ÉTATS FINANCIERS CONSOLIDÉS

AU 31 DÉCEMBRE 2021

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Chiffres clés

(En millions de dirhams)	*Annexe*	*Exercice 2021*	*Exercice 2020*
Produits des activités ordinaires	4.1.1.2	**84 300**	**56 182**
Résultats des co-entreprises	6.1	1 185	342
EBITDA		**36 269**	**18 657**
Résultat opérationnel récurrent		27 254	10 461
Coût de l'endettement financier net	10.1.5	(2 223)	(2 170)
Résultat net de la période - part du Groupe		**16 326**	**3 231**
Capitaux propres consolidés - part du Groupe		86 200	76 143
Endettement financier net		45 076	52 324
Investissements opérationnels		(13 135)	(9 566)
Résultat net de base et dilué par action (en dirhams)	12.3	**193,96**	**34,34**
Dividende par action (en dirhams)	12.2	**61,85**	**54,30**

Faits marquants de la période

- En date du 23 juin 2021, le Groupe OCP a émis avec succès un emprunt obligataire international de 1,5 milliard de dollars dont 750 millions de dollars sur 10 ans à un taux de 3,75 % l'an et 750 millions de dollars sur 30 ans à un taux de 5,125 % l'an.

  Cette opération s'est accompagnée par le rachat partiel des emprunts obligataires de 2014 - 10 ans à hauteur de 41,36 % et 2015 - 10,5 ans à hauteur de 44,44 % pour respectivement 517 et 444 millions de dollars. Une prime de rachat de 95 millions de dollars a été payée.

- Le Groupe OCP, à travers sa filiale OCP Hospitality - OCPH, a augmenté courant le deuxième semestre 2021 sa participation dans l'entité Maghrib Hospitality Company - MHC, en souscrivant seule à l'augmentation de capital de cette dernière. Cette souscription a permis à OCPH de détenir la majorité des droits de vote de MHC, et par conséquent d'exercer un contrôle au sens de l'IFRS10 sur cette entité.

- Courant l'exercice 2021, des accords ont été conclus entre l'État marocain et un consortium de banques marocaines, en présence du Groupe OCP, pour le remboursement par voie d'affacturage sans recours, du montant du crédit de TVA à hauteur de 6,5 milliards de dirhams. Le coût total de l'opération s'élève à 1,1 milliard de dirhams.

Événements postérieurs à la clôture

- La région de l'Ukraine est parmi les principales régions exportatrices de l'ammoniac dans le monde. Dans le contexte actuel de la guerre entre la Russie et l'Ukraine, le Groupe OCP est en mesure de sécuriser ses besoins en ammoniac à court, moyen et long terme en s'appuyant sur l'augmentation de ses importations en provenance de Trinidad et sur le développement des importations de l'Égypte et également des pays du Golf notamment du Qatar et de l'Arabie Saoudite.

  Par ailleurs, Il est à noter que le marché de l'ammoniac est un marché régionalisé de par le coût élevé de la logistique. De ce fait, la localisation géographique avantageuse du Maroc permet au Groupe d'être bien situé par rapport aux principaux exportateurs mondiaux d'ammoniac.

- **Signature d'un accord avec Koch Ag & Energy Solutions**

  À la date du 2 mars, Koch Ag & Energy Solutions (Koch) et OCP ont signé un accord en vertu duquel une filiale de Koch pourra acquérir une participation de 50 % dans Jorf Fertilizers Company III (JFC III). Une fois clôturée, et après avoir levé les clauses suspensives usuelles, la transaction donnera naissance à une Joint-Venture détenue à parts égales par OCP et Koch.

  La production de JFC III sera commercialisée par OCP et Koch Fertilizer, LLC. En outre, les sociétés prévoient de collaborer pour l'approvisionnement de l'ammoniac et du soufre d'OCP, et s'appuieront sur leurs capacités logistiques pour l'exportation des engrais depuis le Maroc.

Compte de résultat consolidé de l'exercice

(En millions de dirhams)	*Annexe*	*Exercice 2021*	*Exercice 2020*
Produits des activités ordinaires	4.1.1.2	84 300	56 182
Production stockée		278	(1 633)
Achats consommés	4.2.2	(29 360)	(18 123)
Charges externes	4.2.2	(9 969)	(8 224)
Charges de personnel	5.1	(10 550)	(9 099)
Impôts et taxes		(278)	(306)
Résultats des co-entreprises	6.1	1 185	342
Résultat de change sur dettes et créances opérationnelles		620	(435)
Autres produits et charges récurrents		44	(48)
EBITDA		**36 269**	**18 657**
Amortissements et pertes de valeur	8.4 - 9.2	(9 016)	(8 196)
Résultat opérationnel récurrent		**27 254**	**10 461**
Autres produits et charges non récurrents	7.2	(1 454)	(4 199)
Résultat opérationnel		**25 799**	**6 262**
Coût d'endettement financier brut		(2 384)	(2 436)
Produits financiers des placements		161	266
Coût d'endettement financier net	10.1.5	**(2 223)**	**(2 170)**
Résultat de change sur dettes et créances financières	10.2.3	(899)	654
Autres produits et charges financiers	10.2.3	(2 178)	(449)
Résultat financier		**(5 299)**	**(1 966)**
Résultat avant impôt		**20 500**	**4 295**
Impôts sur résultat	11.2 - 11.3	(4 164)	(904)
Résultat net de la période		**16 336**	**3 391**
Résultat net part du Groupe		16 326	3 231
Résultat net part des intérêts ne donnant pas le contrôle		10	160
Résultat de base et dilué par action en dirhams		**193,96**	**34,34**

État du résultat global consolidé

(En millions de dirhams)	Annexe	Exercice 2021	Exercice 2020
Résultat net		**16 336**	**3 391**
Ecarts actuariels	5.3.3	(552)	(301)
Impôts		109	61
Éléments non recyclables en résultat		**(443)**	**(239)**
Ecarts de conversion		(25)	(128)
Quotes part de gains et pertes comptabilisés en capitaux propres (variation CFH)*	4.1.3	(464)	1 474
Impôts		103	(336)
Éléments recyclables en résultat		**(387)**	**1 010**
Produits et charges de la période comptabilisés directement dans les capitaux propres		**(830)**	**771**
Résultat global consolidé		**15 506**	**4 162**
Dont part du Groupe		*15 496*	*4 002*
Dont part des intérêts ne donnant pas le contrôle		*10*	*160*

(*) La part efficace de la couverture qui correspondait aux parts des emprunts obligataires rachetées, soit 41,36 % du bond à échéance 2024 et 44,44 % du bond à échéance 2025, a été figée parmi les réserves recyclables à hauteur de 496 millions de dirhams. Par contre, les variations de juste valeur des couvertures de flux de trésorerie pour le reste des parts non encore remboursées continuent à être comptabilisées en capitaux propres pour la part efficace de la couverture.

La part des réserves figée et les gains et pertes accumulés en capitaux propres pour le reste des emprunts non encore remboursés seront rapportés en résultat au moment de la réalisation du chiffre d'affaires futur à partir d'avril 2024.

État de la situation financière consolidée

(En millions de dirhams)	Annexe	31 décembre 2021	31 décembre 2020
ACTIF			
Actifs courants			
Trésorerie & Équivalents de trésorerie	10.1.3.1	8 001	6 428
Actifs financiers de trésorerie		2 538	7
Stocks	4.2.4	14 804	13 552
Créances clients	4.1.2.2	13 184	8 657
Autres actifs courants	7.3	15 765	17 689
Total actifs courants		**54 293**	**46 333**
Actifs non courants			
Actifs financiers non courants	10.2.2	708	1 118
Participation dans les co-entreprises	6.1	5 518	5 286
Actifs d'impôt différé	11.4	156	620
Immobilisations corporelles	8.2	116 938	109 493
Immobilisations incorporelles	8.3	4 385	2 476
Total actifs non courants		**127 705**	**118 994**
Total Actif		**181 998**	**165 326**

(En millions de dirhams)	*Annexe*	*31 décembre 2021*	*31 décembre 2020*
PASSIF			
Passifs courants			
Emprunts et dettes financières courants	10.1.2.1 -10.1.2.2	4 662	11 795
Provisions courantes	9.2	556	448
Dettes commerciales	4.2.5	18 141	15 332
Autres passifs courants	7.4	10 104	5 661
Total passifs courants		**33 463**	**33 236**
Passifs non courants			
Emprunts et dettes financières non courants	10.1.2.1 -10.1.2.2	50 954	46 964
Provisions non courantes pour avantages au personnel	9.2	5 964	5 646
Autres provisions non courantes	9.2	1 131	591
Passifs d'impôt différé	11.4	1 633	1 295
Autres passifs non courants			3
Total passifs non courants		**59 681**	**54 500**
Capitaux propres part du groupe			
Capital social	12.1	8 288	8 288
Primes liées au capital		18 698	18 698
Réserves consolidées - part Groupe		42 888	45 927
Résultat net - part Groupe		16 326	3 231
Capitaux propres part du Groupe		**86 200**	**76 143**
Part des intérêts ne donnant pas droit au contrôle		2 654	1 447
Total Capitaux propres		**88 854**	**77 591**
Total passif et capitaux propres		**181 998**	**165 326**

Variation des capitaux propres consolidés

(En millions de dirhams)	*Capital social*	*Primes liées au capital*	*Ecart actuariel (1)*	*Titres super subordonnés (2)*	*Autres réserves consolidées*
Capitaux propres au 1er janvier 2020	**8 288**	**18 698**	**(3 244)**	**9 075**	**42 618**
Affectation du résultat de l'exercice 2020					2 843
Résultat global consolidé de l'exercice 2020			**(239)**		
Coupons titres super subordonnés				(410)	
Variation de périmètre					
Dividendes versés					(4 461)
Autres					(180)
Capitaux propres au 31 décembre 2020	**8 288**	**18 698**	**(3 484)**	**8 665**	**40 820**
Capitaux propres au 1er janvier 2021	**8 288**	**18 698**	**(3 484)**	**8 665**	**40 820**
Affectation du résultat de l'exercice 2021					3 231
Résultat global consolidé de l'exercice 2021			**(443)**		
Coupons titres super subordonnés				(393)	
Variation de périmètre					
Dividendes versés					(5 081)
Autres					35
Capitaux propres au 31 décembre 2021	**8 288**	**18 698**	**(3 926)**	**8 272**	**39 005**

(1) Les régimes à prestations définies font l'objet d'une provision, déterminée à partir d'une évaluation actuarielle de l'engagement selon la méthode des unités de crédit projetées, prenant en compte des hypothèses démographiques et financières. Les hypothèses actuarielles sont revues sur un rythme annuel. Les différences liées aux changements d'hypothèses actuarielles et les ajustements liés à l'expérience constituent des écarts actuariels comptabilisés en capitaux propres non recyclables conformément aux dispositions de la norme IAS 19 révisée.

(2) Le Groupe OCP a clôturé deux émissions obligataires subordonnées perpétuelles avec options de remboursement anticipé et de différé de paiement d'intérêt pour un montant total de 10 milliards de dirhams sur cinq tranches. Compte tenu de leurs caractéristiques, ces instruments sont comptabilisés en capitaux propres conformément à la norme IFRS 9.

Ecart de conversion	Actifs financiers réévalués à la juste valeur par capitaux propres [3]	Quotes part de gains et pertes comptabilisés en capitaux propres (variation CFH) [4]	Résultat net	Total capitaux propres Part Groupe	Part des intérêts ne donnant pas droit au contrôle [5]	Total capitaux propres
(273)	**(521)**	**(293)**	**2 843**	**77 191**	**1 436**	**78 627**
			(2 843)			
(128)		**1 139**	**3 231**	**4 002**	**160**	**4 162**
				(410)		(410)
				(4 461)	(170)	(4 631)
				(180)	22	(158)
(401)	**(521)**	**846**	**3 231**	**76 143**	**1 447**	**77 591**
(401)	**(521)**	**846**	**3 231**	**76 143**	**1 447**	**77 591**
			(3 231)			
(25)		**(362)**	**16 326**	**15 496**	**10**	**15 506**
				(393)		(393)
					1 372	1 372
				(5 081)	(173)	(5 254)
				35	(2)	33
(426)	**(521)**	**484**	**16 326**	**86 200**	**2 654**	**88 854**

[3] Moins-value latente représentant la dépréciation de la participation du Groupe dans Heringer.

[4] Le Groupe a mis en place une couverture de change, la stratégie de couverture se traduit par la comptabilisation en réserves consolidés (OCI-Other Comprehensive Income), pour la part efficace, de l'effet de change sur la dette jusqu'à sa maturité.

[5] Représente la part des actionnaires minoritaires dans la filiale JFCV, Maghrib Hospitality Company et dans la Société La Mamounia.

Tableau des flux de trésorerie consolidés

(En millions de dirhams)	*Annexe*	*Exercice 2021*	*Exercice 2021*
EBITDA		**36 269**	**18 657**
Subventions et dons accordés	7.1	(997)	(3 963)
Autres charges et produits non courants		(16)	(68)
Autres charges non courantes des exercices antérieurs		(65)	(23)
Résultats des co-entreprises		(1 185)	(342)
Ecart actuariel (IAS 19)		(552)	(301)
Autres		(1 722)	(594)
Marge brute d'autofinancement		**31 732**	**13 366**
Incidence de la variation du BFR		**2 091**	**(2 287)**
Stocks		*(1 206)*	*1 324*
Créances commerciales		*(4 476)*	*(546)*
Dettes commerciales fourniseurs		*1 894*	*(38)*
Autres actifs et passifs courants [1]		*5 880*	*(3 027)*
Impôts versés		(1 656)	(1 288)
Total Flux net de trésorerie généré par l'activité opérationnelle		**32 167**	**9 791**
Acquisition d'immobilisations corporelles et incorporelles	8.2 - 8.3	(13 135)	(9 566)
Cession d'immobilisations corporelles et incorporelles		156	174
Placements financiers nets		(2 663)	(58)
Incidence des variations de périmètre		(54)	(947)
Acquisition d'actifs financiers		(69)	(32)
Cession d'actifs financiers			3
Dividende reçus		106	158
Total Flux net de trésorerie lié aux opérations d'investissement		**(15 658)**	**(10 269)**
Emission d'emprunts [2]	10.1.4	17 500	7 750
Remboursement d'emprunts [2]	10.1.4	(22 980)	(6 689)
Coupons TSDI		(393)	(410)
Intérêts financiers nets versés		(3 815)	(2 550)
Dividendes payés aux actionnaires du Groupe	12.2	(5 081)	(4 461)
Dividendes payés aux minoritaires		(173)	(170)
Total Flux net de trésorerie liés aux opérations de financement		**(14 941)**	**(6 530)**
Effet de la variation des taux de change sur la trésorerie et équivalent de trésorerie		10	(44)
Augmentation / (diminution) nette de la trésorerie et des équivalents de trésorerie		**1 577**	**(7 051)**
Trésorerie et équivalents de trésorerie à l'ouverture	10.1.3.1	6 425	13 477
Trésorerie et équivalents de trésorerie à la clôture	10.1.3.1	8 003	6 425
Variation de la trésorerie nette		**1 577**	**(7 051)**

[1] Dont principalement le remboursement du crédit de TVA pour 6,26 milliards de dirhams suite à mise en place d'une nouvelle convention d'affacturage sans recours.

[2] Dont l'émission d'un nouvel emprunt obligataire en juin 2021 pour 13,3 milliards de dirhams ayant permis le remboursement partiel des emprunts obligataires à échéance 2024 et 2025 pour 8, 6 milliards de dirhams.

Note 1 - Principes comptables

1.1. BASES DE PRÉPARATION DES ÉTATS FINANCIERS

En application de l'avis n° 5 du Conseil National de la Comptabilité (CNC) du 26 mai 2005 et conformément aux dispositions de l'article III , paragraphe 2 de la circulaire du Conseil Déontologique des Valeurs Mobilières (CDVM), devenu AMMC (Autorité Marocaine du Marché des Capitaux), entrée en vigueur le 1er avril 2012, les états financiers consolidés du Groupe OCP sont préparés en conformité avec les normes et interprétations élaborées respectivement par « I 'International Accounting Standards Board (IASB) » et par l'« IFRS Interpretations Committee », qui ont été adoptées par l'Union Européenne.

La monnaie de présentation des comptes consolidés est le dirham marocain.

Les comptes consolidés du Groupe OCP au 31 décembre 2021 ont été arrêtés par le Conseil d'Administration du 09 mars 2022.

Les principes comptables retenus au 31 décembre 2021 sont les mêmes que ceux retenus pour les états financiers consolidés au 31 décembre 2020. Ces comptes sont établis conformément au référentiel IFRS tel qu'adopté dans l'Union Européenne.

1.2. NORMES ET AMENDEMENTS APPLICABLES À COMPTER DU 1ER JANVIER 2021

Il n y'a pas eu de normes et d'interprétations qui devaient s'appliquer à partir du 1er janvier 2021.

Note 2 - Périmètre de consolidation

2.1. PÉRIMÈTRE DE CONSOLIDATION

Entité	Pays d'implantation	Devise	31 décembre 2021		31 décembre 2020	
			Méthode de consolidation	% d'intérêt	Méthode de consolidation	% d'intérêt
Industriel						
OCP SA - Holding	**Maroc**	**MAD**	**Mère (IG)**	**100,00**	**Mère (IG)**	**100,00**
Fertinagro Biotech	Espagne	EUR	ME	20,00	ME	20,00
Groupe PRAYON	Bélgique	EUR	ME	50,00	ME	50,00
Jorf Fertilizer Company I - JFC I	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company II - JFC II	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company III - JFC III	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company IV - JFC IV	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company V - JFC V	Maroc	MAD	IG	60,00	IG	60,00
Euro Maroc Phosphore- EMA	Maroc	MAD	ME	33,33	ME	33,33
Indo Maroc Phosphore - IMA	Maroc	MAD	ME	33,33	ME	33,33
Pakistan Maroc Phosphore - PMP	Maroc	MAD	ME	50,00	ME	50,00
Paradeep Phosphates Ltd. - PPL	Inde	INR	ME	50,00	ME	50,00
Phosboucraâ	Maroc	MAD	IG	100,00	IG	100,00
Trading						
Black Sea Fertilizer Trading Company	Turquie	TRY	IG	100,00	IG	100,00
OCP AFRICA	Maroc	MAD	IG	100,00	IG	100,00
OCP Fertilizantes	Brésil	BRL	IG	100,00	IG	100,00
OCP North America	USA	USD	IG	100,00	IG	100,00
SAFTCO	Suisse	USD	IG	100,00	IG	100,00
Autres						
Association pour la Promotion de l'Enseignement d'Excellence - APEE*	Maroc	MAD	IG	100,00	IG	100,00
Centre d'Etudes et de Recherches des Phosphates Minéraux - CER	Maroc	MAD	IG	100,00	IG	100,00
Dupont Ocp Operations Consulting - DOOC	Maroc	MAD	IG	100,00	ME	50,00
Foncière Endowment 1 - FE1	Maroc	MAD	IG	100,00	IG	100,00
Fondation OCP	Maroc	MAD	IG	100,00	IG	100,00
Fondation Phosboucraâ	Maroc	MAD	IG	100,00	IG	100,00
Jacobs Engineering - JESA	Maroc	MAD	ME	50,00	ME	50,00
Moroccan Foundation For Advanced Science, Innovation and Research- MAScIR**	Maroc	MAD	IG	100,00		
Moroccan Hospitality Company SA-MHC	Maroc	MAD	IG	61,50	ME	50,00
OCP Innovation Fund For Agriculture - OIFFA	Maroc	MAD	IG	100,00	IG	100,00
OCP International	Pays-Bas	USD	IG	100,00	IG	100,00
OCP International SAS	France	EUR	IG	100,00	IG	100,00
OCP Hospitality	Maroc	MAD	IG	100,00	IG	100,00
OCP Solutions	Maroc	MAD	IG	100,00	IG	100,00
Société d'Aménagement et de Développement de Mazagan - SAEDM	Maroc	MAD	ME	51,00	ME	51,00
Société d'Aménagement et de Développement Vert - SADV	Maroc	MAD	IG	100,00	IG	100,00
Société Foncière de la Lagune-SFL	Maroc	MAD	ME	30,80		
Société La Mamounia- SLM	Maroc	MAD	IG	32,00		
Société Palais Jamai- SPJ	Maroc	MAD	IG	61,50		
Société de Transports Régionaux - SOTREG	Maroc	MAD	IG	100,00	IG	100,00
Université MED6 Polytechnique Endowment Holding - UM6PEH	Maroc	MAD	IG	100,00	IG	100,00
Université MED6 Polytechnique - UM6P	Maroc	MAD	IG	100,00	IG	100,00
TEAL Technology & Services - TTS	Maroc	MAD	ME	49,00	ME	49,00

* Entité ayant absorbé le Lydex-Lycée d'Excellence.
** Société entrante.

2.2. VARIATIONS DU PÉRIMÈTRE

Le périmètre de consolidation du Groupe a connu les variations suivantes :

- Le Groupe OCP a augmenté sa participation dans l'entité Dupont OCP Opérations Consulting pour en détenir 100 % de capital. Cette entité est désormais contrôlée par OCP et consolidée en intégration globale. Les impacts de l'intégration de cette entité ne sont pas significatifs.

- En juillet 2021, le Groupe OCP a souscrit seul à l'augmentation de capital de sa filiale Hôtelière Maghrib Hospitality Company – MHC ramenant ainsi sa participation à 61,5 %. MHC est désormais consolidée par la méthode de l'intégration globale. Le Fonds Hassan II est devenu actionnaire minoritaire dans le palier MHC.

  À la suite de l'intégration du palier MHC, la quotepart de l'actif net acquise de la Société La Mamounia a été estimée à 457 millions de dirhams, la valeur des titres étant fixée à 2 343 millions de dirhams, un nouveau goodwill a été calculé pour 1 886 millions de dirhams. Le Groupe dispose de 12 mois à partir de la date de prise de contrôle pour affecter cet écart d'acquisition.

  Par ailleurs, le montant de la participation ne donnant pas le contrôle de SLM a été estimée à 421 millions de dirhams à la date de prise de contrôle.

- L'intégration à 100 % dans le périmètre de consolidation de la Fondation MAScIR, Moroccan Foundation for Advanced Science, Innovation and Research. Il s'agit d'un centre de recherche marocain appartenant à l'Université Mohammed IV Polytechnique. Il a pour objectif la promotion de la recherche scientifique et le développement technologique en vue d'accompagner le développement du Maroc et participer au développement d'une nouvelle économie de savoir.

Note 3 - Information sectorielle

La présentation de l'information sectorielle du Groupe s'effectue par axe de production, conformément à l'organisation et au reporting interne du Groupe :

- Axe Nord (Khouribga – Jorf Lasfar) : cet axe abrite la plateforme intégrée de transformation chimique de phosphate. Le phosphate extrait à Khouribga est transporté par Slurry Pipeline à Jorf Lasfar où il sera transformé en acide et en engrais. L'exportation des produits finis s'effectue au niveau du port OCP de Jorf Lasfar.

- Axe Centre (Youssoufia et Benguérir – Safi) et Phosboucraâ : cet axe regroupe respectivement :

- La plateforme intégrée de transformation chimique de phosphate. Le phosphate extrait à Youssoufia et à Benguérir est transporté par voie ferroviaire à Safi où il est transformé en acide et en engrais. L'exportation des produits finis s'effectue au niveau du port OCP de Safi et ;
- Le site d'extraction à Phosboucraâ. Le Phosphate qui y est extrait, est transporté par convoyeur au centre de traitement à Laâyoune, puis exporté par voie maritime à partir du port de Laâyoune.

- Siège et autres activités : reprennent les activités Corporate ainsi que les activités des entités internationales.

3.1. INFORMATIONS PAR SECTEUR OPÉRATIONNEL

(En millions de dirhams)	Axe Nord		Axe Centre et Phosboucraâ		Siège et Autres activités		Elliminations Intersecteur		TOTAL CONSOLIDE	
	Exercice 2021	Exercice 2020	Exercice 2021	Exercice 2020	Exercice 2021	Exercice 2020	Exercice 2021	Exercice 2020	Exercice 2021	Exercice 2020
Produits des activités ordinaires	65 827	44 021	17 207	10 666	9 383	5 590	(8 117)	(4 095)	84 300	56 182
Production stockée	(1 140)	(1 651)	298	(13)	1 120	31			278	(1 633)
Achats consommés	(22 791)	(13 617)	(4 209)	(2 692)	(10 194)	(5 705)	7 836	3 893	(29 360)	(18 123)
Charges externes	(6 386)	(4 752)	(2 218)	(2 253)	(1 791)	(1 651)	426	432	(9 969)	(8 224)
Charges de personnel	(4 803)	(4 263)	(3 158)	(2 732)	(2 598)	(2 114)	7	11	(10 550)	(9 099)
Impôts et taxes	(126)	(167)	(77)	(80)	(75)	(59)			(278)	(306)
Résultat des co-entreprises	817	157			368	185			1 185	342
Résultat de change sur dettes et créances opérationelles	88	(133)	34	(39)	498	(262)			620	(435)
Autres produits et charges opérationnels	29	36			167	156	(152)	(240)	44	(48)
EBITDA	**31 516**	**19 630**	**7 877**	**2 856**	**(3 119)**	**(3 830)**			**36 269**	**18 657**
Amortissements et pertes de valeur	(5 133)	(5 532)	(1 325)	(940)	(2 555)	(1 724)			(9 016)	(8 196)
Résultat opérationnel récurrent	**26 382**	**14 099**	**6 551**	**1 917**	**(5 674)**	**(5 554)**			**27 254**	**10 461**
Autres produits et charges non récurrents	(328)	(207)	(353)	(94)	(775)	(3 898)			(1 454)	(4 199)
Résultat opérationnel	**26 053**	**13 891**	**6 199**	**1 822**	**(6 450)**	**(9 452)**			**25 799**	**6 262**

Le chiffre d'affaires du Groupe s'établit à 84,3 milliards de dirhams, en hausse de 50,1 % par rapport à l'exercice 2020 grâce à la hausse des prix de vente.

Le chiffre d'affaires de l'axe nord, qui représente 78 % du total groupe, a atteint 65,8 milliards de dirhams, soit une augmentation de 50 % par rapport à 2020. Cette hausse est principalement portée par les cours des engrais, en hausse de 80 % grâce à une demande soutenue, des retraits de capacités et aux augmentations de prix du soufre et d'ammoniaque.

Les ventes de l'axe centre augmentent également par rapport à 2020, principalement sur l'acide phosphorique, conséquence de la reprise de la demande en Inde, Turquie, Brésil et Mexique.

Les prix de l'acide sont en hausse, corrélés à la hausse des cours des matières premières et des engrais.

Les charges opérationnelles du Groupe sont en augmentation de 40 % par rapport à 2020, soit une augmentation de 14,4 milliards de dirhams, majoritairement observée au niveau des matières premières, qui augmentent de 10,7 milliards de dirhams. En effet, les mesures d'optimisations prises en 2020 et toujours en vigueur en 2021 ont permis au Groupe de limiter l'augmentation du reste des charges d'exploitations.

L'axe nord enregistre une augmentation de 50 % de ses charges opérationnelles, soit une variation de 11,3 milliards de dirhams, observée sur les achats de matières premières. Les charges opérationnelles de l'axe centre sont aussi en augmentation, de 1,9 milliard de dirhams, sur les achats de matières premières également.

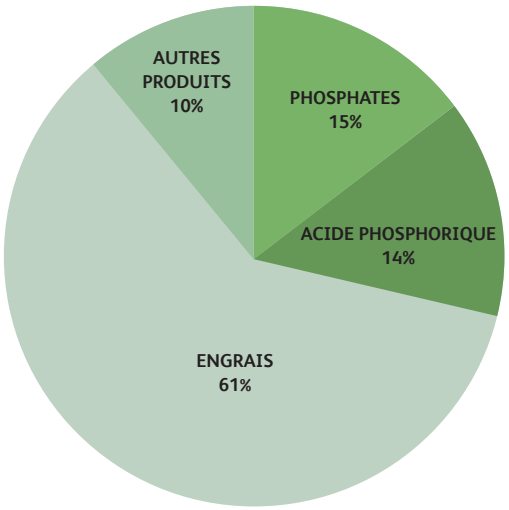
L'EBITDA du Groupe est en hausse de 94 % par rapport à 2020 porté par la progression constatée sur le chiffre d'affaires et soutenu par la maîtrise des charges opérationnelles découlant des efforts du Groupe en termes d'optimisation et de pilotage des coûts.

3.2. PRODUITS DES ACTIVITÉS ORDINAIRES PAR PRODUIT ET PAR ZONE GÉOGRAPHIQUE

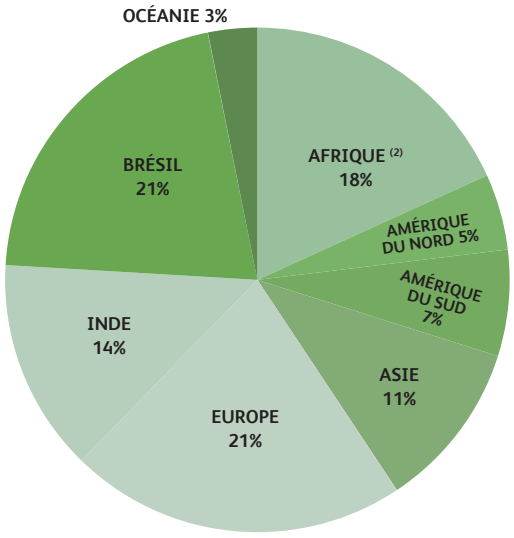
En 2021, les produits des activités ordinaires s'élèvent à 84 300 MMAD, en hausse de 50,1 % par rapport à l'exercice 2020.

La ventilation du chiffre d'affaires consolidé par produit et par zone géographique réalisé courant l'exercice 2021 est détaillée comme suit :

CHIFFRE D'AFFAIRES PAR PRODUIT



CHIFFRE D'AFFAIRES PAR ZONE GEOGRAPHIQUE (1)



(1) Chiffre d'affaire Roche, Acide et Engrais.

(2) Inclut les ventes sur le marché local.

Le Groupe réalise son chiffre d'affaires avec une clientèle diversifiée. Aucun client ne réalise à lui seul une part dépassant 6 % du chiffre d'affaires consolidé.

À noter par ailleurs que 98 % de l'actif consolidé est situé au Maroc.

Note 4 - Données opérationnelles

4.1. REVENUS D'EXPLOITATION

4.1.1 PRODUITS DES ACTIVITÉS ORDINAIRES

4.1.1.1 TRAITEMENT COMPTABLE DES PRODUITS DES ACTIVITÉS ORDINAIRES

Les produits provenant de la vente de biens sont évalués à la juste valeur de la contrepartie reçue ou à recevoir, nette des retours et ristournes, remises commerciales et rabais pour quantités. Les ventes sont comptabilisées lorsqu'il y a transfert à l'acheteur du contrôle du bien, et que le montant peut être raisonnablement estimé. Ce transfert de propriété s'effectue à la livraison de la marchandise pour les ventes locales et selon l'incoterm pour les ventes à l'export :

- ***Les ventes réalisées en mode FOB (Free on Board) :*** Le transfert des risques s'effectue lorsque la marchandise est placée à bord du navire au port d'embarquement. Il s'agit pour l'essentiel des ventes réalisées dans l'activité minière.
- ***Les ventes réalisées en mode CFR (Cost and Freight) :*** L'OCP assume de plus les frais de transport jusqu'au port de destination et les frais de chargement, les formalités d'export et paie les droits et taxes liés.

4.1.1.2 ANALYSE PAR FAMILLE DE PRODUITS

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Phosphates	12 216	9 287
Acide Phosphorique	12 209	8 076
Engrais	51 283	32 749
Autres produits	8 590	6 070
Produits des activités ordinaires	**84 300**	**56 182**

(En millions de dirhams)	Phosphates		Acide Phosphorique		Engrais	
Principaux marchés	*Exercice 2021*	*Exercice 2020*	*Exercice 2021*	*Exercice 2020*	*Exercice 2021*	*Exercice 2020*
Ventes locales	3 321	1 891	1 608	1 250	791	518
Amérique du Sud	1 692	2 063	1 706	516	17 981	12 080
Europe	3 466	2 511	5 606	2 346	8 210	6 419
Afrique	5				5 698	5 294
Amérique du Nord		128	79	166	3 900	2 628
Inde	1 993	1 594	2 855	3 324	6 139	4 235
Asie	1 440	869	356	473	6 557	1 423
Océanie	298	230			2 008	153
Total	**12 216**	**9 287**	**12 209**	**8 076**	**51 283**	**32 749**

(En millions de dirhams)	Phosphates		Acide Phosphorique		Engrais	
Ventilation par tiers	*Exercice 2021*	*Exercice 2020*	*Exercice 2021*	*Exercice 2020*	*Exercice 2021*	*Exercice 2020*
Chiffre d'affaires	**19 372**	**14 527**	**12 209**	**8 076**	**58 747**	**36 307**
Hors Groupe	8 879	7 412	10 695	6 866	51 284	32 749
Joint-ventures	3 337	1 875	1 515	1 210		
Autres intragroupes	7 156	5 240			7 463	3 558
Eliminations	**7 156**	**5 240**			**7 463**	**3 558**
Total	**12 216**	**9 287**	**12 209**	**8 076**	**51 283**	**32 749**

Le chiffre d'affaire réalisé courant l'exercice 2021 est en hausse de 50,1 % par rapport à l'exercice 2020.

- Les ventes de Phosphates affichent une hausse de 31,6% entre les deux exercices 2020 et 2021.

Globalement, la hausse des prix de la Roche a permis d'absorber la légère baisse des volumes vendus à l'export. Cette baisse observée principalement en Amérique latine et en Amérique du Nord a été compensée par la hausse des ventes en Asie, en Europe et localement au Maroc.

En effet, la baisse des volumes en Amérique latine a été constatée essentiellement chez le client Fertinal au Mexique. Ce dernier a anticipé ses importations de Roche pour profiter du taux favorable de Fret dans la région au quatrième trimestre de 2020, et chez le client Mosaic Fertilizantes do Brasil, en raison de l'impact des prix compétitifs de la mine de Bayovar.

Le recul des ventes en Amérique du Nord s'explique, quant à lui, par un niveau plus élevé des importations courant le premier semestre de 2020 suite à la fermeture de la Mine de Bayovar en raison de la propagation de la pandémie Covid-19.

Les ventes en Asie ont connu une augmentation principalement au Pakistan, expliquée par le retour au rythme de production normal après les arrêts causés par la propagation de la Covid-19 dans le pays en 2020.

Par ailleurs, en Europe, une hausse des expéditions a été enregistrée en Norvège. L'effondrement du pont de Mourmansk en Russie a permis à OCP de placer plus de volumes en compensation.

Enfin, les ventes sur le marché local ont enregistré une hausse suite au rattrapage des effets de la baisse de la production et des arrêts prolongés constatés courant 2020 dans les joint-ventures Pakistan Maroc Phosphore-PMP et Indo Maroc Phosphore-IMACID en raison de la propagation de la Covid-19.

Les prix à l'export de la Roche ont augmenté en 2021. Ils s'affichent à $100/T FOB courant 2021 contre $75/T FOB courant 2020. Cette augmentation a été fortement corrélée avec l'augmentation des intrants pour la production d'engrais, notamment le soufre, l'ammoniaque et l'acide sulfurique. En ce qui concerne le marché marocain, l'augmentation du prix de la roche concerne la qualité K09 dont le prix local reste indexé sur le prix moyen à l'export.

- Les ventes d'Acide phosphorique ont enregistré une hausse de 51,1% entre l'exercice 2020 et l'exercice 2021, soit +4,1 milliards de dirhams.

Cette progression s'explique par l'augmentation des prix de ventes en corrélation avec la hausse des cours des intrants enregistrant ainsi un impact de +4,1 milliards de dirhams entre les deux exercices 2020 et 2021.

Cette hausse a permis d'absorber le recul des volumes en Asie et Océanie expliquée essentiellement par un arbitrage des ventes en faveur des joint-ventures du Groupe dans cette région, ainsi qu'en local expliqué par la baisse des approvisionnements en acide prétraité d'Europe Maroc Phosphore-EMAPHOS.

Les ventes en Amérique latine ont progressé grâce à de nouveaux volumes servis au Mexique pour le Groupe Fertinal ainsi qu'au Brésil suite au retour d'ICL Brasil dans le portefeuille clients d'OCP.

Enfin, les ventes en Europe ont augmenté notamment en Turquie suite à la reprise de la demande après une stratégie d'optimisation de la consommation d'acide par les producteurs en 2020.

L'exercice 2021 a enregistré une hausse des prix de vente de l'Acide notamment à l'export, expliquée essentiellement par la hausse des cours du soufre.

- Les ventes d'Engrais ont également enregistré une progression de 18,5 milliards de dirhams entre les deux exercices de 2020 et 2021 (+56,6%).

Cette augmentation s'explique par la hausse des prix des engrais sur le marché international suite à la hausse des prix d'achat des intrants, notamment de l'ammoniaque, de l'acide sulfurique et du soufre. Le prix de marché international par tonne est donc passé de $297/T en 2020 à $ 533/T en 2021.

Cette hausse des prix a largement permis de compenser le recul des volumes constaté en Amérique du Nord et en Amérique latine.

La baisse des ventes en Amérique du Nord est due essentiellement à l'effet de la nouvelle taxe d'importation aux Etats-Unis de 19,97 % qui a été imposée à OCP suite à la requête déposée par Mosaic en 2020. Néanmoins, cette baisse a été partiellement compensée par le placement de nouveaux volumes au Canada induit par la faible capacité de production de Mosaic suite à la récupération du marché américain.

Les importations du marché latino-américain ont connu également une baisse nette notamment au Brésil expliquée par les reports de chargement au profit de l'Afrique, et également une baisse en Argentine en raison des niveaux de stocks élevés constitués en 2020 grâce aux subventions d'importation accordées.

Par ailleurs, une baisse des ventes envers l'Asie est constatée par rapport à 2020, tout en enregistrant à la fois une augmentation des ventes notamment vers le Bangladesh et le Pakistan où la demande a enregistré une reprise par rapport à 2020, et une diminution des ventes vers l'Inde suite à la reprise de la production locale fortement impactée par la pandémie du Covid-19 au premier semestre 2020.

Le marché africain, quant à lui, a connu une hausse des volumes des ventes expliquée par les retombées de l'appel d'offre remportée au Benin, et par la réglementation au Nigéria favorisant l'importation des engrais pour Blend Local.

Enfin, sur le marché local une hausse des volumes a été enregistrée suite à la hausse de la demande en raison d'une bonne saison agricole en 2021 après une saison agricole marquée par la sécheresse en 2020.

- Autres produits.

Les autres produits concernent principalement l'activité « Fret » et autres produits accessoires notamment la vente du soufre liquide, de l'urée, du nitrate d'ammonium, du chlorure de potassium, etc. Cette ligne s'élève à 8,6 milliards de dirham courant 2021 contre 6,1 milliards de dirhams enregistrés courant 2020.

4.1.2 CRÉANCES CLIENTS

4.1.2.1 TRAITEMENT COMPTABLE DES CRÉANCES CLIENTS

Cette catégorie inclut les créances d'exploitation, les dépôts et cautionnements. Une vente n'est comptabilisée que si la créance correspondante est recouvrable à la date de reconnaissance de la vente. Lors de la comptabilisation initiale, les créances sont inscrites au bilan à leur juste valeur, qui correspond en général à leur valeur nominale, sauf si l'effet d'actualisation est significatif. À la date de clôture, ces actifs sont évalués selon la méthode du coût amorti. En cas de survenance d'un évènement de crédit, une perte de valeur est constituée sur la base d'une estimation individuelle qui tient compte du risque de non recouvrement.

4.1.2.2 ANALYSE DES CRÉANCES CLIENTS

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Créances clients facturées	14 593	9 758
Provisions - créances clients	(1 409)	(1 101)
Créances clients nettes	**13 184**	**8 657**

Les créances clients augmentent de 4,5 milliards de dirhams entre le 31 décembre 2020 et le 31 décembre 2021, soit +52,4 %, en corrélation avec le niveau de vente élevé courant l'exercice 2021. À noter par ailleurs que le Groupe a mobilisé le financement de ses créances en ayant recours à des opérations de factoring pour un total de 361 millions de dollars courant l'exercice 2021.

Les provisions des créances clients concernent principalement la dépréciation des créances du client Heringer qui connait des difficultés financières depuis 2019. Face à cette situation, le Groupe a comptabilisé courant en 2021 une dépréciation complémentaire pour 241 millions de dirhams, dépréciant ainsi la totalité de la créance dudit client.

Le tableau de réconciliation des provisions sur créances clients se présente comme suit :

(En millions de dirhams)	*Dépréciations au 1er janvier*	*Dotations nettes*	*Effets de change et autres variations*	*Dépréciation au 31 décembre*
2021	1 101	299	8	1 409
2020	991	164	(54)	1 101

L'état des échéances des créances clients nettes au 31 décembre 2021 est détaillé comme suit :

(En millions de dirhams)	*Créances non échues*	*Créances échues*			*Total*
		< 30 Jours	*30 - 180 Jours*	*plus de 180 jours*	
Créances clients nettes	9 648	563	896	2 078	13 184

4.1.3 GESTION DU RISQUE DE CHANGE ET DU RISQUE DE CRÉDIT

4.1.3.1 RISQUE DE CHANGE SUR LES FLUX D'EXPLOITATION

L'exposition au risque de change du Groupe résulte essentiellement de la réalisation d'une grande partie de ses flux d'exploitation dans des devises différentes de la devise de tenue de compte du Groupe (MAD), le dollar pour l'essentiel et l'euro. Le Groupe OCP couvre ses flux en devises via la couverture naturelle (recettes en devises- dépenses en devises) et cède le reliquat sur le marché par des opérations spot.

4.1.3.2 RISQUE DE CHANGE SUR LES FLUX DE FINANCEMENT

Mise en place d'une comptabilité de couverture des taux de change :

Dans le cadre de ces activités, OCP réalise des ventes en dollar et a émis deux dettes obligataires en dollar remboursables in fine respectivement le 25 avril 2014 et le 22 avril 2015. La première dette d'un montant de 1,25 milliard de dollars arrive à maturité le 25 avril 2024 et la deuxième dette d'un montant de 1 milliard de dollars arrive à maturité le 22 octobre 2025. Ces dettes génèrent à chaque arrêté un effet de change en résultat au titre d'IAS 21. Dans ce contexte, OCP a souhaité limiter cet impact en ayant recours à la comptabilité de couverture.

Évaluation de la relation de la couverture dans le contexte Covid-19 :

Dans ce contexte particulier de la Covid-19 que l'on observe depuis l'exercice 2020, OCP affirme que les circonstances de la pandémie ne seront pas de nature à réduire le niveau d'activité et le chiffre d'affaires du Groupe. Ainsi, dans sa clôture des comptes consolidés 2021, le Groupe a réalisé un chiffre d'affaires record de 9,4 milliards de dollars (84,3 milliards de dirhams) en hausse de 50 % par rapport à l'exercice 2020. Par conséquent, les hypothèses validant l'efficacité de la relation de couverture restent tout-à-fait maintenues et cette documentation de la couverture reste également valable. Selon la stratégie initialement décrite, OCP s'attend à ce que la couverture soit hautement efficace sur toute la durée de vie de l'opération. L'efficacité de la couverture doit être régulièrement testée sur toute sa durée et se situer dans une fourchette de 80 % à 125 %.

Depuis le rachat partiel des emprunts obligataires au 23 juin 2021, pour respectivement 41,36 % de la tranche 2024 (517 millions de dollars) et 44,44 % de la tranche 2025 (444,4 millions de dirhams), les réserves de couverture des flux de trésorerie cumulées correspondant à ce rachat seront maintenues dans les réserves recyclables pour un montant total de 496 millions de dirhams et seront recyclées progressivement au moment de la réalisation du chiffre d'affaires à partir d'avril 2024 pour la tranche 2024 et d'octobre 2025 pour la tranche 2025. Le reste de ces tranches non rachetées continuent à servir d'instruments de couverture du chiffre d'affaires futur qui serait réalisable en 2024 et en 2025.

4.1.3.3 RISQUE DE CRÉDIT

Le risque de crédit découle notamment du risque de contrepartie client, dans l'éventualité que ces derniers soient dans l'incapacité de s'acquitter de leurs engagements dans les conditions convenues ou à l'encaissement des créances, du risque banque et politique.

Le Groupe OCP est présent dans plus d'une cinquantaine de pays dans le monde. Son chiffre d'affaires est principalement réalisé à l'export. OCP compte parmi ses clients de grands groupes internationaux qui sont en relation d'affaires avec le Groupe depuis plusieurs années.

La gestion du risque de crédit s'appuie sur les éléments suivants :

- OCP a une politique de couverture globale du risque crédit qui repose sur des évaluations périodiques de la solvabilité de ses clients et contreparties et un monitoring permanent du risque de crédit.
- Le Groupe réalise un suivi très actif des créances clients, des risques de contreparties. Le suivi est aussi permanent et rigoureux avec des relances préventives et en cas de dépassement d'échéances.
- Des reportings et indicateurs de suivi sont mensuellement produits pour apprécier la performance de paiement des clients et contreparties.

Le Groupe applique une politique préventive notamment en ayant recours à l'assurance-crédit et d'autres formes de garanties et couvertures applicable au poste client fournies par des institutions financières de premier plan, ainsi qu'à travers la mise en place d'un programme de cession des créances sans recours auprès d'établissements bancaires et factoring de renom

4.2. ACHATS CONSOMMÉS ET CHARGES EXTERNES

4.2.1 TRAITEMENT COMPTABLE DES CHARGES D'EXPLOITATION

Les charges d'exploitation sont les dépenses inhérentes au cycle d'exploitation d'une entreprise. Elles désignent les dépenses indispensables à la création de richesses produite par l'entreprise. Les principales charges d'exploitation sont généralement les consommations des matières premières, des matières et fournitures consommables et non stockables, les achats de prestations de services, les consommations externes, les frais de personnel (cf. Note5 : charges et avantages au personnel) et les impôts et taxes.

Conformément au principe de rattachement des charges aux produits, les produits et les charges sont rattachés directement les uns aux autres et comptabilisés dans le même exercice.

4.2.2 ANALYSE DES ACHATS CONSOMMÉS ET DES CHARGES EXTERNES

Achats consommés :

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Achats revendus de M/ses	**(1 666)**	**(1 252)**
Achats de matières premières	**(21 346)**	**(10 603)**
Soufre	*(10 589)*	*(5 008)*
Ammoniaque	*(6 904)*	*(3 911)*
Acide sulfurique	*(2 460)*	*(607)*
Acide de retour	*(860)*	*(495)*
Autres matières premières	*(533)*	*(582)*
Consommations énergétiques	**(2 687)**	**(2 319)**
Energie électrique	*(1 246)*	*(1 181)*
Fuel	*(925)*	*(633)*
Gasoil	*(404)*	*(403)*
Gaz de chauffe	*(89)*	*(63)*
Gazoline	*(13)*	*(19)*
Vapeur et autres	*(11)*	*(19)*
Pièces de rechange	**(706)**	**(644)**
Achats de travaux, études et prestations de services	**(1 568)**	**(1 800)**
Fourniture d'eau	**(181)**	**(149)**
Matières auxilières et autres achats	**(1 206)**	**(1 355)**
Achats consommés de matières et fournitures	**(29 359)**	**(18 122)**

Les achats de matières premières affichent une hausse de 10,7 milliards de dirhams entre l'exercice 2020 et l'exercice 2021. Cette variation provient essentiellement de la hausse des achats consommés du soufre, de l'ammoniaque et de l'acide sulfurique.

En effet, les achats de soufre ont augmenté de 5,6 milliards de dirhams du fait de l'augmentation des prix à la tonne courant l'exercice 2021 (($ 170 / T CFR durant 2021 comparé à $ 74 / T CFR courant 2020) en raison d'une augmentation de la demande plus importante par rapport à l'offre internationale.

Les volumes consommés du soufre ont enregistré, quant à eux, une stagnation en cohérence avec la stagnation de production de l'acide sulfurique.

Les consommations d'ammoniaque affichent également une hausse de 3,0 milliards de dirhams qui s'explique également par une hausse du prix de la tonne passant de $ 218/T CFR courant 2020 à $ 444/T courant 2021 suivant la même tendance haussière en raison de la forte demande internationale.

Les volumes consommés sont en baisse suivant ainsi la baisse en production d'engrais.

Les consommations d'acide sulfurique affichent également une hausse de 1 853 millions de dirhams qui s'explique par une hausse du prix de la tonne qui passe de $ 32/T CFR en 2020 à 131 $/T en 2021 en cohérence avec la hausse du prix du soufre sur le marché international.

Les consommations énergétiques s'élèvent à 2,7 milliards de dirhams courant l'exercice 2021, en hausse de 16 % par rapport à l'exercice 2020. Cette hausse s'explique principalement l'augmentation des cours du fuel pour 266 millions de dirhams.

Les prestations de services ont enregistré une baisse de 233 millions de dirhams par rapport à 2020. Il s'agit principalement des retombées de l'optimisation de la maintenance et de l'application des standards d'excellence pour réduire les arrêts non planifiés au niveau de Khouribga et des travaux de re-planification des marchés de maintenance à Gantour.

Finalement, la hausse de 62 millions de dirhams constatée au niveau des pièces de rechange est attribuée dans sa grande partie à la reprise en 2021 des travaux de maintenance avec les ressources internes et avec l'appui des contrats écosystème des installations des sites de Safi et du Jorf.

Charges externes :

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Transport	(6 652)	(5 118)
Transport ONCF sur ventes	*(955)*	*(881)*
Transport maritime sur ventes-Fret	*(4 838)*	*(3 425)*
Transport phosphates par camions	*(309)*	*(217)*
Transport du personnel	*(95)*	*(107)*
Autres transports d'exploitation	*(456)*	*(486)*
Consulting et honoraires	(433)	(362)
Cotisations et dons	(413)	(488)
Entretiens et réparations	(1 027)	(1 099)
Locations et charges locatives	(132)	(127)
Primes d'assurances	(294)	(299)
Publicité, publications et relations publiques	(153)	(140)
Frais postaux et de télécommunications	(191)	(200)
Études, analyse, recherches et documentation	(90)	(155)
Rémunérations du personnel extérieur à l'entreprise	(186)	(178)
Autres charges externes	(397)	(57)
Charges externes	**(9 969)**	**(8 224)**

Les charges externes courant l'exercice 2021 ont atteint 10,0 milliards de dirhams en hausse de 21 % par rapport à l'exercice 2020. Cette hausse est majoritairement remarquée sur le poste du transport maritime sur les ventes en raison de la hausse importante des prix suite à la reprise de la demande mondiale et la hausse des prix du fuel proportionnellement à la hausse du pétrole à l'international. Cette hausse des charges de fret a été légèrement atténuée par la baisse des volumes CFR entre 2020 et 2021.

4.2.3 GESTION DES RISQUES LIÉS AUX MATIÈRES PREMIÈRES

Approvisionnement en soufre

L'année 2021 a connu une forte augmentation du prix du soufre dans le marché international, le « FOB middle East Spot » par exemple est passé de 110$/T en Janvier 2021 à 273 $/T en Décembre 2021. Dans ce contexte, le Groupe OCP a importé près de 6,8 millions de tonnes en 2021, en utilisant une partie de son stock constitué auparavant. Ces imports sont diversifiés et proviennent de toutes les régions exportatrices : Moyen Orient, Europe, Amérique du Nord (US Gulf & Canada), et FSU (Russie, Kazakhstan). Notre besoin en import devrait augmenter dans les années à venir pour atteindre 8,5 à 9 millions de tonnes en 2025, afin de répondre aux besoins de soufre dus au démarrage des nouvelles capacités de production au Maroc.

Approvisionnement en ammoniaque

La reprise économique mondiale, ainsi que plusieurs arrêts de production chez les grands exportateurs d'ammoniaque, ont fait que les prix ont significativement augmenté en 2021. Cette tendance a été amplifiée par la hausse du prix du gaz naturel au niveau international et notamment en Europe, le gaz naturel étant le principal intrant dans la production de l'ammoniaque. Par conséquent, le prix de l'ammoniaque a été multiplié par 4 : Le « FOB Black Sea Spot » par exemple a augmenté de 249 $/T en Janvier à 999 $/T en Décembre 2021. Dans ce contexte le Groupe OCP a importé près de 1,7 millions de tonnes d'ammoniaque en 2021. Le trade de l'ammoniaque étant régionalisé, ce volume a été importé principalement de Trinidad et FSU : 2 régions leaders en export d'ammoniaque.

En 2021, le Groupe OCP a bénéficié de prix compétitifs, notamment grâce à son emplacement géographique et aux contrats long termes conclus avec les principaux fournisseurs.

Par ailleurs, et dans le contexte particulier de la guerre dans la région de l'Ukraine, une des principales régions exportatrices de l'ammoniac dans le monde, le Groupe OCP reste en mesure de sécuriser ses besoins en ammoniac à court, moyen et long terme en s'appuyant sur l'augmentation de ses importations en provenance de Trinidad et sur le développement des importations de l'Égypte et également des pays du Golf notamment du Qatar et de l'Arabie Saoudite.

4.2.4 STOCKS

4.2.4.1 TRAITEMENT COMPTABLE DES STOCKS

Les stocks sont évalués au plus faible du coût de revient et de la valeur nette de réalisation.

Le coût de revient des stocks est déterminé selon la méthode du coût moyen pondéré. Il comprend les coûts d'acquisition des stocks, les coûts de production ou de transformation et les autres coûts encourus pour les amener à l'endroit et dans l'état où ils se trouvent. Pour les stocks fabriqués et les travaux en cours, le coût comprend une quote-part appropriée de frais généraux fondée sur la capacité normale de production.

Lors de la vente, les stocks sont comptabilisés en charge en résultat opérationnel courant à la même date que le produit correspondant.

La valeur nette de réalisation est le prix de vente estimé dans le cours normal de l'activité, diminué des coûts estimés pour l'achèvement et des coûts estimés nécessaires pour réaliser la vente. Les charges incorporables excluent spécifiquement la quote-part correspondant à la sous-activité.

4.2.4.2 ANALYSE DE L'ÉVOLUTION DES STOCKS

(En millions de dirhams)	*31 décembre 2021*			*31 décembre 2020*		
	Valeur Brute	*Dépréciation*	*Net*	*Valeur Brute*	*Dépréciation*	*Net*
Matières et fournitures consommables	6 825	(1 557)	5 268	5 834	(1 519)	4 315
Produits d'en-cours	6 148	(373)	5 775	6 759	(88)	6 671
Produits finis	3 902	(140)	3 762	2 800	(234)	2 566
Total des stocks	**16 874**	**(2 070)**	**14 804**	**15 393**	**(1 841)**	**13 552**

Le stock de matières et fournitures consommables est composé essentiellement de pièces de rechange non stratégiques pour les installations. La durée de vie de ces pièces étant courte, elles n'ont pas le caractère d'une immobilisation. Le risque d'obsolescence des pièces constitue un indice de perte de valeur examiné chaque année pour estimer si une dépréciation est nécessaire.

Le total des stocks à fin décembre 2021 s'élève à 14,8 milliards de dirhams, en hausse de 1,3 milliard de dirhams par rapport à fin décembre 2020. Cette hausse s'explique par un effet moyen pondéré plus élevé du fait de la hausse des prix des matières premières essentielles : le soufre, l'ammoniaque et l'acide sulfurique; cette hausse a été compensée par un effet volume relatif essentiellement à la Roche suite à l'orientation de l'activité vers une stratégie de reprise et de valorisation des stocks dans les sites de Gantour et Khouribga.

4.2.5 DETTES COMMERCIALES

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Dettes fournisseurs	6 894	4 915
Dettes sur acquisitions d'immobilisations	11 247	10 416
Dettes commerciales	**18 141**	**15 332**

Les dettes commerciales correspondent aux dettes fournisseurs et aux dettes sur acquisition d'immobilisations. Ce poste enregistre une hausse de 18,3 % à fin décembre 2021 par rapport à fin décembre 2020 du fait de l'importance des réceptions constatées à fin 2021 et du démarrage de nouveaux projets courant la même année.

Note 5 - Charges et avantages au personnel

5.1. CHARGES DE PERSONNEL

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Salaires, traitements et charges sociales liées	(8 474)	(7 276)
Avantages retraite et couverture médicale	(1 356)	(1 264)
Autres avantages au personnel	(720)	(559)
Total des charges de personnel	**(10 550)**	**(9 099)**

L'évolution de la charge de Personnel s'explique principalement par le versement de la prime d'intéressement qui est corrélée aux performances du Groupe et par l'entrée en périmètre de nouvelles entités (Fondation MAScIR et Société La Mamounia). Par ailleurs, la Masse salariale a également connu une variation classique annuelle suite à la mise en place du protocole d'accord 2021 et au retour des mesures sociales profitant de l'allégement des mesures de lutte contre la Covid19.

5.2. EFFECTIF

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Personnel Hors cadre	4 085	3 837
Personnel Technicens, Agents de maîtrise et Cadres Administratifs	7 098	5 830
Personnel Ouvriers et Employés	8 918	9 990
Effectif	**20 101**	**19 657**

5.3. AVANTAGES POSTÉRIEURS À L'EMPLOI ET AUTRES AVANTAGES

5.3.1 PRÉSENTATION GÉNÉRALE DES RÉGIMES EXISTANT AU SEIN DU GROUPE ET TRAITEMENT COMPTABLE

Le groupe OCP dispose de trois types d'avantages :

- *Les régimes postérieurs à l'emploi à cotisations définies* sont ceux pour lesquels l'obligation du Groupe OCP se limite au versement d'une cotisation ne comportant aucun engagement de l'employeur sur le niveau de prestations fournies par le Régime collectif d'allocation de retraite RCAR. Les cotisations sont comptabilisées en charges au cours de la période pendant laquelle les membres du personnel ont rendu les services correspondants. Les montants pris en charge sur l'exercice au titre des autres régimes à cotisations définies s'élèvent à 666 millions de dirhams en 2021 contre 610 millions de dirhams en 2020.
- *Les régimes postérieurs à l'emploi à prestations définies* rregroupent l'ensemble des avantages postérieurs à l'emploi pour lesquels le Groupe OCP est engagé sur un niveau de prestations. Ils comprennent notamment : l'allocation décès, les indemnités de fin de carrière et la couverture médicale post-emploi du personnel de l'OCP.
- *Les autres avantages à long terme* désignent les avantages, autres que les avantages postérieurs à l'emploi et les indemnités de fin de contrat de travail, qui ne sont pas dus intégralement dans les douze mois suivant la fin de l'exercice pendant lesquels les membres du personnel ont rendu les services correspondants. Sont notamment concernées les régimes fermés propre assureur concernant la garantie décès-invalidité et la convention des accidents de travail. L'obligation au titre des autres avantages à long terme est évaluée selon une méthode d'évaluation actuarielle similaire à celle appliquée aux avantages postérieurs à l'emploi à prestations définies.

Les régimes à prestations définies font l'objet d'une provision, déterminée à partir d'une évaluation actuarielle de l'engagement selon la méthode des unités de crédit projetées, prenant en compte des hypothèses démographiques et financières. Les hypothèses actuarielles sont revues sur un rythme annuel. Les différences liées aux changements d'hypothèses actuarielles et les ajustements liés à l'expérience (effet des différences constatées entre les hypothèses actuarielles antérieures et ce qui s'est effectivement produit) constituent des écarts actuariels comptabilisés en capitaux propres non recyclables conformément aux dispositions de la norme IAS 19 révisée et apparaissent dans la colonne « Ecart actuariel » dans le tableau de variation des capitaux propres consolidés.

5.3.2 PRINCIPALES HYPOTHÈSES ACTUARIELLES UTILISÉES

L'ensemble des engagements à prestations définies a été calculé sur le fondement de calculs actuariels reposant sur des hypothèses telles que le taux d'actualisation, le taux d'inflation médicale, les augmentations de salaires futurs, le taux de rotation du personnel et les tables de mortalité. Les principales hypothèses retenues sont les suivantes :

	31 décembre 2021	*31 décembre 2020*
Taux d'actualisation		
Retraite	3,30 %	3,50 %
Plans médicaux	3,30 %	3,50 %
Taux attendus d'augmentation des salaires	**5,10%**	**5,10%**
Taux d'évolution des coûts médicaux	**2,00%**	**2,00%**

Les taux d'actualisation retenus sont obtenus par référence aux taux de rendement des obligations émises par l'État marocain auxquels une prime de risque de base est ajoutée pour estimer les taux de rendement des obligations des entreprises de premières catégories de maturité équivalente à la durée des régimes.

La courbe de consommation médicale prise en charge dans le cadre du calcul de l'engagement a été maintenue; elle correspond à la courbe de consommation médicale moyenne par âge estimée en 2020 à partir de l'historique des dépenses médicales sur les années 2017, 2018 et 2019.

Par ailleurs, en ce qui concerne l'externalisation du régime maladie vers l'AMO, OCP avait retenu l'année 2023 comme année de basculement.

Le Groupe a maintenu la courbe de consommation et le taux d'inflation médicale réévalués en 2020 sur la base de l'historique de la dépense de la période 2017-2019.

Le Groupe a également maintenu le taux de prise en charge des enfants sur la base du même historique 2017-2019, étant égal à 7 % .

De même, le Groupe a maintenu les mêmes taux de frais de gestion retenus en 2020 ; correspondant à la reprise d'une part de ses engagements sociaux relatifs à certaines catégories de frais de gestion.

La réévaluation du taux d'actualisation relatifs aux plans médicaux et le report de l'année de basculement AMO ont augmenté les engagements sociaux relatifs aux plans médicaux .

5.3.3 ENGAGEMENTS LIÉS AUX PASSIFS SOCIAUX

(En millions de dirhams)	Avantages postérieurs à l'emploi				Autres avantages à long terme	Total des avantages au personnel
	Complément de retraite	Plans médicaux	Allocation forfaitaire de départ à la retraite	Total des avantages postérieurs à l'emploi		
Engagements nets comptabilisés au 1er janvier 2020	**526**	**3 986**	**748**	**5 260**	**120**	**5 380**
Prestations payées	(11)	(574)	(41)	(625)		(625)
Coût des services	2	49	61	112		112
Charges liée à l'actualisation des engagements	21	141	28	190		190
Pertes ou (gains) actuariels de la période	60	247	(6)	301		301
Cotisations		289		289		289
Autres variations	(1)			(1)		(1)
Engagements nets comptabilisés au 31 décembre 2020	**597**	**4 137**	**790**	**5 525**	**120**	**5 646**
Prestations payées	(18)	(684)	(37)	(739)	(17)	(756)
Coût des services	2	60	61	123		123
Charges liée à l'actualisation des engagements	21	145	27	193		193
Pertes ou (gains) actuariels de la période	(117)	521	148	552		552
Cotisations		75		75		75
Autres variations	131			131		131
Engagements nets comptabilisés au 31 décembre 2021	**615**	**4 255**	**989**	**5 858**	**103**	**5 964**

5.3.4 ANALYSE DE SENSIBILITÉ AUX HYPOTHÈSES RETENUES DES RÉGIMES DE RETRAITE À PRESTATIONS DÉFINIES ET DES AUTRES AVANTAGES À LONG TERME COMPTABILISÉS

(en % de l'élément mesuré) Analyse de sensibilité à +1%	31 décembre 2021		31 décembre 2020	
	Allocation décès	Plans médicaux	Allocation décès	Plans médicaux
Taux d'actualisation Impact sur la valeur actuelle des engagements bruts au 31 décembre	-16 %	-12 %	-17 %	-12 %
Taux d'évolution des coûts médicaux Impact sur la valeur actuelle des engagements bruts au 31 décembre		19 %		17 %

(en % de l'élément mesuré) Analyse de sensibilité à -1%	31 décembre 2021		31 décembre 2020	
	Allocation décès	Plans médicaux	Allocation décès	Plans médicaux
Taux d'actualisation Impact sur la valeur actuelle des engagements bruts au 31 décembre	21 %	16 %	21 %	15 %
Taux d'évolution des coûts médicaux Impact sur la valeur actuelle des engagements bruts au 31 décembre		-14 %		-13 %

5.4. RÉMUNÉRATION DES DIRIGEANTS

Les Dirigeants regroupent le Président directeur général, les Directeurs généraux adjoints, les Executive Vice-Presidents, les séniors Vice-Presidents et Vice-Presidents du groupe ainsi que les conseillers du Président directeur général.

(En millions de dirhams)	Exercice 2021	Exercice 2020
Avantages du personnel à court terme	137	134
Avantages postérieurs à l'emploi	20	21
Indemnités de fin de contrat de travail	2	
Total des rémunérations perçues par les dirigeants	**159**	**156**

Note 6 - Participations dans les co-entreprises et entreprises associées

6.1. ANALYSE DES PARTICIPATIONS DANS LES CO-ENTREPRISES ET ENTREPRISES ASSOCIÉES

Les participations du Groupe dans les coentreprises et les entreprises associées sont analysées comme suit :

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Paradeep Phosphates Limited - PPL	1 375	1 132
Groupe Prayon	1 386	1 274
Pakistan Maroc Phosphore - PMP	1 064	732
Euro Maroc Phosphore - EMA	316	196
Indo Maroc Phosphore - IMA	695	370
Fertinagro Biotech	387	384
Société d'Aménagement et de Développement de Mazagan - SAEDM [1]	287	288
Maghreb Hospitality Company - MHC [2]		953
Société Foncière la Lagune - SFL [1]	47	
Teal Technology Services - TTS [1]	14	12
Autres [3]	(53)	(55)
Participation dans les co-entreprises	**5 518**	**5 286**

[1] SAEDM, SFL et TTS étant des entreprises associées.
[2] Maghrib Hospitality Company a été contrôlée par OCP depuis le deuxième semestre 2021.
[3] Inclut JESA.

Le résultat des coentreprises et les entreprises associées est analysé comme suit :

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Paradeep Phosphates Limited - PPL	221	178
Groupe Prayon	159	81
Pakistan Maroc Phosphore - PMP	394	83
Euro Maroc Phosphore - EMA	64	31
Indo Maroc Phosphore - IMA	358	42
Fertinagro Biotech	24	27
Teal Technology Services - TTS	3	
Maghreb Hospitality Company - MHC *	(61)	(47)
Société d'Aménagement et de Développement de Mazagan - SAEDM	(1)	
Autres	24	(54)
Résultats des co-entreprises	**1 185**	**342**

(*) Pour l'exercice 2021, le résultat MHC correspond à la quote-part relative au premier semestre étant donné que l'entité est contrôlée à partir de juillet 2021.

Le Groupe OCP a reçu des dividendes de ses coentreprises et entreprises associées au titre de l'exercice 2020, le détail de ces dividendes est le suivant :

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Pakistan Maroc Phosphore - PMP	63	125
Indo Maroc Phosphore - IMA	33	33
Teal Technology Services - TTS	3	
Dividendes reçus des co-entreprises	**99**	**158**

6.2. BILANS ET COMPTES DE RÉSULTAT DES CO-ENTREPRISES ET ENTREPRISES ASSOCIÉES

La note ci-après détaille les lignes à 100 % du bilan et du compte de résultat des co-entreprises et entreprises associées consolidées :

Bilan

(En millions de dirhams)	*PRAYON*	*EMAPHOS*	*IMACID*	*PMP*	*PPL*	*SAEDM*	*Fertinagro*	*Autres*
ACTIF								
Actifs courants								
Trésorerie & Equivalents de trésorerie	485	28	201	46	103	2	781	910
Actifs financiers de trésorerie		5			1 194			
Stocks	1 903	350	166	241	1 827	1 319	977	2
Créances clients	566	303	1 341	1 435	2 310		1 352	1 551
Créances d'impôt exigible								49
Autres actifs courants	130	234	975	798	1 045	121	34	667
Total actifs courants	**3 084**	**920**	**2 683**	**2 519**	**6 479**	**1 442**	**3 143**	**3 179**
Actifs non courants								
Actifs financiers non courants	11				533		193	7
Participation dans les Entreprises mises en équivalence	860							
Titres de participation	16				5	1		135
Actifs d'impôt différé	125				16			
Immobilisations corporelles	2 047	225	499	538	1 936	4	899	90
Immobilisations incorporelles	101	226	19	19	1	7	98	35
Total actifs non courants	**3 161**	**451**	**518**	**558**	**2 490**	**11**	**1 190**	**267**
TOTAL ACTIF	**6 245**	**1 371**	**3 201**	**3 077**	**8 969**	**1 453**	**4 333**	**3 446**

(En millions de dirhams)	*PRAYON*	*EMAPHOS*	*IMACID*	*PMP*	*PPL*	*SAEDM*	*Fertinagro*	*Autres*
PASSIF								
Passifs courants								
Emprunts et dettes financières courants	1 169				2 314			
Provisions courantes	13		3		93			53
Dettes commerciales	1 206	295	734	761	2 797	199		790
Dettes d'impôt exigible		30	247	159	74			59
Autres passifs courants	397	(74)	54	2	197	165	2 387	1 302
Total passifs courants	**2 785**	**252**	**1 037**	**921**	**5 474**	**364**	**2 387**	**2 204**
Passifs non courants								
Emprunts et dettes financières non courants	738	157		9	614	527		
Provisions non courantes pour avantages au personnel	183				33			
Autres provisions non courantes	21						1	
Passifs d'impôt différé	209				116			
Autres passifs non courants	10						12	
Total passifs non courants	**1 161**	**157**		**9**	**763**	**527**	**12**	
Capital social	524	347	620	800	718	608	642	66
Primes d'émission, de fusion et d'apport		110						
Réserves	1 459	305	266	559	1 576	(1)	987	9
Report à nouveau			187			(43)	183	1 084
Résultat net de la période	317	201	1 090	787	440	(3)	122	83
Total capitaux propres	**2 299**	**962**	**2 164**	**2 146**	**2 734**	**562**	**1 934**	**1 242**
TOTAL PASSIF ET CAPITAUX PROPRES	**6 245**	**1 371**	**3 201**	**3 077**	**8 969**	**1 453**	**4 333**	**3 446**

Compte de résultat

(En millions de dirhams)	*PRAYON*	*EMAPHOS*	*IMACID*	*PMP*	*PPL*	*SAEDM*	*Fertinagro*	*Autres*
Produits des activités ordinaires	9 511	2 069	4 575	3 778	7 264		122	2 429
Productions stockée	(7)		37	32	163	(3)		2
Achats consommés de matières et fournitures	(5 963)	(1 656)	(2 760)	(2 322)	(5 882)	(35)		(1 227)
Charges externes	(1 824)	(143)	(454)	(389)		(3)		(149)
Charges de Personnel	(1 232)			(9)	(122)	(11)		(842)
Impôts et taxes		(2)	(2)	(1)	(146)	(4)		(6)
Résultat de change sur dettes et créances opérationelles		9	14	14				
Autres produits et charges opérationnels	59	2	22	27	(702)	55		12
EBITDA	**544**	**279**	**1 432**	**1 130**	**574**	**(1)**	122	**219**
Amortissements et provisions d'exploitation	(341)	(9)	(58)	(105)	(82)	(2)		(66)
I - RESULTAT OPERATIONNEL COURANT	**203**	**270**	**1 374**	**1 025**	**493**	**(3)**	**122**	**153**
Autres produits et charges opérationnels non courants		(4)	(6)	(11)				(9)
II - RESULTAT OPERATIONNEL	**203**	**266**	**1 369**	**1 014**	**493**	**(3)**	**122**	**144**
Coût d'endettment financier net	(22)	(2)	4	8	(52)	(22)		4
Résultat de change sur dettes et créances financières								
Autres produits et charges financières		(5)		(9)		22		
III - RESULTAT FINANCIER	**(22)**	**(8)**	**4**	**(1)**	**(52)**			**4**
IV - RESULTAT AVANT IMPOT	**181**	**258**	**1 373**	**1 014**	**440**	**(3)**	**122**	**148**
Impôts sur les bénéfices	(36)	(58)	(283)	(227)				(65)
Résultat net part des intérêts ne donnant pas le contrôle	174							
VI - RESULTAT NET DE LA PERIODE	**317**	**201**	**1 090**	**787**	**440**	**(3)**	**122**	**83**

6.3. PRESTATIONS FOURNIES PAR OCP AUX CO-ENTREPRISES

OCP fournit à ses co-entreprises des prestations diverses qui se résument essentiellement comme suit :

6.3.1 FOURNITURE DE PHOSPHATE ET D'ACIDE PHOSPHORIQUE

La livraison de phosphate entre OCP et ses co-entreprises est régie par des dispositions contractuelles. Celles-ci concernent notamment les informations liées à :

- La qualité de la Roche définie en fonction des spécifications annuelles exprimées par la co-entreprise annuellement ;
- Au prix facturé aux co-entreprises qui correspond à la moyenne des prix marché à l'export sur l'année. Cette formule de détermination du prix est identique pour toutes les co-entreprises ;
- Et autres modalités liées à la facturation et au paiement.

Au titre de ces transactions, OCP a enregistré des ventes des phosphates auprès des co-entreprises pour 3 894 millions de dirhams en 2021 contre 2 155 millions de dirhams en 2020.

Par ailleurs, OCP fournit de l'acide phosphorique à ses co-entreprises EMAPHOS, Paradeep Phosphates Limited (PPL) et PRAYON. Au titre de ces ventes, OCP a enregistré un chiffre d'affaires de 3 440 millions de dirhams en 2021 contre 2 290 millions de dirhams en 2020.

6.3.2 FOURNITURE DES SERVICES ET UTILITÉS

Les services et utilités fournis par OCP à ses co-entreprises basées sur la plateforme de Jorf Lasfar concernent principalement l'utilisation des infrastructures du site de Jorf Lasfar, la fourniture d'utilités (soufre liquide, eau, vapeur etc.) nécessaires à l'exploitation industrielle, le savoir-faire du personnel de l'OCP, les services de maintenance des installations et équipements et les services de manutention, et enfin les services de location de matériels de stockage.

6.3.3 CONTRATS DE BAIL

OCP a signé des contrats de bail avec les co-entreprises locales basées sur la plateforme de Jorf Lasfar. Les loyers sont payables sur une base mensuelle et révisés en fonction des modalités fixées dans les contrats.

6.3.4 CONVENTION FINANCIÈRES

OCP a conclu des conventions de cash pooling avec certaines co-entreprises (Indo Maroc Phosphore-IMACID, Euro Maroc Phosphore-EMAPHOS, Pakistan Maroc Phosphore-PMP…).

6.3.5 AUTRES PRESTATIONS DE SERVICE

OCP fournit également des services de Marketing (commercialisation des produits fabriqués par la joint-venture) et d'affrètement à certaines de ses co-entreprises.

OCP a par ailleurs conclu en 2017 un contrat multipartite de cession de pièces de rechange sur la plateforme de Jorf Lasfar avec plusieurs filiales et co-entreprises dont Indo Maroc Phosphore-IMA et Euro Maroc Phosphore-EMAPHOS.

6.3.6 PRESTATIONS FOURNIES PAR LES CO-ENTREPRISES À OCP

JESA S.A fourni à OCP des prestations d'ingénierie à travers le Framework Services Agreement signé en 2017.

Teal Technology &Services-TTS et OCP ont conclu un Master Services agreement via lequel TTS fournit des services de gestion de données (data center), de transformation digitale et d'externalisation d'activités existantes.

Note 7 – Autres éléments opérationnels

7.1. TRAITEMENT COMPTABLE DES AUTRES ÉLÉMENTS OPÉRATIONNELS

Les autres éléments opérationnels comprennent principalement les impôts et taxes, les résultats de change sur dettes et créances opérationnelles et les autres produits et charges opérationnels non récurrents.

Les éléments non récurrents sont des éléments (charges et produits) qui ont peu de valeur prédictive du fait de leur nature, fréquence et/ou importance relative. Ces charges et produits concernent :

- Les pertes de valeur sur immobilisations corporelles (cf. Note 8.1.3 « tests de dépréciations et pertes de valeur »), le cas échéant, les reprises de pertes de valeur sur actifs incorporels, étant générées par un événement qui modifie de manière substantielle la rentabilité économique de produits concernés ;
- Les plus et moins-values de cessions d'activités ;
- Les produits de réévaluation de participations antérieurement détenues dans des activités dont le Groupe prend le contrôle ;
- D'autres éléments inhabituels et matériels dont la nature n'est pas directement liée à l'exploitation courante.

7.2. ANALYSE DES AUTRES ÉLÉMENTS OPÉRATIONNELS

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Résultat de cession des immobilisations	(67)	22
Subventions accordés	(496)	(497)
Dons et libéralités	(502)	(3 480)
Rappel d'impôts / pénalités fiscales	(67)	
Autres	(322)	(243)
Autres produits et charges opérationnels non récurrents	**(1 454)**	**(4 199)**

Le poste des autres produits et charges opérationnels non récurrents affiche un résultat négatif de -1,5 milliard de dirhams courant l'exercice 2021, en baisse de 2,7 milliards de dirhams par rapport à l'exercice 2020. Cette baisse des charges s'explique par la constatation en 2020 de la contribution du Groupe OCP au Fonds spécial pour la gestion de la pandémie de Covid-19 pour un montant de 3 milliards de dirhams.

7.3. AUTRES ACTIFS COURANTS

(En millions de dirhams)	*31 décembre 2021*			*31 décembre 2020*		
	Valeur Brute	*Dépréciation*	*Net*	*Valeur Brute*	*Dépréciation*	*Net*
Fournisseurs débiteurs, avances et acomptes	8 559		8 559	8 003		8 003
Personnel	65	(1)	64	66	(1)	65
Organismes sociaux	373	(33)	340	342	(32)	310
État (hors impôt sur les sociétés)	4 786		4 786	8 963		8 963
Créances d'impôt exigible	1 311		1 311	11		11
Autres débiteurs	740	(36)	704	361	(24)	336
Total des autres actifs courants	**15 835**	**(70)**	**15 765**	**17 746**	**(57)**	**17 689**

La ligne « État hors impôt sur les sociétés » regroupe principalement la TVA récupérable, crédit de TVA, la taxe sur l'exploitation minière et autres impôts et taxes. La baisse constatée sur la ligne État est relative au remboursement du crédit de TVA suite à la conclusion courant l'exercice 2021 de deux nouveaux contrats d'affacturage. Les créances relatives au crédit de TVA ont été remboursées suite à la convention signée entre l'État, le Groupe OCP et des banques marocaines. Il s'agit de contrats d'affacturage sans recours avec transfert de tous les risques et avantages aux banques. Ces opérations ont permis au Groupe de décomptabliser le crédit de TVA pour sa part courante et non courante totalisant 6,3 milliards de dirhams en contrepartie de la constatation d'une dette financière brute de 1,1 milliard de dirhams correspondant au coût global de l'affacturage. Cette dette sera remboursée sur un échéancier de 10 ans pour OCP SA, JFC 1,2,3,4 et SADV pour un montant global de 6 milliards de dirhams et sur un échéancier de 5 ans pour JFC 5 pour un montant de 262 millions de dirhams.

L'échéancier de ces créances d'impôts et taxes au 31 décembre 2021 est détaillé dans le tableau suivant :

(En millions de dirhams)	*Total*	*Non échus*	*Échus*		
			<30 Jours	*30 - 120 Jours*	*> 120 Jours*
État, TVA	1 920	1 859			61
Crédit de TVA-Part courante	2 684	1 541	35		1 108
État, autres impôts et taxes	182	133			49
Total	**4 786**	**3 533**	**35**		**1 218**

7.4. AUTRES PASSIFS COURANTS

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Clients créditeurs, avances et acomptes	2 021	816
État-TVA	1 200	932
Dettes sociales	1 884	1 275
Dettes d'impôt exigible	2 879	42
Autres créditeurs	2 121	2 596
Autres passifs courants	**10 104**	**5 661**

Le poste « Autres passifs courants » affiche une augmentation de 4,4 milliards de dirhams entre fin 2020 et fin 2021. Cette variation est principalement expliquée par l'effet de la hausse de la dette d'impôt de 2,8 milliards de dirhams ainsi que la hausse des avances et acomptes relatifs à l'octroi des primes, régularisations et commissions accordées aux clients étrangers.

Note 8 – Immobilisations corporelles et incorporelles

8.1. TRAITEMENT COMPTABLE DES IMMOBILISATIONS

8.1.1 IMMOBILISATIONS CORPORELLES

Evaluation et durée d'utilité des actifs opérationnels

Les contrôleurs de matériels et les responsables de la maintenance des axes Nord, Centre et Phosboucraâ identifient les durées d'utilité des différentes catégories d'immobilisations (immobilisations principales et composants). Ces durées correspondent aux durées potentielles d'utilisation technique. Les durées d'utilité et les méthodes d'amortissement sont examinées à la clôture de chaque exercice comptable et ajustées prospectivement, si nécessaire.

Les immobilisations corporelles sont comptabilisées à leur coût historique d'acquisition, de production ou d'entrée dans le Groupe, diminué des amortissements et des pertes de valeur éventuelles. Les coûts d'emprunt encourus pendant la phase de construction d'un actif qualifié sont incorporés au coût de l'actif. Les interventions de maintenance courante sont comptabilisées en frais d'entretien si la fréquence de renouvellement de cette maintenance en volume est annuelle. La remise en état partielle ou totale d'un ou plusieurs composants relève du gros entretien. Elle est comptabilisée en immobilisation et la valeur nette comptable remplacée est sortie du bilan.

Amortissements

En l'application de l'approche par composants, le Groupe utilise des durées d'amortissement différenciées pour chacun des composants significatifs d'un même actif immobilisé dès lors que l'un de ses composants à une durée d'utilité différente de l'immobilisation principale à laquelle il se rapporte. Les amortissements sont calculés selon le mode linéaire sur les durées d'utilité correspondant aux durées techniques suivantes :

Immobilisations corporelles	*Durées*
Terrains	10 à 30 ans
Constructions	15 à 60 ans
Installations techniques, matériel et outillage	5 à 30 ans
Matériel de transport	5 à 30 ans
Mobilier, matériel de bureau et aménagements divers	3 à 30 ans

Les durées d'utilité sont examinées à la clôture de chaque exercice comptable et ajustées prospectivement si nécessaire.

Contrats de location

Le Groupe applique depuis le 1er janvier 2019 la norme IFRS 16 « contrat de location » selon la méthode de transition dite « rétrospective simplifiée ». Avec l'application de cette nouvelle norme, le Groupe OCP comptabilise désormais l'ensemble de ses contrats de location au bilan, à l'exception des contrats d'une durée inférieure à 12 mois ou de ceux portant sur des biens d'une valeur unitaire à neuf inférieure à 5000 dollars.

A la date de transition, le Groupe n'a pas modifié la valeur des actifs et passifs liés aux contrats de location qualifiés de location-financement selon IAS 17. Les actifs ont été reclassés en droit d'usage et les dettes de location-financement sont désormais présentées avec les dettes de location.

Coûts d'emprunt

Les frais financiers associés au financement de l'acquisition et de la construction d'installations identifiées, et encourus pendant la période de construction, font partie intégrante du coût de l'actif conformément à la norme IAS 23 « Coûts d'emprunt ».

A ce titre, le Groupe OCP a capitalisé des coûts d'emprunt pour 262 millions de dirhams au titre de l'exercice 2021 contre 203 millions de dirhams au titre de l'exercice 2020.

8.1.2 IMMOBILISATIONS INCORPORELLES

Évaluation initiale et ultérieure

Les immobilisations incorporelles sont composées des brevets, licences, logiciels et des frais de recherche et développement. Elles sont comptabilisées à leur coût d'acquisition diminué du cumul des amortissements et pertes de valeur. Les dépenses ainsi portées à l'actif comprennent les dépenses de matériel et de services, les frais liés au personnel directement affectés à la production et à la préparation de certains logiciels en vue de leur utilisation et les coûts d'emprunts lorsque les conditions d'éligibilité sont satisfaites.

Les dépenses engagées pendant la phase de développement sont immobilisées dès lors que les critères de reconnaissance d'un actif tels qu'édictés par la norme IAS 38 sont remplis : faisabilité technique, intention d'achever l'immobilisation et de l'utiliser ou de la vendre, probabilité d'avantages économiques futurs, disponibilité de ressources, capacité d'évaluer de façon fiable les dépenses de développement. Les dépenses encourues pendant la phase de recherche ne sont pas immobilisées mais comptabilisées en charges.

Amortissements

Les immobilisations incorporelles se composent essentiellement des logiciels et sont amorties linéairement sur leur durée d'utilité qui s'étale de 1 an à 5 ans.

Dépenses de développement

La phase de développement commence dès lors que la faisabilité économique du gisement est démontrée et qu'une décision concernant son développement est prise. Seules les dépenses engagées avant la phase de production et pour le développement du gisement sont capitalisées. Les dépenses de développement visant à maintenir la production existante sont comptabilisées en charges.

Écart d'acquisition

À la suite de l'intégration du palier MHC en juillet 2021, un nouvel écart d'acquisition a été calculé sur l'entité Société La Mamounia pour 1 886 millions de dirhams.

Le Groupe dispose de 12 mois à partir de la date de prise de contrôle pour affecter cet écart d'acquisition.

8.1.3 TESTS DE DÉPRÉCIATION ET PERTES DE VALEUR

Évaluations retenues pour les tests de perte de valeur

Les hypothèses et les estimations qui sont faites pour déterminer la valeur recouvrable des immobilisations incorporelles et corporelles portent en particulier sur les perspectives de marché nécessaires à l'évaluation des flux de trésorerie et les taux d'actualisation retenus. Toute modification de ces hypothèses pourrait avoir un effet significatif sur le montant de la valeur recouvrable et pourrait amener à modifier les pertes de valeur à comptabiliser.

Une unité génératrice de trésorerie (UGT) est le plus petit groupe identifiable d'actifs qui génère des entrées de trésorerie largement indépendantes des entrées de trésorerie générées par d'autres actifs ou groupes d'actifs.

Compte tenu de l'activité du Groupe, trois principales unités génératrices de trésorerie sont identifiées.

- **Axe Nord (Khouribga – Jorf Lasfar) :** cet axe abrite la plateforme intégrée de transformation chimique de phosphate. Le phosphate extrait à Khouribga est transporté par Slurry Pipeline à Jorf Lasfar où il sera transformé en acide et en engrais. L'exportation des produits finis s'effectue au niveau du port OCP de Jorf Lasfar..
- **Axe Centre (Youssoufia et Benguérir – Safi) :** cet axe abrite la plateforme intégrée de transformation chimique de phosphate. Le phosphate extrait à Youssoufia et à Benguérir est transporté par voie ferroviaire à Safi où il sera transformé en acide et en engrais. L'exportation des produits finis s'effectue au niveau du port OCP de Safi.
- **Axe Phosboucraâ :** le site de Boucraâ est un site d'extraction, dédié au commerce de la Roche. Le Phosphate qui y est extrait, est transporté par convoyeur au centre de traitement à Laâyoune, puis exporté par voie maritime.

Les tests de dépréciation des actifs immobilisés suivent les règles suivantes :

- Les écarts d'acquisition et les actifs incorporels à durée de vie indéterminée font l'objet de tests de dépréciation au moins une fois par an.
- Les immobilisations corporelles et incorporelles à durée de vie définie font l'objet de tests de dépréciation lorsqu'il existe un indice de perte de valeurs, lesquels sont définis ci-après :
  - Diminution importante de la valeur de marché de l'actif,
  - Obsolescence ou dégradation physique de l'actif,
  - Changements importants négatifs dans l'utilisation passée ou prévue d'un actif,
  - Changement important dans l'environnement technologique, économique ou juridique,
  - Augmentation des taux d'intérêt ou des taux de rendement pouvant affecter la valeur d'utilité.

Une perte de valeur est constatée lorsque la valeur recouvrable d'une UGT est inférieure à la valeur nette comptable des actifs qui lui sont rattachés. La valeur recouvrable d'une UGT est la plus élevée de sa juste valeur nette des coûts de cession et de sa valeur d'utilité. La valeur d'utilité est égale à la valeur actualisée des flux de trésorerie prévisionnels qu'elle génère, tels que résultant du budget et du plan stratégique approuvé par le Conseil d'administration, augmenté de sa valeur de sortie à la fin de sa durée de vie prévue.

