

1. ASSURANCE STATEMENT

Introduction

Ricardo was commissioned by Castrol to review its PATH360 Product Sustainability Assessment (PSA) methodology 3rd Edition (April 2024). This assessment has reviewed changes made to the methodology since the previous review which took place in 2022. In particular, this review has focused on the addition of two new qualifying criteria and a review of Castrol's new PSA decision tree and levels of qualification. Ricardo has not reviewed how the PATH360 assessment criteria had been applied to specific products but rather the methodology itself.

Independence and competence

Ricardo is one of the world's leading sustainability consultancies, with over 1,000 internationally respected experts in the fields of climate change, energy, air quality, resource efficiency, transport, and economics. It has been involved in ground-breaking technical and policy development across the environmental spectrum for the last 40 years and continues to play a lead role as advisor to governments and major corporations.

Conclusion

As an outcome of the review completed, Ricardo has been able to conclude that Castrol has established a credible process for identifying and deploying sustainability assessment criteria and robustly assessing products against them. Castrol is continuing to develop and improve its PSA, including implementing recommendations based on Ricardo's previous review. The addition of the decision tree to allocate different qualifying levels within its PATH360 methodology will provide Castrol with a more holistic view of its sustainability performance. These changes will enable Castrol to complete the PSA on a more granular level. This will enable Castrol to develop more focused targets for driving the sustainability of its product portfolios forwards.

Overall, these developments should further improve the robustness of the methodology and support Castrol in accelerating its progress towards a more sustainable future.

Limitations and exclusions

Ricardo assessed the reasonability and appropriateness of additions to Castrol's PATH360 methodology rather than reviewing how Castrol has/will apply this methodology to its product range. As such, this assurance statement is not an audit report and does not assure specific PATH360 products themselves.

Validity of statement

This statement is valid for the PSA review for Castrol's 3rd addition PATH360 Castrol PSA methodology from April 2024 to March 2025.

Ricardo accepts no liability whatsoever to any third party for any loss or damage arising from any interpretation or reliance upon this assessment.

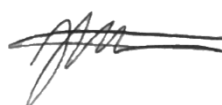
Ricardo

April 2024



Grace Parker

Senior Consultant



Rachel Jobson

Senior Consultant