

Verification Statement

1. Introduction

Freeport-McMoRan Inc. (Freeport) retained GHD Limited (GHD) to conduct a verification of the 2021 greenhouse gas (GHG) emissions inventory (Emissions Inventory) for Freeport's global operations.

The Emissions Inventory is a component of Freeport's annual Climate Report and its Sustainability Report. These reports are published annually on Freeport's website for stakeholders and investors, as part of Freeport's long-term sustainability and climate change mitigation policies. A verification statement, prepared by an accredited Verification Body (VB), is included as part of the Climate Report.

2. Verification Objective, Standards and Criteria

The objective of the verification was for GHD to provide Freeport with an opinion on whether the Emissions Inventory contained no material discrepancies and was prepared in general accordance with ISO 14064.

GHD applied the following criteria for this verification:

- ISO 14064 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, ISO, March 2006 (ISO 14064-1)
- ISO 14064 Greenhouse gases - Part 3: Specification with guidance for the greenhouse gas assertions, ISO, March 2006 (ISO 14064-3 Specification)*
- The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, World Resources Institute/World Business Council for Sustainable Development (the GHG Protocol)

* GHD applied ISO 14064:3:2006 for which GHD is accredited and implemented the requirements of ISO 14064-3:2019. GHD expects to be fully accredited to ISO 14064-3:2019 in 2022 as per the ANAB accreditation schedule.

The verification was conducted to a reasonable level of assurance.

The quantitative materiality for this verification is set at plus or minus five percent of the reported 2021 emissions as per general industry practice and recommended by the GHG Protocol. In addition, a series of discrete errors, omissions or misrepresentations or individual or a series of qualitative factors, when aggregated may be considered material.

3. GHD Accreditation

GHD is accredited by the ANSI National Accreditation Board (ANAB) under ISO 14065 as a Greenhouse Gas Validation and Verification Body. Our ANAB accreditation can be viewed at the ANAB GHG Accreditation Services website.

(<https://www.ansi.org/Accreditation/environmental/greenhouse-gas-validation-verification/AllDirectoryDetails?&prgID=200&OrgId=1735&statusID=4>)

4. Verification Scope

The verification included emissions from Scope 1, 2, & 3 across Freeport's global operations.

Scope 1:

- Stationary Combustion – Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O)
- On-Site Transportation – CO₂, CH₄, N₂O
- Industrial process Emissions – CO₂, CH₄, N₂O
- Fugitive Emissions – sulfur hexafluoride (SF₆)

Scope 2:

- Purchased Electricity – CO₂, CH₄, N₂O

Scope 3:

- Production of purchased products (lime production) – CO₂, CH₄, N₂O
- Fuel and Energy-Related Activities – CO₂, CH₄, N₂O
- Business Air Travel – CO₂, CH₄, N₂O
- Downstream Transportation and Distribution – CO₂, CH₄, N₂O
- Process Emissions of sold products – CO₂, CH₄, N₂O

The verification included emission sources from the facilities listed below.

Facility	Location	Operations
North America		
Morenci	Arizona, USA	Open-pit copper mine
Bagdad	Arizona, USA	Open-pit copper mine
Safford	Arizona, USA	Open-pit copper mine
Sierrita	Arizona, USA	Open-pit copper mine
Miami	Arizona, USA	Copper smelter, Rod mill, and open-pit copper mine
Chino	New Mexico, USA	Open-pit copper mine
Tyrone	New Mexico, USA	Open-pit copper mine
Henderson	Colorado, USA	Molybdenum mine
Climax	Colorado, USA	Molybdenum mine
South America		
Cerro Verde	Peru	Copper, molybdenum concentrate, & silver mine
El Abra	Chile	Copper mine
Asia		
Grasberg/PTFI	Papua, Indonesia	Copper, gold, & silver mine

Facility	Location	Operations
Europe		
Atlantic Copper	Spain	Copper Smelter
Rotterdam	The Netherlands	Molybdenum chemical plant
Stowmarket	United Kingdom	Ferromolybdenum Plant

The reporting period is between January 1, 2021 and December 31, 2021.

5. Verification Methodologies

GHD used the verification procedures detailed in the Verification Plan to assess the following:

1. Accuracy and completeness of annual GHG emissions
2. Uncertainty of external data sources used
3. Emission assumptions
4. Accuracy of emission calculations
5. Potential magnitude of errors and omissions

To sustain a risk-based assessment, the GHD Project Team identified and determined risks related to annual GHG emissions during both the desk reviews and the follow-up interviews. The GHD Project Team particularly focused on the accuracy and completeness of provided information. The components of the document review and follow-up interviews were:

- Document Review:
 - Review of data and information to confirm the correctness and completeness of presented information.
 - Cross-checks between information provided in the Emissions Inventory and information from independent background investigations.
 - Determine sensitivity and magnitude analysis for parameters that may be the largest sources of error.
 - Comparison of emissions from 2021 with emissions from previous reporting year(s).
- Follow-up Interviews:
 - Remote Assessment
 - Via telephone
 - Via email

Through the document review GHD established to what degree the presented Emissions Inventory documentation met the verification standards and criteria.