Malgré le déclenchement de l'état d'urgence sanitaire lié au COVID-19, OCP continue à opérer à un rythme normal et de servir ses clients sur le marché national et international dans le cadre d'un Plan de Continuité d'Activité.

La demande auprès des clients d'OCP quant à elle se maintient à un niveau normal et les différentes unités du Groupe opèrent à pleine capacité pour satisfaire les carnets de commandes qui se remplissent à un rythme régulier. De plus, les indicateurs de performance du Groupe affirment le maintien du taux de marge à son niveau habituel du fait de l'augmentation du chiffre d'affaire et de la maîtrise des coûts.

Par conséquent, tenant compte de l'ensemble de ces indicateurs, les actifs du Groupe ne présentent aucun indice de perte de valeur et aucune dépréciation n'est comptabilisée au 31 décembre 2021.

8.2. VARIATION DES IMMOBILISATIONS CORPORELLES

(En millions de dirhams)	31 décembre 2020	Aquisitions	Dotations	Diminutions / Reprises	Reclasse-ment	Écart de conversion	Autres variations	31 décembre 2021
Valeur Brute :								
Terrains	6 482	342			185	(2)	562	7 569
Constructions	53 675	2 436		(80)	2 534	(5)	1 282	59 842
Installations techniques, matériel et outillage	99 362	837		(299)	2 435	(2)	673	103 005
Matériel de transport	898	9		(26)	(2)		8	887
Mobilier, matériel de bureau et aménagements divers	3 602	176		(51)	250	(1)	47	4 025
Droit d'usage des immobilisations corporelles	4 266	174		(5)		2		4 405
Autres immobilisations corporelles	12 078	9 371		(61)	(5 600)		460	16 249
Total valeur brute	**180 362**	**13 346**		**(521)**	**(199)**	**(7)**	**3 033**	**195 982**
Amortissements :								
Terrains	(1 145)		(31)					(1 176)
Constructions	(13 859)		(1 289)	120	(6)	1	(863)	(15 891)
Installations techniques, matériel et outillage	(49 971)		(4 934)	363	(49)	1	(442)	(55 032)
Matériel de transport	(833)		(39)	26	1		(7)	(852)
Mobilier, matériel de bureau et aménagements divers	(1 583)		(361)	49	5		(28)	(1 917)
Droit d'usage des immobilisations corporelles	(1 963)		(312)		(6)			(2 282)
Autres immobilisations corporelles	(1 372)		(442)	11	45			(1 759)
Pertes de valeur :								
Terrains	(141)			7				(133)
Constructions	(3)							(2)
Total amortissements et pertes de valeur	**(70 869)**		**(7 409)**	**576**	**(11)**	**2**	**(1 339)**	**(79 045)**
Valeur nette comptable	**109 493**	**13 346**	**(7 409)**	**55**	**(210)**	**(5)**	**1 693**	**116 938**

(En millions de dirhams)	31 décembre 2019	Aquisitions	Dotations	Diminutions / Reprises	Reclasse-ment	Écart de conversion	Autres variations	31 décembre 2020
Valeur Brute :								
Terrains	6 201	100			180	1		6 482
Constructions	50 451	864		(19)	2 378			53 675
Installations techniques, matériel et outillage	97 110	708		(38)	1 582			99 362
Matériel de transport	893	20		(20)	5			898
Mobilier, matériel de bureau et aménagements divers	3 325	138		(4)	145	(4)	2	3 602
Droit d'usage des immobilisations corporelle	4 116	95		(5)		(4)	63	4 266
Autres immobilisations corporelles	9 904	7 071		(110)	(4 828)	(1)	42	12 078
Total valeur brute	**172 001**	**8 996**		**(196)**	**(538)**	**(8)**	**107**	**180 362**
Amortissements :								
Terrains	(1 121)		(23)					(1 145)
Constructions	(12 913)		(977)	5	26			(13 859)
Installations techniques, matériel et outillage	(45 017)		(4 961)	36	(29)			(49 971)
Matériel de transport	(727)		(39)	20	(86)			(833)
Mobilier, matériel de bureau et aménagements divers	(1 452)		(238)	4	102	1		(1 583)
Droit d'usage des immobilisations corporelles	(1 505)		(458)					(1 963)
Autres immobilisations corporelles	(799)		(639)	79	(13)			(1 372)
Pertes de valeur :								
Terrains			(141)					(141)
Constructions	(3)							(3)
Total amortissements et pertes de valeur	**(63 537)**		**(7 477)**	**152**	**(7)**			**(70 869)**
Valeur nette comptable	**108 464**	**8 996**	**(7 477)**	**(44)**	**(546)**	**(7)**	**107**	**109 493**

Les principales augmentations réalisées courant l'exercice 2021 concernent les activités Mine, Chimie et hôtellerie et portent sur les projets suivants :

Pour l'activité Mine

- Mise en service de la deuxième partie du convoyeur rippable de la mine Béni Amir ;
- Mobilisation des principaux contractants et avancement à 48 % des travaux de construction de la laverie à Benguérir. L'objectif étant d'assurer une production de 3 MT/an à l'horizon 2020 et de 9 millions de tonnes à l'horizon 2025 en vue de répondre au besoin du site de Safi, tout en réduisant le coût du transport par train jusqu'à Youssoufia et Safi par le transport du produit lavé flotté au lieu du phosphate brut ;
- Revue des plans parcellaires et démarrage des demandes d'autorisation de passage pour le Slurry Pipeline de Benguérir ;
- Le site minier de Boucraâ a connu plusieurs réalisations, il s'agit principalement de la finalisation des travaux de terrassement des halls de stockage et des travaux de génie civile des bacs de stockage du complexe d'engrais. Ce complexe a pour objectif de valoriser les phosphates de Boucraâ en produisant de l'acide phosphorique et des engrais avec une capacité annuelle d'un million de tonne d'engrais d'équivalent DAP/MAP et de 0,5 million de tonne de P_2O_5. Par ailleurs, le site a commencé des essais in situ des pieux tubulaires pour le pont d'accès au nouveau port phosphatier et a lancé la première phase de développement du nouveau poste électrique ;

  Le site de Boucraâ a également connu le lancement des travaux d'assèchement et d'excavation du Booster Wall du nouveau port phosphatier, le lancement de la préfabrication des caissons et des chevêtres métalliques dudit port ainsi que le lancement de la phase 1 du nouveau poste électrique de PhosBoucraâ (poste blindé 225/132/30 kV).

Pour l'activité Chimie

- Avancement des travaux d'ingénierie et de construction pour le projet des nouvelles lignes d'engrais ainsi qu'une revue du planning de réalisation dudit projet en mode accéléré pour une mise en service à partir de septembre 2022 ;
- Réalisation des essais et mise en service de la quatrième ligne de fusion & filtration de soufre au niveau du site de Jorf Lasfar, et lancement de la phase 2 du même projet de fusion & filtration de soufre avec bacs de stockage ;
- Démarrage de la production du produit NPS à partir de l'unité JFC 4 ;
- Prononciation de l'acceptabilité environnementale du projet Dessalement Phase 2 ;
- Étude des ouvrages et des installations portuaires pour le projet du nouveau port de Safi.

Pour l'activité hôtelière

En date du 27 juillet 2021, la Joint-Venture Maghrib Hospitality Company-MHC a finalisé l'acquisition de l'actif du Michelifin comprenant l'hôtel et le Golf. Cette opération inclue le foncier et les constructions relatifs à l'hôtel, le fonds de commerce de l'hôtel et celui du Golf, pour un montant total de 1,1 milliard de dirhams.

8.3. VARIATION DES IMMOBILISATIONS INCORPORELLES

(En millions de dirhams)	*31 décembre 2020*	*Acquisitions*	*Dotations*	*Diminutions / Reprises*	*Reclassements*	*Autres variations*	*31 décembre 2021*
Valeur Brute :							
Goodwill						1 886	1 886
Immobilisations en recherche et développement	115				96		210
Brevets, marques, droits et valeurs similaires	155	7			1	53	216
Licences et Logiciels	1 972	119			19		2 109
Fond commercial		49				190	239
Autres immobilisations incorporelles	955	280		(102)	(24)	89	1 198
Total valeur brute	**3 197**	**455**		**(102)**	**91**	**2 218**	**5 858**
Amortissements :							
Amortissement des immobilisations en recherche et développement	(75)		(113)				(187)
Amortissement des brevets, marques, droits et valeurs similaires	(76)		(25)		3	(28)	(125)
Amortissement des licences et logiciels	(298)		(27)		(12)		(338)
Amortissement des autres immobilisations incorporelles	(274)		(531)	59	9	(86)	(823)
Total amortissements et pertes de valeur	**(723)**		**(696)**	**59**		**(114)**	**(1 473)**
Valeur nette comptable	**2 474**	**455**	**(696)**	**(43)**	**91**	**2 104**	**4 385**

Test de dépréciation de l'écart d'acquisition chez Société La Mamounia – SLM

Dans le contexte actuel relatif à la Covid-19, le secteur touristique ait été parmi les secteurs les plus touchés durant cette pandémie. Le Groupe a de nouveau étudié l'impact de cet indice de perte de valeur sur la valeur recouvrable de sa participation dans la société La Mamounia ; filiale de MHC.

Le management de MHC a validé courant janvier 2022 un nouveau business plan de la filiale SLM qui prévoit un retour progressif de ses activités à partir de septembre 2022. Il s'agit principalement des activités d'hébergement et de restauration représentant respectivement 51 % et 40 % du chiffre d'affaires global.

Après les travaux de rénovation qui ont eu lieu en 2019 et en 2020, La Mamounia compte faire revenir ses clients fidèles. De plus, avec le développement d'une nouvelle offre de restauration en engageant des chefs étoilés, et en diversifiant ses spécialités culinaires, La Mamounia compte attirer en plus de la clientèle dans l'hôtellerie, une clientèle externe avec des prix moyens plus élevés.

De ce fait, et en se basant sur des prévisions actualisées des flux futurs de trésorerie, la valorisation de SLM a fait ressortir une valeur dépassant la valeur d'investissement globale. Par conséquent, le test n'a généré aucun impact de dépréciation courant l'exercice 2021.

(En millions de dirhams)	*31 décembre 2019*	*Acquisition*	*Dotations*	*Reclassement*	*31 décembre 2020*
Valeur Brute :					
Immobilisations en recherche et développement	100	7		8	115
Brevets, marques, droits et valeurs similaires	76	10		69	155
Licences et Logiciels	642	1 321		10	1 972
Autres immobilisations incorporelles	849	(175)		281	955
Total valeur brute	**1 668**	**1 163**		**367**	**3 197**
Amortissements :					
Amortissement des immobilisations en recherche et développement	(55)		(20)		(75)
Amortissement des brevets, marques, droits et valeurs similaires	(59)		(20)	3	(76)
Amortissement des licences et logiciels	(268)		(31)		(298)
Amortissement des autres immobilisations incorporelles	(190)		(81)	(3)	(274)
Total amortissements et pertes de valeur	**(572)**		**(151)**	**1**	**(723)**
Valeur nette comptable	**1 095**	**1 163**	**(151)**	**368**	**2 474**

8.4. DOTATIONS NETTES AUX AMORTISSEMENTS

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Dotations nettes aux amortissements	**(7 915)**	**(7 403)**

Les dotations nettes aux amortissements enregistrées courant l'exercice 2021 sont en hausse de 6,8 % (+507 millions de dirhams) par rapport à l'exercice 2020 suite à la hausse de la provision statistique en raison de la revue des durées d'amortissement des immobilisations incorporelles.

Note 9 – Provisions et passifs éventuels

9.1. TRAITEMENT COMPTABLE DES PROVISIONS

Le Groupe comptabilise une provision dès lors qu'il existe une obligation actuelle, juridique ou implicite, résultant d'un évènement passé et qu'il est probable qu'une sortie de ressources sera nécessaire pour éteindre l'obligation.

Une obligation est qualifiée d'implicite lorsque les deux conditions suivantes sont remplies :

- Il a été indiqué aux tiers, par des pratiques passées, par une politique affichée ou par une déclaration récente suffisamment explicite, que le Groupe assumera certaines responsabilités ;
- Le Groupe a créé chez les tiers une attente fondée qu'il assumera ces responsabilités.

9.2. DOTATIONS NETTES AUX PROVISIONS

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Dotations nettes aux provisions	**(1 099)**	**(793)**

Les dotations nettes aux provisions courant l'exercice 2021 s'établissent à 1,1 milliard de dirhams en augmentation de 38,5 % par rapport à l'exercice précèdent, ceci est expliquée d'une part par la hausse de la dotation de provision pour réhabilitation des sites miniers pour 202 millions de dirhams suite à l'actualisation des coûts d'aménagement et de plantation estimés sur la base des derniers marchés conclus ainsi que la hausse des surfaces exploitées, et d'autres part par la constatation d'une provision pour solde du contrat avec le prestataire Samsung pour 162 millions de dirhams représentant la quote-part non refacturée de JFC3.

9.3. PROVISIONS POUR RISQUES ET CHARGES

Les provisions pour risques et charges courantes et non courantes se détaillent comme suit :

(En millions de dirhams)	*31 décembre 2020*	*Dotations*	*REPRISES*		*Autres variations*	*31 décembre 2021*
			Utilisées	*Non utilisées*		
Provisions non courantes	**6 237**	**462**	**(76)**		**472**	**7 095**
Provisions pour avantages au personnel	5 646				318	5 964
Provisions pour réhabilitation des sites	296	178				474
Autres provisions non courantes	295	284	(76)		154	656
Provisions courantes	**448**	**99**	**(20)**		**30**	**556**
Autres provisions courantes	448	99	(20)		30	556
Total des provisions	**6 686**	**561**	**(96)**		**502**	**7 651**

Evaluation des provisions pour avantage au personnel

Les provisions pour avantages au personnel couvrent les avantages relatifs à l'allocation décès, les plans médicaux, l'allocation forfaitaire de départ à la retraite et autres avantages à long terme. Le détail de ces avantages est développé dans la note 5 « charges et avantages au personnel ».

Évaluation des provisions de réhabilitation des sites

La réhabilitation des sols miniers fait partie intégrante de la politique de développement durable de l'OCP. Le Groupe anticipe ainsi la réhabilitation des terrains dès le début de l'extraction. Sa démarche prévoit de récupérer la terre végétale et de la stocker pendant l'exploitation de la mine. Par la suite, à la fin de l'exploitation, ces déblais

sont utilisés pour créer un terrain régulier et préparer les sols à une utilisation agricole. Le Groupe en profite également pour initier des activités agricoles et forestières profitables aux communautés. Cette démarche, repose sur l'implication, dès l'amorce du projet, des populations locales ainsi que des autorités et associations ou organismes concernés. En plus de respecter les particularités des sols et des conditions climatiques locales, les cultures et les activités introduites se font au regard des savoir-faire locaux. L'ancienne mine de Khouribga atteste de l'intérêt de cette démarche.

La hausse de la provision pour réhabilitation des sites miniers est due à l'actualisation des coûts d'aménagement et de plantation estimés sur la base des derniers marchés conclus ainsi qu'à la hausse des surfaces exploitées.

Autres provisions

L'augmentation dans la ligne des autres provisions non courantes est essentiellement liée à la provision pour solde du contrat avec Samsung pour 162 millions de dirhams présentant la quote-part non refacturée de JFC3.

9.4. PASSIFS ÉVENTUELS

Les passifs éventuels se rapportent à des garanties bancaires et autres éléments survenant dans le cadre habituel des activités du Groupe. Le Groupe OCP n'anticipe pas que ces éléments donnent lieu à des passifs significatifs.

9.5. ENGAGEMENTS DONNÉS

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Lettres de crédit	1 176	1 650
Droits et engagements divers	836	728
Total des engagements donnés	**2 012**	**2 378**

Les engagements donnés correspondent aux cautions douanières et celles des clients, lettres de crédit-Import, ainsi que les différents droits et engagements donnés inscrits et non avérés.

Note 10 – Instruments financiers, endettement net et coût net de financement

10.1. ACTIFS FINANCIERS DE GESTION TRÉSORERIE, DETTES FINANCIÈRES, ENDETTEMENT NET ET COÛT NET DE FINANCEMENT

10.1.1 DÉFINITIONS ET TRAITEMENT COMPTABLE

Dettes financières

Les dettes financières comprennent les emprunts et dettes financiers et les découverts bancaires. Ils sont initialement enregistrés à la juste valeur du montant qui permettra d'éteindre l'obligation associée, nette des coûts liés. Lors des évaluations ultérieures, ces passifs financiers sont comptabilisés au coût amorti, en utilisant la méthode du taux d'intérêt effectif. Les intérêts calculés au taux d'intérêt effectif, sont comptabilisés au poste « Coût de l'endettement financier brut » sur la durée de la dette financière.

Les actifs et passifs financiers sont qualifiés de courant lorsque l'échéance des flux de trésorerie attendus de l'instrument est inférieure à un an.

Trésorerie et équivalents de trésorerie

La rubrique « trésorerie et équivalents de trésorerie » comprend les disponibilités ainsi que les placements à court terme (échéance inférieure à trois mois) classés dans cette catégorie dès lors que les critères suivants sont remplis :

- Très liquides,
- Facilement convertibles en un montant connu de trésorerie,
- Soumis à un risque négligeable de changement de valeur.

Les placements à court terme correspondent pour l'essentiel à des SICAV de trésorerie évaluées à la juste valeur à la date de clôture et les variations de juste valeur sont comptabilisées en résultat financier.

Actifs financiers de gestion de trésorerie

Les actifs financiers de trésorerie correspondent essentiellement à des dépôts à terme. Il s'agit des placements dont les conditions de maturité et de revenu sont déterminées lors de leur mise en place et que le Groupe a l'intention et les moyens de conserver jusqu'à leurs échéances. Ils sont évalués au coût amorti. La rémunération des dépôts à terme est comptabilisée en résultat financier.

Endettement net

L'endettement net s'entend comme la somme des dettes financières non courantes et courantes, moins la trésorerie et équivalents de trésorerie et les actifs financiers de trésorerie.

Coût de l'endettement financier net

Le coût de l'endettement financier net comprend le coût de l'endettement financier brut net des produits financiers des placements de trésorerie :

- Le coût de l'endettement brut : il inclut les charges d'intérêt calculées en utilisant la méthode du taux d'intérêt effectif, les coûts de remboursement anticipé d'emprunts ou d'annulation de lignes de crédit.
- Les produits financiers des placements de trésorerie : ils sont constitués des revenus de placements de trésorerie et des équivalents de trésorerie ainsi que des actifs financiers de trésorerie.

10.1.2 ANALYSE DES DETTES FINANCIÈRES

10.1.2.1 VENTILATION DES DETTES FINANCIÈRES PAR NATURE

Le tableau ci-après décrit la ventilation des dettes financières Groupe par nature :

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Dettes financières courantes		
Crédits gouvernementaux		64
Crédits bancaires long terme part moins d'un an	2 416	10 142
Dettes issues des contrats de location - part moins d'un an	237	253
Intérêts courus non échus	434	572
Autres crédits	1 575	764
Total dettes financières courantes	**4 662**	**11 795**
Dettes financièrs non courantes		
Crédits gouvernementaux		244
Crédits bancaires long terme - part plus d'un an	14 971	18 213
Emission obligataire	30 997	24 936
Dettes issues des contrats de location - part plus d'un an	1 507	1 569
Autres crédits	3 478	2 003
Total dettes financières non courantes	**50 954**	**46 964**
Total dettes financièrs	**55 616**	**58 760**

10.1.2.2 ANALYSE DES DETTES FINANCIÈRES : TAUX ET MATURITÉS

Le tableau ci-après présente le total des emprunts analysés selon les taux d'intérêts, les maturités ainsi que les devises :

(En millions de dirhams)	*Taux d'intérêts*	*Taux d'intérêt moyen pondéré*	*Maturité résiduelle moyenne pondérée*	*31 décembre 2021*
Crédits bancaires long terme part moins d'un an				**2 416**
Libellé en USD	[2,94 % - 4,15 %]	3,58 %		983
Libellé en MAD	[3,00 % - 3,50 %]	3,25 %		1 217
Libellé en EUR	[0,63 % - 2,02 %]	1,16 %		216
Dettes issues des contrats de location				**237**
Libellé en MAD	[3,50 % - 3,80 %]	3,67 %		237
Intérêts courus non échus				**434**
Autres Crédits				**1 575**
Total dettes financières courantes				**4 662**
Crédits bancaires long terme part plus d'un an				**14 971**
Libellé en EUR	[0,63 % - 2,02 %]	1,52 %	7	2 503
Libellé en MAD	[3,00 % - 3,50 %]	3,30 %	5	10 617
Libellé en USD	[2,94 % - 3,91 %]	3,54 %	4	1 851
Dettes issues des contrats de location				**1 507**
Libellé en MAD	3,80 %	3,80 %		1 507
Émission obligataire				**30 997**
Libellé en USD	[3,75 % - 6,88 %]	5,14 %	14	30 997
Autres Crédits				**3 478**
Total dettes financières non courantes				**50 954**
Total dettes financières				**55 616**

10.1.2.3 ECHÉANCIER DES DETTES FINANCIÈRES

Le tableau suivant présente l'échéancier des dettes financières au 31 décembre 2021 :

(En millions de dirhams)	*< 1 an*	*1 - 5 ans*	*> 5 ans*	*Total au 31 décembre 2021*
Crédits bancaires	2 416	14 367	605	17 387
Emprunts obligataires		11 950	19 048	30 997
Dettes de location	237	413	1 094	1 744
Autres dettes	2 009	2 664	814	5 487
Dette à moyen et long terme	**4 662**	**29 393**	**21 560**	**55 616**

10.1.3 ANALYSE DES ACTIFS FINANCIERS

10.1.3.1 TRÉSORERIE ET ÉQUIVALENTS DE TRÉSORERIE

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Trésorerie	3 925	2 938
Équivalents de trésorerie	4 076	3 490
Trésorerie et équivalents de trésorerie	**8 001**	**6 428**
Banques (soldes créditeurs)		1
Trésorerie et équivalents de trésorerie dans le tableau de flux de trésorerie	**8 001**	**6 427**

10.1.3.2 ACTIFS FINANCIERS DE GESTION DE TRÉSORERIE

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Actifs financiers de trésorerie	2 538	7
Total	**2 538**	**7**

Les actifs financiers de gestion trésorerie comprennent essentiellement des dépôts à terme supérieurs à trois mois contractés principalement par OCP SA.

10.1.3.3 ECHÉANCIER ET JUSTE VALEUR DES ACTIFS FINANCIERS DE TRÉSORERIE

Echéancier des actifs financiers de trésorerie

Le portefeuille de placement doit demeurer suffisamment liquide pour répondre aux besoins de financement générés par l'exploitation et par l'investissement du Groupe.

A ce titre le portefeuille de placement est réparti entre des instruments à horizon très court terme pour répondre aux besoins d'exploitation, et des instruments à horizon de placement au-delà d'un mois dans le but d'améliorer les rendements et être en ligne avec les objectifs.

(En millions de dirhams)	*0-1 mois*	*1-6 mois*	*6-12 mois*	*Plus d'un an*	*Total*
OPCVM Monétaire	3 949				3 949
Dépôt à Terme		2 666			2 666
Total	**3 949**	**2 666**			**6 614**

10.1.4 ANALYSE DE L'ENDETTEMENT FINANCIER NET

Il est à noter que le Groupe OCP a contracté, courant l'exercice 2021, de nouveaux emprunts à hauteur de 17,5 milliards de dirhams comprenant essentiellement :

- Un emprunt obligataire de 750 millions de dollars à 10 ans, offrant un coupon de 3,75 % et un emprunt obligataire de 750 millions de dollars à 30 ans, offrant un coupon de 5,125 % .
- Des financements à moyen et à long terme auprès d'institutions financières internationales pour un montant total de 450 millions de dollars.

Ces émissions ont été absorbées par des remboursements d'une dette totale de 23 milliards dirhams dont 9 milliards de dirhams relatifs au rachat partiel des emprunts obligataires de 2014 - 10 ans à hauteur de 41,36 % et 2015 - 10,5 ans à hauteur de 44,44 % (pour respectivement 517 et 444 millions de dollars).

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Crédits financiers	18 374	28 560
Emprunts obligataires	30 997	24 936
Autres emprunts et dettes assimilées	4 502	3 441
Découverts bancaires		3
Endettement financier brut bancaire et obligataire	**53 871**	**56 939**
Dettes financières issues des contrats de location IFRS 16	1 744	1 820
Endettement financier divers	**1 744**	**1 820**
Equivalents de trésorerie	4 076	3 490
Disponibilités	3 925	2 938
Actifs financiers de gestion de trésorerie	2 538	7
Actifs financiers	**10 540**	**6 435**
Endettement financier net bancaire et obligataire	**43 332**	**50 504**
Endettement financier brut total	**55 616**	**58 759**
Endettement financier net total	**45 076**	**52 324**

Rapprochement de l'endettement net avec la variation de trésorerie dans le tableau des flux de trésorerie :

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Variation nette de la trésorerie	(1 577)	7 051
Variation des actifs financiers	(2 532)	567
Emission/ Remboursements d'emprunts	(3 144)	(800)
Autres variations	4	8
Variation de l'endettement financier net	**(7 248)**	**6 826**

10.1.5 COÛT DE L'ENDETTEMENT FINANCIER NET

Le coût de l'endettement financier net se détaille comme suit :

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Charges d'intérêt	(2 384)	(2 436)
Coût d'endettement financier brut	**(2 384)**	**(2 436)**
Produits nets sur cessions de titres et valeurs de placement	81	162
Autres produits d'intérêts	80	104
Produits financiers des placements	**161**	**266**
Coût d'endettement financier net	**(2 223)**	**(2 170)**

Le coût d'endettement financier brut affiche une légère baisse de 53 millions de dirhams entre l'exercice 2021 et l'exercice 2020. Ce recul s'explique par la baisse des charges d'intérêts du fait des remboursements d'emprunts effectués en 2021.

10.2. AUTRES ACTIFS FINANCIERS

10.2.1 DÉFINITIONS ET TRAITEMENTS COMPTABLES

Autres actifs financiers

Les autres actifs financiers sont classés comme « Actifs financiers réévalués à la juste valeur par capitaux propres » et comprennent principalement les titres de participation non consolidés. Le Groupe a choisi d'évaluer ses actifs à la juste valeur en contrepartie des capitaux propres non recyclables.

Autres produits et charges financiers

Les autres revenus et charges financiers comprennent notamment les revenus sur les prêts et créances calculés selon la méthode du taux d'intérêt effectif, les dividendes des entités non consolidées, le résultat de change sur les opérations de financement net de la partie efficace de la couverture des taux de change, la désactualisation des provisions et des créances et dettes, les pertes de valeurs et résultats sur actifs financiers.

10.2.2 ACTIFS FINANCIERS NON COURANTS

(En millions de dirhams)	*31 décembre 2021*			*31 décembre 2020*		
	Valeur Brute	*Réévaluation*	*Net*	*Valeur Brute*	*Réévaluation*	*Net*
Actifs financiers réévalués à la juste valeur par capitaux propres	726	(579)	147	628	(523)	105
Actifs financiers évalués à la juste valeur par résultat	22		22	22		22
Créances sur cession d'immobilisations	77	(5)	72	19	(5)	14
Autres créances financières	466	(1)	466	977	(1)	976
Total des actifs financiers non courants	**1 292**	**(584)**	**708**	**1 646**	**(528)**	**1 118**

Les actifs financiers réévalués à la juste valeur par capitaux propres correspondent aux titres non consolidés détenus par OCP S.A et ses filiales notamment OCP International.

La réévaluation concerne principalement la dépréciation des titres Heringer suite à ses difficultés financières.

10.2.3 AUTRES PRODUITS ET CHARGES FINANCIERS

Les autres produits et charges financiers se détaillent comme suit :

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Résultat de change sur opérations de financement	(899)	654
Charge/produit d'actualisation de crédit de TVA	(2 079)	(372)
Autres	(98)	(77)
Autres produits et charges financiers	**(3 076)**	**204**

Le résultat de change sur opération de financement a baissé de 1 552 millions de dirhams par rapport à l'exercice 2020. Ceci est expliqué par l'impact de la variation des taux de change sur les emprunts et dettes financières libellés en devises étrangères, en effet le taux de change MAD/$ est passé de 8,90 au 31 décembre 2020 à 9,28 au 31 décembre 2021.

Par ailleurs, la charge financière nette de 2 079 millions de dirhams correspond à :

- L'augmentation de la charge relative au crédit de TVA suite à la constatation, courant l'exercice 2021, d'une dotation complémentaire nette de 747 millions de dirhams suite à la convention de financement du crédit de TVA par voie d'affacturage sans recours, et.

- La constatation d'une charge financière de 1,1 milliard de dirhams relative principalement à la prime de rachat partiel des emprunts obligataires de 2014 et 2015 pour un montant de 844 millions de dirhams et au recyclage partiel en résultat des frais et de la prime d'émission desdits emprunts obligataires pour 206 millions de dirhams.

10.3. POIDS DES INSTRUMENTS FINANCIERS ET GESTION DES RISQUES FINANCIERS

10.3.1 POIDS DES INSTRUMENTS FINANCIERS

En application d'IFRS 7 « Instruments financiers» : Informations à fournir, les évaluations à la juste valeur doivent être classées selon une hiérarchie fondée sur les données utilisées pour évaluer la juste valeur de l'instrument qui comporte les niveaux suivants :

- **Niveau 1 :** utilisation de cours de marchés actifs pour le même instrument (sans modification ni reconditionnement) ;
- **Niveau 2 :** utilisation de cours de marchés actifs pour des actifs ou passifs semblables ou de techniques de valorisation dont toutes les données importantes sont fondées sur des informations de marché observables ;
- **Niveau 3 :** utilisation de techniques de valorisation dont les données importantes ne sont pas toutes fondées sur des informations de marché observables.

(En millions de dirhams)	*Au 31 décembre 2021*					*Au 31 décembre 2020*				
Rubriques au bilan et classes d'instruments	*Valeur comptable*	*Juste valeur*	*Niveau 1 : cours cotés et disponibilités*	*Niveau 2 : modèle interne avec paramètres observables*	*Niveau 3 : modèle interne avec des paramètres non observables*	*Valeur comptable*	*Juste valeur*	*Niveau 1 : cours cotés et disponibilités*	*Niveau 2 : modèle interne avec paramètres observables*	*Niveau 3 : modèle interne avec des paramètres non observables*
Trésorerie & équivalents de trésorerie	8 001	8 001	8 001			6 428	6 428	6 428		
Actifs financiers de trésorerie	2 538	2 538		2 538		7	7		7	
Actifs financiers disponibles à la vente	147	147			147	539	539			539
Actifs financiers évalués à la juste valeur par résultat	22	22			22	27	27			27
Total Actifs financiers	**10 709**	**10 709**	**8 001**	**2 538**	**170**	**7 001**	**7 001**	**6 428**	**7**	**566**
Emprunts et dettes financières courants	4 662	4 662		4 662		11 795	11 795		11 795	
Emprunts et dettes financières non courants	50 954	49 401	29 796	19 605		46 964	52 832	25 816	27 017	
Total Passifs financiers	**55 616**	**54 063**	**29 796**	**24 267**		**58 760**	**64 627**	**25 816**	**38 811**	

10.3.2 GESTION DES RISQUES

10.3.2.1 CERTAINES DISPOSITIONS ET TERMES CONTRACTUELS DE LA DETTE

Les contrats de financement du Groupe contiennent des termes standards du marché y compris l'engagement de disposer au moins d'une notation « Investment Grade ». Cet engagement est à respecter pour 6 institutions : KFW, la Banque européenne d'investissement, l'Agence française de développement, la Banque islamique de développement, et la Banque africaine de développement.

10.3.2.2 RÉSERVES DE TRÉSORERIE

Pour faire face à ses engagements, le Groupe OCP dispose également de réserves potentielles de trésorerie sous forme de lignes de découverts et de crédits documentaires, assortis de cautions accordées aux entités du Groupe. Ces réserves représentent un montant global de 4,6 milliards de dirhams, activable sans autorisation préalable en cas de position Short sur le cash.

Par ailleurs, le mécanisme de cash pooling bancaire multi entités mis en œuvre depuis 2015 permet notamment une souplesse de gestion opérationnelle du cash et la réalisation de prêts –emprunts consentis entre entités centralisées/centralisatrice. Ce mécanisme est basé sur le mode Zero Balancing Account indirect qui consiste en une remise à zéro quotidienne des soldes et permet de visualiser sur un seul compte la situation globale de trésorerie des entités qui sont intégrées dans le cash pooling.

Enfin, le Groupe a également la possibilité d'activer auprès des banques marocaines partenaires, le mécanisme d'escompte sans recours des créances commerciales détenues par OCP sur certains de ses clients.

10.3.2.3 ENGAGEMENTS REÇUS

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Emprunts non utilisés	10 631	5 661
Autres engagements reçus sur contrats et marchés	7 999	9 772
Emprunts garantis par l'État		308
Total des engagements reçus	**18 630**	**15 741**

Les autres engagements reçus sur contrats et marchés concernent les engagements reçus des fournisseurs relatifs aux avances versées dans le cadre des programmes industriels entrepris par le Groupe. L'ensemble des emprunts ayant été garantis par l'État ont été remboursés courant le deuxième semestre 2021.

10.3.2.4 GESTION DU RISQUE DE CONTREPARTIE

La sécurité du capital est un objectif majeur de la politique de placement du Groupe. Les excédents de trésorerie sont placés sur des supports à risque accepté et auprès de contreparties de qualité.

A ce titre, la Salle des marchés agit en conformité aux règles et procédures ci-après :

Pré-qualification des contreparties

Pré-qualifier les contreparties bancaires, émetteurs de dettes, sociétés de gestion et Organismes de placement collectif OPCVM auprès desquelles le Groupe OCP est exposé directement ou indirectement.

La Salle des marchés est autorisée à traiter avec les contreparties bancaires dont la notation est supérieure à la notation requise minimale de trois crans en dessous de la notation S&P Fitch Ratings de la dette marocaine.

En ce qui concerne les émetteurs de dettes, la Salle des marchés est autorisée à traiter avec eux si les conditions ci-dessous sont satisfaites :

- Émission du Trésor Public : Bons du trésor de maturité résiduelle inférieure ou égale à deux ans. Des dérogations peuvent être octroyées par le Comité de Gestion pour toutes autres maturités au cas par cas ;
- Émission de dettes privées autres que les contreparties bancaires: Toute souscription doit être validée par le Comité de Gestion au cas par cas.

Enfin, la pré-qualification des OPCVM passe par les deux étapes suivantes :

- Choix de la société de gestion : La société gestionnaire doit avoir une notation de gestion minimale M2 selon l'échelle de notation Fitch ;
- Choix de l'OPCVM : L'investissement porte essentiellement sur les OPCVM à faible sensibilité et assez liquide pour permettre au groupe de gérer sa liquidité dans de meilleures conditions.

Diversification des contreparties

Les contreparties auxquelles est exposé le Groupe OCP sont diversifiées selon les règles prudentielles définies en interne.

Fixation des limites par type d'instruments portés auprès d'une contrepartie

L'encours d'investissement direct auprès d'une contrepartie bancaire est classifié par type d'instruments, et est plafonné via des limites déterminées en fonction de la qualité de signature de ladite contrepartie. Ces limites fixent :

- L'encours maximal autorisé auprès d'une contrepartie en pourcentage des fonds propres ;
- L'encours auprès d'une contrepartie par type d'instrument qui ne dépassera pas un pourcentage de l'encours total du Groupe investit directement sur ce type d'instrument ;
- L'encours auprès d'une contrepartie par type d'instrument qui ne dépassera pas un pourcentage de l'encours total de la contrepartie sur ce type d'instruments.

Par ailleurs, l'encours auprès d'un OPCVM est plafonné via des limites déterminées en fonction de la qualité de signature de la société de gestion et du dit OPCVM. Ces limites fixent l'encours maximal autorisé auprès d'un OPCVM en pourcentage de l'actif net et l'encours maximal autorisé auprès de la société de gestion.

Toute dérogation par rapport aux règles ci-dessous doit faire l'objet de validation par le Comité de Gestion.

10.3.2.5 RISQUE DE LIQUIDITÉ

Le portefeuille de placement doit demeurer suffisamment liquide pour répondre aux besoins de financement générés par l'exploitation et l'investissement du Groupe. A ce titre, il doit être composé d'instruments liquides, flexibles et disponibles.

La répartition des actifs investis entre les portefeuilles de placement est fonction des prévisions des flux de trésorerie et est comme suit :

- Instruments à horizon de placement très court-terme et de nature liquides, permettant de répondre aux besoins quotidiens d'exploitation ;
- Instruments à horizon de placement court terme, conformes aux paramètres de gestion du risque de contrepartie, permettant de générer un taux de rendement en ligne avec les objectifs de rendement de la politique de placement

Note 11 – Impôt sur le résultat

11.1. TRAITEMENT COMPTABLE DE L'IMPÔT SUR LE RÉSULTAT

L'impôt sur le résultat comprend la charge (ou le produit) d'impôt exigible et la charge (ou le produit) d'impôt différé. L'impôt est comptabilisé en résultat, sauf s'il se rattache à des éléments qui sont comptabilisés directement en capitaux propres, auquel cas il est comptabilisé en capitaux propres. Les taux d'imposition utilisés sont les taux votés ou quasiment votés à la date de clôture.

Les impôts différés sont déterminés selon l'approche bilancielle. Le Groupe applique la méthode du report variable. Le Groupe OCP comptabilise les impôts différés pour l'ensemble des différences temporelles existantes entre les valeurs fiscales et comptables des actifs et des passifs du bilan à l'exception de l'écart d'acquisition.

Les actifs d'impôts relatifs aux différences temporelles, nets des passifs d'impôts différés imputables, et les reports fiscaux déficitaires ne sont comptabilisés que s'il est probable qu'un profit futur, déterminé avec suffisamment de précision, soit dégagé au niveau de l'entité fiscale.

Une entité du Groupe doit compenser les actifs et passifs d'impôt exigible si, et seulement si, cette entité a :

- Un droit juridiquement exécutoire de compenser les montants comptabilisés ;
- L'intention, soit de régler le montant net, soit de réaliser l'actif et de régler le passif simultanément.

Les actifs et passifs d'impôts différés, quelle que soit leur échéance, sont présentés en net lorsqu'ils sont prélevés par la même autorité fiscale et concernent une même entité fiscale qui dispose du droit de compenser les actifs et passifs d'impôts exigibles.

A partir de 1er janvier 2019, l'interprétation IFRIC 23, Incertitudes relatives à l'impôt sur le résultat, est venue compléter les dispositions d'IAS 12, Impôts sur le résultat, en précisant les modalités d'évaluation et de comptabilisation des incertitudes relatives aux impôts sur le résultat.

Les travaux menés par le Groupe ont identifié des impacts de première application qui ont été comptabilisés en capitaux propres.

11.2. ANALYSE DE LA CHARGE FISCALE

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Charge/produit impôt exigible	(3 076)	(1 379)
Charge/produit impôt différé	(1 088)	475
Total de la charge	**(4 164)**	**(904)**

La charge d'impôt exigible est en hausse de 1,7 milliard de dirhams par rapport à l'exercice 2020 suivant l'augmentation du résultat du Groupe.

Les impôts différés passent de +475 millions de dirhams à fin décembre 2020 à -1 088 millions de dirhams à fin décembre 2021. Cette augmentation de la charge s'explique d'abord par le don Covid-19 de 3 milliards de dirhams comptabilisé en charge en 2020, ce qui avait généré un produit d'impôt de +598 millions de dirhams, par l'imputation des résultats positifs des JFCs sur le stock des déficits activés antérieurement, et finalement par le changement du taux d'imposition différée chez les JFCs suite à la fin de l'exonération à l'export.

11.3. RAPPROCHEMENT ENTRE LA CHARGE D'IMPÔT TOTALE ET LA CHARGE D'IMPÔT THÉORIQUE

L'évolution des impôts différés actifs et passifs est la suivante :

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
+Résultat net - Part du Groupe	16 326	3 231
+Résultat net - Part des minoritaires	10	160
-Quote-part de résultat net des sociétés mise en équivalence	(1 185)	(342)
+/-Impôt de la période	4 164	904
Résultat comptable consolidé avant impôt	**19 315**	**3 952**
+/- Différences permanentes [1]	1 444	1 055
= Résultat fiscal consolidé	**20 758**	**5 007**
Taux d'imposition théorique	22,09 %	22,78 %
=Impôt théorique [2]	**(4 585)**	**(1 141)**
Déficits fiscaux		
Différence de taux d'impôt par rapport à OCP SA	(355)	32
Report variable [3]	(365)	47
Autres éléments [4]	1 142	157
= charges d'impôts de l'exercice	**(4 164)**	**(904)**
dont		
impôt exigible	*(3 076)*	*(1 379)*
impôt différé	*(1 088)*	*475*

[1] Les principales différences permanentes sont les charges des exercices antérieurs, la charge pour redressement fiscal, les subventions et dons non déductibles et les revenus des titres de participation.

[2] Le taux d'impôt théorique tient compte du chiffre d'affaires local imposé à 31 % et de celui à l'exportation réalisé en devises imposé à 17,5 %.

[3] Changement du taux d'imposition différée chez les JFCs suite à la fin de l'exonération à l'export.

[4] L'augmentation correspond à des économies d'impots dues au don octroyé à la Fondation OCP pour financer des projets d'investissements chez sa filiale UM6P.

11.4. IMPÔTS DIFFÉRÉS ACTIFS ET PASSIFS

(En millions de dirhams)	*31 décembre 2020*	*Mouvement de l'activité en résultat*	*Variation périmétre de consolidation*	*31 décembre 2021*
Impôts différés actifs bruts	620	(464)		156
Impôts différés actifs non appréhendés				
Impôts différés actifs nets	**620**	**(464)**		**156**
Impôts différés passifs	**1 295**	**337**		**1 633**

La ventilation par nature des impôts différés actifs et passifs est la suivante :

(En millions de Dirhams)	*31 décembre 2021*	*31 décembre 2020*
Différences temporaires	1 920	1 604
Elimination des résultats internes	636	547
Immobilisations incorporelles	(226)	58
Immobilisations corporelles	20	20
Actifs financiers à la juste valeur par le compte de résultat	49	49
Autres éléments de l'actif	(115)	83
Provisions pour avantages du personnel	1 617	1 617
Autres provisions	664	664
Déficits fiscaux reportables	329	379
Compensation	(4 739)	(4 402)
Total des impôts différés actifs	**156**	**620**

(En millions de Dirhams)	*31 décembre 2021*	*31 décembre 2020*
Différences temporaires	3	3
Elimination des résultats internes	(224)	(223)
Immobilisations incorporelles	159	114
Immobilisations corporelles	6 042	5 343
Actifs financiers à la juste valeur par le compte de résultat	49	49
Stocks	399	399
Autres éléments de l'actif	(212)	(190)
Autres provisions	224	353
Déficits fiscaux reportables	(358)	(380)
Autres	290	229
Compensation	(4 739)	(4 402)
Total des impôts différés passifs	**1 633**	**1 295**

Note 12 – Capitaux propres, dividendes et résultat par action

12.1. CAPITAL SOCIAL

Au 31 décembre 2021, le capital social s'élève à 8 288 millions de dirhams. Il est composé de 82 875 000 actions de valeur nominale de 100 dirhams. 729 300 actions OCP sont détenues par sa filiale SADV.

(En nombres d'action)	*Actions ordinaires*
En circulation au 1er janvier 2021	**82 875 000**
Emissions en numéraire sur l'exercice 2021	
En circulation au 31 décembre 2021	**82 875 000**
Valeur nominale	**100 Dirhams**

12.2. DIVIDENDES

Les dividendes versés au titre de l'exercice 2021 pour 5 081 millions de dirhams correspondent à un dividende net par action de 61,85 dirhams.

	31 décembre 2021	*31 décembre 2020*
Montant du dividende (en millions de dirhams)	5 081	4 461
Montant du dividende par action (en dirhams)	61,85	54,30

12.3. RÉSULTAT PAR ACTION

Le résultat de base par action est calculé en divisant le résultat net part du Groupe ajusté de l'exercice attribuable aux actions ordinaires par le nombre moyen pondéré d'actions composant le capital en circulation pendant l'exercice diminué des actions propres.

	Exercice 2021	*Exercice 2020*
Résulat net part du Groupe ajusté (en millions de dirhams)*	**15 933**	**2 821**
Nombre moyen d'actions ordinaires en circulation au cours de l'exercice	82 875 000	82 875 000
Nombre moyen d'actions propres en circulation au cours de l'exercice	729 300	729 300
Nombre d'actions pour le calcul du résultat	**82 145 700**	**82 145 700**
Résultat net de base et dilué par action (en dirhams)	**193,96**	**34,34**

(*) En application de la norme IAS 33.19 et 12, le résultat net part du Groupe ajusté prend en compte le coût du coupon attribuable aux porteurs de titres subordonnés émis par le Groupe OCP (-393 millions de dirhams).

Note 13 – Relations avec les actionnaires

L'État marocain est actionnaire de l'OCP avec une part majoritaire de 94,12 %. Le groupe BCP en détient 5,00 % avec une participation directe et des participations à travers ses filiales Socinvest, Infra Maroc Capital et Prev Invest.SA.

À ce titre, les actionnaires perçoivent des dividendes annuellement conformément à la politique de distribution de dividendes du Groupe. Les dividendes à verser sont proposés par le Conseil d'administration à l'Assemblée générale des actionnaires. Leur montant dépend de plusieurs paramètres notamment les bénéfices réalisés, les liquidités disponibles, la structure financière de la société ainsi que d'autres éléments qui peuvent être considérés comme pertinents par le Conseil d'administration.

En 2021, L'État marocain a reçu des dividendes nets d'impôts de 4,82 milliards de dirhams au titre du bénéfice distribuable de l'exercice 2020.

Au même titre que toutes les sociétés résidentes au Maroc, l'OCP est soumis à la réglementation fiscale en vigueur qui impose le paiement de droits, taxes et impôts à l'Etat marocain.

Le tableau suivant indique les transactions réalisées avec l'État ou avec les entreprises sous contrôle étatique pour les exercices 2020 et 2021 :

(En millions de dirhams)	*Exercice 2021*		*Exercice 2020*	
	Etat et entreprises sous le contrôle de l'Etat	*BCP*	*Etat et entreprises sous le contrôle de l'Etat*	*BCP*
Intérêts des placements	33	17	55	36
Coût d'utilités	1 002		992	
Autres charges d'exploitation	267		324	
Intérêts d'emprunts	39	121	39	148
Déductions des charges sociales	630		550	
Charges de transport ONCF	1 037		995	
Abonnement ONCF/cotisations forfaitaires	400		400	
Achats d'immobilisations et de stocks	66		35	

(En millions de dirhams)	*31 décembre 2021*		*31 décembre 2020*	
	Etat et entreprises sous le contrôle de l'Etat	*BCP*	*Etat et entreprises sous le contrôle de l'Etat*	*BCP*
Dettes Commerciales	539		717	
Autres créances et dettes (créditeurs)	493		580	
Trésorerie et équivalent de trésorerie	269	931	183	759
Placements	2 000		500	
Emprunts	623	1 520	1 730	4 162

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RAPPORT D'AUDIT SUR LES ETATS FINANCIERS CONSOLIDES

EXERCICE DU 1er JANVIER AU 31 DECEMBRE 2021

EY
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RAPPORT D'AUDIT SUR LES ETATS FINANCIERS CONSOLIDES EXERCICE DU 1er JANVIER AU 31 DECEMBRE 2021

Nous avons effectué l'audit des états financiers consolidés de la société OCP S.A. et de ses filiales (le « Groupe »), qui comprennent l'état consolidé de la situation financière au 31 décembre 2021, ainsi que le compte de résultat consolidé et l'état consolidé du résultat global, l'état consolidé des variations des capitaux propres et le tableau consolidé des flux de trésorerie pour l'exercice clos à cette date, et les notes aux états financiers consolidés contenant un résumé des principales méthodes comptables et d'autres notes explicatives. Ces états financiers consolidés font ressortir un montant de capitaux propres consolidés de MMAD 88.854 dont un bénéfice net consolidé de MMAD 16.336. Ces états financiers ont été arrêtés par le Conseil d'administration du 15 mars 2022 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à cette date.

A note avis, les états financiers consolidés ci-joints, présentent sincèrement, dans tous leurs aspects significatifs, la situation financière consolidée du Groupe aux 31 décembre 2021, ainsi que sa performance financière consolidée et ses flux de trésorerie consolidés pour l'exercice clos à cette date, conformément au référentiel IFRS tel qu'adopté dans l'Union européenne.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur relatives à l'audit des états financiers consolidés » du présent rapport. Nous sommes indépendants du Groupe conformément au Code international de déontologie des professionnels comptables (y compris les normes internationales d'indépendance) publié par *l'International Ethics Standards Board for Accountants* (Code de l'IESBA) et avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

Points clés de l'audit

Les points clés de l'audit sont les points qui, selon notre jugement professionnel, ont été les plus importants lors de l'audit des états financiers consolidés de l'exercice 2021. Ces points ont été traités dans le contexte de notre audit des états financiers consolidés pris dans leur ensemble, établis dans les conditions rappelées précédemment, et lors de la formation de notre opinion sur ceux-ci. Nous n'exprimons pas une opinion distincte sur ces points.

Questions clés de l'audit	Notre réponse
Evaluation des immobilisations corporelles et Goodwill *(cf. note 8.1 « traitement comptable des immobilisations», 8.2 « variations des immobilisations corporelles » et 8.3 « variation des immobilisations incorporelles »)* Au 31 décembre 2021, les valeurs nettes comptables des immobilisations corporelles et du Goodwill s'élèvent respectivement à MMAD 116.938 et MMAD 1.886 (soit 65% du total des actifs). Les immobilisations corporelles sont comptabilisées à leur coût historique d'acquisition, de production ou d'entrée dans le Groupe, diminué des amortissements et des pertes de valeur éventuelles. Ce coût est augmenté des coûts d'emprunt encourus pendant la phase de construction des actifs concernés. Elles sont amorties selon les modalités définies en annexe. Leur durée d'utilité est réexaminée à chaque clôture pour que celle-ci reflète les durées d'utilisation prévues. Le Goodwill est un actif non amorti comptabilisé à la date d'acquisition qui, conformément aux normes IFRS, fait l'objet d'un test de dépréciation au minimum une fois par an et à chaque fois qu'il y a un indice de perte de valeur. Le Groupe procède à des tests de perte de valeur des actifs corporels à durée de vie déterminée lorsqu'il existe des indices de perte de valeur tels que définis dans les annexes. Ces actifs sont testés au niveau des unités génératrices de trésorerie (UGT) définies par le Groupe, sur la base de l'actualisation des flux de trésorerie futurs. Nous avons considéré que l'évaluation des immobilisations corporelles et du Goodwill est un point clé de l'audit en raison : - du poids de ces actifs dans les comptes du Groupe, et de la poursuite par le Groupe de son programme d'investissements ; - du fait de l'impact significatif des dates de mise en service effectives sur les amortissements de la période et sur la valeur nette de l'immobilisation corporelle ; - de l'importance des jugements et l'utilisation de l'estimation par la Direction dans : • La définition des durées d'utilité retenues par composants • La détermination des flux de trésorerie futurs actualisés, des taux d'actualisation et de croissance à long terme, utilisés pour les tests de dépréciation.	Les travaux que nous avons effectués ont principalement consisté à : ▪ prendre connaissance et tester l'efficacité des procédures de contrôle interne relatives à la comptabilisation des immobilisations corporelles, à la capitalisation des investissements et à la mise en service des immobilisations, à l'estimation de la durée d'utilité des actifs amortissables ainsi qu'à leur évaluation et leur dépréciation ; ▪ tester l'efficacité des contrôles clés relatifs à ces procédures, en particulier ceux relatifs à la mise en service des immobilisations corporelles, à la durée et à la date de début de leur amortissement ; ▪ nous avons également, sur la base d'échantillonnage, procédé à un examen des dates effectives de mise en service des immobilisations corporelles et de leurs durées d'amortissement en consultant la documentation disponible et en nous entretenant avec des chefs de projet ; ▪ nous avons procédé à un examen critique de l'existence éventuelle d'indices de pertes de valeur au 31 décembre 2021 à travers l'analyse des indicateurs de production et de performance industrielle et commerciale par rapport aux capacités de production, aux budgets, et aux performances historiques ; ▪ pour les actifs/UGT présentant des indices de perte de valeurs ainsi que pour les UGT auxquelles un Goodwill a été affecté, nous avons examiné les tests de dépréciation réalisés par le Groupe durant l'exercice, à travers l'analyse de la documentation relative à la détermination de la valeur recouvrable, et l'appréciation de la cohérence des projections des flux de trésorerie validées par la Direction et des hypothèses retenues par rapport aux performances historiques et perspectives de marchés. Nous avons également effectué nos propres calculs de sensibilité, pour corroborer les analyses effectuées par la Direction.

Comptabilité de couverture des risques de change *(cf. note 4.1.3 « Gestion du risque de change et du risque de crédit »)* Dans le cadre de ses activités, le Groupe réalise la majorité de ses ventes en dollars et a émis deux dettes obligataires en dollars, en avril 2014 et en avril 2015, remboursables in fine pour respectivement 1,25 milliard de dollars et 1 milliard de dollars. Ces dettes généraient à chaque arrêté la comptabilisation d'écarts de change significatif en résultat, conformément à IAS 21. Afin de limiter cet impact, le Groupe a mis en place à partir du 1er septembre 2018, une comptabilité de couverture de type couverture de flux futurs entre les ventes futures en dollars hautement probables (élément couvert) et les deux émissions obligataires en dollars (instrument de couverture). L'élément couvert correspond aux montants de ventes futures qui seraient respectivement réalisées à partir d'avril 2024 et octobre 2025, dates auxquelles les dettes obligataires arrivent à maturité. Au titre de cette comptabilité de couverture, un test prospectif est réalisé à chaque arrêté comptable par le Groupe afin de contrôler le caractère hautement probable des ventes futures désignées en couverture, ainsi qu'un test d'efficacité prospective conformément aux exigences d'IAS 39. Cette stratégie de couverture, en application des principes de la norme IAS 39, se traduit par : ▪ La comptabilisation en OCI *(Other Comprehensive Income)*, pour la part efficace, de l'effet de change sur la dette jusqu'à sa maturité ▪ La comptabilisation de la part non efficace en résultat ▪ Le recyclage en résultat des OCI accumulés à la maturité de la dette. Nous avons considéré ce sujet comme un point clé de l'audit compte tenu des impacts significatifs des variations des cours de change sur le résultat et les capitaux propres du Groupe.	Les travaux que nous avons effectués ont principalement consisté à : ▪ procéder à un examen critique de la documentation de la relation de couverture préparée par le Groupe au regard des exigences de la norme IAS 39. ▪ examiner notamment : - l'éligibilité à la comptabilité de couverture des ventes futures en tant qu'élément couvert conformément à IAS 39, et notamment de leur caractère hautement probable aux vues des réalisations historiques et des budgets ; - l'existence des dettes et de leur validité en tant qu'instrument de couverture au titre du risque de change conformément à IAS 39. ▪ analyser les tests d'efficacité de la relation de couverture ; ▪ examiner les impacts comptables de cette couverture sur les comptes de l'exercice pour la part efficace et pour la part non efficace.
Provision pour avantages au personnel *(cf. note 5.3.1 « Présentation générale des régimes existant au sein du Groupe et traitement comptable »)* Le Groupe dispose de plusieurs régimes d'avantages postérieurs à l'emploi à cotisations et prestations définies. Une partie significative est constituée de régimes à prestations définies, pour lesquels le Groupe est engagé sur un niveau de prestations. Ces régimes comprennent notamment : l'allocation décès, les indemnités de fin de carrière et la couverture médicale post-emploi. La valeur actuarielle des avantages du personnel accumulés liés à ces engagements s'élève à MMAD 5.862 au 31 décembre 2021.	Nous avons pris connaissance du processus d'évaluation des engagements au titre des avantages postérieurs à l'emploi appliqué par le Groupe. Avec l'assistance de nos experts en actuariat, nos travaux ont notamment consisté à : ▪ procéder à un examen des principales hypothèses retenues, notamment les taux d'actualisation et d'inflation au regard des conditions de marché ; ▪ apprécier la cohérence des hypothèses relatives notamment aux évolutions de salaires et aux données démographiques (tables de mortalité, taux d'inflation des coûts médicaux) avec les spécificités des régimes et celles de l'entité ;

Les régimes à prestations définies font l'objet d'une évaluation actuarielle de l'engagement selon la méthode des unités de crédit projetées, prenant en compte des hypothèses démographiques et financières et dont les hypothèses actuarielles sont revues sur un rythme annuel. Les différences liées aux changements d'hypothèses actuarielles et les ajustements liés à l'expérience constituent des écarts actuariels comptabilisés en capitaux propres non recyclables conformément aux dispositions de la norme IAS 19 révisée. L'évaluation des passifs des engagements au titre des avantages au personnel ainsi que de la charge actuarielle de l'exercice, requiert du jugement pour déterminer les hypothèses appropriées à retenir telles que les taux d'actualisation et d'inflation, la date prévisionnelle de basculement vers l'AMO (Assurance Maladie Obligatoire), le taux d'évolution des coûts médicaux, les futures augmentations de salaires, les tables de mortalité... Il est à noter que le Groupe OCP a prévu le basculement du régime maladie vers l'AMO en 2023. La variation de certaines de ces hypothèses pourrait avoir une incidence significative sur la détermination du passif comptabilisé ainsi que sur le résultat du Groupe. De ce fait, nous avons considéré l'évaluation de la provision pour avantages au personnel comme un point clé de l'audit.	▪ examiner les calculs préparés par le Groupe, notamment ceux étayant la sensibilité de la dette aux variations du taux d'actualisation et aux variations du taux d'évolution des coûts médicaux ; ▪ analyser l'hypothèse relative au basculement du régime maladie vers l'AMO en 2023, au regard de l'évolution des textes réglementaires ; ▪ examiner, sur base de sondages, la correcte transcription dans le calcul des engagements effectué par le Groupe des données individuelles et des hypothèses actuarielles et démographiques retenues par la Direction ; ▪ examiner la cohérence des analyses de sensibilité présentées notamment dans les notes de l'annexe aux états financiers consolidés.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux états financiers consolidés

La direction est responsable de l'établissement et de la présentation sincère des états financiers consolidés conformément au référentiel IFRS tel qu'adopté dans l'Union européenne, ainsi que du contrôle interne qu'elle estime nécessaire à l'établissement d'états financiers consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des états financiers consolidés, il incombe à la direction d'évaluer la capacité du Groupe à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de mettre le Groupe en liquidation ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à lui.

Il incombe aux personnes constituant le gouvernement d'entreprise de surveiller le processus d'élaboration de l'information financière du Groupe.

Responsabilité des auditeurs relatives à l'audit des états financiers consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux Normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou cumulées, elles puissent influencer les décisions économiques que les utilisateurs des états financiers consolidés prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux Normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- nous identifions et évaluons les risques que les états financiers consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenons d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Groupe ;

- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations fournies les concernant par cette dernière ;

- nous concluons quant au caractère approprié de l'application par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou conditions susceptibles de jeter un doute important sur la capacité du Groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers consolidés au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport d'audit. Cependant, des conditions ou événements futurs pourraient conduire le Groupe à cesser son exploitation ;

- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers consolidés, y compris les informations fournies dans les états financiers consolidés, et apprécions si les états financiers consolidés reflètent les opérations et événements sous-jacents d'une manière telle qu'ils donnent une présentation sincère ;

- Nous recueillons des éléments probants suffisants et appropriés concernant les informations financières des entités ou activités du Groupe pour exprimer une opinion sur les états financiers consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit de Groupe. Nous assumons l'entière responsabilité de l'opinion d'audit.

Nous communiquons aux personnes constituant le gouvernement d'entreprise notamment l'étendue des travaux d'audit et du calendrier de réalisation prévus et les constatations importantes, y compris toute faiblesse significative du contrôle interne, relevée lors de notre audit.

Parmi les points communiqués aux personnes constituant le gouvernement d'entreprise, nous déterminons ceux qui ont été les plus importants lors de l'audit des états financiers consolidés de la période en cours, qui sont de ce fait les points clés de l'audit. Nous décrivons ces points dans notre rapport d'audit, sauf si la loi ou la réglementation n'en interdit la publication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport d'audit parce que les conséquences négatives raisonnablement attendues de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public.

Casablanca, le 18 mars 2022

Les Auditeurs Contractuels

ERNST & YOUNG

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ÉTATS FINANCIERS

Au 31 décembre 2021

www.ocpgroup.ma

Comptes consolidés au 31 décembre 2021 en normes comptables internationales IFRS

Le Groupe OCP publie ses comptes consolidés au 31 décembre 2021 selon le référentiel IFRS. Cette décision est conforme aux dispositions de l'avis n° 5 du Conseil National de la Comptabilité (CNC) du 26 mai 2005 et à celles de l'article III, paragraphe 2 de la circulaire de l'Autorité Marocaine du Marché des Capitaux (AMMC).

L'ensemble des états financiers consolidés et les notes annexes sont consultables sur le site internet suivant :
http://www.ocpgroup.ma/fr/investisseurs/resultats-financiers

Note 1 - Principes comptables

1.1. BASES DE PRÉPARATION DES ÉTATS FINANCIERS

Les états financiers consolidés du Groupe OCP sont préparés depuis 2008 en conformité avec les normes e interprétations élaborées respectivement par l'«International Accounting Standards Board (IASB) » et par l'«IFRS Interpretations Committee » et qui ont été adoptées par l'Union Européenne. Les comptes consolidés du Groupe OCP au 31 décembre 2021 ont été arrêtés par le Conseil d'Administration du 09 mars 2022.

Les principes comptables retenus au 31 décembre 2021 sont les mêmes que ceux retenus pour les états financiers consolidés au 31 décembre 2020, à l'exception de l'évolution de la présentation des états financiers consolidés décrite ci-après et des normes et interprétations adoptées par l'Union Européenne.

1.2. NORMES ET AMENDEMENTS APPLICABLES À COMPTER DU 1ER JANVIER 2021

Il n y'a pas eu de normes et d'interprétations qui devaient s'appliquer à partir du 1er janvier 2021.

Note 2 - Faits marquants de l'exercice et événements postérieurs à la clôture

2.1. FAITS MARQUANTS DE L'EXERCICE

- En date du 23 juin 2021, le Groupe OCP a émis avec succès un emprunt obligataire international de 1,5 milliard de dollars dont 750 millions de dollars sur 10 ans à un taux de 3,75 % l'an et 750 millions de dollars sur 30 ans à un taux de 5,125 % l'an.

  Cette opération s'est accompagnée par le rachat partiel des emprunts obligataires de 2014 - 10 ans à hauteur de 41,36 % et 2015 - 10,5 ans à hauteur de 44,44 % pour respectivement 517 et 444 millions de dollars. Une prime de rachat de 95 millions de dollars a été payée.

- Le Groupe OCP, à travers sa filiale OCP Hospitality - OCPH, a augmenté courant le deuxième semestre 2021 sa participation dans l'entité Maghrib Hospitality Company - MHC, en souscrivant seule à l'augmentation de capital de cette dernière. Cette souscription a permis à OCPH de détenir la majorité des droits de vote de MHC, et par conséquent d'exercer un contrôle au sens de l'IFRS-10 sur cette entité.

- Courant l'exercice 2021, des accords ont été conclus entre l'État marocain et un consortium de banques marocaines, en présence du Groupe OCP, pour le remboursement par voie d'affacturage sans recours, du montant du crédit de TVA à hauteur de 6,5 milliards de dirhams. Le coût total de l'opération s'élève à 1,1 milliard de dirhams.

2.2. ÉVÉNEMENTS POSTÉRIEURS À LA CLÔTURE

- La région de l'Ukraine est parmi les principales régions exportatrices de l'ammoniac dans le monde. Dans le contexte actuel de la guerre entre la Russie et l'Ukraine, le Groupe OCP est en mesure de sécuriser ses besoins en ammoniac à court, moyen et long terme en s'appuyant sur l'augmentation de ses importations en provenance de Trinidad et sur le développement des importations de l'Égypte et également des pays du Golf notamment du Qatar et de l'Arabie Saoudite.

  Par ailleurs, Il est à noter que le marché de l'ammoniac est un marché régionalisé de par le coût élevé de la logistique. De ce fait, la localisation géographique avantageuse du Maroc permet au Groupe d'être bien situé par rapport aux principaux exportateurs mondiaux d'ammoniac.

- **Signature d'un accord avec Koch Ag & Energy Solutions**

  À la date du 2 mars, Koch Ag & Energy Solutions (Koch) et OCP ont signé un accord en vertu duquel une filiale de Koch pourra acquérir une participation de 50 % dans Jorf Fertilizers Company III (JFC III). Une fois clôturée, et après avoir levé les clauses suspensives usuelles, la transaction donnera naissance à une Joint-Venture détenue à parts égales par OCP et Koch.

  La production de JFC III sera commercialisée par OCP et Koch Fertilizer, LLC. En outre, les sociétés prévoient de collaborer pour l'approvisionnement de l'ammoniac et du soufre au Groupe OCP, et s'appuieront sur leurs capacités logistiques pour l'exportation des engrais depuis le Maroc.

Note 3- États financiers consolidés

3.1 COMPTE DE RÉSULTAT CONSOLIDÉ DE L'EXERCICE

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Produits des activités ordinaires	84 300	56 182
Production stockée	278	(1 633)
Achats consommés	(29 360)	(18 123)
Charges externes	(9 969)	(8 224)
Charges de personnel	(10 550)	(9 099)
Impôts et taxes	(278)	(306)
Résultats des co-entreprises	1 185	342
Résultat de change sur dettes et créances opérationnelles	620	(435)
Autres produits et charges récurrents	44	(48)
EBITDA	**36 269**	**18 657**
Amortissements et pertes de valeur	(9 016)	(8 196)
Résultat opérationnel récurrent	**27 254**	**10 461**
Autres produits et charges non récurrents	(1 454)	(4 199)
Résultat opérationnel	**25 799**	**6 262**
Coût d'endettement financier brut	(2 384)	(2 436)
Produits financiers des placements	161	266
Coût d'endettement financier net	**(2 223)**	**(2 170)**
Résultat de change sur dettes et créances financières	(899)	654
Autres produits et charges financiers	(2 178)	(449)
Résultat financier	**(5 299)**	**(1 966)**
Résultat avant impôt	**20 500**	**4 295**
Impôts sur résultat	(4 164)	(904)
Résultat net de l'exercice	**16 336**	**3 391**
Résultat net - part du Groupe	16 326	3 231
Résultat net - part des intérêts ne donnant pas le contrôle	10	160
Résultat de base et dilué par action en dirhams	**193,96**	**34,34**

3.2 ÉTAT DU RÉSULTAT GLOBAL CONSOLIDÉ

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
Résultat net	**16 336**	**3 391**
Écarts actuariels	(552)	(301)
Impôts	109	61
Éléments non recyclables en résultat	**(443)**	**(239)**
Écarts de conversion	(25)	(128)
Quotes part de gains et pertes comptabilisés en capitaux propres (variation CFH)*	(464)	1 474
Impôts	103	(336)
Éléments recyclables en résultat	**(387)**	**1 010**
Produits et charges de la période comptabilisés directement dans les capitaux propres	**(830)**	**771**
Résultat global consolidé	**15 506**	**4 162**
Dont part du Groupe	*15 496*	*4 002*
Dont part des intérêts ne donnant pas le contrôle	*10*	*160*

(*) La part efficace de la couverture qui correspondait aux parts des emprunts obligataires rachetées, soit 41,36 % du bond à échéance 2024 et 44,44 % du bond à échéance 2025, a été figée parmi les réserves recyclables à hauteur de 496 millions de dirhams. Par contre, les variations de juste valeur des couvertures de flux de trésorerie pour le reste des parts non encore remboursées continuent à être comptabilisées en capitaux propres pour la part efficace de la couverture.

La part des réserves figée et les gains et pertes accumulés en capitaux propres pour le reste des emprunts non encore remboursés seront rapportés en résultat au moment de la réalisation du chiffre d'affaires futur à partir d'avril 2024.

3.3 ÉTAT DE LA SITUATION FINANCIÈRE CONSOLIDÉE

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
Actifs courants		
Trésorerie & Équivalents de trésorerie	8 001	6 428
Actifs financiers de trésorerie	2 538	7
Stocks	14 804	13 552
Créances clients	13 184	8 657
Autres actifs courants	15 765	17 689
Total actifs courants	**54 293**	**46 333**
Actifs non courants		
Actifs financiers non courants	708	1 118
Participation dans les co-entreprises	5 518	5 286
Actifs d'impôt différé	156	620
Immobilisations corporelles	116 938	109 493
Immobilisations incorporelles	4 385	2 476
Total actifs non courants	**127 705**	**118 994**
Total Actif	**181 998**	**165 326**

(En millions de dirhams)	*31 décembre 2021*	*31 décembre 2020*
PASSIF		
Passifs courants		
Emprunts et dettes financières courants	4 662	11 795
Provisions courantes	556	448
Dettes commerciales	18 141	15 332
Autres passifs courants	10 104	5 661
Total passifs courants	**33 463**	**33 236**
Passifs non courants		
Emprunts et dettes financières non courants	50 954	46 964
Provisions non courantes pour avantages au personnel	5 964	5 646
Autres provisions non courantes	1 131	591
Passifs d'impôt différé	1 633	1 295
Autres passifs non courants		3
Total passifs non courants	**59 681**	**54 500**
Capitaux propres - part du Groupe		
Capital social	8 288	8 288
Primes liées au capital	18 698	18 698
Réserves consolidées - part Groupe	42 888	45 927
Résultat net - part Groupe	16 326	3 231
Capitaux propres - part du Groupe	**86 200**	**76 143**
Part des intérêts ne donnant pas droit au contrôle	2 654	1 447
Total Capitaux propres	**88 854**	**77 591**
Total passif et capitaux propres	**181 998**	**165 326**

3.4 TABLEAU DES FLUX DE TRÉSORERIE CONSOLIDÉS

(En millions de dirhams)	*Exercice 2021*	*Exercice 2020*
EBITDA	**36 269**	**18 657**
Subventions et dons accordés	(997)	(3 963)
Autres charges et produits non courants	(16)	(68)
Autres charges non courantes des exercices antérieurs	(65)	(23)
Résultats des co-entreprises	(1 185)	(342)
Écart actuariel (IAS 19)	(552)	(301)
Autres	(1 722)	(594)
Marge brute d'autofinancement	**31 732**	**13 366**
Incidence de la variation du BFR	**2 091**	**(2 287)**
Stocks	*(1 206)*	*1 324*
Créances commerciales	*(4 476)*	*(546)*
Dettes commerciales - fourniseurs	*1 894*	*(38)*
Autres actifs et passifs courants [1]	*5 880*	*(3 027)*
Impôts versés	(1 656)	(1 288)
Total Flux net de trésorerie généré par l'activité opérationnelle	**32 167**	**9 791**
Acquisition d'immobilisations corporelles et incorporelles	(13 135)	(9 566)
Cession d'immobilisations corporelles et incorporelles	156	174
Placements financiers nets	(2 663)	(58)
Incidence des variations de périmètre	(54)	(947)
Acquisition d'actifs financiers	(69)	(32)
Cession d'actifs financiers		3
Dividende reçus	106	158
Total Flux net de trésorerie lié aux opérations d'investissement	**(15 658)**	**(10 269)**
Émission d'emprunts [2]	17 500	7 750
Remboursement d'emprunt [2]	(22 980)	(6 689)
Coupons TSDI	(393)	(410)
Intérêts financiers nets versés	(3 815)	(2 550)
Dividendes payés aux actionnaires du Groupe	(5 081)	(4 461)
Dividendes payés aux minoritaires	(173)	(170)
Total Flux net de trésorerie liés aux opérations de financement	**(14 941)**	**(6 530)**
Effet de la variation des taux de change sur la trésorerie et équivalent de trésorerie	10	(44)
Augmentation/(diminution) nette de la trésorerie et des équivalents de trésorerie	**1 577**	**(7 051)**
Trésorerie et équivalents de trésorerie à l'ouverture	6 425	13 477
Trésorerie et équivalents de trésorerie à la clôture	8 003	6 425
Variation de la trésorerie nette	**1 577**	**(7 051)**

[1] Dont principalement le remboursement du crédit de TVA pour 6,26 milliards de dirhams suite à mise en place d'une nouvelle convention d'affacturage sans recours.

[2] Dont l'émission d'un nouvel emprunt obligataire en juin 2021 pour 13,3 milliards de dirhams ayant permis le remboursement partiel des emprunts obligataires à échéance 2024 et 2025 pour 8,6 milliards de dirhams.

3.5 VARIATION DES CAPITAUX PROPRES CONSOLIDÉS

(En millions de dirhams)	*Capital social*	*Primes liées au capital*	*Écart actuariel (1)*	*Dettes subordonnées (2)*	*Autres réserves consolidées*
Capitaux propres au 1er janvier 2020	**8 288**	**18 698**	**(3 244)**	**9 075**	**42 618**
Affectation du résultat de l'exercice 2020					2 843
Résultat global consolidé de l'exercice 2020			**(239)**		
Coupons de dettes subordonnées				(410)	
Variation de périmètre					
Dividendes versés					(4 461)
Autres					(180)
Capitaux propres au 31 décembre 2020	**8 288**	**18 698**	**(3 484)**	**8 665**	**40 820**
Capitaux propres au 1er janvier 2021	**8 288**	**18 698**	**(3 484)**	**8 665**	**40 820**
Affectation du résultat de l'exercice 2021					3 231
Résultat global consolidé de l'exercice 2021			**(443)**		
Coupons de dettes subordonnées				(393)	
Variation de périmètre					
Dividendes versés					(5 081)
Autres					35
Capitaux propres au 31 décembre 2021	**8 288**	**18 698**	**(3 926)**	**8 272**	**39 005**

(1) Les régimes à prestations définies font l'objet d'une provision, déterminée à partir d'une évaluation actuarielle de l'engagement selon la méthode des unités de crédit projetées, prenant en compte des hypothèses démographiques et financières. Les hypothèses actuarielles sont revues sur un rythme annuel. Les différences liées aux changements d'hypothèses actuarielles et les ajustements liés à l'expérience constituent des écarts actuariels comptabilisés en capitaux propres non recyclables conformément aux dispositions de la norme IAS 19 révisée.

(2) Le Groupe OCP a clôturé deux émissions obligataires subordonnées perpétuelles avec options de remboursement anticipé et de différé de paiement d'intérêt pour un montant total de 10 milliards de dirhams sur cinq tranches. Compte tenu de leurs caractéristiques, ces instruments sont comptabilisés en capitaux propres conformément à la norme IFRS 9.

Écart de conversion	Actifs financiers réévalués à la juste valeur par capitaux propres [3]	Quotes part de gains et pertes comptabilisés en capitaux propres (variation CFH) [4]	Résultat net	Total capitaux propres Part Groupe	Part des intérêts ne donnant pas droit au contrôle [5]	Total capitaux propres
(273)	**(521)**	**(293)**	**2 843**	**77 191**	**1 436**	**78 627**
			(2 843)			
(128)		**1 139**	**3 231**	**4 002**	**160**	**4 162**
				(410)		(410)
				(4 461)	(170)	(4 631)
				(180)	22	(158)
(401)	**(521)**	**846**	**3 231**	**76 143**	**1 447**	**77 591**
(401)	**(521)**	**846**	**3 231**	**76 143**	**1 447**	**77 591**
			(3 231)			
(25)		**(362)**	**16 326**	**15 496**	**10**	**15 506**
				(393)		(393)
					1 372	1372
				(5 081)	(173)	(5 254)
				35	(2)	33
(426)	**(521)**	**484**	**16 326**	**86 200**	**2 654**	**88 854**

[3] Moins-value latente représentant la dépréciation de la participation du Groupe dans Heringer.

[4] Le Groupe a mis en place une couverture de change, la stratégie de couverture se traduit par la comptabilisation en réserves consolidées (OCI-Other Comprehensive Income), pour la part efficace, de l'effet de change sur la dette jusqu'à sa maturité.

[5] Représente la part des actionnaires minoritaires dans la filiale JFCV, Maghrib Hospitality Company et dans la Société La Mamounia.

Note 4 - Périmètre de consolidation et variation du périmètre

4.1 PÉRIMÈTRE DE CONSOLIDATION

Entité	Pays d'implantation	Devise	31 décembre 2021		31 décembre 2020	
			Méthode de consolidation	% d'intérêt	Méthode de consolidation	% d'intérêt
Industriel						
OCP SA - Holding	**Maroc**	**MAD**	**Mère (IG)**	**100,00**	**Mère (IG)**	**100,00**
Fertinagro Biotech	Espagne	EUR	ME	20,00	ME	20,00
Groupe PRAYON	Bélgique	EUR	ME	50,00	ME	50,00
Jorf Fertilizer Company I - JFC I	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company II - JFC II	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company III - JFC III	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company IV - JFC IV	Maroc	MAD	IG	100,00	IG	100,00
Jorf Fertilizer Company V - JFC V	Maroc	MAD	IG	60,00	IG	60,00
Euro Maroc Phosphore - EMA	Maroc	MAD	ME	33,33	ME	33,33
Indo Maroc Phosphore - IMA	Maroc	MAD	ME	33,33	ME	33,33
Pakistan Maroc Phosphore - PMP	Maroc	MAD	ME	50,00	ME	50,00
Paradeep Phosphates Ltd. - PPL	Inde	INR	ME	50,00	ME	50,00
Phosboucraâ	Maroc	MAD	IG	100,00	IG	100,00
Trading						
Black Sea Fertilizer Trading Company	Turquie	TRY	IG	100,00	IG	100,00
OCP AFRICA	Maroc	MAD	IG	100,00	IG	100,00
OCP Fertilizantes	Brésil	BRL	IG	100,00	IG	100,00
OCP North America	USA	USD	IG	100,00	IG	100,00
SAFTCO	Suisse	USD	IG	100,00	IG	100,00
Autres						
Association pour la Promotion de l'Enseignement d'Excellence - APEE*	Maroc	MAD	IG	100,00	IG	100,00
Centre d'Etudes et de Recherches des Phosphates Minéraux - CER	Maroc	MAD	IG	100,00	IG	100,00
Dupont Ocp Operations Consulting - DOOC	Maroc	MAD	IG	100,00	ME	50,00
Foncière Endowment 1 - FE1	Maroc	MAD	IG	100,00	IG	100,00
Fondation OCP	Maroc	MAD	IG	100,00	IG	100,00
Fondation Phosboucraâ	Maroc	MAD	IG	100,00	IG	100,00
Jacobs Engineering - JESA	Maroc	MAD	ME	50,00	ME	50,00
Moroccan Foundation For Advanced Science, Innovation and Research-MAScIR**	Maroc	MAD	IG	100,00		
Moroccan Hospitality Company SA-MHC	Maroc	MAD	IG	61,50	ME	50,00
OCP Innovation Fund For Agriculture - OIFFA	Maroc	MAD	IG	100,00	IG	100,00
OCP International	Pays-Bas	USD	IG	100,00	IG	100,00
OCP International SAS	France	EUR	IG	100,00	IG	100,00
OCP Hospitality	Maroc	MAD	IG	100,00	IG	100,00
OCP Solutions	Maroc	MAD	IG	100,00	IG	100,00
Société d'Aménagement et de Développement de Mazagan - SAEDM	Maroc	MAD	ME	51,00	ME	51,00
Société d'Aménagement et de Développement Vert - SADV	Maroc	MAD	IG	100,00	IG	100,00
Société Foncière de la Lagune -SFL	Maroc	MAD	ME	30,80		
Société La Mamounia - SLM	Maroc	MAD	IG	32,00		
Société Palais Jamai - SPJ	Maroc	MAD	IG	61,50		
Société de Transports Régionaux - SOTREG	Maroc	MAD	IG	100,00	IG	100,00
Université MED6 Polytechnique Endowment Holding - UM6PEH	Maroc	MAD	IG	100,00	IG	100,00
Université MED6 Polytechnique - UM6P	Maroc	MAD	IG	100,00	IG	100,00
TEAL Technology & Services - TTS	Maroc	MAD	ME	49,00	ME	49,00

* Entité ayant absorbé le Lydex - Lycée d'Excellence

** Société entrante.

4.2 VARIATION DU PÉRIMÈTRE

Le périmètre de consolidation du Groupe a connu les variations suivantes :

- Le Groupe OCP a augmenté sa participation dans l'entité Dupont OCP Opérations Consulting pour en détenir 100 % du capital. Cette entité est désormais contrôlée par OCP et consolidée en intégration globale. Les impacts de l'intégration de cette entité ne sont pas significatifs.

- En juillet 2021, le Groupe OCP a souscrit seul à l'augmentation de capital de sa filiale Hôtelière Maghrib Hospitality Company – MHC ramenant ainsi sa participation à 61,5 %. MHC est désormais consolidée par la méthode de l'intégration globale. Le Fonds Hassan II est devenu actionnaire minoritaire dans le palier MHC.

  À la suite de l'intégration du palier MHC, la quotepart de l'actif net acquise de la Société La Mamounia a été estimée à 457 millions de dirhams, la valeur des titres étant fixée à 2 343 millions de dirhams, un nouveau goodwill a été calculé pour 1 886 millions de dirhams. Le Groupe dispose de 12 mois à partir de la date de prise de contrôle pour affecter cet écart d'acquisition.

  Par ailleurs, le montant de la participation ne donnant pas le contrôle de SLM a été estimée à 421 millions de dirhams à la date de prise de contrôle.

- L'intégration à 100 % dans le périmètre de consolidation de la Fondation MAScIR, Moroccan Foundation for Advanced Science, Innovation and Research. Il s'agit d'un centre de recherche marocain appartenant à l'Université Mohammed IV Polytechnique. Il a pour objectif la promotion de la recherche scientifique et le développement technologique en vue d'accompagner le développement du Maroc et participer au développement d'une nouvelle économie de savoir.

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RAPPORT D'AUDIT SUR LES ETATS FINANCIERS CONSOLIDES EXERCICE DU 1er JANVIER AU 31 DECEMBRE 2021

Nous avons effectué l'audit des états financiers consolidés de la société OCP S.A. et de ses filiales (le « Groupe »), qui comprennent l'état consolidé de la situation financière au 31 décembre 2021, ainsi que le compte de résultat consolidé et l'état consolidé du résultat global, l'état consolidé des variations des capitaux propres et le tableau consolidé des flux de trésorerie pour l'exercice clos à cette date, et les notes aux états financiers consolidés contenant un résumé des principales méthodes comptables et d'autres notes explicatives. Ces états financiers consolidés font ressortir un montant de capitaux propres consolidés de MMAD 88.854 dont un bénéfice net consolidé de MMAD 16.336. Ces états financiers ont été arrêtés par le Conseil d'administration du 15 mars 2022 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à cette date.

A note avis, les états financiers consolidés ci-joints, présentent sincèrement, dans tous leurs aspects significatifs, la situation financière consolidée du Groupe aux 31 décembre 2021, ainsi que sa performance financière consolidée et ses flux de trésorerie consolidés pour l'exercice clos à cette date, conformément au référentiel IFRS tel qu'adopté dans l'Union européenne.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA). Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur relatives à l'audit des états financiers consolidés » du présent rapport. Nous sommes indépendants du Groupe conformément au Code international de déontologie des professionnels comptables (y compris les normes internationales d'indépendance) publié par *l'International Ethics Standards Board for Accountants* (Code de l'IESBA) et avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

Points clés de l'audit

Les points clés de l'audit sont les points qui, selon notre jugement professionnel, ont été les plus importants lors de l'audit des états financiers consolidés de l'exercice 2021. Ces points ont été traités dans le contexte de notre audit des états financiers consolidés pris dans leur ensemble, établis dans les conditions rappelées précédemment, et lors de la formation de notre opinion sur ceux-ci. Nous n'exprimons pas une opinion distincte sur ces points.

Questions clés de l'audit	Notre réponse
Evaluation des immobilisations corporelles et Goodwill *(cf. note 8.1 « traitement comptable des immobilisations», 8.2 « variations des immobilisations corporelles » et 8.3 « variation des immobilisations incorporelles »)* Au 31 décembre 2021, les valeurs nettes comptables des immobilisations corporelles et du Goodwill s'élèvent respectivement à MMAD 116.938 et MMAD 1.886 (soit 65% du total des actifs). Les immobilisations corporelles sont comptabilisées à leur coût historique d'acquisition, de production ou d'entrée dans le Groupe, diminué des amortissements et des pertes de valeur éventuelles. Ce coût est augmenté des coûts d'emprunt encourus pendant la phase de construction des actifs concernés. Elles sont amorties selon les modalités définies en annexe. Leur durée d'utilité est réexaminée à chaque clôture pour que celle-ci reflète les durées d'utilisation prévues. Le Goodwill est un actif non amorti comptabilisé à la date d'acquisition qui, conformément aux normes IFRS, fait l'objet d'un test de dépréciation au minimum une fois par an et à chaque fois qu'il y a un indice de perte de valeur. Le Groupe procède à des tests de perte de valeur des actifs corporels à durée de vie déterminée lorsqu'il existe des indices de perte de valeur tels que définis dans les annexes. Ces actifs sont testés au niveau des unités génératrices de trésorerie (UGT) définies par le Groupe, sur la base de l'actualisation des flux de trésorerie futurs. Nous avons considéré que l'évaluation des immobilisations corporelles et du Goodwill est un point clé de l'audit en raison : - du poids de ces actifs dans les comptes du Groupe, et de la poursuite par le Groupe de son programme d'investissements ; - du fait de l'impact significatif des dates de mise en service effectives sur les amortissements de la période et sur la valeur nette de l'immobilisation corporelle ; - de l'importance des jugements et l'utilisation de l'estimation par la Direction dans : • La définition des durées d'utilité retenues par composants • La détermination des flux de trésorerie futurs actualisés, des taux d'actualisation et de croissance à long terme, utilisés pour les tests de dépréciation.	Les travaux que nous avons effectués ont principalement consisté à : ▪ prendre connaissance et tester l'efficacité des procédures de contrôle interne relatives à la comptabilisation des immobilisations corporelles, à la capitalisation des investissements et à la mise en service des immobilisations, à l'estimation de la durée d'utilité des actifs amortissables ainsi qu'à leur évaluation et leur dépréciation ; ▪ tester l'efficacité des contrôles clés relatifs à ces procédures, en particulier ceux relatifs à la mise en service des immobilisations corporelles, à la durée et à la date de début de leur amortissement ; ▪ nous avons également, sur la base d'échantillonnage, procédé à un examen des dates effectives de mise en service des immobilisations corporelles et de leurs durées d'amortissement en consultant la documentation disponible et en nous entretenant avec des chefs de projet ; ▪ nous avons procédé à un examen critique de l'existence éventuelle d'indices de pertes de valeur au 31 décembre 2021 à travers l'analyse des indicateurs de production et de performance industrielle et commerciale par rapport aux capacités de production, aux budgets, et aux performances historiques ; ▪ pour les actifs/UGT présentant des indices de perte de valeurs ainsi que pour les UGT auxquelles un Goodwill a été affecté, nous avons examiné les tests de dépréciation réalisés par le Groupe durant l'exercice, à travers l'analyse de la documentation relative à la détermination de la valeur recouvrable, et l'appréciation de la cohérence des projections des flux de trésorerie validées par la Direction et des hypothèses retenues par rapport aux performances historiques et perspectives de marchés. Nous avons également effectué nos propres calculs de sensibilité, pour corroborer les analyses effectuées par la Direction.

