlife Habitat Council) has certified FCX's biodiversity programs at 17 operating sites and facilities; of those, 16 sites are recognized with highest gold tier.



Tailings Management

Safety is at the foundation of our tailings management approach



- More than 20-year evolution of FCX's tailings management system is underpinned by expert, third-party reviews and multi-tiered oversight
- FCX employs comprehensive measures to help ensure tailings storage facilities (TSFs) are designed, built, operated, closed, monitored and maintained to minimize risk to employees, neighboring host communities and the environment
- Successfully advancing conformance of the Global Industry Standard on Tailings Management (the Tailings Standard):
 - FCX achieved conformance with the Tailings Standard at all of our operational sites, ahead of the August 2025 ICMM deadline
 - FCX is progressing conformance of Safe Closure (as defined by the Tailings Standard), at our remaining closed or discontinued TSFs; if they do not satisfy Safe Closure expectations, we are committed to implementing the Tailings Standard

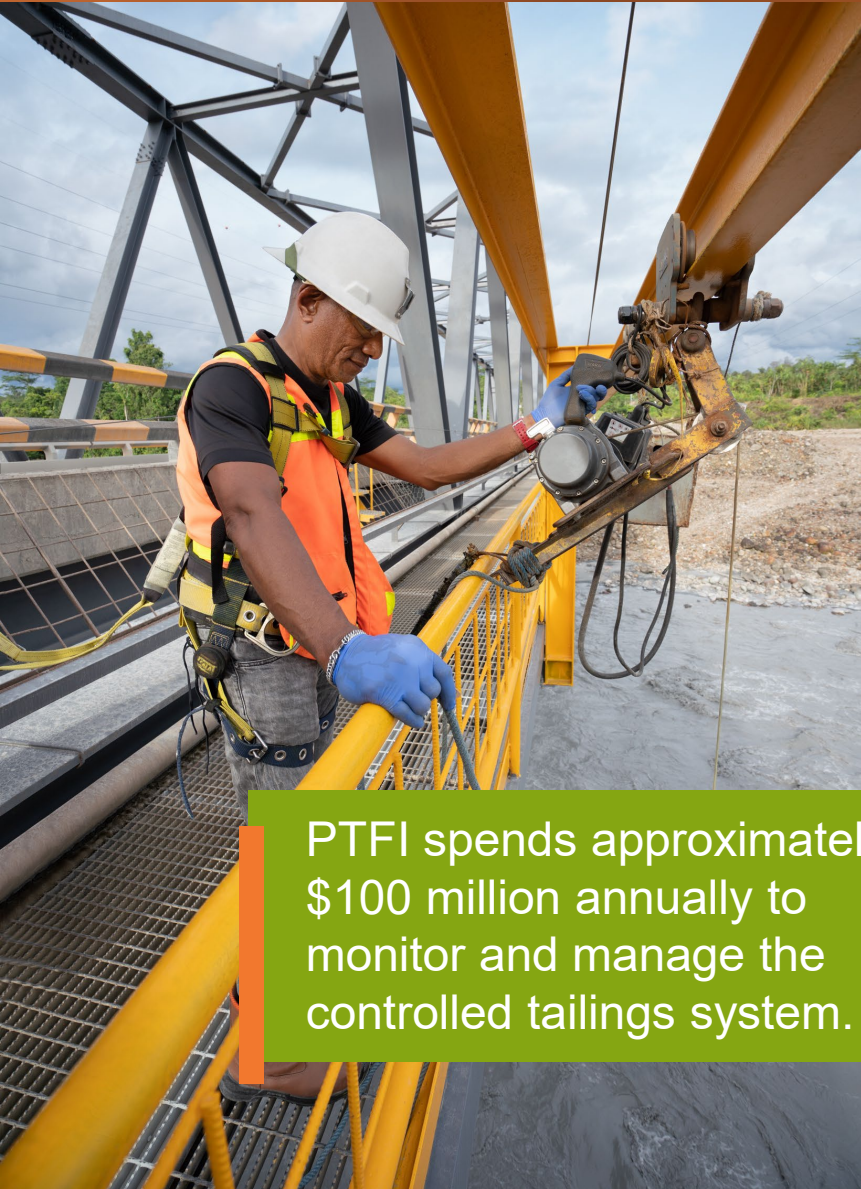
FCX's dedicated Tailings Innovation Group is focused on evaluating alternative tailings technologies, with the goal of identifying commercially viable technologies that may result in water savings, improved social and environmental aspects and/or enhanced geotechnical characteristics for our TSFs.