The GHD Project Team's document review during the review process comprised an evaluation of whether or not:

- The documentation is complete and comprehensive and follows the structure and criteria given in ISO 14064 and/or other supporting guidance.
- The methodologies are justified and appropriate.
- The assumptions behind the inventory are conservative and appropriate.

- The GHG emission calculations are appropriate and use conservative assumptions for estimating GHG emissions.
- The GHG information system and its controls are sufficiently robust to minimize the potential for errors, omissions, or misrepresentations.

The GHD Project Team interviewed Facility personnel to:

- Cross-check information provided
- Test the correctness of critical formulae and calculations

Review data management and recording procedures

6. Remote Site Assessment

Due to travel restrictions in place due to the ongoing COVID-19 pandemic, GHD completed all verification activities virtually. Using a risk-based approach, GHD conducted virtual site assessments at the following facilities:

- Bagdad
- Miami
- Cerro Verde

7. Verification Findings

Emissions Boundary & Year-over-Year Check

Based on GHD's review the organizational boundary for the Emissions Inventory is appropriate and includes all relevant Scope 1 and Scope 2 emissions. The Scope 3 emissions boundary includes all emission sources for which data is available and may be expanded in the future. GHD determined the change in emissions from the previous reporting period are consistent with changes in operations and calculation methodologies.

Scope 1, Scope 2, Scope 3 Emissions

GHD reviewed reported Scope 1, 2, and 3 emissions for the reporting period. GHD completed a detailed review of the reported emissions from PTFI, Miami, Bagdad and Cerro Verde as well as reviewing sample data and calculation methodologies from all other Sites. GHD verified the methodologies used for calculating emissions are reasonable and appropriate and were determined to be reasonable and accurate. GHD did not identify any errors, omissions, or discrepancies that exceeded the materiality threshold. Based on GHD's review the reported emissions are materially correct.

8. Statement of Verification

Freeport reported the following as their emissions assertion for the 2021 reporting year:

- Scope 1 Emissions: 4,575,559 tonnes carbon dioxide equivalent (CO₂e)
- Scope 2 Emissions: 2,614,155 tonnes CO₂e
- Scope 3 Emissions: 1,996,723 tonnes CO₂e

Based on the procedures undertaken, it is our opinion that the Freeport 2021 Emissions Inventory is supported by appropriate underlying evidence and is free of material misstatements.

All of Which is Respectfully Submitted,

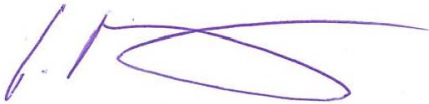
GHD

A handwritten signature in black ink, appearing to read "Sean Williams". The signature is written in a cursive, fluid style.

Sean Williams, P. Eng.

Lead Verifier

CARB Accredited Lead Verifier (H2-20-093)

A handwritten signature in purple ink, appearing to read "Gordon Reusing". The signature is written in a cursive, fluid style.

Gordon Reusing, M.Sc., P.E., P. Eng.

Peer Reviewer

GHD Principal – Greenhouse Gas Assurance Services

Verification Statement

1. Introduction

GHD was retained to complete a focused re-verification of the restatement of the 2018, 2019 and 2020 greenhouse gas (GHG) Emissions Inventory (Emissions Inventory) for the Atlantic Copper Facility (Atlantic Copper or Facility) as part of Freeport's global operations. GHD previously verified the 2020 Emissions Inventory for Freeport, while a separate VVB completed the verification for the 2018 and 2019 Emissions Inventory. This verification statement supplements the previously issued verification statement issued for each reporting year's Emissions Inventory and is only focused on the restated Atlantic Copper Facility's emissions; the reported quantities for Scope 1/Scope 2/Scope 3 emissions from the other included Facilities have not been changed.

The Emissions Inventory is a component of Freeport's annual Climate Report and its Sustainability Report. These reports are published annually on Freeport's website for stakeholders and investors, as part of Freeport's long-term sustainability and climate change mitigation policies. A verification statement, prepared by an accredited Verification Body (VB), is included as part of the Climate Report.

2. Verification Objective, Standards and Criteria

The objective of the verification was for GHD to provide Freeport with an opinion on whether the restated Atlantic Copper Scope 1 and Scope 2 emissions, as included in the updated Emissions Inventory contained no material discrepancies and was prepared in general accordance with ISO 14064.

GHD applied the following criteria for this verification:

- ISO 14064 Greenhouse gases - Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals, ISO, March 2006 (ISO 14064-1)
- ISO 14064 Greenhouse gases - Part 3: Specification with guidance for the greenhouse gas assertions, ISO, March 2006 (ISO 14064-3 Specification) *
- The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, World Resources Institute/World Business Council for Sustainable Development (the GHG Protocol)

* GHD applied ISO 14064:3:2006 for which GHD is accredited and implemented the requirements of ISO 14064-3:2019. GHD expects to be fully accredited to ISO 14064-3:2019 in 2022 as per the ANAB accreditation schedule.