Comptabilité de couverture des risques de change *(cf. note 4.1.3 « Gestion du risque de change et du risque de crédit »)* Dans le cadre de ses activités, le Groupe réalise la majorité de ses ventes en dollars et a émis deux dettes obligataires en dollars, en avril 2014 et en avril 2015, remboursables in fine pour respectivement 1,25 milliard de dollars et 1 milliard de dollars. Ces dettes généraient à chaque arrêté la comptabilisation d'écarts de change significatif en résultat, conformément à IAS 21. Afin de limiter cet impact, le Groupe a mis en place à partir du 1er septembre 2018, une comptabilité de couverture de type couverture de flux futurs entre les ventes futures en dollars hautement probables (élément couvert) et les deux émissions obligataires en dollars (instrument de couverture). L'élément couvert correspond aux montants de ventes futures qui seraient respectivement réalisées à partir d'avril 2024 et octobre 2025, dates auxquelles les dettes obligataires arrivent à maturité. Au titre de cette comptabilité de couverture, un test prospectif est réalisé à chaque arrêté comptable par le Groupe afin de contrôler le caractère hautement probable des ventes futures désignées en couverture, ainsi qu'un test d'efficacité prospective conformément aux exigences d'IAS 39. Cette stratégie de couverture, en application des principes de la norme IAS 39, se traduit par : ▪ La comptabilisation en OCI *(Other Comprehensive Income)*, pour la part efficace, de l'effet de change sur la dette jusqu'à sa maturité ▪ La comptabilisation de la part non efficace en résultat ▪ Le recyclage en résultat des OCI accumulés à la maturité de la dette. Nous avons considéré ce sujet comme un point clé de l'audit compte tenu des impacts significatifs des variations des cours de change sur le résultat et les capitaux propres du Groupe.	Les travaux que nous avons effectués ont principalement consisté à : ▪ procéder à un examen critique de la documentation de la relation de couverture préparée par le Groupe au regard des exigences de la norme IAS 39. ▪ examiner notamment : - l'éligibilité à la comptabilité de couverture des ventes futures en tant qu'élément couvert conformément à IAS 39, et notamment de leur caractère hautement probable aux vues des réalisations historiques et des budgets ; - l'existence des dettes et de leur validité en tant qu'instrument de couverture au titre du risque de change conformément à IAS 39. ▪ analyser les tests d'efficacité de la relation de couverture ; ▪ examiner les impacts comptables de cette couverture sur les comptes de l'exercice pour la part efficace et pour la part non efficace.
Provision pour avantages au personnel *(cf. note 5.3.1 « Présentation générale des régimes existant au sein du Groupe et traitement comptable »)* Le Groupe dispose de plusieurs régimes d'avantages postérieurs à l'emploi à cotisations et prestations définies. Une partie significative est constituée de régimes à prestations définies, pour lesquels le Groupe est engagé sur un niveau de prestations. Ces régimes comprennent notamment : l'allocation décès, les indemnités de fin de carrière et la couverture médicale post-emploi. La valeur actuarielle des avantages du personnel accumulés liés à ces engagements s'élève à MMAD 5.862 au 31 décembre 2021.	Nous avons pris connaissance du processus d'évaluation des engagements au titre des avantages postérieurs à l'emploi appliqué par le Groupe. Avec l'assistance de nos experts en actuariat, nos travaux ont notamment consisté à : ▪ procéder à un examen des principales hypothèses retenues, notamment les taux d'actualisation et d'inflation au regard des conditions de marché ; ▪ apprécier la cohérence des hypothèses relatives notamment aux évolutions de salaires et aux données démographiques (tables de mortalité, taux d'inflation des coûts médicaux) avec les spécificités des régimes et celles de l'entité ;

Les régimes à prestations définies font l'objet d'une évaluation actuarielle de l'engagement selon la méthode des unités de crédit projetées, prenant en compte des hypothèses démographiques et financières et dont les hypothèses actuarielles sont revues sur un rythme annuel. Les différences liées aux changements d'hypothèses actuarielles et les ajustements liés à l'expérience constituent des écarts actuariels comptabilisés en capitaux propres non recyclables conformément aux dispositions de la norme IAS 19 révisée. L'évaluation des passifs des engagements au titre des avantages au personnel ainsi que de la charge actuarielle de l'exercice, requiert du jugement pour déterminer les hypothèses appropriées à retenir telles que les taux d'actualisation et d'inflation, la date prévisionnelle de basculement vers l'AMO (Assurance Maladie Obligatoire), le taux d'évolution des coûts médicaux, les futures augmentations de salaires, les tables de mortalité... Il est à noter que le Groupe OCP a prévu le basculement du régime maladie vers l'AMO en 2023. La variation de certaines de ces hypothèses pourrait avoir une incidence significative sur la détermination du passif comptabilisé ainsi que sur le résultat du Groupe. De ce fait, nous avons considéré l'évaluation de la provision pour avantages au personnel comme un point clé de l'audit.	▪ examiner les calculs préparés par le Groupe, notamment ceux étayant la sensibilité de la dette aux variations du taux d'actualisation et aux variations du taux d'évolution des coûts médicaux ; ▪ analyser l'hypothèse relative au basculement du régime maladie vers l'AMO en 2023, au regard de l'évolution des textes réglementaires ; ▪ examiner, sur base de sondages, la correcte transcription dans le calcul des engagements effectué par le Groupe des données individuelles et des hypothèses actuarielles et démographiques retenues par la Direction ; ▪ examiner la cohérence des analyses de sensibilité présentées notamment dans les notes de l'annexe aux états financiers consolidés.

Responsabilités de la direction et des personnes constituant le gouvernement d'entreprise relatives aux états financiers consolidés

La direction est responsable de l'établissement et de la présentation sincère des états financiers consolidés conformément au référentiel IFRS tel qu'adopté dans l'Union européenne, ainsi que du contrôle interne qu'elle estime nécessaire à l'établissement d'états financiers consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des états financiers consolidés, il incombe à la direction d'évaluer la capacité du Groupe à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de mettre le Groupe en liquidation ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à lui.

Il incombe aux personnes constituant le gouvernement d'entreprise de surveiller le processus d'élaboration de l'information financière du Groupe.

Responsabilité des auditeurs relatives à l'audit des états financiers consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux Normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou cumulées, elles puissent influencer les décisions économiques que les utilisateurs des états financiers consolidés prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux Normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- nous identifions et évaluons les risques que les états financiers consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenons d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Groupe ;

- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations fournies les concernant par cette dernière ;

- nous concluons quant au caractère approprié de l'application par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou conditions susceptibles de jeter un doute important sur la capacité du Groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers consolidés au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport d'audit. Cependant, des conditions ou événements futurs pourraient conduire le Groupe à cesser son exploitation ;

- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers consolidés, y compris les informations fournies dans les états financiers consolidés, et apprécions si les états financiers consolidés reflètent les opérations et événements sous-jacents d'une manière telle qu'ils donnent une présentation sincère ;

- Nous recueillons des éléments probants suffisants et appropriés concernant les informations financières des entités ou activités du Groupe pour exprimer une opinion sur les états financiers consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit de Groupe. Nous assumons l'entière responsabilité de l'opinion d'audit.

Nous communiquons aux personnes constituant le gouvernement d'entreprise notamment l'étendue des travaux d'audit et du calendrier de réalisation prévus et les constatations importantes, y compris toute faiblesse significative du contrôle interne, relevée lors de notre audit.

Parmi les points communiqués aux personnes constituant le gouvernement d'entreprise, nous déterminons ceux qui ont été les plus importants lors de l'audit des états financiers consolidés de la période en cours, qui sont de ce fait les points clés de l'audit. Nous décrivons ces points dans notre rapport d'audit, sauf si la loi ou la réglementation n'en interdit la publication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport d'audit parce que les conséquences négatives raisonnablement attendues de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public.

Casablanca, le 18 mars 2022

Les Auditeurs Contractuels

ERNST & YOUNG

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Sakina BENSOUDA- KORACHI
Associée

BILAN (ACTIF)

(En Dirhams)	31 décembre 2021			31 décembre 2020
	Brut	Amortissements et provisions	Net	
IMMOBILISATIONS EN NON VALEURS (A)	**9 174 229 249**	**5 612 138 116**	**3 562 091 133**	**4 266 926 753**
Frais préliminaires	7 292 065		7 292 065	6 856 903
Charges à répartir sur plusieurs exercices	8 714 356 377	5 478 451 482	3 235 904 896	3 964 205 097
Primes de remboursement des obligations	452 580 807	133 686 634	318 894 173	295 864 753
IMMOBILISATIONS INCORPORELLES (B)	**4 800 249 297**	**1 193 397 316**	**3 606 851 981**	**3 705 506 812**
Immobilisations en recherche et développement	197 215 682	177 261 800	19 953 882	36 823 957
Brevets, marques, droits et valeurs similaires	444 954 388	361 498 328	83 456 060	107 057 089
Fonds commercial	1 100 648 153		1 100 648 153	1 100 648 153
Autres immobilisations incorporelles	3 057 431 074	654 637 189	2 402 793 885	2 460 977 612
IMMOBILISATIONS CORPORELLES (C)	**137 628 132 438**	**67 003 717 027**	**70 624 415 411**	**71 318 907 634**
Terrains	3 864 983 720	1 150 462 338	2 714 521 382	2 718 484 222
Constructions	37 530 888 216	15 073 164 595	22 457 723 621	23 788 701 910
Installations techniques matériel et outillage	68 102 855 998	47 743 695 356	20 359 160 641	23 287 069 104
Matériel de transport	388 464 418	360 141 194	28 323 224	35 116 262
Mobilier, matériel de bureau et aménagements divers	2 105 696 862	1 375 559 758	730 137 104	401 409 610
Autres immobilisations corporelles	7 300 458 633	1 300 693 786	5 999 764 848	3 877 294 145
Immobilisations corporelles en cours	18 334 784 591		18 334 784 591	17 210 832 381
IMMOBILISATIONS FINANCIÈRES (D)	**18 487 616 713**	**933 008 139**	**17 554 608 574**	**17 876 564 675**
Prêts immobilisés	216 573 081	26 000	216 547 081	179 554 408
Autres créances financières	1 026 864 450	464 060	1 026 400 390	1 797 985 322
Titres de participation	17 244 179 181	932 518 078	16 311 661 103	15 899 024 944
Autres titres immobilisés				
ÉCARTS DE CONVERSION ACTIF (E)	**2 272 632 800**		**2 272 632 800**	**1 657 469 907**
Diminution des créances immobilisées				
Augmentation des dettes de financement	2 272 632 800		2 272 632 800	1 657 469 907
TOTAL I (A+B+C+D+E)	**172 362 860 497**	**74 742 260 598**	**97 620 599 899**	**98 825 375 781**
STOCKS (F)	**13 242 955 731**	**2 283 003 807**	**10 959 951 924**	**10 285 312 634**
Marchandises	158 871 760		158 871 760	48 270 660
Matières et fournitures consommables	6 659 927 792	1 800 824 654	4 859 103 137	3 613 778 786
Produits en cours	3 725 241 576		3 725 241 576	4 667 771 977
Produits intermédiaires et produits résiduels	778 917 524	376 238 385	402 679 139	479 173 859
Produits finis	1 919 997 080	105 940 768	1 814 056 312	1 476 317 353
CRÉANCES DE L'ACTIF CIRCULANT (G)	**44 639 059 369**	**1 200 206 963**	**43 438 852 406**	**47 050 327 575**
Fournisseurs débiteurs, avances et acomptes	7 492 885 388		7 492 885 388	6 959 090 246
Clients et comptes rattachés	17 115 933 361	1 161 926 558	15 954 006 803	15 026 521 434
Personnel	51 890 509	1 029 231	50 861 278	53 410 035
Organismes sociaux	1 275 023 683	32 721 140	1 242 302 543	1 016 052 204
État (Comptes d'impôts et taxes)	2 712 496 922		2 712 496 922	6 168 716 823
Autres débiteurs	15 935 116 000	4 530 035	15 930 585 965	17 805 503 752
Comptes de régularisation, Actif	55 713 507		55 713 507	21 033 081
TITRES ET VALEURS DE PLACEMENT (H)	**5 184 701 045**		**5 184 701 045**	**2 897 163 523**
ÉCARTS DE CONVERSION ACTIF (I)	**46 026 376**		**46 026 376**	**150 478 846**
TOTAL II (F+G+H+I)	**63 112 742 521**	**3 483 210 770**	**59 629 531 751**	**60 383 282 577**
TRÉSORERIE-ACTIF	**2 393 299 602**		**2 393 299 602**	**1 458 449 089**
Chèques et valeurs à encaisser	79 967 074		79 967 074	84 264 583
Banques, T.G et CCP.	2 312 801 761		2 312 801 761	1 373 364 218
Caisses, régies d'avances et accréditifs	530 767		530 767	820 288
TOTAL III	**2 393 299 602**		**2 393 299 602**	**1 458 449 089**
TOTAL GÉNÉRAL (I+II+III)	**237 868 902 620**	**78 225 471 368**	**159 643 431 252**	**160 667 107 447**

BILAN (PASSIF)

(En Dirhams)	*31 décembre 2021*	*31 décembre 2020*
CAPITAUX PROPRES		
Capital, fonds de dotation	8 287 500 000	8 287 500 000
Moins: actionnaires, capital souscrit non appelé		
Prime d'émission de fusion d'apport	18 697 810 117	18 697 810 117
Ecarts de réévaluation		
Réserve légale	828 750 000	828 750 000
Autres réserves	27 489 000 000	31 587 000 000
Report à nouveau	498 698	484 568
Résultats nets en instance d'affectation		
Résultat net de l'exercice	7 646 260 611	1 027 832 879
TOTAL DES CAPITAUX PROPRES (A)	**62 949 819 426**	**60 429 377 565**
CAPITAUX PROPRES ASSIMILES (B)		
Subventions d'investissements		
Provisions réglementées		
DETTES DE FINANCEMENT (C)	**55 332 717 041**	**62 326 315 271**
Emprunts obligataires	41 438 440 807	35 378 680 000
Crédits gouvernementaux et crédits acheteurs		308 156 151
Crédits financiers	13 894 276 234	26 639 479 120
PROVISIONS DURABLES POUR RISQUES ET CHARGES (D)	**7 399 867 871**	**6 545 243 821**
Provisions pour risques	1 169 619 447	806 513 149
Provisions pour charges	6 230 248 424	296 561 848
Engagements Sociaux		5 442 168 824
ECARTS DE CONVERSION-PASSIF (E)	**532 658 663**	**1 268 636 807**
Augmentation des créances immobilisées		
Diminution des dettes de financement	532 658 663	1 268 636 807
TOTAL I (A+B+C+D+E)	**126 215 063 001**	**130 569 573 463**
DETTES DU PASSIF CIRCULANT (F)	**32 946 273 108**	**29 501 639 276**
Fournisseurs et comptes rattachés	17 659 050 419	16 939 283 522
Clients créditeurs, avances et acomptes	3 100 296 487	2 235 863 109
Personnel	848 920 672	613 614 709
Organismes sociaux	1 549 508 059	1 423 655 619
Etat - Impôt et taxes	2 268 008 355	667 376 553
Comptes d'associés		
Autres créanciers	7 111 838 082	7 074 892 301
Comptes de régularisation-passif	408 651 034	546 953 463
AUTRES PROVISIONS POUR RISQUES ET CHARGES (G)	**399 185 295**	**451 391 396**
ECARTS DE CONVERSION-PASSIF (H)	**82 629 787**	**15 741 397**
TOTAL II (F+G+H)	**33 428 088 190**	**29 968 772 070**
TRESORERIE-PASSIF		
Crédits d'escompte		
Crédits de trésorerie		
Banques (soldes créditeurs)	280 060	128 761 914
TOTAL III	**280 060**	**128 761 914**
TOTAL GENERAL (I+II+III)	**159 643 431 252**	**160 667 107 447**

COMPTE DE PRODUITS ET CHARGES

(En Dirhams)	Opérations		TOTAUX Exercice 2021 3=2+1	TOTAUX Exercice 2020
	Propres à l'exercice 1	Concernant les exercices précédents 2		
PRODUITS D'EXPLOITATION				
Ventes de marchandises (en l'état)	291 074 656	78 308	291 152 964	330 467 680
Ventes de biens & services produits	77 763 799 950	38 932 137	77 802 732 086	50 790 792 534
Chiffre d'affaires	**78 054 874 606**	**39 010 444**	**78 093 885 050**	**51 121 260 214**
Variation de stocks de produits (+-) (1)	-471 899 734		-471 899 734	-504 095 537
Immobilisations produites par l'Ese pour elle-même				
Subventions d'exploitation				
Autres produits d'exploitation				
Reprises d'exploitation transferts de charges	2 298 105 774	42 392 263	2 340 498 037	1 998 920 507
TOTAL I	**79 881 080 646**	**81 402 707**	**79 962 483 353**	**52 616 085 184**
CHARGES D'EXPLOITATION				
Achats revendus de marchandises (2)	357 085 336	-22 942 805	334 142 531	439 959 170
Achats consommés de matières et fournitures (2)	28 797 936 730	-58 735 793	28 739 200 937	18 278 658 380
Autres charges externes	13 815 598 212	-42 096 846	13 773 501 366	8 468 917 214
Impôts et taxes	201 236 138	1 400 500	202 636 638	248 161 771
Charges de personnel	9 143 305 445	40 176 895	9 183 482 340	8 108 669 590
Autres charges d'exploitation	10 010		10 010	1 244 876
Dotations d'exploitation	11 577 170 078	383 898 637	11 961 068 715	10 946 352 793
TOTAL II	**63 892 341 949**	**301 700 587**	**64 194 042 536**	**46 491 963 795**
RÉSULTAT D'EXPLOITATION III (I-II)			**15 768 440 817**	**6 124 121 389**
PRODUITS FINANCIERS				
Produits des titres de participation et autres titres immobilisés	358 581 755		358 581 755	368 104 556
Gains de change	1 452 660 238	202	1 452 660 441	944 485 814
Intérêts et autres produits financiers	569 296 721		569 296 721	751 537 331
Reprises financières; transferts de charges	714 931 753		714 931 753	885 398 263
TOTAL IV	**3 095 470 467**	**202**	**3 095 470 669**	**2 949 525 964**
CHARGES FINANCIÈRES				
Charges d'intérêts	2 801 732 389		2 801 732 389	2 957 679 094
Pertes de change	1 085 813 645	4 171	1 085 817 816	1 066 976 919
Autres charges financières	872 178 552		872 178 552	1 906
Dotations financières	510 031 537		510 031 537	624 409 090
TOTAL V	**5 269 756 123**	**4 171**	**5 269 760 294**	**4 649 067 009**
RÉSULTAT FINANCIER VI (IV-V)			**-2 174 289 625**	**-1 699 541 045**
RÉSULTAT COURANT VII (III+VI)			**13 594 151 192**	**4 424 580 344**
PRODUITS NON COURANTS				
Produits des cessions d'immobilisations	217 113 268		217 113 268	3 740 288 923
Subventions d'équilibre				
Reprises sur subventions d'investissement				
Autres produits non courants	52 549 322	4 936 523	57 485 844	79 307 847
Reprises non courantes; transferts de charges	75 498 307		75 498 307	27 265 092
TOTAL VIII	**345 160 897**	**4 936 523**	**350 097 419**	**3 846 861 861**
CHARGES NON COURANTES				
Valeurs nettes d'amortissements des immobilisations cédées	255 996 047		255 996 047	3 469 166 749
Subventions accordées	1 392 186 717		1 392 186 717	1 396 366 248
Autres charges non courantes	1 322 076 566	16 632 489	1 338 709 055	1 079 062 686
Dotations non courantes aux amortissements et aux provisions	496 650 355		496 650 355	102 173 304
TOTAL IX	**3 466 909 685**	**16 632 489**	**3 483 542 174**	**6 046 768 987**
RÉSULTAT NON COURANT (VIII-IX)			**-3 133 444 755**	**-2 199 907 126**
RÉSULTAT AVANT IMPÔTS (VII+X)			**10 460 706 437**	**2 224 673 218**
IMPÔTS SUR LES RÉSULTATS XII			**2 814 445 826**	**1 196 840 339**
RÉSUTAT NET (XI-XII)			**7 646 260 611**	**1 027 832 879**
TOTAL DES PRODUITS (I+IV+VIII)			**83 408 051 441**	**59 412 473 009**
TOTAL DES CHARGES (II+V+IX+XII)			**75 761 790 830**	**58 384 640 129**
RÉSULTAT NET (total des produits-total des charges)			**7 646 260 611**	**1 027 832 879**

(1) Variation de stock : Stock final - stok initial, augmentation (+), diminution (-)

(2) Achats revendus ou consommés : achats - variation de stocks

ÉTAT DES SOLDES DE GESTION (E.S.G.)

I. TABLEAU DE FORMATION DES RESULTATS (T.F.R)

(En Dirhams)	*Exercice 2021*	*Exercice 2020*
1- Ventes de Marchandises (en l'état)	291 152 964	330 467 680
2- Achats revendus de marchandises	334 142 531	439 959 170
I-MARGE BRUTE SUR VENTES EN L'ÉTAT	**-42 989 567**	**-109 491 490**
II-PRODUCTION DE L'EXERCICE : (3+4+5)	**77 330 832 352**	**50 286 696 997**
3- Ventes de Biens et services produits	77 802 732 086	50 790 792 534
4- Variation stocks de produits	-471 899 734	-504 095 537
5- Immobilisations et articles codifiés produits par l'entreprise pour elle-même		
III-CONSOMMATION DE L'EXERCICE : (6+7)	**42 512 702 303**	**26 747 575 595**
6- Achats consommés de matières et fournitures	28 739 200 937	18 278 658 380
7- Autres charges externes	13 773 501 366	8 468 917 214
IV-VALEUR AJOUTÉE (I+II-III)	**34 775 140 482**	**23 429 629 912**
+ Subventions d'exploitation		
- Impôts et taxes	202 636 638	248 161 771
- Charges de Personnel	9 183 482 340	8 108 669 590
V-EXCÉDENT BRUT D'EXPLOITATION (EBE)	**25 389 021 505**	**15 072 798 551**
OU INSUFFISANCE BRUTE D'EXPLOITATION (IBE)		
+ Autres produits d'exploitation		
- Autres charges d'exploitation	10 010	1 244 876
+ Reprises d'exploitation et transferts de charges	2 340 498 037	1 998 920 507
- Dotations d'exploitation	11 961 068 715	10 946 352 793
RÉSULTAT D'EXPLOITATION (+ OU -)	**15 768 440 817**	**6 124 121 389**
+ RÉSULTAT FINANCIER	**-2 174 289 625**	**-1 699 541 045**
RÉSULTAT COURANT (+OU-)	**13 594 151 192**	**4 424 580 344**
+ RÉSULTAT NON COURANT	**-3 133 444 755**	**-2 199 907 126**
VI-IMPÔT SUR LES RÉSULTATS	**2 814 445 826**	**1 196 840 339**
RÉSULTAT NET DE L'EXERCICE (+ OU -)	**7 646 260 611**	**1 027 832 879**

II. CAPACITE D'AUTOFINANCEMENT (C.A..F.) - AUTOFINANCEMENT

(En Dirhams)	*Exercice 2021*	*Exercice 2020*
Résultat net de l'exercice	**7 646 260 611**	**1 027 832 879**
Bénéfice +	7 646 260 611	1 027 832 879
Perte -		
+ Dotations d'exploitation (1)	9 416 097 245	8 876 324 360
+ Dotations financières (1)	464 005 162	473 930 244
+ Dotations non courantes (1)	495 563 572	102 173 304
- Reprises d'exploitation (2)	47 799 776	
- Reprises financières (2)	408 753 450	741 315 871
- Reprises non courantes (2) (3)	75 498 307	27 265 092
- Produits des cessions d'immobilisations	217 113 268	3 740 288 923
+ Valeurs nettes d'amortissement des immobilisations sorties	264 509 494	3 486 651 621
CAPACITÉ D'AUTOFINANCEMENT (C.A.F.)	**17 537 271 282**	**9 458 042 523**
- Distribution de bénéfices	5 125 818 750	4 500 112 500
AUTOFINANCEMENT	**12 411 452 532**	**4 957 930 023**

(1) A l'exclusion des dotations:
- D'exploitation relatives aux actifs et passifs circulants et à la trésorerie ;
- Financières relatives aux actifs et passifs circulants et à la trésorerie ;
- Non courantes relatives aux actifs et passifs circulants et à la trésorerie.

(2) A l'exclusion des reprises:
- D'exploitation relatives aux actifs et passifs circulants et à la trésorerie ;
- Financières relatives aux actifs et passifs circulants et à la trésorerie ;
- Non courantes relatives aux actifs et passifs circulants et à la trésorerie.

(3) Y compris reprises sur subventions d'investissement.

TABLEAU DE FINANCEMENT DE L'EXERCICE

I. SYNTHESE DES MASSES DU BILAN

(En Dirhams)	Exercice 2021 a	Exercice 2020 b	Variation a - b	
			Emplois	Ressources
Fonds de roulement fonctionnel (A)	28 594 463 102	31 744 197 682	3 149 734 580	
Besoin de financement global (B)	26 201 443 561	30 414 510 508		4 213 066 947
TRÉSORERIE NETTE (actif-passif) = (A - B)	**2 393 019 542**	**1 329 687 175**	**1 063 332 367**	

II. EMPLOIS ET RESSOURCES

(En Dirhams)	Exercice 2021		Exercice 2020	
	Emplois	Ressources	Emplois	Ressources
I. RESSOURCES STABLES DE L'EXERCICE (FLUX)				
Autofinancement (A)		12 411 452 532		4 957 930 023
Cessions et réductions d'immobilisations (B)		1 113 698 200		3 740 288 923
Augmentation des capitaux propres et provisions durables (C)		1 216 884 349		1 088 024 808
Augmentation des dettes de financement (D)		14 306 970 627		7 749 861 933
TOTAL I - RESSOURCES STABLES (A+B+C+D)		**29 049 005 708**		**17 536 105 687**
II. EMPLOIS STABLES DE L'EXERCICE (FLUX)				
Acquisitions et augmentations d'immobilisations (E)	7 879 839 243		11 264 479 009	
Remboursement des capitaux propres (F)				
Provisions durables pour risques et charges (G)	777 697 713		835 847 782	
Remboursement des dettes de financement (H)	22 651 709 892		6 093 341 795	
Emplois en non valeurs (I)	889 493 439		3 132 703 834	
TOTAL II - EMPLOIS STABLES (E+F+G+H+I)	**32 198 740 288**		**21 326 372 420**	
III. VARIATION DU BESOIN DE FINANCEMENT GLOBAL (B.F.G.)		**4 213 066 947**		**3 726 803 140**
IV. VARIATION DE LA TRÉSORERIE	**1 063 332 367**			**63 463 594**
TOTAL GÉNÉRAL	**33 262 072 655**	**33 262 072 655**	**21 326 372 420**	**21 326 372 420**

TABLEAU DES PROVISIONS

(En Dirhams)	Montant Début période	Dotations			Part patronale part salariale capitalisation et virement	Reprises			Paiements et régularisations	Montant fin période
		D'exploitation	Financières	Non courantes		D'exploitation	Financières	Non courantes		
1 Provisions pour dépréciation de l'actif immobilisé	933 008 139									933 008 139
2 Provisions règlementées										
3 Provisions durables pour risques & charges	6 545 243 821		437 910 286	461 778 887	1 216 884 349		408 753 450	75 498 307	777 697 713	7 399 867 871
SOUS TOTAL (A)	**7 478 251 959**		**437 910 286**	**461 778 887**	**1 216 884 349**		**408 753 450**	**75 498 307**	**777 697 713**	**8 332 876 010**
4 Provisions pour dépréciation de l'actif circulant (hors trésorerie)	2 835 720 972	2 492 725 102		1 086 783		1 846 322 087				3 483 210 770
5 Provisions pour risques & charges :										
Provisions pour pertes de change	150 478 846		46 026 376				150 478 846			46 026 376
Provisions pour risques et charges	300 912 551	52 246 368								353 158 919
6 Provisions pour dépréciation des comptes trésorerie										
SOUS TOTAL (B)	**3 287 112 368**	**2 544 971 470**	**46 026 376**	**1 086 783**		**1 846 322 087**	**150 478 846**			**3 882 396 065**
TOTAL (A+B)	**10 765 364 327**	**2 544 971 470**	**483 936 662**	**462 865 670**	**1 216 884 349**	**1 846 322 087**	**559 232 296**	**75 498 307**	**777 697 713**	**12 215 272 075**

ÉTAT DES DÉROGATIONS (ÉTAT A2)

Indication des dérogations	*Justification des dérogations*	*Influence des dérogations sur le patrimoine, la situation financière et les résultats*
I/ DÉROGATIONS AUX PRINCIPES COMPTABLES FONDAMENTAUX :		
Principe de spécialisation des exercices	Suite à la saisine du Comité de Veille Economique au CNC et conformément à l'avis numéro 13 du CNC en date du 29 Avril 2020, les cotisations au Fonds spécial Covid-19 ont fait l'objet d'étalement en charges à répartir sur plusieurs exercices	Comptabilisation de 3 milliards MAD en charges à répartir en 2020 et comptabilisation d'un amortissement de 1/5ème en dotations d'exploitation pour un montant de 600 Millions MAD au titre de 2021
II/ DÉROGATIONS AUX METHODES D'ÉVALUATION :		
III/ DÉROGATIONS AUX RÈGLES D'ÉTABLISSEMENT ET DE PRÉSENTATION DES ÉTATS DE SYNTHÈSE		

ÉTAT DES CHANGEMENTS DE MÉTHODES

Nature des changements	*Justification des changements*	*Influence des dérogations sur le patrimoine, la situation financière et les résultats*
I/ CHANGEMENTS AFFECTANT LES MÉTHODES D'ÉVALUATION :		
Aucun changement		**NEANT**
II/ CHANGEMENTS AFFECTANT LES RÉGLES DE PRÉSENTATION :		
Aucun changement		**NEANT**

TABLEAU DES IMMOBILISATIONS AUTRES QUE FINANCIÈRES

(En Dirhams)	*Montant brut*	*Augmentation*			*Diminution*			*Montant brut*
	Début exercice	*Acquisition*	*Prod. de l'entreprise p/elle même*	*Virement*	*Cession*	*Retrait*	*Virement*	*Fin d'exercice*
Immobilisations en non-valeurs (A)	8 385 756 699	945 928 029			-82 871 837		-74 583 641	9 174 229 249
Immobilisations incorporelles (B)	4 316 516 212	474 424 594		143 129 561	-133 821 070			4 800 249 297
Immobilisations corporelles (C)	131 557 545 382	6 756 202 177			-617 069 200		-68 545 920	137 628 132 438
TOTAL (A+B+C)	**144 259 818 293**	**8 176 554 799**		**143 129 561**	**-833 762 108**		**-143 129 561**	**151 602 610 984**

TABLEAU DES TITRES DE PARTICIPATIONS

Raison sociale de la société émettrice	Secteur d'activité	Devise	Capital social (En devise)	Participation (en %)	Prix d'acquisition global	Provisions	Valeur Comptable nette	Extraits des derniers états de synthèse de la société émettrice			Produit inscrit au CPC de l'exercice
								Date de clôture	Situation nette	Résultat net	
*** SOCIÉTÉS MAROCAINES**											
Phosboucraâ	MINES	MAD	1 000 000 000	100,00	1 398 960 000		1 398 960 000	31/12/2021	4 388 578 197	-403 122 220	
Jorf Fertilizer Company I - JFC I	CHIMIE	MAD	3 250 000 000	100,00	3 250 000 000		3 250 000 000	31/12/2021	795 759 299	135 767 785	
Jorf Fertilizer Company II - JFC II	CHIMIE	MAD	3 000 000 000	100,00	3 000 000 000		3 000 000 000	31/12/2021	1 325 107 550	65 501 841	
Jorf Fertilizer Company III - JFC III	CHIMIE	MAD	1 000 000 000	100,00	1 000 000 000		1 000 000 000	31/12/2021	412 385 397	240 343 061	
JORF FERTILIZER COMPANY IV - JFC IV	CHIMIE	MAD	1 000 000 000	100,00	1 000 000 000		1 000 000 000	31/12/2021	-108 755 643	18 466 211	
JORF FERTILIZER COMPANY V - JFC V	CHIMIE	MAD	1 302 043 000	60,00	1 155 128 000		1 155 128 000	31/12/2021	3 285 015 196	434 570 795	259 354 029
EURO MAROC PHOSPHORE - EMA	CHIMIE	MAD	346 500 000	33,33	115 500 000		115 500 000	31/12/2021	936 527 607	202 276 024	
INDO MAROC PHOSPHORE - IMA	CHIMIE	MAD	619 998 000	33,33	206 666 000		206 666 000	31/12/2021	1 942 570 220	1 070 025 035	33 273 226
PAKISTAN MAROC PHOSPHORE - PMP	CHIMIE	MAD	800 000 000	50,00	400 000 000		400 000 000	31/12/2021	1 862 045 114	836 107 561	62 500 000
OCP AFRICA	ENGRAIS/SERVICES	MAD	366 183 800	100,00	450 300 000		450 300 000	31/12/2021	376 393 303	10 776 829	
OCP FERTINAGRO ADVANCED SOLUTIONS	ENGRAIS/SERVICES	MAD	170 000 000	50,00	24 650 000		24 650 000	31/12/2021	47 441 332	-197 823	
JACOBS ENGINEERING S A - JESA	ENGINEERING	MAD	45 000 000	50,00	22 500 000		22 500 000	31/12/2021	1 149 951 575	52 220 535	
DUPONT OCP OPERATIONS CONSULTING - DOOC	CONSEIL	MAD	50 000 000	100,00	40 448 059		40 448 059	31/12/2021	43 188 541	-4 706 261	
SOCIÉTÉ D'AMÉNAGEMENT ET DE DÉVELOPPEMENT DE MAZAGAN - SAEDM	PROMOTION IMMOBILIERE	MAD	608 382 000	51,00	310 274 800		310 274 800	31/12/2021	557 058 016	-2 776 250	
OCP INNOVATION FUND FOR AGRICULTURE - OIFFA	FONDS D'INVESTISSEMENT	MAD	200 000 000	100,00	200 000 000	19 000 000	181 000 000	31/12/2021	187 694 369	3 370 525	
OCP HOSPITALITY	IMMOBILIER/ SERVICES	MAD	1 745 167 700	100,00	1 760 361 443	53 225 767	1 707 135 677	31/12/2021	1 715 797 034	2 787 539	
SOCIÉTÉ DE TRANSPORTS RÉGIONAUX - SOTREG	TRANSPORT	MAD	56 000 000	100,00	225 000 000		225 000 000	31/12/2021	165 688 030	9 907 296	
CENTRE D'ÉTUDES ET DE RECHERCHES DES PHOSPHATES MINÉRAUX - (CERPHOS)	ETUDES	MAD	7 400 000	100,00	148 683 000	147 879 459	803 541	31/12/2021	5 945 148	-1 810 376	
OCP SOLUTIONS	CONSEIL	MAD	20 000 000	100,00	67 055 913	48 497 487	18 558 426	31/12/2021	74 814 572	26 784 718	
TEAL TECHNOLOGY & SERVICES - TTS	TECHNOLOGIES DE L'INFORMATION/ SERVICES	MAD	15 000 000	49,00	7 350 000		7 350 000	31/12/2021	29 339 933	5 222 335	3 454 500
COMPAGNIE MAROCAINE DE TRANSPORT ET D'AFFRÈTEMENTS MARITIMES - COMATAM	MARITIME	MAD	14 500 000	100,00	14 300 000		14 300 000	31/12/2021	15 979 062,14	1 457 044,88	
S E P K	MINES	MAD	35 000 000	12,00	4 200 000	4 200 000	-				
FONDATION SOCIALE GROUPE OCP	SOCIAL	MAD	100 000	100,00	100 000		100 000				
SIDETSA	TOURISTIQUE	MAD	6 100 000	25,00	1 525 000	1 525 000	-				
STOZ	TOURISTIQUE	MAD	1 000 000	35,00	350 000	350 000	-				
SCI DE LA MAISON D'ÉTUDIANTS DE PARIS	IMMOBILIER	MAD	258 000	17,00	45 000	45 000	-				
TOTAL (A)					**14 803 397 215**	**274 722 712**	**14 528 674 503**				**358 581 755**
*** SOCIÉTÉS ÉTRANGÈRES**											
ZUARI MAROC PHOSPHATES PRIVATE LIMITED - ZMPPL	ENGRAIS	INR	3 596 324 560	50,00	403 740 176		403 740 176	31/12/2021	21 896 000 000 INR	3 621 700 000 INR	
PRAYON S.A	INDUSTRIEL	EUR	49 800 000	50,00	200 919 860		200 919 860	31/12/2021	93 118 KEUR	11 034 KEUR	
OCP INTERNATIONAL	BUREAU REPRESENTATION	USD	154 410 579	100,00	1 413 360 299	510 610 306	902 749 993	31/12/2021	97 987 KUSD	651 KUSD	
OCP INTERNATIONAL SAS	IMMOBILIER/ SERVICES	EUR	30 420 914	100,00	361 538 383	146 659 986	214 878 397	31/12/2021	19449 KEUR	-13 KEUR	
OCP NORTH AMERICA	BUREAU REPRESENTATION	USD	4 892 593	100,00	47 365 221		47 365 221	31/12/2021	12 807 KUSD	7 636 KUSD	
OCP DE ARGENTINA	BUREAU REPRESENTATION	ARS	5 000 000	92,00	8 811 552		8 811 552				
SEEFCO	BUREAU REPRESENTATION	USD	1 000 000	50,00	4 520 400		4 520 400				
SOCIÉTÉ DE TRANSPORT & D'AFFRÈTEMENT	MARITIME	EUR	84 500	100,00	524 472	524 472					
MAISON DES MINES DES PONTS ET CHAUSSÉES	IMMOBILIER	EUR	60 000	0,25	602	602					
SOCIÉTÉ TUNISIENNE DES ENGRAIS PULVÉRISÉS	ENGRAIS	DIN	35 000	1,40	1 000		1 000				
TOTAL (B)					**2 440 781 966**	**657 795 366**	**1 782 986 600**				
TOTAL GENERAL (A+B)					**17 244 179 181**	**932 518 078**	**16 311 661 103**				**358 581 755**

TABLEAU DES CRÉANCES

Créances	Total	Analyse par échéance			C/V des montants en devises	Autres analyses		
		Plus d'un an	Moins d'un an	Échues et non recouvrées		Montants sur l'Etat et organismes publics	Montants sur les entreprises liées	Montants representes par les effets
CRÉANCES DE L'ACTIF IMMOBILISE	**18 487 616 713**	**18 361 243 632**	**126 373 081**		**2 440 781 966**		**897 504 617**	
Prêts immobilisés	216 573 081	90 200 000	126 373 081					
Autres créances financières	1 026 864 450	1 026 864 450					897 504 617	
Titres de participation	17 244 179 181	17 244 179 181			2 440 781 966			
CRÉANCES DE L'ACTIF CIRCULANT	**44 639 059 369**	**6 474 793 000**	**38 164 266 369**	**1 161 855 662**	**11 386 349 538**	**3 112 228 297**	**28 094 021 766**	**197 593 730**
Fournisseurs débiteurs ,avances et acompte	7 492 885 388		7 492 885 388		2 099 970 289		1 004 822 149	
Clients ,armateurs et comptes rattachés	17 115 933 361		17 115 933 361	1 161 855 662	9 149 378 073	131 510 635	10 295 666 266	197 593 730
Personnel	51 890 509		51 890 509		492 721			
Organismes sociaux	1 275 023 683		1 275 023 683			268 220 740	981 652 631	
État (impôts et taxes)	2 712 496 922		2 712 496 922			2 712 496 922		
Autres débiteurs	15 935 116 000	6 474 793 000	9 460 323 000		136 508 455		15 795 933 863	
Comptes de régularisation -Actif-	55 713 507		55 713 507				15 946 857	

TABLEAU DES DETTES

Dettes	Total	Analyse par échéance			C/V des montants en devises	Autres analyses		
		Plus d'un an	Moins d'un an	Échues et non recouvrées		Montants sur l'Etat et organismes publics	Montants sur les entreprises liées	Montants representes par les effets
DETTES DE FINANCEMENT	**55 332 717 041**	**52 284 643 441**	**3 048 073 600**		**36 992 305 547**	**664 380 286**	**1 519 507 635**	
Emprunts obligataires	41 438 440 807	41 438 440 807			31 438 440 807			
Autres dettes de financement	13 894 276 234	10 846 202 634	3 048 073 600		5 553 864 740	664 380 286	1 519 507 635	
DETTES DU PASSIF CIRCULANT	**32 946 273 108**		**32 946 273 108**		**4 027 003 943**	**3 699 797 681**	**13 770 969 886**	
Fournisseurs et comptes rattachés	17 659 050 419		17 659 050 419		2 790 755 975	546 141 435	4 311 323 436	
Clients ,armateurs avances et acomptes	3 100 296 487		3 100 296 487		886 890 024		2 304 149 325	
Personnel	848 920 672		848 920 672		1 603			
Organismes sociaux	1 549 508 059		1 549 508 059		1 292 433	577 754 994	952 945 401	
État (impôts et taxes)	2 268 008 355		2 268 008 355		471 868	2 268 008 355		
Autres créanciers	7 111 838 082		7 111 838 082		129 719 688	307 892 897	6 202 551 725	
Comptes de régularisation -Passif-	408 651 034		408 651 034		217 872 352			

MONTANTS DES SÛRETÉS RÉELLES DONNÉES OU REÇUES

Tiers créditeurs ou tiers débiteurs	Montant couvert par la sûreté	Nature	Date et lieu d'inscription	Objet	Valeur comptable nette de la sûreté reçue à la date de clôture
Sûretés données			**NEANT**		
Sûretés reçues			**NEANT**		

ENGAGEMENTS FINANCIERS REÇUS OU DONNÉS HORS OPÉRATIONS DE CRÉDIT-BAIL (EN DIRHAMS)

Engagements donnés	*31 décembre 2021*	*31 décembre 2020*
Engagement par signature auprès des banques	1 149 415 924	1 627 939 699
Avals et cautions : Cautions Bancaires	458 792 751	237 039 743
TOTAL (1)	**1 608 208 676**	**1 864 979 442**

Engagements reçus	*31 décembre 2021*	*31 décembre 2020*
Engagement par signature : Emprunts garantis		308 156 151
Engagement par signature des établissements financiers	10 631 145 089	5 661 283 209
Autres engagements et garanties reçues sur contrats et marchés	4 298 936 396	7 138 118 846
TOTAL (2)	**14 930 081 484**	**13 107 558 207**

PASSIFS ÉVENTUELS

Passifs éventuels
NEANT

ÉVÉNEMENTS POSTÉRIEURS À LA CLÔTURE

- **Guerre entre la Russie et l'Ukraine**

  La région de l'Ukraine est parmi les principales régions exportatrices de l'ammoniac dans le monde. Dans le contexte actuel de guerre entre la Russie et l'Ukraine, le Groupe OCP est en mesure de sécuriser ses besoins en ammoniac à court, moyen et long terme en s'appuyant sur l'augmentation de ses importations en provenance de Trinidad et sur le développement des importations de l'Égypte et également des pays du Golf notamment du Qatar et de l'Arabie Saoudite.

- **Signature d'un accord avec Koch Ag & Energy Solutions**

  A la date du 2 mars, Koch Ag & Energy Solutions (Koch) et OCP ont signé un accord en vertu duquel une filiale de Koch pourra acquérir une participation de 50 % dans Jorf Fertilizers Company III (JFC III). Une fois clôturée, et après avoir levé les clauses suspensives usuelles, la transaction donnera naissance à une Joint-Venture détenue à parts égales par OCP et Koch.

Pour plus de détails, se référer à la note 2.2 des comptes consolidés en normes IFRS de la présente.

EY
Building a better working world

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Deloitte.

Bd Sidi Mohammed Benabdellah
Bâtiment C – Tour Ivoire 3 – 3ème étage
La Marina
Casablanca - Maroc

Aux Actionnaires de la société
OCP S.A.
2, Rue Al Abtal - Hay Erraha - Immeuble OCP
Casablanca

RAPPORT GENERAL DES COMMISSAIRES AUX COMPTES EXERCICE DU 1ER JANVIER AU 31 DECEMBRE 2021

Audit des états de synthèse

Opinion

Conformément à la mission qui nous a été confiée par votre Assemblée Générale du 30 avril 2021, nous avons effectué l'audit des états de synthèse ci-joints de la société OCP S.A, qui comprennent le bilan au 31 décembre 2021, le compte de produits et charges, l'état des soldes de gestion, le tableau de financement pour l'exercice clos à cette date, ainsi que l'état des informations complémentaires (ETIC). Ces états de synthèse font ressortir un montant de capitaux propres et assimilés de MAD 62.949.819.425,98 dont un bénéfice net de MAD 7.646.260.610,83. Ces états ont été arrêtés par le Conseil d'Administration du 15 mars 2022 dans un contexte évolutif de la crise sanitaire de l'épidémie de Covid-19, sur la base des éléments disponibles à cette date.

Nous certifions que les états de synthèse cités au premier paragraphe ci-dessus sont réguliers et sincères et donnent, dans tous leurs aspects significatifs, une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société OCP S.A au 31 décembre 2021, conformément au référentiel comptable en vigueur au Maroc.

Fondement de l'opinion

Nous avons effectué notre audit selon les Normes de la Profession au Maroc. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse » du présent rapport. Nous sommes indépendants de la société conformément aux règles de déontologie qui s'appliquent à l'audit des états de synthèse au Maroc et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Questions clés de l'audit

Les questions clés de l'audit sont les questions qui, selon notre jugement professionnel, ont été les plus importantes dans l'audit des états de synthèse de la période considérée. Ces questions ont été traitées dans le contexte de notre audit des états de synthèse pris dans leur ensemble et aux fins de la formation de notre opinion sur ceux-ci, et nous n'exprimons pas une opinion distincte sur ces questions.

Questions clés de l'audit	Notre réponse
Evaluation des immobilisations corporelles	
Au 31 décembre 2021, la valeur nette comptable des immobilisations corporelles s'élève à MMAD 70.624. Les immobilisations corporelles sont comptabilisées à leur coût historique d'acquisition ou de production, diminué des amortissements et des dépréciations éventuelles. Ce coût est augmenté des coûts d'emprunt encourus pendant la phase de construction des actifs concernés. Les immobilisations sont amorties selon les modalités définies dans le paragraphe I.A.3 de l'état A.1. OCP S.A. procède à des tests de dépréciation des immobilisations corporelles sur la base de l'actualisation des flux de trésorerie futurs, lorsqu'il existe des indices de perte de valeur desdites immobilisations. Nous avons considéré que l'évaluation des immobilisations corporelles est un point clé de l'audit en raison : - du poids de ces actifs dans les comptes de la société, et de la poursuite par la société de son programme d'investissements ; - du fait de l'impact significatif des dates de mise en service effectives sur les amortissements de la période et sur la valeur nette de l'immobilisation ; - du fait que l'évaluation des immobilisations corporelles requiert de la part de la Direction l'exercice de jugement et l'utilisation d'estimations dans : o La définition des durées d'amortissement retenues par composants ; o La détermination des flux de trésorerie futurs actualisés utilisés pour les tests de dépréciation.	Les travaux que nous avons effectués ont principalement consisté à : ▪ prendre connaissance des procédures de contrôle interne relatives à la comptabilisation des immobilisations corporelles, à la capitalisation des investissements et à la mise en service des immobilisations, à l'estimation de la durée d'amortissement des actifs amortissables ainsi qu'à leur évaluation et leur dépréciation ; ▪ tester l'efficacité des contrôles clés relatifs à ces procédures, en particulier ceux relatifs à la mise en service des immobilisations corporelles, à la durée et à la date de début de leur amortissement ; ▪ nous avons également, sur la base d'échantillonnage, procédé à un examen des dates effectives de mise en service des immobilisations et de leurs durées d'amortissement en consultant la documentation disponible et en nous entretenant avec des chefs de projet ; ▪ nous avons procédé à un examen critique de l'existence éventuelle d'indices de pertes de valeur au 31 décembre 2021 à travers l'analyse des indicateurs de production et de performance industrielle et commerciale par rapport aux capacités de production, aux budgets, et aux performances historiques ; ▪ nous avons examiné les tests de dépréciation réalisés par la société durant l'exercice, à travers l'analyse de la documentation relative à la détermination de la valeur actuelle, et l'appréciation de la cohérence des projections des flux de trésorerie validées par la Direction et des hypothèses retenues par rapport aux performances historiques et perspectives de marchés.

Provision pour avantages au personnel	
La société dispose de plusieurs régimes d'avantages postérieurs à l'emploi à cotisations et prestations définies. Une partie significative est constituée de régimes à prestations définies, pour lesquels la société est engagée sur un niveau de prestations. Ces régimes comprennent notamment : l'allocation décès, les indemnités de fin de carrière et la couverture médicale post-emploi. La valeur actuarielle des avantages du personnel accumulés liés à ces engagements s'élève à MMAD 5.775 au 31 décembre 2021. Les régimes à prestations définies font l'objet d'une évaluation actuarielle de l'engagement selon la méthode des unités de crédit projetées, prenant en compte des hypothèses démographiques et financières et dont les hypothèses actuarielles sont revues sur un rythme annuel. L'évaluation des passifs des engagements au titre des avantages au personnel ainsi que de la charge actuarielle de l'exercice, requiert du jugement pour déterminer les hypothèses appropriées à retenir telles que les taux d'actualisation et d'inflation, la date prévisionnelle de basculement vers l'AMO (Assurance Maladie Obligatoire), le taux d'évolution des coûts médicaux, les futures augmentations de salaires, les tables de mortalité, etc. Il est à noter que la société a prévu le basculement du régime maladie vers l'AMO en 2023. La variation de certaines de ces hypothèses pourrait avoir une incidence significative sur la détermination du passif comptabilisé ainsi que sur le résultat de la société. De ce fait, nous avons considéré l'évaluation de la provision pour avantages au personnel comme un point clé de l'audit.	Nous avons pris connaissance du processus d'évaluation des engagements au titre des avantages postérieurs à l'emploi appliqué par la société. Avec l'assistance de nos experts en actuariat, nos travaux ont notamment consisté à : - procéder à un examen des principales hypothèses retenues, notamment les taux d'actualisation et d'inflation au regard des conditions de marché ; - apprécier la cohérence des hypothèses relatives notamment aux évolutions de salaires et aux données démographiques (tables de mortalité, taux d'inflation des coûts médicaux) avec les spécificités des régimes et celles de l'entité ; - examiner les calculs préparés par la société, notamment ceux étayant la sensibilité de la dette aux variations du taux d'actualisation et aux variations du taux d'évolution des coûts médicaux ; - analyser l'hypothèse relative au basculement du régime maladie vers l'AMO en 2023, au regard de l'évolution des textes réglementaires ; - examiner, sur base de sondages, la correcte transcription dans le calcul des engagements effectué par la société des données individuelles et des hypothèses actuarielles et démographiques retenues par la Direction.

3

Evaluation des titres de participations	
Les titres de participation figurant au bilan de la société au 31 décembre 2021 s'élèvent à un montant net de MMAD 16.312. Les titres de participation sont comptabilisés à leur date d'entrée au coût d'acquisition. Ces titres sont dépréciés lorsque la valeur comptabilisée à l'entrée dans le patrimoine est inférieure à celle de l'inventaire à la date de clôture de l'exercice. Comme indiqué dans le paragraphe A.5 de l'état A.1, la valeur d'inventaire est déterminée par la Direction en fonction du cours moyen du dernier mois s'il s'agit de titres cotés, de la valeur probable de négociation, de la valeur d'usage, ou de la valeur déterminée à partir de la situation financière de la participation. Lorsque la valeur d'inventaire des titres est inférieure à leur valeur nette comptable, une provision pour dépréciation est constituée du montant de la différence. Compte tenu du caractère significatif des titres de participation dans les comptes, de l'importance du jugement dans l'estimation de leurs valeurs d'inventaire, nous avons considéré que l'évaluation des titres de participation constituait un point clé de notre audit.	Nos travaux ont consisté à : Pour les évaluations reposant sur des éléments historiques : - examiner la concordance des capitaux propres retenus avec les comptes des entités correspondantes ainsi que les ajustements opérés, le cas échéant, sur ces capitaux propres. Pour les évaluations reposant sur des éléments prévisionnels : - Obtenir les prévisions de flux de trésorerie d'exploitation des activités des entités concernées établies par la Direction ; - Examiner les hypothèses retenues au regard de l'environnement économique aux dates de clôture et d'établissement des comptes ; - Comparer les prévisions retenues pour des périodes précédentes avec les réalisations correspondantes afin d'apprécier la réalisation des objectifs passés ; - Tester l'exactitude arithmétique des calculs des valeurs d'inventaire retenues par la société ; - Apprécier le caractère recouvrable des créances rattachées au regard des analyses effectuées sur les titres de participation.

Responsabilités de la Direction et des responsables de la gouvernance à l'égard des états de synthèse

La Direction est responsable de la préparation et de la présentation fidèle des états de synthèse, conformément au référentiel comptable en vigueur au Maroc, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états de synthèse exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états de synthèse, c'est à la Direction qu'il incombe d'évaluer la capacité de la société à poursuivre son exploitation, de communiquer, le cas échéant, les questions se rapportant à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la Direction a l'intention de liquider la société ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière de la société.

Responsabilités de l'auditeur à l'égard de l'audit des états de synthèse

Nos objectifs sont d'obtenir l'assurance raisonnable que les états de synthèse pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs et de délivrer un rapport de l'auditeur contenant notre opinion.

L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes de la profession au Maroc permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états de synthèse prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux normes de la profession au Maroc, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états de synthèse comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société ;
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la Direction, de même que des informations y afférentes fournies par cette dernière ;
- Nous tirons une conclusion quant au caractère approprié de l'utilisation par la Direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états de synthèse au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener la société à cesser son exploitation ;
- Nous évaluons la présentation d'ensemble, la structure et le contenu des états de synthèse, y compris les informations fournies dans l'ETIC, et apprécions si les états de synthèse représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Vérifications et informations spécifiques

Conformément aux dispositions de l'article 172 de la loi 17-95 telle que modifiée et complétée, nous portons à votre connaissance que la société OCP S.A a procédé au cours de l'exercice 2021 à :

- la participation à hauteur de 50% à la création de la société South European Fertilizer Company « SEEFCO » pour MMAD 4,5 ;
- l'acquisition de 50% des actions de la société DOOC S.A. pour MMAD 15, portant ainsi son taux de participation à 100%.

Nous avons procédé également aux vérifications spécifiques prévues par la loi et nous nous sommes assurés notamment de la sincérité et de la concordance, des informations données dans le rapport de gestion du Conseil d'Administration destiné aux actionnaires avec les états de synthèse de la société.

Casablanca, le 18 mars 2022

Les Commissaires aux Comptes

ERNST & YOUNG

ERNST & YOUNG
CASABLANCA

Bachir TAZI
Associé

DELOITTE AUDIT

Deloitte Audit
Bd Sidi Mohammed Benabdellah
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ETAT A 1 **OCP SA**

I/ - PRINCIPALES METHODES D'EVALUATION ET DE CORRECTION DE VALEURS SPECIFIQUES A L'ENTREPRISE AU 31/12/2021

A / ACTIF

1/ IMMOBILISATIONS EN NON VALEURS

Les immobilisations en non valeurs constituées par les frais d'acquisition des immobilisations représentent les dépenses occasionnées par l'acquisition des immobilisations corporelles ou incorporelles. Ce sont les droits de mutation et d'enregistrement, les frais d'interventions immobilières, les frais d'actes et de certificats.

La valeur d'entrée de ces éléments est comptabilisée hors taxes si la TVA est récupérable.

Elles sont amorties en totalité, dès le premier exercice comptable ou dans un délai maximum de cinq ans en fonction de leur nature et de l'importance de leur montant. Les éléments complètement amortis sont compensés avec les amortissements correspondants.

2/ IMMOBILISATIONS INCORPORELLES

Les immobilisations incorporelles représentent :

1. les frais d'études, de recherches et de développement, constitués par l'ensemble de travaux et de services entrepris dans le but d'accroître la somme des connaissances scientifiques et techniques, et d'introduire de nouvelles applications. Ils représentent les dépenses qui correspondent à l'activité réalisée par l'entreprise pour son propre compte.

   Pour être portés à l'actif ces projets doivent être nettement individualisés, leur coût distinctement établi et ayant de sérieuses chances de réussite technique et de rentabilité commerciale et financière.

2. les brevets, licences, logiciels et droits similaires correspondant à des dépenses faites pour l'obtention de l'avantage représenté par la protection accordée au bénéficiaire du droit d'utilisation.

La valeur d'entrée de ces immobilisations est enregistrée en comptabilité hors taxes si la TVA est récupérable.

Les immobilisations incorporelles relatives aux frais d'étude et de recherches sont amorties sur une durée de deux ans, celles relatives aux licences et logiciels informatiques leur durée d'amortissement s'étale sur 5 ans.

Les postes relatifs aux frais d'étude, de recherches et de développement, complètement amortis, cessent de figurer au bilan. Ils sont compensés au début de l'exercice suivant avec les amortissements correspondants.

3/ IMMOBILISATIONS CORPORELLES

A leur entrée dans le patrimoine de l'entreprise, les immobilisations corporelles acquises à titre onéreux sont enregistrées à leur coût d'acquisition, celles produites par l'Entreprise pour elle-même, à leur coût de production.

Ces coûts s'entendent hors TVA récupérable

Le coût d'acquisition est égal au prix d'achat majoré des frais accessoires nécessaires à la mise en état d'utilisation de l'immobilisation. Ces frais recouvrent principalement les frais de transport, d'assurance, de transit, d'entrepôt, d'installation, de montage et les droits de douane.

La valeur d'acquisition des immobilisations payables en monnaies étrangères est convertie au Dirham au cours de change exprimé à la date de livraison.

Le coût de production des immobilisations réalisées par l'entreprise pour elle-même est égal au coût d'acquisition des matières consommées augmenté des charges directes et indirectes de production.

Toutefois, dans le cas exceptionnel d'un délai d'acquisition supérieur à un an, les frais financiers spécifiques de préfinancement se rapportant à cette période sont inclus dans le coût d'acquisition de ces immobilisations.

L'amortissement des immobilisations corporelles est calculé sur la valeur d'origine du bien (coût d'achat ou coût de réalisation) dès le premier jour du mois si la réception de l'immobilisation ou sa réalisation est effectuée avant le 16 du même mois, sinon, c'est le premier jour du mois qui suit la date de réception conforme) et ce, dans la limite des taux et durées indiqués par l'Administration Fiscale et admis par l'usage.

La méthode retenue est celle des amortissements linéaires. Les taux pratiqués sont fixés comme suit :

Terrains nus	0 %	
Terrains de gisement	3,33 à 20 %	(*)
Agencements et aménagements de terrains	10 %	
Autres terrains	3,33 %	(*)
Bâtiments industriels	5 %	
Bâtiments portuaires	5 %	
Bâtiments administratifs	5 %	
Voies de terre	5 %	
Voies de fer	5 %	
Agencements et aménagements des constructions	10 %	
Constructions pour logements du Personnel	4 %	
Constructions pour œuvres sociales	5 %	
Installations d'eau	10 %	
Installations l'électricité	10 %	
Installations de téléphone	10 %	
Autres installations techniques	10 %	
Outillage	20 %	
Matériel léger	10 %, 16,66 %, 20 %	
Gros matériel	10 %	
Matériel de transport	10 %, 20 %, 25 %	
Mobilier de bureau	10 %	
Matériel de bureau	20 %	
Matériel informatique léger	14,28 %	
Gros matériel informatique	10 %	
Appareils ménagers	20 %	
Matériel de sport et équipements audiovisuels	25 %	
Matériel médical	20 %	
Mobilier médical	10 %	
Œuvres d'art	0 %	

(*) : le taux retenu dépend de la durée prévisionnelle d'exploitation du gisement.

Lors des retraits pour pertes, réformes ou cessions d'immobilisations corporelles, la valeur d'entrée des éléments sortis et les amortissements cumulés correspondants sont retirés des comptes.

4/ IMMOBILISATIONS FINANCIERES

Les immobilisations financières comprennent :

- les prêts immobilisés, qui à leur entrée dans le patrimoine, ont un délai de recouvrement supérieur à douze mois. Il s'agit essentiellement des prêts accordés au personnel dans le cadre de l'accession à la propriété et autres prêts à caractère social.
- les autres créances financières correspondant aux dépôts et cautionnements versés à des tiers à titre de garantie indisponible jusqu'à la réalisation ou d'une condition suspensive.
- les titres de participation dont la possession est utile à l'activité de l'entreprise notamment parce qu'elle permet d'exercer du contrôle ou de l'influence sur les sociétés émettrices.

5/ PROVISIONS POUR DEPRECIATION DES TITRES DE PARTICIPATION

La provision pour dépréciation des titres de participation représente les moins-values constatées lors des comparaisons, entre leur valeur comptabilisée à l'entrée dans le patrimoine et celle de l'inventaire à la date de clôture de l'exercice.

La valeur actuelle des titres de participation est estimée en fonction du cours moyen du dernier mois s'ils sont cotés, de leur valeur probable de négociation, de leur valeur d'usage, ou de la valeur déterminée à partir de la situation financière de la filiale.

6/ STOCKS

a) MATIERES ET FOURNITURES CODIFIEES

Les stocks des matières et fournitures codifiées sont évalués selon la méthode du coût moyen unitaire pondéré (CMUP).

Le CMUP est calculé article par article après chaque entrée, au niveau de chaque Organisation Logistique (site).

La valorisation des entrées en stock est fonction des éléments suivants :

- Prix commande tenant compte :
  - des codes TVA
  - du taux de change
  - de la répartition des frais d'emballage, mise à FOB, …
  - des formules de révision de prix.
- Montant des frais accessoires à l'achat calculé par article (transit, transport, …)
- Montant de la douane calculé par article sur la base :
  - de la valeur d'achat de l'article (Achats à l'étranger)
  - du taux de la nomenclature douanière
  - de l'origine de la marchandise.

Lorsqu'il y a décalage entre la réception des matières et fournitures consommables et l'accusé de la facture correspondante (achats à payer) la valorisation des entrées en stock de ces biens est effectuée provisoirement sur la base du prix à la commande majoré d'un coefficient des frais d'approche.

A la fin de chaque exercice, une fois que les factures et provisions sont intégrées dans la

comptabilité, le Système d'Information procède, par Organisation Logistique et commande, à un rapprochement des valeurs des frais d'approche relatifs à la valorisation prévisionnelle avec les frais d'approche afin de dégager les écarts d'entrées qui seront répartis en les consommations et le stock pour mettre à jour le CMUP des articles concernés.

b) PROVISIONS POUR DEPRECIATION DES STOCKS DE MATIERES ET FOURNITURES

Les provisions pour dépréciation des stocks de matières et fournitures sont calculées, par Organisation logistique (site), sur la base de la valeur actuelle du stock (valeur d'inventaire).

Cette valeur résulte d'une estimation qui s'apprécie en fonction de l'utilité, de la nature des biens, de l'ancienneté et de l'obsolescence des matières et fournitures.

Ainsi, à la date d'arrêté des comptes de l'exercice, une provision pour dépréciation est constatée au titre du stock des articles consommables codifiés non mouvementés en entrée depuis un certain nombre d'années :

- 10 % : Articles non mouvementés depuis 2 ans ;
- 20 % : Articles non mouvementés depuis 3 ans ;
- 30 % : Articles non mouvementés depuis 4 ans ;
- 40 % : Articles non mouvementés depuis 5 ans ;
- 50 % : Articles non mouvementés depuis 6 ans ;
- 60 % : Articles non mouvementés depuis 7 ans ;
- 70 % : Articles non mouvementés depuis 8 ans ;
- 80 % : Articles non mouvementés depuis 9 ans ;
- 90 % : Articles non mouvementés depuis 10 ans ;
- 100 % : Articles non mouvementés depuis 11 et plus ainsi que les autres articles déclarés inutilisables.

c) STOCKS DE PRODUITS (PHOSPHATES ET PRODUITS DERIVES)

L'évaluation des stocks des encours et des produits finis est faite au coût de production (prix de revient). Les charges de production qui entrent dans la détermination du coût de production s'entendent des dépenses engagées par l'entreprise au cours des opérations de traitement et de manutention pour amener le produit dans l'état et à l'endroit où il se trouve.

B/ PASSIF

PROVISIONS POUR RISQUES ET CHARGES

L'évaluation des provisions pour risques et charges établie dans le cadre du système propre assureur s'effectue comme suit :

Barème propre assureur OCP

T Y P E S	TAUX EN %	A S S I E T T E S
ASSURANCE DE PERSONNES STATUTAIRES		
Personnel en activité		
Accident de travail		
- Fonds de majoration des rentes - Capital constitutif des rentes		Conformément à la législation en vigueur
Personnel retraité		
1) Retraite OS **800** du 29/03/1991		
- Part patronale - Part salariale	17,66 8,00	1.10 du TP + PFA + AF 1.10 du TP+ quote part PFA telle qu'elle est définie à l'article 40 de l'OS.
OS **824** du 26/04/2001		
- Part patronale - Part salariale	18,72 8,50	1.10 du TP + PFA + AF 1,10 du TP+quote part PFA telle qu'elle est définie à l'article 41 de l'OS.
2) Maladie		
- Part patronale (RJ, RM & PH) - Part salariale (RJ, RM & PH)	9,00 3,00	Principal des pensions Principal des pensions

Barème propre assureur

PRESTATIONS GARANTIES ET PERSONNEL COUVERT	TAUX EN %	ASSIETTES
I/ **CONTRIBUTIONS PATRONALES**		
1) Régime de remboursement des frais médicaux et produits pharmaceutiques :		
- Agents statutaires en activité	12,60	Traitement professionnel.
- Personnel retraité	9,00	Principal des pensions.
2) Prestations servies aux agents statutaires en activité	20,00	Traitement professionnel
- Allocations familiales		
- Indemnités journalières de maladie		
- Indemnités journalières en cas d'accident non régi par la législation sur les accidents de travail et les maladies professionnelles		
- Indemnités journalières de maternité		
- Indemnités de naissance		
- Allocation décès		

PRESTATIONS GARANTIES ET PERSONNEL COUVERT	TAUX EN %	ASSIETTES
3) Prestations servies en vertu de l'Ordre de Service **779** du 5 Avril 1985		
a) Prestations à long terme		
* a/c du 01/03/1993.....	4,80	Totalité de la rémunération perçue par l'agent
* a/c du 01/03/1994.....	5,40	
* a/c du 01/03/1995	6,08	
* a/c du 01/03/1996	7.93	
b) Prestations à court terme	0,67	Totalité de la rémunération perçue par l'agent, plafonnée à 6.000 DH
- Indemnités journalières de maladie		
- Indemnités journalières de maternité		
- Indemnités journalières de naissance		
- Indemnités journalières en cas d'accident non régi par législation sur les accidents		

de travail et les maladies professionnelles - Allocations de décès		
c) Allocations familiales et aide sanitaire		
* a/c du 01/03/1993..... * a/c du 01/03/1994..... * a/c du 01/03/1995 ..... * a/c du 01/04/2002 ..... * a/c du 01/09/2005 ..... * a/c du 01/09/2007	9,40 9,15 8,87 7,50 6,50 6	Totalité, de la rémunération perçue par l'agent
II/ COTISATIONS SALARIALES		
1)-Pensions servies en vertu de :		
l'Ordre de Service **800** du 29 Mars 1991	8,00	1,10 du TP +quote part de la PFA telle qu'elle est définie à l'Article 40 de l'OS
l'Ordre de Service **824** du 26 Avril 2001	8,50	1,10 du TP + quote part de la PFA telle qu'elle est définie à l'Article 41 de l'OS
2) Régime de remboursement des frais médicaux et pharmaceutiques du personnel retraité (Note de Service 538 du 31 Décembre 1990 complétée par la Note 572 du 19 Octobre 1994)	3 ,00	Principal des pensions
3) Prestations servies en vertu de l'Ordre de Service 779 du 5 Avril 1985		
a) Prestations à long terme		
* a/c du 01/03/1993..... * a/c du 01/03/1994..... * a/c du 01/03/1995 ..... * a/c du 01/03/1996	2,40 2,70 3,04 3,96	Totalité de la rémunération perçue par l'agent, plafonnée à 5.000 DH
b) Prestations à court terme	0,33	Totalité de la rémunération perçue par l'agent, plafonnée à 6.000 DH

II/ - METHODE D'EVALUATION ET DE DETERMINATION DES ECARTS DE CONVERSION

1) - DETTES DE FINANCEMENT ET CREANCES IMMOBILISEES

Lors de la réalisation, le montant initial exprimé en devises est converti et comptabilisé au Dirham au cours de change exprimé à la date de valeur.

Lors du règlement ou d'encaissement, la comparaison entre la contre-valeur du montant payé ou reçu et la contre-valeur historique, ou valeur de référence, entraîne la constatation d'une différence de change effective imputable aux charges financières ou aux produits financiers de l'exercice.

A la date de clôture de l'exercice, le montant des dettes de financement et des créances immobilisées libellées en monnaies étrangères est converti au Dirham sur la base du cours de change exprimé à cette date et est comparé à celui calculé au cours historique ou de référence inscrit dans les livres comptables.

Lorsque l'application du nouveau cours de change modifie la contre-valeur précédemment comptabilisée, les différences de change constatées par devise sont inscrites provisoirement aux comptes d'Ecarts de conversion - Actif ou Passif.
Toutefois, lorsque les pertes latentes sont attachées à une opération affectant plusieurs exercices, l'entreprise peut dans des cas exceptionnels et sous la responsabilité expresse des dirigeants procéder à l'étalement de ces pertes. Le montant à provisionner correspond à la perte latente étalée linéairement sur l'exercice et sur la durée restant à courir.
Cet étalement ne peut être retenu que si la perte de change semble raisonnablement ne pas devoir être récurrente.

Les écritures ainsi comptabilisées sont contrepassées à l'ouverture des comptes de l'exercice suivant.

2) - CREANCES DE L'ACTIF CIRCULANT

Les créances contractées en monnaies étrangères sont converties et comptabilisées au Dirham à la date de facturation sur la base d'un cours moyen mensuel déterminé en fonction des cours de change exprimés durant le mois précédent. Ce cours moyen est corrigé éventuellement en fonction de l'évolution des cours de change.

Lors de l'encaissement de ces créances, les écarts constatés en Dirhams par rapport aux valeurs d'entrée, en raison de la variation des cours de change, constituent des pertes ou des gains de change définitifs à inscrire dans les charges financières ou les produits financiers de l'exercice.

A la clôture de l'exercice, les créances impayées exprimées en devises sont converties au Dirham sur la base du dernier cours de change. Lorsque l'application de ce taux de conversion a pour effet de modifier le montant précédemment converti et comptabilisé en Dirhams (valeur historique), les différences de change constatées sont inscrites provisoirement aux comptes d'Ecart de conversion - Actif ou Passif.

Les écritures ainsi comptabilisées sont contrepassées à l'ouverture des comptes de l'exercice suivant.

3) DETTES DU PASSIF CIRCULANT

Les dettes du passif circulant réalisées en devises sont converties et comptabilisées au cours de change correspondant à la date de valeur de chaque opération.

A la clôture de l'exercice, le montant des dettes impayées exprimé en devises est converti au Dirham sur la base du dernier cours de change de cet exercice.

Lorsque l'application de ce nouveau cours a pour effet de modifier les montants en Dirhams précédemment déterminés, les différences de change dégagées sont inscrites provisoirement aux comptes d'Ecart de conversion - Actif ou Passif.

Les écritures ainsi comptabilisées sont contrepassées à l'ouverture des comptes de l'exercice suivant

4) TRESORERIE

Les recettes et les dépenses réalisées en monnaies étrangères sont converties et enregistrées en comptabilité au cours de change correspondant à la date de valeur de chaque opération.

A la clôture de l'exercice, les liquidités en devises sont converties au Dirham sur la base du dernier cours de change. Les écarts de conversion constatés font l'objet de comptabilisation dans les comptes de charges ou de produits financiers.

II/ Evaluation des engagements sociaux du Groupe OCP en matière de retraite et maladie

Sommaire

- Rappel sur l'externalisation du régime interne de retraite.
- Description des régimes.
- Paramètres et hypothèses.
- Méthode d'évaluation des engagements.
- Analyse des engagements non couverts.

♦ Rappel sur l'externalisation du régime interne de retraite

En 2008, une convention a été signée entre l'OCP et la CDG pour le transfert d'une première partie des prestations de retraite garanties par le régime interne de retraite OCP. Le montant de ce transfert a été évalué à environ 28 milliards de dirhams. Cette convention a traité aussi de la gestion pour le compte de l'OCP que la CNRA a pris en charge pour assurer le service des prestations non transférés au RCAR et garantis par l'OCP.

L'année 2010 a été marquée par la signature, avec la CDG, d'un avenant à ladite convention pour le transfert à la CNRA du reste des prestations garanties par le régime interne de retraite. Le montant de ce transfert est d'environ 7 milliard de dirhams.

Le dispositif de transfert, le périmètre et les modalités techniques définis dans la convention préservent les droits des pensionnés et des actifs, qui sont désormais affiliés au RCAR.

En 2014, le transfert des prestations retraite garanties par le régime interne de retraite de l'OCP a été achevé. Du coup, la seule prestation restant à la charge de l'OCP dans le cadre de son régime interne est l'Allocation Décès.

♦ Description des régimes

♦ Allocation Décès

Le régime interne de l'OCP garanti, en cas de décès d'un titulaire d'une pension principale de ce régime, le versement d'une allocation décès à ses ayants droit. Le montant de cette allocation est égal à trois fois le montant mensuel de la pension perçue par l'agent avec un minimum de 10 000 Dh.

♦ Régime d'assurance maladie

Le régime d'assurance maladie assure au profit des retraités, des membres de leurs familles à charge ainsi qu'aux titulaires des pensions de réversion la couverture des risques maladie à travers le remboursement des frais médicaux et pharmaceutiques.

♦ Paramètres et hypothèses

Les engagements sociaux sont calculés sur la base des paramètres et hypothèses actuarielles suivants:

- Table de mortalité pour la retraite et maladie : TMG-CIMR
- Taux d'inflation des frais médicaux : 2,00%

- Taux de revalorisation des prestations indexées : 2,75%
- Taux nominal d'actualisation de l'engagement Maladie : 3,30%
- Taux nominal d'actualisation de l'engagement AD : 3,30%
- Taux de turnover : 0% ; application du système de la coordination entre régimes de retraite

- **Méthodes d'évaluation**

L'évaluation de ces engagements sociaux au 31/12/2021 respecte la méthode de la « Projected Unit Crédit Method with Service Prorate», encore appelée méthode prospective avec calcul au prorata de l'ancienneté actuelle sur l'ancienneté au terme, en conformité avec les principes édictés par la norme IAS 19 révisée.

- **Analyse des engagements non couverts**

  - **Variation de la dette actuarielle (en DH)**

	2021		
	RETRAITE	MALADIE	TOTAL
Engagement au 1/1 (-)	597 875 930	4 138 042 981	4 735 918 911
Charges liée à l'actualisation des engagements	20 925 658	144 831 504	165 757 162
Prestations payées, net de cotisations	-112 369 714	585 528 167	473 158 454
Frais de gestion	0	23 132 643	23 132 643
Droits acquis sur la période	2 203 552	60 105 549	62 309 101
Ecart actuariel du passif	-117 396 863	521 341 990	403 945 127
Engagement au 31/12 (+)	615 977 991	4 255 661 214	4 871 639 204

  - **Variation du Fonds de retraite et du Fonds d'assurance maladie**

	2021		
	Régime Retraite	Régime Maladie	Total
FROP au 1/1	597 875 930	4 138 042 981	4 735 918 911
Cotisations au titre de l'exercice (CS)	0	75 404 496	75 404 496
Intérêts réalisés	12 734 757	88 140 315	100 875 073
Autres éléments (PP, Quote par CNSS …)	5 471 303	226 022 493	231 493 795
Prestations payées	-112 369 714	660 932 664	548 562 950
FROP au 31/12	728 451 704	3 866 677 622	4 595 129 326

  - **Analyses des engagements non couverts**

	2021		
	Régime Retraite	Régime Maladie	Total
Engagement évalué au 31/12	615 977 991	4 255 661 214	4 871 639 204
FROP au 31/12	728 451 704	3 866 677 622	4 595 129 326
Solde au 31/12	-112 473 713	388 983 592	276 509 879

Etat B1

Détail des non valeur :

Comptes	Intitulés	Montant
211	**FRAIS PRELIMINAIRES**	**7 292 064,71**
2111	Frais de constitution	
2112	Frais Préalables au démarrage	
2113	Frais d'augmentation du capital	
2114	Frais/Fusions,scissions et transformations	
2116	Frais de prospection	
2117	Frais de publicité	
2118	Autres frais préliminaires	7 292 064,71
212	**Charges à répartir sur plusieurs exercices**	**9 166 937 184,41**
2121	Frais d'acquisition des immoilisations	207 456 029,70
2125	Frais d'émission des emprunts	527 336 591,46
2128	Autres charges à répartir	7 979 563 756,32
2130	Primes de remboursement des obligations	452 580 806,93
Total		**9 174 229 249,12**

OCP SA
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Etat B2 Bis

TABLEAU DES AMORTISSEMENTS

EXERCICE DU 01/01/2021 AU 31/12/2021

NATURE	Cumul début exercice	Dotation de l'exercice 2		Amortissements sur immobilisations sorties	Reprises des amortissements	Amortissements exceptionnels	R	Cumul d'amortissement fin exercice
		de l'exercice	sur exercices anterieurs					
	1	2	3	4	5	6		7=1+2+3-4-5+6
IMMOBILISATIONS EN NON-VALEURS (A)	**4 118 829 946,03**	**1 532 642 063,29**	**1 807 434,95**	**101 020 889,36**	**-**	**33 784 685,43**	**26 094 875,51**	**5 612 138 115,85**
.Frais préliminiares	-	-	-	-	-	-	-	-
.Autres.Charges à répartir sur plusieurs exercices	3 950 826 304,66	1 532 642 063,29	1 807 434,95	6 824 321,24	-	-	-	5 478 451 481,66
.Primes de remboursement des obligations	168 003 641,37	-	-	94 196 568,12	-	33 784 685,43	26 094 875,51	133 686 634,19
IMMOBILISATIONS INCORPORELLES (B)	**611 009 400,45**	**406 900 155,72**	**266 798 351,78**	**91 310 591,63**	**-**	**-**	**-**	**1 193 397 316,32**
.Immobilisation en recherche et développement	64 758 737,46	16 870 074,36	95 632 988,02	-	-	-	-	177 261 799,84
.Brevets, marques, droits et valeurs similaires	318 258 498,44	34 830 298,99	8 409 530,35	-	-	-	-	361 498 327,78
.Fonds commercial	-	-	-	-	-	-	-	-
.Autres immobilisations incorporelles	227 992 164,55	355 199 782,37	162 755 833,41	91 310 591,63	-	-	-	654 637 188,70
	-							
IMMOBILISATIONS CORPORELLES (C)	**60 097 998 002,37**	**7 092 656 389,24**	**115 292 849,96**	**395 070 184,34**	**40 308 714,80**	**-**	**-**	**66 870 568 342,42**
.Terrains	1 106 735 563,96	37 343 610,74	6 383 163,58	-	-			1 150 462 338,28
.Constructions	13 541 452 029,52	1 655 370 561,34	- 3 714 449,98	79 634 830,97	40 308 714,80			15 073 164 595,11
.Installations techniques, matériel et outillage	43 048 777 371,27	4 721 246 380,15	214 436 972,93	240 765 368,04	-			47 743 695 356,30
.Matériel de transport	371 647 808,58	12 282 927,59	1 784 212,21	25 573 754,82	-			360 141 193,56
.Mobilier,matériel de bureau et amenagements	1 195 421 109,74	189 714 072,22	39 486 164,24	49 061 588,18	-			1 375 559 758,02
.Autres immobilisations corporelles	833 964 119,30	476 698 837,20	- 143 083 213,02	34 642,33	-			1 167 545 101,15
TOTAL : (A+B+C)	**64 827 837 348,85**	**9 032 198 608,25**	**383 898 636,69**	**587 401 665,33**	**40 308 714,80**	**33 784 685,43**	**26 094 875,51**	**73 676 103 774,60**

Etat B3

TABLEAU DES PLUS OU MOINS VALUES SUR CESSIONS OU RETRAITS D'IMMOBILISATIONS

Exercice du 01/01/2021 au 31/12/2021

Date de cession ou de retrait	Compte principal	Montant brut	Amortissements cumulés	Valeur Nette d'amortissements	Produit de cession de cession	Plus values	Moins values
2021	211-212	- 11 324 730,80	6 824 321,24				
	213	94 196 568,12	94 196 568,12	-	-	-	-
	228	133 821 069,83	91 310 591,63	42 510 478,20	-	-	- 42 510 478,20
	231	0,00	- 0,00	- 0,00		-	-
	232	79 634 830,97	79 634 830,97	-	18 344 329,00	18 856 329,00	- 512 000,00
	233	268 032 143,45	240 765 368,04	27 266 775,41	394 750,00	394 750,00	- 27 266 775,41
	234	25 573 754,82	25 573 754,82	-	12 710,59	12 710,59	-
	235	49 068 490,79	49 061 588,18	6 902,61		-	- 6 902,61
	238	34 642,33	34 642,33	-	-	-	-
	239	194 725 338,02	-	186 211 891,06	198 361 478,10	12 149 587,04	-
Total Général		**833 762 107,53**	**587 401 665,33**	**255 996 047,28**	**217 113 267,69**	**31 413 376,63**	**- 70 296 156,22**