PTFI Controlled Riverine Tailings

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

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

- PTFI'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 78 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

Sustainability Governance

Strong governance is foundational to our sustainability strategy

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- 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 priorities (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



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**

Our directors contribute a range of experience, tenure and perspectives creating an effective balance of institutional knowledge and fresh viewpoints and expertise in the boardroom.

Board of Directors

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

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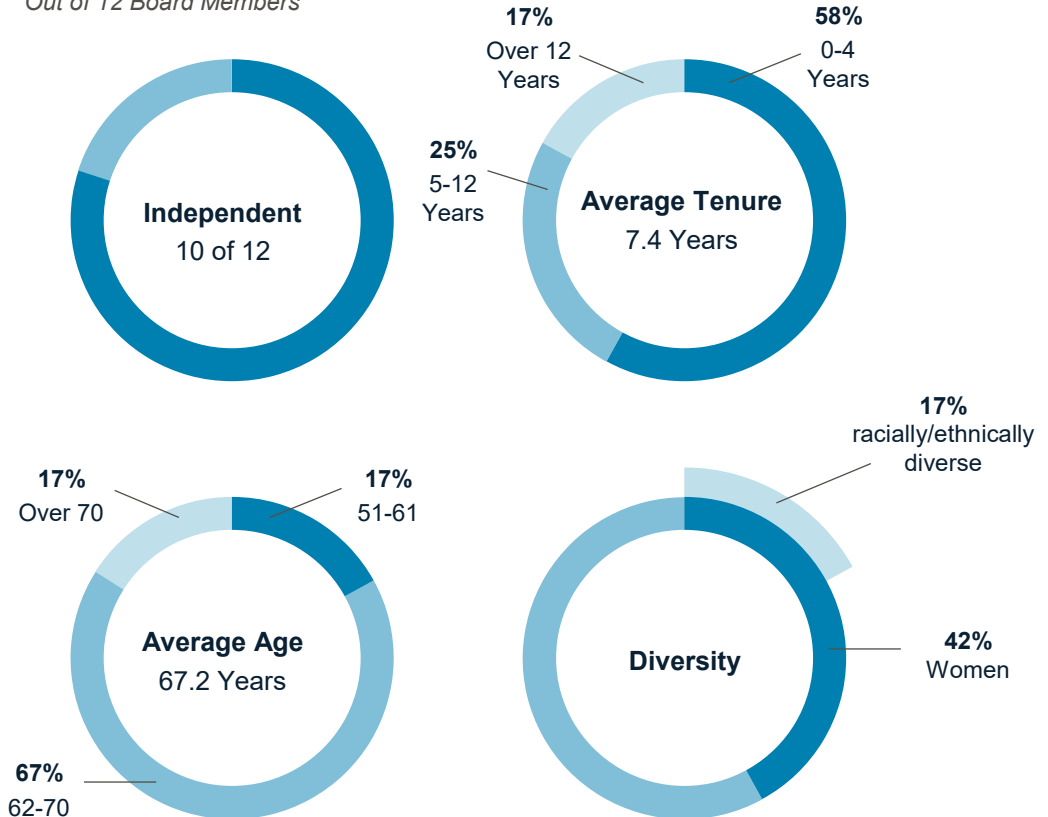
Experience, Qualifications & Skills

Out of 12 Board Members

	Abney	Adkerson	Donadio	Dudley	Grant	Kennard	Lance	Lewis	McCoy	Quirk	Stephens	Townsend
Natural Resources, Mining, Commodities Industry Experience												
CEO Experience												
International Business/Global Affairs												
Accounting/Financial Expertise												
Sustainability												
Capital Markets/Banking												
Government/Legal												
Public Company Board Experience												

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

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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 shareholders
- 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



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 and the CEO, and the independent directors
- Approves information to be sent to the Board and 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

* 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.

