

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 29, 2021



Freemc Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-11307-01 (Commission File Number)	74-2480931 (IRS Employer Identification No.)
333 North Central Avenue Phoenix AZ (Address of principal executive offices)		85004 (Zip Code)

Registrant's telephone number, including area code: (602) 366-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	FCX	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 29, 2021, Gerald J. Ford notified the Board of Directors of Freeport-McMoRan Inc. (FCX) that he will retire as a director effective upon the expiration of his current term, which ends in connection with FCX's 2021 annual meeting of stockholders in June 2021. In light of his impending retirement, effective as of February 2, 2021 (the Effective Date), Mr. Ford has stepped down as non-executive Chairman and as Chair of the Governance Committee. Mr. Ford's decision to retire was not the result of any disagreement with FCX.

As of the Effective Date, the Board appointed Richard C. Adkerson, as Chairman of the Board. Mr. Adkerson will also continue to lead the company as Chief Executive Officer. The independent directors of the Board have appointed Dustan E. McCoy as Lead Independent Director and Lydia H. Kennard as Chair of the Governance Committee. Fran Townsend will continue to Chair the Corporate Responsibility Committee, John Stephens will continue to Chair the Audit Committee and Dusty McCoy will continue to Chair the Compensation Committee.

Further, as of the Effective Date, the Board appointed Kathleen L. Quirk as President of FCX. Ms. Quirk will continue to serve as Chief Financial Officer. Ms. Quirk, age 57, has served as Chief Financial Officer since December 2003. Ms. Quirk previously served as Executive Vice President from March 2007 to February 2021, Treasurer from February 2000 to August 2018 and as Senior Vice President from December 2003 to March 2007. Ms. Quirk also serves on the Board of Directors of Vulcan Materials Company.

On the Effective Date and in connection with their new appointments, the Compensation Committee approved adjustments to the compensation of Mr. Adkerson and Ms. Quirk. Mr. Adkerson's annual base salary was increased from \$1.6 million to \$1.8 million and Ms. Quirk's annual base salary was increased from \$800,000 to \$1 million. Mr. Adkerson and Ms. Quirk also participate in (1) an annual cash incentive plan with a target award of 1.5 times base salary, with actual payout ranging from 0% to 175% depending on performance measured against specified metrics and (2) long-term incentive plans targeting 69% of total direct compensation for Mr. Adkerson and 64% of total direct compensation for Ms. Quirk. Except as otherwise noted herein, Mr. Adkerson's and Ms. Quirk's employment and compensation arrangements are described in FCX's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 22, 2020.

Item 7.01. Regulation FD Disclosure.

FCX issued two press releases dated February 2, 2021, announcing (1) the appointment of Richard C. Adkerson as Chairman of the Board (see Exhibit 99.1) and (2) the reinstatement of common stock dividends and the adoption of a performance based payout policy (see Exhibit 99.2). Copies of the press releases are attached hereto as Exhibits 99.1 and 99.2 and are incorporated into this Item 7.01 by reference.

The information furnished pursuant to Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Title
99.1	Press release dated February 2, 2021, titled "Freeport-McMoRan Announces Appointment of Richard C. Adkerson as Chairman of the Board."
99.2	Press release dated February 2, 2021, titled "Freeport-McMoRan Announces Reinstatement of Common Stock Dividend and Adoption of Performance Based Payout Policy."
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Freeport-McMoRan Inc.

By: /s/ Kathleen L. Quirk.

Kathleen L. Quirk.
President and Chief Financial Officer
(authorized signatory and
Principal Financial Officer)

Date: February 4, 2021

NEWS RELEASE

FREEPORT
FOREMOST IN COPPER
fcx.com | NYSE: FCX

ADDRESS:

333 North Central Avenue
Phoenix, AZ 85004

FINANCIAL CONTACTS:

Kathleen L. Quirk David P. Joint
(602) 366-8016 (504) 582-4203

MEDIA CONTACT:

Linda S. Hayes
(502) 366-7824

Freeport-McMoRan Announces Appointment of Richard C. Adkerson as Chairman of the Board

PHOENIX, AZ, February 2, 2021 — Freeport-McMoRan Inc. (NYSE: FCX) today announced that Gerald J. Ford, non-executive Chairman of the Board of Directors, will retire as a director effective upon the expiration of his current term, which ends in June 2021. In light of his impending retirement, Mr. Ford has stepped down as non-executive Chairman.

The Board has appointed Richard C. Adkerson as Chairman of the Board. Mr. Adkerson will also continue to lead the company as Chief Executive Officer. The independent directors of the Board have appointed Dustan E. McCoy as Lead Independent Director and Lydia H. Kennard as Chair of the Governance Committee. Fran Townsend will continue to Chair the Corporate Responsibility Committee, John Stephens will continue to Chair the Audit Committee and Dusty McCoy will continue to Chair the Compensation Committee.

In addition, the Board has appointed Kathleen L. Quirk as FCX's President. Ms. Quirk will continue as Chief Financial Officer.

Richard C. Adkerson, Chairman of the Board and Chief Executive Officer, said, "On behalf of the Board of Directors and our management team, we express our appreciation to Jerry for his leadership, counsel and service over many years. His business acumen and counsel have been invaluable. Our entire Freeport organization is appreciative of Jerry's contributions to our success."