Etat B10

TABLEAU DES BIENS EN CREDIT-BAIL

Exercice du 01/01/2021 au 31/12/2021

Rubriques	Date de la 1ére échéance	Durée du contrat en mois	Valeur estimée du bien à la date du contrat HT	Durée théorique d'amortissement du bien	Cumul des execices précédents des redevances	Montant de des redevances	Redevances restant à payer		Prix d'achat résiduel en fin de contrat	Observations (Contrat n°)
							A moins d'un an	A plus d'un an		
1	2	3	4	5	6	7	8	9	10,00	11
Véhicule	15/10/2008	48 mois	476 009,00	4 ANS	632 675,47	0,00			4 760,09	035368SO
Véhicule	31/10/2008	48 mois	476 009,00	4 ANS	632 676,00	0,00			4 760,09	035367DO
Véhicule	31/10/2008	48 mois	476 009,00	4 ANS	632 676,00	0,00			4 760,09	035372GO
Véhicule	30/11/2008	48 mois	303 384,00	4 ANS	403 244,16	0,00			3 033,84	035580IO
Véhicule	30/11/2008	48 mois	394 092,33	4 ANS	523 802,88	0,00			3 940,92	035538NO
Véhicule	30/11/2008	48 mois	394 092,33	4 ANS	523 802,88	0,00			3 940,92	036032CO
Véhicule	15/12/2008	48 mois	1 395 809,26	4 ANS	1 902 869,05	0,00			13 958,09	035171CO
Véhicule	31/12/2008	48 mois	394 092,33	4 ANS	523 803,88	0,00			3 940,92	036929CO
Véhicule	31/12/2008	48 mois	467 735,26	4 ANS	608 728,52	0,00	-	-	4 677,35	037093SO
Véhicule	31/12/2008	48 mois	467 735,26	4 ANS	608 728,52	0,00	-	-	4 677,35	037094MO
Véhicule	25/02/2009	48 mois	390 017,33	4 ANS	518 362,56	0,00			3 900,17	037399SO
Véhicule	10/04/2009	48 mois	531 054,00	4 ANS	705 818,72	0,00			5 310,54	037061BO
Véhicule	25/05/2009	48 mois	501 059,00	4 ANS	665 953,28	0,00			5 010,59	041956CO
Véhicule	31/12/2009	48 mois	385 850,67	4 ANS	512 837,80	0,00	-	-	3 858,51	047161EO
Véhicule	31/12/2009	48 mois	385 850,67	4 ANS	512 837,80	0,00	-	-	3 858,51	047162JO
Véhicule	31/12/2009	48 mois	506 736,02	4 ANS	673 490,40	0,00			5 067,36	043129CO
Véhicule	04/02/2010	48 mois	416 684,00	4 ANS	542 266,73	0,00			4 166,84	053200SO
Véhicule	08/02/2010	48 mois	398 267,33	4 ANS	518 299,55	0,00			3 982,67	053199MO
Véhicule	20/07/2010	48 mois	416 684,00	4 ANS	496 116,37	0,00	-	-	4 166,84	060309NO
Véhicule	15/04/2010	48 mois	398 267,33	4 ANS	496 244,25	0,00	-	-	3 982,67	055631SO
Véhicule	31/03/2010	48 mois	524 975,85	4 ANS	668 660,14	0,00	-	-	5 249,76	054847NO
Véhicule	31/03/2010	48 mois	524 975,85	4 ANS	668 660,14	0,00	-	-	5 249,76	054848DO
Véhicule	25/01/2010	48 mois	413 350,67	4 ANS	549 374,40	0,00	-	-	4 133,51	051586GO
Véhicule	31/03/2010	48 mois	524 975,85	4 ANS	668 660,14	0,00		-	5 249,76	054851IO
Véhicule	31/10/2011	48 mois	246 158,33	4 ANS	244 905,12	0,00	-	-	2 461,58	085271BO
Véhicule	15/07/2011	48 mois	417 554,17	4 ANS	345 860,40	0,00	-	-	4 175,54	075115GO
Véhicule	20/11/2011	48 mois	413 267,33	4 ANS	411 163,20	0,00	-	-	4 132,67	088342IO
Véhicule	20/11/2011	48 mois	413 267,33	4 ANS	411 163,20	0,00	-	-	4 132,67	088340GO
Véhicule	10/10/2011	48 mois	246 158,33	4 ANS	244 905,12	0,00	-	-	2 461,58	085270AO
Véhicule	10/01/2012	48 mois	451 666,67	4 ANS	449 367,12	0,00	-	-	4 516,67	092465QO
Véhicule	10/03/2012	48 mois	523 804,00	4 ANS	318 472,66	0,00	-	-	5 238,04	089499JO
Véhicule	15/04/2012	48 mois	416 600,67	4 ANS	413 295,12	0,00	-	-	4 166,01	098685NO
Véhicule	05/04/2012	48 mois	523 274,99	4 ANS	519 123,24	0,00	-	-	5 232,75	098687SO
Véhicule	25/05/2012	48 mois	393 350,67	4 ANS	368 550,48	0,00	-	-	3 933,51	101613IO
Véhicule	19/06/2012	48 mois	556 925,00	4 ANS	506 464,20	0,00	-	-	5 569,25	098689IO
Véhicule	21/06/2012	48 mois	311 600,67	4 ANS	283 638,30	0,00	-	-	3 116,01	104855GO
Véhicule	15/08/2012	48 mois	517 725,67	4 ANS	242 541,89	0,00	-	-	5 177,26	102153BO
Véhicule	05/08/2012	48 mois	517 725,67	4 ANS	513 618,12	0,00	-	-	5 177,26	102152AO
Véhicule	31/08/2012	48 mois	517 725,67	4 ANS	513 618,12	0,00	-	-	5 177,26	102148QO
Véhicule	05/08/2012	48 mois	390 585,00	4 ANS	290 614,77	0,00	-	-	3 905,85	107422JO
Véhicule	10/08/2012	48 mois	164 300,67	4 ANS	162 997,20	0,00	-	-	1 643,01	107944QO
Véhicule	15/08/2012	48 mois	359 600,67	4 ANS	356 747,76	0,00	-	-	3 596,01	107542SO
Véhicule	25/07/2012	48 mois	417 850,67	4 ANS	207 267,84	0,00	-	-	4 178,51	105417BO
Véhicule	15/07/2012	48 mois	245 564,00	4 ANS	243 615,60	0,00	-	-	2 455,64	105285CO
Véhicule	25/09/2012	48 mois	392 850,67	4 ANS	389 733,84	0,00	-	-	3 928,51	105423CO
Véhicule	20/12/2012	48 mois	312 254,00	4 ANS	309 776,40	0,00	-	-	3 122,54	111720AO
Véhicule	20/12/2012	48 mois	569 437,33	4 ANS	564 919,56	0,00	-	-	5 694,37	112599CO
Véhicule	25/12/2012	48 mois	392 850,67	4 ANS	389 733,84	0,00	-	-	3 928,51	112784NO
Véhicule	25/12/2012	48 mois	312 254,00	4 ANS	309 776,40	0,00	-	-	3 122,54	111719BO
Véhicule	31/12/2012	48 mois	250 230,67	4 ANS	248 245,20	0,00	-	-	2 502,31	112356SO
Véhicule	31/12/2012	48 mois	281 771,67	4 ANS	279 536,04	0,00	-	-	2 817,72	112355MO
Véhicule	20/10/2012	48 mois	212 179,16	4 ANS	210 495,96	0,00	-	-	2 121,79	111329AO
Véhicule	20/10/2012	48 mois	212 179,16	4 ANS	210 495,96	0,00	-	-	2 121,79	111330BO
Véhicule	10/11/2012	48 mois	212 179,16	4 ANS	210 495,96	0,00	-	-	2 121,79	111679CO
Véhicule	05/06/2013	48 mois	535 612,33	4 ANS	516 431,46	0,00	-	-	5 356,12	117701BO
Véhicule	05/06/2013	48 mois	154 808,33	4 ANS	149 264,40	0,00	-	-	1 548,08	119768EO
Véhicule	05/06/2013	48 mois	154 808,33	4 ANS	149 264,40	0,00	-	-	1 548,08	119751QO
Véhicule	05/06/2013	48 mois	154 808,33	4 ANS	149 264,40	0,00	-	-	1 548,08	119763DO
Véhicule	05/06/2013	48 mois	154 808,33	4 ANS	149 264,40	0,00	-	-	1 548,08	119764NO
Véhicule	05/06/2013	48 mois	310 587,33	4 ANS	299 465,10	0,00	-	-	3 105,87	119845NO
Véhicule	15/06/2013	48 mois	310 587,33	4 ANS	299 465,10	0,00	-	-	3 105,87	119851GO
Véhicule	10/12/2013	48 mois	158 843,34	4 ANS	152 851,34	0,00	-	-	1 588,43	119987IO
Véhicule	25/06/2013	48 mois	158 843,34	4 ANS	153 155,10	0,00	-	-	1 588,43	119988GO
Véhicule	05/06/2013	48 mois	417 850,67	4 ANS	356 961,28	0,00	-	-	4 178,51	120136EO
Véhicule	15/09/2013	48 mois	157 326,67	4 ANS	151 574,13	0,00	-	-	1 573,27	121715IO
Véhicule	15/09/2013	48 mois	157 326,67	4 ANS	151 574,13	0,00	-	-	1 573,27	121716MO
Véhicule	20/11/2013	48 mois	288 087,33	4 ANS	277 343,94	0,00	-	-	2 880,87	123888BO
Véhicule	20/11/2013	48 mois	288 087,33	4 ANS	134 961,98	0,00	-	-	2 880,87	123890JO
Véhicule	05/12/2013	48 mois	207 541,67	4 ANS	199 712,76	0,00	-	-	2 075,42	123046IO
Véhicule	20/11/2013	48 mois	288 087,33	4 ANS	277 343,94	0,00	-	-	2 880,87	123889EO
Véhicule	31/01/2014	48 mois	292 850,67	4 ANS	192 761,76	0,00	-	-	2 928,51	125589AO
Véhicule	31/01/2014	48 mois	292 850,67	4 ANS	280 438,51	0,00	-	-	2 928,51	125581SO
Véhicule	05/06/2014	48 mois	292 850,67	4 ANS	319 830,10	0,00			2 928,51	119001SO
Véhicule	05/06/2014	48 mois	292 850,67	4 ANS	199 741,14	0,00	-	-	2 928,51	129003IO
Véhicule	10/04/2014	48 mois	135 507,49	4 ANS	140 716,18	0,00	-	-	1 355,07	126515NO
Véhicule	20/07/2014	48 mois	292 850,67	4 ANS	290 057,76	0,00	-	-	2 928,51	131343QO
Véhicule	20/07/2014	48 mois	292 850,67	4 ANS	327 674,81	0,00	-	-	2 928,51	131342JO
Véhicule	30/11/2014	48 mois	407 017,33	4 ANS	498 876,42	0,00	-	-	4 070,17	134221DO
Véhicule	31/12/2014	48 mois	504 524,00	4 ANS	631 809,22	0,00	-	-	5 045,24	134287QO
Véhicule	15/11/2014	48 mois	504 524,00	4 ANS	618 389,04	0,00	-	-	5 045,24	134289NO
Véhicule	15/11/2014	48 mois	504 524,00	4 ANS	618 389,04	0,00	-	-	5 045,24	134292MO
Véhicule	15/11/2014	48 mois	504 524,00	4 ANS	618 389,04	0,00	-	-	5 045,24	134293IO
Véhicule	15/11/2014	48 mois	504 524,00	4 ANS	618 389,04	0,00	-	-	5 045,24	134294GO
Véhicule	15/11/2014	48 mois	504 524,00	4 ANS	618 389,04	0,00	-	-	5 045,24	134301CO
Véhicule	15/11/2014	48 mois	292 850,67	4 ANS	358 943,73	0,00	-	-	2 928,51	135384JO
Véhicule	25/11/2014	48 mois	292 850,67	4 ANS	358 943,73	0,00	-	-	2 928,51	135385EO
Véhicule	31/01/2015	48 mois	359 517,33	4 ANS	459 768,72	0,00	-	-	3 595,17	137707JO
Véhicule	31/01/2015	48 mois	359 517,33	4 ANS	357 255,10	0,00	-	-	3 595,17	137708EO
Véhicule	31/01/2015	48 mois	407 017,33	4 ANS	520 514,01	0,00	-	-	4 070,17	136385MO
Véhicule	01/03/2015	48 mois	407 017,33	4 ANS	518 030,36	0,00	-	-	4 070,17	141525JO
Véhicule	05/05/2015	48 mois	504 524,00	4ANS	590 814,88	0,00	-	-	5 045,24	134288CO
Véhicule	15/05/2015	48 mois	407 017,33	4 ANS	475 100,14	0,00	-	-	4 070,17	141812SO
Véhicule	25/05/2015	48 mois	504 524,00	4 ANS	641 280,24	0,00	-	-	5 045,24	141526EO
Véhicule	25/06/2015	48 mois	367 850,67	4 ANS	467 231,88	0,00	-	-	3 678,51	143066JO
Véhicule	30/06/2014	48 mois	244 270,67	4 ANS	266 774,40	0,00	-	-	2 442,71	130623JO
Véhicule	20/07/2015	48 mois	504 524,00	4 ANS	601 049,02	0,00	-	-	5 045,24	143065QO
Véhicule	05/11/2015	48 mois	124 345,41	4 ANS	157 326,61	0,00	-	-	1 243,45	149201MO
Véhicule	10/12/2015	48 mois	397 987,33	4 ANS	503 119,20	0,00	-	-	3 979,87	150498AO
Véhicule	25/01/2016	48 mois	292 850,67	4 ANS	369 884,57	0,00	-	-	2 928,51	152391DO
Véhicule	10/03/2016	48 mois	341 791,50	4 ANS	413 116,48	0,00	-	-	3 417,92	155295IO
Véhicule	10/03/2016	48 mois	382 320,67	4 ANS	462 103,55	0,00	-	-	3 823,21	153934MO
Véhicule	10/03/2016	48 mois	486 104,00	4 ANS	587 544,10	0,00	-	-	4 861,04	155195CO
Véhicule	15/07/2016	48 mois	406 739,00	4 ANS	510 759,45	0,00	-	-	4 067,39	160570EO
Véhicule	15/07/2016	48 mois	406 739,00	4 ANS	447 236,25	0,00	-	-	4 067,39	160851JO
Véhicule	25/11/2016	48 mois	279 437,33	4 ANS	355 666,56	0,00	-	-	2 794,37	0421190
Véhicule	25/11/2016	48 mois	279 437,33	4 ANS	355 666,56	0,00	-	-	2 794,37	0421180
Véhicule	25/11/2016	48 mois	407 017,33	4 ANS	280 610,72	0,00	-	-	4 070,17	0421650
Véhicule	25/10/2016	48 mois	341 805,00	4 ANS	435 048,00	0,00	-	-	3 418,05	0421660
Véhicule	10/11/2016	48 mois	311 104,00	4 ANS	395 971,68	0,00	-	-	3 111,04	0421200
Véhicule	25/10/2016	48 mois	311 104,00	4 ANS	395 971,68	0,00	-	-	3 111,04	0421210
Véhicule	15/10/2016	48 mois	494 540,25	4 ANS	362 367,54	0,00	-	-	4 945,40	0420390
Véhicule	15/10/2016	48 mois	494 540,25	4 ANS	469 735,70	0,00	-	-	4 945,40	0420380
Véhicule	25/06/2017	48 mois	407 017,33	4 ANS	464 086,96	53 963,60		-	4 070,17	0430450
Véhicule	30/06/2017	48 mois	494 540,25	4 ANS	563 881,36	78 681,12	-	-	4 945,40	0432450
Véhicule	25/06/2017	48 mois	407 017,33	4 ANS	464 086,96	53 963,60	-	-	4 070,17	0430440
Véhicule	30/06/2017	48 mois	494 540,25	4 ANS	563 881,36	65 567,60	-	-	4 945,40	0432460
Véhicule	10/08/2017	48 mois	536 854,00	4 ANS	597 342,53	101 985,31	-	-	5 368,54	0436480
Véhicule	10/10/2017	48 mois	405 270,67	4 ANS	428 936,82	98 985,42	-	-	4 052,71	0436520
Véhicule	20/10/2017	48 mois	407 017,33	4 ANS	430 785,42	99 412,02	-	-	4 070,17	0438920
Véhicule	20/10/2017	48 mois	407 017,33	4 ANS	430 785,42	0,00	-	-	4 070,17	0438910
Véhicule	10/11/2017	48 mois	319 604,00	4 ANS	329 594,14	17 347,06	-	-	3 196,04	0439720
Véhicule	10/01/2018	48 mois	449 049,00	4 ANS	438 712,56	146 237,52	-	-	4 490,49	0442570
Véhicule	10/01/2018	48 mois	449 049,00	4 ANS	438 712,56	146 237,52	-	-	4 490,49	0442560
Véhicule	10/01/2018	48 mois	449 049,00	4 ANS	438 712,56	60 932,30	-	-	4 490,49	0442540
Véhicule	10/01/2018	48 mois	449 049,00	4 ANS	438 712,56	146 237,52	-	-	4 490,49	0442520
Véhicule	05/02/2018	48 mois	264 695,00	4 ANS	251 418,65	86 195,52	7 150,45	-	2 646,95	0444670
Véhicule	05/02/2018	48 mois	264 695,00	4 ANS	251 418,65	86 195,52	7 150,45	-	2 646,95	0444690
Véhicule	10/02/2018	48 mois	449 049,00	4 ANS	426 526,10	0,00	-	-	4 490,49	0442580
Véhicule	05/03/2018	48 mois	264 695,00	4 ANS	244 235,26	86 192,89	14 268,33	-	2 646,95	0445830
Véhicule	05/03/2018	48 mois	264 695,00	4 ANS	244 235,26	86 192,89	14 268,33	-	2 646,95	0445140
Véhicule	05/03/2018	48 mois	159 316,50	4 ANS	147 002,06	51 878,43	8 588,00	-	1 593,17	0444720
Véhicule	05/03/2018	48 mois	159 316,50	4 ANS	147 002,06	51 878,43	8 588,00	-	1 593,17	0444710
Véhicule	05/03/2018	48 mois	537 599,00	4 ANS	496 044,70	175 058,97	28 979,49	-	5 375,99	0444750
Véhicule	25/04/2018	48 mois	319 604,00	4 ANS	286 226,49	104 069,81	25 783,36	-	3 196,04	0446620
Véhicule	25/05/2018	48 mois	310 229,00	4 ANS	269 411,20	101 013,94	33 285,55	-	3 102,29	0448860
Véhicule	15/07/2018	48 mois	319 604,00	4 ANS	260 205,90	43 367,65	-	-	3 196,04	0453150
Véhicule	15/07/2018	48 mois	319 604,00	4 ANS	260 205,90	104 060,19	51 221,70	-	3 196,04	0453140
Véhicule	20/07/2018	48 mois	537 599,00	4 ANS	437 686,50	175 037,34	86 162,40	-	5 375,99	0454220
Véhicule	20/07/2018	48 mois	537 599,00	4 ANS	437 686,50	175 037,34	86 162,40	-	5 375,99	0454230
Véhicule	30/11/2018	48 mois	366 670,67	4 ANS	258 721,84	119 369,99	97 098,07	-	3 666,71	0461360
Véhicule	30/11/2018	48 mois	366 670,67	4 ANS	258 721,84	119 369,99	97 098,07	-	3 666,71	0461370
Véhicule	30/11/2018	48 mois	366 670,67	4 ANS	258 721,84	119 369,99	97 098,07	-	3 666,71	0461380
Véhicule	30/11/2018	48 mois	476 649,00	4 ANS	336 322,22	155 173,55	126 221,59	-	4 766,49	0461450
Véhicule	30/11/2018	48 mois	537 584,00	4 ANS	379 317,64	175 010,96	142 357,95	-	5 375,84	0461390
Véhicule	10/12/2018	48 mois	319 604,00	4 ANS	216 838,25	104 044,25	92 899,89	-	3 196,04	0461550
Véhicule	10/12/2018	48 mois	319 604,00	4 ANS	216 838,25	104 044,25	92 899,89	-	3 196,04	0461480
Véhicule	10/12/2018	48 mois	319 604,00	4 ANS	216 838,25	104 044,25	92 899,89	-	3 196,04	0461540
Véhicule	15/06/2019	48 mois	273 023,33	4 ANS	140 778,60	88 864,06	84 728,75	36 405,77	2 730,23	0475870
Véhicule	15/06/2019	48 mois	273 023,33	4 ANS	140 778,60	88 864,06	84 728,75	36 405,77	2 730,23	0475880
Véhicule	20/10/2019	48 mois	326 287,34	4 ANS	132 823,65	106 187,83	99 752,43	77 662,39	3 262,87	0479940
Véhicule	20/10/2019	48 mois	326 287,34	4 ANS	132 823,65	106 187,83	99 752,43	77 662,39	3 262,87	0479880
Véhicule	10/11/2019	48 mois	526 051,50	4 ANS	199 866,38	171 194,31	160 235,56	138 837,52	5 260,52	0478390
Véhicule	10/02/2020	48 mois	534 241,50	4 ANS	159 482,84	173 844,06	160 979,95	182 194,19	5 342,42	0484740
Véhicule	05/04/2020	48 mois	326 287,33	4 ANS	79 694,19	106 168,76	97 627,25	127 888,33	3 262,87	0488130
Véhicule	20/10/2020	48 mois	543 515,10	4 ANS	44 250,33	176 819,70	159 336,49	294 849,61	5 435,15	0496400
Véhicule	31/12/2020	48 mois	467 804,00	4 ANS	12 695,44	152 179,99	136 244,38	276 924,44	4 678,04	0498820

Véhicule	15/01/2021	48 mois	407 017,33	4 ANS		132 401,66	118 157,99	250 959,70	4 070,17	0500140
Véhicule	31/08/2021	48 mois	534 241,50			72 262,79	151 748,63	420 287,05	5 342,42	0510910
Véhicule	31/08/2021	48 mois	374 637,33			50 674,32	106 413,91	294 726,60	3 746,37	0510920
Véhicule	15/01/2021	48 mois	374 637,33			50 674,32	106 413,91	294 726,60	3 746,37	0510930
Véhicule	15/09/2021	48 mois	407 017,33			44 004,50	115 265,83	329 970,48	4 070,17	0510940
Véhicule	15/09/2021	48 mois	407 017,33			44 004,50	115 265,83	329 970,48	4 070,17	0510890
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515210
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515220
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515230
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515240
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515250
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515260
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515270
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515280
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515290
Véhicule	20/12/2021	48 mois	138 471,59			3 693,22	38 871,15	122 173,86	1 384,72	0515300
Contrat en PREL : REALISATION CLOTURE DEFENSIVE EN M	30/06/2014	84 mois	91 046 021,12		34 563 917,20	0,00			910 460,21	063293GO
REALISATION CLOTURE DEFENSIVE DES INSTALLATIONS IND	10/08/2012	84 mois	92 453 180,98		48 997 008,76	0,00			924 531,81	063295IO
Contrat en PREL : TRAVAUX DE TERRASSEMENTS GENEREAU	10/11/2014	60 mois	42 324 576,19		16 067 733,00	0,00			423 245,76	065520DO
Contrat en PREL : TRAVAUX DE TERRASSEMENTS GENEREAU	10/11/2014	60 mois	100 596 579,99		38 189 608,40	0,00			1 005 965,80	065521SO
Contrat en PREL : REALISATION DU PROJET GYPSUM A	20/12/2014	84 mois	349 203 076,91		131 785 740,00	0,00			3 492 030,77	093405DO
Realisation du Projet Gypsum And Water Return	25/12/2015	60 mois	30 410 564,12	10 ANS	4 563 484,32	0,00			304 105,64	137598JO
Véhicule	19/06/2009	48 mois	390 017,33	4 ANS	519 041,75	0,00	-	-	3 900,17	043954SO
Véhicule	19/06/2009	48 mois	406 684,00	4 ANS	541 199,24	0,00	-	-	4 066,84	043955DO
Véhicule	19/06/2009	48 mois	406 684,00	4 ANS	541 199,24	0,00	-	-	4 066,84	043956NO
1 CHARGEUSE SUR PNEUS CATERPILLAR	15/11/2009	60 mois	33 574 050,40	10 ANS	31 849 326,00	0,00	-	-	335 740,50	18280-CM-O
CAMIONS DE CHANTIER KOMATSU	15/07/2010	60 mois	219 410 869,00	10 ANS	204 491 906,93	0,00	-	-	2 194 108,69	044393NO
3 BULLDOZZER CATERPILLAR D11T	15/07/2010	60 mois	118 005 079,81	10 ANS	111 245 452,46	0,00	-	-	1 180 050,80	044394CO
Installation D'epierrage	01/10/2013	84 mois	177 200 000,00	10 ANS	197 169 250,14	0,00	-	-	1 772 000,00	35174-CM-O
Véhicule	31/03/2010	48 mois	416 684,00	4 ANS	531 125,14	0,00	-	-	4 166,84	055698NO
BULDOZER SUR PNEUS WD600-3	10/09/2013	60 mois	18 685 000,00	10 ANS	9 103 846,51	0,00	-	-	186 850,00	098856DO
Contrat en PREL : PROJET TERRASSEMENT DE LA PLATE FOR	20/12/2014	60 mois	14 220 560,06	10 ANS	7 062 211,74	0,00	-	-	142 205,60	076318CO
Contrat en PREL : CAMION DE CHANTIER 190T KOMATS	25/08/2014	60 mois	371 571 298,61	10 ANS	150 235 810,11	0,00	-	-	3 715 712,99	098853IO
03 BULDOZERS SUR CHENILLES KOM	10/09/2013	60 mois	33 570 000,00	10 ANS	15 881 003,58	0,00	-	-	335 700,00	106833GO
05 BULLDOZERS SUR CHENILLES CATERPILLAR TYPE D11	25/01/2014	60 mois	67 162 068,75	10 ANS	25 346 291,40	0,00	-	-	671 620,69	106831IO
01 PELLE HYDRAULIQUE SUR CHENILLES KOMATSU-PC 300	20/11/2014	60 mois	28 380 000,00	10 ANS	10 646 932,20	0,00	-	-	283 800,00	128351EO
01 PELLE HYDRAULIQUE SUR CHENILLES KOMATSU-PC 300	15/10/2014	60 mois	28 380 000,00	10 ANS	10 646 932,20	0,00	-	-	283 800,00	128350BO
Realisation Clé en main des installation	25/12/2015	60 mois	59 265 328,62	10 ANS	63 843 458,24	0,00	-	-	559 381,10	0397290
4 BULLDOZZER CATERPILLAR	20/11/2015	60 mois	55 938 110,08	10 ANS	62 962 760,46	0,00	-	-	592 653,29	0397270
2 BULLDOZZER CATERPILLAR 2 CHARGEUSE	15/12/2015	60 mois	17 061 257,80	10 ANS	18 573 998,80	0,00	-	-	170 612,58	0397280
Realisation des traveaux de terrassement de la plate for	31/01/2016	60 mois	3 078 764,20	10 ANS	566 134,69	0,00	-	-	30 787,64	137599QO
8 CAMIONS DE CHANTIER	10/03/2016	60 mois	183 215 836,90	10 ANS	192 358 589,54	6 612 350,40	-	-	1 832 158,37	0397300
Realisation Clé en main des installation	25/06/2016	60 mois	38 057 702,96	10 ANS	38 132 037,18	3 428 999,05	-	-	380 577,03	408050
Realisation Clé en main des installation	25/12/2016	60 mois	27 551 819,68	10 ANS	24 282 524,77	5 451 179,03	-	-	275 518,20	0419150
Realisation Clé en main des installation	25/09/2017	60 mois	19 519 481,30	10 ANS	14 043 512,00	4 213 053,60	2 772 193,73	-	195 194,81	0426390
1 BULLDOZER CATERPILLAR TYPE D11T	15/11/2009	60 mois	10 571 910,10	10 ANS	10 028 823,00	0,00	-	-	105 719,10	18316-CM-O
1 CHARGEUSE SUR PNEUS CATERPILLAR	15/11/2009	60 mois	33 721 212,80	10 ANS	31 988 928,50	0,00	-	-	337 212,13	18278-CM-O
1 BULLDOZER CATERPILLAR TYPE D11T	15/11/2009	60 mois	10 528 385,30	10 ANS	9 987 534,00	0,00	-	-	105 283,85	18284-CM-O
NIVELEUSES KOMATSU GD825A2	15/07/2010	60 mois	13 218 292,00	10 ANS	12 119 389,98	0,00	-	-	132 182,92	044401EO
Chargeuse	15/07/2010	60 mois	41 839 266,10	10 ANS	40 192 081,71	0,00	-	-	418 392,66	044402JO
Véhicule	05/12/2010	48 mois	111 520,26	4 ANS	114 251,93	0,00	-	-	1 115,20	065042GO
Véhicule	25/11/2010	48 mois	1 519 039,73	4 ANS	1 598 310,40	0,00	-	-	15 190,40	065039MO
Véhicule	05/12/2010	48 mois	703 388,82	4 ANS	720 618,66	0,00	-	-	7 033,89	065077BO
Véhicule	25/04/2011	48 mois	416 684,00	4 ANS	415 353,24	0,00	-	-	4 166,84	069501MO
Véhicule	20/02/2012	48 mois	834 581,09	4 ANS	827 959,68	0,00	-	-	8 345,81	093629IO
Contrat en PREL : CAMION DE CHANTIER 190T KOMATS	20/02/2014	60 mois	94 685 073,42	10 ANS	36 942 537,40	0,00	-	-	946 850,73	098854MO
Contrat en PREL : 01 BULDOZER SUR PNEUS WD600-3	10/09/2013	60 mois	24 560 000,00	10 ANS	11 904 955,54	0,00	-	-	245 600,00	098855SO
04 BULDOZERS SUR CHENILLES CATE	15/06/2013	60 mois	54 274 514,82	10 ANS	28 628 895,40	0,00	-	-	542 745,15	106832GO
Contrat en PREL : 02 BULDOZERS SUR CHENILLES KOM	10/09/2013	60 mois	22 380 000,00	10 ANS	10 879 039,22	0,00	-	-	223 800,00	106834IO
Véhicule	10/06/2009	48 mois	406 684,00	4 ANS	540 513,60	0,00	-	-	4 066,84	043005MO
Véhicule	30/06/2009	48 mois	406 684,00	4 ANS	540 513,60	0,00	-	-	4 066,84	043776EO
Véhicule	25/07/2009	48 mois	406 684,00	4 ANS	664 381,30	0,00	-	-	4 066,84	043951GO
Véhicule	10/12/2009	48 mois	402 145,67	4 ANS	534 481,92	0,00	-	-	4 021,46	050302SO
Véhicule	25/01/2010	48 mois	413 350,67	4 ANS	549 374,28	0,00	-	-	4 133,51	051584MO
Véhicule	28/02/2010	48 mois	396 684,00	4 ANS	516 239,30	0,00	-	-	3 966,84	053225NO
Véhicule	15/04/2010	48 mois	396 684,00	4 ANS	494 271,66	0,00	-	-	3 966,84	055961DO
Véhicule	15/06/2010	48 mois	1 584 266,57	4 ANS	1 913 331,01	0,00	-	-	15 842,67	32583-CM-O
Véhicule	15/06/2010	48 mois	172 466,65	4 ANS	213 132,92	0,00	-	-	1 724,67	32781-CM-O
Véhicule	15/06/2010	48 mois	82 066,66	4 ANS	99 112,85	0,00	-	-	820,67	32783-CM-O
Véhicule	15/06/2010	48 mois	1 363 615,00	4 ANS	1 608 549,60	0,00	-	-	13 636,15	33023-CM-O
Véhicule	25/06/2010	48 mois	336 599,97	4 ANS	406 514,69	0,00	-	-	3 366,00	32776-CM-O
Véhicule	25/06/2010	48 mois	172 466,66	4 ANS	203 445,48	0,00	-	-	1 724,67	32780-CM-O
Véhicule	30/06/2010	48 mois	336 599,97	4 ANS	406 514,69	0,00	-	-	3 366,00	32779-CM-O
Véhicule	05/08/2010	48 mois	363 633,32	4 ANS	428 949,78	0,00	-	-	3 636,33	33587-CM-O
Véhicule	05/08/2010	48 mois	181 816,66	4 ANS	209 368,14	0,00	-	-	1 818,17	33589-CM-O
Véhicule	31/08/2010	48 mois	416 684,00	4 ANS	461 503,60	0,00	-	-	4 166,84	061486EO
Véhicule	15/02/2011	48 mois	416 684,00	4 ANS	288 439,75	0,00	-	-	4 166,84	068051SO
Véhicule	25/04/2011	48 mois	410 850,67	4 ANS	306 861,60	0,00	-	-	4 108,51	072165CO
Véhicule	25/04/2011	48 mois	410 850,67	4 ANS	306 861,60	0,00	-	-	4 108,51	072166NO
Véhicule	01/07/2011	48 mois	460 875,00	4 ANS	386 492,10	0,00	-	-	4 608,75	36405-CM-O
Véhicule	15/07/2011	48 mois	92 175,00	4 ANS	77 298,60	0,00	-	-	921,75	38222-CM-O
Véhicule	15/07/2011	48 mois	92 175,00	4 ANS	97 655,13	0,00	-	-	921,75	38824-CM-O
Véhicule	15/07/2011	48 mois	92 175,00	4 ANS	77 298,60	0,00	-	-	921,75	38226-CM-O
Véhicule	05/10/2011	48 mois	92 175,00	4 ANS	97 508,61	0,00	-	-	921,75	38825-CM-O
Véhicule	05/11/2011	48 mois	201 957,34	4 ANS	200 399,58	0,00	-	-	2 019,57	39422-CM-O
Véhicule	05/11/2011	48 mois	201 957,34	4 ANS	200 399,58	0,00	-	-	2 019,57	39420-CM-O
Véhicule	15/11/2011	48 mois	201 957,34	4 ANS	200 399,58	0,00	-	-	2 019,57	39419-CM-O
Véhicule	15/07/2011	48 mois	184 350,00	4 ANS	167 479,98	0,00	-	-	1 843,50	38227-CM-O
Véhicule	15/07/2011	48 mois	92 175,00	4 ANS	77 152,08	0,00	-	-	921,75	38225-CM-O
Véhicule	10/11/2012	48 mois	392 850,67	4 ANS	346 430,08	0,00	-	-	3 928,51	112651GO
Véhicule	25/01/2013	48 mois	392 850,67	4 ANS	292 300,38	0,00	-	-	3 928,51	115707SO
Véhicule	15/07/2010	48 mois	1 776 000,00	4 ANS	2 095 007,88	0,00	-	-	17 760,00	33443-CM-O
Véhicule	20/08/2010	48 mois	1 363 620,00	4 ANS	1 570 256,95	0,00	-	-	13 636,20	33444-CM-O
Véhicule	25/09/2011	48 mois	2 014 095,06	4 ANS	2 017 236,96	0,00	-	-	20 140,95	38064-CM-O
Véhicule	01/10/2010	48 mois	392 500,00	4 ANS	423 850,44	0,00	-	-	3 925,00	34636-CM-O
Véhicule	01/08/2011	48 mois	1 060 800,00	4 ANS	1 062 454,68	0,00	-	-	10 608,00	38065-CM-O
Véhicule	10/08/2011	48 mois	220 912,50	4 ANS	221 257,08	0,00	-	-	2 209,13	38251-CM-O
Véhicule	25/12/2011	48 mois	739 733,36	4 ANS	823 371,64	0,00	-	-	7 397,33	38440-CM-O
Centre Paris						221 882,06				
			2 613 340 993,90		**1 742 611 688,29**	**24 924 885,77**	**6 167 739,24**	**4 391 209,89**	**26 133 409,94**	

DETAIL DES POSTES DU C.P.C.

Etat B11

Exercice du 01/01/2021 au 31/12/2021

POSTE		EXERCICE	EXERCICE PRECEDENT
	PRODUITS D'EXPLOITATION		
711	Ventes de marchandises		
	Ventes de marchandises au Maroc	212 844 612,62	228 579 414,20
	Ventes de marchandises à l'étranger	78 230 043,87	103 148 826,53
	Reste du poste des ventes de marchandises	78 307,50	-1 260 561,04
712	**TOTAL**	**291 152 963,99**	**330 467 679,69**
	Ventes des biens et services produits		
	Ventes de biens et services produits au Maroc	20 403 777 091,04	12 665 196 768,41
	Ventes de biens et services produits à l'Etranger	54 667 777 086,20	35 422 394 724,01
	Ventes de services au Maroc	1 522 530 488,62	1 454 943 543,47
	Ventes de services à l'étranger		
	Redevances pour brevets, marques, droits.....		
	Reste du poste des ventes et services produits	1 208 647 420,36	1 248 257 497,97
	TOTAL	**77 802 732 086,22**	**50 790 792 533,86**
	Variation des stocks des biens produits		
713	Variation des stocks des biens produits (+-)	185 227 051,08	-642 236 013,98
	Variation des stocks des produits intermédiaires (+-)	237 411 274,21	-158 472 843,96
	Variation des stocks des produits en cours (+-)	-894 538 059,75	296 610 230,87
	TOTAL	**-471 899 734,46**	**-504 098 627,07**
718	Autres produits d'exploitation		
	Jetons de présence reçus	0,00	0,00
	Reste du poste (produits divers)	0,00	0,00
	TOTAL	**0,00**	**0,00**
719	Reprises d'exploitation : transferts de charges		
	Reprises	1 894 121 862,64	1 600 075 520,92
	Transferts de charges	446 376 174,29	398 844 986,55
	TOTAL	**2 340 498 036,93**	**1 998 920 507,47**
738	INTERETS ET AUTRES PRODUITS FINANCIERS		
	Intérêts et produits assimilés	260 148 776,61	329 676 239,67
	Revenus des créances rattachées à des participations	230 829 952,64	262 714 385,46
	Produits nets sur cessions de titres et valeurs de placement	76 933 035,50	159 149 110,19
	Reste du poste intérêts et autres produits financiers	1 384 956,05	-2 404,45
	TOTAL	**569 296 720,80**	**751 537 330,87**

DETAIL DES POSTES DU C.P.C.

Etat B11 Bis

Exercice du 01/01/2021 au 31/12/2021

POSTE		EXERCICE	EXERCICE PRECEDENT
611	**CHARGES D'EXPLOITATION**		
	Achats revendus de marchandises	444 743 631,48	376 910 842,81
	Variation des stocks de marchandises (+-)	-110 601 100,75	63 048 327,24
	Total	**334 142 530,73**	**439 959 170,05**
612	Achats consommés de matières et fournitures		
	Achats de matières premières	22 614 264 051,89	10 939 752 287,71
	Variation des stocks de matières premières (+-)	-1 210 639 167,80	-263 365 000,33
	Achats de matières et fournitures consommables et d'emballages	1 849 676 169,26	2 185 401 894,83
	Variation des stocks de matières, fournitures et emballages (+-)	384 442 839,25	-16 232 823,35
	Achats non stockés de matières et de fournitures	2 117 100 215,77	2 070 663 794,01
	Achats de travaux, études et prestations de services	2 984 356 828,16	3 362 438 227,46
	Total	**28 739 200 936,53**	**18 278 658 380,33**
613/614	Autres charges externes		
	Locations et charges locatives	318 302 626,01	281 171 862,28
	Redevances de crédit-bail	24 924 885,77	111 099 080,02
	Entretien et réparations	657 567 080,10	892 881 351,55
	Primes d'assurances	179 206 333,05	183 964 288,69
	Rémunérations du personnel extérieur à l'entreprise	4 420 649,88	25 104 512,07
	Rémunérations d'intermédiaires et honoraires	493 236 807,85	355 874 444,51
	Redevances pour brevet, marques, droits.....	21 963 464,50	24 033 190,31
	Transports	5 430 207 601,88	4 528 397 842,53
	Déplacements, missions et réceptions	35 925 289,00	75 165 778,06
	Reste du poste des autres charges externes	6 607 746 628,01	1 991 224 864,36
	Total	**13 773 501 366,05**	**8 468 917 214,38**
617	Charges de personnel		
	Rémunérations du personnel	6 890 278 175,61	6 213 771 917,78
	Charges sociales	1 295 696 238,12	1 196 156 517,76
	Reste du poste des charges de personnel	997 507 926,02	698 741 154,91
	Total	**9 183 482 339,75**	**8 108 669 590,45**
618	Autres charges d'exploitation		
	Jetons de présence		
	Pertes sur créances irrécouvrables	10 009,58	1 244 876,03
	Reste de poste des autres charges d'exploitation	0,00	0,00
	Total	**10 009,58**	**1 244 876,03**
638	Autres charges financières		
	Charges nettes sur cession de titres et valeurs de placement	0,00	1 905,99
	Reste du poste des autres charges financières	872 178 551,68	0,00
	Total	**872 178 551,68**	**1 905,99**
658	AUTRES CHARGES NON COURANTES		
	Pénalités sur marchés et dédits	0,00	-52 865,00
	Rappels d'impôts (autres qu'impôts sur les résultats)	53 457 806,00	0,00
	Pénalités et amendes fiscales	10 782 384,00	9 168,00
	Créances devenues irrécouvrables	-0,02	0,00
	Reste du poste des autres charges non courantes	1 274 468 865,15	1 079 106 383,17
	Total	**1 338 709 055,13**	**1 079 062 686,17**

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Tableau N° 3

PASSAGE DU RESULTAT NET COMPTABLE AU RESULTAT NET FISCAL

du 01/01/2021 au 31/12/2021 V6

INTITULES	Montant	Montant
I. RESULTAT COMPTABLE NET IMPOT		
Bénéfice net d'impôt	**7 646 260 610,83**	
Perte net impôt		
II. REINTEGRATIONS FISCALES		
1. Courantes	**2 876 413 028,45**	
_ Provisions Dépréciation clients.	375 388 638,07	
_ Pertes sur créances irrécouvrables	10 009,58	
_ Provisions Litige Samsung	162 190 887,81	
_ Amortissement voitures légéres.	61 833,33	
_ Provision Rejets TVA,	9 123 568,82	
_ Provision Restitution TPPRF	43 122 800,00	
_ Dotations non déductibles.	68 830 140,93	
_Retraitement +V fusion OCP MP (régime transitoire)	882 576 726,44	
_ charges Caisse de retraite et maladie.	10 662 645,90	
_ Provision allocation départ à la retraite	177 368 305,72	
_Charges sur exercices antérieurs	442 112 691,25	
_ Amortissement prime de Rembt des obligations	31 585 337,53	
_ Cotisations.	58 090 992,55	
_Ecarts de conversion - Passif 2021	615 288 450,52	
2. Non courantes	**3 960 640 842,05**	
_IS/CM	2 814 445 826,00	
_ Contribution sociale	183 820 540,00	
_Pénalité et amendes	10 782 384,00	
_ Subventions et dons	669 052 530,33	
_ autres charges non courantes	25 023 626,39	
_ Provisions dotation non courante	257 515 935,33	
II. DEDUCTIONS FISCALES		
1. Courantes		**1 677 419 372,69**
_ Ecart de conversion passif cloture OCP 2020		1 284 378 203,58
_ Reprise Provisions Dépréciation clients		15 594 940,72
_ Revenus des titres de participation		358 581 754,65
_Intérêts de retard non encaissés		18 864 473,74
2. Non Courantes		**64 216 191,00**
_Reprise provision		64 216 191,00
Total	**14 483 314 481,33**	**1 741 635 563,69**
IV. RESULTAT BRUT FISCAL		
Bénéfice brut si T1>T2 (A)	**12 741 678 917,64**	
Déficit brut fiscal si T2>T1 (B)		
V. REPORTS DEFICITAIRES IMPUTES (C)		**0,00**
VI. RESULTAT NET FISCAL		
Bénéfice net fiscal (A - C)	**12 741 678 920,00**	**0,00**
ou déficit net fiscal (B)		
VII. CUMUL DES DEFICITS FISCAUX RESTANT A REPORTER.		**0,00**

Coefficient export	**81,01%**	18,99%
Taux effectif	**22,09%**	

RESULTAT FISCAL	IS THEORIQUE TOTAL SELON BAREME PROGRESSIF	IS CORRESPONDANT AU CA LOCAL	IS CORRESPONDANT AU CA EXPORT	**IS GLOBAL**
12 741 678 920,00	3 949 780 465,20	750 063 310,34	2 064 382 515,62	**2 814 445 826,00**

OCP SA

Etat B13

I F : 02220794

Détermination du résultat courant après impôt

I/ DETERMINATION DU RESULTAT	**Montant**
Résultat courant d'après CPC	**13 594 151 192**
Réintégrations sur opérations courantes	2 876 413 028
Déductions fiscales sur opérations courantes	1 677 419 373
Résultat courant théoriquement imposable	**14 793 144 848**
Déductions des déficits fiscaux imputés	
Résultat théoriquement imposable	
Impôt théorique sur résultat courant ou cotisation minimale	3 267 583 890
Résultat courant après impôt	**10 326 567 302**
II/- INDICATION DU REGIME FISCAL ET DES AVANTAGES OCTROYES PAR LES CODES DES INVESTISSEMENTS OU PAR LES DISPOSITIONS Exercice du 01/01/2021 au 31/12/2021	

OCP SA **TABLEAU 12**

DETAIL DE LA TAXE SUR LA VALEUR AJOUTEE

Du 01/01/2021 Au 31/12/2021

NATURE	Solde au début de l'exercice 1	Opérations comptables de l'exercice 2	Déclarations T V A de l'exercice 3	Solde fin d'exercice (1+2-3=4)
A. T.V.A. Facturée	**-74 917,34**	**1 722 934 043,29**	**1 722 855 643,30**	**3 482,65**
- TVA facturée	-74 917,34	1 722 934 043,29	1 722 855 643,30	3 482,65
B. T.V.A. Récupérable	**792 188 078,09**	**2 417 383 917,07**	**2 525 222 289,86**	**684 349 705,30**
- TVA récupérable / FG	539 501 412,18	1 892 632 874,28	2 025 338 736,78	406 795 549,68
- TVA récupérable /IMM	252 686 665,91	524 751 042,80	499 883 553,09	277 554 155,62
A - B (- CREDIT TVA) (+TVA DUE)	**-792 262 995,43**	**-694 449 873,78**	**-802 366 646,56**	**-684 346 222,65**

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Etat C1

ETAT DE REPARTITION DU CAPITAL SOCIAL

Montant du capital :8.287.500.000,00

EXERCICE DU 01/01/2021 AU 31/12/2021

Nom,prénom des principaux associés (1) 1	Adresse 6	NOMBRE DE TITRES		Valeur nominale de chaque action ou part sociale 9	MONTANT DU CAPITAL		
		Exercice précédent 7	Exercice actuel 8		Souscrit 10	Appelé 11	Libéré 12
L'ETAT MAROCAIN		77 999 993	77 999 993	100			7 799 999 300,00
La Banque Centrale Populaire	101, Boulevard Zerktouni. Casablanca	84 315	84 315	100			8 431 500,00
S.A.D.V	Hay Erraha, rue Al Abtal, N° 2-4, Casablanca	729 300	729 300	100			72 930 000,00
Infra Maroc Capital	37, Bd Abdelatif Benkadour, Casasblanca	2 471 130	2 471 130	100			247 113 000,00
SOCINVEST		681 538	681 538	100			68 153 800,00
PREV INVEST SA		908 717	908 717	100			90 871 700,00
M. Mostafa TERRAB	OCP SA -Hay Erraha, rue Al Abtal, N° 2-4, Casablanca	1	1	100			100,00
Mme BENALI LEILA	Ministère d'Energie, des Mines et du Développement Durable		1	100			100,00
Mme FETTAH NADIA	Ministère de l'Economie et des Finances		1	100			100,00
M. Mohammed Sadiki	Ministère de l'Agriculture et de la Pêche Maritime	1	1	100			100,00
M. MEZZOUR RYAD	Ministère de l'Industrie, du Commerce, de l'Investissement et de l'Economie Numérique		1	100			100,00
M. Abdelouafi Laftit	Ministère de l'Intérieur	1	1	100			100,00
M. Nasser Bourita	Ministère des Affaires Etrangères et de la Coopération Internationale	1	1	100			100,00
M. Aziz Rabbah	Ministère d'Energie, des Mines et du Développement Durable	1		100			
M. Mohamed Benchaaboun	Ministère de l'Economie et des Finances	1		100			
M. Moulay Hafid ELALAMY	Ministère de l'Industrie, du Commerce, de l'Investissement et de l'Economie Numérique	1		100			

(1) Quant le nombre des associés est inférieur ou égal à 10, l'entreprise doit déclarer tous les participants au capital. Dans les autres cas, il y a lieu de ne mentionner que les10 principaux associés par ordre d'importance décroissante.

ETAT D'AFFECTATION DES RESULTATS INTERVENUE AU COURS DE L'EXERCICE

Etat C2

EXERCICE DU 01/01/2021 AU 31/12/2021

	MONTANT		MONTANT
A. ORIGINE DES RESULTATS A AFFECTER		**B. AFFECTATION DES RESULTATS**	
		. Réserve légale	
.Report à nouveau	484 568,42	. Autres réserves	- 4 098 000 000,00
.Résultats nets des exercices antérieurs en instance d'affectation		. Tantièmes	
.Résultat net de l'exercice	1 027 832 879,42	. Dividendes	5 125 818 750,00
		. Resultat net en instance d'affectation	
.Autres Prélèvements		. Report à nouveau	498 697,84
TOTAL A	**1 028 317 447,84**	**TOTAL B**	**1 028 317 447,84**

TOTAL A = TOTAL B

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ETAT C3

RESULTATS ET AUTRES ELEMENTS CARACTERISTIQUES DE
L'ENTREPRISE AU COURS DES TROIS DERNIERS EXERCICES

NATURE DES INDICATIONS	Exercice N-2	Exercice N-1	Exercice N
- SITUATION NETTE DE L'ENTREPRISE			
CAPITAUX PROPRES PLUS CAPITAUX PROPRES ASSIMILES MOINS IMMOBILISATIONS EN NON VALEURS	61 412 824 699,75	56 162 450 812,19	59 387 728 292,72
- OPERATIONS ET RESULTATS DE L'EXERCICE			
1. CHIFFRE D'AFFAIRES HORS TAXES	51 816 335 512,56	51 121 260 213,55	78 093 885 050,21
2. RESULTAT AVANT IMPOTS	2 709 651 890,63	2 224 673 218,42	10 460 706 436,83
3. IMPOTS SUR LES RESULTATS	1 340 293 336,00	1 196 840 339,00	2 814 445 826,00
4. BENEFICES DISTRIBUES	3 375 498 750,00	4 500 112 500,00	5 125 818 750,00
5. RESULTATS NON DISTRIBUES (MIS EN RESERVES OU EN INSTANCE D'AFFECTATION)			
- RESULTAT PAR TITRE (P/LES SOCIETES PAR ACTIONS ET SARL)			
. RESULTAT NET PAR ACTION OU PART SOCIALE	16,52	12,40	92,26
. BENEFICES DISTRIBUES PAR ACTION OU PART SOCIALE	40,73	54,30	61,85
- PERSONNEL			
. MONTANT DES SALAIRES ET PRIMES BRUTS DE L'EXERCICE	5 944 434 427,30	6 213 771 917,78	6 890 278 175,61
. EFFECTIF MOYEN DES SALARIES EMPLOYES PENDANT L'EXERC.	16 814	16 413	16 005

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I.F : 0 2 2 2 0 7 9 4

ETAT C 4

TABLEAU DES OPERATIONS EN DEVISES
COMPTABILISEES PENDANT L'EXERCICE

du 01/01/2021 au 31/12/2021

NATURE	ENTREE CONTRE VALEUR EN DIRHAMS	SORTIE CONTRE VALEUR EN DIRHAMS
FINANCEMENT PERMANENT	13 552 102 000,00	
IMMOBILISATIONS BRUTES		1 301 926 888,64
RENTREES SUR IMMOBILISATIONS		
REMBOURSEMENT DES DETTES DE FINANCEMENT		12 349 222 707,32
PRODUITS	55 026 941 643,68	
CHARGES		29 038 599 470,03
TOTAL DES ENTREES	**68 579 043 643,68**	
TOTAL DES SORTIES		**42 689 749 065,99**
BALANCE DEVISES		**25 889 294 577,69**
TOTAL	**68 579 043 643,68**	**68 579 043 643,68**

DECLARATION DES HONORAIRES DES CONTROLEURS DES COMPTES
Exercice 2021

En MAD	Ernst & Young		Deloitte	
	2020	2021	2020	2021
commissariat aux comptes, certifications, examen des comptes individuels et consolidés	**1 645 000**	**1 778 781**	**1 471 400**	**1 718 781**
OCP SA	1 645 000	1 778 781	1 471 400	1 718 781
Autres diligences et prestations directement liées à la mission du commissariat aux comptes				
OCP SA	600 000	700 000	138 167	-
autres prestations				
OCP SA	3 590 000	7 094 000	1 397 000	3 900 000
Total	**5 835 000**	**9 572 781**	**3 006 567**	**5 618 781**

Rapport de Gestion OCP SA

Exercice clos au 31 décembre 2021



SOMMAIRE

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CONTEXTE DE L’ACTIVITE

SYNTHÈSE DE LA SITUATION DU MARCHÉ POUR 2021* (1/2)

Dans un contexte mondial toujours marqué par la pandémie, le marché des engrais a connu une hausse considérable et soutenue des prix tout au long de l'année 2021. Cette hausse des prix a débuté dès le 1er semestre, et s'est poursuivie davantage au 2ème semestre. Les niveaux de prix en 2021 sont le fruit d'une combinaison de facteurs reflétant des fondamentaux solides. D'abord la hausse des prix des récoltes, tirée par une situation de stocks de céréales et de soja bas et une forte demande, notamment chinoise en maïs, renforçant le pouvoir d'achat des fermiers exportateurs à l'ouest, et par ricochet, de demande des engrais, suivie au 2ème semestre d'un choc de supply à l'est sur fonds de restrictions du gouvernement chinois à l'export des engrais et un stock très bas en Inde.
Sur le plan de la consommation, les principales régions ont connu une forte hausse (à l'exception de l'Inde et de l'Europe), sur fonds d'un contexte agricole et climatique favorable conjuguée à la hausse des prix.
Les prix des engrais ont été haussiers, a fortiori au 2ème semestre, allant de 379 $/TM en janvier à 810 $/TM FOB TAMPA en fin d'année.

Sur le plan macro-économique, 2021 a continué à être marquée par la pandémie COVID-19, mais sur un ton de reprise économique. Les cours des grains ont fortement augmenté durant les 5 premiers mois avant d'amorcer une tendance légèrement baissière. Les importations de maïs depuis la Chine ont augmenté considérablement en 2021 (151% de plus par rapport à 2020), alors que la Chine continue la reprise de sa production porcine, après les effets dévastateurs de la fièvre porcine qu'a connu le pays en 2020. Il est à noter que les importations de soja sont quasiment stables, consolidant les records d'importation en 2020.

Le marché des devises a été peu volatile, notamment les monnaies des pays émergents face au dollar. Pour 1US$, le real Brésilien s'est légèrement déprécié à 5,7 (en comparaison à 5,2 en janvier 2020), la Roupie indienne est restée globalement stable à 73-74, ainsi que le RMB chinois qui est resté plus ou moins stable à 6,3-6,5.

Les bonnes récoltes du maïs et du soja en début d'année, conjuguées à une demande plus importantes des imports chinois, ont eu pour effet d'augmenter les cours à des niveaux records (ex: le soja à plus de 16 $ /boisseau). Malgré une décélération des cours, ils marquent un pallier plus élevé que les 3 dernières années pour les principales cultures.

Les conditions climatiques en Europe étaient favorables et ont permis une hausse de la production et des rendements agricoles. Cependant, la hausse des prix des engrais a entrainé une destruction d'une partie de la demande et par conséquent une baisse des imports de DAP/MAP. En effet, l'impasse partielle sur l'application a été possible du fait de la richesse en nutriments des sols, n'affectant pas les rendements agricoles.

En Inde, la demande d'importation n'a pas suivi en raison du faible niveau du MRP (Maximum Retail Price) imposé par le gouvernement, face à la hausse du prix à l'international malgré un ajustement tardif de la subvention. La consommation a été baissière, et s'est traduite par une baisse considérable des stocks locaux.

Enfin, les taxes imposées suite à la pétition déposée par l'acteur américain Mosaic contre les imports d'engrais en provenance de la Russie et du Maroc, a eu pour effet de limiter l'offre à destination du marché US et créer une tension sur ce marché. Mosaic a orienté une grande partie de sa production au marché domestique.

Dans ce contexte, OCP a doublé d'efforts et favorisé une agilité de l'ensemble de son outil de production, de la supply chain et de son agilité commerciale pour arbitrer ses exports entre l'acide et les engrais.

(*) : Les données de ce document sont issues des statistiques officielles trimestrielles éditées par l'IFA et de GTIS. A l'heure de préparation du présent document, seules celles des 3 premiers trimestres de 2021 étaient disponibles.

SYNTHÈSE DE LA SITUATION DU MARCHÉ POUR 2021* (2/2)

LA DEMANDE : demande légèrement à la hausse, stimulée par un contexte agricole et climatique favorables. Les importations ont été haussières, notamment au Brésil et aux US, baissières en Inde, en Europe ,et à moindre mesure en Afrique.

- **L'Inde** : les importations de DAP ont baissé de 27%, atteignant seulement 4,6 MT. La demande d'imports a été impactée par l'arrivée tardive de la subvention et du niveau faible du MRP (Maximum Retail Price) face à la hausse du prix à l'international des engrais (engendrant une situation de marges négatives pour les importateurs)
- **Les US** : une bonne santé financière des fermiers, tirée par la hausse des prix des récoltes, a engendré une hausse de la consommation. Les imports (estimés à fin décembre 2021) ont cru à 3,0 MT de DAP/MAP/NPS, soit 28% de hausse par rapport à 2020, dans un marché où l'ouragan Ida a réduit la production de Mosaic de 300 kT.
- **L'Amérique Latine** : au Brésil les importations ont été haussières, portées par la hausse de la consommation et de bonnes rentabilités pour le fermier. Le contexte plutôt favorable pour les exportations des grains a permis d'anticiper une partie des importations de 2022 sur le deuxième semestre 2021. Les importations d'engrais ont connu un nouveau record (10,2 MT, soit +31% vs 2020). L'Argentine a connu une légère hausse des imports d'engrais phosphatés à 1,5 MT (+1% par rapport à 2020). Cette croissance a été tirée par l'augmentation des superficies plantées, ainsi que la hausse des prix des commodités agricoles destinées au marché de l'export.
- **L'Europe** : les conditions météorologiques ont été plutôt favorables à de meilleurs rendements et une hausse de la production des grains (à superficies égales). Cependant, la hausse des prix des engrais à l'international a eu pour conséquence un ralentissement de la demande d'imports (compte-tenu de l'impasse partielle de l'application sur une année et du switch vers des engrais moins concentrés). Globalement, le marché a été baissier (baisse estimée à 21% à 3,3 MT de DAP/MAP par rapport à 2020).
- **L'Afrique** : Les importations en Afrique ont atteint 3,34 MT contre 3,58 MT en 2020, en baisse de 7%. Les principales baisses sont enregistrées au Ghana (-120KT), en Tanzanie (-87 kT) alors que le Nigéria a connu une hausse (+84 kT).

L'OFFRE : en baisse, du fait de l'effet de la pétition sur les exports américains, des restrictions sur les exports chinois au 4ième trimestre malgré un rythme soutenu en début d'année et l'effet psychologique lié au quota imposé sur les exports russes. A noter aussi la baisse des stocks indiens à un niveau très bas.

- **La Chine**: les exportations chinoises d'engrais ont fortement augmenté durant les 9 premiers mois de 2021 (+2.7 MT), surtout en MAP, en raison de l'attractivité des prix des engrais à l'international et dans une moindre mesure de la reprise de la production à des niveaux de pré-pandémie, avant de se replier au 4ème trimestre après les restrictions à l'export imposées par le gouvernement Chinois (-0.9 MT). Les exportations de DAP/MAP ont atteint environ 10 MT Vs 8.3 MT en 2020.
- **L'Amérique du Nord** : 2021 a été marquée par des perturbations de production chez Mosaic, en raison du passage du cyclone Ida. Combiné à l'entrée en vigueur des taxes sur les imports Russes et Marocains (malgré une offre des producteurs d'Arabie Saoudite, d'Australie, du Mexique, de la Jordanie, du Liban et de l'Égypte), Mosaic a du réduire ses exportations en faveur de ses ventes sur le marché domestique US. In fine, cette situation a conduit à une réduction significative des exports aux US ~0.9 MT de DAP/MAP/MES.
- **L'Arabie Saoudite** : Les exports saoudiens ont légèrement baissé en 2021 à 4,9 MT (Vs près de 5,3 MT en 2020), et ce suite à l'arrêt d'une unité d'Ammoniaque durant le second trimestre (perturbant la production).
- **OCP** : Les exportations d'engrais ont connu une baisse de ~8%, totalisant près de 10 MT en 2021 (hors feeds). Cette baisse est à mettre en parallèle avec la reprise des exportations d'acide, en hausse de 7% par rapport à 2020.
- **La Russie** : Les exportations russes de DAP/MAP ont crû de 5% à 4,0 MT par rapport à 2020, tirées par une hausse de la production d'engrais (montée en cadence de l'unité MAP de Metachem). Les exports ont crû considérablement au Brésil, et ont baissé en Europe.
- **L'Egypte** : l'unité d'Ain Sokhna a atteint son plein régime, avec près de 370 kT de DAP exportés en 2021, vers l'Inde, les US et dans une moindre mesure l'Europe de l'Ouest.

(*) : Les données de ce document sont issues des statistiques officielles trimestrielles éditées par l'IFA et de GTIS. A l'heure de préparation du présent document, seules celles des 3 premiers trimestres de 2021 étaient disponibles.

ACTIVITE DURANT L'ANNEE 2021

ACTIVITÉ DURANT L'ANNÉE 2021 (1/3)

MARCHÉ DES PHOSPHATES ET SES DÉRIVÉS

En 2021, OCP a su tirer profit du contexte marché très serré, reflétant une tendance haussière et soutenue des prix, tout en limitant l'effet de la hausse des matières premières.

Le Groupe a ainsi pu augmenter ses marges à l'export de 50% et ce, malgré un recul des volumes exportés.

Ces résultats sont le fruit des efforts menés l'année précédente, sur fond de contexte pandémique, où le Groupe s'était distingué par son support à ses clients et indirectement aux fermiers du monde entier, contribuant ainsi à la priorisation du secteur agricole et alimentaire à l'échelle mondiale.

Phosphates : OCP maintient sa place de 1er exportateur au monde avec 33% de part de marché en 2021 (Vs 37% sur la période janvier - septembre 2020).

- Les exportations mondiales de phosphate brut sur la période janvier – septembre ont enregistré une hausse de 6,5% par rapport à la même période en 2020 : 22,3 MT en 2021 contre 21,0 MT en 2020.
- Les exportations du phosphate brut par le groupe OCP sur l'année 2021 ont connu une baisse de 4,5%, en passant de 10,3 MT en 2020 à 9,9 MT en 2021.

Acide : OCP demeure le premier exportateur d'acide phosphorique et continue à accroitre sa part de marché (54% de part de marché en 2021 comparé à 50% sur Jan-Septembre 2020).

- Les exportations mondiales d'acide ont connu une hausse de 6% sur Janvier–Septembre 2021 par rapport à la même période en 2020 due principalement à la hausse des importations en Asie (Pakistan) et Europe. .
- Les exportations d'OCP à la fin 2021 sont en hausse par rapport à l'année dernière à 2 MT P_2O_5 2021 Vs 1,8 MT P_2O_5 2020 .

Engrais : Malgré la baisse des exportations des engrais au détriment de l'acide et la forte hausse des exportations chinoise sur les 9 premiers mois, OCP demeure le **1er** exportateur mondial d'engrais phosphatés (en tant qu'acteur) et 2ème pays exportateur derrière la Chine avec 26% de part de marché mondial d'engrais.

- Les exportations mondiales des engrais ont connu une hausse des de 5% sur Janvier–Septembre 2021 par rapport à la même période en 2020.

  La hausse de la demande d'import aux Amériques a absorbé la baisse de la demande en Europe et Asie.
- Les exportations d'engrais sont en baisse de 8%, avec un volume réalisé en 2021 de 10,6 MT vs 11,5 MT en 2020. Toutefois, les marges ont connu une nette amélioration.
- Les importations du marché africain ont baissé de 7% en 2021 avec 3,34 MT (Vs 3,5 sur 2020).

  OCP a pu maintenir sa part de marché sur le continent Africain grâce au renforcement de sa stratégie africaine.

MARCHÉ DES MATIÈRES PREMIÈRES EN 2021

Les prix du soufre sont restés en moyenne plus élevés qu'en 2020.

Le prix a augmenté de 130 $/T CFR en début d'année poursuivant sa tendance haussière, frôlant les 300 $/T CFR à fin décembre.

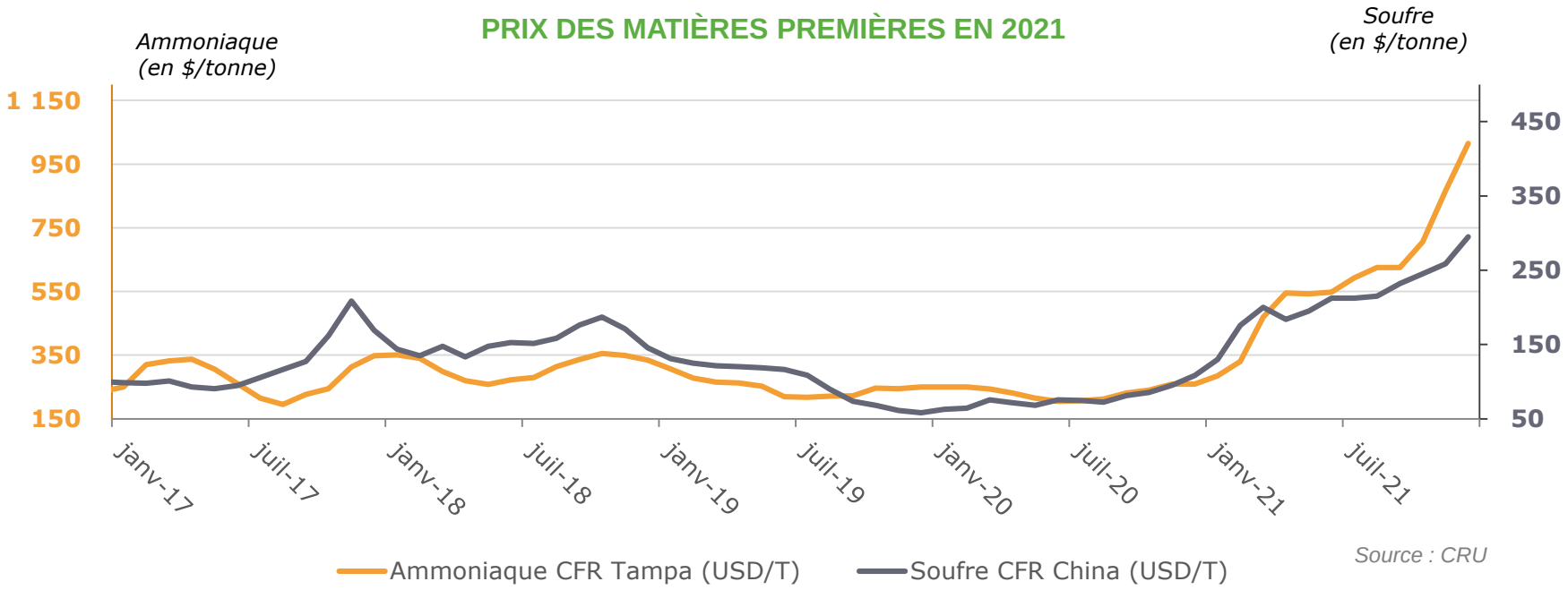
Dans un contexte de forte demande des producteurs d'engrais, la hausse du prix du soufre est corrélée à celle du DAP (en forte hausse par rapport à 2020). Afin de limiter cette hausse, plusieurs producteurs d'engrais ont puisé dans leur stock de soufre.

Sur le marché de l'ammoniaque, une tendance à la hausse des prix a été observée tout au long de l'année de 2021. Cette hausse s'est accentuée au 2ème semestre en corrélation avec les prix records du gaz (notamment en Europe), et à l'arrêt de la production de Ma'aden, pendant 3-4 mois.

Dans ce contexte, OCP a pu réaliser un sourcing compétitif :

- Soufre : Importation de ~ 6,8 MT à 179[1] $/T CFR à fin 2021 (Vs 213 $/T CFR China), contre 7,4 MT à 65 $/T CFR en 2020.
- Ammoniaque : Importation de 1,7 MT à 474[1] $/T CFR à fin 2021 (Vs 605 $/T CFR TAMPA), contre 1,9 MT à 216 $/T CFR en 2020.

PRIX DES MATIÈRES PREMIÈRES EN 2021



Source : CRU

1 prix correspondant aux volumes déchargés aux ports Marocains durant l'année calendaire.

ACTIVITÉ DURANT L'ANNÉE 2021 (3/3)

ACTIVITÉS D'EXTRACTION ET PRODUCTION

ROCHE

Activité extraction

- L'année 2021 aura été marquée par une performance exceptionnelle en termes de reprise des stocks miniers sur terrain naturel. Au total, le niveau de la reprise a atteint plus de 13,6 MT TSM et contribué à hauteur de 37% aux expéditions de la roche. Cette performance témoigne de la flexibilité opérationnelle dont on fait part les sites miniers, et ce dans un contexte de crise sanitaire incertain. La production de la roche a été de 24,5 MT TSM en 2021.

Production marchande

- La production marchande de phosphate est passée de 37,4 MT en 2020 à 38,1 MT en 2021, soit une augmentation de +2%, due à la montée en charge de la reprise et du lavage aux niveau des mines de Beni Amir et Daoui à Khouribga et des activités de séchage et calcination de Youssoufia (Gantour) et de Phosboucraâ.

Livraisons locales

- Les livraisons locales aux industries de transformation du Groupe OCP, s'élèvent à 27,2 MT en 2021 contre 26,6 MT en 2020, soit une augmentation de 2,3 %.

ACIDE PHOSPHORIQUE

- Le groupe a su préserver ses acquis en capitalisant sur le niveau de production record d'Acide Phosphorique enregistré en 2020 avec 7,1 MT P_2O_5.
- Les ventes totales d'acide (hors APP) ont augmenté de 5%, en passant de 2,06 MT en 2020 à 2,17 MT en 2021. Les ventes à l'export sont de 2 MT (P_2O_5 inc APP) en 2021 contre 1,8 MT en 2020 soit une augmentation de 7%, tirée par la hausse des importations en Europe (Turquie, Espagne et France) et en Amériques (Mexique et Brésil), ainsi qu'au Pakistan.

ENGRAIS & FEEDS

- La production est restée sensiblement au même niveau (10,9 MT en 2021 vs 11,2 MT en 2020) malgré une légère baisse en volume absolu qui est cependant à relativiser avec un positionnement plus qualitatif du mix produit. Cela se traduit par une baisse de la production DAP de 762 KT, contrebalancée par la hausse de la production des autres qualités de +426 KT.
- Les ventes globales des engrais ont enregistré une baisse de 7% passant de 11,9 MT en 2020 à 11,1 MT en 2021. Par ailleurs, les ventes à l'export sont passées de 11,5 MT en 2020 à 10,6 MT en 2021, soit une baisse de 8%.

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

CHIFFRE D'AFFAIRES

- Le chiffre d'affaires correspond pour 18.096 MMAD aux ventes de l'activité roche et pour 46.632 MMAD aux ventes de l'activité chimie. Par ailleurs, les ventes du soufre et de l'ammoniac représentent 7.216 MMAD et le fret facturé s'élève à 3.065 MMAD.
- Ces ventes sont réparties comme suit :

Activité Mine	Quantité en KTonnes	Montant en MMAD	Prix moyen de vente en MAD
Export	8 544	7 628	893
Local	10 248	10 468	1 021
Total	18 792	18 096	963
Activité Chimie	Quantité en KTonnes	Montant en MMAD	Prix moyen de vente en MAD
Acides	1 293	12 052	9 324
Engrais	7 477	34 580	4 625
Total	8 769	46 632	

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

CHARGES D'EXPLOITATION

Les charges d'exploitation se présentent de la manière suivante :

Charges d'exploitation en MAD	
Achats revendus de marchandises	334 142 530,73
Achats consommés de matières et fournitures	28 739 200 936,53
Autres charges externes	13 773 501 366,05
Impôts et taxes	202 636 638,06
Charges de personnel	9 183 482 339,75
Autres charges d'exploitation	10 009,58
Dotations d'exploitation	11 961 068 715,19
Total	64 194 042 535,89

- Les achats consommés de matières et de fournitures correspondent principalement aux consommations de matières premières pour l'activité chimique (soufre, ammoniac, acide sulfurique …), de consommations énergétiques (mazout et gaz de chauffe, coke de pétrole, pièces de rechange, énergie électrique, gasoil, explosifs,…), de prestations de services et autres matières et fournitures consommables.
- Les autres charges externes sont composées essentiellement des charges de transport (ONCF, camions, fret sur ventes et transport de personnel), des honoraires de consulting, des cotisations et dons octroyés, des frais d'entretien et réparation et de la facturation du personnel externe.
- Les impôts et taxes comprennent essentiellement la taxe minière (3 MAD/tonne extraite) et les taxes locales (professionnelle et des services communaux).
- Les charges de personnel regroupent principalement les salaires, les indemnités et les primes accordées ainsi que les charges sociales y afférentes.

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

LES DOTATIONS D'EXPLOITATION sont détaillées comme suit :

Dotations d'exploitation en MAD	
Dotations d'exploitations aux amortissements	9 416 097 245,02
Dotations d'exploitation aux provisions pour risques et charges momentanés	52 246 368,49
Dotations d'exploitation aux provisions pour dépréciation des stocks	2 117 336 463,61
Dotations d'exploitation aux provisions pour dépréciation créances de l'actif circulant	375 388 638,07
Total	11 961 068 715,19

LE RÉSULTAT FINANCIER se présente comme suit :

Résultat financier en MAD	
Produits des titres de participation	358 581 754,65
Gains de change	1 452 660 440,70
Intérêts et autres produits financiers	569 296 720,80
Reprises financières, transferts de charges	714 931 753,02
Total produits financiers	3 095 470 669,17
Charges d'intérêts	2 801 732 388,74
Pertes de change	1 085 817 816,20
Autres charges financières	872 178 551,68
Dotations financières	510 031 537,49
Total charges financières	5 269 760 294,11
Résultat financier	-2 174 289 624,94

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

INTÉRÊTS ET AUTRES PRODUITS FINANCIERS

- Les produits des titres de participation correspondent aux dividendes versés par JFC V pour 259 354 028,65 MAD, par PMP pour 62 500 000,00 MAD, par IMACID pour 33 273 226,00 MAD et par TTS pour 3 454 500,00 MAD

- Les intérêts et autres produits financiers comprennent les éléments suivants :

Intérêts et autres produits financiers en MAD	
Intérêts et autres produits assimilés (DAT et autres intérêts financiers)	241 281 036,50
Revenus des créances rattachées à des participations	230 829 952,64
Produits nets sur cessions de titres et valeurs de placement	76 933 035,50
Revenus des créances de l'actif circulant	18 864 473,74
Autres produits financiers	1 388 222,42
Total	569 296 720,80

Quant aux charges d'intérêts, celles-ci se décomposent comme suit :

Charges d'intérêts en MAD	
Intérêts sur dettes extérieures	1 697 816 630,11
Intérêts sur dettes locales	923 684 895,39
Autres	180 230 863,24
Total	2 801 732 388,74

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

COMPTES DE PRODUITS ET CHARGES

Le résultat net de l'exercice 2021 s'élève à 7 646 260 610,83 MAD. Celui-ci se décline comme suit :

Montants en MAD	
Résultat d'exploitation	15 768 440 816,79
Résultat financier	-2 174 289 624,94
Résultat non courant	-3 133 444 755,02
Résultat avant impôts	10 460 706 436,83
Impôts sur les résultats	2 814 445 826,00
Résultat net	7 646 260 610,83

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

ANALYSE DES COMPTES DE BILAN

Au 31 décembre 2021, les masses de bilan se présentent ainsi :

Synthèse des masses du bilan en MAD	31/12/2021	31/12/2020	Variation
Financement permanent	126 215 063 001,30	130 569 573 463,20	-4 354 510 461,90
Actif immobilisé	97 620 599 899,16	98 825 375 780,79	-1 204 775 881,63
Fonds de roulement	28 594 463 102,14	31 744 197 682,41	-3 149 734 580,27
Actif circulant	54 444 830 705,84	57 420 697 095,37	-2 975 866 389,53
Dettes circulantes	33 428 088 190,40	29 903 350 110,52	3 524 738 079,88
Besoin en fonds de roulement	21 016 742 515,44	27 517 346 984,85	-6 500 604 469,41
Trésorerie *	7 577 720 586,70	4 226 850 697,56	3 350 869 889,14
* dont titres et valeurs de placements	5 184 701 045,18	2 897 163 523,06	2 287 537 522,12

RÉSULTATS DE L'EXERCICE 2021 D'OCP S.A

FONDS DE ROULEMENT

Les principaux événements qui ont impacté le fonds de roulement durant l'exercice 2021 sont :

Au niveau des capitaux propres :

Hausse des capitaux propres en 2021 expliquée par l'effet compensé entre le résultat net de l'exercice 2021 de 7.646 MMAD et la distribution de dividendes nets pour 5.1 Mds MAD.

Au niveau des dettes de financement:

- Octroi d'emprunts pour 14,3 Mds MAD dont 13,3 Mds MAD relatifs aux emprunts obligataires.
- Remboursements d'emprunts pour 22,7 Mds MAD.
- Effet parité négatif de 1,4 Mds MAD.

Au niveau des provisions long terme :

- Hausse des engagements sociaux retraite et maladie pour 313 MMAD.
- Hausse de la provision pour divers risques pour 363 MMAD expliquée principalement par la hausse de la provision juridique de 329 MMAD dont 297 MMAD sont relatifs à l'affaire Samsung.
- Hausse de la provision pour réhabilitation des sites miniers pour 178 MMAD suite à l'actualisation des coûts d'aménagement et de plantation estimés sur la base des derniers marchés conclus.
- Au niveau des investissements :
- Hausse des investissements pour 8,2 Mds MAD compensés par les amortissements de la période pour 9,5 Mds MAD ainsi que les cessions pour un total de 0,2 Mds MAD.
- Baisse des créances immobilisées de 735 MMAD suite à un reclassement partiel de la créance endowment en actif circulant pour 897 MMAD.
- Hausse de l'écart de conversion actif sur les dettes de financement pour 616 MMAD.

Au niveau des titres de participation :

Hausse des titres de participations de 413 MMAD suite à :

- Augmentation du capital de la filiale hôtelière OCP Hospitality pour 323 MMAD ramenant son capital à 1,75 Mds MAD.
- Augmentation du capital de EMAPHOS (Euro Maroc Phosphore), pour 167 MMAD dont 56 MMAD par OCP SA ramenant son capital à 347 MMAD.
- Acquisition des titres Dupont OCP Operations Consulting pour 15 MMAD. La part du groupe passe ainsi de 50 % à 100 %.
- Augmentation du capital de la COMATAM pour 14 MMAD dans le cadre de la reprise de son activité.
- Participation à hauteur de 50% dans le capital de la nouvelle Joint-Venture SEEFCO (SOUTH EAST EUROPE FERTILIZER COMPANY S.A) avec le groupe agro-industriel AlDahra pour 4,5 MMAD.

BESOIN EN FONDS DE ROULEMENT (hors titres et valeurs de placements)

Hausse du BFR entre 2020 et 2021 suite principalement à :

- Hausse des dettes fournisseurs de 1 Mds MAD ;
- Hausse des clients créditeurs de 0,9 Mds MAD ;
- Hausse de la dette sur impôt sur les sociétés (IS) de 1,6 Mds MAD ;
- Hausse des stocks de 0,7 Mds MAD ;
- Baisse des autres créances circulantes de 1,9 Mds MAD ;
- Baisse du crédit de TVA de 3,3 Mds MAD ;
- Hausse des créances clients et fournisseurs débiteurs pour 1,5 Mds MAD.

TRÉSORERIE (y compris titres et valeurs de placements)

La trésorerie nette s'établit à 7,6 Mds MAD à fin 2021 contre 4,2 Mds MAD à fin 2020, soit une hausse de 3,4 Mds MAD, expliquée essentiellement par la hausse des valeurs mobilières de placement (DAT et OPCVM) pour 2,3 Mds MAD.

Fiche Synthétique sur les Instruments et Méthodes du Contrôle de Gestion

I- Dispositif de pilotage du Groupe OCP

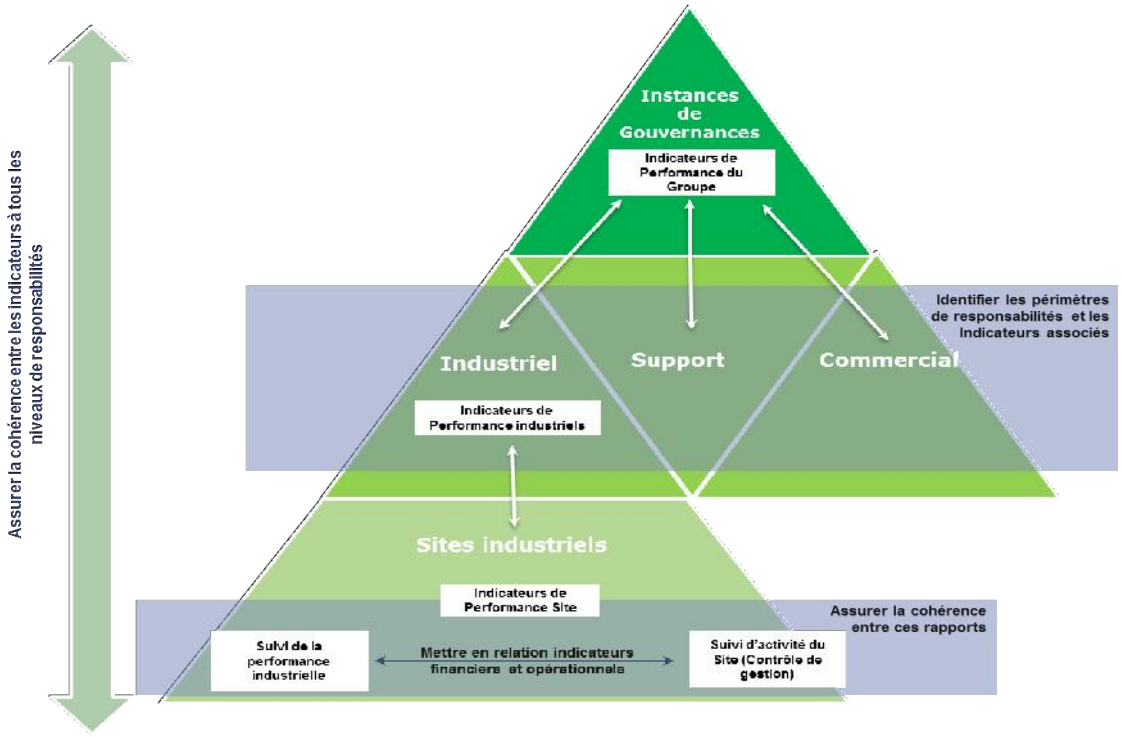
Le modèle de pilotage du Groupe OCP s'appuie sur le découpage suivant :

- Le périmètre CBM (Core Business Maroc – OCP S.A., JV's et JFC's), considéré dans sa globalité, est un centre de Profit, dont le Chiffre d'Affaires est sous la responsabilité de la Direction Exécutive Commerciale.
- Le Groupe est structuré en Centres de Responsabilité, dont l'objectif financier est la maîtrise de leurs budgets de fonctionnement.

1- Principes de pilotage

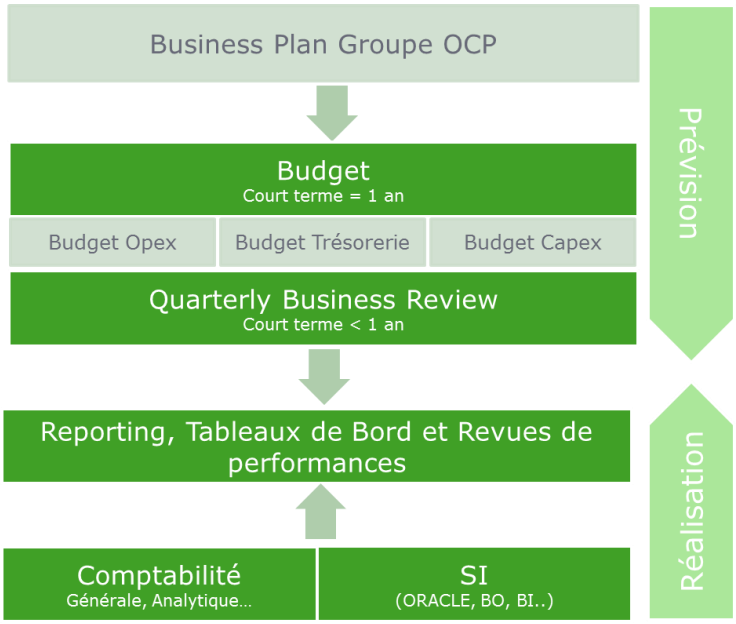
- L'objectif est de définir des périmètres de responsabilités obéissant à une logique business/économique ;
- Les objectifs et indicateurs de performance associés doivent refléter les leviers maîtrisables par le Top Management et les directeurs Exécutifs et de sites ;
- Le dispositif de pilotage doit s'appuyer sur un langage commun d'indicateurs dont la définition est partagée par tous ;
- Le Contrôle de gestion est le garant de la cohérence des indicateurs qu'ils soient diffusés au niveau Site, opérations industrielles ou Supports et aux Comités de Gouvernance ;

Le schéma ci-dessous récapitule l'organisation du dispositif de pilotage :



2- Cycles de gestion du Groupe :

Les différents cycles de gestion sont présentés dans le schéma ci-dessous, il s'agit de deux macros processus à savoir les prévisions et les réalisations.



2.1- Le cycle prévisionnel :

- **Le Business Plan du Groupe** :

Le Business Plan du Groupe a pour vocation de matérialiser et de chiffrer les grandes orientations stratégiques du Groupe, et les programmes d'investissements les accompagnant, sur un horizon pluriannuel.

- **Le Budget :**

Le Budget correspond à la première année du Business Plan. Il est la référence annuelle d'objectifs de résultat fixé par le Groupe, et est construit avec le niveau de détail nécessaire et suffisant, qui permettra une comparaison du réalisé la plus pertinente possible. Il détaille les objectifs de chaque responsable budgétaire.

Le processus d'élaboration budgétaire vise donc :

- Le cadrage de l'exercice budgétaire du Groupe OCP ;
- L'élaboration du budget du Groupe au niveau de granularité requis ;
- L'approbation du budget par le Conseil d'Administration ;
- La communication du budget à toutes les parties prenantes.

- **La Quarterly Business Review (QBR):**

La Quarterly Business Review est à la fois une analyse trimestrielle du réalisé, et une reprévision du Budget sur le reste de l'année, permettant d'affiner l'atterrissage annuel. Le processus de QBR est trimestriel, et se fait avec le même niveau de détail que le Budget sur les prévisions de production et de ventes, le Compte de Produits et Charges et les CAPEX.

2.2- Le cycle de réalisation :

- **Les Reportings et tableaux de bord :**

Les Reportings et tableaux de bord mensuels déterminent le résultat réel du Groupe, qu'ils comparent aux prévisions (Budget, Reforecast, N-1). Ils permettent d'identifier les écarts par rapport aux objectifs et de préconiser les plans d'actions adéquats.

- **Reporting Groupe :**

Ce reporting de gestion à vocation économique permet de présenter les états financiers consolidés du groupe en normes marocaines et IFRS.

- **Rapports de production et tableaux de bord** :

On distingue deux types de rapports de production : le rapport journalier et le rapport mensuel de production, ce dernier est issu de la consolidation mensuelle des résultats journaliers, après la cubature des stocks. Les rapports sont produits aux niveaux Sites et Groupe.

- **Revue de la performance opérationnelle et économique :**

Ces revues sont préparées par le Contrôle de gestion. Elles permettent d'analyser et de suivre mensuellement la performance opérationnelle et économique des sites et des axes industriels. Les éléments présentés constituent un détail de la performance globale des sites, en mettant en avant les indicateurs de la performance opérationnelle (volumes de production par stade, consommations spécifiques, rendements, ratios de consommation), financiers et RH. Les réunions de performance sont tenues mensuellement dans le cadre du comité de direction site.

II- Principes structurants de l'organisation du Contrôle de Gestion :

L'organisation du Contrôle de gestion est fortement liée à la structure organisationnelle de l'entreprise et en particulier au déploiement des responsabilités (de moyens et d'objectifs) dans l'entreprise. A ce titre, le Contrôle de Gestion est positionné en tant que Business Partner dans le cadre d'une véritable relation Client/Fournisseur avec les entités opérationnelles. Pour répondre à cet objectif, le Contrôle de Gestion oriente véritablement son activité vers l'analyse de la performance pour aider à la prise de décision.

Le Contrôle de Gestion du Groupe OCP comprend les fonctions suivantes :

- **Le Contrôle de Gestion Corporate ayant :**
  - Un rôle de pilotage de la performance Groupe (yc challenge des performances des entités opérationnelles),
  - Un rôle de consolidation des résultats de gestion de l'entreprise, et de production du reporting Groupe,
  - Un rôle d'animation du processus de construction et d'exécution budgétaire, de définition et de mise à jour du cadre de pilotage, du référentiel de gestion et du SI de Gestion.
- **Le Contrôle de Gestion des activités opérationnelles avec :**
  - Un Contrôle de Gestion dédié au pôle commercial
  - Un Contrôle de Gestion des pôles supports et filiales : Capital Humain, DSI …
  - Un Contrôle de Gestion dédié aux activités industrielles.

III- Projets structurants

1. Top 10 des Engagements CAPEX Développement Industriel :

Description	Engagements 2021	Paiements 2021
Trois nouvelles lignes d'engrais à Jorf Lasfar et leurs infrastructures	2 684 971 616	1 053 874 091
Laverie Benguérir	718 040 973	386 290 603
Dessalement phase II à Jorf Lasfar	236 330 854	18 094 435
Ligne sulfurique PS4 à Safi	204 715 835	123 944 239
Unités de décadmiation d'acide à Jorf Lasfar	193 906 078	7 968 978
STEP de Safi	157 403 495	-
Nouvelle laverie à Laâyoune	101 783 605	292 917 310
STEP de Kasba Tadla	72 484 721	3 040 000
Infrastructures de la ligne phosphorique F à Jorf Lasfar	68 565 900	58 311 879
Extension du stockage de soufre à Jorf Lasfar	56 719 970	3 639 227

2. Top 10 des Engagements CAPEX Hors Industriel :

Description	Engagements 2021	Paiements 2021
Université Mohammed VI Polytechnique à Benguerir - Tranche II	3 808 720 418	986 276 620
Université Mohammed VI Polytechnique à Rabat	3 754 904 372	2 580 003 200
Dar Al Phosphate	377 487 471	13 205 927
Industrial Backbone SAP	336 434 371	203 771 348
Centre d'essais de véhicules à Sidi Daoui (Khouribga) et ses annexes	276 844 945	111 398 921
Acquisition des biens immobiliers	81 413 160	81 453 705
Data Centers	65 186 081	80 145 750
Acquisition de foncier à Casablanca	52 914 606	15 468 105
FABLAB au CCI de Benguerir	48 696 481	27 477 304
2èmè tranche village Kasbah (Marrakech)	48 566 637	48 566 637

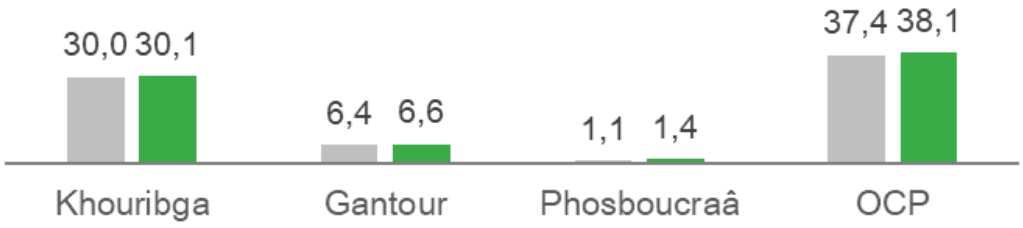
IV- Réalisations 2021

1. Activité Minières

1.1. Production (en Mt)

Le tonnage extrait (1) par le Groupe OCP a atteint 24,5 MT en 2021 contre 40,7 MT en 2020, reflétant la politique stratégique d'orientation vers la reprise des stocks Terrain Naturel, rendue possible par les efforts des sites en matière d'Excellence Opérationnelle, et ce dans un contexte de crise sanitaire et d'adaptation aux contraintes quantitatives et qualitatives de la demande.

La production marchande (2) de phosphate est passée de 37,4 MT en 2020 à 38,1 MT en 2021, soit une augmentation de +2%, due à la montée en charge de la reprise et du lavage aux niveau des mines de Beni Amir et Daoui à Khouribga et des activités de séchage et calcination de Youssoufia (Gantour) et dePhosboucraâ

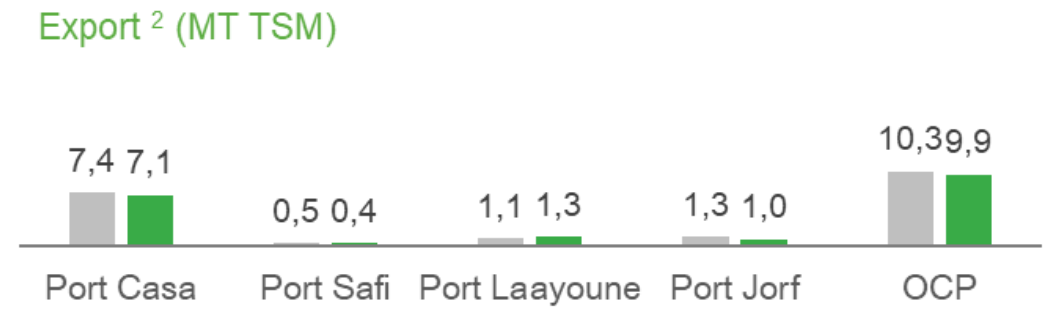


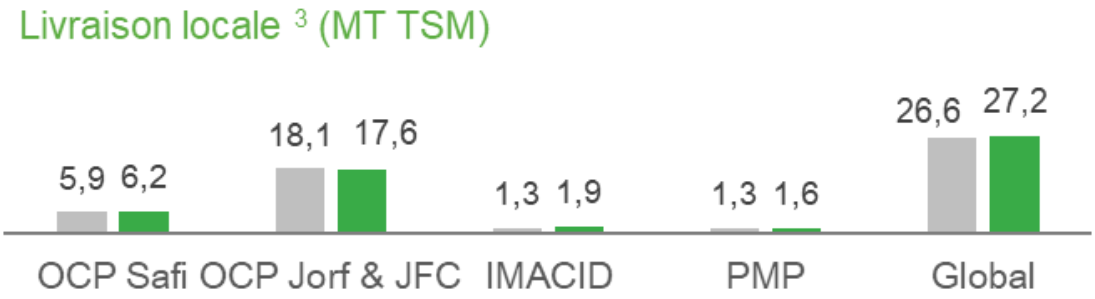
(1) Quantité de phosphate extraite de la mine
(2) Quantité de phosphate traitée (criblée, lavée et/ou séchée/Adaptée) et prête à la commercialisation et à la valorisation

1.2. Ventes (en Mt)

Les quantités des phosphates exportées en 2021 ont atteint 9,9 MT contre 10,3 MT en 2020, soit une baisse de 4%

Les quantités livrées aux industries de transformation du Groupe s'élèvent à 27,2 MT contre 26,6 MT en 2020, soit une augmentation de 2%.