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

Human Rights

We are committed to respecting the rights of all people



- Committed to respecting internationally recognized human rights as set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the UN Declaration on the Rights of Indigenous Peoples
- Committed to implementing the United Nations Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights
- Conduct human rights due diligence through third-party human rights impact assessments
- In 2024, completed an update to our corporate-level human rights saliency assessment providing an updated view of our global human rights risk profile

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



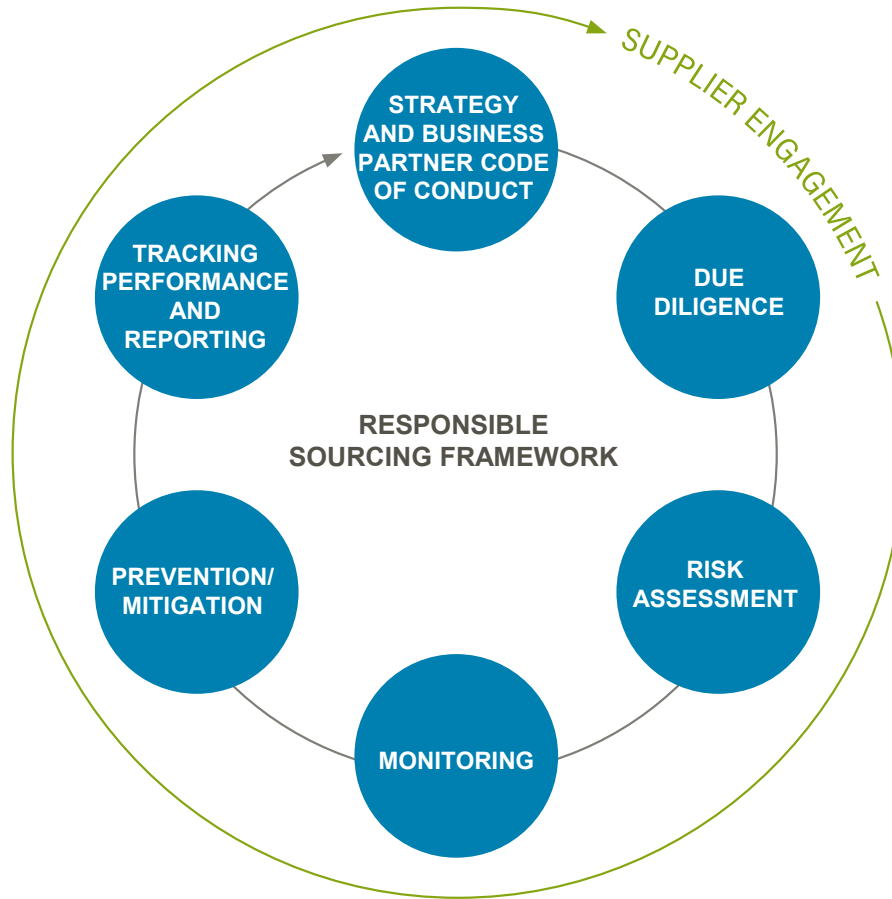
FCX Recent Human Rights Impact Assessments

YEAR COMPLETED	2018	2021	2022	2023	2024	IN PROGRESS*
Site / Region	New Mexico Sites	El Abra	Arizona Sites	PTFI Grasberg	Cerro Verde	Indonesia Smelter Colorado Sites

* As of June 2025

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
- Organisation for Economic Co-Operation and Development (OECD) 5-Step Due Diligence framework is integrated into our annual sustainability reports
- 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



Appendix

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 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.

Executive & Senior Leadership

Broad and experienced management expertise



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)

