

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of Colgate-Palmolive

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by Colgate-Palmolive (Colgate) to provide limited assurance of its selected environmental data. This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation of the selected environmental data are the sole responsibility of the management of Colgate. Apex's sole responsibility was to provide independent assurance on the accuracy of the Subject Matter.

Scope of work

The scope of our work was limited to assurance over the following information included within the Colgate 2019 Corporate Social Responsibility and Sustainability Report ('the Report') for the period of calendar year 2019 (the 'Subject Matter'):

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

Data and information supporting some environmental data were in some cases estimated rather than historical in nature.

Our assurance does not extend to any other information included in Colgate's 2019 Corporate Social Responsibility and Sustainability report

Reporting Boundaries

The following are the boundaries used by Colgate for reporting sustainability data:

- Financial Control
- Worldwide

Reporting Criteria

The Subject Matter needs to be read and understood together with the description of the Subject Matter in the Report. The reporting criteria for the Subject Matter 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:

- Activities outside the defined verification period;
- Text or other written statements associated with Colgate's 2019 Report

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

The preparation and presentation of the Subject Matter in the Report are the sole responsibility of the management of Colgate.

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

- obtain limited assurance about whether the Subject Matter 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 Apex's 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 Subject Matter;
2. Conducting interviews with relevant Colgate personnel (including employees and external contractors at the corporate level);
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by Colgate;
5. Verifying a selection of the Subject Matter to the corresponding source documentation;
6. Reviewing Colgate's systems for quantitative data aggregation and analysis; and
7. Assessing the disclosure and presentation of the Subject Matter 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 Subject Matter 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

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with Colgate, its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.



John A. Rohde, Lead Assuror
Practice Line Leader
Apex Companies, LLC
Lakewood, Colorado
May 27, 2020



John Stangline, Technical Reviewer
Regional Manager
Apex, Companies, LLC
North Brunswick, New Jersey