Mr. Adkerson added, "We are fortunate to have an individual of the caliber of Dusty McCoy to serve as Lead Independent Director. He is an accomplished business leader with vast business, international, extractives industry and corporate governance experience. I thank Lydia, Fran and John for their ongoing contributions to our Board and for their important committee leadership roles."

"On behalf of our Board and management team, I congratulate Kathleen on her new role as President. Her work and leadership are extraordinary, resulting in her responsibilities continually expanding in all aspects of our business. She is a strong partner to our operational leaders. Kathleen is highly respected within the company, throughout the mining industry and in the financial and investor communities."

Mr. Adkerson continued, "I am honored to serve as Chairman of our Board and proud to lead our global team of dedicated and talented individuals focused on building value for all stakeholders. Our premier position in copper with our high quality, long-lived assets and proven management team establishes a solid foundation for a bright future for our company and all stakeholders."

Mr. McCoy has been a Board member since 2007 and currently serves as Chairman of the Compensation Committee and as a member of the Audit Committee and the Corporate Responsibility Committee. He is the retired Chairman and Chief Executive Officer of Brunswick Corporation, a leading, publicly traded, global manufacturer and marketer of recreation products. He also serves on the Board of Directors of public companies Louisiana-Pacific Corporation and YETI Holdings, Inc. as well as serving as Chairman of a private company that owns and operates quarries.

Mr. Adkerson has served as Chief Executive Officer since 2003 and a member of the Board since 2006. He is a recognized business leader in the mining industry and currently serves as Chair of the International Council on Mining and Metals, having previously served as Chair from 2008-2011. Mr. Adkerson is also a member of The Business Council, the Business Roundtable and the Council on Foreign Relations. His strong leadership skills are instrumental in fostering strong relationships with Freeport's workers, business partners, host governments, communities, companies in the global mining industry and stakeholders enabling him to guide FCX's business strategy effectively.

Ms. Quirk has over 30 years of experience in the Freeport-McMoRan organization and is a senior member of the company's executive team having served as Chief Financial Officer since 2003. She has been instrumental in the company's strategic planning and, in her new role as President and Chief Financial Officer, she will continue to broaden her responsibilities in all aspects of our business. Ms. Quirk also serves on the Board of Directors of Vulcan Materials Company as Chair of its Audit Committee.

FCX's Board of Directors is currently comprised of six members, including five independent directors, who possess a diverse range of perspectives, skill sets and experience. FCX's Governance Committee is continuing its ongoing review of the Board's composition and potential Board candidates who can contribute to FCX's success. The Board intends to add additional directors in 2021.

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.

###



NEWS RELEASE

FREEMOST IN COPPER
fcx.com | NYSE: FCX

ADDRESS:

333 North Central Avenue
Phoenix, AZ 85004

FINANCIAL CONTACTS:

Kathleen L. Quirk (602) 366-8016
David P. Joint (504) 582-4203

MEDIA CONTACT:

Linda S. Hayes (502) 366-7824

Freeport-McMoRan Announces Reinstatement of Common Stock Dividend and Adoption of Performance Based Payout Policy

PHOENIX, AZ, February 2, 2021 — Freeport-McMoRan Inc. (NYSE: FCX) announced today that its Board of Directors has reinstated a cash dividend on its common stock at an annual rate of \$0.30 per share. FCX's previous cash dividend on its common stock was \$0.20 per share prior to suspending these payments in April 2020 in connection with its comprehensive response to the global pandemic. The Board intends to declare a quarterly dividend of \$0.075 per share, with the initial quarterly dividend expected to be paid on May 1, 2021.

In addition, the Board has adopted a new financial policy for the allocation of cash flows aligned with its strategic objectives of maintaining a strong balance sheet, increasing cash returns to shareholders and advancing opportunities for future growth.

Under the new policy, up to 50% 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.

Richard C. Adkerson, Chairman of the Board and Chief Executive Officer, said: "Our Board's action reflects strong performance of our business and execution by our team in 2020, which established a solid foundation for future cash flow generation. The policy of combining a base dividend, which can be sustained in a range of market conditions, with a performance based payout framework, allows us to enhance long-term value for shareholders with a strong balance sheet, providing cash returns to shareholders reflective of market conditions and building long-term values in our undeveloped resources."

The new payout policy will be implemented following achievement of a net debt target in the range of \$3-\$4 billion, excluding project debt for additional smelter capacity in Indonesia. Under current market conditions and with continued strong execution of our plans, we currently expect to reach this target in early 2022. FCX has 1.46 billion common shares outstanding.

During 2021, FCX will continue to prioritize worker health and safety during the pandemic, continued ramp-up of production from the Grasberg underground project, optimizing production with cost efficiencies in the Americas and further debt reduction.

Available cash flows for performance-based payout distributions will be assessed at least annually.

The declaration and payment of dividends is 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.

FREEMPORT: 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 performance based financial policy and FCX's descriptions of objectives, strategies, plans, goals or targets, including FCX's net debt target. 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, 2019, and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, each filed with the U.S. Securities and Exchange Commission (SEC), as updated by FCX's subsequent filings with the SEC.*

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.

###