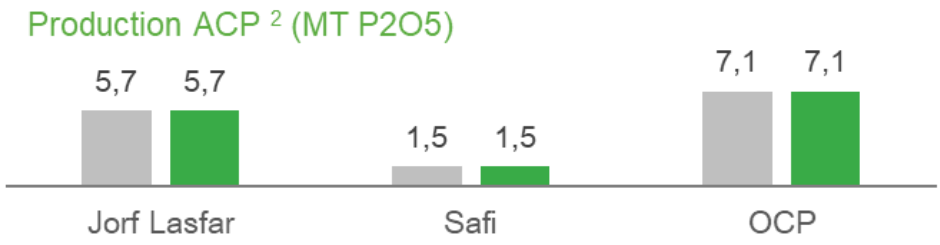


2. Activités des Industries Chimiques

2.1. Production (en Mt)

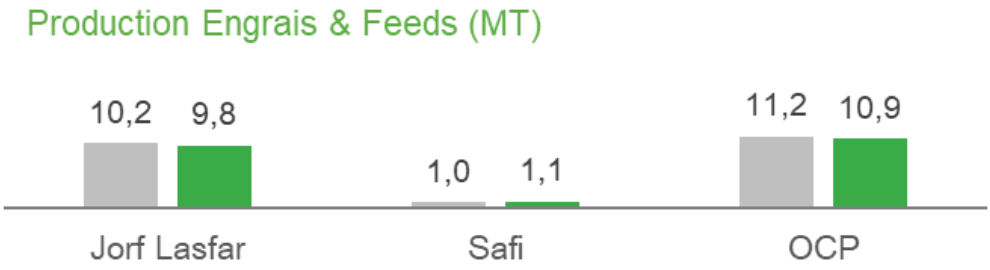
2.1.1. Acide phosphorique

La production totale d'acide phosphorique à fin décembre 2021 est de 7,1 MT P2O5 contre 7,1 MT P2O5 en 2020.



2.1.2.Engrais

La production totale d'engrais du Groupe OCP à fin décembre 2021 est de 10,9 MT contre 11,2 MT soit une baisse de 3%.

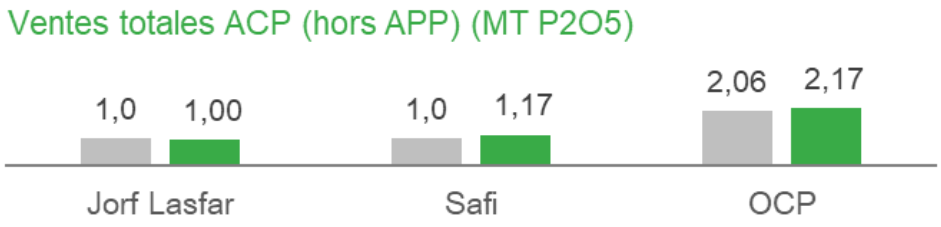


2.2. Ventes (en Mt)

2.2.1.Acide phosphorique

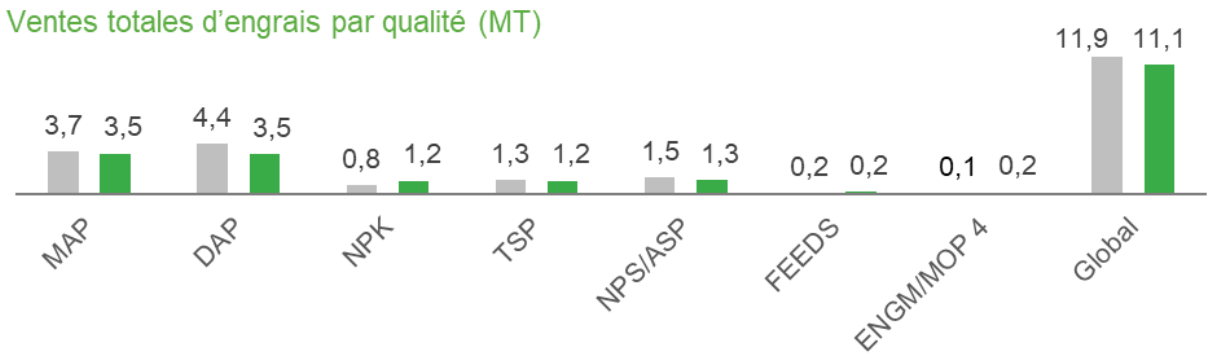
La Vente totale d'acide phosphorique par OCP à fin décembre 2021 est de 2,17 MT P_2O_5 contre 2,06 MT P_2O_5 en 2020, soit une hausse de 5%.

La vente export d'acide par OCP à fin décembre 2021 est de 2,11 MT P_2O_5 contre 1,93 MT P_2O_5 en 2020.



2.2.2.Engrais

Les Ventes totales d'engrais du Groupe OCP à fin décembre 2021 sont de 11,1 MT contre 11,9 MT en 2020, soit une baisse de 6%.
Les Ventes locales d'engrais du Groupe OCP à fin décembre 2021 sont de 0,45 MT contre 0,31 MT en 2020.



1. Faits marquants de l'exercice

=> Concrétisation du programme de développement industriel et excellence opérationnelle

Activité d'extraction :

L'année 2021 aura été marquée par une performance exceptionnelle en termes de reprise des stocks miniers sur terrain naturel. Au total, le niveau de la reprise a atteint plus de 13,6 MT TSM et a contribué à hauteur de 37% aux expéditions de la roche. Cette performance témoigne de la flexibilité opérationnelle dont on fait part les sites miniers, et ce dans un contexte de crise sanitaire incertain.

Une performance liée principalement à la montée en volume de la reprise au niveaux des sites miniers de Khouribga et de Gantour, qui ont réalisé, respectivement, 12,1 MT TSM et 1,5 MT TSM en tonnage repris. La reprise a permis d'assurer la progression de la production marchande et des expéditions. Elle a contribué de près de 40% aux expéditions à Khouribga et près de 23% aux expéditions à Gantour.

Activité de production d'acide phosphorique :

Le groupe a su préserver ses acquis en capitalisant sur le niveau de production record d'Acide Phosphorique enregistré en 2020 avec 7,1 MT P2O5.

Activité de production d'engrais et feeds :

La production est restée sensiblement au même niveau malgré une légère baisse en volume absolu qui est cependant à relativiser avec un positionnement plus qualitatif du mix produit. Cela se traduit par une baisse de la production DAP de 762 KT, contrebalancée par la hausse de la production des autres qualités de +426 KT.

=> Données financières et économiques

En MMAD	Réalisé déc.-20	Réalisé déc.-21	Variation MMAD	Variation %
Chiffre d'affaires	**56 182**	**84 300**	**28 118**	**50%**
Ventes à l'export	**46 453**	**69 990**	**23 537**	**51%**
Roche	7 395	8 895	1 500	20%
Acide Phosphorique	6 826	10 602	3 776	55%
Engrais	32 232	50 493	18 261	57%
Ventes locales	**3 659**	**5 720**	**2 060**	**56%**
Roche	1 891	3 321	1 430	76%
Acide Phosphorique	1 250	1 608	357	29%
Engrais	518	791	273	53%
Autres CA	**2 766**	**4 202**	**1 437**	**52%**
Fret	**3 304**	**4 388**	**1 084**	**33%**
Variation des stocks de produits	**-1 633**	**278**	**1 911**	**-117%**
Production par l'E/se pour elle-même	**0**	**2**	**2**	
Achats revendus de M/ses	**1 252**	**1 666**	**414**	**33%**
Achats consommés	**16 871**	**27 694**	**10 824**	**64%**
Matières premières	**10 603**	**21 346**	**10 743**	**101%**
Phosphate	6	14	8	124%
Soufre	5 008	10 589	5 581	111%
Ammoniac	3 911	6 904	2 993	77%
Acide Sulfurique	607	2 460	1 853	305%
KCL	495	860	365	74%
Autres matières premières	576	520	-56	-10%
Energie	**2 319**	**2 687**	**367**	**16%**
Energie électrique	1 181	1 246	64	5%
Fuel	633	925	292	46%
Gasoil	403	404	0	0%
Gazoline	19	13	-6	-33%
Gaz de chauffe	63	89	26	41%
Vapeur	19	11	-8	-43%
Autres				
Prestations de services	**1 800**	**1 568**	**-233**	**-13%**
Pièce de rechange	**644**	**706**	**62**	**10%**
Autres Achats	**1 505**	**1 389**	**-116**	**-8%**
Explosif	198	149	-49	-25%
Fourniture d'eau	149	181	32	22%
Lubrifiants	47	41	-7	-14%
Matières auxiliaires	781	698	-83	-11%
Autres achats consommés	329	320	-9	-3%
Autres charges externes	**8 224**	**9 969**	**1 745**	**21%**
ONCF	881	955	74	8%
Brouettage	72	73	1	1%
Fret	3 427	4 838	1 411	41%
Transport phosphate par camions	217	309	92	42%
Transport du personnel	106	95	-11	-11%
Autres transports	415	384	-31	-8%
Déplacements, mission et réceptions	109	64	-45	-41%
Locations	121	132	12	10%
Entretien et réparations	1 097	1 027	-70	-6%
Consulting et honoraires	305	433	127	42%
Rémunérations du personnel extérieur	165	186	21	13%
Cotisations et dons	280	413	133	47%
Frais bancaires	48	70	21	44%
Publicité et relations publiques	138	153	15	11%
Frais postaux et télécommunications	196	191	-5	-2%
Assurances	301	294	-7	-2%
Etudes, recherches et documentation	104	90	-14	-14%
Autres Charges externes	241	263	22	9%
Impôts et taxes	**306**	**278**	**-28**	**-9%**
Charges de personnel	**9 099**	**10 550**	**1 451**	**16%**
Quote-part de résultat des MEE	**342**	**1 185**	**843**	**247%**
Résultat de change opérationnel	**-435**	**620**	**1 054**	**-243%**
Autres pdts et chgs récurrents	**-48**	**42**	**90**	**-189%**
EBITDA	**18 657**	**36 269**	**17 612**	**94%**

OCP Sustainability Integrated Report

2021



Summary









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Message from our CEO



It is often in the most difficult situations that we see the best of each other – a willingness to work together for a greater good. In 2021, we continued to see this over and over. The pandemic put agriculture and international supply chains under real pressure - a situation that has become so much harder this year! And yet, in the face of these unwelcome challenges, people, communities, organizations and countries are actively choosing to rise to the challenge, together.

2021 was defined by Covid. It impacted everyone – whether directly or indirectly, interrupting the plans of developed nations and making bad situations worse in some of the poorest communities. Countries and people alike were separated from each other. But they also chose to support each other, which is a cause of hope for the challenges we will all face ahead.

For OCP, our priorities were ensuring an uninterrupted supply of phosphate rock and fertilizers to farmers around the world while making sure we protected our employees and communities.

But we used 2021's interruption to our plans to think deeply about our business, our aims and our impact. Being intimately involved in global food production, we are aware just how important it is to wellbeing, security and sustainability. Nurturing strategic partnerships will be a key element of how we develop. We will invite suppliers, associations, researchers, clients and farmers to work with us to help us maximize our impact.

This process also gave us the opportunity to reflect on our sustainability programs. The data we have collected for our GRI reports has profoundly changed our view of not just our impacts, but also our potential. We have been able to verify absolute changes, but also the quantum and speed of these changes. With our growing understanding, we also better mapped the second-order effects of investment and improvements. Given the difficult context last year, this gave us the decision-making platform to aim higher. As a result, we concluded that we must move faster, we must do more with less by better combining our Environmental, Social and Governance (ESG) platform with our industrial development plans.

The path we have chosen is the path of inclusion and cooperation. Within the UN's Food Systems Summit, there is a new initiative for a Decade of Action in the food and agriculture sector to accelerate progress toward the Sustainable Development Goals (SDGs) by 2030. We accept this challenge and will proactively collaborate with our peers and clients to share and learn best practices.

OUR LICENSE TO OPERATE INCLUDES SUSTAINABLE INNOVATION

Reinforcing an ethical license to operate is core to our vision. It neatly marries mission, culture and operations. We are actively supporting entrepreneurs and innovators to develop new technologies, systems and processes linked to our operations or farming more generally. We are also committed to building skills and sustainable livelihoods in our local communities.

Whether through our Act4Community programs around our operational sites, across Africa and Asia with the OCP Foundation or in the southern regions of Morocco with the Phosboucraa Foundation, we invested $595 million in these efforts in 2021. Over the past two years, we invested more than $ 1billion in the service of communities. And we consider these investments as having the strongest returns as we see them as the cornerstone of our growth.

Our ethical and sustainable license to operate also includes the way we look after our colleagues. Across our offices, mines and plants, including our joint ventures, we invested in improving health, safety and wellbeing. I am also proud to mention that our inclusivity action have been rewarded with the EDGE certification from the International Finance Corporation (IFC). This certification confirms that our workplace reflects diversity and best practices in representation, pay equity, effectiveness of policies and processes to ensure equitable career flows as well as culture inclusiveness. We provide our employees a safe and sound workplace environment where they can achieve their full potential to innovate.

SUPPORTING AFRICA TO FEED THE PLANET

While OCP's impact is global, our roots are in Africa. Africa holds 60% of the world's arable land and it will play a larger and vital role in feeding a growing world population. Global food security is a chronic problem that has become even more urgent in recent months due to the war in Ukraine and climate change.

We have an incredible opportunity to transform global food systems and ensure they have the resilience to weather future shocks. A crucial aspect of achieving sustainability in this regard must be ensuring economic and social inclusion for all food system actors – for the vital role they have to play in sustaining human life – as this is clearly broken. And never more so than in rural Africa.

More than 700 million people, or 10 per cent of the world population, live in extreme poverty today. The majority of people living on less than $1.90 a day are in sub-Saharan Africa and against this already challenging backdrop, the region is being disproportionately disadvantaged by the war in Europe. Additionally, the worldwide poverty rate in rural areas is 17.2 percent – more than three times higher than in urban areas.

> "It is often in the most difficult situations that we see the best of each other – a willingness to work together for a greater good.

That's why we are passionate about our support for farmers, big and small, across Africa. Our entire business model is built to be farmer-centric, sharing knowledge, systems and tools to increase their yields, incomes and livelihoods. Our farmer-centric programs such as Agribooster and Al-Moutmir are recognized as leading best practices reflecting social inclusion, nature-positive solutions and nutritional enhancement. We reached more than 1.3 million farmers across Africa and as a result, helped them achieve a threefold increase of their yield, making their livelihoods much more secure.

Finding a balance between maximizing production and yield while minimizing environmental impacts is a challenge we are committed to meeting. Everything stems from understanding the soil. With 30 million hectares of soil mapped in Africa, we were able to expand our products offering to provide customized fertilizers and digitalized solutions for farmers. Our approach has

> We are committed to Carbon Neutrality by 2040 and we are tuning our decarbonization trajectory using science-based targets to align ourselves with the Paris Agreement's long-term goal.

delivered impressive results - reduced fertilizer use while increasing yields. Across Africa we have seen 40% higher agricultural yield for maize and potatoes and 14% greater profitability for farmers through customization.

THE FUTURE OF OCP CAN ONLY BE THROUGH SUSTAINABILITY

Our industrial development continues to be increasingly sustainable: we merged the industrial development and the sustainability platform to create our Sustainability and Green Industrial Development department. It combines our ESG related mission and plans with our project team that is implementing our multi-billion development plan industrial development plan. Sustainability is quite literally now a foundation of our investment strategy for our future.

Our net zero pathway is mapped in granular detail. Our clean energy program is delivering major reductions in our carbon footprint. Our water program – alternative sources and reduction of use – is being accelerated. I have never been more confident about the capabilities of OCP to overcome future challenges and achieve our ambitions for the planet, people, prosperity and food security.

I would like to thank our strong ecosystem of researchers, academicians, engineers, entrepreneurs and peers with whom we are, systematically, building our sustainable industrial capacities.

ACCELERATING ACTIONS FOR CLIMATE CHANGE

We are committed to Carbon Neutrality by 2040 and we are tuning our decarbonization trajectory using science-based targets to align ourselves with the Paris Agreement's long-term goal. For our climate strategy to be even more accurate, we conducted an exhaustive calculation of our Scope 3 Greenhouse Gas (GHG) emissions across our full value chain.

We launched carbon certification projects in Brazil and Africa and invested in innovative MRV (Monitoring Reporting Verification) technologies to make certification and carbon markets more easily accessible to farmers and bring value to communities, while also seeking more GHG sequestration in soil and biomass.
We remain committed to working with our peers, including the International Fertilizer Association (IFA) working group on the emissions mitigation of fertilizer use, the Fertilizers 1.5° with Science Based Targets initiative (SBTi) and the World Business Council for Sustainable Development to develop a new Sectoral Decarbonization Approach for the fertilizer industry.

We are working to address the impacts of ammonia production, which currently accounts for more than 1% of global CO_2 emissions. Along with our partners, we are developing viable and practical green ammonia solutions based on green hydrogen production and leveraging the tremendous solar resources in Morocco.

PROGRESS TOWARDS CLEAN ENERGY TRANSITION

The world faces an energy shortage exacerbated by the Russian/Ukraine war at exactly the time when we need a fast transition to clean energy. Extreme weather is at risk of becoming a catastrophe to many farmers.

We are making fast progress towards our target of 100% green energy by 2030 and are already at 87%. In 2021, the equivalent of 48% of Morocco's clean electricity was produced by OCP. Reducing our emissions is a meaningful step in the national effort to decarbonize. Mining and processing phosphate is an energy-hungry process. Reducing the amount of power we consume is crucial to our clean energy strategy. We are refining and developing technologies across the group to make our processes more efficient.

Meanwhile increasing our production of clean energy is a vital step in reducing GHG emissions to keep temperature changes to a minimum. The Atlantic winds provide coastal regions with huge opportunities for wind turbines and Morocco's high levels of sunshine provides great potential for solar power. Indeed, we are constructing 1.2 GW of photovoltaic solar farms, and by 2024 the first phase will be in service. In total, we are investing $2.3 billion in clean energy production.

Another key part of our energy plan is the adoption of energy storage. By storing clean power, we can make the most of windy and sunny periods and store power for nights or times when conditions are not as favorable. We are also able to reuse our waste products to provide clean co-generation. Furthermore, we are exploring innovation projects in the field of clean energy and new energies. In partnership with the Fraunhofer Institute and Mohammed VI Polytechnic University, we are developing the use of green hydrogen and green ammonia as raw materials and have created a lab dedicated to the research of sustainable solutions.

BUILDING RESILIENCE TO WATER STRESS

FRESH WATER SCARCITY IS A GROWING CONCERN

While proportionately OCP uses very little of Morocco's total freshwater, in a nation with increasing drought prevalence, we must do everything we can to minimize our use. To meet the growing need for our fertilizers, we expect that our water consumption will triple by 2028. By 2026, 100% of water use will be met by non-traditional sources.

Through our Water Program, we invest significantly in initiatives to reduce our water use, recycle wastewater and desalinate seawater at scale. This careful water management also presents economic opportunities, with research and construction creating new jobs, increasing efficiency and improving profitability. Sustainable water isn't just good for the planet, it's good business.

Currently, we are producing 36 million cubic meters of water through desalination and municipal wastewater treatment, which represents 30% of our needs. Given the increasing regularity of droughts in Morocco, we decided to make further investment to supply water to our local communities

While reviewing 2021, I need to acknowledge the spirit with which my colleagues operated. They adapted with unfailing positivity, creativity and commitment to ensure we met the promises we had made to our clients and communities.

As I said, our world faces massive challenges, but we can do more to meet them if we fearlessly cooperate and do not rest on our progress to date.

Mostafa Terrab
Chairman and Chief Executive Officer

Stakeholder inclusiveness

ABOUT THIS REPORT

We believe that to achieve long-term profitability, there must be a paradigm shift from shareholders profit maximization to stakeholders inclusiveness. OCP Group creates value for all its stakeholders, from its employees, suppliers, farmers, local communities to society at large, including vulnerable groups.

The 2021 sustainability report describes how OCP Group S.A (including activities and entities) addresses corporate sustainability and contributions to positive impacts for a sustainable future for all. There have been no significant changes to the Group's size, structure or ownership during the reporting period.

OCP Group maintains an annual reporting cycle to disclose the performances, achievements of the year as well as ambitious targets for the future. The present report covers the period from January 1 to December 31, 2021, corresponding to the company's fiscal year.

This Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, and the AA1000 Standards 2018. References have been made to Sustainability Accounting Standards Board (SASB), Task Force on Climate Related Financial Disclosures (TCFD) recommendations and United Nations Global Compact (UNGC) Principles. Principles of International Integrated Reporting Council (IIRC) have been applied wherever possible.

All our publications are available on our website: www.ocpgroup.ma. OCP Group is at your disposal to provide any other information on our sustainability approach. To this end, we are providing an email address dedicated to our stakeholders that we encourage to give feedback on their expectations and concerns: sustainability@ocpgroup.ma.

PRIORITY MATERIAL TOPICS

In preparing this Report, we focused on aspects on which OCP Group has material impact on the economy, the environment and society at large, as well as relevant for all stakeholders, according to the content principles of the GRI Standards 2021 and AA1000 Standards 2018.

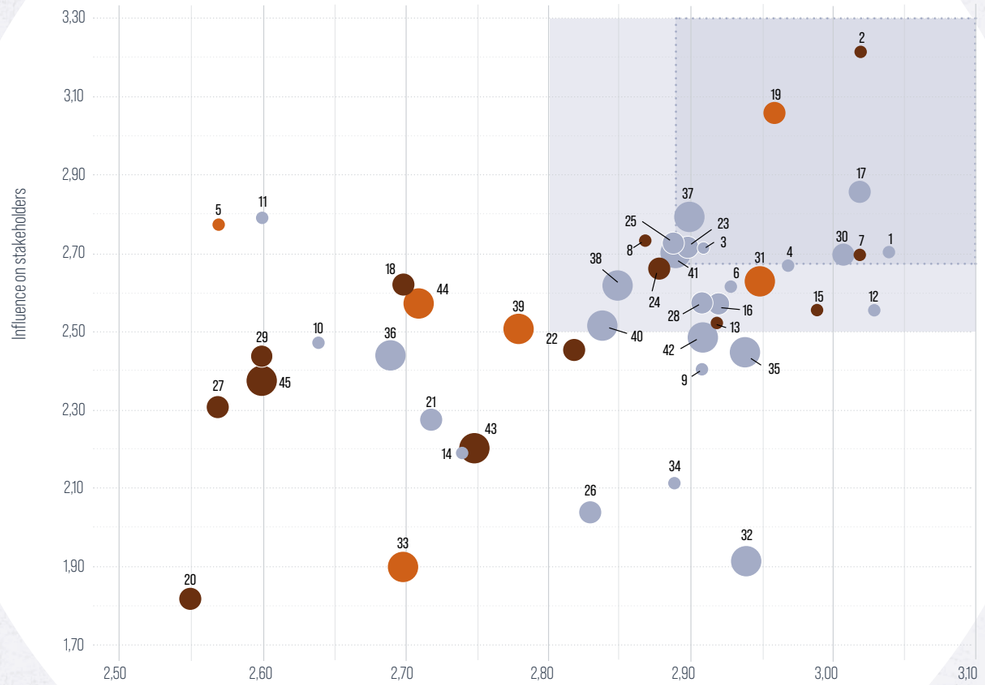
Steps of defining material topics

IDENTIFY AND ASSESS IMPACTS ON AN ONGOING BASIS

- Engage with relevant stakeholders and experts
- Consultation of more than 50 stakeholders or their representatives (2019 and 2020).

1 Understand the organization's context	2 Identify actual and potential impacts	3 Assess the significance of the impacts	4 Prioritize the most significant impacts for reporting	5 Monitor, measure and be accountable for how our actions affect our broader ecosystems
• ESG scores analysis (rating agencies) • ESG frameworks and regulations (GRI 2021, SASB, TCFD,CDP, SDGs, CSRD, EU Taxonomy, SFDR) • Comparative sectoral study across food, agriculture and mining industries • Global megatrends analysis	Quantitative evaluation questionnaire on a list of ESG-related questions and SDGs priorities completed by internal OCP experts in the company's sustainability network (2020).		Materiality matrix, having the final matrix of material topics approved by the Senior Management.	Disclosures of performances, Assurance on material data, Sustainability roadmap, Net zero trajectory towards 2040

MATERIALITY MATRIX



Responsible management · Sustainable production · Shared value creation

LEVEL OF PROFICIENCY

Good level of proficiency · Moderate proficiency · Proficiency to be improved

1. Occupational Health and Safety
2. Economic growth
3. Operational excellence
4. Water management
5. Infrastructure development
6. Management of raw materials
7. Fertilizer market development
8. Job creation & retention
9. Supply chain efficiency
10. Energy management
11. Industrial partnership development
12. Customer satisfaction
13. Employee development
14. Information on products and services
15. Transparent and ethical governance
16. Cybersecurity
17. Food security
18. Human Rights
19. Community engagement
20. Political contributions and lobbying
21. South-South partnership & collaboration
22. Innovative governance
23. Environmental compliance of activities
24. Research & Development, innovation
25. Waste and hazardous products management
26. GHGs and other emissions
27. Freedom of association
28. Promotion of a sustainable agriculture
29. Diversity and non-discrimination
30. Renewable energy development
31. Indirect economic impacts
32. Mine site rehabilitation
33. Preservation of mining heritage
34. Farmer profitability
35. Digitalization and Industry 4.0
36. Future talent development (STEM)
37. Circular economy model
38. Sustainable agricultural productivity
39. Talent development in the creative and innovative fields
40. Climate change
41. Soil and biodiversity management
42. Synergies and local supplier network
43. Social assessment of suppliers
44. Local entrepreneurship
45. Environmental assessment of suppliers

Stakeholder engagement

OCP included internal and external stakeholders consultation in its materiality analysis. The main objective was to identify priority issues in the value chain.

OCP's sustainable development strategy is based on continuous dialogue and joint development with internal and external stakeholders using an inclusive business approach. In 2021, OCP strengthened its stakeholder's engagement plan based on a robust methodology. OCP was able to prioritize its stakeholders considering the criteria of influence, dependance, vulnerability and capacity of dialogue. An inclusive trajectory for 2030 for all group of stakeholders has been developed altogether with an action plan that will be deployed in 2022.
The illustration below shows the stakeholders with whom OCP interacts at various levels throughout its sphere of influence and commitments areas.

1. INNOVATIVE, AGILE AND COMMITTED GOVERNANCE

- Employee
- Senior Management
- Trade Unions
- Institutions, authorities and regulators
- Rating agencies
- Investors
- Experts & Advisors

2. RESPONSIBLE AND INCLUSIVE MANAGEMENT

- Employee
- Senior Management
- Professional associations
- Trade Unions
- Suppliers

3. SUSTAINABLE PRODUCTION

- Farmers
- Nearby communities
- Suppliers
- Local entrepreneurs & Project partners
- Competitors
- Schools, universities and training centers

4. SUSTAINABLE FOOD SYSTEMS

- Farmers
- Customers
- Food industry

5. SHARED VALUE CREATION

- Associations and NGOs
- Nearby communities
- Influencers: media & rating agencies
- Citizens
- Schools, universities and training centers

INTERACTIONS WITH OUR STAKEHOLDER'S ECOSYSTEM IN 2021

Employee

Methods of engagement

- Workshops
- Surveys
- Situations and movements (Act4Community, diversity, Happy@OCP, etc.)
- Hackathons
- Training, peer-to-peer knowledge transfer (OCP Professors) and skills assessment programs
- Group intranet
- 1 Pacte
- Digital applications and workplace, performance evaluation, etc.

Issues and concerns

- Professional development
- Engagement through the sponsorship of employee skills (community service)
- Equal opportunity, social benefits (access to property, medical coverage, retirement, etc.)
- Training and skills development
- Working conditions
- Access to information and transparency

Senior Management

Methods of engagement

- Board of Directors
- Audit and Risk Committee: risk assessment integrating sustainable development
- Strategic Committee: Global Strategic Review (activities integrating sustainable development criteria through a Top-Down/ bottom-up process)
- Management Committee (Executive Vice Presidents): advisory process (on environmental and social issues) and thematic focus groups
- Operational Committee using, in their decision making, input from site management committees (right place, time, rate, source)
- Contracts with local authorities, publicprivate partnership
- Specialized committees (health, safety, environment, technical

Issues and concerns

- Regulations
- Environment
- Social
- Economy

Trade Unions

Methods of engagement

- Social Charter
- CSP (Staff Status Commission)
- CAS (Social Action Commission)
- CHS (Health and Safety Committee)
- CNC (Collective Bargaining Committee)
- Training academy

Issues and concerns

- Social
- Environment
- Medical
- Safety
- Administrative management (payroll, scheduling, etc.)

Farmers

Methods of engagement

- 4R Program (customized agriculture)
- Development of a soil fertility map
- OCP Foundation / Phosboucraa Foundation
- Al Moutmir caravan and agronomic advice
- Development of a farmer-friendly business ecosystem (local production and distribution infrastructure)

Issues and concerns

- Joint venture and local partnerships
- Product efficiency (features, quality)
- Use of products
- Custom and smart fertilizers
- Societal commitments
- Fertilizer use training and transfer of expertise
- Agricultural service offerings

Customers

Methods of engagement

- Feedback in various forms (written, by phone, etc.)
- Meetings, site visits, road shows, client events (trade fairs, exhibitions, etc.)
- Quality and risk management processes

Issues and concerns

- Custom fertilizers
- Smart fertilizers
- Societal commitments
- Fertilizer use training and transfer of expertise
- Agricultural service offer (fertility map, demonstration platforms, adapted training and support, etc.)
- Co-investments

Average frequency of engagement in sustainable development topics — Continual — Frequent — Occasional

Suppliers

Methods of engagement

- Progress pact (training and support for improving social, environmental, and safety compliance, and in other areas)
- Act4Community
- OCP purchasing platform (e-purchase)
- Programs for suppliers
- Forums and conferences on the emergence of an industrial ecosystem
- Meetings and dialogue with local stakeholders at the operational site level
- Industrial Expertise Centres, digital schools and startup incubators for local small businesses

Issues and concerns

- Direct and indirect local economic impacts
- Social, environmental, and safety compliance, and in other areas
- Skills development
- Development of a qualified local economic fabric
- Innovation
- Development of a local industrial ecosystem.

Nearby communities

Methods of engagement

- Public survey for industrial projects (development, modification, and expansion projects)
- Complaint management system at the corporate level and at operational sites
- Association forums
- Meetings with residents
- Thematic forums on entrepreneurship (micro-business, local business, etc.)

Issues and concerns

- Societal projects developed with local contributors (access to basic infrastructure: health, culture, education, etc.)
- Environment (management of soil, resources, etc.)
- Local employment creation and value sharing (direct and indirect employment, capacity building, etc.)

Food industry

Methods of engagement

- BCSD and other institutions
- UN Food Systems Summit 2021
- Dialogue with processors, retailers & consumer-oriented companies

Issues and concerns

- Agricultural transformation
- Equitable rural livelihood
- Healthy & sustainable diets

Associations and NGOs

Methods of engagement

- Skills development programs
- Dialogue and joint development: Act4Community
- Subsidies for projects
- Association forums
- Thematic forums on entrepreneurship (micro-business, local business, etc.)

Issues and concerns

Social and inclusive entrepreneurship

- Joint development of societal projects (access to basic infrastructure: health, culture, education, etc.)
- Respect for the environment, development of rehabilitated land, soil management, etc.
- Local employment creation and value sharing (direct and indirect employment, capacity building, etc.)

Influencers: media & rating agencies

Methods of engagement

- Discussions with local, national, and international media
- Site tours
- Websites (corporate, foundations) and social media (Facebook, Twitter, LinkedIn)
- Presentation of the sustainable development program to local and national media
- Forums, conferences, national and international events

Issues and concerns

- Access to the Group's economic, social, and environmental information

Institutions, authorities and regulators

Methods of engagement

- Global issue advocacy
- Board of Directors · Program contracts
- Various discussions (local meetings, informal meetings, written correspondence with institutions, etc.)

Issues and concerns

- Regulations
- Environment
- Company
- Economy
- Regional development
- Civil society

KEY HIGHLIGHTS 2021

PEOPLE

Launch of
"THE NEXT SEEDS" CONTEST
calling for startups to revolutionize Industry 4.0 to co create solutions for sustainable agriculture and mining
the next seed

29%
women in top management

Two of our staff members shined at the WBCSD's "2021 Leading Women Awards" by winning the Award of Excellence and the Exemplary Leadership Award during COVID-19, out of 59 total nominations.



Hanane Mourchid
Excellence Award



Hassina Moukhariq
Exemplary Leadership (in the context of COVID-19) Award

LEADING WOMEN AWARDS 2021
wbcsd

$595 million
community investments

CERTIFIED EDGE
"Assess" level, the first level of EDGE (Economic Dividends for Gender Equality) Certification.

2nd edition of the Well-Being Summit which brought together 36 experts around talks for well-being-related issues





Award of the Best Employer Brand on LinkedIn, showing the engagement of our workforce

Building of the third University in Rabat, the Rabat Campus of Mohammed VI Polytechnic University
for new education opportunities

KEY HIGHLIGHTS 2021

PLANET

Sustainable industrial development strategy by OCP :

$2,3 Billion
investment for our Clean Tech development and Green Energy Program

INTENSITY DECLINES :
- ✓ Carbon (P205 and $)
- ✓ Freshwater Consumption

87%
of OCP needs covered by clean energy, 100% by 2030

30%
of our water needs covered by non-conventional sources, 100% by 2026

Official supporter of the FSB Task Force on Climate-related Financial Disclosures (TCFD).
OCP SA is working on aligning towards the recommendations of the TCFD.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
OCP

Participation to the
4th Mediterranean Water forum

KEY HIGHLIGHTS 2021

FOOD SYSTEMS





> “Our young engineers on the field work hand in hand with our farmers who are real agent of change by carrying the development of agriculture in Morocco.”

Fatiha Charradi
Vice President - Local Market - Farming Development at OCP Group

Signature of the Business Declaration for Food Systems Transformation

on behalf of its CEO & Chairman the Business Declaration which was submitted to the United Nations



Signature of a financing agreement with International Finance Corporation (IFC)

This agreement aims to support OCP in the expand of its value chain in Africa to contribute to the development of the continent and to set up sustainable food systems in the region.



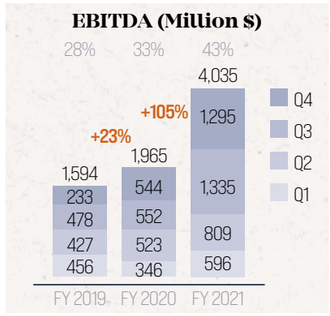
Membership to the European Sustainable Phosphorus Platform (ESPP).

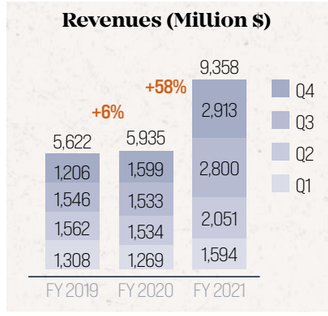
OCP will exchange knowledge and best practices with the ESPP’s 40+ members and a wide network of scientists and companies to keep discovering new innovative ways to optimize phosphorus management.

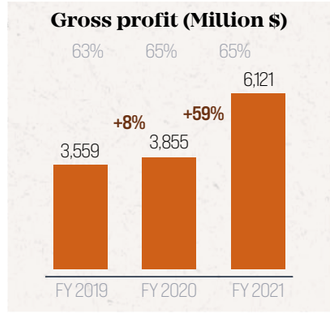
Through the Al Moutmir program, OCP SA has supported more than 50,000 farmers and realized 58,000 soil analysis since its launch in 2018.

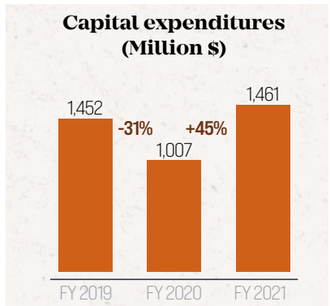
KEY HIGHLIGHTS 2021

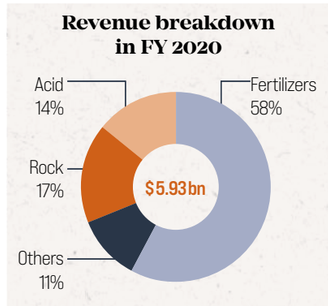
PROSPERITY

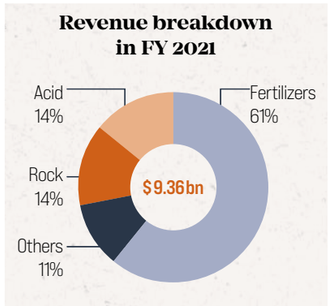


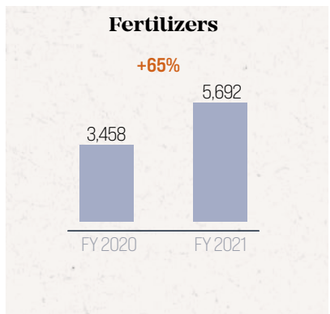


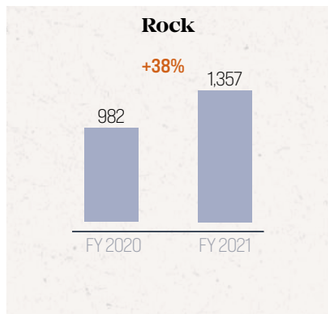


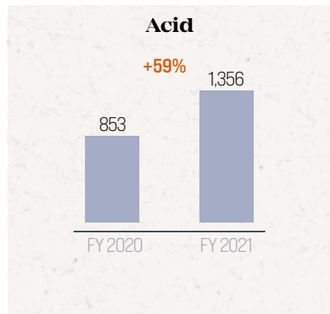








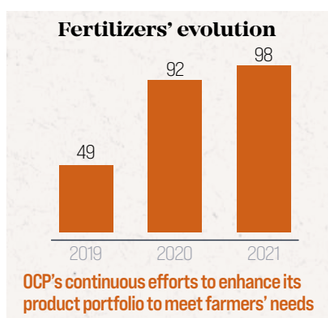




Exploi

$184,23 million

saving costs through operational excellence



OCP’s continuous efforts to enhance its product portfolio to meet farmers’ needs

Agreement with Koch Ag & Energy Solutions under which Koch acquire a 50% interest in Jorf fertilizers Company III (JFC III) from OCP, establishing a 50/50 joint venture. It is a key strategy partner to best serve farmers and agriculture.

KOCH AG & ENERGY SOLUTIONS | OCP

01

OCP group at a glance

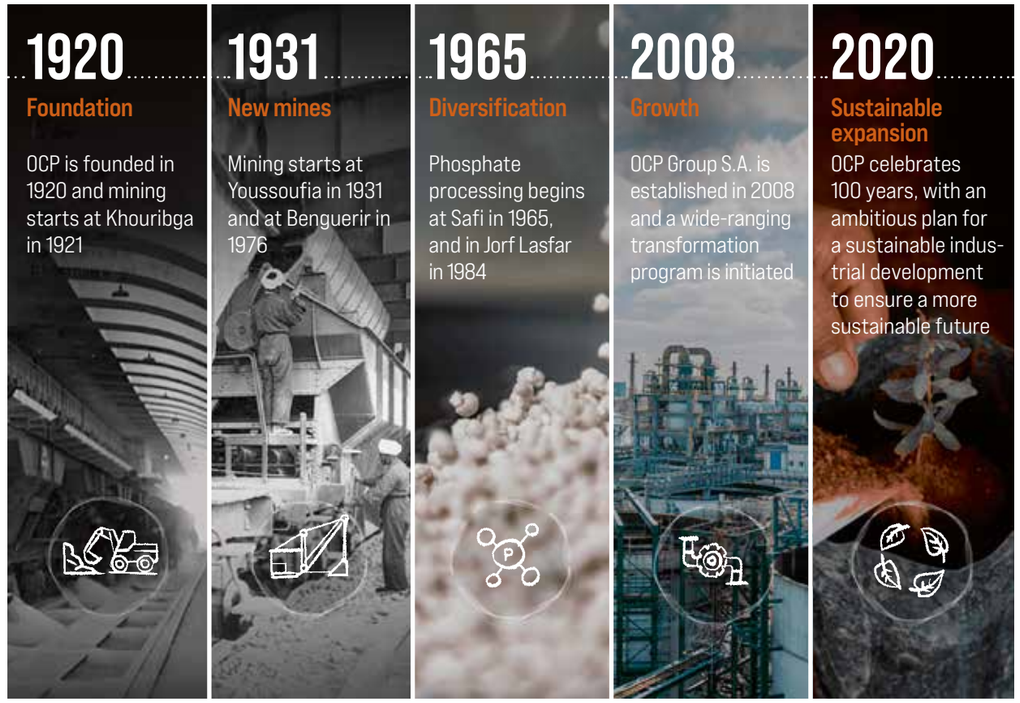


1.1 How OCP creates value

OCP is a leading producer of phosphate rock and phosphatic fertilizers, employing 17,961 people. Moroccan company headquartered in Casablanca, OCP was originally founded in 1920 as Office Chérifien des Phosphates, a Moroccan entity established to manage the country's phosphate reserves—which OCP continues to do today. In 2008, OCP ("OCP S.A") became a joint stock company, independently managed by a Board of Directors. Building on nearly 100 years of cumulative agricultural knowledge and expertise, OCP is committed to being a globally responsible company, focusing on sustainable agriculture solutions that help farmers around the world feed a growing population. Today, OCP represents around five percent of the Moroccan GDP and is the country's largest company.

Our ongoing success is based on relationships with our community, a commitment to reduce our impact on our precious environment, and the opportunity to partner with innovative local businesses.

A JOURNEY OF POSITIVE IMPACT



Our activities and products

EXTRACTION & WASHING

Phosphate is extracted from three surface mining sites. Different steps are necessary: exploration and feasibility studies, mine development and construction, mining, closure, and reclamation. The extraction phase includes two main operations: drilling and blasting. Phosphate rock is then transported by a conveyor belt system to washing facilities to be enriched and then transported via slurry pipeline or rail to processing platforms. Phosphate rock can be exported directly or converted to phosphoric acid or phosphate-based fertilizers.

Phosphate rock

Phosphate rock is primarily used in agriculture by either applying it directly or through the use of phosphate-based fertilizers. Phosphate rock is also used to produce animal feed supplements and for other industrial uses.

PROCESSING

At the two processing platforms in Jorf Lasfar and Safi, phosphate rock is combined with sulfuric acid to produce phosphoric acid, which can then be directly exported or processed - with ammonia – to produce fertilizers. Processing sites have sulfuric acid and phosphoric acid production lines, as well as integrated granulation lines.

Phosphoric acid

Two types of phosphoric acid are produced: purified acid, mainly used in the food industry (oils, lemonades, cheeses, preserves, yeasts, sugar, drinking water, etc.) and other sectors (pharmaceuticals, detergents, animal feed, metal processing, textiles, pigments, etc.), and merchant phosphoric acid, used for fertilizer production and fertigation, a technique giving nutrients together with irrigation. Key raw materials: phosphate rock and sulfuric acid either produced by the processing platforms or purchased from local suppliers.

Fertilizer

Fertilizer can be applied directly or used to produce compound fertilizers.
Key raw materials for complex fertilizers: phosphate rock, phosphoric acid, ammonia, potash, and micronutrients (zinc, iron, etc.).

TRANSPORTATION & STORAGE

Phosphate Rock is supplied to the Processing Platforms from the extraction sites either via slurry pipeline or rail operated by the ONCF, the national railway operator.

DISTRIBUTION & SALES

Thanks to its well established industrial and commercial presence, OCP is present in all major markets and closer to the needs of producers and other players across the value chain with over 350 clients on 5 continents. Phosphate rock, phosphoric acid, and fertilizers are delivered by sea, by truck, or stored on site. Docks are managed by the National Ports Agency (ANP). Products are delivered to the end customers who use them as end products or process them further for other grades of fertilizers. OCP has deployed, primarily in Africa, a dense distribution network by developing partnerships with local, public, and private players in order to provide the farmers fertilizers at the lowest cost. OCP's supply chain in Africa relies on logistics centers, sales representatives, local subsidiaries, and production plants dedicated to meeting the needs of regional markets.

DEVELOPMENT OF SUSTAINABLE AGRICULTURE

OCP supports, where it's most needed, the end users of its products through sustainable farming practices programs (soil mapping, digital agronomic advice, etc.) as well as customized and smart products having as a first purpose to create value for farmers.



Our mission, vision, values



THE CHALLENGE

GROW ENOUGH FOOD

There will be nearly 10 billion people on the planet by 2050. Feeding everyone will require radical innovation in agriculture – while also reducing the impact on the planet. We know this is achievable, thanks to the essential role that phosphorus plays in nurturing soil and supporting plant growth.

OUR MISSION

FEED THE SOIL TO FEED THE WORLD

As the custodian of 70% of the world's phosphate reserves, we have a vital role to play in helping farmers around the world produce enough food. This role starts with increasing production of phosphate-based products to meet the growing demand, understanding the different soil and crop requirements, and supporting the farmers' sustainable use of fertilizer.

OUR VISION

FOR A SUSTAINABLE FUTURE : TO CREATE SUSTAINABLE GROWTH FOR EVERYONE

Our ambitious plan is to feed the world to meet the global food security challenge. We understand the importance of the connectivity and balance between :

INNOVATION

We are always looking for new ways to meet the challenges of our industry and global agriculture. We encourage innovation across the OCP Group – from employee-led change to extensive R&D, start-up initiatives, partnerships, education and skills development projects. It's a mindset that will open new opportunities and ideas that will propel us towards a sustainable future.

EDUCATION

We're creating an ecosystem of knowledge to make it easier for people to access expertise, learn skills, and bring ideas to life.

CUSTOMIZATION

Customization begins with understanding the specific needs and context of every challenge – whether we're helping farmers improve their soil fertility, reducing waste in our transformation processes, or developing new community initiatives.

Our vision of sustainable growth is responsible and inclusive, with a positive impact, alongside our partners and within an entire ecosystem, by understanding the needs of soils and crops, and by considering the environment as an essential factor in development.

OUR DRIVING VALUES

INTEGRITY, TRANSPARENCY, SUSTAINABILITY

Our values drive our day-to-day operational business and relationships with stakeholders and communities.

INTEGRITY

Business integrity is preserved alongside our activities. OCP Group is committed to uphold the highest ethical standards through standardised policies impacting all the aspects of the organisation, from top management to supply chain.

TRANSPARENCY

Transparency drives everything we do : in our corporate governance, in our sustainable impacts, in our relationships with the workforce, local communities and stakeholders as well as in our supply chain.

SUSTAINABILITY

Sustainability is a central component of our business strategy: We're working to create a more sustainable future for business, community and environment. We have already adapted large areas of our operations, and our strategy for the next two decades will see us continue a program of transformation in everything we do.

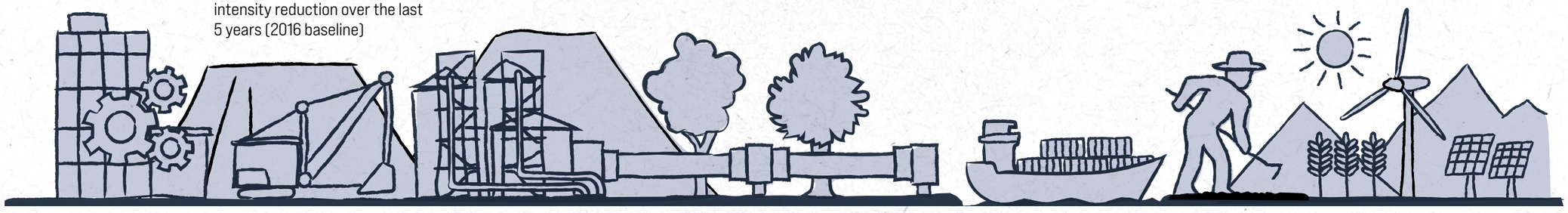
Our value chain

From phosphate rock extraction to phosphoric acid and fertilizer production, OCP is a vertically integrated group which helps us maximize the value of phosphate throughout our operations.

As a global leader in the phosphate-based fertilizer industry, OCP is committed to develop impactful projects that positively effect society, strengthen skills and employability, and improve living conditions in the regions in which it operates. Its value chain is built with a view to creating shared value through its commitments to responsible management and sustainable production.

HOW WE PERFORM

-23% CO_2 intensity
intensity reduction over the last 5 years (2016 baseline)



MANAGEMENT

9.36
billion $ in revenues

4.04
billion $ in EBITDA

17,961
employees (OCP SA & Phosboucraâ)

PRODUCTION : EXTRACTION & WASHING > PROCESSING > TRANSPORT & STORAGE > DISTRIBUTION & SALES > DEVELOPMENT OF SUSTAINABLE AGRICULTURE

PHOSPHATE ROCK

47,1 MT
production capacity

24,5 MT
produced, extracted

FERTILIZER

12,2 MT
production capacity

10,9 MT
produced

171
Research & Innovation projects are being implemented in partnership with UM6P and internationally renowned partners

670,000
metric tons of CO_2 prevented by year through the Slurry Pipeline compared to conventional railway transportation

ISO 50001
energy management system 4 sites out of 5 certified (Safi in 2021, Gantour, Khouribga, Phosboucraa and Jorf and Jorf Lasfar ongoing)

350
wholesale clients and millions of end-users on 5 continents

31%
market share, global leader in exports

98
formulas reached for customized products

23,500 HA
(2021 and 2022) ha covered by no-till farming

CREATING SHARED VALUE

$595 M
community investments

7,655
employees volunteering for local communities

MOST IMPACTFUL SDGs



INDUSTRIAL DEVELOPMENT PROGRAM

SUSTAINABLE AND GREEN INDUSTRIAL DEVELOPMENT

Double mining output and triple processing capacity improve our efficiency, and strengthen our logistics. This project includes physical infrastructure developments and a complete digital transformation across the business. By making it possible for us to produce more fertilizer with fewer resources, this program plays a crucial role in creating a more sustainable future.

We believe that financial success has a strong relationship with ESG performance. That's why we use **Value Reporting Foundation, formerly Integrated Reporting (IR)**, to show how OCP creates value over time.

6 capitals

- **Financial**
- **Human**
- **Intellectual**
- **Manufactured**
- **Natural**
- **Business and society relations**

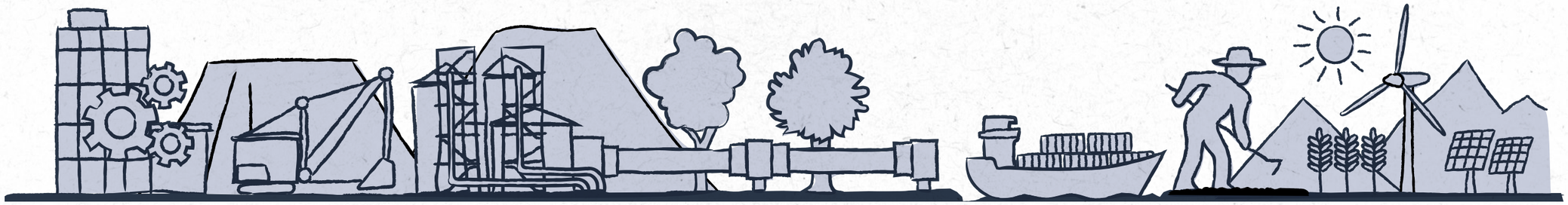
GRI 2-6 |

Our value chain

HOW WE CREATE VALUE

6 capitals

Financial · Intellectual · Natural
Human · Manufactured · Business and society relations



MANAGEMENT

43% in EBITDA margin

20 HOURS
average training hours per employees

$1,7 billion of total suppliers' expenditures 86% of expenditures with Moroccan suppliers +39% of local purchases (around OCP sites)

$12,85 million granted to suppliers through the Fonds Damane Tamayouz

77% of generated value distributed to our suppliers, employees, government, shareholders and communities

$1,46 billion in capital expenditures

PRODUCTION : EXTRACTION & WASHING > PROCESSING > TRANSPORT & STORAGE > DISTRIBUTION & SALES > DEVELOPMENT OF SUSTAINABLE AGRICULTURE

34%
market share in phosphate rock

26%
market share in fertilizers

204 ha
of rehabilitated land

87%
of our needs covered with green energy

$13,8
million investment in R&D for P-Stewarship

36,35
million m3 of non-conventional water produced

99,67%
Waste diverted from disposal

54%
market share in phosphoric acid

4
Million ha of soil mapped in Burkina Faso, Togo, Guinea, Rwanda, Ethiopia, Madagascar

30
million hectares of soil mapped in Africa

20,000
farmers covered and 80.000 soil analyses in Morocco through the Al Moutmir

+30%
of agricultural yield for cereals in 2021 with customized fertilizers compared to the national average in Morocco

CREATING SHARED VALUE

153
microbusinesses supported at OCP sites

17
agricultural cooperative supported by Act4Community

+77,000
People reached by OCP Foundation, for a more equitable future through sustainable innovation

+160 projects supporting SDGs achievement by OCP foundation

3,593
Students receiving scholarships

MOST IMPACTFUL SDGs



1.2 Committed partnerships, memberships and international recognitions

COMMITTED PARTNERSHIPS

Each partnership we create is about more than just providing services: it's an opportunity for knowledge exchange and sharing expertise. This approach helps us maximize the impact of our projects, from education programs to joint ventures.

- **JOINT VENTURES :** Dupont OCP Operations, JESA, Teal Technology Services

In 2021, Koch Ag & Energy Solutions (Koch) and OCP have signed an agreement under which a Koch affiliate will acquire a 50% interest in Jorf Fertilizers Company III (JFC III) from OCP, the world's largest phosphate mining and leading global fertilizer group. When closed, the transaction will establish a 50/50 joint venture.

- **STRATEGIC & RESEARCH :** The Fraunhofer, UM6P, Fertinagro, Forbon, Prayon, Solvay, MIT, HEC

MEMBERSHIPS

OCP is a member of many professional associations:

- **AFA** (Arab Fertilizer Association)
- **AFAP** (African Fertilizer and Agribusiness Partnership)
- **IFA** (International Fertilizer Industry Association)
- **WBCSD** (World Business Council for Sustainable Development)
- **All OCP industrial operations sites are Protect & Sustain certified.** This certification is granted by IFA and covers the quality, environment, health, and worksite safety aspects of ISO 9001 and 14001 certifications, as well as ISO 45001 certification.

INTERNATIONAL RECOGNITIONS

International Fertilizer Aassociation (IFA) Industry Stewardship Champions label is awarded to OCP Group for its participation in all of IFA's most recent Safety Perfomance, Environmental Performance and Energy Efficiency and CO_2 emissions benchmarks and our certfication IFA Protect and Sustain.

ESG RATINGS PROFILE

A range of ESG rating agencies are scoring our environmental, social and governance practices each year. OCP Group recognizes the importance of ESG metrics performance as equal to financial performance. Our best-in-class ESG practices shape our resilience to short, medium and long-term risks. In 2021, OCP had achieved results reflecting its ability to manage ESG risks and be transparent on its sustainability performances and impacts.

TOP Performer in the following ESG ratings

SUSTAINALYTICS

World Benchmarking Alliance

MOODY'S ESG
Former Vigeo Eiris

S&P Global
Former RobecoSAM

Environment-Carbon

CDP
DRIVING SUSTAINABLE ECONOMIES

OCP received a B score by CDP on its environmental stewardship which is in the Management band. This is same as the Africa regional average of B, and same as the Chemicals sector average of B.

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

OCP AMONG THE TRIO

of fertilizer industry supporters in 2021

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Science-based targets decarbonation trajectory

OCP has engaged with peer companies and the World Business Council for Sustainable Development (WBCSD) to develop a Sectoral Decarbonization Approach (SDA) within the Science Based Targets initiative (SBTi) specific to the fertilizer sector, in order to help companies in the sector to align their decarbonization objectives with the Paris Agreement.

Social – Diversity

EDGE CERTIFIED

"NOTRE VICTOIRE COLLECTIVE"

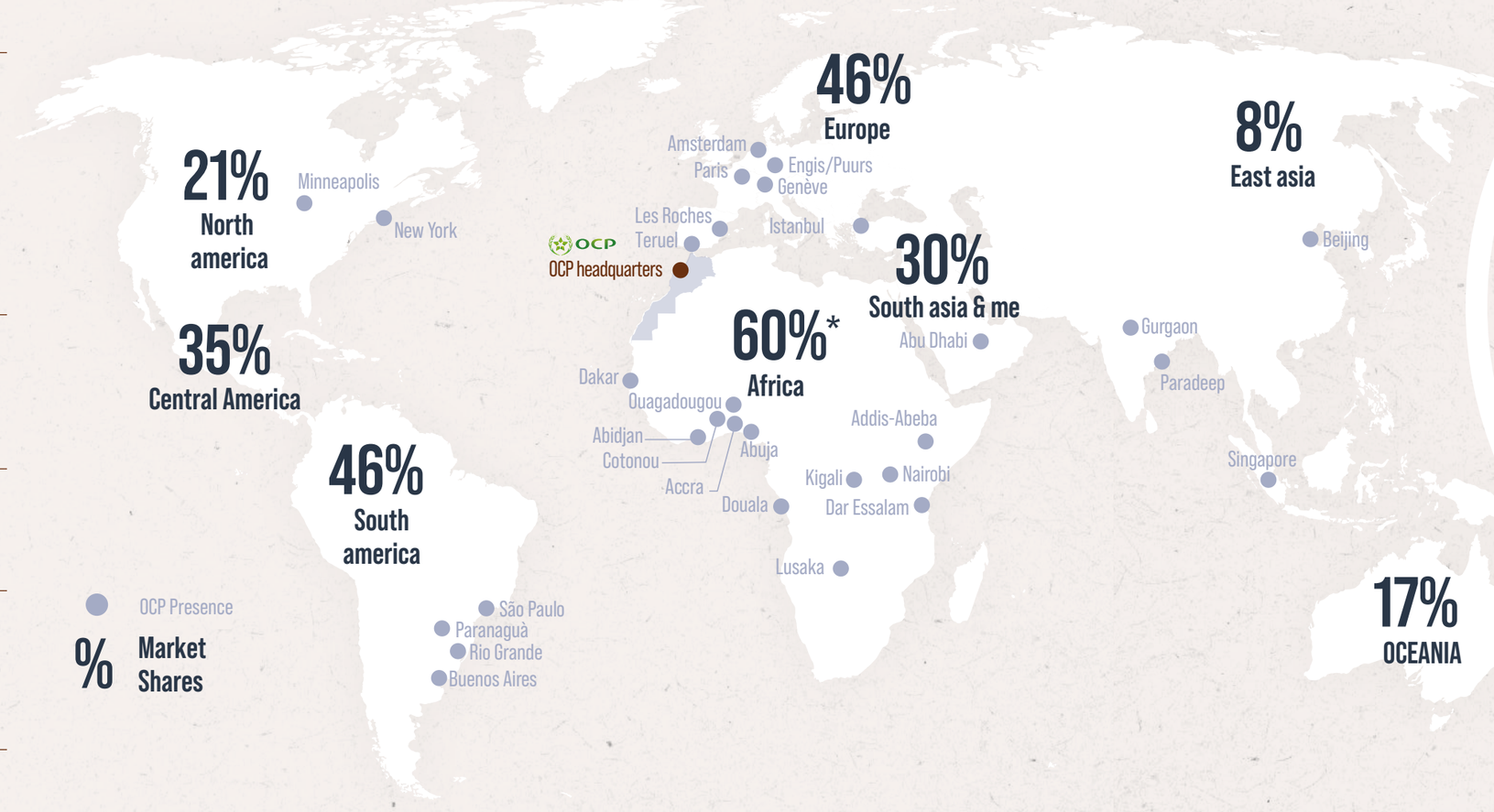
"Assess" level, the first level of EDGE (Economic Dividends for Gender Equality) Certification.

1.3 Local contributor, global leader

OCP has an integrated chain of four phosphate mines, two processing plants, and a network of ports and wharfs. We are always improving how we work – from implementing more efficient processes that use less water and energy, to finding new ways to maximize the value of phosphate. OCP operates processing phosphate into phosphoric acid and phosphate-based fertilizers mainly at the Jorf Lasfar and Safi sites.

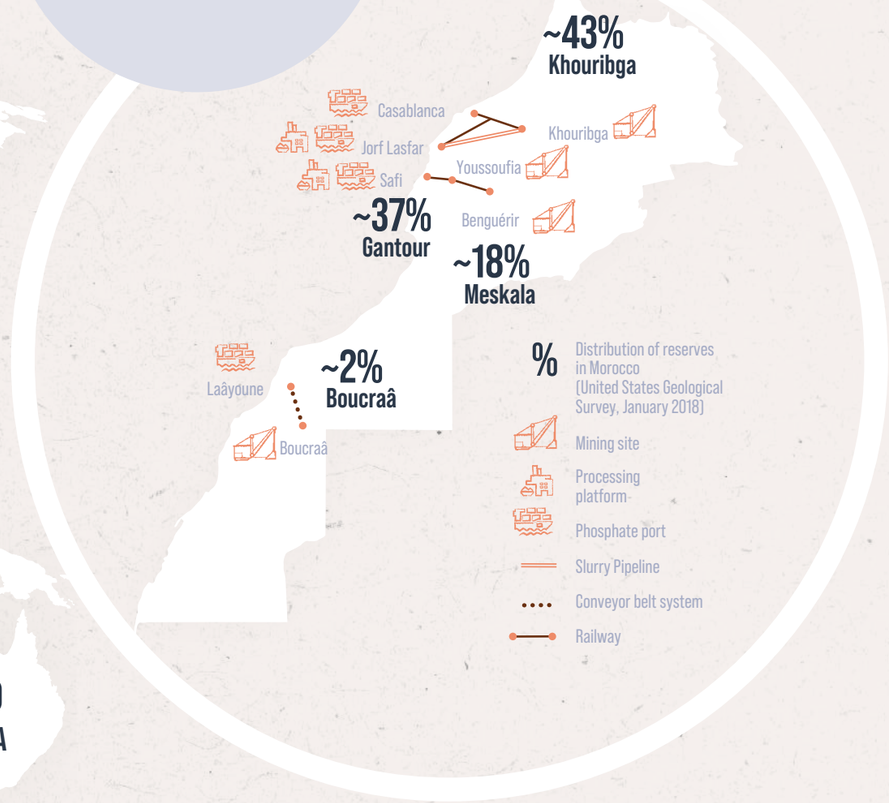
A large industrial development project in Phosboucraâ is also underway and will run from 2014-2022. It aims to improve the industrial activities of the Boucraâ site, diversify the product portfolio, develop the regional business ecosystem and contribute to the socio-economic development of the South regions : Guelmim-Oued Noun, Laâyoune-Sakia El Hamra and Dakhla-Oued Ed Dahab.

The OCP Group is the industry's leading player and spans five continents. Our global subsidiaries and international partners bring us closer to our clients and the farmers they serve. We are present over the globe. Our diversified portfolio reflects OCP Group's industrial and commercial excellence.



Our sites are important to local employers in their regions, providing jobs and re-investing in local infrastructure – all part of our commitment to unlock the value of phosphate to help our communities thrive.

4 mining sites
2 processing platforms
4 phosphate ports



102 km
length of world's longest conveyor linking Boucraa with Laâyoune

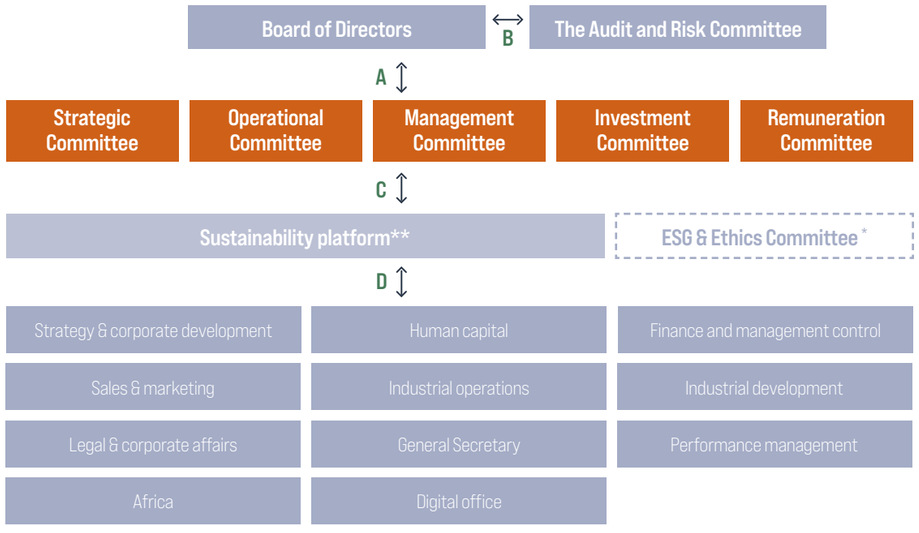
*Fertilizers'market share for Africa is estimated for all the year and includes DAP, MAP, TSP & NPKs reported in metrics tons
Source: IFA 9M 2021 preliminary statistics, excluding China Purified Acid for technical use. PDMs are based on trade volumes in P2O5 limited to Roche, Acid and DAP/MAP/TSP (excluding NPKs)

1.4 Driving sustainability : OCP corporate governance

OCP Group's innovative, agile and committed corporate governance reflects the best business ethics practices. OCP Group's management structure enables it to better grasp complexities, maintain leadership, and ensure sustainable growth.

Our robust corporate governance supports the integration of the sustainability strategy across the organization, including future ambitions for our sustainable industrial development.





MISSION & RESPONSIBILITY:

A. The Board provides strategic direction and ensures monitoring

B. The Audit & Risk committee assists the Board of Directors in controlling operations and reviews financial & extra-financial data

C. The Operational Committee works in close collaboration with the strategic and management committees to determine short, medium- & long-term strategy, and approve targets.

D. The Sustainability platform coordinates and supervises implementation of the sustainability strategy as well as discuss, co-create and initiate new ideas

Find out more

* Underway

** In 2021, Sustainability Platform has merged with the Operational Industrial development delivery teams as to increase synergies and enforce ESG practices. The newly created entity is so called Sustainability and Green Industrial development.

FOUR STEPS SUPPORT AGILITY AND INNOVATION

THE MOVEMENT
Each employee can suggest a new idea, form a team to build the project, propose it, and, if it is deemed relevant, be given the means to achieve the project.

ESTABLISHED "SITUATIONS"
Gathers a working group with resources and governance to carry out its mandate.

1 PACT
Fosters dialogues with all employees and ecosystems aiming to create a strong common sense.

ANCHORING
Transforms the Situation into a regular activity, business line or business unit.

Environmental, social and governance (ESG) issues are managed in a cross-cutting way at all levels through the Movement. This innovative organizational tool enables staff to foresee problems to make a more sustainable future.

Our journey for embedding sustainability opportunities

For several years now, OCP has understood the fundamental importance of embedding sustainability into its business model to turn risks into opportunities. We have been strengthening the way we tackle sustainability across our company; from the creation of agile governance initiatives to ambitious sustainability objectives going through deep impact analysis. A lot has been done so far, and we still continue our journey towards sustainable development. Our continuous improvement process is supported by external and independent sustainability experts to catalyze our transformation.

1. VISION & STRATEGY

In line with the prioritized SDGs 2, 4, 7, 8, 11, 12, 13, OCP Group has identified sub-targets and is still strengthening some of its goals to maximize its contributions.

2. MANAGEMENT SYSTEM & DUE DILIGENCE

OCP has laid strong foundations for a best-in-class company-wide sustainability management system allowing to identify, assess and minimize potential adverse impacts that we may cause or contribute to, through on-going due diligence. Continuous efforts are rolled-out across all functional areas, leveraging on the evolution of our governance. Our impact analysis will be deepened in 2022 by applying a double materiality assessment and engaging with a wide range of stakeholders.

3. REPORTING & DISCLOSURE

OCP Group's sustainability report 2021 is designed in compliance with the Global Reporting Initiative Standards 2021. Beyond the GRI standards, OCP Group's sustainability reports feature key mechanisms of complementary reporting standards such as Integrated Reporting, TCFD (Task Force on Climate-related Financial Disclosures) and SASB (Sustainability Accounting Standards Board). Additional reporting standards will be integrated in the coming years such as CDP (Carbon Disclosure Project) - working towards global alignment on a corporate reporting system.

4. GOVERNANCE

Considering the COVID-19 challenges, the creation of the ethics committee is postponed for 2022. The committee will integrate independent members and monitor the implementation and respect of our code of conduct. Rising environmental (including climate-related) and social risks require a continuous work on optimizing governance to engage across the company and manage them efficiently.

5. POLICY

Having formalized its policies aligned with internationally recognized standards and frameworks in 2019 - available on its website-, OCP Group continues the journey to live up to expectations and implement commitments.

OCP strongly believes that long-term financial performance is only possible through the management and continuous improvement of Environmental, Social and Governance (ESG) performance. Our vision of sustainable development is deeply rooted in our DNA and is an integral part of our raison d'être. Indeed, sustainability is integrated across our support, operational and strategic processes and enables inclusion of our stakeholders and partners of our sustainable development.



02

OCP SUSTAINABILITY STRATEGY
Towards 2040



2.1 Global megatrends

As part of OCP's risk management, we continuously track emerging global economic, environmental and social megatrends that could directly or indirectly affect the agriculture industry and market. Turning evolving transition and physical risks into opportunities is part of our prudential approach to respond to the most challenging sustainability issues. We recognised that all those challenges are interconnected and need a global response through supporting sustainable agriculture, empowering small farmers, promoting gender equality, ending rural poverty, ensuring healthy lifestyles and tackling climate change.

	CLIMATE CHANGE	WATER STRESS	FOOD & NUTRITION SECURITY	INCLUSIVE GROWTH	TECHNOLOGIES & DIGITALISATION	PANDEMIC CRISIS MANAGEMENT
WHAT IS THE MEGATREND?	Observed climate change through increasing temperatures, changing precipitation patterns, and greater frequency of some extreme events (droughts, floods) is affecting agricultural production due to soil erosion, salinization and loss of biodiversity. Agriculture contributes to around 20% of greenhouse gas (GHG) emissions.	Water is crucial for agriculture; both in terms of quantity and quality. Agriculture is huge consumer of water, around 70% of global water used for crops irrigation.	Half the food we eat is produced thanks to mineral fertilizers. With a population expected to grow from 7.9 billion people today, to nearly 10 billion by 2050, the challenge is to increase harvests of nutritious food, while reducing greenhouse gas (GHG) emissions.	The agri-food sector also provides a livelihood for millions of people and is a key driver of economic development. Most of the people living in extreme poverty are in rural areas where food production is often the most important economic activity.	Technology and digitalisation can have profound impacts on the economy, society and people and could lead to a better life for all. Today, technology and digitalization are key success factors and can be a competitive advantage. As a true enabler and accelerator of growth and efficiency, technology can improve processes while enhancing productivity, sustainability and profitability.	Pandemic crisis strongly affect the population worldwide. Alongside the obvious risks to human health, pandemic crisis at the light of the COVID-19, highlight global socioeconomic impacts.
WHAT IS THE RISK?	The sector is facing increasing pressure and expectations from regulators, investors and civil society for net zero trajectory and related climate actions as well as optimization of fertilizer use. Climate change could influence demand for our fertilizer products as natural resources for agriculture will become scarce by 2050.	Water supply restrictions as well as legal constraints will shape fertilizer markets outlooks. According to the World Resources Institute's Water Risk Atlas Tool (Aqueduct) baseline water stress Indicator, the majority of our sites in Morocco are located in high to medium-high water stress. Water scarcity could lead to competition of water resources and degradation of ecosystems. We need to increase production to meet growing global demand, and at the same time reduce and diversify our water use.	Food security will be increasingly affected by projected future climate change and difficulty in managing resources due to increasing population's demand. Global actions need to be taken to ensure that safe and nutritious food is available for all.	Insufficient economic inclusion is a threat to prosperity and makes inequalities rise.	Progress and innovation are the basis for growth and technology and digitalization are sources of comparative advantage. Neglecting these opportunities can reduce economic, environmental and social performance in the short and long term.	COVID-19 has led to greater uncertainty in business landscape and future pandemic crisis. Challenges for businesses are both economic and health : keep the competitive advantage but also deal with potential cyber-attacks, supply chain disruption and social unrest demands workplace and community change.
WHAT IS THE OPPORTUNITY?	We are continuously improving our product and service offers towards a smart agriculture embedding the 4R's nutrient stewardship framework - Right fertilizer, Right rate, Right time, Right place to achieve the "triple wins" of food security, environmental protection, and climate change adaptation and mitigation.	We are increasing production without relying on conventional water sources, improving water preservation for a sustainable future.	To increase the crop yields significantly without damaging soils, OCP Group keeps on working to provide farmers with the smartest fertilizers possible and techniques to ensure sustainable and decent livelihood. As a major contributor to the global fertilizer market, OCP Group needs to participate to the systemic transformation of food systems hinged on the move towards regenerative agriculture, dietary shifts and zero waste.	We can empower farmers for reducing poverty and ensure that they fulfill basic human aspirations for health, security, and the chance to contribute productively and creatively to society. The opportunity lies in the stimulation of economic and social growth.	Digitalization evolves at a rapid path. OCP has directly taken the turn of the digital transformation. Our vision of digital transformation involves local communities and promotes the emergence of a complete digital ecosystem to promote innovation.	The pandemic crisis stress-tests our ability to cooperate, learn and adapt in the face of deep uncertainties and rising risks. It has led OCP to rethink the way it operates to strengthen the resilience of its business model.
HOW DOES OCP RESPOND?	OCP is committed to playing its part in curbing global greenhouse gas (GHG) emissions below 1,5 °C, the goal of the 2015 Paris Agreement in line with the Sustainable Development goals. OCP is committed to the net zero emissions pathway by 2040 to limit global warming.	Our water program is changing where we get our water from, and how much we use. As part of OCP's water program we are using innovative techniques and unconventional water sources to reduce our need for fresh water to zero by 2030. The program is designed to optimize our water use, transform our processes, and invest in the R&D that will find even better ways to reduce our water use. We work on smart products and practices to offer solutions for water-scarce agriculture. We provide water spare capacities for local communities, to respond to the urgent water-stress crisis, and enhance health and prosperity.	OCP is ensuring effective soil management through a robust R&D network and innovation to promote sustainable farming. We design end-to-end solutions to provide farmers with the best knowledge, systems and tools to increase their yields, incomes, and livelihoods.	To deliver meaningful change for farmers and communities, OCP is focusing on four strategic priorities : Innovation, Customization, Education and Vision for Africa. We are committed to getting Africa one step closer to transform its agriculture and make it more effective, more fruitful and more sustainable. The key to that is meeting smallholder farmers' needs.	Digitalization at OCP is spanning over the whole value chain as to deliver operational excellence, new business opportunities, and improve employees experience. Many initiatives are also put in place by OCP to stimulate and energize the national and African territory through education, skill sharing and entrepreneurial innovation. OCP has a key role to play in the digitalization and progress of our society.	OCP was able to ensure the continuity of its operations in its supply chain thanks to a thoughtful management of the health crisis during the COVID-19 pandemic which reflect the resilience of our company. Our robust governance for risks management has enabled rapid response. Maximum effort in terms of infrastructures, investments in RGI, flexible schedules, communication and support has been made to ensure the physical and mental health of employees, suppliers and local communities. We embrace the acceleration of digitalisation to serve operational excellence, contribution in new business opportunities, especially for farmers, and enhancing employee experience and protection.
RELATED OCP'S COMMITMENTS	· Climate change mitigation & adaptation · Prevention & control of pollution · Transition to a circular economy · Protection & restoration of biodiversity & ecosystems	Sustainable use and protection of aquatic and marine resources	· Protection & restoration of biodiversity & ecosystems · Protection & development of good social and societal practices	Protection & development of good social and societal practices	Protection & development of good social and societal practices	Protection & development of good social and societal practices

2.2 Our contribution to the Sustainable Development Goals



GOAL 2: ZERO HUNGER

Targets

2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous people, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.

2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

Why is it important?

As leader in the fertilizer industry, food security is at the heart of OCP Group's mission to ensure long-term access – both in volume and quality – to food all over the world. To increase the crop yields significantly without damaging soils, OCP Group keeps on working to provide farmers with the smartest fertilizers possible and techniques to ensure sustainable and decent livelihood.

Actions & progress

- Soil fertility mapping and onsite field trials
- Research & development to develop customized fertilizers in collaboration with UM6P, Agri-Edge and Bio-Agritech business units, and through innovation partnerships such as the one with Fertinagro Biotech – global R&D leader in sustainable agronomic solutions.
- Educational tools such as OCP School labs to increase knowledge and expertise of farmers
- End-to-end solutions such as the Agribooster program and Al Moutmir that bring together different stakeholders of the agriculture value chain to provide farmers with the best conditions to increase their yield, incomes and livelihood.
- Additional agricultural community investment programs through OCP Foundation, Phosboucraa Foundation & Act4Community

Key goals

- Doubling the R&D budget - including Farmer solutions - by 2025 compared to 2020 level
- Develop customized fertilizers and tailor- made formulas reaching farmers
- Increase the geographical area and number of beneficiaries covered by agricultural support programs & end-to-end solutions

Where we stand in 2021

6
new fertilizer formulas launched in 2021 to better respond to African soils needs

252,295
farmers benefiting our flagship School Labs, Agribooster and Al Moutmir program compared to 351,329 in 2020

All 17 Sustainable Development Goals are important and we aim to contribute to all of them. However, as major player in the fertilizer industry supplying essential crop nutrients to farmers, our purpose is to support global food security and our activities have direct impacts focus on 7 of them, which are integrated in our sustainability strategy:



GOAL 4: QUALITY EDUCATION

Targets

4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and Goal-4 effective learning outcomes

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

4.B By 2020, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States and African countries, for enrolment in higher education, including vocational training and information and communications technology, technical, engineering and scientific programs, in developed countries and other developing countries

Why is it important?

Education is one of the most important investments a country can make in its future. Nurturing smart, ethical and well-rounded successful individuals who will become responsible and resourceful citizens able to sustainably develop our society – and our companies.

Actions & progress

- UM6P (Mohammed VI Polytechnic University), institution dedicated to research and innovation featuring a comprehensive entrepreneurship program
- Digital schools (1337 & Youcode)
- Schools of excellence preparing for higher
- education, community colleges to improve soft skills, Mahir center to meet the challenges of human development in Morocco, etc.
- Rehabilitation, mobility solutions, school supplies, training of the educator teams, summer camps
- Equal opportunity leverages: financial sponsorship, private tutoring, medical and social centres targeting people with disabilities, skills centers to support youth's professional development
- Incubators of small businesses and specific access to OCP's procurement, training, pro bono and financial support to local cooperatives and associations
- Farmers' training programs
- OCP employees & suppliers' training
- Business Progress Pact to improve suppliers HSE performances

Key goals

- Increase the capacity (course offer evolution and beneficiaries) of our educational entities
- 5 digital schools covering our 5 production sites aiming at training 1000 young programmers per year by 2023

Where we stand in 2021

3,328
students in UM6P, compared to 867 in 2019 and 2,182 students in 2020

1,337
students in the digital schools on 4 campuses: Benguérir, Youssoufia, Khouribga, Safi, compared to 410 in 2018 and 848 in 2019



AFFORDABLE AND CLEAN ENERGY

Targets

7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

7.3 By 2030, double the global rate of improvement in energy efficiency

Why is it important?

Decoupling our production capacity increase from our environmental footprint is at the heart of our industrial development strategy to meet the exponential needs for fertilizers in the decades to come. At OCP, we believe a fair balance between better crop productivity and environmental objectives is a prerequisite for a lasting response to global demand. To achieve this sustainable growth strategy, we have implemented a responsible and innovative energy program to reduce our carbon footprint and diversify our energy mix. Our Energy Program is based on two pillars : Clean energy and energy efficiency.

Actions & progress

- Solar energy studies: Solar mapping of the OCP group sites, Solar smart and development of prediction Model, Solar desalination
- Micro-grids study
- Development of co-generation capacities
- Wind energy (Power Purchase Agreement)
- Solar power plants program
- Clean drying
- Hydro energy
- Green mobility
- Renewable energy storage

Key goals

- 100% clean energy by 2030
- 10% energy efficiency by 2030 compared to a 2019 baseline (in terms of energy intensity per tons of products)

Where we stand in 2021

87%
of OCP's needs are covered by clean energy (co-generation and wind energy)

2,5 MT
MT CO_2 avoided thanks to clean energy

48%
of the Moroccan clean energy is produced by OCP

Energy intensity (GJ/t P205)



$2,3 billion investment for our Energy Program



DECENT WORK AND ECONOMIC GROWTH

Targets

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high- value added and labour-intensive sectors

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

Why is it important?

OCP Group's success is driven by the people who work for us and the ones we collaborate with. Facing an ever-changing market and sustainability challenges, we need a strong culture of learning and innovation to forge a company and a whole ecosystem of critical-thinking and agile entrepreneurs who will lead us to a sustained, inclusive and sustainable economic growth.

Actions & progress

- UM6P (Mohammed VI Polytechnic University) - institution dedicated to research and innovation featuring a comprehensive entrepreneurship program and partnership with academic leaders such as MIT, HEC, etc. and renowned research institutions such as Fertinagro, Fraunhofer, Forbon, etc.
- Living labs serving as experimental sites open to the scientific community to test solutions on a real scale (Green Energy Park, Advanced Technology Mining Platform, Chemical Hub of Safi, etc.)
- Digital schools (1337 & Youcode), digital centers, etc.
- Learning institutes to support ongoing professional development programs, and provide personalized support for employees throughout their careers
- OCP Professors - mentoring program carried out especially by OCP Group's retirees to transfer the Group's expertise, internally and externally
- Industrial Expertise Centers – open to local SMEs – to train employees in operational activities
- Incubators of small businesses and specific access to OCP's procurement, training, pro bono and financial support to local cooperatives and associations
- Beyond talent development program and innovative approach such as the Movement which provide employees with financial and human resources necessary to work a topic of their choice, as long as it creates sustainable value for the Group. cooperatives and associations

Key goals

- Doubling the R&D budget by 2025 compared to 2020 level
- 100% of learning coverage (all our employees) by 2025
- 47% of women in management by 2030
- Create 5 SMEs incubatorsaround the Group production sites by 2022
- Increase OCP Group's commitments to local suppliers to 25% by 2021 and 30% by 2022

Where we stand in 2021

51%
learning coverage for TAMCA/ OE (workers & employees, technicians and supervisors) and 82% for Middle & Senior Management

$32,7
millions dedicated to R&I

33%
of women in management, compared to 32% in 2020

2
incubators created around our production sites

$12,85
million funding granted through the Damane Tamayouz Fund for our suppliers

$213,26 million, that is to say +39% compared to 2020 of commitments of industrial operations with local suppliers (within the regions of OCP sites)



GOAL 11: SUSTAINABLE CITIES AND COMMUNITIES

Targets

11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade basic housing.

11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries;

Why is it important?

Smart cities make our people and our ecosystem thrive. Education, mobility, health& wellness, housing and economic infrastructures are carefully throughout of in all our urban development projects. Listening to local needs and specifics is what help us to build all that is required to create long-term value for communities while environmental sustainability remains the common thread from South to North.

Actions & progress

- Benguerir Mohammed VI Green City
- Foum El Oued-Laayoune
- Khouribga Green Mine
- Mazagan City Center
- Rabat Campus
- Property ownership plans for OCP Group's employees

Key goals

- Deliver the development projects in a timely manner and maximize sustainable impacts (job creation, land preservation, research ecosystem, etc.)

Where we stand in 2021

$ 200
Million investment in the Technopole Foum El Oued – Laayoune along with 1,200 expected job creation, 2,500 students and researchers, and 600ha of green spaces

$ 500
million investment in the Mazagan urban pole along with 55,000 jobs created by 2023, 134,000 residents by 2034 and 303 ha dedicated to green spaces

80 ha
of green belt in Benguerir Mohammed VI Green City along with 100,000 inhabitants, 20,000 students & researchers, 25,000 residential units by 2045

The Rabat Campus of Mohammed VI Polytechnic University built in 2021, in less than 9 months



GOAL 12: RESPONSIBLE CONSUMPTION & PRODUCTION

Targets

12.2 By 2030, achieve the sustainable management and efficient use of natural resources
12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Why is it important?

Humanity today consumes much more resources the planet earth can offer, and the ecological debt will get worse as a result of population and economic growth. OCP Group's challenge is therefore to meet these growing consumption needs in order to guarantee food security while using a minimum of resources. Circular economy is the answer to optimize our products' life cycle footprint from design to end of life through smart use.

Actions & progress

- Preservation of the phosphate resources :
  - Recovery of low phosphorus content phosphates through the reverse flotation process
  - Phosphorus Life cycle Assessment (LCA)
  - Valorization of byproducts mainly phosphogypsum – programs into roads, agriculture, construction, desertification control, etc.
  - Phosphorus recovery feasibility studies wastewater treatment facilities in our mining sites
  - Research & Development to find new phosphorus recovery routes, including organic fertilizers made of recovered nutrients (N, P, K, ...) from organic waste with Fertinagro
- Sustainable production of fertilizers through energy, emissions, water & effluents, waste reduction programs
- Best-in-class emissions management through best eco-friendly technologies :
  - new mobile station to measure the quality of ambient air and weather conditions in Jorf Lasfar.
- Sustainable consumption of fertilizers through 4 R framework (Right source, Right place, Right time, Right rate):
  - Soil fertility mapping and onsite field trials
  - Research & development to develop customized fertilizers in collaboration with UM6P, Agri-Edge and Bio-Agritech business units, and through innovation partnerships such as the one with Fertinagro Biotech – global R&D reference in sustainable agronomic solutions.
  - Educational tools such as OCP School labs to increase knowledge and expertise of farmers
  - End-to-end solutions such as the Agribooster program and Al Moutmir that bring together different stakeholders of the agriculture value chain to provide farmers with the best conditions to increase their yield, incomes and livelihood.

Key goals

- Maximize valorization and continue investments
- Byproducts on storage as an enabler
- Reduce SO2 polluting load by 50% in 2025 compared to 2018
- 70% of non-mining hazardous waste diverted from disposal by 2025
- 100% water needs covered by non-conventional sources by 2026
- 1000 ha/year rehabilitated land

Where we stand in 2021

0.16
NOx intensity

20%
SO2 intensity reduction compared to 2020

96,7%
waste diverted from disposal

30%
of our water needs covered by non-conventional sources

36,35 million m^3 of produced non-conventional water

204 ha rehabilitated area



GOAL 13: CLIMATE ACTION

Targets

13.1. Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Why is it important?

Climate is changing. The world is experiencing increasing concentrations of greenhouse gases, rising sea levels, and extreme weather conditions. This calls for urgent and accelerated action by countries as they implement their commitments to the Paris Agreement. OCP pursues a cutting-edge strategy to reduce its CO_2 emissions and adapt to actual and future climate.

Actions & progress

- Mitigation measures:
  - Energy efficiency, development of cogeneration, renewable energies (wind & solar power plants)
  - Development of green ammonia production targeting scope 3 CO_2 emissions
  - CO_2 capture emitted by our phosphoric acid chimneys
  - Mine reclamation & carbon farming changing agricultural practices or land use to increase the amount of carbon stored in the soil and vegetation
  - Slurry pipelines transporting phosphate rock to processing sites - allowing significant CO2 savings compared to railway transport
  - Clean drying of fertilizers
- Adaptation measures through an accelerated water program 2021-2026 based on optimized consumption and the use of non-conventional resources, as well as products and services for a sustainable and resilient agriculture.
- Water spare capacities deployment for providing drinking water to local communities
- Decarbonation trajectory using science based targets to be in line with the Paris Agreement
- Scope 3 exhaustive calculation using GHG Protocol, certified Carbon Trust

Key goals

50%
reduction in the carbon footprint by 2030 compared to 2014

Achieve carbon **neutrality** by 2040

Increase resilience facing water stress

Where we stand in 2021

23%
reduction in CO_2 intensity (t CO_2/P2O5) over the last 5 years (since 2016).