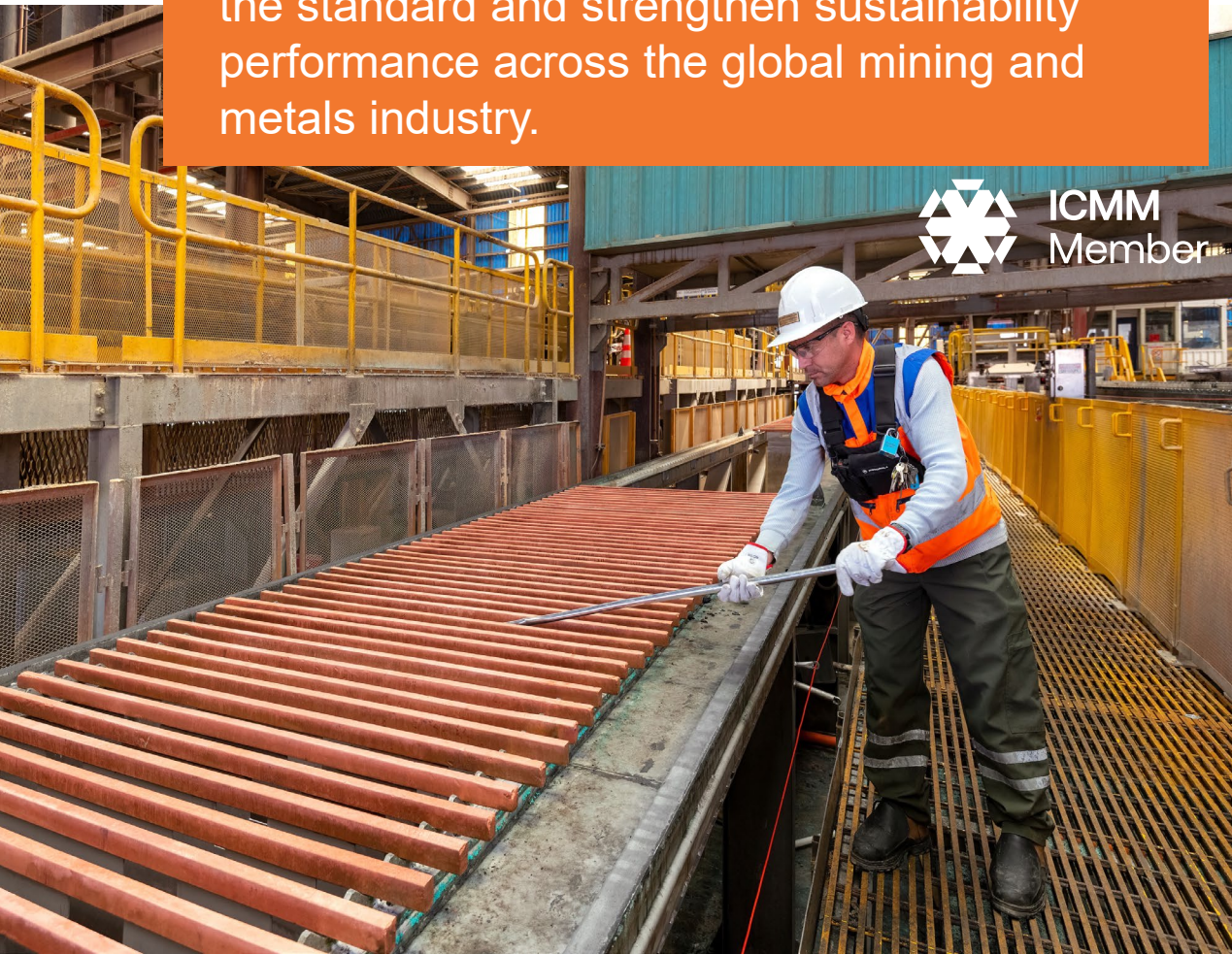
FCX is a founding member of ICMM



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



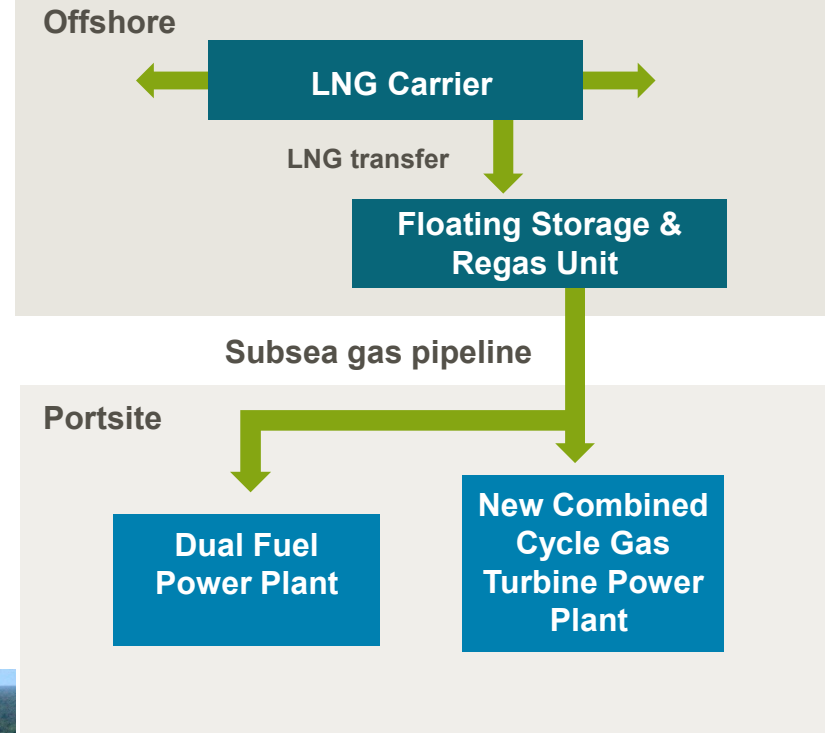
- International organization dedicated to a safe, fair and sustainable mining and metals industry
- Membership includes 24 companies
- Maintains broad reach across companies through support from national, regional and commodity associations
- ICMM's 10 Mining Principles are a condition of membership and define good sustainability practices through a comprehensive set of 39 performance expectations and 8 topic-specific 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





Transitioning Power at Grasberg

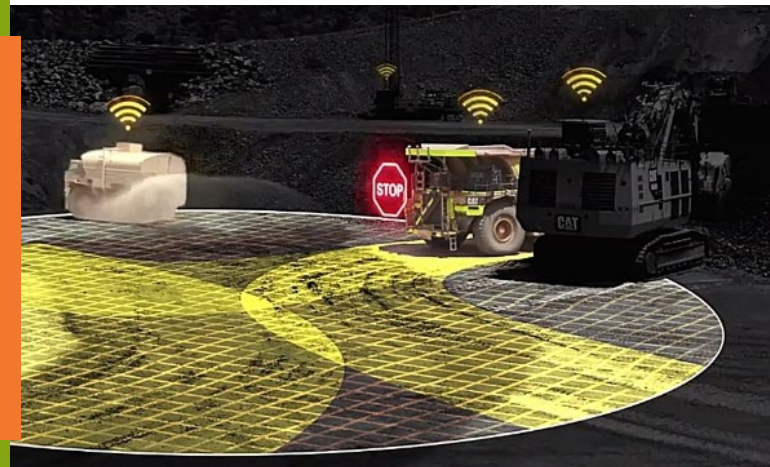
- Completed feasibility study to replace existing coal plant at Grasberg with a new 265 MW gas-fired combined cycle power plant
- ~\$1 billion project (incremental ~\$0.4 billion compared to previous plans to refurbish coal units); costs expected to be incurred over the next three years
- Liquefied natural gas (LNG) will be supplied to a floating storage and regasification unit permanently moored offshore; natural gas will be delivered via subsea pipeline to the existing dual fuel power plant and the new combined cycle power plant at the port
- Key activities in near-term include engineering, procurement & construction activities, definitive estimate, and securing LNG fuel supply



Once complete, the new power plant is expected to meaningfully reduce Grasberg's GHG emissions

Implementing Autonomous Haulage at Bagdad

- Bagdad expected to become first U.S. mine with a fully autonomous haulage system
- Converting existing manned fleet (33 trucks in total) to 100% autonomous
 - CAPEX ~\$80 million
 - Target completion YE 2025
- Potential for efficiency gains and productivity improvements
- Initiative helps alleviate hiring needs and housing challenges
- Emissions reduction expected from reduced idle time and improved efficiency
- Project will position us to capitalize on future technological advancements in electrification

