

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Colgate-Palmolive

Introduction and Objectives of Work

Bureau Veritas North America, Inc. (Bureau Veritas) has been engaged by Colgate-Palmolive (Colgate) to provide limited assurance of its selected environmental data. This Assurance Statement applies to the related information included within the scope of work described below.

Boundaries covered by the assurance process:

- Financial Control
- Worldwide

Scope of Work

The scope of our work was limited to assurance over the following environmental data included within Colgate's 2018 Corporate Social Responsibility and Sustainability Report ('the Report') for the period of calendar year 2018 (the 'Selected Information'):

- Energy consumption associated with manufacturing operations
- Direct greenhouse gas (GHG) emissions (Scope 1) associated with manufacturing operations
- Indirect GHG emissions (Scope 2, location-based and market-based) associated with manufacturing operations
- Water consumption associated with manufacturing operations
- Solid and liquid waste generation associated with manufacturing operations

Reporting Criteria

The Selected Information needs to be read and understood together with the description of the Selected Information in the Report. The reporting criteria for the Selected Information was Colgate's Environmental Performance Manual. The reporting criteria also used for GHG emissions was the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol Corporate Accounting and Reporting Standard.

Limitations and Exclusions

Excluded from the scope of our work is any verification of information relating to:

- Text or other written statements associated with Colgate's 2018 Report
- Activities outside the defined verification period of Calendar Year 2018

This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Colgate.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the management of Colgate.

Assessment Standards

We performed our work in accordance with Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. GHG emissions were verified in accordance with and ISO Standard 14064-3 Greenhouse Gases - Part 3: Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions. A materiality threshold of ± 5 percent was set for the assurance process.

Summary of Work Performed

As part of our independent verification, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Selected Information;
2. Conducting interviews with relevant Colgate personnel (including employees and external contractors at the corporate level) regarding data collection and reporting systems;
3. Reviewing the data collection and consolidation processes used to compile Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Colgate;
5. Agreeing a selection of the Selected Information to the corresponding source documentation;
6. Reviewing Colgate systems for quantitative data aggregation and analysis; and
7. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects; and
- It is our opinion that Colgate has established appropriate systems for the collection, aggregation and analysis of quantitative data within the scope of this assurance.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, health, safety, social and environmental management with more than 185 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified¹ Quality Management System which complies with the requirements of ISO 9001:2008, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)², across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Colgate.



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¹ Certificate of Registration No. 44 100 160145 issued by TUV Nord

² International Federation of Inspection Agencies – Compliance Code – Third Edition