87%
of our electricity needs covered with clean energy

50%
increase in clean energy used for production

36,35M
m^3 of non-conventional water produced

Additional spare non conventional water capacities to be developed for communities resilience against water stress (~3M habitant in scope)

2.3 OCP Sustainability strategy

OUR SUSTAINABILITY STRATEGY : TOWARDS 2040

Our sustainability strategy is deployed around five commitments that drive our day-to-day decision-making process and set a vision for a sustainable future of our sector. This ensures that future generations will be able to meet their own needs through support and engagement in economic, environmental and social performance, as well as to monitor and communicate our commitments in these areas.

Our innovative, agile and committed governance combined with responsible and inclusive management practices ensure that we allocate all necessary resources for sustainable production in line with our sustainable industrial development. Our value chain is built with a view to creating shared value through its commitments to responsible governance and management, and sustainable production. All those commitments enable us to achieve our mission to feed the soil to feed the planet for sustainable and secure food systems.

1. INNOVATIVE, AGILE AND COMMITTED GOVERNANCE

OCP's strong, robust and agile governance reflects the company's values (integrity, transparency, sustainability), vision and ambitions. Beyond strict regulatory compliance, OCP upholds the highest ethical standards in its operations and relations with its stakeholders. Through economic performance, OCP creates value for all its stakeholders, from employees and suppliers to government and local communities.

2. RESPONSIBLE AND INCLUSIVE MANAGEMENT

Practices bring our human capital to develop themselves in a culture of diversity, well-being, dialogue and continuous innovation. Occupational Health and Safety management, Diversity program and inclusion ensure employee attraction and retention. Respect for Human rights is deeply rooted in our management practices

3. SUSTAINABLE PRODUCTION

OCP invests significantly in its sustainable industrial development in line with its Sustainability and Green Industrial Development (SGID) Vision. All CAPEX is invested with a view to financing sustainable and inclusive growth as well as the energy transition, carbon neutrality and water stewardship.

4. SUSTAINABLE FOOD SYSTEMS

Ensure access to safe, healthy and nutritious food for global food security through boosting soil health, delivering products which contribute to increasing the production, quality and variety of healthy and nutritious foods. Understand the farmers' needs for social inclusion enables OCP to provide customized solutions and make them thriving through sustainable farming, education and support for innovation.

5. SHARED VALUE CREATION

Empowering people, including women, local communities and vulnerable groups through 4 pillars of actions :

EDUCATION
We invest in education at every stage to create change. That's why we invest in schools, scholarships, training and research to inspire the next generation of problem-solvers.

ENTREPRENEURSHIP
We support people in taking the opportunities of entrepreneurship through innovative ideas.

HEALTH, SPORT AND CULTURE
We support local populations in access to medical health programs. Promoting sport and culture boost the well-being of people.

BUILDING SMART CITIES
We invest in major development projects for Morocco's green and eco-responsible cities driven by innovation.

We built our sustainability strategy based on a materiality analysis that uses an inclusive approach with our internal and external stakeholders. This analysis assessed the significance of the economic, social, and environmental impacts of OCP's activities and their influence on stakeholders.

GRI 2-27 |

OCP'S CONTRIBUTION TO THE EUROPEAN TAXONOMY OBJECTIVES

OCP's sustainability strategy contributes to the achievement of the global objectives for sustainable development (Sustainable Development Goals, Paris Climate Agreement, EU Green Deal). Our commitments to responsible management, sustainable production as well as the creation of shared value for local communities contribute to at least one of six environmental objectives listed in the EU Taxonomy; and do no significant harm to any of the other objectives, while respecting basic human rights and labor standards.

	CLIMATE CHANGE ADAPTATION	CLIMATE CHANGE MITIGATION	SUSTAINABLE USE AND PROTECTION OF AQUATIC AND MARINE RESOURCES	TRANSITION TO A CIRCULAR ECONOMY	PREVENTION & CONTROL OF POLLUTION	PROTECTION & RESTORATION OF BIODIVERSITY & ECOSYSTEMS	PROTECTION & DEVELOPMENT OF GOOD SOCIAL AND SOCIETAL PRACTICES
COMMITMENTS TO RESPONSIBLE AND INCLUSIVE MANAGEMENT							
Human rights							●
Sustainable and innovation-driven growth	●	●	●	●	●	●	●
A responsible and committed employer							●
Responsible procurement practices							●
COMMITMENTS TO SUSTAINABLE PRODUCTION							
Operational excellence, Safety & Well-being	●	●	●	●	●	●	●
Sustainable Industrial Development	●	●	●	●	●	●	
Resource preservation				●			
SUSTAINABLE PRODUCTION							
Greenhouse gas emissions & climate change	●	●					
Emissions management					●		
Developing renewable energy and energy efficiency	●	●					
Water management			●				
Effluents management					●		
Environmental management system	●	●	●	●	●	●	
TRANSFORMATION & RECYCLING							
Soil management & biodiversity						●	
Waste management				●			
COMMITMENTS TO SUSTAINABLE FOOD SYSTEMS	●	●				●	●
COMMITMENTS TO SHARED VALUE CREATION							●

03

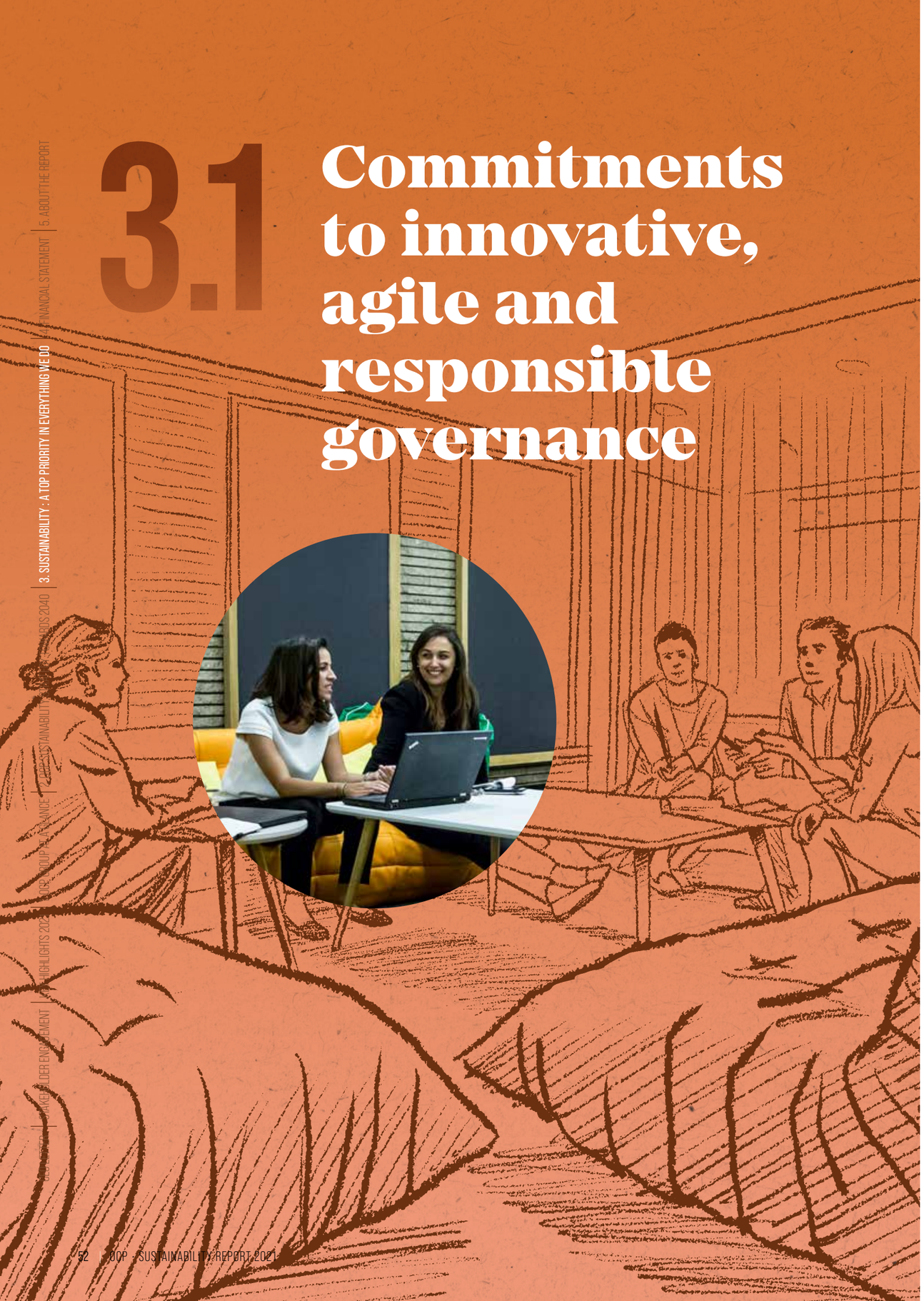
Sustainability

A TOP PRIORITY IN EVERYTHING WE DO OUR PERFORMANCES AND ACHIEVEMENTS 2021



3. SUSTAINABILITY : A TOP PRIORITY IN EVERYTHING WE DO | 4. FINANCIAL STATEMENT | 5. ABOUT THE REPORT

3.1 Commitments to innovative, agile and responsible governance



3.1.1 Transparent, innovative and ethical governance

Corporate governance at OCP Group relies upon strong fundamental values aligned with the OECD principles and the recommendations of the International Corporate Governance Network (ICGN) :

Links to our Policies related to responsible business practices and corporate governance, approved by Board of Directors/ Chairman and Chief Executive Officer :

- Principles of Corporate Governance (aligned with the OECD principles and the recommendations of the International Corporate Governance Network (ICGN))
- Anti-corruption Policy

INTEGRITY
In a collegial and individual manner, the board supports the Group in the implementation of its strategy in an honest, fair and transparent manner, in order to preserve its image, reputation and interests.

DIVERSITY
The board is diverse and inclusive. Diversity in its broad sense, including diverse backgrounds, experiences, skills, gender diversity.

ACCOUNTABILITY
Directors' accountability implies that they take ownership of the actions and decisions taken and are able to communicate regularly, transparently and fairly, on the Group's achievements through an objective and intelligible assessment.

TRANSPARENCY
The board is willing to provide management and shareholders with clear information on financial and non-financial matters, and in particular on performance, in order to acquire and maintain the trust.

INDEPENDENCE
Directors shall act with independence of analysis, of judgement of decision making and action, essential to the execution of their duties to serve the interests of the Group and its shareholders.

OCP Group earned the first level of EDGE (Economic Dividends for Gender Equality) certification, the global standard for assessing corporate performance in terms of gender equality and the creation of equal career opportunities for both female and male employees. This certification reflects our good practices towards gender equality, including gender balance within core functions; recruitment and promotion policies; pay equity; and inclusive culture. Diversity is well represented within our corporate governance.

3.1.1.1 INTEGRITY GOVERNANCE

Improving governance as a management tool continues to be a long-term priority at OCP. It requires strengthening procedures, rules, and organizational structures that will ultimately ensure greater transparency across the company's operations. OCP aims to go beyond regulatory compliance and develop an approach to governance that reflects the company's values – integrity, transparency, sustainability – vision and ambitions.

OCP Group promotes the exercise of good practices aimed at detecting and preventing situations of conflict of interest and provides Directors with appropriate assistance and training to support them in this exercise. The framework for mitigating and preventing conflicts of interest is governed by Law 17-95 related to the SA and Law 69-00 related to financial control, under which OCP is strictly subjected.

OCP BOARD OF DIRECTORS

OCP has a Board of Directors that determines the general directions of the company's activities and oversees their implementation, subject to powers that are expressly reserved to the shareholders and in accordance with OCP Group's corporate purpose.

BOARD MEMBER (31/12/21)	GENDER	PRIMARY OCCUPATION	STATUS	SINCE	RENEWAL OF MANDATE
Mostafa TERRAB	M	OCP Chairman and Chief Executive Officer	E - NI	2008	2017
Nadia FETTAH (*)	F	Minister of Economy and Finance	NE-NI	2021	2021
Abdelouafi LAFTIT	M	Minister of the Interior	NE-NI	2018	2018
Nasser BOURITA	M	Minister of Foreign Affairs, African Cooperation and Moroccans Abroad	NE-NI	2018	2018
Ryad MEZZOUR (*)	M	Minister of Industry and Trade	NE-NI	2021	2021
Leila BENALI (*)	F	Minister of Energy Transition and Sustainable Development	NE-NI	2021	2021
Mohamed SADIKI	M	Minister of Agriculture, Fisheries, Rural Development and Water and Forests	NE-NI	2015	2017
Banque Centrale Populaire	CE	Represented by its President and CEO Mohamed Karim Mounir	NE-NI	2009	2021

Mustapha Ouhadi Secretary of the Board

E: Executive (linked to the management of the company) **I NE**: Non-Executive **I**: Independent **I NI**: Non-Independent **M**: Male **F**: Female **CE**: Corporate Entity

*Co-optation of new directors by the Board of Directors on 25/11/2021. These co-optations will be submitted for ratification at the next AGM to approve the 2021 accounts (expected date June 2022).

Group's specific Board selection & nomination criteria

OCP SA is a public company subject to company law and to the provisions of SA (Société Anonyme, limited company) law. The choice of the members of the board of directors was made since the transformation of the office into a limited company (SA) by the main shareholder (the Moroccan state). Defined by the main shareholder, members are several ministries represented by the person of the Minister and whose appointment is made in line with the SA law. The representative of each Ministry may have to change with each Ministerial change.

Remuneration

The terms of the remuneration of our Board of Directors are aligned with the SA law.

BOARD COMMITTEE

Audit & Risk Committee

The Audit and Risk Committee oversees the Board of Directors in its control operations and reviewing half-year and year-end results.
The Committee's main functions are:

- Assessing the adequacy of the Group's internal control operations and coordinating internal and external audit operations;
- Approving the annual internal audit program;
- Evaluating accounting principles and methods;
- Examining risks and evaluating the significance of such risks;
- Monitoring compliance with the recommendations made at previous Audit and Risk Committee meetings;
- Helping the Board of Directors improve internal control, risk management, and network and information security.



Remuneration Committee

The Board of Directors has set up a Compensation Committee composed of the following members:

- Mr. Mostafa TERRAB ;
- The representative of the Ministry of Economy and Finance;
- The representative of the Ministry of Energy and Mines (currently the Ministry of Energy Transition and Sustainable Development);

The Compensation Committee makes proposals or recommendations to the Board of Directors concerning the terms and conditions of the employment contracts of the corporate officers, i.e. the Chairman of the company and the Chairmen of the subsidiaries.

Strategy & Investment Committee

The Strategy and Investment Committee is responsible for preparing the Board of Directors' deliberations on the Group's strategy, in particular its development policy and financing.
It is composed of three to five members. Currently, it is composed of the following members:

- Mr Mostafa TERRAB ;
- The representative of the Ministry of Economy and Finance;
- The Banque Centrale Populaire, represented by Mohamed Karim MOUNIR.

The committee can also be seized by the Board of Directors of all strategic questions, even if they do not call for immediate deliberation of the Board.

SUPPORTING COMMITTEES

Strategic Committee

The committee oversees strategic thinking, medium and long-term decision making and steering (Strategy, Business Plan and Investment Plan, M&A, Business Development, ...). The committee is chaired by OCP Chairman & CEO and composed of the Chief Operating Officer, the Chief Growth Office, the Chief Human Capital & Services officer and the Chief Financial Officer.

Management Committee

The committee oversees OCP short and long-term decision-making within guidance provided by the Strategic Committee (budgeting, HR, CAPEX, etc.). The committee is chaired by the OCP Chairman & CEO and composed of the Chief Operating Officer, the Chief Growth Office, the Chief Human Capital & Services officer, the Chief Financial Officer and the Executive Vice Presidents.

Operational Committee

The Operational Committee oversees short-term decision-making and operational coordination (Production & Sales Plan, Pricing, Business Review, ...). The committee is composed of the Chief Operating Officer, the Chief Growth Office, the Chief Human Capital & Services officer, the Chief Financial Officer and the Executive Vice Presidents with a rotating presidency.

ESG & Ethics Committee

ongoing

The Ethics Committee, will be a body dependent on the OCP Board of Directors. The Committee has among its tasks to guide, supervise and control the Compliance Models implemented in OCP. Its main objective is to promote ethical conduct, as well as to ensure the proper functioning of the controls established by the Company for the prevention, monitoring and response to eventual irregularities and / or unethical behaviors

In the exercise of their functions, the members of the Committee will act under the strictest standards of autonomy, independence, professionalism, experience, dedication and integrity, ensuring in any case compliance with the provisions of Laws and Regulations and, in general, the rest of procedures and internal regulations for the Company's actions.

- Due control in ethics and compliance
- Definition and oversight of the rules of conduct. Conflicts of interest.
- Oversight of the hotline and whistle-blowing procedure
- Oversight of publicly communicated policies and procedures on anti-bribery and corruption
- Definition and oversight of the compliance and ethics model
- Oversight of the ESG risks –including ethics related and their reputational consequences

TRANSVERSAL RISK MANAGEMENT & INTERNAL AUDIT

The OCP Group deploys a risk management system, integrated into its overall management system, which aims to create and preserve value, help the Group achieve its strategic objectives, improve its performance, strengthen its resilience and foster innovation. Under the leadership of the Risk Management entity, the risk management and business continuity processes are conducted in line with international standards (ISO 31000, ISO 22301) and best practices.

Risk assessment processes ensure the assessment of identified risks (including climate-related) through economic, environmental, social, reputational impacts as well as regulatory compliance.

The Risk Management entity reports to the General Management of the company. It reports on its work to relevant governance bodies, including the Audit and Risks Committee.

The Internal Audit Group Department operates its engagements in accordance with International Standards for the Professional Practice of Internal Auditing and its activities are certified by IFACI (French branch of the Institute of Internal Auditors - IIA), since 2013. To accomplish its purpose and activity each year, the Internal Audit Group Department designs and implements an annual audit plan based on the orientations of the CEO of OCP SA and the Audit and Risk Committee of OCP SA, the risk mapping of OCP Group, the proposals of missions of the various entities and the proposals of the internal auditors.

	2018	2019	2020	2021
Audit engagements carried out in several areas, including industrial operations and project development, product quality management, safety, sustainable development, cybersecurity, data management, sales, logistics, purchasing and ecosystems, finance, human resources, governance and subsidiaries.	20	23	15	20
Recommendations implemented within the prescribed time limits as defined in the annual internal audit plan related to the industrial, digitalization, information system, support and commercial areas, and subsidiaries.	74%	76%	71%	73%

In 2021, OCP's contributed to the National Strategy for Natural Disaster Risk Management 2020-2030, plan which aims to protect and strengthen the capacity of citizens and material goods to adapt and counter the effects of climate change.

MONITORING EMERGING RISKS

Our risk mapping has been updated and strengthen in 2021. Two risks have been particularly emerging from our risk analysis :

Water stress: Water is essential for our fertilizing production process while Morocco still suffers water stress. We are working to reduce our water intensity while tapping into unconventional sources of water to remediate this risk.

Find out more on how we manage those risks

Fertilizers market resilience: Changing climate, from warming temperatures to changes in precipitation, is increasingly impacting the way plants grow all around the world. This influences demand for fertilizers as land becomes unproductive while regulations tend to reduce fertilizer use.

Find out more on how we manage those risks

OUR GOALS

	Where we stand in 2021
Implement an ethics committee composed of members that are independent from operations	Ongoing
Extend training programs on ethical governance to our employees and subcontractors	Ongoing

3.2 Commitments to responsible and inclusive management



3.2.1 Due diligence

3.2.1.1 HUMAN RIGHTS

Our mission of feeding a growing world population and creating shared value for our stakeholders puts human rights at the center of everything we do. Respecting and supporting the protection of human rights and building our firm commitment to the International Bill of Human Rights is a strategic purpose of OCP Group as an employer, investor, partner, neighbor and fertilizer provider.

In line with the regulatory requirements for due diligence, OCP aims to identify, assess, prevent, monitor, minimize and remediate its potential adverse human rights impacts that arise from its activity and may affect the rights holders, stakeholders and identified vulnerable groups, through on-going due diligence processes, robust governance and appropriate management of salient human rights issues as recommended by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In line with the UN Declaration of Human Rights, OCP is committed to eliminate all forms of forced and compulsory labor, prevent child labor, ensure decent labor conditions and social dialogue, treat workers and vulnerable groups with dignity and respect, prevent discrimination and any form of violence in the workplace, protect health and safety, respect and adhere to rights of privacy, support the development of employees and the ecosystem, enhance diversity, inclusiveness and gender balance across the Group's workforce.

Links to our Policies for Human Rights in line with the UN Declaration of Human Rights, approved by Board of Directors/ Chairman and Chief Executive Officer :

- Code of Conduct
- General Human Rights Policy
- Responsible Procurement Policy
- Responsible local communities relations Policy
- Responsible human resources management Policy

SASB: EM-MM-210.a.3
UNGC : Principles 1, 2, 4

OUR APPROACH FOR EMBEDDING RESPECT FOR HUMAN RIGHTS

Our approach to human rights is cross-functional, integrated in our existing risk management processes and grievance mechanisms in place and in alignment with the approach of the international Council on Mining and Metals (ICMM).

Grievance mechanisms

In order to identify potential human rights violations and remediate to them, OCP provides strong grievance mechanisms. OCP is currently working on harmonizing those grievance mechanisms.

1 **Operational sites** (for oral and written complaints from residents)

2 **The Ombudsman Office** (all types of complaints) : an independent complaint management platform that addresses the complaints of all external stakeholders, including OCP's clients and suppliers, NGOs, and all other parties interacting with OCP's entities. Acting independently and in compliance with international standards and best practices, the Ombudsman Office manages:

- ✓ Processing and examining claims, and recommending fair solutions to parties ;
- ✓ Acting to reduce disputes between OCP and its partners;
- ✓ Providing mediation when required;
- ✓ Identifying interaction opportunities between the OCP Group and its ecosystem and advancing cooperative development projects.

3 **The General and Institutional Affairs office** (all types of complaints)

4 **Whistleblowing channel** (for employee's complaints) : Employees have at their disposal a whistleblowing channel to immediately report any suspected or actual violation of human rights and OCP Group's code of ethics. They may have access to it by sending an email to whistleblowing@ocpgroup.ma 24 hours a day, 7 days a week.

Due diligence program and action plan

Over the recent years, OCP had worked, beyond its policy commitments, to embed respect for human rights across business activities in principle and practice. Here are some key milestones of our journey in embedding human rights.

2016
- Creation of an agile, innovation and inclusive governance system called the 'Mouvement' to encourage employees to think outside the box around rising and future economic, social and environmental challenges.

2018
- Implementation of a purchasing policy with a focus – but not limited to – on the development of responsible procurement practices and a local industrial ecosystem as well as the promotion of sustainability best practices among suppliers.
- Co-creation of the Progress Pact introduced to 250 Moroccan suppliers to enable a new long-term collaboration model and to offer incentives for capacity development.
- Roll-out of the "Act4Community" network to foster the creation of shared value in a decentralized way. Volunteer OCP Group's employee work- at industrial site level – with local communities to identify common challenges and develop entrepreneurship, education, health, culture, and regional infrastructure development initiatives fitting with their needs, as well as to create local ecosystems.
- Development of a 'Sustainability task force' to transversally manage challenges related to sustainable development.

2019
- Human Rights impact Assessment: Identification and assessment of significant potential salient human rights issues through an internal and external engagement across regions and functions and with human rights experts in order to build upon an action program to prevent, mitigate and remediate to human rights issues across the value chain.
- Training on human rights to build capabilities and common understanding for both managers and key staff members from the main business units.
- Formalization of the human rights policy together with specific human rights operational policy, global and equally applicable to all our supply chain, for our five major functional areas (procurement, investment, marketing & sales, human resources, local communities' relations)

2020
- Governance processes reinforcement related to human rights
- Definition and implementation of our action plan for 2025 to prevent negative impacts on human rights and trigger opportunities

2021
- Launch of a due diligence process throughout OCP's value chain, including OCP Group and OCP Africa. The main objectives were:
  1. Identifying and assessing actual or potential adverse human rights impacts
  2. Tracking the effectiveness of measures and processes
  3. Communicating on how impacts are being addressed
  4. Taking appropriate actions
- Strengthening of the stakeholder engagement plan, building of an inclusive trajectory for 2030, considering levels of influence, dependence, vulnerability and capacity of dialogue of each group of stakeholders.

100%

of Top managers trained on corporate social responsibility, Compliance & Corruption, RGPD, Anti-competitive practices in 2021

OCP's due diligence program within its operations and its supply chain is built around the following pillars :

1. Integrating human rights into new and existing policies
2. Training senior management, employees and suppliers on human rights
3. Engaging with stakeholders on a wide range of human rights issues
4. Assessing risks across its activities
5. Assessing human rights impacts in high-risk operations
6. Coordinating human rights activities through sustainability sponsors and on a Human Rights working Group
7. Preparing with leading organizations to implement human rights activities
8. Providing appropriate, efficient, transparent and fair grievance mechanisms
9. Monitoring and reporting on its performance

OCP is continuously working on improving its due diligence program.

GRI 2-17, GRI 18
SASB: EM-MM-210.a.3
UNGC: Principles 1,2



Due diligence program and action plan

1. **OPERATIONAL SITES :** All complaints are received by operational site departments and processed according to the complaint type.

	COMPLAINTS RECEIVED		COMPLAINTS TYPE		COMPLAINTS CLOSED	
	2020	2021	2020	2021	2020	2021
Khouribga	129	251	· 64%: compensation · 1%: environment · 6%: royalties & various acts · 14%: society · 16%: social	· 49%: compensation · 8%: environment · 2%: royalties & various acts · 20%: society · 21%: social	97%	96%
Youssoufia & Benguérir	268	401	· 42% job request & applications from residents, subcontractors, retirees' families & skill centers beneficiaries · 35% COVID-19 impacts and 6% social compliance from suppliers · 7% OCP Group's support from associations & cooperatives and residents · 5% green plots from employees · 2% Act4Community's support · Others: 3%	· 6%: Institutions · 20%: Associations · 52%: Local communities · 4%: Education · 18%: Suppliers	97%	98%
Phosboucraa	2	1	· 50%: Seniority · 50%: Promotion	· 100%: Local communities	100%	100%
Jorf Lasfar	6	4	· 67%: land acquisition process · 17%: environment · 17%: employment	Local communities · 75%: land acquisition process · 25%: employment	66%	75%
Safi	2	5	· 50%: integration of young people in the OCP Skills program · 50%: impacts of the industrial activities	· 25%: Land acquisition · 50%: Employment · 25%: Suppliers and sub-contractors	50%	60%

Each site also ensures that dialogue occurs to reach consensus prior and during any significant operational changes related to its activities such as restructuring, closures, expansions, settling in new areas, openings, etc.

Our community program Act4Community has also dedicated teams for each operational site to proactively engage local communities, regularly carry out community impact assessment, and prevent or remediate complaints.

THE OMBUDSMAN OFFICE :

KEY FIGURES	2018	2019	2020	2021
Complaints received	32 including 8 not eligible	33 including 5 not eligible	42 including 2 not eligible	17
Complaints type	40%: Overdue contracts, receipts and invoices 20%: Subcontracting 40% : Others*	40%: Overdue contracts, receipts and invoices 20%: Subcontracting 40% : Others*	60%: Overdue contracts, receipts and invoices 10%: Subcontracting 30%: Others*	53%: Overdue contracts, receipts and invoices 23%: Subcontracting 24%: Others*
% of complaints closed	100%	82%	60%	50%

*grievances related to purchasing procedures, social issues, employment, etc.

3. **THE GENERAL AND INSTITUTIONAL AFFAIRS :**

KEY FIGURES	2018	2019	2020	2021
Complaints received	247	224	153	114
Complaints type	60%: Employees, former employees & retirees rights (pension, social benefits, medical coverage, etc.) 40%: Other (non-integration after internship, land acquisition, OCP's operations impacts, incl. environmental)	52%: Employees, former employees & retirees (pension, social benefits, medical coverage, etc.) 20%: nearby communities (land acquisition, OCP's operations impacts, incl. environmental) 14%: supplier (payment process & disputes over project execution)	56%: Employees, former employees & retirees (pension, social benefits, medical coverage, etc.) 10%: nearby communities (land acquisition, OCP's operations impacts, incl. environmental) 21%: supplier (payment process & disputes over project execution	· 11%: Neighbourhood : · 32%: Suppliers · 46%: Agents (or ex agents) · 11%: Others
% of complaints closed	86%	50%	59%	66%

0

Reserves/production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index

Free, Prior and Informed Consent (FPIC) : Systematic Projects Acceptability

Prior to all OCP's industrial development projects, OCP engages and consults relevant stakeholders which allows them to give or withhold consent to a project that may affect them or their territories. This ensures social and environmental acceptability in compliance with applicable national laws.

OUR GOALS

Our goals	Where we stand in 2021
Deploy trainings on Human rights for all employees by 2022	Ongoing
Complete the due diligence process by 2022 and implement the guidelines and recommendations by 2023	Ongoing
Formalisation of the ESG & Ethics Committee	Ongoing

OCP action plan for Human Rights 2025

In 2021, several actions have been taken across all functional area in order to prevent, mitigate and remediate impacts on human rights we may be linked to, which could potentially affect rights holders, stakeholders or other vulnerable groups. Our action plan for 2025 includes the following initiatives :



Formalise a Suppliers Code of conduct and require compliance with it by suppliers. OCP Group's contracts with its business partners will require that they shall respect internationally recognized human rights.

Train suppliers in business ethics – including human rights.

Define and implement a land acquisition standard in alignment with international best practices, including International Finance Corporation (IFC) Performance Standard 5 regarding land acquisition and resettlement; and complementary tools necessary for its implementation.

Train relevant internal stakeholders on responsible financial partnerships and investments and raise awareness among investees, joint-ventures or financial partners.

Develop adapted grievance mechanisms.

Integrate early environmental, social and governance issues that may have a significant impact on the existing and planned investment/financial partnership over the next decades; and define selection criteria (common ones and sectorial weighting).

Strengthen internal training on products' lifecycle environmental impacts, including transport.

Encourage synergies between sales, marketing, researchers, engineers, and procurement teams to work on products' environmental impacts, including transport.

Encourage synergies between sales, OCP Group foundations, and other relevant internal stakeholders to improve farmers' working conditions and increase education on the environmental, social and economic impacts of their consumption choice and practices

Improve training on sustainable development and provide training to senior management, staff and suppliers, as appropriate to their needs and specific to each functional area of human rights challenges to ensure that respect for human rights is consistent and integrated throughout the company and embedded in the company's culture.

Strengthen the health and safety (H&S) roadmap to reach the «interdependent stage» on the Bradley Curve - that allows everyone to understand the changes in mentality and behavior necessary to gradually develop a well-established safety culture

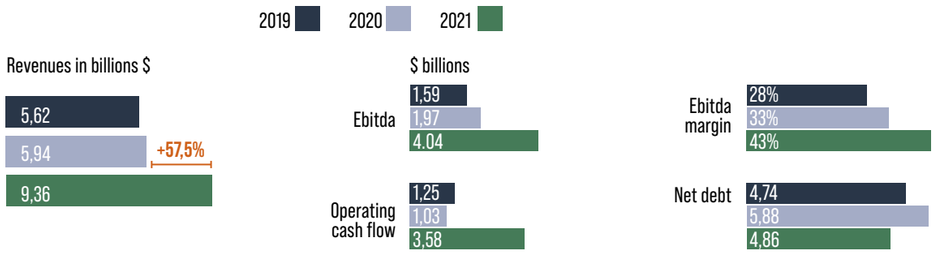
Improve the environmental management of our industrial sites, including R&D and innovation leverages, and align with the best available international practices and standards

Strengthen our community investment strategy (governance, objectives and performance measurement).

Extend and adapt the grievance mechanisms systems as well as communication channels

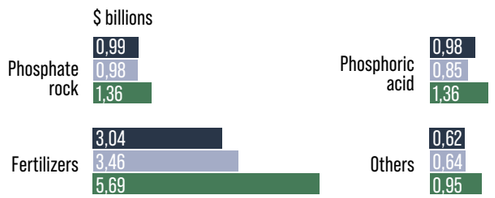
3.2.2 Sustainable and innovation-driven growth

2021 was a successful year at OCP Group, full of significant achievements.



$1,46 billion
CAPEX, compared to $1,45 billion and $1,0 billion in 2019 and 2020 respectively

REVENUS REPARTITION BY BUSINESS LINE

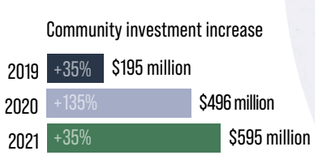


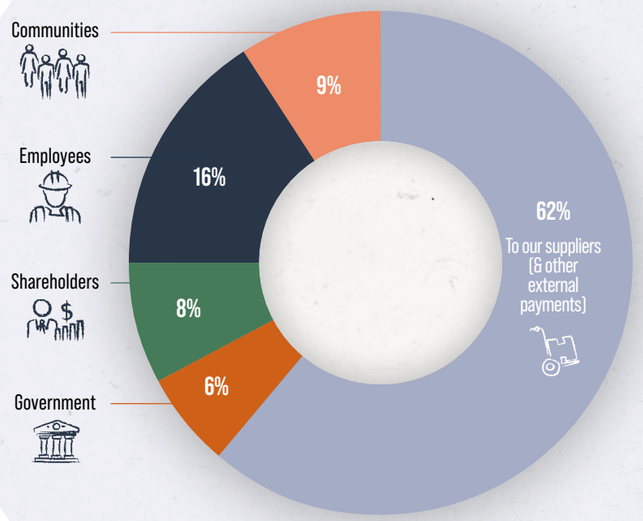
We do believe that our company can only grow within a thriving society. Our growth is meant to be inclusive : we adopted an approach based on creating value for all our stakeholders, from employees and suppliers to government and local communities. We also made progress on environmental and social programs, through significative investments and strong partnerships for R&D and innovation, that sustain our leadership and ensures our positive impact on the world's food security.

OUR ECONOMIC VALUE GENERATED AND DISTRIBUTED TO OUR ECOSYSTEM OF STAKEHOLDERS

$9,36 BILLION
In revenues in 2021

77%
distributed value in 2021 to our suppliers, employees, government, shareholders and communities







A STRONG CULTURE OF R&D AND INNOVATION

Innovation runs through everything at OCP: it's how we'll make the steep changes needed to bring our vision for a sustainable future to life. Innovation is at the center of our operations and informs our approach to business, engineering, tech and education. We are always looking for new ways to meet the challenges of our industry and global agriculture. We encourage innovation across the OCP Group – from employee-led change through to extensive R&D, start-up initiatives, partnerships, education and skills development projects. It's a mindset that will open up new opportunities and ideas that will propel us towards a sustainable future.

SYNERGIES WITH MOHAMMED VI POLYTECHNIC UNIVERSITY:

An institution dedicated to research and innovation, UM6P is our privileged partner to foster a sustainable development for Africa through sustainable industrialization, rational management of natural resources, human capital development and agile public policies. Its research areas are especially tackling OCP Group's significant strategic growth levers:

- ✓ Product innovation (special fertilizers, bacteria, biostimulants, etc.)
- ✓ Valorization of cadmium and heavy metals in phosphates
- ✓ Valorization of phosphate by-products (uranium, fluorine, phosphogypsum, batteries)
- ✓ Sustainable development (energy, water, environment)

$32,7 million
(equivalent 319 million MAD) investment in Research & Innovation in 2021

MOHAMMED VI POLYTECHNIC UNIVERSITY

171
Research & Innovation projects are being implemented in partnership with UM6P and internationally renowned partners in 2021

Our R&I programs are deployed around two main pillars, applied and participative structured in streams to respond effectively to the strategic orientations of the group :

KEY HIGHLIGHTS 2021

APPLIED INNOVATION

FARMERS SOLUTIONS

We have worked closely with farmers, big and small, to provide them with customized solutions to increase their yields while using less fertilizers. Customized fertilizers :

3 projects launched in 2021

- ✓ **Organic agriculture :** Several agronomic field trials to evaluate the performance of new formulations of organic fertilizers on different crops.
- ✓ **Precision agriculture :** Several agronomic field trials to evaluate the impact of fertilization levels on crop yields and develop organic and conventional agriculture.
- ✓ **Sustainable agriculture :** Projects developed to promote crop fertilization in a logic of sustainability, soil health and food security.

OPERATIONS EFFICIENCY

We put innovation at the center of our operational excellence, to meet exponential needs while preserving natural resources and ensure food security.

12 ongoing and launched projects among which :

- ✓ Conclusive pilot scale tests for the drying of phosphate using by microwave technology
- ✓ Realization of pilot scale tests for recycling sulfur from phosphogypsum.

Find out more on our operational excellence in the section 3.3.1 Operational excellence.

HACKING PHOSPHATE

We develop smart and combined fertilizers, but also examine best application of fertilizers to the soil, to ensure no over-use or mis-application. We support balanced soil fertilization based on the 4R principles.

7 ongoing projects among which :

- ✓ Conceptual study of the process of purification
- ✓ Launch of the pilot prototype phase of the project concerning the development of phosphate-based materials for thermal energy storage (STEMPHOS)

SUSTAINABILITY & CIRCULAR ECONOMY

Several innovation projects linked to the circular economy and sustainable development continued or were launched in 2021, the main ones being mentioned in the section 3.3. Sustainable production of this report.

PARTICIPATIVE INNOVATION (IP) & OPEN INNOVATION

Main objectives :

1. Promote the culture of innovation within OCP Group and its ecosystem
2. Provide relevant & customized support
3. Ensure the industrialization of successful innovative projects

PRODUCTION SITES' DYNAMICS & CULTURE

Innov'OCP is an interactive and collaborative platform promoting the culture of innovation and supporting innovative initiatives and projects.

+ 6000 employees registered in the platform, and 800 whose awareness has been raised to participative innovation
32 supported projects, 19 Proof of Concepts, 11 prototypes and 2 launched projects
1392 ideas submitted and 15 innovation campaigns launched

BLOOMLAB +

BloomLab provides carriers of innovative situations and projects with co-working spaces, the mine and experimental farm, as well as training and support sessions, provided by coaches, mentors, internal and / or external experts. In addition, each project leader can benefit, during the various stages of development of the project, from the appropriate means of financing.

BloomLab's mandate focuses on business growth and support of intrapreneurship from the "Movement" - relies on a network of providers to deliver the support program.

OPEN INNOVATION

Oriented towards external start-ups, the Open innovation mechanism aims to:

- ✓ Open to the world of start-ups allowing the OCP group to be at the forefront of innovation and benefit from new solutions on the market
- ✓ Foster innovation through co-creation between OCP and start-ups
- ✓ Becoming a global player in open innovation will allow it to have an image of openness to the outside world and thus attract innovation talents

- ✓ Launch of the « Net zero Carbon » campaign
- ✓ Launch of the Platform « The Next Seeds », which promotes collaboration opportunities between the Group and the most innovative Moroccan, African, and international players on the market. They will gain access to the challenges shared by the Group's businesses and its ecosystem.

MOHAMMED VI POLYTECHNIC UNIVERSITY'S RESEARCH LABORATORIES

UM6P is engaged in economic and human development and puts research and innovation at the forefront of African development. Its research laboratories include, but are not limited to :

Center of Excellence in Soil and Fertilizer Research in Africa :

CESFRA is designed to support the African continent in its efforts to transform agriculture through the analysis of technologies and innovations linked to personalized fertilizer formulations likely to boost the productivity of tropical agriculture driven by core expertise, namely soil science, fertilizer science and land use. African Center for Applied Economics and Agricultural Development is intended to be a platform for research, incubation of teams of young future researchers and networking of researchers, academics and qualified national and international experts working in the field of economics applied to agriculture, natural resources and the environment. The center is also interested in fostering in general and African development related to soil, water, energy, and climate change.

WEF Nexus & Climate Center:

The WEF Nexus & Climate Center aims to be the beacon of research in the MENA and Africa region in the sectors of the Water-Energy-Agriculture-Climate Nexus. Its objective is twofold: to produce projects likely to have an application in real life, and to contribute to the reflection on WEF and Climate through its scientific productions.

Chemical & Biochemical Sciences. Green Process Engineering:

CBS-GPE aims to gain a deep understanding of the molecular mechanisms to offer new original alternatives that are more efficient, sustainable and environmentally friendly. One of the major objectives of CBS-GPE is the integration of new clean technological innovations at each stage of the extraction and transformation processes of phosphoric acid, from phosphate rock to finalized fertilizers in order to achieve better environmental performance at a minimum cost.

LIVING LABS: REAL-SCALE EXPERIMENTATION PLATFORMS FOR APPLIED RESEARCH

UM6P's living labs are open to the scientific community and allow researchers to test full-scale solutions in key sustainable development areas such as resource management, food security, agriculture, etc. UM6P works with committed universities and institutes to optimize ongoing studies and share knowledge.

Economic operators are involved in the projects. Beneficiaries test the proposed technological solutions and researchers are introduced to entrepreneurship to facilitate the transition to action and bring concepts to life. Living labs are central to OCP Group's R&D :

✓ Experimental farms: Many Agri-Tech platforms have been put in place in Morocco and will eventually be in other African countries. These platforms are experimental farms where researchers are developing crop rotation models and techniques as well as the use of innovative fertilizers. Researchers also carry out planting tests in various mineral and biological media. ESAFE (School of Agriculture, Fertilizers & Environmental Sciences) students do part of their learning within the framework of "learning by Farming."

✓ Experimental mines: OCP mines are made available to researchers and entrepreneurs for experimental purposes.

✓ Chemistry and industrial agriculture: In Mazagan - El Jadida region - this innovative, environmentally friendly urban center will host research projects in the fields of chemistry, biochemistry and industrial agriculture.

✓ Chemical hub: This hub located in Safi includes plants for the production of sulfuric acid, phosphoric acid, fertilizers, and phosphate salts, as well as water treatment facilities and gas. It also houses maintenance workshops, a power plant and various chemical engineering facilities.

✓ Green energy park: The Benguerir Green Energy Park (GEP) is a platform

which allows engineers and researchers to experiment with various technologies and contribute to Morocco's strategy for development of renewable energies.

✓ Water management & Saline environment: In Laâyoune, in the Foum el Oued technopolis, a center dedicated to research has been designed to develop sustainable activities on land characteristics of the region. UM6P has set up its ASARI "African Sustainable Agriculture Research Institute" to meet challenges related to agricultural issues on the continent: management of soil salinity, proper use of water resources, suitability of plants, animal husbandry, market studies and needed skills. The research outcomes will lead to sustainable livelihoods in a saline environment and the improvement of food security.



OUR GOALS

Our goals	Where we stand in 2021
Promote sustainable agriculture supporting balanced soil fertilization based on the 4R principles and developing customized products	10 customized products for African soils (26 in total since 2018) Partnerships with CESFRA (Center of Excellence in Soil and Fertilizer Research in Africa), IFA (International Fertilizer Association), WBCSD (World Business Council for Sustainable Development)
Leading technical innovation in the phosphate industry developing a multistakeholder ecosystem around phosphates & supporting open innovation within the organization	13 research laboratories in UM6P 6 living labs for applied research open to the scientific community & students
Doubling the R&I budget by 2025 compared to 2020 level, taking into account the Covid-19 context, which has had a significant impact on project implementation and R&I investment	$32,7 million (equivalent 319 million MAD) investment in Research & Innovation in 2021

3.2.3 A responsible and committed employer

3.2.3.1 RESPONSIBLE EMPLOYEE MANAGEMENT

People at the heart of OCP community are the main actors of our development. Our goal is to build a workplace with an open culture that fosters leaders and allows every person to thrive, contribute and grow. We guide our people to bring their best through training, attractive remuneration, good working conditions, succession planning and retirement and health packages. Creating a safe, diverse and inclusive environment where every employee feels valued is our priority in every decision we make for our human capital management.

Links to our Policies related to Employment management, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General Human Capital Policy
- Working conditions Policy

OCP Group is committed to respect, promote and fulfil the four fundamental rights in the eight International Labur Organization (ILO) core conventions as set out in the Declaration on Fundamental Principles and Rights at Work.

OUR APPROACH TO EMPLOYEE MANAGEMENT

Attract :
- Communication campaigns
- Programs to strengthen links between companies and students

Retain :
- Training & development
- Health & well-being
- Equal opportunity
- Social dialogue
- Retirement

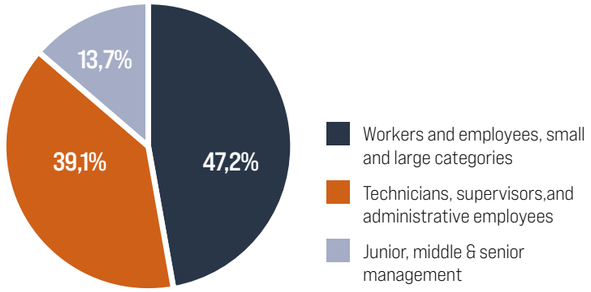
KEY HIGHLIGHTS 2021

A 2% decrease in the number of employees compared to 2020. This change is mainly due to the retirement of 279 employees.

OCP Human Capital



17,961 EMPLOYEES



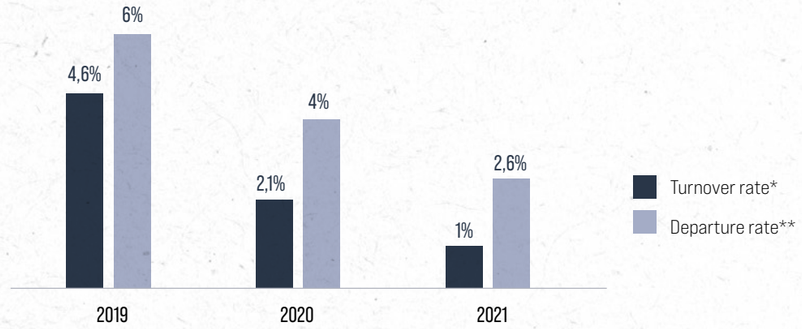
	Men	Women
Permanent contract	16,200	1,656
Temporary contract	103	2

	Men	Women
Full time	16,303	1,658
Part time	0	0

	Casablanca - head office & other locations	Safi	Jorf Lasfar	Benguerir	Youssoufia	Khouribga*	Boucraa	Laayoune	Rabat	Others
Permanent contract	1132	2230	4075	1141	1310	5948	426	1528	2	64
Temporary contract	1	1	103	0	0	0	0	0	0	0

*Including the Casablanca port

Turnover and departure rates



* (Number of new employees on 31 December of year N + Number of employees having left the enterprise on 31 Decemberof year N)/2)/ Total number of employees on December of year N)*100

** All reasons for departures and all types of contracts combined

	Number of new employees	Number of departures
Under 30 years old	2	21
30-50 years old	6	78
Over 50 years old	57	363
Men	59	416
Women	6	46
Total	**130**	**924**

BECAUSE WE CARE

We provide a whole range of benefits to all our employees to support them in every moment of their life:

Housing & social benefits

Property ownership plans were among the earliest social measures offered to OCP employees through mortgage assistance, financial donation, home & land sales in order to become a homeowner.

3,849 employees supported to access property in 2021

Child education

The Institute for Social Advancement and Education (IPSE) is an OCP institution providing highquality education to children using new technologies, development of language skills, introduction to the experimental approach, and the promotion of science. OCP also offers scholarships in order to support the academic sector and ensure equal opportunity.

21,901 children attending IPSE in 2021

Collective bargaining

The Group and its social partners have a solid contractual framework, through the Social Charter, which defines the principles, rules, and obligations related to social dialogue. The charter puts in place the strong standards for trade union rights. The Group signed the Social Charter with the trade unions in recognition of the importance of effective consultation, participation and engagement with employees and workers' representatives to ensure social peace. The Group engages in annual negotiations with employee representatives. At the end of the negotiations, an agreement protocol is signed consolidating the socio-professional achievements of employees in terms of compensation, skills and career development, social welfare and benefits.

0 Employee strikes

85,7% Employees covered by collective bargaining Agreements

GIVING OUR EMPLOYEES THE CHANCE TO VOLUNTEER

Always providing new opportunities to thrive, OCP offers community leave of one to four weeks, outside annual leave, so that employees can join Act4community and volunteer in their community.

People with disabilities inclusion

We aim to build a more disability-friendly workplace and community by developing a formal policy on disability and offering employment opportunities for people with disabilities, matching their skills and professional qualifications directly or indirectly.

- Ensure OCP employees with disabilities not only have accessible workplaces, but also the support they need to achieve high performance in their career at OCP through education, collaboration, and other engagement.
- Ensure that hiring people with disabilities is part of the company's overall hiring plan.
- Contribute to the training of disabled : internships, local partnerships, sponsorship.
- Aim to launch a project to set up a local and inclusive socio-educational offer for disabled children of associates.
- The Group has a proactive policy for promoting equal opportunities and keeping disabled associates in employment.

OUR INCLUSION COMMITMENTS 2030 :

Proactive recruiting policy of people with disabilities: 2% of our annual recruitment will be dedicated for qualified candidates with disabilities.

Internships and work experience to people with disabilities: our internships are offered for qualified interns with disabilities.

- OCP provides a monthly assistance allowance to meet specific medical needs and special care expenses. 1,000 Allowances have been provided in 2021.
- OCP supports medical and social centers with financial and human resources in order to provide better care to people with disabilities. In 2021, OCP opened pilots EBS Centers (children with specific needs) to set up a local and inclusive socio-educational offer for disabled children of associates and communities.

3.2.3.2 DIVERSITY AND EQUAL OPPORTUNITY

OCP Group is committed to creating an inclusive work environment that allows all its employees to express their full potential, regardless of their differences, without discrimination of any kind, including gender, pregnancy, disability, age, academic profile, culture, religion, nationality and all other characteristics protected by applicable national and international laws and regulations. OCP Group's ambition and vision are to consolidate its position as a responsible corporate citizen.

Links to our Policies related to Diversity and equal opportunity , approved by Board of Directors/ Chairman and Chief Executive Officer :

Diversity and Inclusion Policy

OCP Group is committed to creating this inclusive environment by:

- Respecting the principle of non-discrimination in all stages of the employee's career path;
- Implementing measures in favor of diversity and inclusion;
- Raising awareness among managers and employees of the challenges of diversity and inclusion;
- Communicating its commitment to non-discrimination and diversity to its employees and its ecosystem.

Based on this conviction, the "Diversity" vision has been developed around 3 main axes:

- **Exemplarity**: OCP aims to be the most inclusive mining company by creating role models within OCP and by inspiring women within OCP and outside. We are committed to providing equal opportunities to all by fostering an inclusive culture that values the potential of women employees.
- **Education**: OCP aims to promote education for all, beyond the Group, to ensure inclusion and equal opportunities from the earliest age. We are committed to promoting the education of young girls/women at all levels: pre-school, primary and secondary, universities and continuing education.
- **Entrepreneurship**: OCP aims to invest in entrepreneurship to unleash the potential of individuals beyond the Group. We are committed to supporting all women with promising potential through coaching, mentoring, networking and incubation programs in Morocco, Africa and worldwide.

KEY HIGHLIGHTS 2021

Edge Certification

The Group has achieved the "Assess" level, the first level of EDGE (Economic Dividends for Gender Equality) Certification. This is the world's leading standard for assessing corporate performance in gender equality and creating equal career opportunities for women and men.



This certification supports the Group's commitment to the evolution of practices and the promotion of equality and diversity for the benefit of its employees and its ecosystem. Our Group is positioned at the forefront of gender diversity, inclusion and equal career opportunities.

OCP Group aims to reach the highest level of certification by 2024 and has committed to an ambitious action plan for an ever more inclusive work environment.

Leading Women Awards

The Leading Women Awards highlight the leadership of women in WBCSD member companies who are working to contribute to a net zero, sustainable and equitable future.



Hanane Mourchid
Excellence Award

Hassina Moukhariq
Exemplary Leadership Award
(in the context of COVID-19)

		2019	2020	2021
Governance body N-2 CEO + Audit Committee	Male	83%	77%	73%
	Female	17%	23%	27%
	Under 30 years old	0%	0%	0%
	30 - 50 years old	67%	65%	60%
	Over 50 years old	33%	35%	40%
Workers and employees, small and large categories	Male	98%	98%	98%
	Female	2%	2%	2%
	Under 30 years old	3%	2%	1%
	30 - 50 years old	85%	86%	85%
	Over 50 years old	12%	13%	14%
Technicians, supervisors, and administrative employees	Male	89%	88%	90%
	Female	11%	12%	10%
	Under 30 years old	7%	5%	3%
	30 - 50 years old	81%	86%	88%
	Over 50 years old	12%	9%	9%
Junior, middle & senior management (including governance body, excluding CEO)	Male	68%	68%	67%
	Female	32%	32%	33%
	Under 30 years old	29%	23%	17%
	30 - 50 years old	61%	66%	72%
	Over 50 years old	10%	10%	11%

	2021
Female in junior management positions, i.e. maximum two levels away from the CEO or comparable positions	39%
Female in top management positions, i.e. maximum two levels away from the CEO or comparable positions	27%

The vision of the Group regarding the promotion of women is not limited to its workforce. It goes beyond, within its ecosystem, and undertakes several initiatives for the benefit of communities living around its sites. To name but a few :

- The Moroccan coding schools of 1337 and Youcode, founded by OCP Group and located in Khouribga, Benguerir, Youssoufia and Safi, welcomed a female cohort of 10% and 38%, respectively, in their first year. Moreover, young girls attended – around half of the class size – preparatory classes for the Grandes Écoles (engineering schools in France), thanks to another school launched by the Group: the Lycée d'Excellence (LYDEX) of Benguerir.
- UM6P welcomed 54% of female students.
- IMPULSE program – launched by the University Mohammed VI Polytechnic University – has enabled and encouraged young women to launch start-ups in fields such as agritech, biotech and mining technologies.
- The Group's 'ElleMoutmir' and 'Women in Agribooster' initiatives aims to support, in particular, smallholder women farmers towards economically viable and sustainable, innovative agriculture.
- OCP Fondation supports the empowerment of African women in order to reduce gender inequalities in the continent through "Mujeres Por Africa " in collaboration with UM6P.
- Act4Community "Lala Moutaouina" Program in collaboration with ODCO (Cooperation Development Office) has also empowered 16 women's cooperatives, as well as "Al JIL LMOUTADAMIN" program that promote the innovation of cooperative projects by Moroccan and African youth. (12 Cooperatives).

KEY HIGHLIGHTS 2021

Several initiatives around the Diversity dynamic have been organized for the benefit of OCP employees:

- Diversity Week with a series of events (webinar, workshops, 1Pact dialogues, round tables) aimed at raising awareness and training employees, both in Morocco and internationally, on the issues of diversity, inclusion and female leadership
- Women Mentoring Program for the benefit of our young female talents within our industrial sites
- Training sessions on Inclusive Management

OUR GOALS

Our goals	Where we stand in 2021
47% of women in management by 2030	33% of women in management
30% of women in senior management positions by 2030	26% of women in Senior management positions (*)

*We define management positions as Chief officers, Directors, Senior Vice presidents, Vice presidents, as well as Directors.

3.2.3.3 PROFESSIONAL DEVELOPMENT AND ENGAGEMENT

In a fast changing environment, OCP bets on a strong culture of learning, continuous development of skills and knowledge to forge a company of critical-thinking and agile entrepreneurs, OCP provides valuable learning opportunities and professional growth programs sized to each employee to meet its learning expectations and knowhow appetite. At the intersection of both OCP's business strategy and employees' aspirations, we want our learning and talent management approach to be grounded, personalized, fair, agile and inclusive. Beyond the ongoing on-the-job training provided to all our employees, the following tools are available to meet each employee's training needs:

Links to our Policies related to Professional development and engagement, approved by Board of Directors/ Chairman and Chief Executive Officer :

Training & development Policy

Experience
through the Movement allowing to develop her/ his idea

Career evolution
through sharp development management tools and teams

Transmission
of knowledge through OCP Professors and Act4Community

Empowerment
through world class training sessions

Average training hours per employee

2019	2020	2021
83	77	73

Executives	39
Junior, middle & senior management	49
TAMCA & OE	15

3,616
Man Training Days benefiting 738 employees in 2021

KEY HIGHLIGHTS 2021

The Group has launched the @OCP Collective Intelligence Days

OCP's working methods have evolved dramatically over the past two years. The students of the Executive Master in Collective Intelligence, in collaboration with Senior Management, conducted a groundbreaking scientific study on OCP's collective intelligence, to find out how teamwork can work in a telecommuting context. The study aims to give OCP practical guidance on how to organize its work in this challenging environment. A first in OCP's history, this study is designed and conducted by OCP employees themselves: 25 students from the Executive Master in Collective Intelligence.

The learning institute: to adjust skills in order to adapt to changes in business lines and roles, support ongoing professional development programs, and provide personalized support for employees throughout their careers starting when they begin working for OCP Group. Programs are developed in close collaboration with OCP Group's business lines and in partnership with recognized institutions (MIT, HEC, CBS, etc.) while Mohammed VI Polytechnic University is our preferred training partner.
UM6P: at the heart of our knowledge ecosystem, it offers wide opportunities over academics, research, executive education and entrepreneurship geared towards the human and economic development of Africa. The university is committed to an innovative pedagogical approach which places learning by experimentation and practice at the heart of training and research. The Living Labs - serving as experimental sites open to the scientific community to test solutions on a real scale (Green Energy Park, Advanced Technology Mining Platform, Chemical Hub of Safi, etc.) – is one of the many examples. Committed to train the future leadership of the continent, UM6P is connected to a global network of universities, institutions, and industrial actors such as the Massachusetts Institute of Technology, HEC Paris, Ecole Polytechnique Fédérale de Lausanne, etc. Partnerships and synergies have been strengthened in 2021 with the launch of new impactful initiatives.

The Coaching School within the Africa Business School (ABS) has been created to allow the dissemination and incarnation of a new mindset by managers and employees, creating the conditions to unleash their full individual and collective potential. It aims to develop a capacity to generate collective intelligence and behaviors of creativity, subsidiarity, empowerment and initiative-taking.

120
Participants in 2021

OCP Professors: mentoring program to capitalize, share, transfer and promote the Group's expertise, internally and externally. It is a pool of resources open to any OCP employee and retiree wishing to transmit their knowledge, know-how or expertise for the benefit of the OCP Group, the Mohammed VI Polytechnic University and our ecosystem.



Talent Plan 2030

- Implementation of an Operational Workforce Planning and Dynamic Strategic Workforce Planning system for the Group's critical businesses by 2030, integrated into strategic and financial planning exercises \ Identification of Declining, Rising and Neutral businesses by 2030.
- Construction of business reskilling and upskilling plans to better meet the Group's future needs.

New Talent Development Cycle & Talent Review

Reinforcement of the digitization of the Development cycle through Mydev, a digital one stop shop employee development platform with the Job Market Place, the Career Center, the e-Library of Career Journals, etc. for a rich and targeted development conversation between employee and manager with a direct connection to the Learning Universe for the definition of Individual Development Plans.

Career Universe Creation of a new space dedicated to the careers of Group employees to support them on a daily basis and offer them the means to develop within the group. This platform offers many functionalities through 4 areas:

1. **Explore the Group's roles:** Discovery of the Group's roles through Career Journals, offering possibilities for employees to broaden their field of expertise by focusing on other roles in line with their career projections
2. **Internal exposure:** Offering an opportunity for the employees to communicate their skills and areas of interests through their personal Wall. By enriching their profiles, employees will be able to increase their exposure and visibility within the Group and develop their professional network.
3. **Internal job exchange:** Offering a search functionality for wide career opportunities that may interest employees and informing in real time of internal job openings by recording alerts
4. **Talent Search:** Allowing HR teams and Top Management to identify employee profiles

Expertise focus

Definition and implementation of an operating model and all associated HR processes to identify, develop and recognize the expertise and experts within the Group with a focus on industrial operations. The recognition of expertise offers alternatives evolution journeys to employees with highly recognized skills and preserve, develop and transmit internally rare skills, essential for sustainability and the development of the Group's activities.

Engagement

OCP adopts a qualitative and quantitative approach to measure employee engagement based on key HR KPIs. Furthermore, HR Business partners' and managers' employees exchange insights on a regular basis through a continuous feed-back platform. In addition to that, OCP implements periodic pulse survey series, which are quick check-ins, surveys covering topics such as employee satisfaction, employee mood, ways of working, managerial relationships ... The pulse surveys aim to collect feedback from employees on a regular basis in order to be as close as possible to the teams and act in an agile manner by setting up rapid action plans.

OUR GOALS

Our goals	Where we stand in 2021
100% of learning coverage by 2025	Junior, middle & senior management 82%, TAMCA/OE 51%

3.2.3.4 DIALOGUE, JOINT DEVELOPMENT AND ENGAGEMENT

We are continuously working to build a workplace culture that fosters leaders and allows every person to thrive, contribute and grow. And we think this culture relies on fundamental values of trust, mutual respect, dialogue and open feedbacks. Therefore OCP implements a comprehensive and proactive labor relations process that generates consensus and builds sustainable relationships.

Links to our Policies related to Social dialogue, approved by Board of Directors/ Chairman and Chief Executive Officer :

Social Dialogue Policy

ENGAGING OUR EMPLOYEES

Different engagement methods allow us to listen, understand, and find relevant solutions to employees' short, medium and long term expectations:

- **The 'Movement':** provide employees with financial and human resources necessary to work a topic of their choice, if it creates sustainable value for the Group. Employees are enabled to fuel their career path through lateral professional development and cross functional teams to acquire additional skills, enrich job content and work for topics they care about as well as widen accountability
- **1Pact** is a sense-making and communication dynamic created in November 2019 as part of the Movement, whose aim is to bring out a common sense and a shared vision integrating our Mission, our Ambitions, our Values, our managerial principles and our strategic priorities, through a series of dialogues including all employees as well as the Group's ecosystem.

This dynamic of sense-making and communication with a progressive approach is also characterized by its modeling vocation through the experimentation of new ways of communicating and collaborating. The Covid context has also led us to reinvent ourselves by adopting a new mode of 100% digital dialogue with the introduction of several concepts such as 3D Talk Shows, Vlogs, Discovery programs, Interviews, Best-Ofs, ...

2021 was the year of co-construction around the transformation dynamics as well as other themes (e.g. Sustainability, Diversity, QWL, ...) through the organization of several dialogues at the level of all OCP Sites and in the presence of the members of the OCP TOP Management.

The objective is always to : Discuss, Get feedback and Make Impact.

- Participative HR mechanisms: through the annual assessment of the employees performance and co-construction of their development plan. It also goes through continuous exchange and regular feedback survey on employees' expectations.
- Communication channels: intranet, internal magazine, video and posters campaign, events, etc. to share information in a transparent and accessible manner

ENGAGING OUR EMPLOYEES' REPRESENTATIVES

- **Solid social dialogue institutions:** the Staff Representatives, the Union Representatives, the Health and Safety Delegates and the Union Delegates are members of the national offices of the most representative Trade Unions at OCP. Our social partners sit with management representatives in local and national dialogue bodies, in particular: The Employees Status Commission (CSP), Social Action Commission (CAS), Health, Safety and Environment Committee (CHSE), the Collective Bargaining Committee (CNC), the Work Council (CE) and the national thematic Commissions (social, emergency funds, etc.)
- **Proactive Social dialogue charter** – adopted by all our social partners – which defines: the principles, rules and obligations related to social dialogue; mutual commitments relating to employee relations management; procedures for setting up and operating employee representative institutions; mechanisms and procedures for managing complaints and negotiations and settling collective disputes, as well as remedy relating to social dialogue; measures to support employee relations and promote internal social dialogue.

3.2.4 Responsible procurement practices

Links to our Policies related to responsible procurement practices, approved by Board of Directors/ Chairman and Chief Executive Officer :

- Supplier Code of Conduct
- Purchasing Policy

From phosphate rock extraction to phosphoric acid and fertilizer production, OCP is a vertically integrated group. Our value chain relies on a rich supply chain featuring around 5,200 suppliers for essential procurement categories related to raw materials, energy, industrial infrastructures development and transportation. Considering this complexity, we are continuously improving our risk management approach to identify, assess and minimize potential adverse economic, environmental and social impacts that we may cause or contribute to. To go beyond regulatory compliance, we have developed a purchasing policy setting our commitments to strengthen due diligence and optimize existing processes spanning over quality, cost, transparency, stability, relationships with suppliers, and the development of a local industrial ecosystem and sustainability excellence.

Our local industrial ecosystem strategy still aims to:

1. Increase OCP Group local suppliers' competitiveness and industrial performance at regional and national levels
2. Encourage co-development of products and equipments for import substitution
3. Maximize local content and local integration around OCP Group sites
4. Encourage socioeconomic development around the areas where OCP Group operates

$1,7 BILLION (equivalent 16,97 billion MAD)

of commitments realized for our suppliers in 2021, of which 86% were Moroccan

	2019	2020	2021
Suppliers assessed using environmental criteria	290	397	600
Percentage of new suppliers assessed using environmental criteria	60%	79%	85%
Percentage of new suppliers assessed using social criteria	100%	100%	100%

BUSINESS ECOSYSTEM PROGRESS PACT

We have developed a strong community of suppliers through our collaboration model, the 'Business ecosystem Progress Pact'. Co-built with our suppliers, this is a mutual commitment between OCP and its suppliers, to encourage them to develop their capacity and enhance the development of a local industrial ecosystem.

On one hand, our strategic procurement program provides to suppliers business opportunities, visibility, allocation system, local content system, digitalized processes, incubation/ acceleration of local micro businesses. On the other hand, the suppliers commit to develop their professionalization, operational excellence and HSE, and boost the ecosystem.

SUPPORTING OUR LOCAL SUPPLIERS TO THRIVE

Our main following procurement mechanisms:

- Direct tendering for local microbusinesses with competition only between local microbusinesses located in the regions of OCP sites for dedicated business opportunities and purchases up to 300,000 MAD.
- Local subcontracting development through a requirement for contractors to subcontract locally up to 30% of the market's amount to catalyze local development
- Local procurement preference to value local players located in the regions of OCP sites up to 5% while respecting the competition rules

OUR SUPPORTING & EMPOWERMENT MEASURES : KEY HIGHLIGHTS 2021

1. Financing support

The fund "Fonds Damane Tamayouz », offering preferential financing solutions to the most committed suppliers to the progress pact without presenting additional guarantees, has been operationalized in 2021. This allows our suppliers better access to financing their contracts with the OCP Group. The Damane Tamayouz Fund is the first securitization fund in Morocco in the form of an FPCT (Securitization collective investment funds) which aims to guarantee the financing by Finéa (a financing body subsidiary of the CDG, Morocco Depository and Management Fund) of the markets to the suppliers of the OCP ecosystem.With a size of 125 million dirhams, the fund could guarantee up to 950 million dirhams in loans. The fund will initially target markets in the civil engineering, metal construction and electrical sectors.

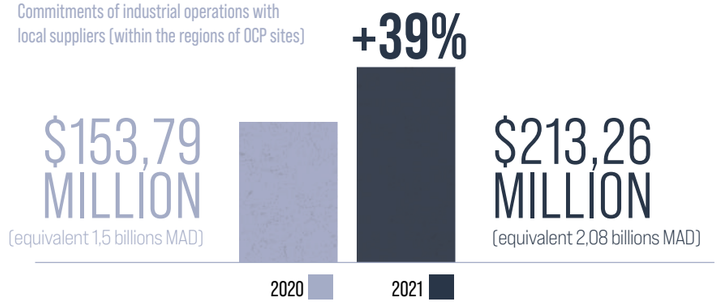
$12,85 MILLION (equivalent 125 million MAD)

of funding granted in 2021 through the Damane Tamayouz Fund for our suppliers

2. Integrating suppliers into the Ecosystem

› Local preference for supporting local microbusinesses

Commitments of industrial operations with local suppliers (within the regions of OCP sites)



100 New qualified microbusinesses in 2021 (though Act4Community)

› Co-development with national suppliers for import substitution :

$28,87 MILLION (equivalent 275 million MAD

import substitution amount in 2021, + 37,5% compared to 2020, achieved through several co-development projects and the location of actors, particularly in the auxiliary materials sectors, including the manufacture of converter grids for sulfuric acid units Meehanite certified.

5 Microbusinesses supported in the prototyping of new solutions and products to substitute imports in 2021 (through Act4Community)

2 New groups of microbusinesses in Safi and Jorf in 2021 (though Act4Community)

› Digitalisation of purchasing processes :

- Launch of the Supply chain Finance Platform (to be deployed in early 2022) of high-added value for OCP and its ecosystem, including a reduction of 1 on the supplier financing rate compared to traditional factoring, the of exchanges between banks, OCP and suppliers and visibility of all the invoices to be financed and flexibility on the choice of invoices to be financed by the supplier.
- Digitization of the process for managing bank guarantees of suppliers (in progress) providing more transparency for suppliers.
- Launch of the general deployment of the transactional platform (SAP FieldGlass) for the management of service contract execution and attachment processing

+ 714 service contracts created, 931 external resources managed, and 541 attachments created and processed via this platform in 2021

3. Enhancing suppliers' perfomance, progress and competitiveness

› Performance assessment and development :

Anchoring of the supplier rating system deployed in strategic sectors to encourage the professionalization of suppliers in OCP's ecosystem and promote the development of their capacities through :

- Monitoring and follow-up of the suppliers' performance through field audits and the resulting progress plans
- HSE qualification of suppliers

This rating is taken into consideration in the allocation of contracts for the Civil Engineering sector.

+250 suppliers from Civil Engineering, Metal Construction and Electrical Engineering sectors have been assessed according to a financial and capabilities rating based on the supplier assessment system carried out by the purchasing department of OCP Group and supported by a multi-disciplinary team.

› Implementation of the HSE management system development program for external companies, developed in partnership with DOOC.

2 Companies have benefited from this Program in its pilot phase and have shown significant improvements in their HSE management system.
A pre-generalization phase will be launched in 2022.

› Incubation :

- Scaling up available local suppliers through incubator programs in each industrial site. Those programs provide microbusinesses with equipped industrial infrastructures and offering them a technical and entrepreneurial training program to develop their businesses and create local employment. The program also involves developing partnerships with OCP Group and other potential customers, supporting microbusinesses in accessing finance and the market and post-incubation support.
- Act4Community and UM6p, among others, are major actors involved in incubating start-ups.

› Skills development systems:

23 Microbusinesses supported (technical assistance, learn program, mentoring, coaching and HSE management system) in collaboration with national partners in 2021

- Deployment of the device of operators and subcontractors' capabilities development at the level of the centers of CCI Industrial Competence Centers, pilot on the Jorf site, through a world class certification program, level 1 in "Mechanical and Electrical "Mechanical and Electrical Maintenance".

202 operators trained in 2021

Beyond our local industrial ecosystem empowerment strategy, we are working on sustaining our whole supply chain. We already partly integrate suppliers' environmental, social and governance performance into our procurement approach through:

- Tendering criteria on Health, Safety and Environment (HSE) requirements as well as social regulatory obligations under the Moroccan Labor legislation;
- Contractual social and environmental obligation;
- Audits – in line with our HSE management of external companies standard – to control HSE risks and prevent accidents and incidents when external companies intervene at OCP sites as well as to ensure compliance with the Caisse Nationale de Sécurité Sociale (CNSS).

This approach covers the most important procurement categories.

OUR GOALS

Our goals	Where we stand in 2021
Increase OCP Group's commitments to local suppliers to 25% by 2021 and 30% by 2022	16%
Accelerate 800 existing small businesses in the panel of potential local suppliers with 3200 jobs to be created	Ongoing



3.3 Commitments to sustainable production



3.3.1 Operational excellence

At OCP, we strongly believe that operational excellence goes hand in hand with high-level of safety of employees and sub-contractors, bringing strong business performance while reducing exposures to legal, financial and reputational risks. We place great emphasis on the safety of our employees and sub-contractors. We provide them all the necessary capabilities to achieve safe operations and to produce at the right cost and in the right quantity.
Meeting exponential needs while preserving natural resources is at the heart of our industrial development plan hinged on operational excellence.
At OCP, we put our operational excellence at the service of food security. Indeed, being a major actor of the food supply chain and having access to more than 70% of the world's phosphate reserves, our operational excellence allows us to produce more while respecting the limits of our planet, and thus ensure the stability of the entire supply chain to guarantee global food security.

$184,23 MILLION
(equivalent 1,8 billion MAD)

savings on planned scope cost perimeters and multi-site and crossfunctional projects focused on P&L lines compared to the 2019 baseline (excluding personnel costs and raw materials)

Type of products	2019	2020	2021
Rock extraction MTSM	41	40,7	24,5
Phosphoric acid production Mt P205	6,8	7,2	7,1
Fertilizer production Mt produced	10	11,3	10,9

GAIN IN PRODUCTION :

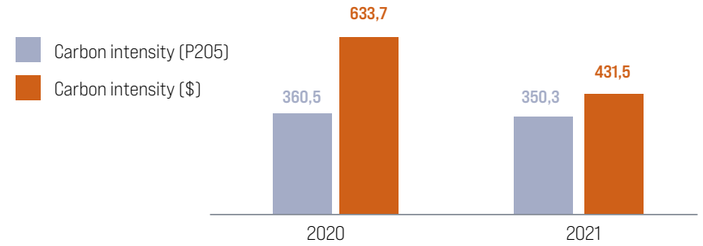
Mining production
3,9 MTSM

Beneficiation
2,7 MTSM

Phosphoric acid production
0,76 MT P02

Fertilizer loading
4,7 MT

-10,3% freshwater water consumption

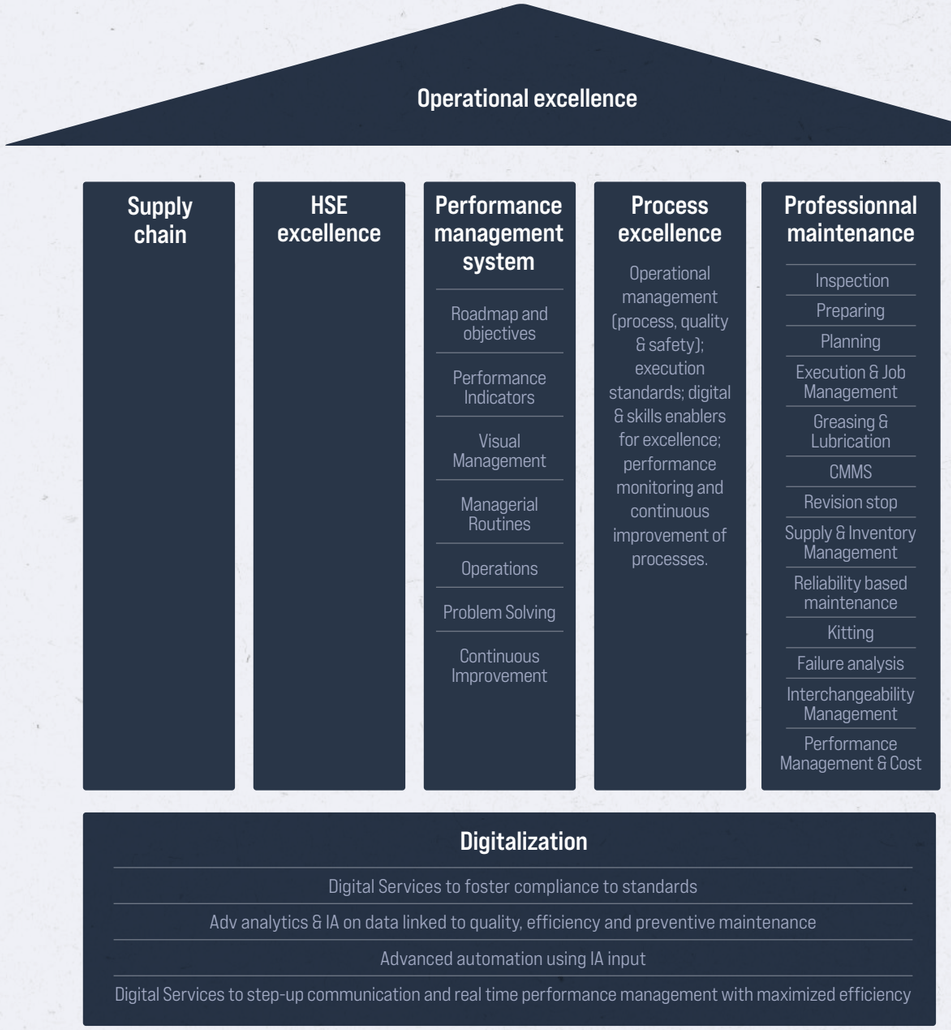


Putting people at the center of our concerns, we boost their capabilities to deliver operational excellence with safety as a pillar of our industry.

WALKING THE TALK TO BUILD CAPABILITIES

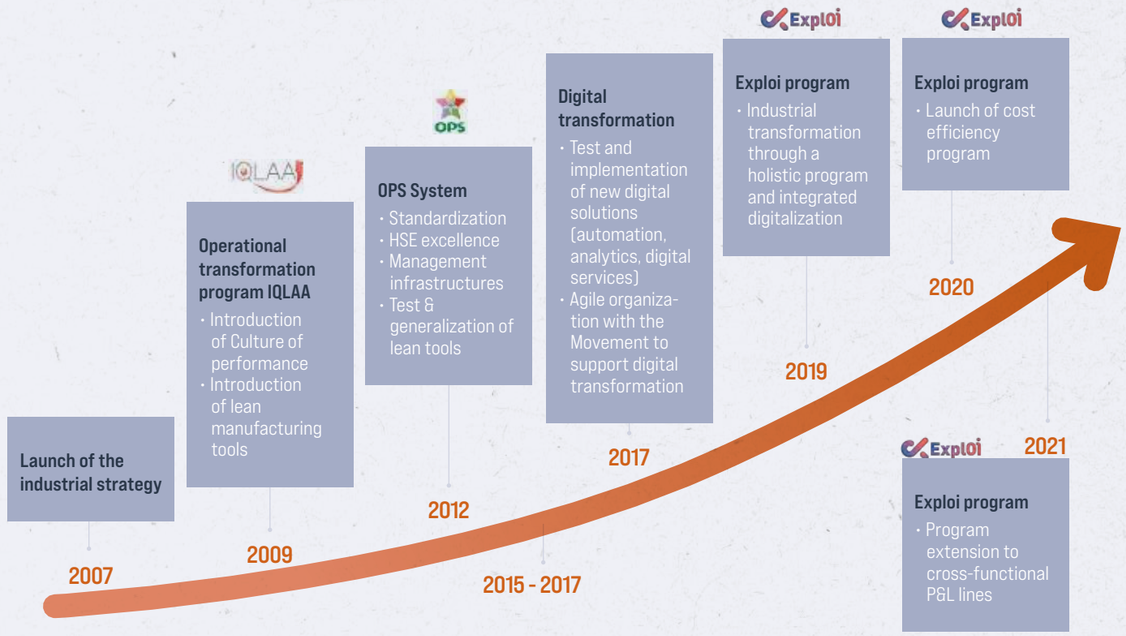
Our learning strategy aims to be "future proof", covering and anticipating the training needs associated with key skills. We want our employees to be lifelong learners and mobilized to build together an enterprise of learners. This starts with our operational excellence team whose mission is to:

- Support the deployment of operational transformation projects (performance management, maintenance, process, etc.);
- Structure and animate the OCP production system;
- Develop and implement processes, standards and methods of industrial operation activities in collaboration with industrial sites;
- Identify and generalize best practices, promote the capitalization of the Group's expertise and industrial know-how, and promote the culture of operational excellence.



TRANSFORMATION TO BOOST COMPETITIVE EDGE

Different cycles of transformation have been successfully completed over the last years.



OCP has started a new wave of growth with the third S-Curve and calls for the launch of a new round of transformation. This path will fully contribute to the acceleration of its new development curve. Driven by operational excellence, the diversification and customization of our product portfolio, this new wave involves new priorities to be identified, new issues to be determined and new expectations and implications now required of the industrial machine. To this end, in 2019 the Group launched EXPLOI, an ambitious program to transform industrial facilities, to consolidate its leadership by 2022 and make the OCP Group an undisputed global benchmark in terms of cost and performance in the industry. All the group's industrial sites are part of this dynamic: Khouribga, Jorf Lasfar, Gantour, Safi and Boucraa. The program brings together a community of EXPLOI employees to increase production capacity by unlocking key stages, optimizing production costs and improving energy efficiency and water consumption.

Ambitious industrial performance objectives by leveraging digital technology, operational excellence and innovation

18
Multi-site and cross-functional projects
to monitor cost optimization by P&L line launched in 2021

+120
Multidisciplinary actors
mobilized in support

+40
Agents of change

+1620
Actors involved in the transformation within the entities

HEALTH, SAFETY & WELL-BEING

Links to our Policies related to Diversity and equal opportunity , approved by Board of Directors/ Chairman and Chief Executive Officer :

Occupational Health and Safety Policy

Beyond direct positive impacts on productivity, costs and reliability, we do believe safe, healthy, and well-rounded workers sustain our business model. Aware that there is significant safety risk inherent in mining and industrial operations, OCP implements a preventive approach in line with international standards fostering a mature safety culture to reach the zero-sustainable accident level.

OUR MANAGEMENT SYSTEM FOR HEALTH AND SAFETY MANAGEMENT

Health and Safety Management System (HSMS) represents a major and sustainable challenge for OCP Group.

Our management system has been implemented based on the ISO 45001 standards and covers our employees and workers who are not employees but whose work and/or workplace is controlled by OCP Group. A corporate team is dedicated to health and safety management for all OCP sites and defines overarching guidelines based on feedback from the field. Each site implements a program to identify, assess and mitigate specific safety risks – driven by a safety manager who coordinates a network of safety correspondents assigned to different areas of the site. Health & Safety committees – composed of employees' representatives – are regularly held to ensure the co-construction and the efficiency of the performance cascading and feedback culture. The DOOC (DUPONT OCP Operations Consulting) joint venture – dedicated to health, safety and environment challenges – transversally supports the OHS management system.

Our Health and Safety Management System (HSMS) is based on three main pillars :

Policy & Organisation:

- Definition of HSE policy and principles;
- Organization of the HSE sector and clarification of the R&R of the management line;
- HSE training and skills development for OCP employees;
- Elaboration of the Health & Safety Management System referential;
- Elaboration of KPI's and HSE Dashbaord.

Governance:

- Visible commitment and exemplarity of the hierarchical line;
- Governance Committees and HSE Rituals;
- HSE Performance Management;
- Safety and Environmental Visits and Observations;
- Incident Management and Safety and Environmental Accidents;
- HSE audit.

Risk Management:

Health, Professional and Industrial. These risks are explained in the operational standards, PSM standards and Health and Well Being standards.

Ambition

ZERO

repetitive accident to become a World Class reference in OHS performance

KEY PERFORMANCES 2021

$28,87 MILLION

of operating expenses allocated for safety in 2021

$6,2 MILLION

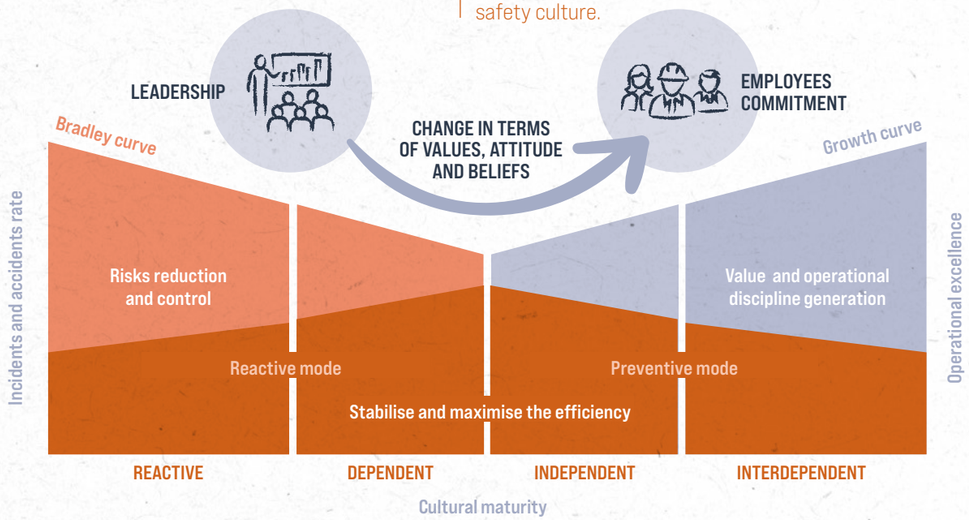
CAPEX investment for Health & Safety improvement in 2021

Our safety approach is continuously improved through regular feedback survey and grievance mechanisms available to employees and people who work on our sites.

RISK IDENTIFICATION, ASSESSMENT & MITIGATION

Our HSMS consists in positioning ourselves on the Bradly curve in preventive mode (independent and interdependent) and avoiding reactive mode (reactive, dependent), to anchor a safety culture among our OCP employees and partners, in line with our values and our standards. The latter are put in place to control the risks identified on the health, professional and industrial levels:

The Bradley Curve makes it easy for everyone to understand the changes in mentality and behavior necessary to gradually develop a well-established safety culture.



Roadmap towards interdependant level by 2025

2023	2025
0 fatalities	0 fatalities
0 repetitive work accident	0 repetitive work accident
Lost-Time injury frequency < 0.5 for the Industrial Department with objectives to be set by site	-50% in overall Lost-Time injury frequency
Overall Health and safety management system evaluation > 75%	Overall Health and safety management system evaluation > 95%

DIGITAL HSE : AN ESSENTIAL TOOL FOR SUPPORTING THE HSE AND WELL-BEING TRANSFORMATION

Digitalization has been further optimized in 2021 to facilitate access to all information in real time and therefore increasing efficiency as well as monitoring. Two digital applications – mobile and web – features all information our employees need to know from HSE policy to reporting & audits:

- Consultation of HSE policy and principles
- Consulting Life Saving Rules (LSRs)
- Consultation of HSE Standards
- Visualization of HSE Expert emissions
- Monthly HSE reportings
- Access to the MYOPS platform and newly mobile app: editing, recording and monitoring of actions including:
  - DA (Detection Action): Reporting of dangerous situations and violations and follow-up of actions
  - VOSE (Safety and Environment Visits and Observation)
  - GIASE (Incident Accident Safety Environment Management)
  - GEEX (HSE Management of External Companies)
  - Audit standard
  - Best practices sharing from all sites

AUDIT

100 %
Industrial sites audited for HSE

Main objectives :

- Identification and control of industrial risks
- Control of the PSM system
- Application of standards / Procedures
- Realization of regulatory controls
- Training / qualification of personnel on Industrial risks and MOs (Operational Modes) for critical tasks, etc.

In addition, units/sites carry out their own audits based on self-assessment and implement the related recommendations.

162
HSE Audit missions conducted at the site level in 2021

As part of the assessment of the effectiveness of our Health and safety management system, a level 2 audit program, supporting the continuous improvement of our system, has been set up. The audit topics scheduled for the year 2021 have been selected based on the strategic orientations of the 2021 OHS roadmap.

19
Audit missions conducted cross-referenced between OCP Sites in 2021

TRAINING & COMMUNICATION

To build a mature safety culture, training consists of both technical and soft skills training. On one hand, employees acquire knowledge and know-how in accordance with safety standards, job exposure and specific work-related hazards and hazardous activities or situations. On the other hand, employees are trained to strengthen behavioral skills to feel ownership, responsibility and believe zero injuries is an attainable goal. OCP suppliers and subcontractors also receive safety training and procedures when it comes to intervention on industrial sites. Training mainly goes through our Industrial Expertise Centers (IECs) that provide site-specific trainings as well as UM6P and OCP professors. Communication campaigns are organized regularly to raise awareness on challenges faced by the OHS management system.

