

FREEPORT-MCMORAN INC. VERIFICATION STATEMENT FOR 2019 CLIMATE DATA

Introduction

Trinity Consultants, Inc. ("Trinity") was contracted by Freeport-McMoRan Inc. ("Freeport") to verify its greenhouse gas (GHG) emissions inventory for its global operations for the 2019 (calendar year) period. Freeport reports annual GHG emissions and climate data for various purposes and interests of stakeholders. To elevate the assurance level of accuracy and validate the emissions data, Freeport has the option to have this annual GHG emissions inventory independently verified by an accredited Verification Body ("VB"). The GHG inventory compiled by Freeport and the GHG inventory verification performed by Trinity is a component of Freeport's long-term sustainability reporting program.

Freeport has sole responsibility for preparation of the data collection, analysis, compilation, and external reports. Trinity's verification and assurance engagement are based on the understanding that the data and information provided by Freeport are true and complete. Trinity's responsibility in performing the verification and assurance work is to the management of Freeport only and is solely for Freeport's benefit in accordance with the terms of the contract. Our assurance statement, however, represents Trinity's independent opinion and is intended to inform all stakeholders, including Freeport. Trinity disclaims any liability or responsibility on Trinity's work to any other party who may have access to this statement.

Scope of Verification and Assurance

The scope of work agreed with Freeport includes the following:

- Organizational boundaries for the GHG inventory are all global sites operating under Freeport's operational control, except for its remaining oil and gas assets;
- Verification was carried out to a reasonable level of assurance;
- Verification was conducted using the ISO 14064-3:2019 Standard;
- The reporting of the GHG emissions were conducted using the World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol as applicable;
- GHG emissions were verified for the calendar year 2019 from January 1 to December 31;
- Verification activities were conducted from April 2020 to June 2020; and
- Emissions data verified includes Scope 1, Scope 2 (market-based method), and Scope 3 (specifically, (1) Purchased goods & services, (2) Business air travel, and (3) Processing of sold products).

Verification Methodology

Trinity was contracted by Freeport to provide an independent and objective review of the GHG emissions inventory for its worldwide operations (except for its remaining oil and gas assets) for Scope 1, 2, and 3 emissions for the calendar year 2019. The emissions data report is reviewed against the criteria and standards stated below:

- World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol - A Corporate Accounting and Reporting Standard
- ISO 14064-3:2019 – Greenhouse Gases Part 3: Specification with Guidance for the Validation and Verification of Greenhouse Gas assertions.

HEADQUARTERS

Trinity applied a risk-based approach throughout the assurance engagement, concentrating on the areas that Trinity believes are at risk of materiality. The following tasks and methodologies were applied during the verification of Freeport's GHG data, inventory, supporting documents, and management processes:

- Identify and review conformance with the accuracy level declared in ISO 14064-3:2019 verification standards as appropriate;
- Review and verify emissions estimates with the applicable GHG emissions calculations/reporting protocols and principles such as WRI/WBCSD Greenhouse Gas Protocol;
- Review and verify the enterprise-wide GHG emissions inventory data for completeness and accuracy;
- Conduct virtual site-visits¹ to 1) Safford Mine, Arizona, 2) Sierrita Mine, Arizona, and 3) Cerro Verde Mine, Peru;
- Evaluate facility boundaries and operations;
- Review a selection of data provided from a sampling of Freeport facilities (Safford Mine, Sierrita Mine, and Cerro Verde Mine) which is consistent with the selected level of assurance;
- Review Freeport's data management systems for emissions data, transactions, bookkeeping records, reports, and compliance documents;
- Evaluate and check materiality of any misstatement in actual data;
- Review, identify, and list all deficiencies and conformance gaps; and
- Provide Freeport with an official verification statement with a verification summary that includes the findings of the verification process and any improvements and corrective actions taken.

Verification Provider and Accreditation

Trinity Consultants, Inc.

- California Air Resources Board (CARB)-Accredited GHG Verification Body (#H-19-020)
- CARB-Accredited GHG Offset Verification Body (#H2-18-018)
- CARB-Accredited Low Carbon Fuel Standards (LCFS) Verification Body (#H3-20-146)

Charles C. Lee, Ph.D.

- CARB-Accredited GHG Verifier of Emissions Data Reports for Mandatory Reporting-Lead Verifier, Transaction Specialist, Process Emission Specialist, and Oil and Gas Specialist (#H-18-083)
- CARB-Accredited GHG Verifiers of Offset Project Data Reports – Lead Verifier, Livestock Specialist, and ODS Specialist (#H2-17-181)
- CARB-Accredited Verifiers of LCFS Data Reports – Lead Verifier Accreditation, Fuel Pathways, Alternative Fuel Transactions, and Petroleum-Based Fuel Reports (#H2-20-086)

Conclusions

Freeport's GHG assertions by Scope 1, Scope 2, and Scope 3 categories for the calendar year 2019 are as follows:

- Scope 1 emissions of 4,969,382 metric tonnes CO_{2e}
- Scope 2 emissions of 3,043,069 metric tonnes CO_{2e}
- Scope 3 emissions of 692,336 metric tonnes CO_{2e}

Based on verification activities performed, Trinity attests with a reasonable assurance that the GHG reporting and assertions for the 2019 calendar year are free of material misstatements for each category of

¹ Due to the travel restrictions driven by COVID-19 global pandemic during the verification period, a physical site-visit to any of the selected locations was not feasible. Therefore, a virtual site-visit by using the means of video conference calls, online share screen/presentation, and real-time translator via online platform was conducted for this verification period.

emissions including Scope 1, Scope 2, and Scope 3 emissions (i.e., the estimated percent error/discrepancy is less than 5% of the verified total for each Scope emissions enterprise-wide). Trinity's conclusions are based on the understanding that the data and information provided by Freeport to Trinity are true and complete.

Independence

Trinity was not involved in the preparation of any part of Freeport's data or reporting. This is Trinity's sixth year of providing GHG verification service for Freeport.

TRINITY CONSULTANTS

A handwritten signature in black ink that reads "Charles C. Lee". The signature is written in a cursive, flowing style.

Charles C. Lee, Ph.D.
Principal Consultant, California Accredited Lead Verifier
Date: June 3, 2020