The verification was conducted to a reasonable level of assurance.

The quantitative materiality for this verification is set at plus or minus five percent of the reported 2021 emissions as per general industry practice and recommended by the GHG Protocol. In addition, a series of discrete errors, omissions, or misrepresentations or individual or a series of qualitative factors, when aggregated may be considered material.

3. GHD Accreditation

GHD is accredited by the ANSI National Accreditation Board (ANAB) under ISO 14065 as a Greenhouse Gas Validation and Verification Body. Our ANAB accreditation can be viewed at the ANAB GHG

Accreditation Services website.

(<https://www.ansi.org/Accreditation/environmental/greenhouse-gas-validation-verification/AllDirectoryDetails?&prgID=200&OrgId=1735&statusID=4>)

4. Verification Scope

The verification included restated emissions from Scope 1 and 2 for the Atlantic Copper Facility:

Scope 1:

- Stationary Combustion – Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O)
- On-Site Transportation – CO₂, CH₄, N₂O

Scope 2:

- Purchased Electricity – CO₂, CH₄, N₂O

The verification will include emission sources from the Atlantic Copper Facility, a copper smelter and refinery located in Huelva, Spain.

The reporting period includes emissions from the following reporting years:

- 2018 reporting year: January 1, 2018 to December 31, 2018
- 2019 reporting year: January 1, 2019 to December 31, 2019
- 2020 reporting year: January 1, 2020 to December 31, 2020

5. Verification Methodologies

GHD used the verification procedures detailed in the Verification Plan to assess the following:

1. Accuracy and completeness of annual GHG emissions
2. Uncertainty of external data sources used
3. Emission assumptions
4. Accuracy of emission calculations
5. Potential magnitude of errors and omissions

To sustain a risk-based assessment, the GHD Project Team identified and determined risks related to annual GHG emissions during both the desk reviews and the follow-up interviews. The GHD Project Team particularly focused on the accuracy and completeness of provided information. The components of the document review and follow-up interviews were:

- Document Review:
 - Review of data and information to confirm the correctness and completeness of presented information.
 - Cross-checks between information provided in the Emissions Inventory and information from independent background investigations.
 - Determine sensitivity and magnitude analysis for parameters that may be the largest sources of error.
 - Comparison of emissions from each reporting year to identify trends
- Follow-up Interviews:
 - Via telephone
 - Via email

Through the document review GHD established to what degree the presented Emissions Inventory documentation met the verification standards and criteria.

The GHD Project Team's document review during the review process comprised an evaluation of whether:

- The documentation is complete and comprehensive and follows the structure and criteria given in ISO 14064 and/or other supporting guidance.
- The methodologies are justified and appropriate.
- The assumptions behind the inventory are conservative and appropriate.
- The GHG emission calculations are appropriate and use conservative assumptions for estimating GHG emissions.
- The GHG information system and its controls are sufficiently robust to minimize the potential for errors, omissions, or misrepresentations.

The GHD Project Team interviewed Facility personnel to:

- Cross-check information provided
- Test the correctness of critical formulae and calculations
- Review data management and recording procedures

6. Verification Findings

Scope 1 and Scope 2 Emissions

GHD reviewed the restated Scope 1 and 2 emissions for each reporting period. In particular, GHD reviewed the revised emission factors used for Scope 1 and Scope 2 for each applicable fuel/electricity source and confirmed consistency with previously submitted (and verified) government reporting requirements and applicability to the emission sources. GHD further confirmed that the fuel/electricity quantities used in the revised report were consistent with the previously submitted 2018, 2019 and 2020 Emissions Inventory. GHD did not identify any errors, omissions, or discrepancies that exceeded the materiality threshold. Based on GHD's review the reported emissions are materially correct.

7. Statement of Verification

Freeport reported the following as their restated emissions assertion for the Atlantic Copper Facility for each reporting year:

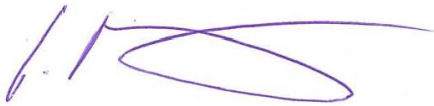
- 2018 Reporting Year:
 - Scope 1 Emissions – 57,767 tonnes (t) of CO₂ equivalent (e)
 - Scope 2 Emissions – 119,098 tCO₂e
- 2019 Reporting Year:
 - Scope 1 Emissions – 59,299 tCO₂e
 - Scope 2 Emissions – 86,745 tCO₂e
- 2020 Reporting Year:
 - Scope 1 Emissions – 60,149 tCO₂e
 - Scope 2 Emissions – 65,954 tCO₂e

Based on the procedures undertaken, it is our opinion that the restated Atlantic Copper emissions as part of the 2018, 2019 and 2020 Emissions Inventories are supported by appropriate underlying evidence and are free of material misstatements.

All of Which is Respectfully Submitted,
GHD

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