KEY HIGHLIGHTS 2021

10 921 MAN DAYS

Of training including the following topics :
- HSE policy and principle;
- Risk perception ;
- Prevention of occupational and chemical risks;
- Fire protection (evacuation techniques, etc.);
- Regulations and standards (ISO 45001, PPE, etc.);
- Lifeguard and first aid at work;
- Governance standards ;
- Operational standards;
- PSM standards

25% Of employee's annual performance evaluation is linked with Safety objectives

A communication program has been set up for employees and subcontractors to remind them of the rules to respect and the best practices to adopt on the field. Several means of raising awareness are made available to them, including posters, leaflets and motion design videos,..
Examples of campaigns include :
- National road traffic day
- Ramadan campaign
- Travel risk



SUPPORTING OUR SUPPLIERS FOR HSE EXCELLENCE

Assessing the HSE performance of our suppliers is essential to roll out sustainable procurement. Our GEEX standard governing the HSE management of external companies has been further strengthened in 2021 along with the assessment program.



Prequalification matrix	HSE performance levels			
	Excellent	Good	Average	Low
Level A	Accepted	Dismissed - Except derogation (*)	Dismissed	Dismissed
Level B	Accepted	Accepted	Dismissed - Except derogation (*)	Dismissed
Level C	Accepted	Accepted	Accepted	Dismissed - Except derogation (*)

Level of HSE requirements	Nature of work
Level A	Intervention on storage areas and circuit handling a dangerous product (ammonia, acids, bases, sulfur, flammable products, etc.), circuit working under vapor or gas pressure, EIPS (Important Safety Equipment), dragline, truck over 70T, wharf, High Voltage electrical station, ATEX Zone Work involving explosives, cranes over 50 T, non-standard scaffolding or requiring calculation notes
Level B	Other than levels A & C
Level C	Gardening, non-industrial cleaning, security, office work, work that does not require special technical skills

Topics assessed span over the whole HSE management system of suppliers: from policy to KPIs going through organizational resources & governance, planning, skills and accreditation, continuous improvements, and assessment results from past experience with OCP Group.

Results are considered in the tendering phase as well.

Find out more about “Progress Pact”, OCP’s Program to enhance suppliers’ HSE performances and reach higher level of performance.

Employees

		2019	2020	2021
Fatalities as a result of work-related injuries	Number	0	0	3
	Rate	0	0	0,11
High-consequence work-related injuries (excluding fatalities)	Number	78	47	29
	Rate	2.11	1.58	1,03
Recordable work-related injuries	Number	227	116	84
	Rate	6.13	3.90	2,99
Lost Time Injury Frequency	Rate	2.11	1.58	1,14

Sub-contractors

		2019	2020	2021
Fatalities as a result of work-related injuries	Number	1	1	1
	Rate	0.02	0.04	0,02
High-consequence work-related injuries (excluding fatalities)	Number	30	25	27
	Rate	0.73	1.00	0,63
Recordable work-related injuries	Number	205	123	125
	Rate	5	4.94	2,89
Lost Time Injury Frequency	Rate	0.76	1.04	0,65

		2018	2019	2020	2021
Recordable work-related injuries	Number	533	432	239	209
Lost Time Injury Frequency	Rate	1.95	1.4	1.34	0,84

(calculated per 1 million man hours worked)

The pandemic was one of the causes that reduced vigilance and risk perception. OCP is implementing an appropriate management and response systems to ensure that these accidents do not recur.

OUR GOALS

Our goals	Where we stand in 2021
Reach the "Independent stage" on the Bradley Curve by 2023; and reach the interdependent stage by 2025	Ongoing
Lost-Time Injury Frequency (for employees & subcontractors) rate below 0,5 by 2022 and a 50% reduction by 2024 compared to 2020	0,84
Improve working conditions by implementing the OCP standard ""GEEX"" for external companies & subcontractors management	GEEX standard reinforced and external companies audited & ranked in the prequalification stage

WELL-BEING

We define well-being at work as the satisfaction that employees feel from their work, the emotional reactions that result from their daily experiences there and the feeling that they are doing things that are meaningful. Well-being at work is a proactive approach at OCP, which we consider to be one of our company values.

The Occupational Health Department, HSE Departments and Site Safety Managers are working together to prevent any negative health effects on workers. OCP deployed occupational physicians, nurses and occupational health clinics located in our operations to provide the health expertise and facilities needed to support this responsibility. Developed in line with the World Health Organization standards to cover all our activities, our preventive approach is structured on three dimensions:

1

HEALTHY BODY

Early identification of occupational disease, medical insurance, promotion of balanced diet and physical activities.



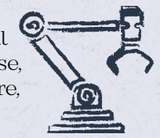
KEY HIGHLIGHTS 2021

- Continuation of health protocols and vaccination awareness waves.
- Launch of the first class of OCP doctors for obtaining an Executive Master in Therapeutic and Preventive Nutrition at UM6P Benguerir
- Several events including but not limited to Prevention of breast and cervical cancer.

2

HEALTHY WORKPLACE

Chemical and biological exposure, radiation, noise, ergonomics, temperature, illumination, best-in-class technologies,etc. Professional reclassification



- **FLEXWORK & O'WORK**
  Covid-19 pandemic symbolized a period of multiple challenges for the Group and all its employees : ensuring the health and safety of all employees was a priority, but so was the challenge of adapting to new ways of working, particularly remote working for all functions for which it was relevant. The Group has launched new pilot Flex-Office spaces that allow work in person for part of the time, and thus reconnect social bonds with colleagues. O'Work is a platform that has been launched to book Flex-Offices and Co-working spaces.

3

HEALTHY MINDS

Prevention of psychosocial risks, promotion of a friendly and respectful workplace

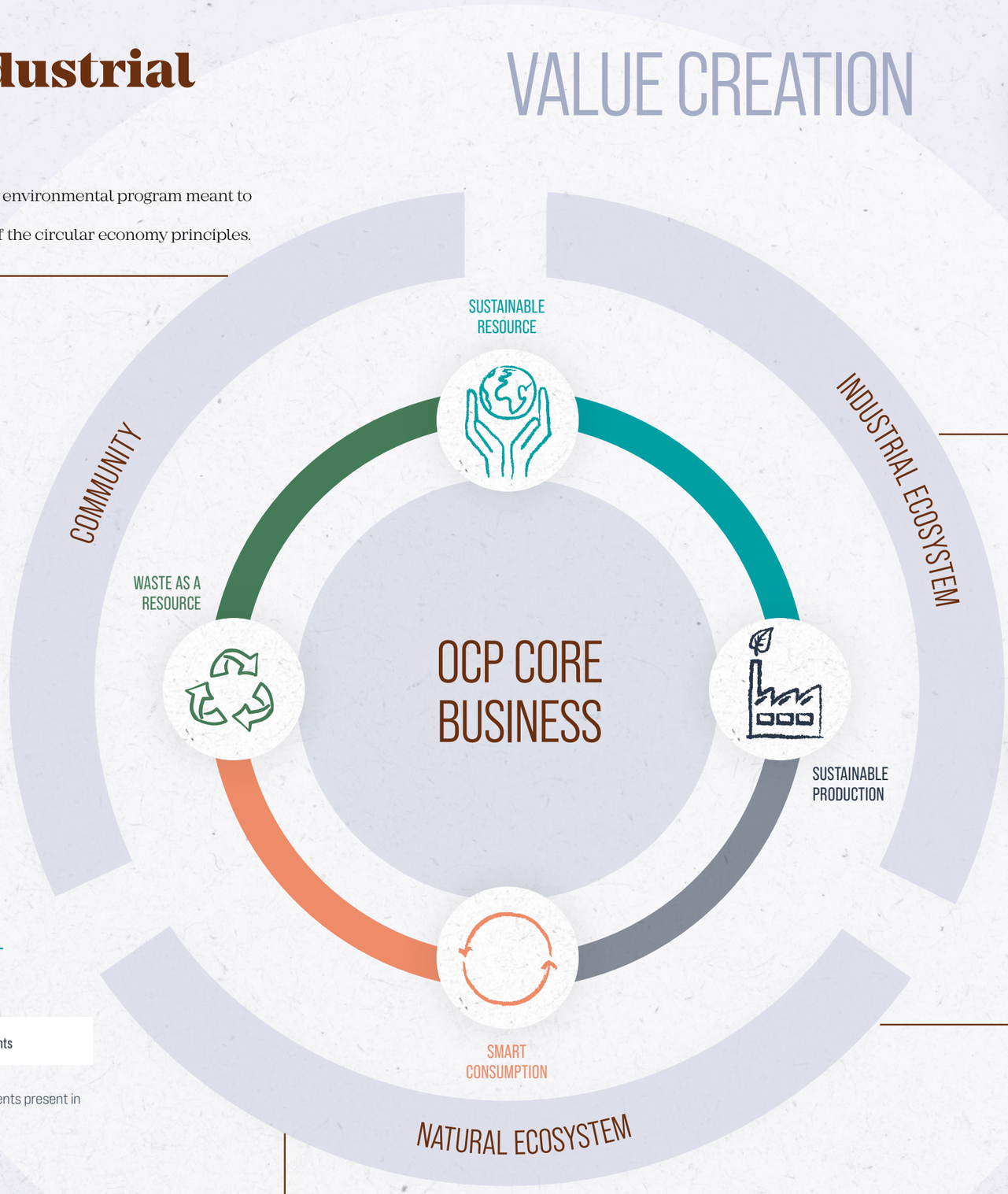


- Continuation of the psychological support unit in charge of offering a first point of contact and psychological assistance.
- Several workshops and events such as the "Well-being Week", Well-being for the HSE Community, Celebration of the World Mental Health Day,...
- **SOCIAL LINK**
  More than 650 Capsules distributed to more than 2,710 subscribers on the "Socialink Tv" – a digital initiative launched during the COVID 19 pandemic to maintain links with employees and their families, by providing virtual sport sessions, yoga classes, Socialink Podcasts, Discovery, Partnership, Challenges and more.
- The **QVT ("Qualité de Vie au Travail") Summit** is an annual event since 2020 organized by the Quality of Life at Work program to build a shared vision. It offers insights and concrete actions to demystify the concepts related to the quality of life at work and identify courses of action to improve employee fulfillment in the workplace. Nearly 2,000 employees participated live and nearly 5,000 offline. As part of the Summit, an OCPeople first hashtag was launched to show the commitment of management and employees to quality of life at work.



3.3.2 Sustainable Industrial Development

Four pillars constitute the foundations of OCP Group's environmental program meant to drive positive impacts.
Our framework is based on our deep understanding of the circular economy principles.



SUSTAINABLE PRODUCTION

Optimizing the production process for the sake of the environment and ecosystems

Our commitments for	Our ambitious roadmap to achieve our commitments
· Water resources preservation · Efficiency & green Energy · Effluents Management · Operational Excellence · Sustainable Sourcing · Carbon neutrality	**100% non-conventional water by 2026** Total consumption of water from seawater desalination or wastewater treatment **100% clean energy by 2030** Cover 2.3 TWh needed for our industrial development plan by clean electricity **"Best-in-class" Emissions and effluent management** Exploit all available technological advances to reduce emissions and discharges **Carbon neutrality** Setting our roadmap to reach 50% reduction in carbon footprint by 2030 and carbon neutrality by 2040

USING RESOURCE CONSCIENTIOUSLY

Minimize the need for natural resources at the source

Our commitments for	Our ambitious roadmap to achieve our commitments
· Phosphate stewardship · Phosphogypsum as a byproduct (storage & valorization) · Other Byproducts Valorization	**Hacking phosphate to create value** Full recovery of phosphate and other elements present in the rock **Maximize phosphogypsum valorization** while using safe storage

RECYCLING & TRANSFORMING WASTE TO RESOURCE

Transforming the waste generated into maximum value resources

Our commitments for

· Waste
· Mines rehabilitation

Our ambitious roadmap to achieve our commitments

Make our waste a new source of value

Mines rehabilitation for the communities' benefits
Reclaim twice the exploited lands each year to create value for nature and communities

FEEDING THE PLANT FAIRLY

To give the best, and the right amount to the plant and the soil

Our commitments for

· Smart Agriculture
· Customized products

Our ambitious roadmap to achieve our commitments

Implement smart agriculture
Develop the 'customized fertilizers' and innovative solutions for sustainable agricutlure.

Develop green fertilizers (low carbon footprint, organo-mineral, organic,..)

3.3.2.1 RESOURCE PRESERVATION

Fertilizers play an important role for soil health. As a responsible custodian of the world's largest phosphate reserves (around 70%), OCP Group considers efficient management of resources and product stewardship as being key components for achieving its ultimate mission of "feeding the planet".

Links to our Policies for Resource preservation, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General environmental management Policy
- Phosphate stewardship Policy

OUR APPROACH TO RESOURCE PRESERVATION

OCP Group is committed to managing its phosphate reserves and the use of phosphate in its fertilizers. We are acutely aware of our environmental impact on the planet and have put in place a circular economy based on 4 principles: the preservation of our phosphate resource, sustainable production, smart consumption and the creation of value through processing and recycling.

KEY PERFORMANCES 2021

Non-renewable materials consumed (expressed in millions of metric tons)

	2018	2019	2020	2021
Solid sulfur	5.93	6.56	7.24	6,87
Ammonia	1.42	1.587	1.90	1,83
KCl potash	0.27	0.24	0.25	0,34

Top critical raw materials - phosphate not included

Phosphate management is applicable across all tiers of our business and supply chain. This covers:

PRESERVING THE PHOSPHATE RESOURCE

1. Better recovery of phosphorus at phosphate rock level

OCP has developed a reverse flotation process to enrich its phosphates, primarily for low-content deposits in Youssoufia and Khouribga region. This process is currently being rolled out at other sites such as Boucraâ and Benguerir. Thanks to this process, 33% of Moroccan phosphates, considered to have a very low phosphorus content, have become economically viable and exploitable.

The Group is constantly seeking to improve its operational performance. Through its Innovation department, several research actions are being carried out to improve the performance of these reverse flotation processes such as the development of new reagents or flocculants. In addition, several tests are underway for the use of new processes for the production of phosphoric acid from poor phosphates.

$13,8M
(equivalent 123 MDH) investment in R&D for P-Stewarship

33%
of Moroccan phosphates,considered to have a very low phosphorus content, became economically viable and exploitable through the reverse flotation process

2. By-products valorization linked to phosphorus

One of OCP's research axes for the preservation of Phosphate resources is on valorizing by-products, which are generated during the various stages of production. The most significant are waste rock and phosphogypsum: the first being derived from post-wash extraction and drying processes while the second is a by-product resulting from processing phosphate into phosphoric acid. Among the most important initiatives are:

The reintroduction of waste rock, containing low concentrations of phosphorus, in the process enables the recovery of a fraction of this material and extends the reserve life.
The use of phosphogypsum: as an amendment to saline / sodic soils and as a low-cost fertilizer, it is used in road construction, in building materials and in producing sulfuric acid and cement by thermal decomposition.

3. Phosphorus Life cycle Assessment (LCA)

Fully in line with our ambition to be a world class leader in sustainability within its industry, OCP surrounds itself with partners to carry out the life cycle analysis of its products. OCP Group is implementing the Life cycle assessment (LCA) approach within the Group.

Life cycle assessment (LCA) is a standardized evaluation method (ISO 14040 and 14044) allowing to carry out a multi-criteria and multi-stage environmental assessment of a system (product, service, company or process) over its entire life cycle. Its purpose is to know and compare the environmental impacts of a system throughout its life cycle, from the extraction of raw materials necessary for its manufacture to its treatment at the end of its life (landfill, recycling...), through its phases of use, maintenance and transport.

LCA ENABLES TO :

- Provide a global view of the **environmental impacts of the mining industry** and their **integration into the life cycle of the mine**
- **Quantify environmental effects** such as overall energy consumption, natural resource extraction and atmospheric emissions in order to **identify eco-design opportunities or improve the environmental balance** of the system
- **Identify grey areas** in the value chain that need improvement for sustainable and environmentally friendly production throughout the life cycle of a mine
- **Compare the environmental performance** of systems that perform the same function, with the same amount of service provided
- **Reduce overall environmental impact and production costs**

Mining Environment and Circular Economy (EMEC)

OCP Group leans on the research undertaken by the Mining Environment and Circular Economy (EMEC) entity of the UM6P on Life cycle Assessment (LCA).

In the context of the fight against climate change, the depletion of non-renewable mineral resources and the transition to a circular economy, the EMEC entity of UM6P is developing high-level expertise to link science with strategic decision-making in terms of sustainable development. This includes conducting life cycle analysis studies related to the phosphate life cycle from exploration, mineral extraction, enrichment and processing and the management of generated by-products/waste.

EMEC, supporting by strategic partnerships with national and international academic and industrial institutions, aims to instill a new approach to the mining cycle based on sustainable mining, the integration of more circular economy and the optimization of the different operations of the mine life cycle. EMEC takes advantage of its proximity to OCP Group's experimental mine to implement innovative research ideas and promote new start-ups in the local ecosystem.

Several research topics are currently under development and will enable us to better respond to the challenges that the phosphate sector may face in the near future, including:

- Sustainable extraction of phosphates
- Chemical transformation
- Renewable energies
- Sustainable fertilizers and agriculture

Chair on Life Cycle (ICV) of the International Reference Center on the Life Cycle of Products, Processes and Services (CIRAIG)

The International Reference Center for the Life Cycle of Products, Processes and Services (CIRAIG), established in 2001, is a research group and center of expertise on sustainability and life cycle thinking. Through cutting-edge research, expert services and education, the CIRAIG aims to define and implement sustainability metrics. OCP joins this international centre to be supported on specific studies using the life cycle management tools or the development of tools and software. This will allow us to support our strategic decision making for a circular and sustainable transition.

RECOVERING PHOSPHORUS

Nutrient recovery feasibility study

In coordination with JESA, OCP has designed and launched a feasibility study for integrating phosphorus and nitrogen nutrient recovery systems into three existing wastewater treatment facilities developed by OCP in Khouribga, Benguerir and Youssoufia. Research is also being carried out to assess the recovery of phosphorus from our liquid effluents in recoverable forms. Moreover, OCP launched a study for the production of organic and organo mineral fertilizers from organic waste.

Innovations and research in phosphorus recycling

Through its participation in Fertinagro, OCP is committed to provide farmers with new products that consist of integrating macro and micronutrients into organic fertilizers, commonly known as “Organic Fertilizers”. These new products are derived from the recovery of nutrients (N, P, K, ...) from organic waste and are incorporated into new formulas that have not undergone the conventional value chain of fertilizer production. In addition, UM6P has initiated a preliminary study on phosphorus recycling in the academic realm and anticipates further collaboration with international universities. The Group’s Innovation Department is developing new recycling processes for waste rock and phosphate washing sludge for the recovery of residual phosphate and other valuable elements other than P.

FERTILIZERS PRODUCTS & TECHNOLOGIES

Phosphate management extends to the very fertilizers themselves. We develop smart and combined fertilizers, but also examine best application of fertilizers to the soil to ensure no over-use or mis-application.

1. Customized and smart fertilizers for better phosphorus efficiency

In less than ten years, OCP Group has developed more than forty custom fertilizer formulas, including NPK, enriched liquid fertilizers, TSP enriched in nitrogen, Phosfeeds and TSP coated to be mixed with urea. Ongoing agronomic tests are also carried out to validate the performance of new fertilizer formulas, such as high sulfur fertilizers, polymers for the bioavailability of phosphorus, stimulating silicon, biopesticides, etc.

A new range of bio-stimulants, meanwhile, has been developed. These products result in better absorption of nutrients, greater resistance to various climatic stressors (heat, precipitation, etc.), and fruits and vegetables with higher nutritional value.

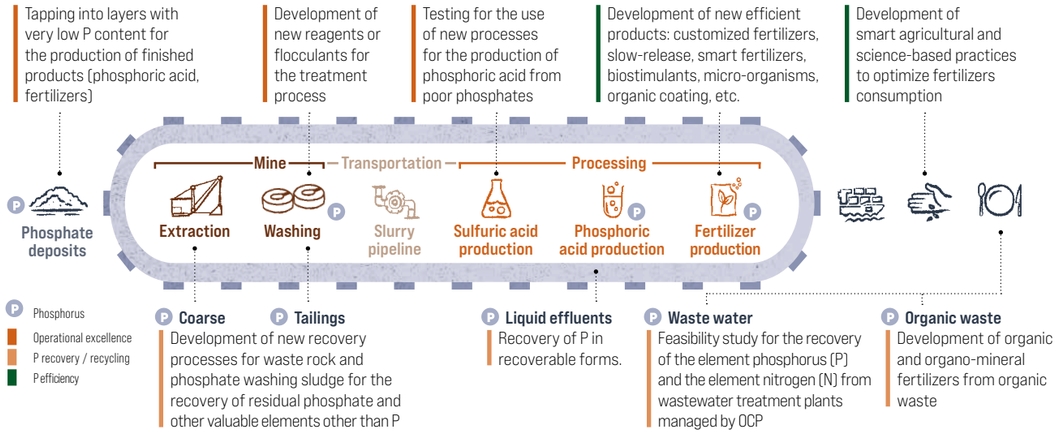
2. Customized application

OCP Group’s customization program ensures that rational phosphate management is front and center to our fertilizer use wherever it may occur in the world. This approach began to make the best use of OCP’s phosphate reserves and help farmers use only as much as they need. We help farmers understand exactly what their soil needs, then we produce customized fertilizer to deliver exactly the right nutrients.

Innovation, R&D and a partnership approach towards sustainable management of phosphorus

Through its phosphate stewardship policy, the OCP Group is committed to supporting innovation, developing and deploying partnerships and R&D solutions to add value to the products exploited and the co-products generated, maximizing returns and minimizing the consumption of resources. The Group has several innovation and research and development projects aimed at the sustainable management of P that can be summed up in the improvement of operational performance, the recovery and recycling of P, and the development of efficient products allowing eco-friendly consumption while feeding the earth correctly.

OCP’s vision regarding P-stewardship



OCP implemented the customer driven 4R framework, a smart consumption framework to ensure long term food security

- **Right Rate:** To match demand of the crop
- **Right Source:** The right nutrient for the right crop
- **Right Place:** To match the spacial pattern of the crop
- **Right Time:** To match demand of the crop

Find out more on OCP’s 4R framework on our commitment for sustainable food systems

Fertinagro Biotech

OCP has a 20% stake in Fertinagro Biotech, a Spanish company specializing in the production and marketing of fertilizers (NPK, enriched NPK, biostimulants, etc.). It aims to promote innovation and the development of products adapted to the specific needs of soils and crops throughout the world. It also strengthens the Group’s expertise thanks to the technical capacities and the range of innovative products of Fertinagro Biotech. A joint venture was created in 2019 and an industrial unit is being launched for the production of high added value fertilizers (improved NPK, biostimulants, etc.) at the Jorf Lasfar site with an initial production capacity of 250,000 tons per year.

Hubei Forbon Technology Co., Ltd

OCP Group and Hubei Forbon Technology Co., Ltd, a Chinese operator specializing in the research, development and supply of global fertilizer additive solutions and also active in the field of Smart Agriculture, signed in 2020 an agreement for the creation of a joint-venture operating in the field of research and development (R&D) for the development of sustainable agricultural solutions aimed at providing farmers with tailor-made fertilizer formulas, responsible agricultural practices and digital services that meet their needs.

Founding member of The Sustainable Phosphorus Alliance (SPA)

SPA is North America’s central forum for the sustainable use, recovery, and recycling of phosphorus in the food system. SPA collaborates with members and supporters to innovate and implement evidence-based solutions to the phosphorus sustainability challenge. Members range from mining and processing companies, biosolids and manure companies, wastewater treatment plants, startups, innovators, academic leaders and others.

ENHANCING OTHER HIGH ADDED VALUE ELEMENTS

The Group is committed to exploiting and enhancing all the high value-added resources contained in phosphate rock - other than phosphorus - as well as in by-products. Several actions are being carried out:

- Development of a pilot test for fluorine production and launch of a second pilot test using Fluorsid technology.
- Carrying out elimination and reduction management tests for Cadmium contained in phosphate and its derivatives.
- Launch of innovation and R&D initiatives to develop phosphate-based materials for batteries in collaboration with the UM6P (LFP for lithium-ion batteries, NVPF for sodium-ion batteries).
- In partnership with Prayon and the École des Mines in Albi, the development, in test mode, of phosphate-based materials for thermal energy storage.
- Development of ways to use elements with high added value such as rare earth elements.

From phosphogypsum to resource

Phosphogypsum is our main by-product resulting from processing phosphate into phosphoric acid. OCP has initiated a strategy to study all possible ways of valorisation and taking them from the laboratory to the field.

ROAD: Mixtures incorporating phosphogypsum (PG) have been studied to comply with both the mechanical characteristics of road construction and national and international environmental requirements. Phosphogypsum-cement-sand / mining tailings mixtures were used for the construction of various sections of pilot roads at the Safi and Jorf Lasfar sites. Studies to optimize the amount of cement used have also been carried out. In 2021, we launched discussions with the Ministry of Equipment and Water as well as the Moroccan Agency for Nuclear and Radiological Safety and Security (AMSSNuR) for the construction of 3 pilot road sections on the national network. We also carried out an economic model for the valuation of phosphogypsum in road construction in Morocco.

AGRICULTURE: using phosphogypsum as an amendment to saline soils and low-cost fertilizer to improve soil fertility. Agricultural productivity is impacted by salinization in an increasing number of countries. PG brings calcium and sulphur as well as acidity which allows a better nutrient uptake compared to natural gypsum. Pilot tests are running on different types of soils and crops. In 2020, new tests have been initiated with UM6P for the evaluation of the effects of the quantity and frequency of PG amendment, the quality of PG and irrigation water on crops and the quality of the soils affected by salinity. We have been monitoring the pilot demonstration area at Jorf Lasfar for the evaluation of PG amendment trials in saline soils: yield increase up to 5 times while impacts on health are still being assessed. We have also launched a project to develop a model for the valuation of PG in agriculture and for the fight against desertification which will study the cost of inaction, target schemes and economic models. Finally trials have been set up for the evaluation of PG as a low-cost fertilizer for field tests at the UM6P experimental farm.

CONSTRUCTION: valuing phosphogypsum in construction materials. Launched by OCP in partnership with the Public Laboratory for Tests and Studies (LPEE), the first phase of the research and development mission for the valorization of PG in bricks, agglos and pavers, which aims to define the application products to be tested, was completed in 2021. The second phase, which aims to build small houses and roadways with optimized bricks, agglos and pavers, is launched. Also, discussions with Lafarge-Holcim for recovery in cement are underway.

THERMAL DECOMPOSITION of phosphogypsum is still being investigated. CaO and SO2 resulting from its thermal decomposition could be used to produce clinker/cement and recyclable sulfuric acid in our industrial activity.

OUR GOALS

Our goals	Where we stand in 2021
Maximize valorization and continue investments on storage as an enabler. Focus on the valorization for soil amendment to reach the potential of 40tons per hectare.	**Ongoing**
First Phosphogypsum Moroccan Road by 2022	**Ongoing**
Additional tests intiated with UM6P to assess the effects of the quantity and frequency of PG amendment, the quality of PG and irrigation water on differents salins soils & crops.	**Ongoing** Tests to date have shown positive results
Phosphogypsum thermal decomposition	**Ongoing**
Conduct Life Cycle Assessments (LCAs) to assess environmental impacts along the products lifespan.	**Ongoing**
Valorization of PG in construction materials	**Ongoing**



3.3.2.2 CLIMATE CHANGE ADAPTATION & MITIGATION

GREENHOUSE GAS EMISSIONS & CLIMATE CHANGE

Links to our Policies related to climate change, approved by Board of Directors/ Chairman and Chief Executive Officer:

- General climate change Policy
- Air emission Policy

Climate change is a global challenge that we face as our sector is one of most sensitive to potential climate risks affecting fertilizers and agricultural productivity. As a major player in Morocco and worldwide, OCP is committed to stay in line with goals at the national level (45.5% greenhouse gas emissions cut by 2030 and the contribution of the phosphate sector amounts to 11% in 2030), and at the international level with the Paris Agreement's limit of global warming to well below 2°C. To achieve those goals, OCP pursues a cutting-edge strategy to reduce its CO2 emissions - being the only GHG significantly generated by its activity. Being carbon neutral by 2040 on the three scopes is our ambition, which trajectory is shaped by innovative projects and high-level targets for our industrial development.

Governance around climate-related risks & opportunities

BOARD AND AUDIT AND RISK COMMITTEE

Oversees Risk Management Team in understanding the principal risks to our business, including environmental and climate-related risks

RISK MANAGEMENT TEAM

- Examinates risks and evaluates the significance of such risks
- Helps the Board of Directors improve internal control, risk management, and network and information security.
- Assesses the adequacy of the Group's internal control operations

CHIEF OPERATIONAL OFFICER (COO)

- Strengthens OCP's sustainability management
- Manages the Sustainability platform works in close collaboration with the strategic and management committees to determine short, medium- & long-term strategy, and approve targets

SUSTAINABILITY PLATFORM

ESG COMMITTEE

- Coordinates our sustainability management, including climate-related issues.
- ESG Committee manages specific-related issues. This Committee will be built in 2022.
- Coordinates and supervises implementation of the sustainability strategy as well as discuss, co-create and initiate new ideas

OCP'S FUNCTIONAL AREAS

Responsibility and accountability for risk management is embedded in all levels of our organization, and we are working to further integrate risk management into key decision-making processes and strategy.

Our approach to climate management

OCP aims to strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries in addition to improve education, awareness-raising, human, and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

Climate Action & Decarbonisation Program

In line with our Sustainability and Green industrial Development (SGID), our climate action & decarbonisation program represents our roadmap to ensure our industrial development while reducing by 50% our carbon footprint for 2030 and become carbon neutral for 2040.

Check our carbon neutral roadmap.

OCP collaborates with strategic institutional and economic partners to achieve its ambitious environmental objectives.

-50%
Carbon footprint by **2030** (baseline 2014)

CARBON NEUTRALITY BY 2040

Monitoring, reporting & verification

OCP has been rigorously monitoring its carbon footprint since 2007. A calculation tool has been implemented in accordance with ISO 14064-1, the standard specifying requirements for organizations to quantify and report on greenhouse gas emissions. Since 2014, the carbon footprint of OCP Group (scope Morrocco) is certified annually according to ISO 14.064 by an approved certification body GUTcert, subsidiary of the AFNOR Group.





GRI 2-4, GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4
SASB : RT-CH-110a.1, EM-MM-110a.1
TCFD : Metrics & target b)
UNGC : Principles 7, 8, 9

KEY PERFORMANCES 2021

OCP has joined several organizations for transparency, measurement and progress action on environmental (greenhouse gas) impacts.

SCORE B
(management level for climate risks) from the 1st submission

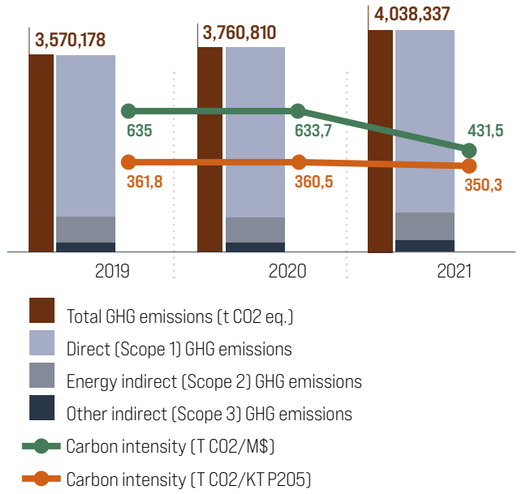
OCP AMONG THE TRIO
of fertilizer industry supporters in 2021

CALCULATION OF SCOPE 3 WORLDWIDE
Aware of the criticality of an urgent response to climate change and of the importance of a full transparency on current footprint as a basis for a robust decarbonisation roadmap, OCP discloses its full scope 3 which has been exhaustively and thoroughly calculated following GHG Protocol and other international and sectoral guidances, and certified Carbon Trust.

SCIENCE-BA TARGETS DECARBONIZATION TRAJECTORY
OCP has engaged with peer companies and the World Business Council for Sustainable Development (WBCSD) to develop a Sectoral Decarbonization Approach (SDA) within the Science Based Targets initiative (SBTi) specific to the fertilizer sector, in order to help companies in the sector to align their decarbonization objectives with the Paris Agreement.

Initial calculation

Intensity per unit P2O5 produced while increasing its production.



GHG emissions 2019 and 2020 data have been certified by the external certification body Afnor.

-23% CO_2
intensity reduction over the last 5 years (P2O5)

Exhaustive scope 3 calculation

OCP is working relentlessly on research and innovation of its products portfolio and is committed to delivering product mix with low CO2 emissions (upstream, downstream and operational emissions)and high soil productivity performance.

World's first phosphates specific methodology enabling Moroccan carbon market development

- Partnership with the Secretary of State for Sustainable Development to establish carbon market mechanisms adapted to the Moroccan context
- Development of a methodology enabling baseline calculation and assessment of the mitigation potential for the phosphate sector in Morocco

MITIGATION : HOW DO WE REDUCE OR PREVENT GREENHOUSE GAS EMISSIONS?

OPPORTUNITIES IN CLEAN TECH

Find out more on opportunities in clean tech related to water

Business & Climate opportunities
Climate opportunties

Green Mobility
300,000 tCO_2 eq reducing potential

Planned

Decarbonizing the extraction and transportation of phosphates (IPCC "In-Pit Crushing and Conveying, hydraulic transport, green mobility,...)

Mine reclamation
Rehabilitation of 204 Ha in 2021, including 89 Ha developed and planted

- Ambition to accelerate the rate of rehabilitation in the coming years to cover most of the land exploited in the past
- Several innovative projects will be launched in order to choose the most suitable crops for the disturbed soils, tolerant to drought and of high added value in parallel with the development of agroforestry and valorization of organic waste.

Carbon farming
3,000 tCO_2 eq offsetting potential

Planned

Carbon farming is the process of changing agricultural practices or land use to increase the amount of carbon stored in the soil and vegetation (bio-sequestration). Developed in Benguérir, our main experiment consists of growing 7 tree species using 3 irrigation levels, 2 types of soil amendments and in 2 locations. In 2021, OCP has launched Carbon Farming projects with partners in Brazil and Africa, to help farmers sequester carbon through regenerative farming practices (direct seeding, cover crops, ...), and monetize this through the certification and sale of the carbon credits generated.

Other carbon farming projects are planned in Africa and Brazil.

Wind power plants
295,260 tCO_2 eq avoided

Achieved

Power Purchase Agreements (PPAs) – energy supply contracts – are implemented to supply wind power to OCP's mining sites of Youssoufia and Khouribga. For 2021, 444 GWh were provided via PPA wind contracts while some of our production sites already benefit from 190% renewable energy supply.

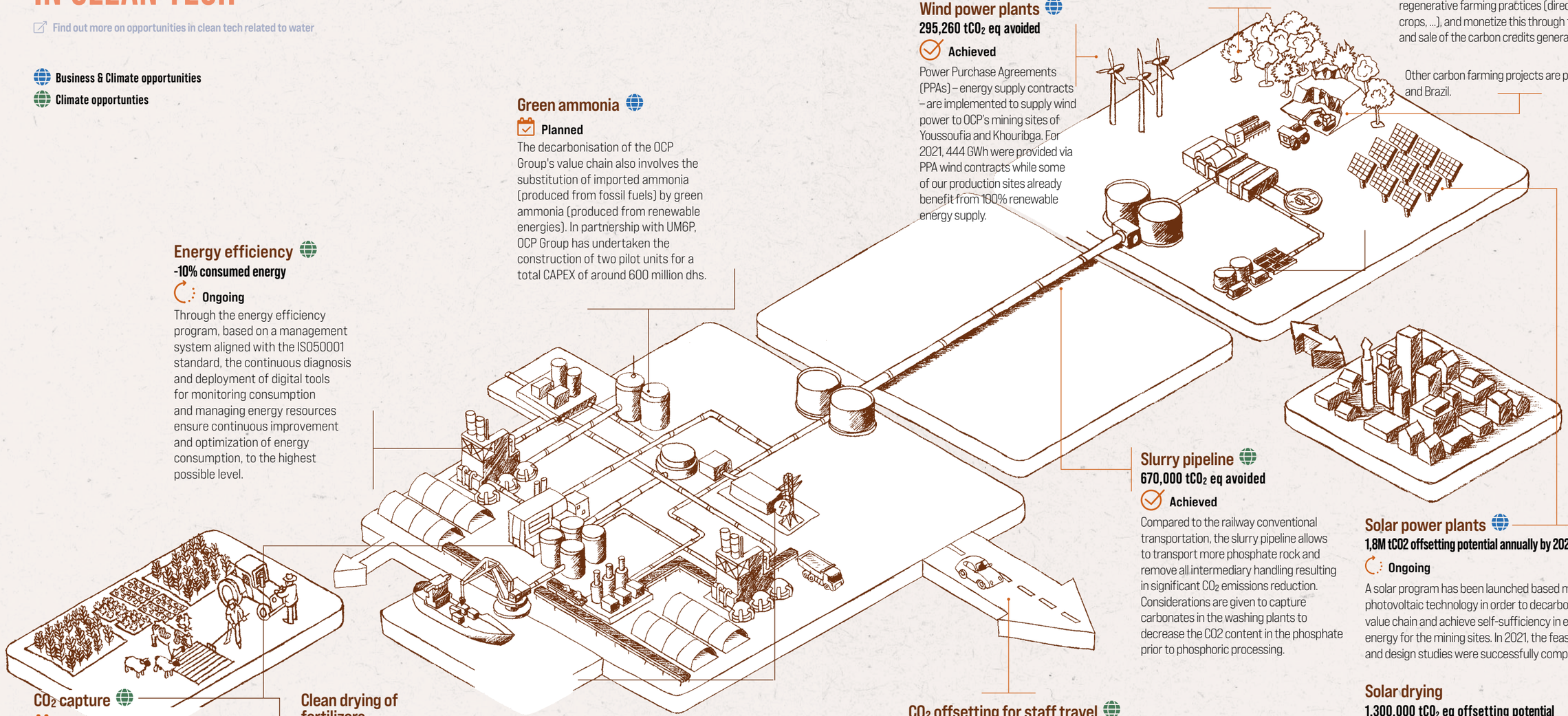
Energy efficiency
-10% consumed energy

Ongoing

Through the energy efficiency program, based on a management system aligned with the ISO50001 standard, the continuous diagnosis and deployment of digital tools for monitoring consumption and managing energy resources ensure continuous improvement and optimization of energy consumption, to the highest possible level.

Green ammonia
Planned

The decarbonisation of the OCP Group's value chain also involves the substitution of imported ammonia (produced from fossil fuels) by green ammonia (produced from renewable energies). In partnership with UM6P, OCP Group has undertaken the construction of two pilot units for a total CAPEX of around 600 million dhs.



Slurry pipeline
670,000 tCO_2 eq avoided

Achieved

Compared to the railway conventional transportation, the slurry pipeline allows to transport more phosphate rock and remove all intermediary handling resulting in significant CO_2 emissions reduction. Considerations are given to capture carbonates in the washing plants to decrease the CO2 content in the phosphate prior to phosphoric processing.

Solar power plants
1,8M tCO2 offsetting potential annually by 2026

Ongoing

A solar program has been launched based mainly on photovoltaic technology in order to decarbonize the value chain and achieve self-sufficiency in electrical energy for the mining sites. In 2021, the feasibility and design studies were successfully completed.

Solar drying
1,300,000 tCO_2 eq offsetting potential

Planned

Drying of phosphate rock using solar energy instead of Industrial Fuel or Natural Gaz.

CO_2 capture
Planned

We plan to capture CO_2 emitted by our phosphoric acid chimneys. Considerations are given to capture carbonates in the washing plants to decrease the CO2 content in the phosphate prior to phosphoric processing.

Clean drying of fertilizers
500,000 tCO_2 eq offsetting potential

Planned

Use of clean technologie for drying fertilizers.

Cogeneration
2,179,014.17 tCO_2 eq avoided

Achieved

Cogeneration consists in recovering waste heat released during the sulfuric acid production within our processing sites to produce electrical energy. Capacity was reinforced with the commissioning of the integrated JFC4 unit at Jorf Lasfar, a unit equipped with a thermoelectric power station with a capacity of 65MW and a heat recovery system (HRS) which allows saving an equivalent electrical power of 10MW. The cumulative installed capacity of HRS is approximately 75MW equivalent.

CO_2 offsetting for staff travel
2,300 tCO2 eq compensated

Achieved

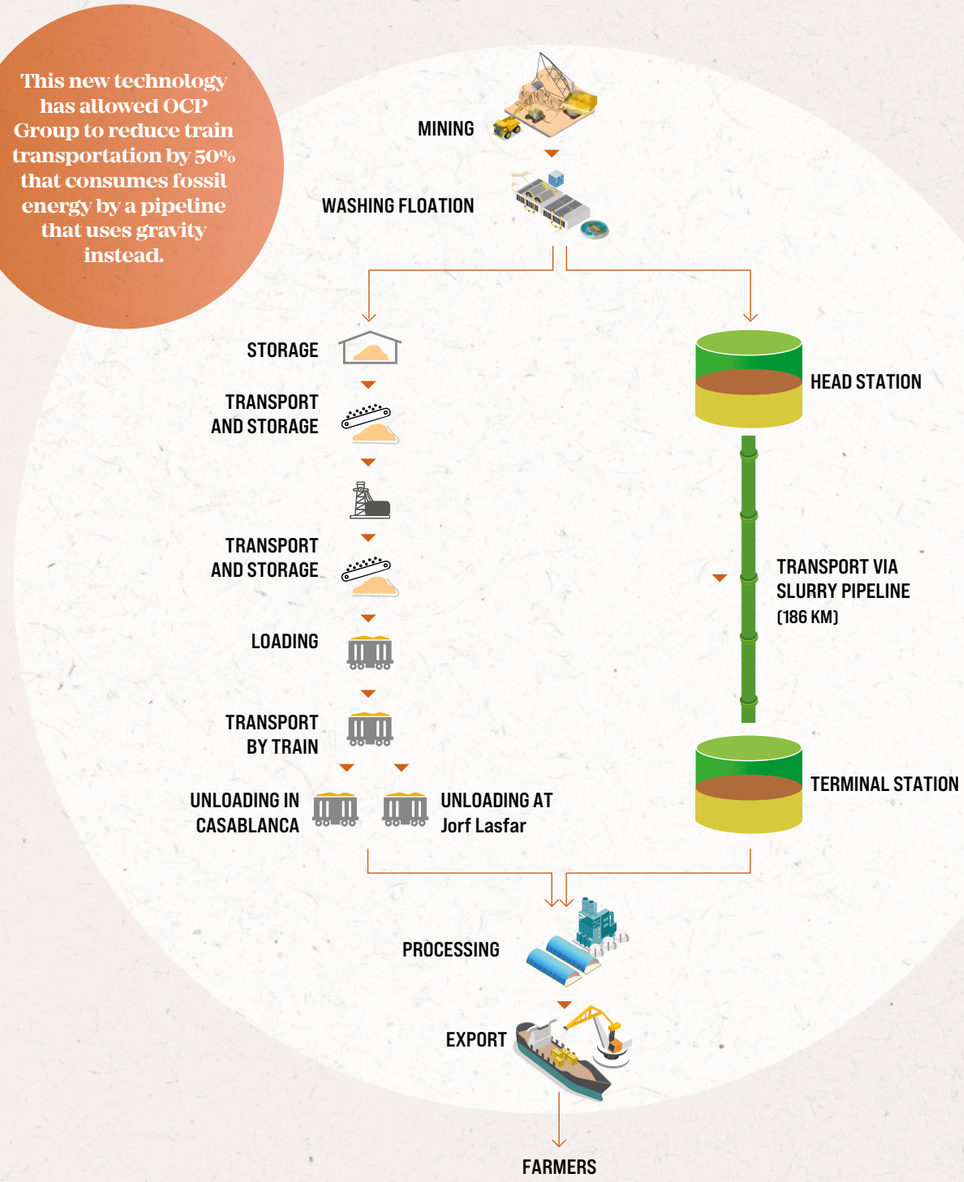
We adhere to the "Voluntary carbon offsetting" program implemented by the Mohammed VI Foundation for Environmental Protection (FM6E). OCP's financial contribution to the program is intended to offset the CO_2 emissions due to plane and car travel for all its executives and staff in the context of missions related to their functions, based on estimated CO_2 emitted annually, on the price of DH 200 per ton carbon and using the available emission factors adapted to the Moroccan context. The FM6E is mainly committed to carrying out or having carried out projects in the fields of energy saving or energy efficiency, renewable energy or carbon sequestration.

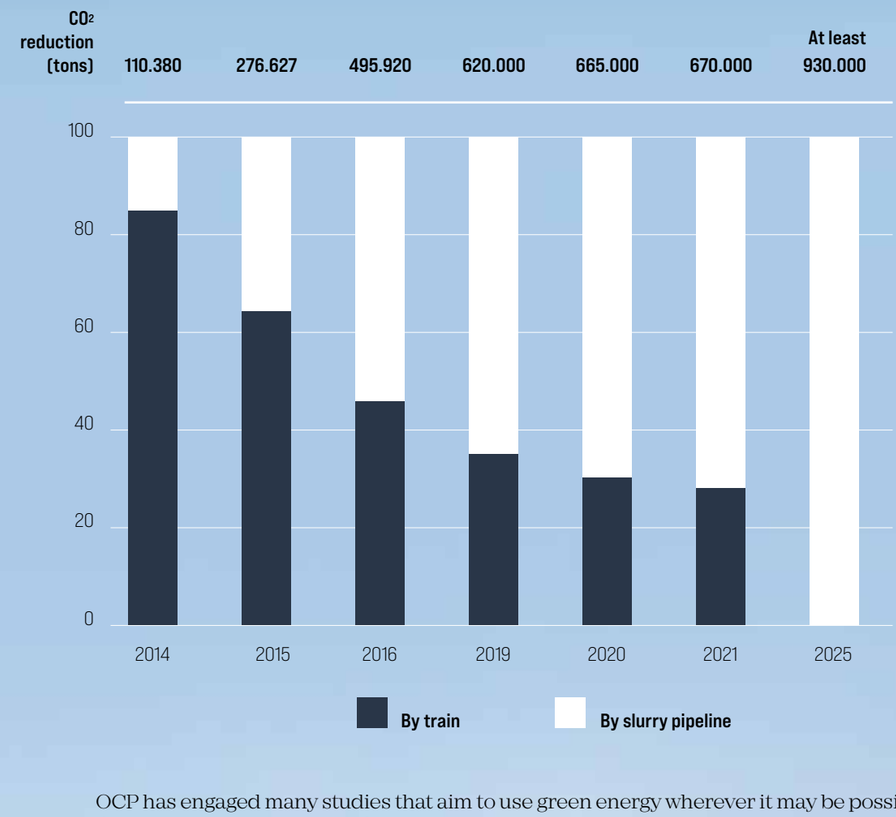
Note: annual estimation compared to business as usual

ZOOM INTO GREEN LOGISTICS

OCP Group's supply chain includes a complex web of different transportation systems. Internally, the Group uses heavy mining trucks to carry out phosphate ore from mining areas to washing plants. Once enriched, the phosphate is transported to chemical facilities or to ports for export purposes by train or by pipeline. Externally, OCP group uses bulk carriers and tankers to export its fertilizers to its clients and to import raw materials such as sulfur and ammonia. OCP Group's commitment toward sustainable logistics is ongoing, and the first step was the implementation of a slurry pipeline between its biggest mine (Khouribga) and its biggest chemical hub (Jorf Lasfar). The slurry pipeline enables the transport of more phosphate rock and removes all intermediary handling.

This new technology has allowed OCP Group to reduce train transportation by 50% that consumes fossil energy by a pipeline that uses gravity instead.





OCP has engaged many studies that aim to use green energy wherever it may be possible. The Group is studying the use of electric or hydrogen mining trucks to replace the diesel ones, and also powering trains by renewable electricity from solar farms. Finally, in order to serve its clients, OCP Group is paving the way for the use of ammonia as a combustible for shipping (zero CO_2 emitting fuel) by launching technical studies for the feasibility of this substitution.

670,000 CO_2

reduction by slurry pipeline



ADAPTATION: HOW DO WE ADJUST TO ACTUAL AND EXPECTED FUTURE CLIMATE?

Water efficiency

Facing increasing demand for fertilizers and aware of Morocco's water stress, OCP has been running a water program based on the circular economy principles to sustainably ramp up production and ensure food security. The program is based on an integrated and optimized water management and the use of non-conventional resources.

Find out more here

Smart consumption

Aware of the climate change risks on food security, OCP is developing products and services for a sustainable and resilient agriculture.

Find out more here

OCP builds upon its existing metrics and targets from its main commitments for the environment - more specifically commitments to sustainable production and commitments to sustainable food systems – to assess and manage relevant climate-related risks and opportunities. OCP is continually working on enhancing data collection and emissions measures by working with internationally-recognized standards such as SBTi.



CLIMATE-RELATED RISKS

As the biggest company in Morocco and custodian of the world's largest reserves of phosphate, OCP takes the risks of climate change very seriously. Climate-related risks could financially affect our business and stakeholders in several ways. Droughts, floods among others threaten production and operations, while decisions of regulators, governments and technologies influence management processes (strategic, regulatory, financial, reputational).

Turning risk into opportunity allows us to transition to a low-carbon economy, ensuring our long-term resilience and competitive advantage.

We are progressively aligning our sustainability report with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) framework to remain transparent on our path to carbon neutrality by 2040.

Among the climate-related risks that we are facing, we assessed the following ones :

Physical risks

To our customers

Agriculture and food security

As average temperatures increased over the past century, the frequency, duration and severity of droughts and floods increased, due to higher water evaporation, earlier snowmelt and precipitations falling more as rain than snow. Climate change is also occurring as floods, where periods of extreme rainfall alternate with periods of extreme heat or dryness, affecting agriculture and increasing environmental problems.

Farmers' yield

In extreme weather conditions, farmers' productivity and economies are heavily affected, as average yields of most crops decline beyond certain maximum temperature thresholds under both irrigated and dryland production.

Fertilizer market

Farmers' exposure to increased risks on their economies, impacts fertilizers and other crop inputs demand and can put pressure to the supply chain through higher inventories at the wholesaler and retailer levels or increased difficulties in accessing farmers, such as disruptions in US waterways levels in the last two years. OCP is monitoring factors affecting agriculture in each region through its local representations, agronomist's teams and close relationships with its customers to understand the challenges they face and adjust its production capabilities to address farmers' needs.

To our sites

We manage weather-related risks like any other risk at both corporate and site levels mainly through risk dashboards and business continuity plans including prevention, emergency and recovery plans which are updated every year. We assess acute and chronic weather changes for physical risks to our sites:

Flood

Gantour mining sites – i.e. Youssoufia and Benguérir – are located near rivers which might threaten specific areas during extreme rainfalls. Beyond our emergency and recovery measures, the main preventive answers we provide are the continuous monitoring of the pumping system efficiency and the coordination with local authorities and potential support for the building of dams to manage rivers water levels in collaboration with communities.

Water scarcity

Higher average temperatures and more extreme, less predictable, weather conditions – i.e. heat waves, droughts, rainfalls – are increasingly impacting the availability, the distribution and the quality of water in Morocco, considered as a freshwater scarcity country. OCP's mining and processing sites both rely on water; that is why we have developed a water management program hinged on water efficiency measures and non-conventional water sources – i.e. treated wastewater and desalinated seawater – that will cover 100% of our needs by 2030. As water is mainly used for irrigation in Morocco, OCP is also designing products and services to support farmers.

We screened our site using the World Resources Institute's ("WRI") Aqueduct Water Risks Atlas, a water risk mapping tool, to understand where and how water risks and opportunities affect our operations.

3,8%

Freshwater withdrawal from regions with High or Extremely water scarcity

Find out more on our investments on opportunities on clean tech

Coastal erosion

It is continually reshaping shorelines through ocean currents, tidal movements, wind and wave action. The average global sea level rise (SLR) predicted by the IPCC (up to 59 cm by 2100) will also exacerbate erosion. Among our coastal sites, our processing site of Safi – located on the cliff – is under specific scrutiny. We therefore monitor the evolution of the cliff every six months and implement a reinforcement program mainly through dikes.

To our supply chain

Emergency plans have been developed by our procurement team for our main production inputs if our key suppliers face weather-related disruptions. We are also working to geographically diversify our suppliers and increase our storage capacity. We are also developing local production capacities as close as possible to farmers to minimize supply chain disruptions.

Transition risks

Policy and legal changes, technology costs, and potential changes in consumer behavior are potential risks we track during the transition toward a low carbon economy. We are considering the main following transitional risks:

Carbon market

Our industry plays a significant role for emissions reduction regarding its potential for mitigation, experience with Monitoring, Reporting, and Verification (MRV), and environmental impacts. OCP proactively participates to the development of a mitigation framework and carbon market mechanisms for Morocco through the following steps:

1. Analysis of different GHG mitigation instruments in Morocco.
2. Design of a digitalized MRV system for guidance. The Ministry of Energy, Mines and Environment is deploying a platform hosting the MRV system.
3. Development of a regulatory and institutional framework for implementing mitigation measures based on carbon market mechanisms.
4. Establishment of baseline data and evaluation of the mitigation potential. A methodology for defining baselines and evaluating attenuation scenarios based on different carbon prices has been developed.

In 2021, OCP conducted an impact assessment on its exports of the Carbon Border Adjustement Mechanism (CBAM).

Regulatory and global commitments

In order to honor its commitments under the Paris Agreement, Morocco submitted its first NDC (Nationally Determined Contributions) in September 2016. It includes a list of mitigation actions that should contribute to the achievement by 2030 of the national target of 42% GHG reductions compared to the business-as-usual reference scenario. These actions only concerned the energy sector.
Following the royal speech addressed to the last Climate Action Summit on September 2019, Morocco committed to enhancing its GHG reduction ambition by 2030.

In this context, the Department of the Environment of the Ministry of Energy, Mines and the Environment launched a consultation aimed, among other things, at the revision of the national commitments expressed in the NDC by integrating the mitigation actions of the sectors which were not involved in the first version, in particular the phosphate sector.

The updated NDC presents an overall mitigation target of 45.5% (unconditional and conditional measures) by 2030 compared to the baseline scenario.
For the unconditional target, the industry sector accounts for half of the national mitigation effort by 2030, boosted by the phosphate sector alone accounting for 27.5% of Morocco's 2030 targets.

OCP voluntarily complies with European regulations in favor of the transition to a low-carbon economy, including the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD). The Sustainability Platform supported by external independent sustainability experts ensures a regulatory watch.

Regional regulatory intelligence committees are held regularly to identify further regulatory local developments and define compliance action plans accordingly. We also monitor normative and regulatory trends through our participation in international standardization bodies.

Technology

Achieving carbon neutrality by 2040 is a goal we are working on. It requires significant capital expenditures to increase our Research & Development capacities as well as to purchase and roll out best-in-class technologies.

Find out more on our investments on opportunities on clean tech

CLIMATE-RELATED OPPORTUNITIES

Efforts to mitigate and adapt to climate change also produce opportunities for us from resource efficiency and cost savings to the development of new products and services and access to new markets.

Reduce operating costs

Resource efficiency: Our challenge is to meet growing consumption needs while using a minimum of resources to preserve our reserves and optimize costs to guarantee food security. That is why we developed a circular economy framework to optimize the products life cycle footprint - from their design to their end of life.

Energy sources: OCP has developed an Energy Program with the goal of diversifying its energy mix, achieving self-sufficiency and reducing annual energy costs. The program is based on energy efficiency measures, development of cogeneration capacity and increased use of renewable energy.

Develop climate smart products & services

The changing climate, from warming temperatures to changes in precipitation, is increasingly impacting the way plants grow all around the world. Agriculture contributes to around 20% of greenhouse gas (GHG) emissions – through intensive farming leading to soil erosion & loss of biodiversity, expansion of arable lands leading to deforestation. To provide farmers with sustainable answers to natural resources depletion and increasing regulations, we are continuously improving our product and service offers towards a smart agriculture embedding the 4R's nutrient stewardship framework - Right fertilizer, Right rate, Right time, Right place - which is structured around:

1. Providing farmers with local infrastructures such as blending and storage facilities and minimize supply chain disruption due to weather.

2. Developing customized products adapted to the evolution of the soil-crop-environment system to seize opportunities for climate-smart products.

3. Designing digital tools to enable farmers to make the right decisions.

4. Supporting farmers with customized financing solutions and insurance (i.e. rainfall deficit) acting as a facilitator and providing banks and insurers with yield and payback guarantee through smart inputs and training for farmers as well as access to market.



GRI 3-3 |

OCP'S CARBON NEUTRAL ROADMAP TOWARDS 2040

In line with the Paris Agreement goals

OCP has launched a vast project to develop a detailed multidimensional decarbonization roadmap, which covers its entire value chain and emission sources. OCP has launched the calculation of the SBT (Science Based Targets) decarbonation trajectory, with the ambition to align its emission reduction targets with those of the Paris Agreement.

PHASE 1 : REDUCE CARBON FOOTPRINT BY 50%

PHASE 2 : ACHIEVE CARBON NEUTRALITY

INNOVATION AND TECHNOLOGICAL ROADMAP

- Carbon certification projects
- Development of an MRV system dedicated to Africa
- Project to deploy a new carbon capture assessment technology in Brazil
- Project to use biomass for rock drying

DISCLOSURE ROADMAP

- Join the Taskforce on Nature-related Financial Disclosures (TNFD)
- Develop Science Based Target initiative (SBTi) : development of SDA fertilizers
- CDP and TCFD disclosures

INDUSTRIAL ROADMAP

CARBON DECREASE SCOPE 1 AND 2

By 2030, decrease of more than 2 Mt CO_2 from our scopes 1 and 2

- *Energy efficiency :* optimization and lean management to reduce electricity consumption (ONEE) by 10%
- *Renewable and clean energy:* plan to cover 100% of OCP needs of electricity from solar power plants, wind farms and cogeneration (- 0.6 MT scope 2)*
- *Solar drying technologies* to abate CO_2 from phosphate drying and calcination (-0.45 Mt CO_2)*
- *Steam dyring* of fertilizers to replace drying with fuel energy (-0.3 Mt CO_2)*
- *Green mining :* decarbonisation of diesel mining engines by moving to electricity and hydraulic transport (-0.3Mt CO_2)*

CARBON DECREASE SCOPE 3

By 2030, decrease of more than 2 Mt CO_2 from our scope 3 through intensive innovation on clean tech, sequestration initiatives and carbon credits mechanism

- *Green ammonia production :* plan to invest in production of green ammonia
- *Production of sulphuric acid* from sulphur through new sulphuric acid plants to replace importation (-220,000t CO_2)*
- *Water efficiency :* reduction of water consumption by 10%, resilience improvement, replacement of water from ONEE by water from waste water treatment stations and desalination plants (-100,000t CO_2)*
- *Afforestation :* ongoing initiative of planting 10 millions trees by 2040 (5 millions trees by 2030) on rehabilitated mining lands (-200,000t CO_2)*
- *Carbon farming :* deployment at the farmer level of carbon farming practices (cover crop, nitrogen use optimization, reduced tillage...).
- *Carbon credits :* neutralize hard to abate emissions to carbon removal credits.

- Carbon Capture Use and Storage (CCUS)

CARBON NEUTRALITY

By 2025, 90% of OCP's electricity needs will be covered with clean energy

By 2030, 100% of OCP's energy needs will be covered with clean energy (both cogeneration & wind energy)

2018 | 2021 | 2025 | 2030 | 2040

is the end of the capacity increase for our industrial plan

* By 2030

EMISSIONS MANAGEMENT

It constitutes a major priority for OCP to cut its atmospheric emissions to enhance air quality, reduce nuisance and health risks for local communities. OCP's best-in-class emissions management seeks beyond compliance to national regulation, to use best eco-friendly technologies as to respect most constraining thresholds defined by international organisation such as the World Health Organisation and the World Bank.

Links to our Policies related to Emissions management, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General climate change Policy
- Air emission Policy

OUR APPROACH TO EMISSIONS MANAGEMENT

OCP has been committed to reducing its air emissions for many years to reduce environmental and human health impacts on the one hand, and to optimize production costs on the other hand. Facing significant emissions such as sulfur dioxide emissions, fluorine, ammoniac, hydrogen sulfur, and particulate matters (dust), our management approach is structured around prevention and mitigation leverages:

- **Technological improvements:** Such as the implementation of the fluorinated gases abatement process and its generalization at the level of the phosphoric acid production units of the Jorf Lasfar and Safi sites, which has allowed to reduce significantly the level of emissions.
- **Continuous monitoring coupled with atmospheric dispersion models** allowing immediate or preventive corrective measures and in particular trade-offs depending on the level of production.
- **Performing studies to evaluate the environmental and health impact:** For example, in 2021, we launched studies to assess the health impact of parameters (fluoride, sulfur dioxyde, ...) resulting from industrial activity in the phosphate sector. The objective is to ensure the absence of health risks related to OCP's operational activity and to define an improvement program aimed at zero impact.

ISO 14001

14001: 2015

OCP implements high-performance Environment Management Systems in accordance with the international ISO 14001:2015, enabling the continuous assessment of all aspects related to atmospheric emissions while guaranteeing a continuous improvement of the related performance

Best-in-class

for emissions management OCP applies the best eco-friendly available technologies (BAT) at the conception of project phase for atmospheric emissions limitations

Air quality

OCP is continually monitoring compliance with national and World Health Organization threshold values for air quality around OCP Group's facilities.

KEY PERFORMANCES 2021

NOx, SOx, and other significant air emissions (T/year)

	2019	2020	2021
SO2	49280	46451	54662
HF	649	151	109
Dust	34012	22572	25740
NH3	976	390	216
NOx	1016	873	1318

SO3 is very low in our air emissions.
OCP Group doesn't emit VOC (Volatile organic compounds) & Chemical Oxygen Demand

Intensity (T/M$)

	2019	2020	2021
SO2	9.11	8.27	6.48
HF	0.12	0.03	0.01
Dust	6.29	4.02	3.05
NH3	0.18	0.07	0.03
NOx	0.19	0.16	0.16

Sulfur dioxide emissions

Activities: sulfuric acid production
Industrial sites: Jorf Lasfar and Safi processing platforms

Air quality monitoring stations

Air quality continuous monitoring stations are operational. The sulfuric acid units are controlled by operating scenarios depending on weather conditions. These scenarios can vary from production reduction to shut down.

Plum'air solution

Plum'air is a real-time and forecast atmospheric emissions dispersion modelling system operational in all processing sites. This system is equipped with the latest technologies in terms of emission control and air quality (automatic notifications, reporting, scenario simulation, monitoring of accidental events, etc.). The solution also allows the Jorf Lasfar site to model the dispersion of emissions in the workplace (3D).

Ongoing
Industrial tests for further solutions to reduce SO2 emissions

Ongoing
Construction of the new sulphuric acid production unit "PS4" with a daily production capacity of 2300 tons which is characterized using a double absorption process. This technology will allow the improvement of the air quality of the OCP site in Safi by replacing 2 sulphuric acid production lines with simple absorption. The commissioning of the new unit is scheduled for the end of 2022.

$21 million
investment in SO2 reduction ($156 million to invest)

OUR COMMITMENT

-50%
SO2 polluting load in 2025 compared to 2018

GRI 305-7
SASB : RT-CH-120a.1, EM-MM-120a.1
UNGC : Principles 7,8,9

6

air monitoring stations 2 in Safi and 4 in Jorf Lasfar

100%

of chimneys have online SO2 analyzers

Acquisition and commissioning of a new mobile station to measure the **quality of ambient air** and weather conditions in Jorf Lasfar. The site is now equipped with a total of 4 stations to continuously monitor the air quality around the site and to verify the reliability of data provides by the PLUMAIR control solution.

Production lines aligned with the World Bank threshold (< 450 mg/Nm3):



100% aligned with Moroccan law

OUR COMMITMENT

2028

Achieve 100% compliance with the World Bank's value limit threshold on all its smokestacks

OUR GOALS

Our goals	Where we stand in 2021
Reduce its global SO2 polluting load by 50% in 2025 compared to 2018	· 20% SO2 intensity (TSO2/M$) compared to 2020
Align 100% of the production lines with the World Bank threshold by 2028	38% aligned in Safi & 50% aligned in Jorf Lasfar

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

GRI 3-3, GRI 305-7
SASB : RT-CH-120a.1, EM-MM-120a.1
UNGC : Principles 7, 8, 9

Fluoride gas

Activities: phosphoric acid and fertilizer production
Industrial sites: Jorf Lasfar and Safi processing platforms

Emissions monitoring system through measurement campaign led by third parties, online analyzers on each chimney

Successful operational commissioning of the 8 fluorinated gas scrubbing units at the Safi site with the fluorinated gas washing system with Hydrogen fluoride emissions falling below 5 mg / Nm3, enabling all HF emissions from phosphoric acid production units to comply with national and international thresholds

Achievement of the fluorine-related health impact study (Fluorosis phenomenon) on all OCP operational sites. Based on available data and following an internationally recognized methodology, the study allowed to determine the level of sanitary risk associated with the presence of fluorine in the environment on the receivers (workers on site, local populations, namely adults and children), and to propose a sanitary action plan. The level of risk directly attributed to the industrial activity is globally acceptable.

Order for the industrial pilot test of a new technology to eliminate the odor of fluorinated gases at the Safi site (on a phosphoric acid production line).

28%

Reduction of fluoride gas annual pollutant load reduction in 2021 compared to 2020 mainly due to the generalization of the fluorinated gas scrubbing system on all phosphoric acid production lines in Safi

100%

production lines aligned with the World Bank threshold (<5mg/Nm³) and the Moroccan law

OUR GOALS

Our goals	Where we stand in 2021
80% reduction compared to 2018 of fluoride gas emissions by 2021	· 90% HF (Tons/year) compared to 2018 · 28% HF (tons/year) compared to 2020 · 52% HF intensity (TSO2/M$) compared to 2020

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ammonia

Activities: nitrogen-based fertilizer production
Industrial sites: Jorf Lasfar processing platform

Emissions monitoring system through online analyzers on each chimney; and a network of online NH3 sensors at the workplace level.

Plum'air solution

Ongoing
In order to improve the visual aspect, a project to study elimination of the water vapour plume at the exit of the chimney of the fertilizer production units has been launched in 2021 and will be achieved by 2022.

-45%

Annual pollutant load reduction in 2021 compared to 2020 mainly the operational control of emissions at the level of the fertilizer units in Jorf Lasfar

100%

chimneys below 50 mg/Nm³ aligned with the World Bank threshold

OUR GOALS

Our goals	Where we stand in 2021
Align the 3 new production lines planned with the World Bank threshold	**Ongoing**

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Hydrogen sulfur

Activities: sulfur melting and phosphoric acid pre-treatment
Industrial sites: Safi & Jorf Lasfar processing platforms

- Hydrogen sulfide gas washing unit for new sulfur melting in Jorf Lasfar
- Hydrogen sulfide gas washing system for all phosphoric acid pre-treatment units
- Plum'air solution

Commissioning of the new washing unit of the sulfur fusion in Safi. This unit will allow to respect the national and international limit values for H2S emissions (<5mg/Nm3).
Expected to be completed Q1 2023 for Jorf Lasfar Site



GRI 305-7
SASB : RT-CH-120a.1, EM-MM-120a.1
UNGC : Principles 7,8,9

Particulate matter (dust)

Activities: phosphate drying and calcination units, dry phosphate grinding units, fertilizer production units, MCP / DCP units.
Industrial sites: all sites

- Monitoring measures through stations, measurement campaign led by third parties, and online analyzers on each chimney
- Plum'air solution
- Progressive shutdown of old phosphate drying units
- Filters equipment for all dry phosphate grinding units
- Electrofilters at the calcination unit and bag filters at the phosphate drying units

-24%
PM intensity (T/M$) compared to 2020 mainly due to operational control of emissions at the fertilizer unit level

OUR GOALS

Our goals	Where we stand in 2021
100% of our lines aligned with the World Bank threshold by 2025	· 24% PM intensity (T/M$) compared to 2020 Note : More than 90% of the dust emissions are due to the drying process in Laayoune. This unit is under study for an upgrade or permanent shutdown by 2025.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



GRI 2-23, GRI 2-24, GRI 3-3

DEVELOPING RENEWABLE ENERGY AND ENERGY EFFICIENCY

With the worldwide increase in fertilizer demand and the corresponding growth of OCP's industrial capacities, there is also an increasing need for electricity.

Links to our Policies related to Emissions management, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General climate change Policy
- Energy policy

Our approach to energy management

Decoupling our production capacity increase from our environmental footprint is the heart of our industrial development strategy to meet the exponential needs of fertilizers in the decades to come. At OCP, we believe a fair balance between better crop productivity and environmental objectives is a prerequisite for a lasting response to global demand. To achieve this sustainable growth strategy, we have implemented a responsible and innovative energy program to reduce our carbon footprint and diversify our energy mix.

The Energy program is based on the following strategic pillars:

ENERGY EFFICIENCY
Reducing our consumption

CLEAN ENERGY
Increasing renewable energies & cogeneration

100% CLEAN ENERGY by 2030

This will significantly reduce our carbon footprint and it will make the cost of the electricity cheaper for more industrial competitiveness. This ambition is powered by the tremendous renewable energy capacities of the country and the very high potential on solar and wind energy.

87%
of OCP's needs are covered by clean energy (co-generation and wind energy)

48% of the Moroccan clean energy produced by OCP



GRI 3-3, GRI 302-1
SASB : RT-CH-130a.1 | EM-MM-130a.1
UNGC : Principles 7, 8, 9

ENERGY CRISIS MANAGEMENT

The war in Ukraine has led to an unprecedented energy crisis, for which OCP has studied all the potential risks, including the risks of supply, rising market and food prices. Nevertheless, the energy crisis caused by this war may play in favor of accelerating the OCP Group's energy transition and reducing its dependence on fossil fuels. In a context of market volatility, OCP has adopted an ambitious energy program for its industrial development that capitalizes on renewable and sustainable energies in order to reduce its carbon footprint, guarantee price stability and competitiveness, as well as maintain global nutrition.

		2018	2019	2020	2021
Total Energy consumption within the organization from non-renewable sources	Industrial fuel 2	**9 963,68**	**10584,24**	**9631,32**	**10213,32**
	Diesel	**2 575,29**	**2726,35**	**2360,75**	**2038,66**
	Natural gas	**1 215,25**	**1200,53**	**1197,30**	**1120,04**
	Purchased electricity from National Grid	**4 518,93**	**2615,70**	**2626,27**	**2898,68**
	Total (TJ)	**18273,15**	**17126,82**	**15815,63**	**16270,70**
Total energy consumption within the organization from clean sources	Wind From PPA	**846,04**	**2022,30**	**1705,78**	**1598,47**
	Self-generated clean electricity	**7 471,80**	**9 556,75**	**10 144,30**	**10895,07**
	Total (TJ)	**8 317,84**	**11 579,05**	**11 850,08**	**12493,54**
Total energy consumption	**Total (TJ)**	**26590,99**	**28705,86**	**27665,71**	**28764,24**

Total energy production	Electricity auto consumed	**7 471,80**	**9 556,75**	**10 144,30**	**10 895,07**
	Electricity sold	**182,95**	**624,05**	**1011,54**	**840,84**
	Total (TJ)	**7654,75**	**10180,80**	**11155,85**	**11735,91**



52,7% **47,3%**

Consumption from Processing

Consumption from Extraction



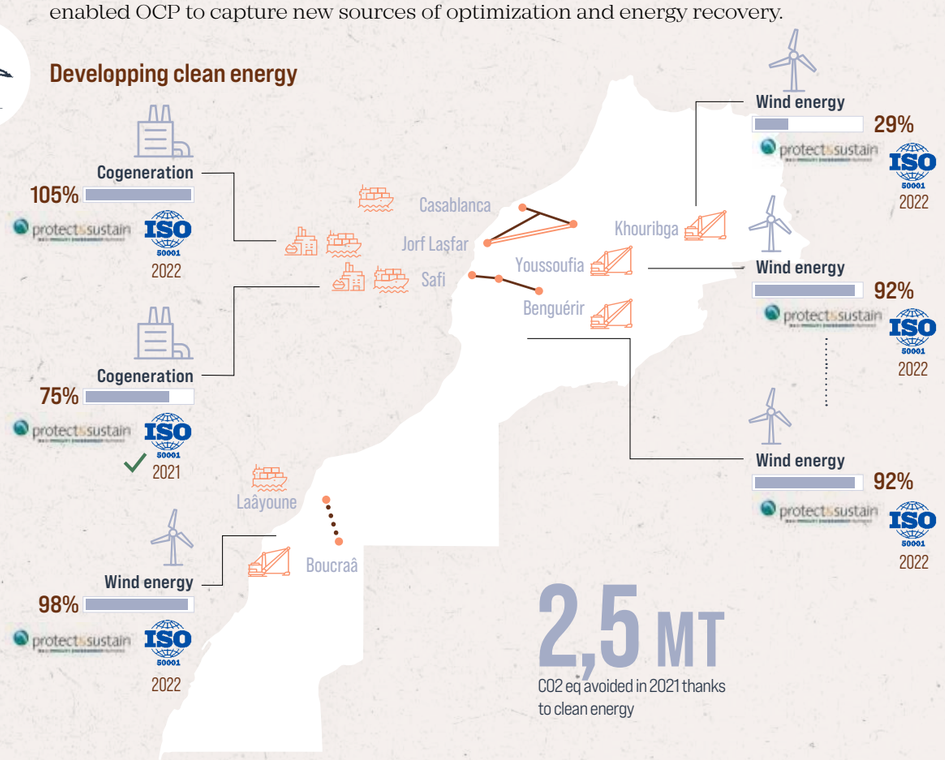
Increasing our energy efficiency

Real-time energy management and smart energy automation ensure the continuous improvement of our energy consumption. Energy efficiency is also considered at the early stages of each industrial project aligned with the eco-design spirit we have in everything we do.

The strengthening of the Energy Management System in the industrial sites of the OCP Group, has brought a net improvement of the energy performance and its operational control during the year 2021.

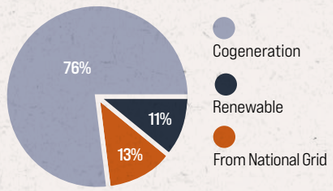
Conducting energy performance audits on the steam, seawater and drying circuits has enabled OCP to capture new sources of optimization and energy recovery.

Developping clean energy

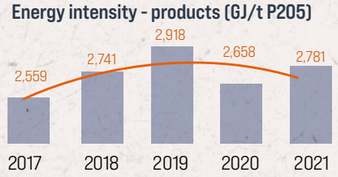


2,5 MT
CO2 eq avoided in 2021 thanks to clean energy

Electricity mix 2021:

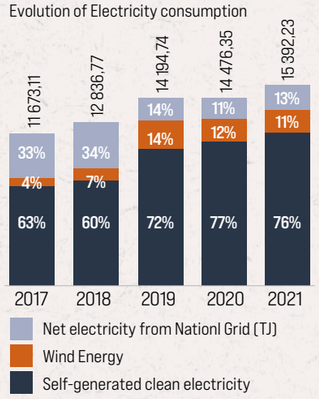


Energy intensity - products (GJ/t P205)

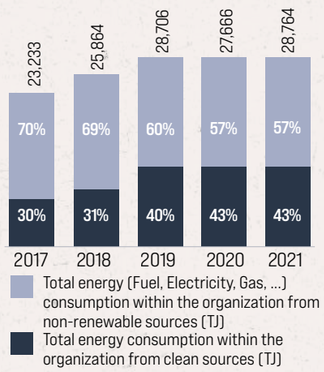


87% of electricity consumption from clean sources

Evolution of Electricity consumption



43% of energy consumption from clean sources



Carbon footprint decrease

Business opportunities

$2,3 BILLION
investment in OCP's energy program (solar, clean drying, green ammonia, green mining) to be achieved by 2028

Development of cogeneration capacity

Recovering waste heat released during the sulfuric acid production within our processing sites to produce electrical energy.

463 M$
to be invested over the next 10 years to develop its cogeneration capacities

Wind energy

Power Purchase Agreements (PPAs) are still being implemented in 2021 to supply wind power to our sites.

444 GWH
Supplied in 2021 by PPA

Solar energy

- **Solar mapping of the OCP group sites:** high resolution solar mapping development for OCP sites - mainly Safi, Jorf lasfar and Phosboucraa. Calibrated by measurement data on the ground at site level, the study will make it possible to rationally and quantitatively determine the potential of the sites' solar deposits (annual yield), suitable locations for the installation of solar power plants, or to thoroughly assess their profitability. This data-driven project will boost the promotion of OCP Group's solar roadmap.
- **Solar smart and development of prediction Model:** Solar monitoring to develop a proactive and predictive advanced anomaly detection system based on artificial intelligence to implement it within the future Benguerir solar power plant. This solution will increase the efficiency and availability of the solar power plant as well as the reduction of operation and maintenance cost, therefore minimizing the cost per kWh of solar energy produced. From an environmental point of view, increasing the availability of the power plant through the rapid detection of breakdowns makes it possible to minimize access to conventional energy sources as much as possible and therefore reduce our carbon footprint.
- **Solar desalination:** study and installation of two solar desalination systems for brackish water in Phosboucraa. The objective is to validate the potential of solar desalination as an alternative solution with low cost and environmental impact, to cope with water stress in landlocked regions with brackish underground resources. The outcome of this work can possibly be exploited at different scales for industrial, agricultural or domestic applications.

1 M$
investment in 2021 for those energy studies

2021 HIGHLIGHT

Solar plants program:

As part of its energy & sustainability strategy aiming at reaching 100% of clean energy by 2030, OCP Group wishes to launch an ambitious program of development and construction of solar power plants at its mining sites. This solar program, based mainly on photovoltaic technology, will support the industrial growth of OCP Group in order to decarbonize its value chain and achieve autonomy of the mining sites in electrical energy. In 2021, the feasibility and design studies were successfully completed.

THE GREEN ENERGY PARK (GEP) is one of the pillars of innovation and R&D of the OCP Group for the development of new green energy solutions.

Clean drying

The OCP Group consumes large quantities of industrial fuel for drying phosphates and fertilizers. This fuel is among the most polluting hydrocarbon energies and the most carbon dioxide emitting. The CO2 emissions resulting from the drying of phosphates using industrial fuel and natural gas represent about 14% of the OCP Group's carbon balance, which represents a major challenge in achieving the objectives of carbon neutrality by 2040 and in the Green Vision that the OCP Group aims to reach.

To this end, OCP Group is working on several initiatives to find and implement clean alternatives to fossil fuels for the drying process. In 2021 and in this context of "Green mining" transformation, the Sustainability & Green Industrial Development have launched the feasibility studies of Green drying of phosphates and fertilizers. The aim of this initiative is to examine the best green solutions for drying phosphates and fertilizers and their feasibility in our industrial processes.

In addition, the Group is also working on another initiative with its R&D partners such as GEP and UM6P to measure the potential of solar thermal energy and its integration into the existing drying process.

Hydro energy

Recovery from raw water supplies involves carrying out studies and simulations on the potential of hydraulic energy to be recovered from the deposits present in the OCP sites. The project will focus on the raw water supply lines of the dam supplying the two mining sites Gantour and Khouribga, in order to exploit the potential energy deposit as well as the various simulations on the potential technologies to be deployed in the field of hydraulics and hydromechanics. The installations targeted are the Central Morocco adduction in Khouribga and the Al Massira adduction in Gantour – both featuring hydraulic energy potential to be studied and simulated to seize the opportunity to exploit their energy deposit.

Green ammonia

The decarbonation of the OCP Group's value chain also involves the substitution of imported ammonia (produced from fossil fuels) by green ammonia (produced from renewable energies). In partnership with UM6P, OCP Group has undertaken the construction of two pilot units for a total CAPEX of around 61,11 million dollars.

The first unit, "Platform Green H2A" located in Jorf Lasfar, aims at research and development on topics related to green hydrogen (green ammonia, methanol, energy storage, production optimization, etc.). The second pilot unit concerns the exclusive production of green ammonia with the objective of scaling up to large capacities that can supply the OCP Group's fertilizer facilities.

The construction of the pilots will take about 3 years with commissioning scheduled for 2025, followed by periods of testing and implementation of different green hydrogen production conditions.

Estimated Scale-up CAPEX:

$5 billion
per million tons of ammonia

2-3 million tons
of CO_2 per million tons of ammonia will be avoided

Green mining

The Green mining project, part of the Group's Sustainability strategy, is mainly aimed at decarbonizing the extraction and transportation of phosphates. It involves the following main initiatives:

A. The IPCC "In-Pit Crushing and Conveying" integrated system used inside the extraction mines will replace the stripping of primary overburden by loading and transport. This revolutionary semi-mobile system will lower the operating cost of mining and its carbon footprint.

B. Hydraulic transport of phosphates within mining sites
In addition to reducing carbon dioxide emissions, hydraulic transport will make it possible to lower the cost of transporting phosphates by replacing diesel trucks and reducing our energy consumption.

C. The transformation of the engines that cannot be replaced by IPCC and Hydraulic transport into green mobility such as electric or hydrogen fueled engines.

This study will determine the appropriate mix of solutions for each mine in order to decarbonize OCP's mining mobility. It will also define the expected final impact on the reduction of greenhouse gas emissions.
Also, OCP is launching studies and a pilot to replace the personnel transport buses with green mobility.

$700K
(equivalent 7 MMAD) investment in 2021

Tackling the renewable energy storage challenge

Intermittency is increasingly becoming a key subject to address rising renewable energy input in order to allow stability and continuity of the electrical energy supply. In this context, the study will focus on the characterization of electrochemical storage solutions with the different solutions that exist on the market and their compatibility with the different scenarios for the case of the OCP Group sites as well as the development of a basis for sizing battery storage.

Stemphos project: We have further worked in 2021 with Prayon - a world leader in the phosphate sector which manufactures an extensive range of phosphate and fluorine products that are used in food applications, industrial applications, fertilizers and other applications such as pharmaceuticals to develop phosphate-based materials with UM6P to improve and scale up thermal energy storage solution. A pilot for thermal storage will soon be launched with Prayon in order to test the developed products in a bigger scale.

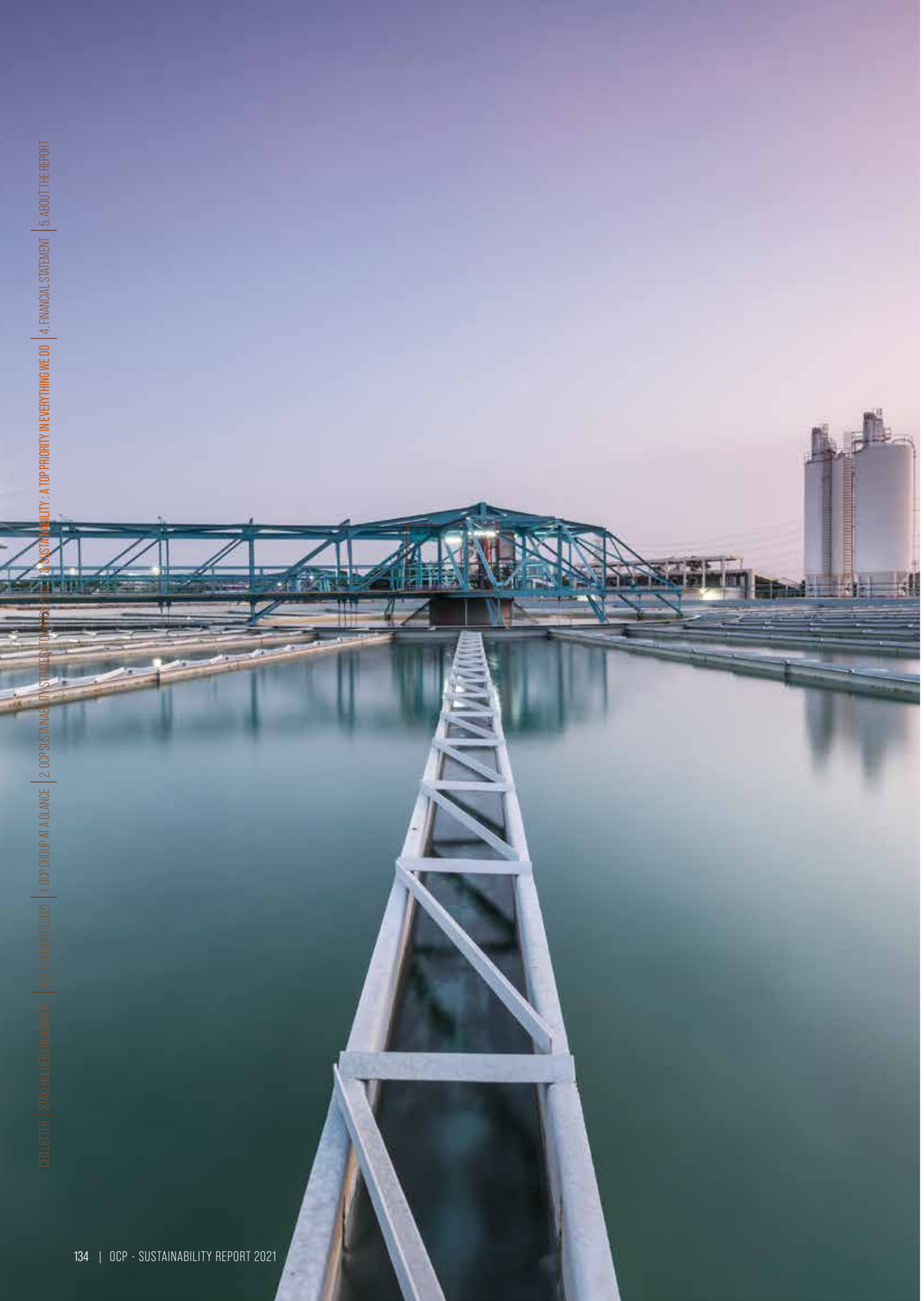
Micro-Grids Study

Study on micro-grids for application in isolated agglomerations. Indeed, more than 600 million people in Africa do not have access to electricity and the situation is more critical in rural areas where electrification and connection to networks present several constraints. The objective is to study micro-grids as a solution to strengthen electrification in isolated areas by relying on hybrid solutions (photovoltaic and diesel group for example) and on the storage of electricity in batteries.

$200K
Will be invested

OUR GOALS

Long term	Interim	Where we stand in 2021
10% energy efficiency by 2030 compared to a 2019 baseline (in terms of energy intensity per tons of products)	100% of our processing sites certified ISO 50001	Safi certified in 2021, processes for qualification of 100% of processing sites have been made in 2021, certifications extend until Q1 2023
	Real time monitoring by 2022 of our energy consumption through dedicated digital control room	Ongoing
100% OCP's energy needs covered with clean energy by 2030	90 % of electricity need will be covered by clean energy by 2025	87% of electricity need covered
	Launch first pilot installation for solar drying avoiding Carbon emissions - PoC	In 2021, no investment performed. In 2022, we will invest 0,25M$ for the feasibility study related to the pilot for solar drying.
	Boost the energy research ecosystem with GEP – Green energy park	4 projects launched & $1M investment
	100% of the OCP fleet in green (mining equipment & personal transport) by 2030	$ 700 k investment
	Pilot unit for green ammonia pro-duction using renewable energy by 2022	$1M investment to boost energy research ecosystem with GEP (Green Energy Park)



WATER MANAGEMENT

Links to our Policies related to water management, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General environmental Policy
- Water management Policy

Water is essential for human health, fertilizing production process and agriculture ; both in terms of quantity and quality. Climate change involves global water risks, intensifying drought, shifting precipitation patterns and water shortage supply for local communities. OCP Group is aware of the urgent nature of the water crisis, especially in Morocco, an area of intense water stress. That's why the Group has decided to accelerate its Water program to remediate those risks.

We are working to reduce our water intensity while tapping into unconventional sources of water to improve water preservation for a sustainable future for all.

Water risk assessment

Considering Morocco's water stress and increasing demand for fertilizers, OCP has developed a Water program based on the circular economy principles to sustainably ramp up production with one objective: food security. This program hinges on a thorough water scarcity risk assessment that is regularly reviewed and reinforced. This assessment is structured around the main following steps:

- Identify water supply risks using the Aqueduct Water Risk Atlas, which maps and analyzes current and future water risks across locations ;
- Assess the impact of risks and control measures ;
- Define a mitigation plan for the most critical risks.

