

Freeport-McMoRan Inc.

Charter of the Compensation Committee of the Board of Directors

I. Purpose of the Compensation Committee

The purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Freeport-McMoRan Inc. (the “Company”) in fulfilling the Board’s oversight responsibilities by (1) discharging the Board’s responsibilities relating to compensation of the Company’s executive officers, (2) overseeing the form and amount of director compensation, and (3) administering the Company’s cash-based and equity-based incentive compensation plans.

II. Composition of the Compensation Committee

The Committee will be comprised of two or more directors appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. Each member of the Committee will be a director determined by the Board to be independent within the meaning of the Director Independence Standards established by the Nominating and Corporate Governance Committee, which meet or exceed the independence requirements of the New York Stock Exchange (“NYSE”) corporate governance listing standards, and shall meet the experience and any other qualifications required by the NYSE (or, if the Company’s common stock is listed or traded on some other exchange or trading system, the standards of independence and any other qualifications required by the other exchange or system) and the applicable rules and regulations of the United States Securities and Exchange Commission (the “SEC”). In affirmatively determining the independence of any director who will serve on the Committee, the Board will consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director’s ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (1) the sources of compensation of such director, including any consulting, advisory or other compensatory fees paid by the Company to such director, and (2) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. Members of the Committee will also qualify as “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”). The Board will appoint a chairman and a vice chairman of the Committee. The Board may appoint or remove any member of the Committee (or fill vacancies on the Committee) by the vote of a majority of the directors. The Committee may form subcommittees and delegate its responsibilities and authority to such subcommittees in its sole

discretion, to the extent consistent with the Company's Certificate of Incorporation, By-Laws, this Charter, Rule 16b-3 of the Exchange Act and Section 162(m) of the Code.

III. Meetings of the Compensation Committee

The Committee will meet at least three times annually or more frequently if the Committee deems it to be appropriate at such times as the chairman of the Committee shall designate. Meetings may be held at any time, any place and in any manner permitted by applicable law and the Company's By-Laws. The chairman of the Committee will preside at each meeting and, in consultation with the other members of the Committee and management, will set the agenda for each meeting. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide information as the Committee requests, but the Committee reserves the right in its discretion to meet at any time in executive session, and executive officers will not be present during the time of meetings at which their compensation is determined. The Committee will deliver regular reports of its activities to the Board. The Committee will keep written minutes of its meetings, which minutes will be available to every member of the Board.

IV. Authority and Responsibilities of the Compensation Committee

1. The Committee will periodically review and approve the goals and objectives relevant to the compensation of the Company's executive officers, evaluate the performance of the executive officers in light of those goals and objectives, and determine and approve the compensation levels of the executive officers based on this evaluation.
2. The Committee will periodically review the Company's cash-based and equity-based incentive compensation plans in light of the goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt new or amend or terminate existing plans, or to the extent such adoption, amendment or termination requires Board approval, recommend to the Board the adoption of new, or the amendment or termination of existing, cash-based and equity-based incentive compensation plans.
3. The Committee will administer and exercise all powers allocated to it under the Company's cash-based and equity-based incentive compensation plans, including the powers to (a) grant restricted stock units, stock options and other stock-based awards, (b) establish performance goals and determine whether such goals have been attained, and (c) adopt policies under such plans.
4. The Committee will review, approve and submit to the Board for its approval (a) any other proposed plan or arrangement offering or providing any incentive, retirement or other compensation, benefits or perquisites to one or more of the Company's executive officers or directors (other than any plan or arrangement offering benefits that do not discriminate in scope, terms or operation in favor of executive officers or directors and that are generally available to all salaried employees), and (b) any significant amendment or change to any such plan or arrangement.

5. The Committee will review, approve and submit to the Board for its approval (a) any proposed employment, severance or change-in-control agreement between the Company and an executive officer or proposed executive officer, and (b) any proposed extension or significant amendment thereto.

6. The Committee will (a) review and discuss with Company management the Compensation Discussion and Analysis (the “CD&A”) to be included in the Company’s annual proxy statement and determine whether to recommend to the Board that the CD&A be included in the proxy statement and/or annual report on Form 10-K, and (b) produce an annual report of the Committee for inclusion in the Company’s annual report on Form 10-K and/or proxy statement in compliance with and to the extent required by the rules and regulations of the SEC.

7. The Committee, in consultation with management, will oversee compliance with regulations governing executive compensation.

8. The Committee will establish and periodically review stock ownership guidelines for the executive officers of the Company and will monitor compliance with such guidelines.

9. The Committee will oversee the Company’s assessment of whether its compensation policies and practices are reasonably likely to have a material adverse effect on the Company.

10. The Committee will annually recommend to the Board the slate of officers for the Company.

11. The Committee will periodically review the functions of the Company’s executive officers and make recommendations to the Board concerning those functions.

12. The Committee will review annually the form and amount of director compensation, including cash, equity-based awards and other forms of director compensation, in accordance with the Company’s Corporate Governance Guidelines, and recommend any changes to the Board as necessary.

13. The Committee will (a) oversee the compensation of non-executive officers of the Company and officers of the Company’s subsidiaries, (b) monitor broadly the structure, philosophy, or competitiveness of the Company’s general hiring or compensation practices, and (c) oversee the establishment and administration of the Company’s broad-based employee benefit plans and programs, and review or approve significant amendments or changes thereto.

14. The Committee will recommend, at least every six years, to the Board the Company’s proposal relating to the frequency of the “say-on-pay” vote required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any other policies or procedures related thereto. In addition, the Committee will review and consider the results of the “say-on-pay” vote when evaluating the Company’s executive compensation program.

15. The Committee may, in its sole discretion, retain, obtain the advice of or terminate a compensation consultant, independent legal counsel or other adviser (“Advisers”). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such Advisers retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such Adviser retained by the Committee.

Prior to selecting any Adviser, and on an annual basis for Advisers from whom the Committee obtains advice on a regular basis, the Committee shall take into consideration all factors relevant to the Adviser’s independence from management in accordance with SEC and NYSE requirements, including the independence factors listed below. The Committee is required to conduct this independence assessment with respect to any Adviser that provides advice to the Committee, other than in-house legal counsel. The independence factors that the Committee must consider, in addition to any other factors the Committee deems relevant, are: (a) the provision of other services to the Company by the employer of the Adviser; (b) the amount of fees received from the Company by the employer of the Adviser, as a percentage of the total revenue of the employer of the Adviser; (c) the policies and procedures of the employer of the Adviser that are designed to prevent conflicts of interest; (d) any business or personal relationship of the Adviser with a member of the Committee; (e) any stock of the Company owned by the Adviser; and (f) any business or personal relationship of the Adviser or the employer of the Adviser with an executive officer of the Company.

In addition to conducting the independence assessment discussed above, the Committee shall also determine whether the work of any compensation consultant has raised any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K of the Securities Act of 1933, as amended, and review the proposed disclosure in the Company’s proxy statement of the nature of the conflict and how the conflict is being addressed. The independence factors listed above are among the factors that shall be considered by the Committee in determining whether a conflict of interest exists.

V. Evaluation of this Charter and the Compensation Committee’s Performance

The Committee will annually review and evaluate the adequacy of this Charter and recommend any proposed changes to the Board. The Committee will also annually review and evaluate its performance.

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Approved by the Compensation Committee and adopted by the Board of Directors on February 3, 2004; as amended through February 6, 2018.