



Ernst & Young LLP
Suite 1000
55 Ivan Allen Jr. Boulevard
Atlanta, GA 30308

Tel: +1 404 874 8300
Fax: +1 404 817 5589
ey.com

Independent Accountants' Review Report

To the Management of The Coca-Cola Company

We have reviewed The Coca-Cola Foundation's Assertion regarding the Replenish Africa Initiative included in Appendix A (the "Assertion") for the period from May 31, 2008 to December 31, 2020 in accordance with the Criteria set forth in Appendix A (the "Criteria"). The Coca-Cola Foundation is responsible for the Assertion. Our responsibility is to express a conclusion on its Assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Assertion in order for it to be in accordance with the Criteria. A review consists principally of applying analytical procedures, making inquiries of persons responsible for the Assertion, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Assertion and performing such other procedures as we considered necessary in the circumstances. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the Assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. A review also does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have also complied with the independence and other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

As described in Appendix A, the Assertion is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, we are not aware of any material modifications that should be made to The Coca-Cola Foundation's Assertion for the period May 31, 2008 to December 31, 2020 in order for it to be fairly stated.

March 10, 2021



Appendix A - The Coca-Cola Foundation – Replenish Africa Initiative (RAIN) Assertion and Criteria

Assertion:

The Coca-Cola Foundation (TCCF), with the help of their implementation and financing partners, has improved the lives of over 6 million people through a) increased access to safe water, sanitation, and hygiene (WASH), b) productive use of water, c) watershed protection and/or d) enablement activities for the period from May 31, 2008 to December 31, 2020.

Notes:

1. Calculations of the number of beneficiaries:

All RAIN projects (or distinct sections of a project) contributing towards the goal achievement were completed between May 31, 2008 and December 31, 2020.

The number of people that a RAIN project has reached is determined in coordination with locally-based implementing organizations and aligned with sector practices for counting beneficiaries. Beneficiaries can be estimated using methods appropriate for the type of intervention, including:

- For access to safe water, determining available water based on the flow rate of the source and applying to the estimated population of the community served;
- For sanitation, tracking the estimated number of households served by improved facilities;
- For hygiene, tracking individual participation in training on appropriate handwashing behaviours coupled with those individuals having access to handwashing facilities; and
- For enablement, tracking the individuals who participate in business skills trainings, gain access to assets or financial services, water access as an asset for time savings, employment related to project activities or become members of peer networks.

Community population censuses, water committee records, utility records, or household surveys support these different methods. Implementing organizations are required to describe the counting methodology they employ in accordance with RAIN's monitoring and evaluation framework.

The number of people benefiting from a project (or distinct section) is calculated at completion of a project (or distinct section of a project). The number of beneficiaries is entered into the RAIN database based on the information reported by the implementing partner. If an individual receives more than one benefit from RAIN, that person is counted only once.

2. Criteria:

“Improve” refers to change the beneficiary experiences as a result of the project and is quantified by comparing the baseline evaluation with the project close out documentation.

RAIN’s theory of change assumes that water-based initiatives including access to safe water, sanitation, and hygiene (WASH), productive use of water, watershed protection and/or empowerment can improve an individual’s life.

a- *“Water, sanitation, and/or hygiene (WASH)”*: Each component of a WASH project has a unique set of interventions that can be implemented on a standalone or combined basis. Each type of intervention is further defined below:

a1: *Water*: Projects that improve water access through installing or rehabilitating infrastructure to provide higher service levels across five aspects including, quality, quantity, reliability, accessibility/cost and time to collect water. Example projects can range from new or rehabilitated infrastructure to network expansion, bulk water supply augmentation, household connection facilitation or leak repair.

RAIN defines “access to safe water” in three ways depending on the local context:

Improved Water Access: In alignment with the Joint Monitoring Programme (JMP), improved water access is defined as access to improved sources or delivery points that by nature of their construction or through active intervention are protected from outside contamination, in particular but not limited to outside contamination with fecal matter, and where collection time is no more than 30 minutes for a roundtrip including queuing. Improved sources include piped drinking water supply on premises, public tap/standpost, tube well/borehole, protected dug well, protected spring, and/or rainwater.

On Plot Access: On premises water access must meet the definition for “improved water access” and is also located on premises. This includes infrastructure such as household connections, taps on school grounds, connections to clinics, etc.

Enhanced Services: A person is counted for this indicator when their current primary drinking water service qualifies as at least improved water access (see above) but, the quality of service they receive is further “enhanced” as a result of RAIN assistance in terms of its ease of accessibility, reliability, and/or affordability. In all cases, the service must be enhanced at least 10% vs. the baseline to ensure measurable impact.

