

Freeport-McMoRan Announces Program for Increased Cash Returns to Shareholders

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- New \$3.0 billion share repurchase authorization
- Addition of variable cash dividend on common stock
- Actions achieve objective of performance-based payout framework

[Freeport-McMoRan Inc.](#) (NYSE: FCX) announced today that its Board of Directors ("Board") has approved a new share repurchase program authorizing repurchases of up to \$3.0 billion of FCX common stock.

The Board also approved the addition of a variable cash dividend on common stock for 2022 at an expected annual rate of \$0.30 per share. The combined annual rate of the base dividend and the variable dividend is expected to total \$0.60 per share. The Board intends to declare quarterly dividends for 2022 of \$0.15 per share (including the \$0.075 variable component), with the initial quarterly dividend expected to be paid on February 1, 2022. Based on current shares outstanding totaling 1.47 billion, the total common stock dividend (base and variable) expected to be paid approximates \$0.9 billion per annum.

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 and increasing cash returns to shareholders while advancing opportunities for future growth. The combined base dividend, variable dividend and share repurchases are designed to achieve the objectives of this performance-based payout framework.

Richard C. Adkerson, Chairman and Chief Executive Officer, said: "With the recent achievement of our net debt target, strong execution of operating plans and favorable market conditions for our products, we are pleased to commence implementation of our performance-based payout framework. These actions allow us to return a designated portion of our cash flow to shareholders efficiently while maintaining a strong balance sheet and providing substantial resources and capacity for investments in our long-term future."

Cash returns to shareholders will be administered in accordance with the previously announced performance-based payout framework whereby up to 50 percent of 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. FCX's payout framework is designed to maintain its net debt at a level not to exceed the range of \$3.0 billion to \$4.0 billion (excluding project debt for additional smelting capacity in Indonesia). The Board will review the structure and the amount of performance-based payouts at least annually.

The timing and amount of any share repurchases will be at the discretion of management and will depend on a variety of factors. The share repurchase program may be modified, increased, suspended or terminated at any time at the Board's discretion. The declaration and payment of dividends (base or variable) is also at the discretion of the Board and will depend on FCX's financial results, cash requirements, business prospects, global economic conditions and other factors deemed relevant by the Board.

FREEPORT: 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, the execution of any share repurchases under the share repurchase program and timing and payment of dividends (base or variable) and FCX's descriptions of objectives, strategies, plans, goals or targets, including those related to FCX's financial policy, net debt level and future allocation of cash flows. 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, changes in FCX's cash requirements, financial position, financing plans or investment plans; changes in general market, economic, tax, regulatory or industry conditions and other 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 (SEC). The timing and amount of any share repurchases will be at the discretion of management and will depend on a variety of factors including, but not limited to, FCX's operating performance, cash flow and financial position, the market price of the shares and general economic and market conditions. The share repurchase program may be modified, increased, suspended or terminated at any time at the Board's discretion. The declaration and payment of dividends (base or variable) is also at the discretion of the Board and will depend on FCX's financial results, cash requirements, business prospects, global economic conditions and other factors deemed relevant by the Board.

This press release also contains the financial measure net debt, which is not recognized under U.S. generally accepted accounting principles. Net debt, as defined by FCX, equals consolidated debt less consolidated cash. FCX's payout framework is designed to maintain its net debt at a level not to exceed the range of \$3.0 billion to \$4.0 billion (excluding project debt for additional smelting capacity in Indonesia).

Investors are cautioned that many of the assumptions on which FCX's forward-looking statements are based are likely to change after the date 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 undertakes no obligation to update 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.

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