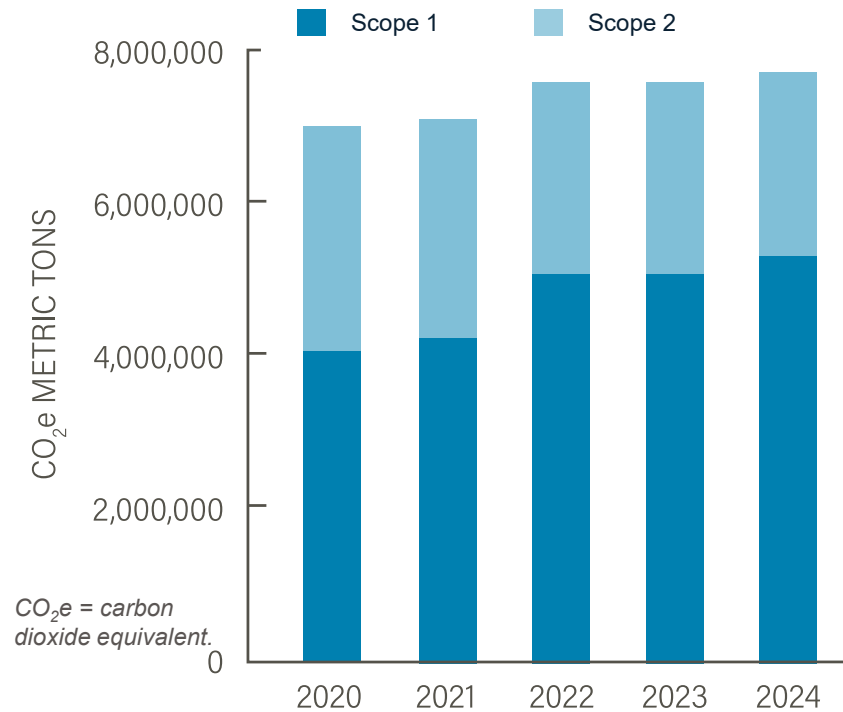


Climate Performance Update

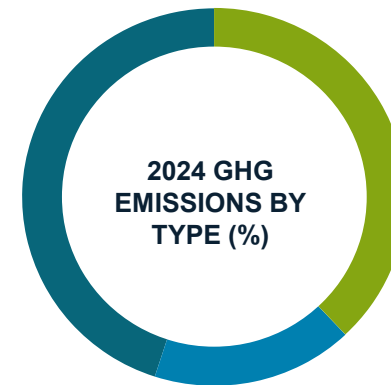
Our 2024 absolute GHG emissions (Scope 1 & 2) were lower than 2018 baseline year levels

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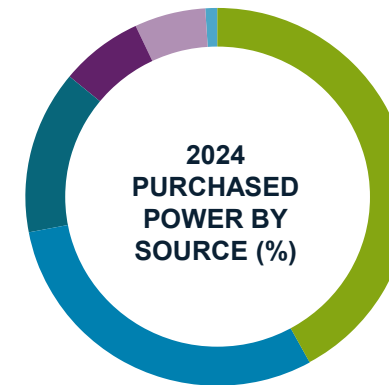
**5-Year Global Absolute GHG Emissions
(Scope 1 & 2¹)**



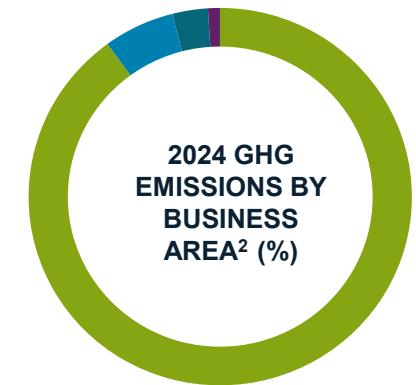
2024 Global GHG Emissions



Scope 1	38%
Scope 2	17%
Scope 3	45%



Natural Gas	41%
Hydro	30%
Solar, Wind, Geothermal, Biomass	14%
Nuclear	7%
Coal, Other Fossil Fuels	9%
Other	1%



Copper Mining	90%
Smelting & Refining	6%
Molybdenum Mining	3%
Other	1%

1. 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. 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 Scope 2 emissions are reported on page 131 of the 2024 Annual Report on Sustainability.