Water quality: RAIN has required water quality testing since program inception to ensure water can be used for drinking. Prior to 2015, all implementing partners were required to report on water quality as per nationally determined quality standards for safe water and relevant co-finance partner requirements. In January 2015, RAIN introduced a more robust water quality policy that include specific parameters to be tested. This policy has evolved over time to reflect updated water quality testing criteria, methods, and legal requirements. When water that will be used for drinking does not meet relevant standards, RAIN partners work to determine the most appropriate solution (e.g., disinfecting and retesting sources; replacing the source; working with local water authorities to manage safe water access in the long term).

For non-human consumption water, testing requirements are determined based on the water source and context-specific standards.

a2: Sanitation- Projects that increase access to improved sanitation services. Sanitation projects use a service ladder to monitor five aspects of sanitation facilities including infrastructure type, accessibility, use, reliability and environmental protection through the basic and safely managed indicators.

“Basic” sanitation service is defined by the JMP as a sanitation facility that hygienically separates human excreta from human contact.

“Safely managed” is a service where excreta are safely disposed in situ or removed to be treated off-site. Household excreta are contained, extracted, and transported to designated disposal or treatment site, or, as locally appropriate, are safely re-used at the household or community level.

“Increasing access” refers to the project’s impact raising the number of individuals with a household-owned and maintained or school/clinic sanitation facility. People are counted as “gaining access” to an improved sanitation facility, either newly established or rehabilitated from a non-functional or unimproved state, if they did not have similar “access” prior to completion of the RAIN project.

The adjective “improved” refers to the standards established by the JMP: Improved sanitation facilities are likely to ensure hygienic separation of human excreta from human contact. They include flush/pour flush (to piped sewer system, septic tank, pit latrine), ventilated improved pit (VIP) latrine, pit latrine with slab and composting toilet.

a3: Hygiene – Projects with a hygiene component are focused on training and education on hygiene behaviours as well as access to handwashing facilities and necessary inputs such as water and soap.

b: Productive use of water and c) watershed protection

Additional types of water interventions include productive use of water (improving the efficiency of water use and improving access to water for multiple productive uses (e.g. sustainable agriculture)) and watershed protection (making physical or behavioural changes within a watershed to support infiltration/water holding capacity of a given water body).

d: “Enablement” – RAIN’s enablement activities provide beneficiaries with the skills, tools and opportunities necessary to improve their livelihoods. This is accomplished in the following five ways:

d1 Skill development training – Trainings must have a link to the development of skills that support business building or employment opportunities. Examples include but are not limited to: provision of training on technical management skills, financial management, bookkeeping, reporting, customer service, committee work, evaluation procedures and long-term planning.

d2 Access to assets and/or financial services – Resources both economic and tangible, which support the development and sustainability of project activities and ventures. Examples include:

Assets: Assets often require an initial cost that many beneficiaries cannot afford, such as laundry blocks that women use to start their own laundry services, seeds for crop production and local market sales.

Financial services: Examples include loans, credit payments, and insurances.

d3 Community-based committees, networking, and support groups – Groups in which members are able to meet other women filling similar roles in program activities and receive support and mentorship. Examples include, but are not limited to: water communities, stand-post operators, community management committees, women’s focus groups, and water use associations.

d4 Employment related to project activities – Community members hired to support ecological restoration, construction, operation or maintenance as part of the project earn an income during the employment duration and develop skills that they can apply to future opportunities.

d5 Time savings as a result of water access – For projects that reduce roundtrip water collection, including travel and queuing time, by at least 10 percent and are providing community members with the option to reallocate that time savings toward other activities, including rest and leisure, gardening, house work and pursuit of income-generating opportunities. Rainwater harvesting projects do not apply here.

3. Additional information:

RAIN provides catalytic support to water-related programs that creates the conditions for improved sustainable water and sanitation access. This means that RAIN projects create the foundations for financial, technical, social, institutional and environmental sustainability. While RAIN helps to establish improved services, neither RAIN nor TCCF is a long-term service provider and so it is not possible for us to continually protect or guarantee the water supply. This means that TCCF hands over responsibility to the mandated service provider. To formalize that role, handover documents have been used since 2014 to capture the responsibility of the mandated service provider and clarify that this is not RAIN/TCCF's role. Despite the strong foundation for sustainability that RAIN projects develop, it is likely that some water and sanitation services may not last over time. This can be due to stakeholders not meeting their commitments or other external factors. When sustainability challenges are identified after the completion of a project, RAIN beneficiary numbers will not be reduced. This is because RAIN has still provided opportunities for improved services that can be sustained, even if the services were not ultimately maintained.

4. Non-financial information:

The Coca-Cola Foundation strives to transparently and accurately report the number of beneficiaries by only counting beneficiaries once even when they receive more than one benefit from RAIN. There are likely a minor number of duplicates included in the reported number of beneficiaries enabled due to the inherent limitations. The number of beneficiaries is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.