2. Reflects Scope 1 and 2 emissions only.

Note: GHG emissions reported are from operating sites deemed under FCX's operational control per the GHG Protocol. FCX's GHG emissions assurance statements are 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

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ILLUSTRATIVE NET ZERO PATHWAY¹

2024 —————> 2030 —————> 2050

Decarbonization Levers

1

Decarbonizing Electricity Supply —————>

2

Equipment Electrification —————>

3

Energy & Asset Efficiency —————>

4

Process Innovation —————>

2030 Targets (Scope 1 & 2)

- Americas Copper 15% GHG emissions intensity reduction target
- PTFI (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, covering Scope 1 and 2 GHG emissions. We are not currently planning to use offsets to achieve our 2030 GHG targets, however as we continue to 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. 2030 targets are compared to a 2018 baseline year.

Corporate Governance Highlights

Strong Board oversight and governance practices



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Board Structure and Governance

- Active Board and committee oversight of risk
- Lead Independent Director of the Board with clearly defined responsibilities
- Highly independent Board and fully independent committees
- Broad range of professional experience, skills and background
- Active oversight of succession planning for senior management
- 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

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

Compensation Governance

- A significant portion of target direct compensation for our executive officers is at-risk and tied to company performance (71% for our CEO in 2024)
- 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 (\$130,000 in 2024) 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	2024 Components
Base Salary	- Fixed cash compensation - Set at competitive levels and used to attract and retain talent
Annual Incentive Program (AIP)	- Annual variable cash compensation based on pre-established performance metrics aligned with our strategic priorities for the year - Formula-driven plan using pre-determined financial (30%), operational (45%) and ESG (25%) metrics - Annual cash awards capped at a multiple of base salary  The donut chart illustrates the 2024 Annual Incentive Program breakdown. The total is divided into three main categories: Financial (30%), Operational (45%), and ESG (25%). The ESG category is further subdivided into Safety (15%) and Sustainability (10%).
Long-Term Incentive Program (LTIP)	2 primary components: Performance Share Units (PSUs) – Represent largest component of LTIP for our Chairman, CEO and CFO - 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) relative to our performance peers Restricted Stock Units (RSUs) - 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

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2024 CEO Target Compensation Mix*

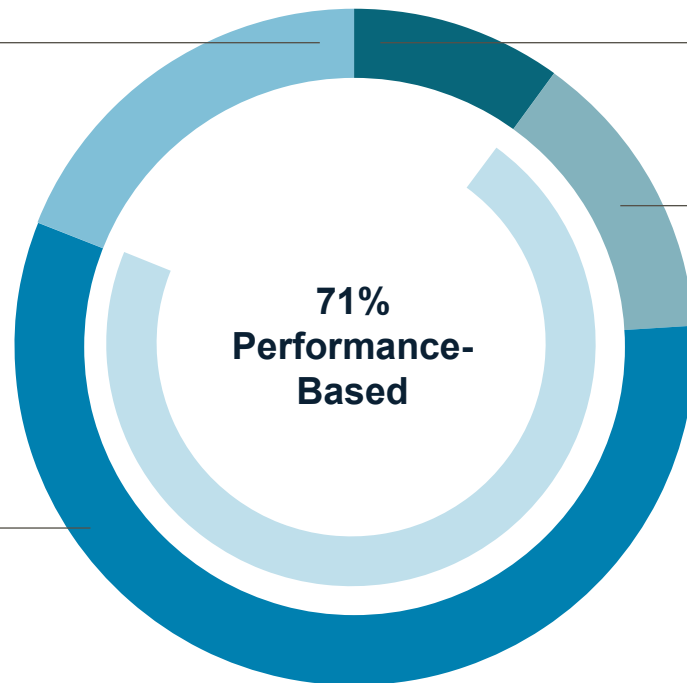
EQUITY

19% RSUs

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

57% PSUs

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



CASH

10% Base Salary

- Fixed cash compensation

14% AIP

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

Executive Compensation Philosophy:

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

Compensation is aligned with the interests of stockholders and our business strategy and key priorities

Imprudent risk-taking is discouraged by avoiding undue emphasis on any one metric or short-term goal

A competitive level of compensation is provided to retain key executive talent

* Reflects the 2024 target compensation mix for Kathleen Quirk who succeeded Richard Adkerson as CEO effective June 11, 2024.

Additional Sustainability Resources

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



[2024 Annual Report on Sustainability](#)



[2024 Annual Report](#)



[2025 Proxy Statement](#)



[Sustainability at PTFI](#)

POWERING PROGRESS