We are refining our analysis by geographical zone - north, central and south axis of the country – and integrate the national water policy to create sustainable ecosystem.

Water risk management : OCP's water sustainability program

Our water program is changing where we get our water from, and how much we use. We are using innovative techniques and unconventional water sources to reduce our need for fresh water to zero by 2026. The program is designed to optimize our water use, transform our processes, and invest in the R&D that will find even better ways to reduce our water use. We have accelerated our Water program in 2021 with exceptional measures deployed for the year 2022 to address the water stress that Morocco is experiencing this year and to support local communities in this crisis.

Leveraging our continuous risk assessment process, we are working on a two-pronged water mitigation program :

NON-CONVENTIONAL WATER
Using treated wastewater and desalinated seawater

WATER EFFICIENCY
Reducing our consumption

Commitment

100% Sustainable (non conventional) water by 2026

Performance 2021

30% OCP's water needs covered by non-conventional water in 2021

GRI 303-1
SASB : RT-CH-140a.3
UNGC : Principles 7, 8, 9

NON-CONVENTIONAL WATER

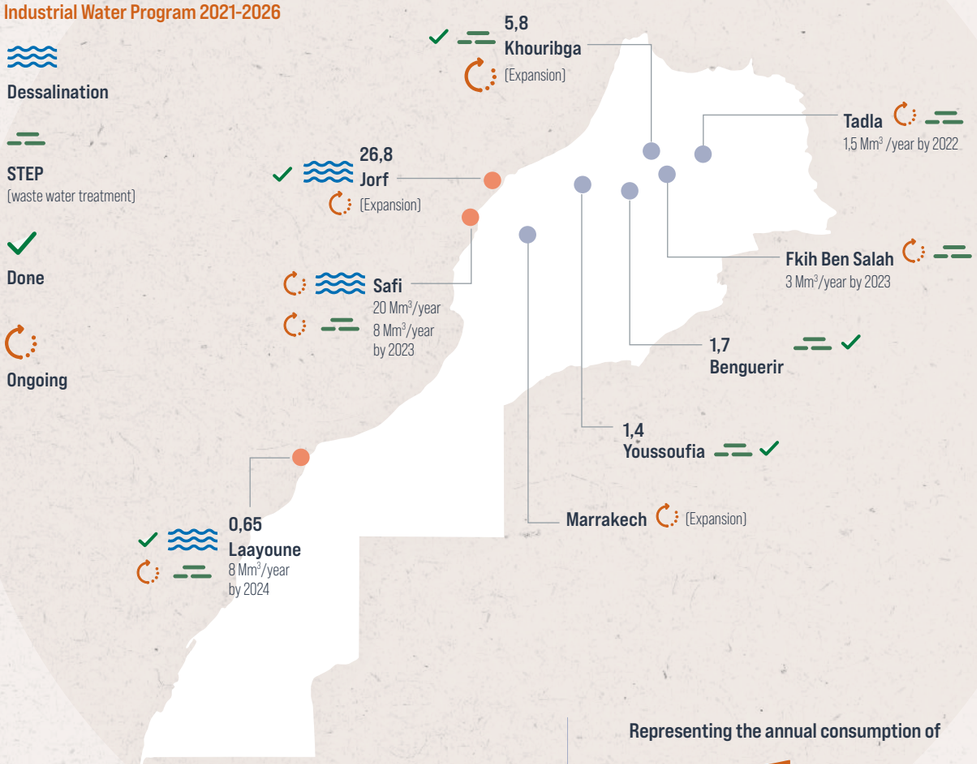
Building resilience for climate change for our industry

During 2021, OCP has launched a major transformation stream to leverage on water consumption reduction on all sites and accelerated the execution of its Water program to reach the objective of 100% from non-conventional resources, to mitigate the risk of water shortage in the region and to let the conventional resources for local communities.

Our Industrial Water Program is based on 3 pillars :
INVESTMENTS : $611 million by 2027
INNOVATION : International Water Research Institute (IWRI), UM6P

TECHNOLOGIES : We leverage on national and international expertise for the best-in-class water-related technologies.

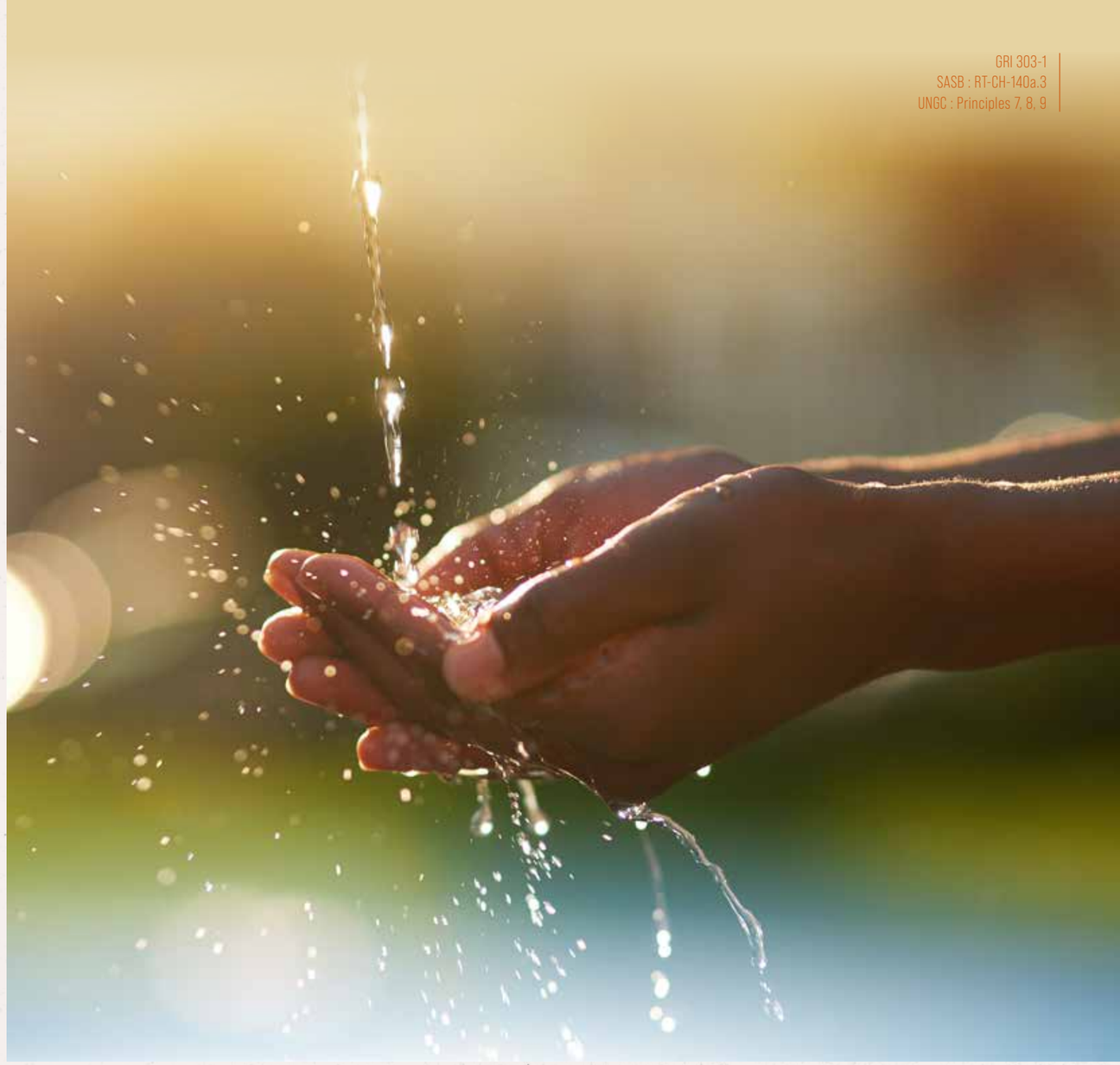
Industrial Water Program 2021-2026



36,35 million m³ of produced non-conventional water in 2021

Representing the annual consumption of

≈1 million Morrocan inhabitants



GRI 303-1
SASB : RT-CH-140a.3
UNGC : Principles 7, 8, 9

Building resilience for climate change for local communities

In order to respond to the climate urgency and water stress that faces Morrocco currently, the Group will put in place spare water capacities to provide water to local communities and ensure good health and prosperity.

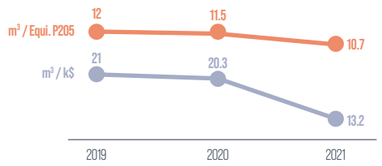
The Group will no longer use natural freshwater resources in its fertilizer production sites, pursuing a target of 100% non-conventional water by 2026, so the freed-up water allocations can be redirected to strengthen local water use in the Oum Er-Rbia basin.

We will put in place spare unconventional water capacities as to supply surrounding regions of El Jadida and Safi.

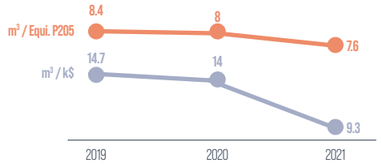
WATER EFFICIENCY

OCP Group has continued innovation and R&D projects and improved its management system to reduce the consumption volume. By 2021 the OCP Group reached 10.3% reduction of specific water consumption, compared to 2019 and intent to continue the effort to reach 15% by 2024.

Water intensity (Total freshwater)



Conventional water intensity (surface and ground freshwater)



			2019	2020	2021
Water withdrawal	Water withdrawal from all areas	Total megaliters (ml)	1 573 090	1 608 826	1 731 262
	Surface water	Freshwater	80 807	82 827	87 340
		Other water	-	-	-
		Total (ml)	80 807	82 827	87 340
	Groundwater	Freshwater	2 023	301	151
		Other water	-	-	-
		Total (ml)	2 023	301	151
	Seawater	Freshwater	27 550	28 266	27 406
		Other water	1 454 880	1 488 356	1 607 423
		Total (ml)	1 482 430	1 516 622	1 634 829
	Third-party water	Freshwater	-	-	-
		Other water	7 830	9 076	8942
		Total (ml)	7 830	9 076	8942
	Water withdrawal from areas with water stress	Total megaliters (ml)	71 153	69 843	70376
	Surface water	Freshwater	61 300	60 467	61282
		Other water	-	-	-
		Total (ml)	61 300	60 467	61282
	Groundwater	Freshwater	2023	301	151
		Other water	-	-	-
		Total (ml)	2023	301	151
	Third-party water	Freshwater	-	-	-
		Other water	7 830	9 076	8942
		Total (ml)	7 830	9 076	8942

We use the WRI (World Resources Institute) Aqueduct risk atlas tool to define areas of high or extremely high baseline water stress. Freshwater: ≤1,000 mg/L Total Dissolved Solids

Mining

33,3%

Consumption mainly through our phosphate washing plants – 18% covered by treated wastewater:
Khouribga : 28.5%
Gantour : 3.7%
Phosboucraa : 0.5%

Transport

0%

Consumption - slurry pipeline allows to save 1,5 Mm³ compared to conventional railway transportation - and will be completed in Safi by 2030

Processing

67,3%

Consumption mainly through our industrial processing plants (Phosphoric Acid Plants, Sulfuric Acid Plants, and fertilizers). 37% are covered by desalinated water.
Jorf Lasfar : 48.6%
Safi : 18.7%

INNOVATION FOR WATER

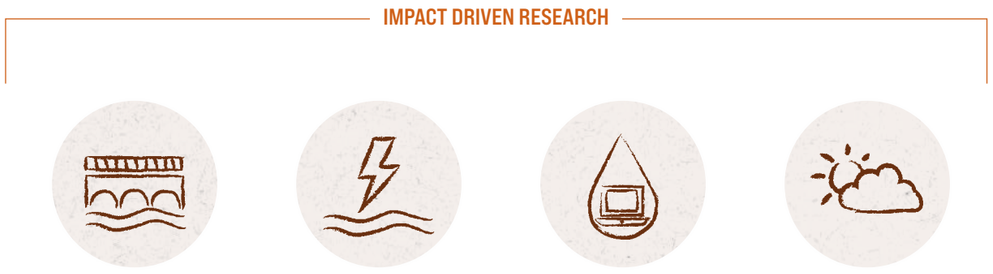
WATER-SECURE THE WORLD

OCP Groups partners with the International Water Research Institute (IWRI) to overcome the water challenge.

International Water Research Institute (IWRI) aims to :

- ✓ Create forward-thinking pathways to address water issues in systemic manner in Africa: Water Science and Technology Research, Innovation, Infrastructure, Education and Capacity building in and for Africa
- ✓ Development of low-cost innovative water and energy technologies & solutions to address water stress, to better manage water use (agriculture, industrial…), and to foster water saving solutions through cutting edge technologies
- ✓ Climate change & adaptation emphasis : Drought, flooding, increased water needs for agriculture, sustainable food systems
- ✓ Dissemination of water culture, citizen's awareness, capitalization of water management know how
- ✓ Acting as an African Water Hub through strategic cooperation and partnerships

IMPACT DRIVEN RESEARCH



Education

Master Water Science & Technology
Executive master of Integrated Water Management
Master Soil and Water
MOOCS and E-Learning
Advance Workshops for African

Innovation

Adaptation Metrics & Techniques Cluster
Water & Climate Observatory & IoT
Cluster and Best Practices
Startups Development

OUR PARTICIPATION IN MULTI-STAKEHOLDERS & INDUSTRY INITIATIVES

Solutions for water stress need collective mobilization and synergies; that is why we are part of national and international dialogues.

Key highlights 2021

- OCP Group has participated in the ministerial water committee responsible for defining the National Water Plan on which is based the national water policy for the next 30 years from 2020 to 2050. As a major industrial actor, we participate in this committee to share and adapt our water program to fit the needs of our country.
- OCP was part of the national committee in charge of the participation in the 9th Word Water Forum held by March 2022.
- OCP has participated to the 4th Mediterranean Water forum held in December 2021 in Malta, and shared the experience of the group on water management, and Municipal wastewater reuse in the phosphate industry.
- As part of COALMA, OCP's team has organized a webinar regarding " The place of non-conventional waters in OCP's sustainable development strategy", held in June 2021, allowing OCP to share the experience on water desalination and wastewater reuse that has been a successful strategy that pushes the company to rise its objectives to reach 100% non-conventional water in 2026.

IMPROVING ACCESS TO WATER FOR LOCAL COMMUNITIES

We are continuously working to provide local communities with access to drinking water:

1. Identification of village groups and local associations to encourage local ownership
2. Identification of the digging point in partnership with local authorities and douars' residents
3. Commitment of the association on the management and maintenance of wells
4. Local excavation and business equipment
5. Training of local associations and young people to manage and maintain wells

Key highlights 2021

The Jorf Lasfar site supplies drinking water to the population of **5** neighbouring douars which includes **800** households

100 Households in 2 neighbouring douars supported to connect them to the ONEP (drinking water network)

Work in progress for the installation of **12 km** of drinking water supply pipe and the construction of a 500 m³ reservoir for **+8,000** inhabitants in Fquih Ben Salah

Daily supply of drinking water to neighboring villages in Khouribga by 3 tanker trucks with a capacity of 20 m³ each for more than **15,200** inhabitants

Renewal, construction and supply of **23** water fountains for more than **5,000** inhabitants in Khouribga

Installation of **26 km** of drinking water supply pipe for **+2,200** inhabitants in Fquih Ben Salah

OUR GOALS

Our goals	Where we stand in 2021
Implement 2 Wastewater treatment plants at Safi & Fkih Ben Salah towns by 2022 (additional capacity of 10 Million m3/year recovered from urban wastewater)	The two projects have been launched into construction. Two other additional wastewater treatment plants are also under construction to maximize reuse of treated municipal wastewater.
Recover 90% of Water used in Phosphate Washing Plants	Equipment provider selected, start of implementation of the project at the MEA (Mrah El Ahrach) washing plant, other plants are planed for 2022.
90% reduction of water used for watering mine runways leveraging on cutting edge runways treatment technology and saving 2 Million m3	**Ongoing**
• 15% water specific consumption* reduction on mining by 2024 compared to 2019 level • 5% water specific consumption reduction on processing by 2024 compared to 2019 level	We are on track regarding the reduction of water consumption objective. Overall water specific consumption has been reduced by 10.3% compared to 2019
100% water needs covered by non-conventional sources by 2030	30% water need covered by unconventional water, several desalination and waste water treatment plant projects are under construction to reach the target of 100% non-conventional water by 2026



EFFLUENTS MANAGEMENT

Links to our Policies related to Effluents management, approved by Board of Directors/ Chairman and Chief Executive Officer

- General environmental Policy
- Liquid effluents Policy

The most significant effluents we are responsible for are located on the maritime coast (Safi, Jorf Lasfar and Laâyoune) and discharged into the Atlantic Ocean. The other sites (Khouribga & Gantour), representing about 98% of the OCP's total production of phosphate, do not have industrial liquid effluents. OCP's industrial liquid effluents mainly consist of:

- Cooling seawater
- Sea water for phosphogypsum discharge
- Water from the phosphate laundromat (only in Laâyoune)

OCP Group, as a major producer in the fertilizer sector, generates significant quantities of effluents, particularly phosphogypsum (PG). PG is a safe, reusable resource for which there are many beneficial uses, such as a multi-nutrient sulfur-rich fertilizer, sulfur-rich fertilizer, saline soil amendment, substitute material for raw construction materials used in building construction, source of sulfur for the production of SO2, etc.

Find out more about phosphogypsum valorization

Our approach to liquid effluents management

OCP is aware of the importance of the oceans on a global level and that it is a major issue for sustainable development. In order to be aligned to international standards and regulatory requirements, OCP Group's strategy is focused on finding new modes of recovery and alternative storage options; as well as a focus on submarine outfalls. OCP is committed to carrying out actions aimed in the medium term at reducing and controlling the impact of its liquid effluents on the marine environment.
Below is a non-exhaustive list of the actions deployed in its liquid effluent management program:

- Effluent quality monitoring by internal and external resources. All internal liquid effluent measurement laboratories are accredited according to the international standard ISO 17025.
- Third-party monitoring, carried out annually to ensure the quality of receiving environments such as seawater and groundwater.
- Periodic performance of studies to assess the impacts of liquid effluents on the marine environment;
- Prevention of accidental spills thanks to retention ponds for all stocks of chemical products, allowing the collection and recycling of these products.
- Permanent watch and benchmark on the legislative and regulatory level;
- The development and launch of the implementation of its vision relating to the storage and recovery of phosphogypsum on all its chemical transformation sites;
- Environmental assessment studies focused on the impact on fauna and flora, periodically renewed by specialized and leading international organizations.

100%

compliant to national and international (World Bank) stringent requirements by 2028

BEST-IN-CLASS

liquid effluents management by exploiting all available technological advances to reduce discharges and environmental footprint

KEY PERFORMANCES 2021

80%

of the wastewater from phosphate enrichment is recycled

30 MILLION m³

of recycled water used either internally or sent to a third-party organization representing

Mining

Khouribga:
0% water discharge
Supplied by wastewater treatment plants

Gantour:
0% water discharge
Supplied by wastewater treatment plants

Phosboucraa:
100% water discharge to seawater
Supplied by desalinated water

Processing

Jorf Lasfar:
100% water discharge to seawater
Supplied by desalinated water

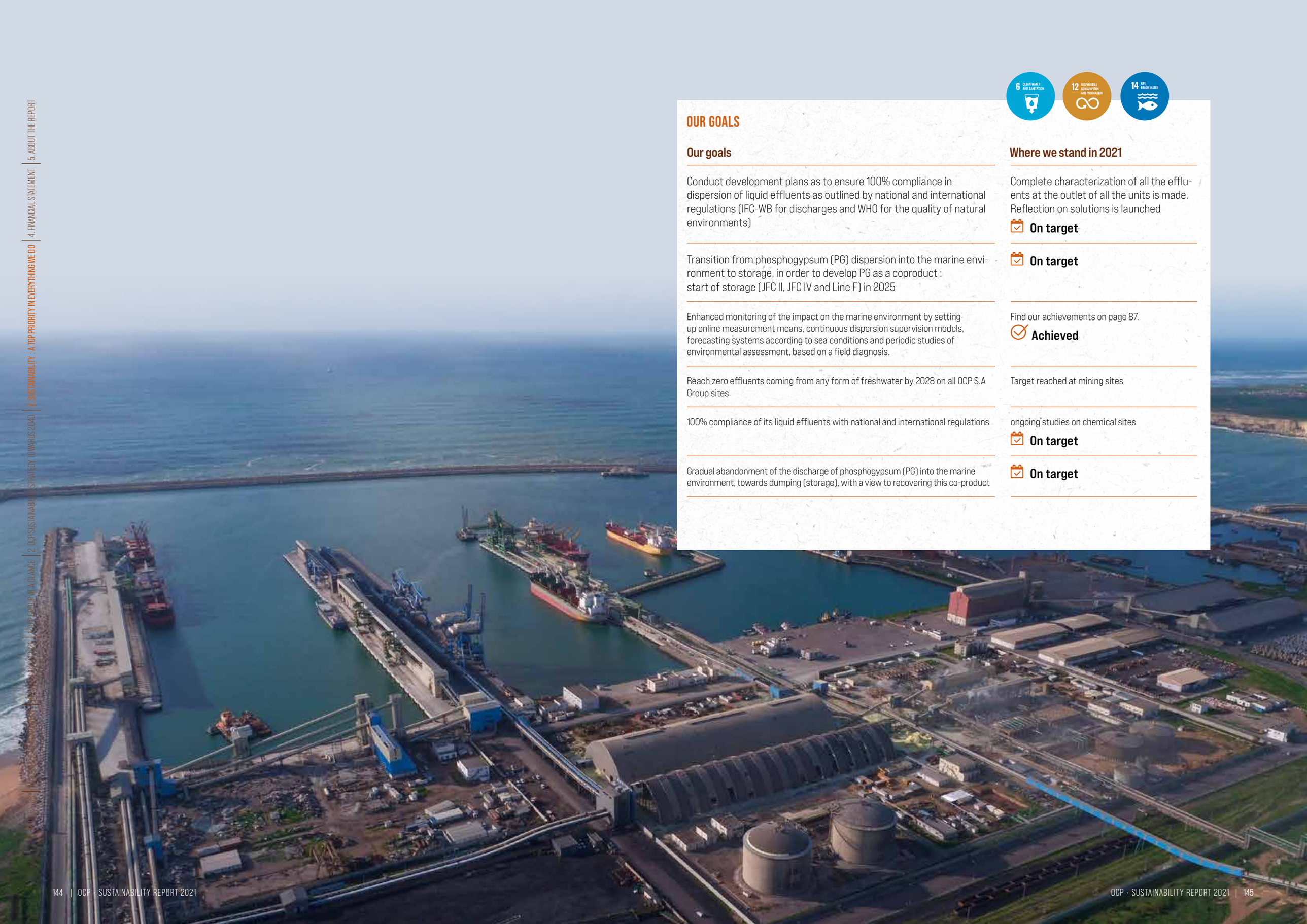
Safi:
100% water discharge to seawater

In order to achieve our commitments, 2021 has been punctuated by a series of strong diagnoses :

- Monthly monitoring of effluents by internal means.
- Completion of a study on the compliance of marine fauna and flora on the coasts of Safi, Oualidia and Jorf Lasfar.
- Realization by third party of a large campaign of sampling and analysis of liquid discharges from sites located on the marine coast (Safi, Jorf Lasfar and Laâyoune).
- Realization of a benchmark on international regulations relating to liquid discharges and quality of the marine environment.
- Health risk assessment study related to Fluorine by examining all the relevant scenarios of the conceptual models, including those related to liquid effluents.
- Launch preparations for the realization of mathematical modeling of the dispersion of liquid effluents in the marine environment.

ZERO

effluents coming from any form of freshwater at all mining sites



OUR GOALS

Our goals	Where we stand in 2021
Conduct development plans as to ensure 100% compliance in dispersion of liquid effluents as outlined by national and international regulations (IFC-WB for discharges and WHO for the quality of natural environments)	Complete characterization of all the effluents at the outlet of all the units is made. Reflection on solutions is launched **On target**
Transition from phosphogypsum (PG) dispersion into the marine environment to storage, in order to develop PG as a coproduct : start of storage (JFC II, JFC IV and Line F) in 2025	**On target**
Enhanced monitoring of the impact on the marine environment by setting up online measurement means, continuous dispersion supervision models, forecasting systems according to sea conditions and periodic studies of environmental assessment, based on a field diagnosis.	Find our achievements on page 87. **Achieved**
Reach zero effluents coming from any form of freshwater by 2028 on all OCP S.A Group sites.	Target reached at mining sites
100% compliance of its liquid effluents with national and international regulations	ongoing studies on chemical sites **On target**
Gradual abandonment of the discharge of phosphogypsum (PG) into the marine environment, towards dumping (storage), with a view to recovering this co-product	**On target**

ENVIRONMENTAL MANAGEMENT SYSTEM

All existing and under development OCP Group sites are subject to environmental impact assessments carried out by the Moroccan authorities. Sites respect the regulations governing extraction authorizations. In addition, OCP has initiated a process to certify its operational sites according to best-in-class international standards.

Links to our Policies related to environmental management system, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General environmental management Policy
- Quality Management Policy

ENVIRONMENTAL CERTIFICATIONS

	JORF LASFAR	SAFI	KHOURIBGA	GANTOUR	BOUCRAA
IFA's product stewardship initiative covers the main quality, environment, health, and occupational safety aspects of ISO 14001, 50001, 9001 and 45001 certifications protect&sustain	●	●	●	●	●
ISO 14001	●	●	●	Certification forecast Q3/2022	Certification forecast Q1/2023

Best-in-class certifications rewarding the quality of our activities and products are regularly renewed and expanded to relevant processing and industrial sites, including but not limited to ISO 45001:2018 / OHSAS 18001:2007 on Occupational Health & Safety, ISO 14064-1 :2018 – Corporate Carbon Footprint, ISO 9001:2015 – Quality management, ISO 17025:2005 – Laboratory requirements, ISO 22000:2005 – Food safety, GMP+ - Good Manufacturing Practices, Food hygiene – HACCP

We rely on a sharp environmental policy and management system, clear definition of roles and responsibilities, measurable goals and deadlines, performance reporting, audits, and corrective and preventive actions. Environmental issues are factored into the global performance management system at various levels of governance. Bimonthly senior management HSE committees meet in order to review environmental performance. At each site, HSE committees hold monthly meetings with industrial operation site managers. Environmental correspondents (assigned per area) ensure an optimized top-down and bottom-up risks and opportunities process. HSE performance reviews are regularly held at all sites and levels, including with the HSE Management Committee led by the Executive Vice President of Industrial Operations. A complaint management mechanism also bolsters our environmental governance. An automated compliance monitoring and evaluation system is also available through dedicated computer platforms.

0 monetary & nonmonetary fine – similar to 2018, 2019 and 2020

OUR GOALS

Our goals	Where we stand in 2021
100% of processing sites certified ISO 50001 by 2021	Processes for qualification of 100% of processing sites have been made in 2021, certifications extend until Q1 2023
100% of industrial sites certified ISO 14001 by 2021	Ongoing

Standards have been developed together with the Dupont OCP Operations Consulting joint venture and adopted internally while being a continuous source of improvement:

CATEGORY	NAME	DESCRIPTION & GOAL
OPERATIONAL	Environmental Measurement and Reporting	Standardizing environmental performance testing and using it for OCP's industrial performance, while considering environmental regulations and international best practices in positioning the company.
OPERATIONAL	Waste Management Standard	Determining OCP's prevention and waste management requirements based mainly on applicable regulations and best practices. This standard ensured that reduction principles are applied at the source and that OCP waste is managed in an environmentally friendly and safe manner throughout the entire waste disposal life cycle (pre-collection, collection, storage, sorting, transport, disposal, beneficiation, and elimination).
OPERATIONAL	Secondary Product Management	Developing and implementing management principles for the safe and eco-friendly use of secondary products (SP) while protecting employees from risk exposure and preventing uncontrolled leakage or loss of these products.
MANAGEMENT & GOVERNANCE	Visible Commitment, Exemplarity & HSE Performance Control	This standard defines the HSE (Health, Safety and Environment) actions that managers are to follow at OCP sites and entities in order to demonstrate visible and exemplary commitment, control performance and promote HSE culture.
MANAGEMENT & GOVERNANCE	Incident Accident Safety Environment Management	Tool for achieving and maintaining the Zero Incident and Accident goal that makes it possible to identify, record, communicate, and analyze incidents and ensure that the associated preventive and corrective actions are taken. The standard includes incidents as well as dangerous product emanations and accidents involving people or property.
OPERATIONAL	Workstation Risk Analysis	As part of the Zero Accident goal, the ADRPT standard defines the method for controlling workstation risks by identifying, evaluating, and mitigating them. It provides input data for establishing and/or updating work directives and operating methods.
OPERATIONAL	HSE Management of External Companies	Controls HSE risks and prevents accidents and incidents when external companies intervene at OCP sites.
OPERATIONAL	Safety and Environment Visits and Observation	• Observe employees at their workstations, working conditions and practices, and safe or unsafe behaviors; • Start interactive and positive dialogue about safety and the environment based on the observations; • Take immediate action to stop any dangerous situations or actions; • Ensure that employees are committed to working in a safe and environmentally friendly manner; • Provide immediate feedback on the observations and recommendations to the person directly responsible for the visited sector in order to define additional action.
MANAGEMENT & GOVERNANCE	Health, Safety, & Environment Audit Standard	Standard aimed at measuring and attaining objectives and steering HSE performance through structured and systematic audits.

Recurring training campaigns guarantee that target populations learn HSE/environmental standards.

3.3.2.3 TRANSFORMING & RECYCLING

SOIL MANAGEMENT

Striving for a circular economy, eco-design and local development is at the heart of our approach, based on two pillars deployed in several commitments :

Links to our Policies related to Biodiversity, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General environmental Policy
- Biodiversity Policy
- Land use Policy

1. SUSTAINABLE AGRICULTURE

Soils rehabilitation
- Biosaline agriculture in El Jadida and Khouribga
- Agroforestry
- Composting from the waste of the sites

Climate-smart agriculture
- Smart Irrigation / green energy
- Carbon farming
- Innovations in the valorization of existing crops

Biodiversity preservation
- Marine Protected Area in Safi
- Forgotten crops
- Sustainable livestock farming

2. MINE REHABILITATION

Agricultural projects

To make mining land available to partner farmers (agricultural cooperatives) and to support them along the entire value chain in order to obtain finished, valued, certified products that can be easily inserted into the market, using the best agro-ecological practices, in Gantour and Khouribga.

Non agricultural projects
- Develop energy projects (solar farms, agri-voltaic...)
- Develop projects around sustainable tourism (eco-tourism)
- Other types of projects

1. SUSTAINABLE AGRICULTURE

Soil management

	2018	2019	2020	2021
Hectares of rehabilitated land	707	864	305	204

*Rehabilitation includes reclamation and planting.

Improving agricultural productivity and resilience to salinity in the Sidi Abed-Oulad Ghanem area through the introduction of new production systems and best cropping practices

Salinity is a major problem that threatens agricultural activity as well as farmers' income in several regions of Morocco. Sidi Abed/Oulad Ghanem is one of the regions affected by salinity. Overexploitation of the aquifer has caused a significant drop in the piezometric level, which has led to marine intrusion and consequently an increase in groundwater salinity. Among the practical solutions to the salinity problem is the use of salinity tolerant crops and varieties and the application of soil amendments.

The project responds to a pressing need of the local community of Sidi Abed/Oulad Ghanem and aims to improve the productivity of salinity-affected land and increase the income of farmers in the Sidi Abed/Oulad Ghanem area.

The specific objectives of this 3-year project are to remedy the salinity problem by introducing new adapted production systems and good soil, water and crop management practices, to enhance the value of phosphogypsum by using them as soil amendment affected by salinity and to strengthen the technical capacity of farmers, women's cooperatives and extension agents.

5 crop species to be tested

14 varieties tested in 2021

50 beneficiaries to be trained

2000 days of employment created

3 training sessions organized in 2021

25% increase of organic matter in the soil

50% Enhancing of productivity

30K-40K DH/ha Targeted turnover

25% increase in yield for farmers

15 Good practices introduced

2 Plateforms installed

30% Water savings

0,5T/ha CO_2 carbon sequestration per year

Valuing cultural heritage

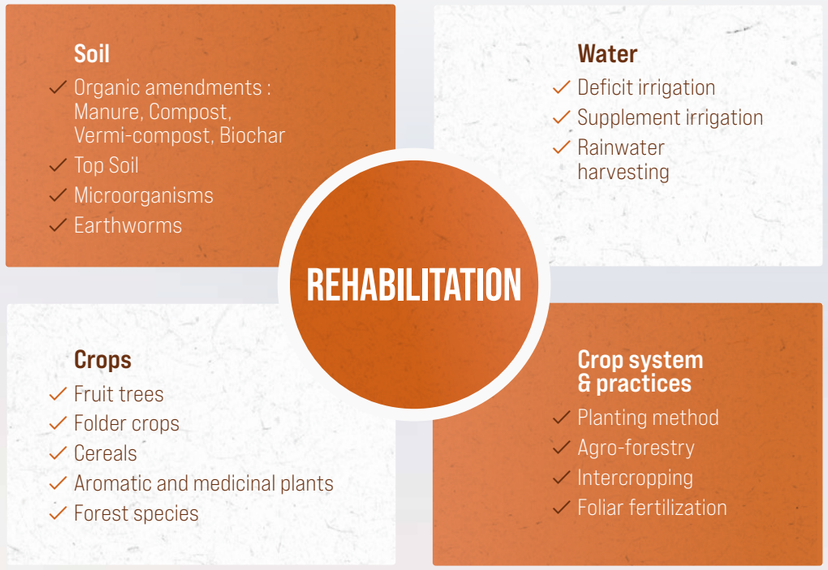
An important component of the mine planning process is respecting cultural heritage and artifacts. All industrial development projects undergo acceptability studies before being authorized – including cultural considerations and respect for protected areas. If, when operating the mine, OCP discovers locations with cultural value for the local population, such as places of worship or sacred sites, project plans are revised, and the sites are preserved. Over the past ten years, our industrial development implied modifications to construction plans in order to preserve cultural property including fossils and other geological objects. In such cases, OCP calls on relevant authorities to initiate the assessment and conservation process.

Rehabilitation of exploited phosphate mining lands in Khouribga using adapted cropping systems and the set-up of a model farm

As part of its approach to develop resilient agriculture adapted to OCP's mining lands, the Sustainability Platform is conducting a pilot action with the Khouribga site to develop agricultural value from the land exploited in the mines being discovered.

In order to better evaluate the types of crops to be developed on these lands, which are drought tolerant, adapted to the disturbed soils and with high added value, while opting for appropriate water and soil management techniques and agricultural inputs, we wish to set up a demonstration farm of 15 ha. This farm will be the first experiment carried out on disturbed land and will help to redress the low survival rate of fruit trees recorded especially on exploited land. It will also constitute a scientific support to test new crops and varieties of fruit trees, fodder, aromatic and medicinal plants tolerant to drought and also agricultural practices that are compatible with the climatic conditions of the area and adapted to the nature of these soils.

The project will also train local agricultural technicians and farmers on sustainable production systems, including irrigation and management of fragile lands, and the improvement of agricultural production.



12 crop species to be tested

24 varieties tested in 2021

5300 days of employment created

2 training sessions organized in 2021

25% of organic matter increase in the soil

30% enhancing of productivity

12K-15K DH/ha targeted turnover

> 90% rate of establishment of trees crops

10 good practices introduced

100% renewable energy used

30% water savings

1,25T/ha CO_2 carbon sequestration per year

Biosaline agriculture: fitting the soil specifics in Sahara

The African Agricultural Research Institute (ASARI) of Mohammed VI Polytechnic University in Laâyoune-Technopole Foum El Oued has launched in 2020 three research projects in partnership with ICBA (International Center for Biosaline Agriculture). These research projects deal with Saharan issues concerning:

- the large-scale adoption of new alternative crops for farms affected by salinity,
- designing a map of endangered native plant species,
- adopting innovative integrated agriculture models based on fish farming and the cultivation of Salicornia and other halophytes.

10 RESEARCH PROJECTS

have been launched in total by the African Sustainable Agriculture Research Institute dedicated to Saharan agriculture in 2020 to tackle specific challenges such as soil salinity and rational use of water in collaboration with world class partners including Fertinagro, FAO (UN Food and Agriculture Organization), ICBA (International Center for Biosaline Agriculture), etc. – hinged on more than 30 researchers specialized in Saharan regions and 15 ha dedicated to the experimental farm located at the Boucraâ mine. The research program was preceded by several consultation workshops with the scientific community and the local community including farmers and institutions.

Climate-smart agriculture

Smart irrigation

A precision irrigation project has been launched in 2020 with AgriEdge - OCP Group's business unit incubated by UM6P – which aims to optimize agricultural practices in rehabilitated mining lands thanks to the introduction of digitalization, bringing the right quantity of water for crops using sensors, irrigation model and a mobile application. The pilot is being carried out at the Benguerir mine on 50 ha (olive, argan and carob trees) while outcomes will be scaled up to all our mining sites in the coming years. In 2021, we implemented the operating infrastructure of the solution composed of 3 transmitter nodes and 6 sensor nodes. First users had the chance to benefit from the Agriedge application on their smartphones. A monthly steering body has been composed in order to make this pilot project a success.



Hydroponics

Following a successful test in 2019, an ecosystem has been structured around hydroponics in 2020. Hydroponics is about growing plants without soil, using nutrient-rich water. The technique allows growers to produce food anywhere, at any time of the year, at higher yields with fewer resources. The objective is to produce 300kg of fodder per day while saving 399 l/kg and 1,1 Dhs/kg. Two hydroponics units have been installed in Youssoufia at two cooperatives and 900 breeders, which allows fodder availability throughout the year. Led by 10 volunteers in Youssoufia, prototyping of hydroponics units is also in progress while others have been trained to hydroponics to support the expansion of the technique in the Province. A specialized SME has been set up in the industrial zone of Youssoufia aiming to create 40 jobs and 7 sub-contracting microbusinesses. An agreement with INRA (National Institute for Agronomic Research) was also signed to look deeper on the nutritional quality of barley, corn, triticale and hydroponic beans.



39 hydroponics units for 2,000 breeders will be created by 2022

Carbon farming

Planting arid, semi-arid and former mining sites areas could provide an important CO_2 sink. The 'Carbon Farming' project in tripartite partnership with the UM6P University, OCP Group and St1, a Finnish energy company has been designed to create a climate change mitigation tool via the rehabilitation of old mining sites as well as the afforestation of marginal lands in dry and semi-dry environments. The project will be implemented in three phases: a pilot project, a demonstration and a large-scale project.

Funded by St1, led by the UM6P with the assistance of the Natural Resources Institute Finland (LUKE) and the Regional Center for Forest Research (CRRF), the 3-year pilot project is still ongoing in 2021, with additional trees planted in our mining lands. The pilot project aims to identify local and exotic fast growing plant species and optimize their growth in arid and semi-arid areas, using different irrigation techniques and soil improvement mixes to reduce water evaporation and increase the soil's water holding capacity and nutrient availability. The pilot project's outcomes will allow to successfully roll out the demonstration project on a larger scale – from 500 to 5000 ha of mining and marginal non-agricultural land rehabilitated – and scale up the approach on all our mining sites. Beyond the environmental value, small farmers exploiting the planted areas will benefit from the socio-economic value created, which could include selling carbon units. Trials and estimations have been continued in 2021 to show preliminary positive results of the viability of irrigated carbon sequestration in dry areas.
7 tree species being experimented using 3 irrigation technics, 2 types of soil amendments and in 2 locations.

Target

10T /HA CO_2



Results after two years

8KG /PLANT CO_2EQ

after two years in drip-irrigated eucalyptus, which constitutes a sequestration level of 3 kg of C02eq in 2020-2021 compared to 5 kg of C02eq in 2019-2020, which is mainly due to increasing water needs of the bigger plants.

3KG /PLANT CO_2EQ

sequestrated carbon by acacia and carob trees showing the potential of local tree species.

Nourishing African soils & transforming agriculture

The Center of excellence in soil and fertilizer research in Africa (CESFRA) created in 2019 within the UM6P launched research programs in 2020-2021. It aims to be a knowledge center, technology and innovation incubator and soil reference archive of the African continent to bolster human welfare, economic growth and environmental sustainability. The continent of Africa covers 30 million km2 and straddles the sub-tropical and tropical belts from the Mediterranean to the Cape of Good Hope. Its enormous size and variations in relief give a wide variety of climates, soils and agricultural systems. The soils of Africa range from stony shallow ones with meagre life-sustaining capabilities to deeply weathered profiles which recycle and support a large biomass. In many parts of Africa, inappropriate land use, poor management and lack of inputs have led to a decline in productivity, soil erosion, salinization and loss of vegetation. African soils are widely at risk, they are commonly undergoing severe degradation since the traditional methods used by farmers cannot cope with the increasing needs of the ever-expanding human and livestock populations. CESFRA is tailored to render research and development services, share scientific knowledge and emerging technologies to assist Africa in tapping into its soil resources potential. The Center aims:

- To provide soil testing services,
- To prepare digital soil fertility maps of Africa for judicious and sustainable fertilizer use,
- To conduct research for customized uses of various forms of mineral fertilizers for boosting crop productivity,
- To improve the soil health of Africa through the use of phosphogypsum and other phosphate derivatives,
- To provide long term and customized training and education in soil science for all \ To participate in local community development activities.

Using the power of joint-ventures to enhance soil

In the framework of our agreement with Fertinagro, several Research & Development subjects have been identified in 2020 in collaboration with UM6P around salinity, soil monitoring, etc. As part of the joint venture created with Hubei Forbon Technology Co., Ltd, a Chinese player specializing in smart agriculture, a study has been launched on the production of FMP (fused magnesium phosphate) fertilizers from low P layers (waste rock, washing sludge, etc.). Rock potential has already been confirmed based on the analysis provided to Forbon while the testing phase is in progress.



BIODIVERSITY MANAGEMENT & PRESERVATION

Protection, conservation and responsible use of biologically diverse ecosystems and habitats is a key factor for OCP Group.

> Managing and preserving the natural heritage, apart from being an ethical commitment, generates public benefits, contributes to social well-being and creates the necessary conditions for performing a sustainable activity at OCP Group.

Hanane Mourchid, Sustainability & Green Industrial Development Director.

Our approach to biodiversity

OCP Group, as an industrial actor, and as a major player of the food value chains is fully engaged in biodiversity preservation. The Group is committed to:

- ✓ Incorporate biodiversity conservation into its strategy, as a relevant consideration in making decisions in the stages of planning, implementing, operating and dismantling of its facilities.
- ✓ Preserve world heritage sites and areas designated to conserve natural and cultural heritage, and not support deep-sea mining.
- ✓ Measure and control the impacts on biodiversity that OCP Group projects have or may have on their specific ecosystems.
- ✓ Preserve rivers and lakes and do not use tailing disposal in it.
- ✓ Minimize and ameliorate the negative impacts on biodiversity that OCP Group activities may have.
- ✓ Protect and preserve habitats and ecosystems of high ecological value where OCP Group operates.

OCP shows clear intention to go beyond reactive attitude of compensating any potentially negative effects of its activities on the biodiversity, but rather positively promote the wildlife in the different regions where it operates.

Planning, implementing, operating and dismantling of facilities, we are working to integrate them in every decision we make. We are committed to define specific objectives, supervising and assessing impacts that OCP Group's projects and facilities are having at every stage, performing risk assessment to control main direct and indirect risks and implement specific training programs for our employees and contractors. Each industrial site we operate underwent a biodiversity analysis during the permit process from the national authorities. No activity site owned, rented, or managed by OCP Group in 2021 was located in or beside protected areas or areas rich in biodiversity. In addition, each site has a management plan for its green spaces and areas surrounding the site while several projects are ongoing to rehabilitate and plant former mining lands, and beyond. To keep on improving the way we manage biodiversity, we have partnered with JESA (Jacobs Engineering) to deliver a pilot study in the Boucraa mine and develop a best-in-class framework which was spread across all our sites in 2020. It consists in strengthening the mapping of the existing flora and fauna, list endemic, rare, endangered species; assessing the natural regeneration of biodiversity of exploited land; and the potential impact of mining activity on biological diversity.

A strong biodiversity roadmap

In order to meet our commitments regarding biodiversity protection and conservation, OCP Group is developing a strong roadmap.

Study of the biodiversity of OCP's operational sites

One of the major actions of OCP's biodiversity roadmap is the development of its operational sites' biodiversity study. It is within this framework that OCP commissioned a team of World-renowned consultants to carry out the study for the preservation of biodiversity and continental, terrestrial and marine ecosystems within operational sites of the group according to international standards and strong analysis approach.

- ✓ Collection and analysis of biodiversity data at OCP's operational sites and its areas of influence;
- ✓ Establishment of inventories of biodiversity's different categories and elements in these areas and identification of threatened species as well as the types and degrees of those threats;
- ✓ Significant contribution to the implementation of the strategy and the national action plan for the conservation of Moroccan biological diversity and its regeneration;
- ✓ Creation of a "biodiversity" database and bio-assessment of biodiversity at OCP's operational sites;
- ✓ Identification of the elements of an integrated strategy and action plan for biodiversity's preservation and improvement.

The Roadmap action plans targeted by this ongoing project will be organized around three framework objectives:

1 Recognition of OCP Group's ecological approach

2 Integration of measurement and decision support tools to manage the ecological footprint of OCP Group's activities

3 Improvement of practices and management of OCP operational sites, with a view to preserving and even improving biodiversity. The objective is to achieve "zero net loss", or even "net gain" of biodiversity in accordance with the best practices and environmental standards of the main development banks.



Next steps in the ambitious biodiversity program

Having finished the diagnosis and inventory of the different faunistic and floristic species, our teams have designed a rigorous intellectual approach in order to assess the impact that OCP's activities may have on biodiversity. In the medium term, our teams integrate biodiversity management in their daily practices by reflecting on how to make biodiversity a goal in daily operations.

In addition, OCP shows clear intentions to go beyond a reactive attitude, that consists of compensating the effects of its activities on the biodiversity, by positively promoting the wildlife in the different regions where the group operates.

Picking & scaling up the right crops

We have been following over the last years an integrated approach to rehabilitate former mining lands which aims to deliver both environmental and economic value for the local communities :

1. Soil analysis to adapt our planting approach to soil's properties and local available natural resources
2. Diagnostic among local communities to understand their needs
3. Crop testing
4. Training of farmers
5. Creation of new and/or support to existing cooperatives

Adapted crops are now growing on dedicated sites such as Quinoa, Argan & Olive trees, etc. Quinoa has turned out to be one of the most relevant and scalable crops across our country. The crop has been the focus of a 3-year research including the International Development Research Centre (IDRC), ICBA and UM6P leading to strengthening the Quinoa value chain to improve food and nutrition security in rural communities of Rhamna, where a significant part of the population lives below the poverty line. In 2020, the Quinoa ecosystem has been expanded to other regions such as Gantour, and consolidated with go-to-market measures from product design, packaging to cooperatives' branding

7

Quinoa cooperatives and their farmers supported for the culture of 189 ha of Quinoa, 2 agricultural very small businesses supported in the sales of quinoa in 2021

Experimentation: going further with Goji & rosemary

OCP wants its rehabilitation approach to be a continuous source of learning and improvement. That's why we introduced in 2020 Goji in the Gantour area as a new alternative crop with very high added value as well as rosemary on the rehabilitated lands of Khouribga. We support farmers through capacity building and technology transfer in agriculture for crops with high potential in the area, in particular fodder, cereals, olive trees, cumin and mint as part of the Al Moutmir program.

37030

Planted plants in 2021

13 ha

of planted surface in 2021

OUR GOALS

Our goals	Where we stand in 2021
1000 ha/year rehabilitated land (equivalent to twice the land exploited)	204 ha rehabilitated area
Soil plantation to create economic value for local community	Ongoing



GRI 2-23, GRI 2-24, GRI 3-3, GRI 306-1, GRI 306-2
UNGC : Principles 7,8,9

WASTE MANAGEMENT

Managing waste is essential as we grow circular. OCP's efforts continue in the area of waste recovery, focusing on the development of a recovery ecosystem with our partners.

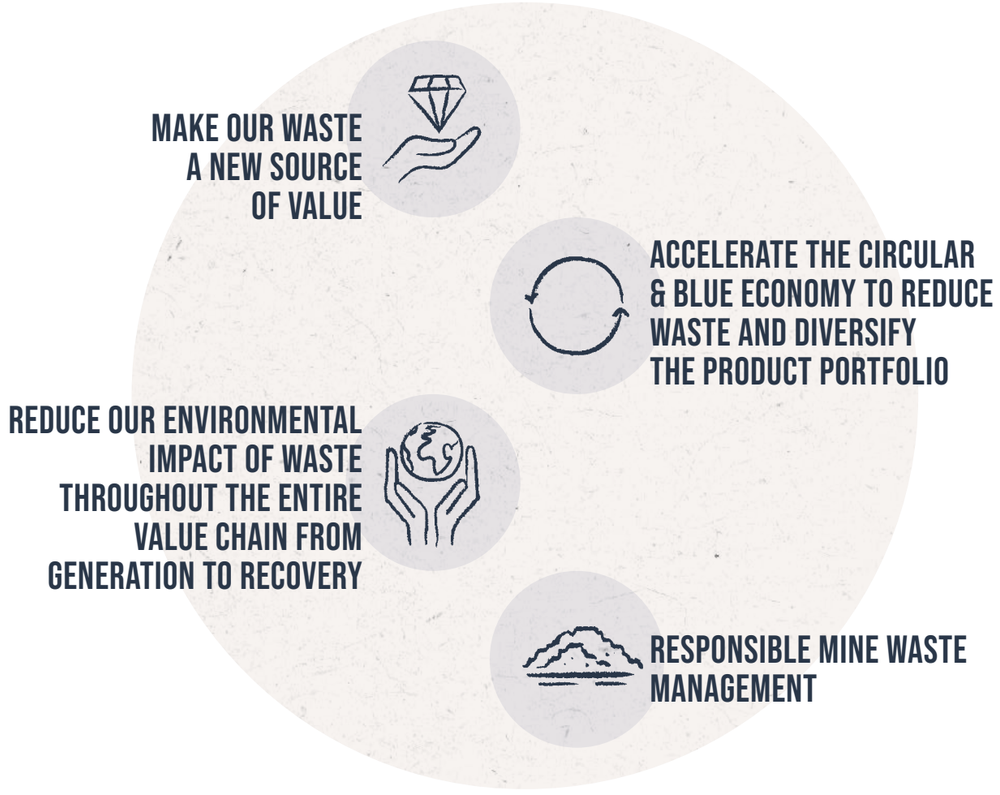
Links to our Policies related to Waste management, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General environmental Policy
- Waste management Policy

Our approach to waste management

The OCP Group's Waste Management standard has been developed in accordance with international good practices to identify, classify and treat waste according to their type. The standard governs the identification and classification of waste, collection, sorting and recovery phases, infrastructure and resources as well as the audit and training process. Waste recovery is encouraged to tap into intrinsic environmental and economic value of waste to provide added value for both OCP Group and its ecosystem. Incineration and filling are used when the valuation paths are not yet mature. Subcontractors and service providers are rigorously selected and must have government approvals to be awarded contracts collection and sorting. OCP Group also requires receipt of recovery and treatment of all waste removed to ensure traceability.
In 2021, a second version of the OCP standard relating to waste management and recovery was established and deployed to each entity of the Group. This second version emphasizes :

1. The reduction of waste at the source
2. The recovery of waste in a circular economy approach
3. The compliance with the current regulations and international best practices at all stages of the waste management process.



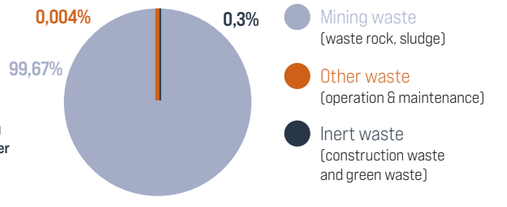
GRI : 306-3, GRI 306-4, GRI 306-5
SASB : RT-CH-150a.1, EM-MM-150a.1 EM-MM-150a.2
UNGC : Principles 7, 8, 9

				2019	2020	2021
WASTE GENERATED	Weight of waste generated	**Total Metric tons (t)**		**163,409,199**	**169,264,593**	**154,313,874**
		Mining waste (waste rock + sludge)		163,053,471	168,882,746	153,792,648
		Other waste (operation & maintenance)		69,331	45,910	69,126
		Inert waste (construction and green waste)		286,396	335,937	452,100
WASTE DIVERTED FROM DISPOSAL	Waste diverted from disposal	**Total Metric tons (t)**		**163,069,972**	**168,887,981**	**153,804,535**
		Mining waste (waste rock + sludge)		163,053,471	168,882,746	153,792,648
		Other waste (operation & maintenance)		16,019	5,008	11,714
		Inert waste (construction and green waste)		481	227	173
	Hazardous waste diverted from disposal	**Total Metric tons (t)**		**2,589**	**1,115**	**3,006**
		Preparation for reuse	Onsite	74	68	63
			Offsite	155	134	26
		Recycling	Onsite	1	-	450
			Offsite	2,311	810	2,466
		Other recovery operations	Onsite	3	1	1
			Offsite	45	102	0
	Non-hazardous waste diverted from disposal	**Total Metric tons (t)**		**163,067,383**	**168,886,866**	**153,801,647**
		Preparation for reuse	Onsite	163,053,638	168,882,869	153,792,792
			Offsite	-	60	15
		Recycling	Offsite	13,745	3,146	8,262
		Other recovery operations	Onsite	-	791	578
WASTE DIRECTED TO DISPOSAL	Waste directed to disposal	**Total Metric tons (t)**		**339,227**	**376,612**	**509,339**
		Mining waste (waste rock & sludge)		-	-	-
		Other waste (operation & maintenance)		53,312	40,902	57,412
		Inert waste (construction and green waste)		285,915	335,710	451,927
	Hazardous waste directed to disposal	**Total Metric tons (t)**		**48,323**	**29,080**	**51,283**
		Incineration (with energy recovery)	Offsite	354	16	18
		Incineration (without energy recovery)	Offsite	47	8,217	2
		Landfilling	Offsite	3	-	0
		Other disposal operations (t)	Onsite	47,845	20,847	51,153
			Offsite	74	-	110
	Non-hazardous waste directed to disposal	**Total Metric tons (t)**		**290,904**	**347,532**	**457,936**
		Incineration (with energy recovery)	Offsite	997	716	1390
		Incineration (without energy recovery)	Offsite	261	105	115
		Landfilling (inert waste)	Onsite	2,268	3,322	0
			Offsite	18,068	11,402	152,992
		Other disposal operations	Onsite	269,310	331,987	300,319
			Offsite	-	-	3,120

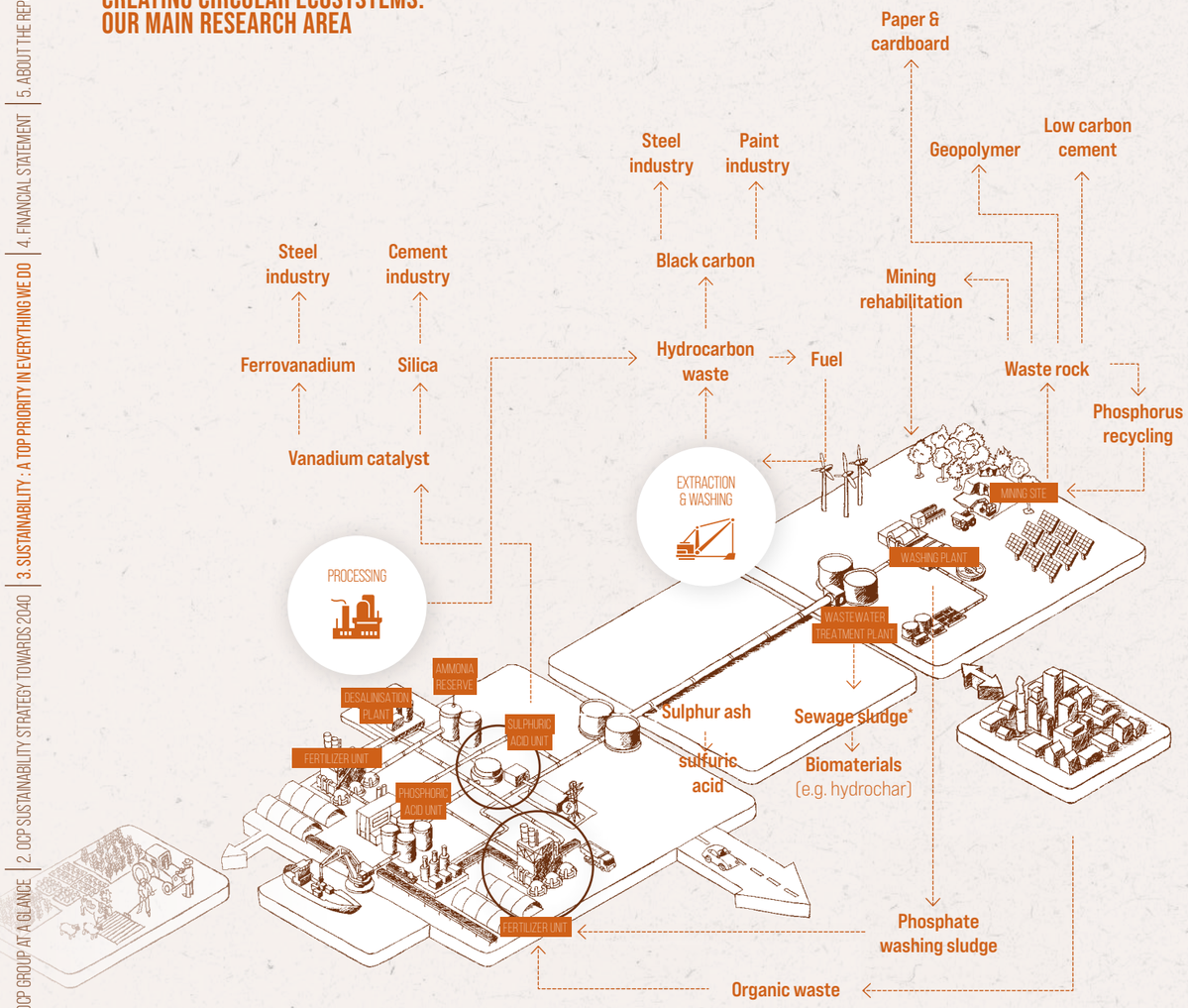
Mining waste (tonnes)	2018	2019	2020	2021	Disposal method
Waste rock (sterile)	167,973,520	153,691,917	159,839,210	142,001,930	Stored and used for reclamation
Sludge	9,604,849	9,361,554	9,043,536	11,790,718	Stored in sludge dams

99,67%
Waste diverted from disposal

0,03%
Hazardous waste (mainly waste oils, catalysts removed and replaced during shutdowns, chemical residues and other wastes from maintenance activities)



CREATING CIRCULAR ECOSYSTEMS: OUR MAIN RESEARCH AREA



* Find out more on mining rehabilitation here

Reinforcement of solid partnerships with companies highly specialized in recycling and waste treatment :
specifications were standardized between all the sites, integrating the requirements for the choice of companies specializing in recycling and waste treatment and the requirements for strict compliance with regulations. The first orders were granted in 2021.

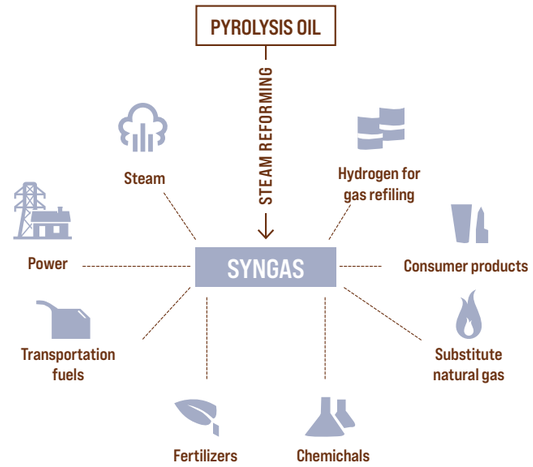
MORE THAN 90% OF EMPLOYEES INVOLVED IN WASTE MANAGEMENT TRAINED
on the 3Rs (Reduce, Reuse, Recycle)

MAKE OUR WASTE A NEW SOURCE OF VALUE

From sulphur ash to high value-added input:
Sulphur ash results from the sulphur smelting and filtering facilities in our processing sites. Solutions have been found to turn ashes - by hydro-metallurgy – into sulphuric acid that can be used at Safi and Jorf Lasfar processing sites. Tests have been launched since 2020 to implement this solution with a Moroccan industrial firm. Beyond the environmental value, this new ecosystem project will have economic benefits for our local stakeholders.

Tapping into our old used vanadium catalyst:
Over the last years, we have been working with a Moroccan SME to close the loop when it comes to vanadium oxide. Contained in our catalyst, used vanadium pentoxide is a hazardous waste which features precious materials we can value economically and environmentally. Technologies for the recovery of vanadium resources locally would allow Morocco to reduce its dependence on imports of ferro-vanadium. It could also enable local companies to position themselves in the by-product processing market with the potential for direct and indirect job creation as well as for the development of the local ecosystem since vanadium waste is generated by other industries. In 2021, 1200 m3 of used vanadium catalyst waste recovered while progress is still ongoing to scale up the solution.

FROM ORGANIC WASTE TO ORGANIC AND ORGANOMINERAL FERTILIZERS
Find out more



$2,2 MILLION
investment for a controlled industrial landfill for storage in preparation of recovery

From waste to power :
As part of our circular economy program, preparations are still ongoing to build the first pyrolysis unit in Morocco. This technology would allow OCP to treat more than 2,000 tons per year of hydrocarbon waste, including some hazardous waste like used oil and transform it into fuel, diesel, black carbon, and electricity. Expected to be commissioned in 2023, we have been working to get this pilot unit ready at the Khouribga site and deployed on all operating sites. This project has been developed within an Ecosystem purchasing framework allowing the support of a Moroccan supplier to access an innovative technology using Pyrolysis, job creation in the region of the Khouribga site and the training and development of technicians and specialized labor in waste recovery trades.

The technology will allow compliance with national regulations concerning recovered waste while ensuring the creation of added value for OCP and its ecosystem in addition to the development of a new industry in Morocco based on the circularity and green technologies in the treatment and recovery of waste.

From generation to recovery :

Reducing our environmental impact of waste throughout our value chain includes both recoverable waste and waste for which recovery methods have been launched under study or in an implementation project. For this waste, in particular gypsum waste from phosphoric acid storage tanks, waste from cleaning sulfur tanks and cleaning sulfur filters and waste from demolition and backfill, OCP started in 2021 at the SAFI site a controlled landfill for temporary storage of this waste in preparation for recovery.

It is a controlled industrial landfill built according to national regulations using the best international practices.

This controlled industrial landfill, which has a storage capacity of 22,000 tons/year, will:

- Store industrial waste from the SAFI site in accordance with regulations;
- Preserve the soil, water resources and air quality from the pollution that can be generated by depositing this waste directly on the ground;
- Temporarily store this waste in preparation for recovery;
- Avoid the reuse of this waste outside the recovery circuit validated by OCP to avoid any damage to the ecosystem.

Eradication of PCB from our sites

The program "Making the management and elimination of polychlorinated biphenyls (PCBs) sustainable in Morocco" – phase 2 has been set up in 2020 with the project team of the United Nations Industrial Development Organization (UNIDO) and the Ministry of Energy, Mines and the Environment - Environment Department.

In 2021, a major PCB analysis operation was carried out on 70 OCP transformers and preparations for the elimination of transformers heavily contaminated with PCB were launched at all OCP sites.

Mine tailings management constraints and opportunities for the OCP group

Aware of the great importance of the eco-responsible management of resources from extraction to use, including everything related to by-product, rejection and waste, OCP is currently acquiring the necessary means for the responsible management of mining waste.

The year 2021 saw participation in the RMI Responsible Mining Index and OCP responded to the questionnaires proposed to assess its responsible management of phosphate mines. In this context and to launch internal improvements in terms of mine tailings management, an assessment of the management of mine tailings at OCP's mining sites was carried out by DOOC teams during December 2021 and early 2022.

The objective of these initiatives is to set up a solid mining residue management and recovery system capable of ensuring the responsible management of mining residues in terms of safety, resource conservation and waste recovery in a circular economy approach and in application of the best international practices in terms of tailing management.

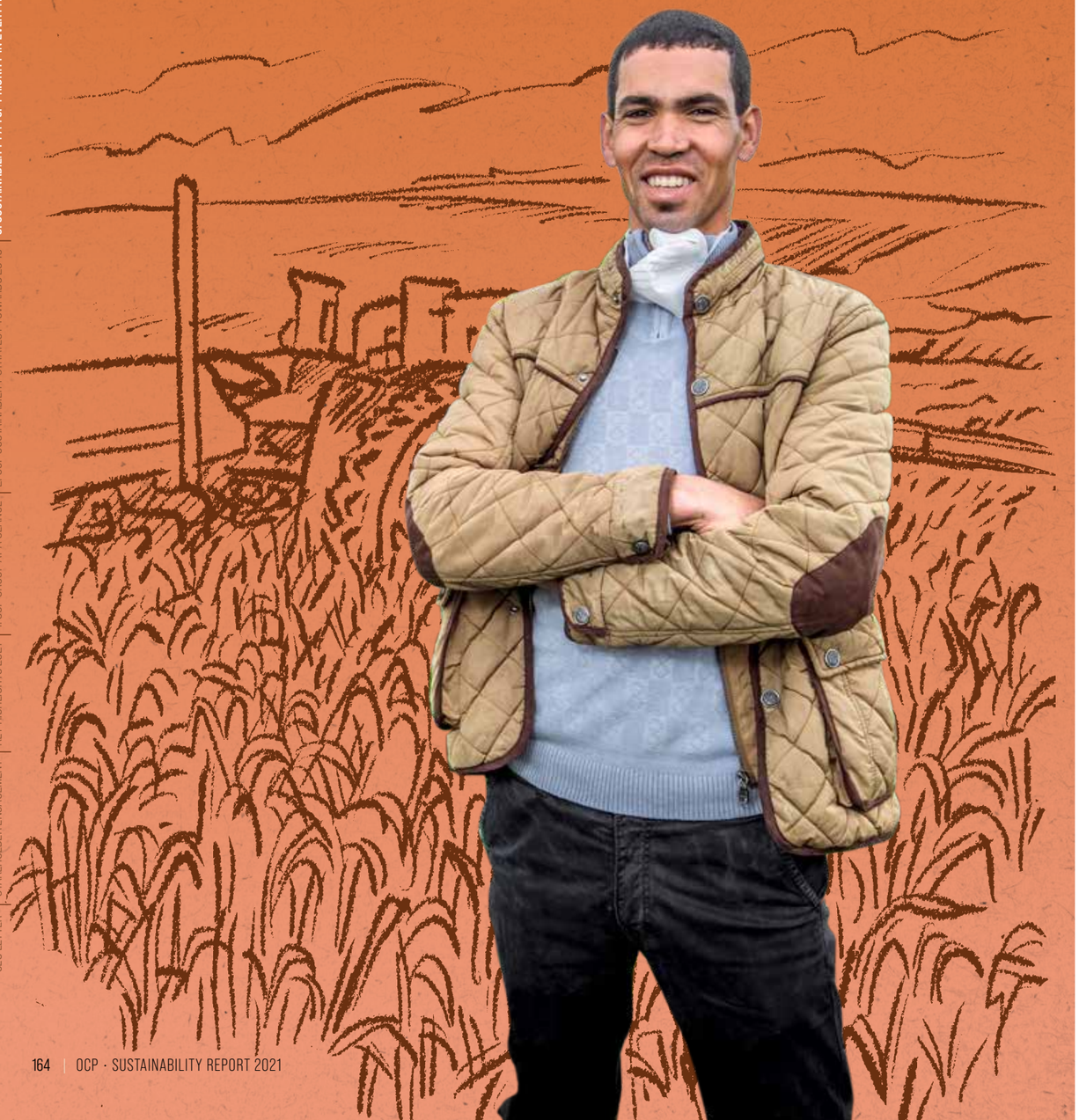
The system will also bring together and coordinate all the actions carried out to date in terms of thickening phosphate washing sludge and concretize R&D projects aimed at the recovery of waste rock and interlayers from OCP mines.

OUR GOALS

Our goals	Where we stand in 2021
70% of non-mining hazardous waste diverted from disposal by 2025 80% of non-mining non-hazardous waste diverted from disposal by 2025	17% of waste are diverted from disposal (6% hazardous waste and 61% non-hazardous waste)(excluding mining and inert waste)
Reinforcing solid partnerships with companies highly specialized in recycling and waste treatment by 2021	Carried out as the project for each site progresses. In 2021, specifications were standardized between all the sites, integrating the requirements for the choice of companies specializing in recycling and waste treatment and the requirements for strict compliance with regulations. The first orders were granted in 2021.
Sulfur ashes waste converted into commercial grade sulfuric acid by the end of 2021	Industrial test ongoing with a revision of the test protocol and test quantities from 120 to 400t
More than 2000 t per year of used vanadium catalyst waste recovered in higher added value products by the end of 2021	Around 900 t of used vanadium catalyst waste recovered while progress is still ongoing to scale up the solution.
Setting up training programs for OCP employees to further explain and promote the 3Rs by 2021	Training material on the 3Rs has been produced, the first training sessions have been held, the wide range of training is in progress
2,000 tons per year of hydrocarbon waste transformed into fuel, electricity, black carbon and steel using clean pyrolysis technology by 2021	Project contracting with modification of the contractual form and negotiations
Recovery of organic waste by 2023 to turn it into organic and organomineral fertilizers	Phase 1 of the project: technology assessment & market study have been completed, phase 2 of the project (pilot unit) is scheduled for 2022



3.4 Commitments to sustainable food systems



2 ZERO HUNGER

This year the Food System Summit has been called as part of the Decade of Action for the food and agriculture sector to accelerate progress to the SDG 2030 Agenda. OCP's mission of feeding the soil to feed the world and its commitment to feed the planet respecting its boundaries is today, more than ever, a responsibility for achieving SDG 2 : end hunger, achieve food security and improve nutrition and promote sustainable agriculture.

Links to our Policies related to sustainable food systems, approved by Board of Directors/ Chairman and Chief Executive Officer :

- General environmental Policy
- Community engagement Policy

Social Transformation Benchmark

OCP Group is well ranked among its peers for its responsibility to demonstrate socially responsible conduct by respecting human rights, providing decent work, and acting ethically.

World Benchmarking Alliance

4 /350

OCP Group ranks fourth in the Food and Agriculture Benchmark, demonstrating strength across our sustainability strategy and governance, environmental practices, actions for food security and nutrition as well as our effort for social inclusion. Some of our actions have been assessed as leading practices among the industry.

Our ecosystem

In order to advance existing and new efforts to transform the food system, OCP generates multi-stakeholder partnerships.*

In 2021, in addition to its events, working groups, CEO roundtables interventions, WBSCD representations, contributions to policies making and position papers, OCP contributed, to the development of the Food and Agriculture Roadmap which sets out transformational targets, key action areas and solutions urgently required to transform food systems to achieve environmental sustainability, equitable livelihoods, and healthy and sustainable diets for all.

*This list is non exhaustive

UNITED NATIONS FOOD SYSTEMS SUMMIT 2021

OCP Group was heavily involved throughout the preparatory process for the first United Nations Food Systems Summit (UNFSS) and the Summit itself, implementing its various programs to support farmers in adopting sustainable agricultural practices and the rational use of custom fertilizers, and raising awareness of their essential role in carbon sequestration.

OCP Group is signatory of the World Business Council for Sustainable Development (WBCSD).

As a key player in the food value chain and a committed company in driving the food systems transformation, the Group signed, on behalf of its CEO & Chairman the Business Declaration which was submitted to the United Nations, demonstrating, once again, the Group's deep engagement in transforming the food system. Following this, a video call to action was broadcasted during the same Summit which, as a reminder, was held on the sidelines of the opening session of the UN General Assembly. The business declaration sets out the ambition of business in accelerating the transformation of food systems through: Scaling science-based solutions to achieve net zero, nature positive food systems; providing investments in research and innovation; contributing to improve livelihoods and wellbeing; incentivizing consumers as agents of change; creating transparency; and ensuring the transformation includes a just transition.



"OCP has been a committed partner as we drive forward collective work in food systems transformation. This became evident in OCP's continuous engagement in Science-to-Policy Dialogues that WBCSD led towards the UN Food Systems Summit in 2021, providing business insight and expertise on key challenges farmers, communities and SMEs are facing as they work to create a more sustainable future. Ranging from research to make fertilizers more precise to driving collective work to be carbon net zero by 2040, it is exciting to see the company stand firm on its sustainability commitments and support collective business leadership through WBCSD."



Clea Kaske-Kuck
Director, Policy, Advocacy and Member Mobilization at WBCSD

wbcsd

Aware of the Food & Climate Nexus, OCP Group aspires to a fair transition of food systems towards the adoption of sustainable, regenerative agriculture that contributes on a large scale to fight against climate change. A fair transition also means leaving no one behind. OCP strongly supports smallholder farmers by ensuring them decent living wages, incomes and empowerment to ensure resilient and inclusive growth. To ensure this just transition, OCP develops several programs in favor of regenerative agriculture and farmer livelihoods, using the best-in-class technologies.

World Benchmarking Alliance

Leading practices according to the World Benchmarking Alliance (WBA) Food and Agriculture Benchmark

CONSUMPTION

- Turning household organic waste into organic fertilizers
- Tapping into domestic wastewater to recover phosphorus and nitrogen nutrient – precious inputs for fertilizers
- Integrating macro and micronutrients recovered from organic waste into new formulas
- APNI (African Plant Nutrition Institute) – Promotion of 4R Stewardship as an efficient framework for Nutrient Management

- E-commerce & digital platforms promoting local food products from cooperatives and support in branding and advertising local food products
- Waste management advice to household through Agribooster's Farm & Fortune TV and radio channels

ENVIRONMENT

Boost nature positive solutions at sufficient scale

INPUT & CROP PRODUCTION

- GHG emission reduction
- Energy efficiency & clean mix
- Water efficiency & non-conventional water sources
- Land rehabilitation (afforestation, planting)
- Soil mapping and customized fertilizers formulas bridging any nutrient gaps for optimal plant growth while maximizing environmental benefits
- Waste & effluent circular management to turn our waste into valuable inputs

- Preservation of phosphate reserves through phosphorus recovery and untapped resources
- Waste & effluent circular management to turn our waste into valuable inputs
- Community development programs empowering citizens

NUTRITION

Ensure access to nutritious food for all

SOCIAL INCLUSION

Advance equitable livelihoods and value distribution

- Farming spaces in the smart cities we build to boost urban & peri-urban agriculture
- Creation & training of local food cooperatives shortening supply chain

- Entrepreneurship programs aiming to improve food distribution such as ColdHubs, a start-up manufacturing 100% solar-powered cold-rooms, allowing merchants and farmers to store perishable goods 24hours a day, 7 days a week

RETAIL

FARMING

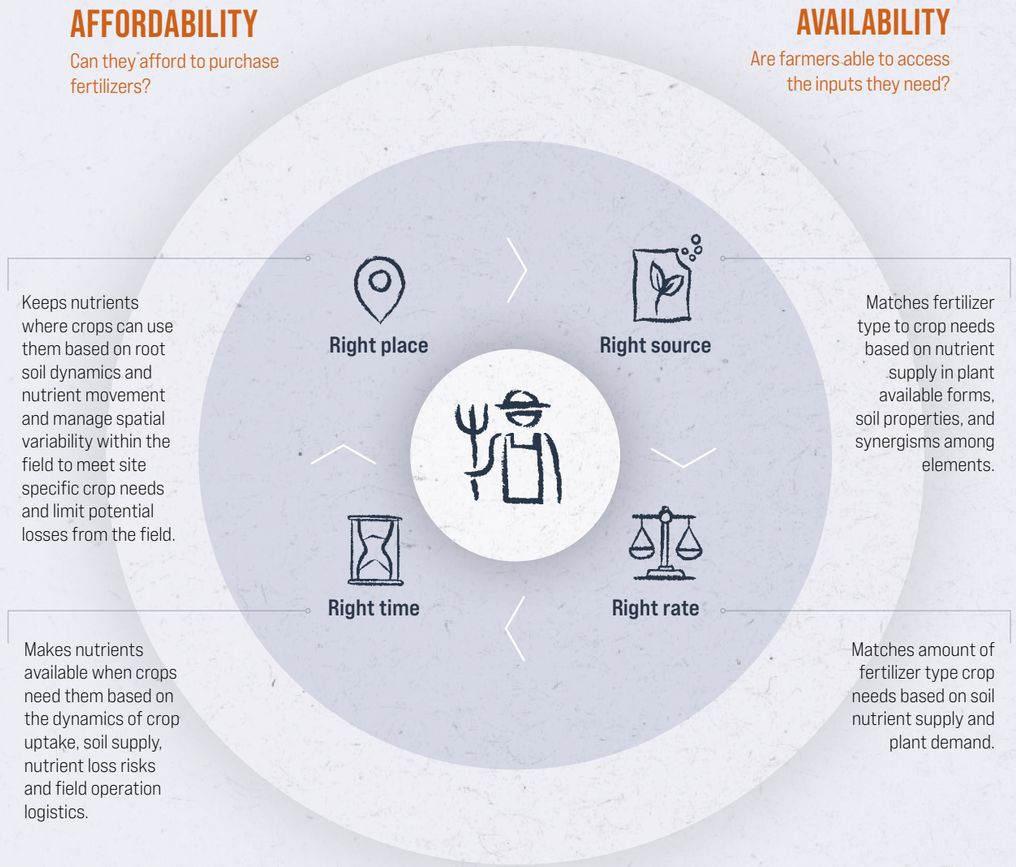
- R&D to fit crops to soils' specificities
- Carbon sequestration:
  - Carbon credits
  - Farmer guidance and rewards
  - Certified low-carbon crops
- Adjustement of planting dates
- Local production of adapted fertilizers
- Last-mile delivery system
- Precision fertilizers management
- Climate early warning system
- Improved water management
- Disease identification
- Crop insurance in case of weather events

- Entrepreneurship program for sustainable agriculture
- End-to end solutions including financing and market linkages to sell crops : Agribooster, Al Moutmir
- Women empowerment activities : ElleMoutmir, Women in Agribooster

Climate response Non-climate response

As a leader in the fertilizer industry, our primary responsibility lies in providing sustainable input products as well as transforming the way farmers use them to ensure long term food security. This is done to produce more with less resources and environmental impacts. Our strategy is geared towards Africa: the continent features 60% of the world's available arable land but also the largest stock of underdeveloped arable land while 60% of the labor force is employed in agriculture.

Through the 4R's framework of Nutrient Stewardship, we deploy our action tracks related to nutrition, environment and social inclusion.



SUSTAINABLE PRODUCTS & SERVICES

OCP is constantly seeking to improve the environmental and nutritive benefits of its products and services by ensuring sustainable food production systems, implementing resilient and regenerative agricultural practices that increase productivity and production of nutritious food, help maintain ecosystems, strengthen capacity for adaptation to climate change, and that improve land and soil quality, while creating an enabling environment for rural communities to thrive.

Products :

34 Rock

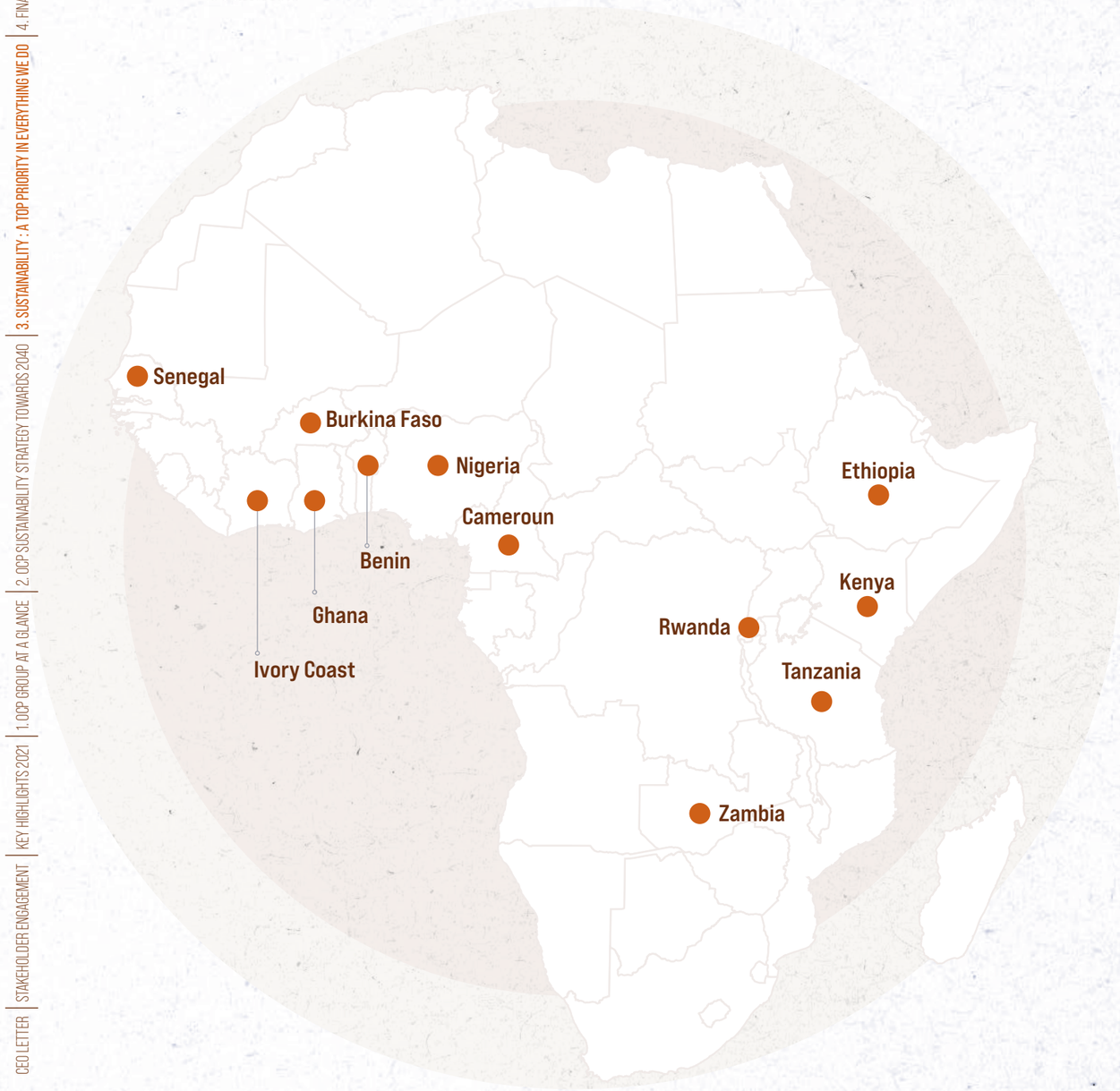
12 Phosphoric acid

98 Fertilizer

		Environmental benefits			Nutrition benefits	Social benefits
		Water-efficiency	Soil-health reinforcement	Air emissions reduction	Nutrient loss reduction	Social inclusion
Products	Fortified fertilizers (NPK, NP+) enriched with micronutrients: zinc, boron, silicon	✖	✖		✖	
	Slow-release fertilizer		✖		✖	
	Nutridrop (soluble fertilizer)	✖	✖		✖	
	High Phosphorus and Sulphur fertilizers		✖		✖	
	Fertilizers fighting against eutrophication with inhibition additives		✖		✖	
	NP-S nitrogen fertilizers allowing nitrogen stabilization		✖	✖	✖	
	Fertilizers' specific formula for drought	✖	✖			
	New P, NP & NPK formulas for organic farming		✖	✖	✖	
	Premium fertilizer combining nutrients and technology	✖	✖	✖	✖	
Services	Soil analysis, mapping & field trials	✖	✖	✖	✖	✖
	Capacity building programs (OCP School Lab, Agribooster, Al Moutmir) & demonstration platforms	✖	✖	✖	✖	✖
	Digital tools allowing farmers to make smart decisions from financing to market linkage through plot monitoring.: Nutrient Expert, Udongo, Atmar, Agriedge, etc.	✖	✖	✖	✖	✖
	Agricultural ecosystem reinforcement leverages		✖		✖	✖
	Entrepreneurship programs to boost agritech and biotech solutions in Africa	✖	✖	✖	✖	✖
	Staple crop diversification				✖	

AVAILABILITY

Beyond its Moroccan production capacities, OCP heavily invests in production and logistics in many other African countries, including fertilizer blending and storage facilities. These projects are important because they allow us to reduce costs for farmers and be more agile and responsive to local needs. So far we are present in 16 African countries:



CUSTOMIZATION

An innovative approach for precision and efficiency

Our customized fertilizers are fine-tuned to the needs of specific soils, helping farmers follow the 4Rs of nutrient stewardship – right fertilizer, right rate, right time, right place – with more precision than ever.

Customized fertilizers are better for the soil, they reduce waste and are more cost-effective. They are also helping to unlock the potential of African agriculture. We're working with organizations across the continent to increase the availability of these fertilizers, through a network of stakeholders, local governments and local manufacturers.

Map the soil
Our mobile labs map local soil quality, to assess the nutrient levels and see what the soil needs

Develop the formula
We create a specific fertilizer for the soil, with finely-balanced nutrients for optimum plant growth

Produce it locally
We work with local manufacturers to produce the customized fertilizer

Teach sustainable methods
We share our knowledge of optimal fertilizer use to prevent pollution and encourage sustainable farming

Map the soil

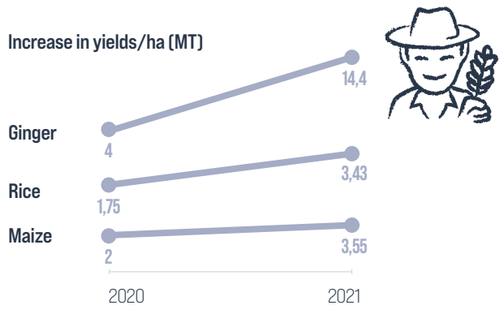
Developing customized products requires a deep understanding of the soil-crop-environment system and the farmers' practices. Our approach is based on 3 levels of information:

1. **In-depth assessment of soil and crops response:**
   - ✓ Soil analysis to get soil fertility data of targeted regions
   - ✓ Onsite field trials testing the crop response to recommended fertilizers
   - ✓ Partnerships with local & international research and agronomy institutes to facilitate the dissemination of our results
2. **In-depth assessment of current agronomic practices:**
   - ✓ Partnerships to collect macro information on farmers and their environment
   - ✓ Conduct surveys to collect data on current agronomic practices and farmers' behaviors towards new products/solutions. Our goal is to develop adapted, affordable and scalable solutions for farmers
3. **Geospatial technologies for developing nutrient management platforms:**
   We frequently use satellite imagery and geospatial data (climatic, pedologic, agroecologic, vegetal index, land use, etc.) as a third layer of information, in order to match it with onsite information, thus enhancing the quality of our results and helping make decisions about new formula developments. The geospatial tools are important for developing DSM (digital soil mapping) related to soil fertility and yield forecasts. Some works have been engaged in this field to create thematic maps of nutrient deficiencies and contribute to develop a complete nutrient management platform dedicated to sub-Saharan countries..

4,000,000 HA
of soils mapped in Togo, Madagascar, Burkina Faso, Guinea, Rwanda

30
millions hectares mapped in total

1 MILLION
farmers working with OCP for bespoke fertilizers by 2022

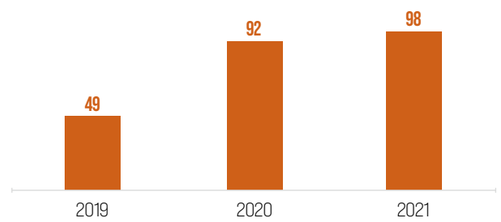




Soil health

OCP is diversifying its product portfolio to deliver premium products that enhance crops and soil health. By maximizing the plant growth through high-value products, it enables carbon sequestration and optimal resource usage.

Evolution of our fertilizer formulas that respond to soil needs :



Focus on customized products in 2021

Focus on TerraTek : customized solutions

TerraTek provides farmers with the optimal balance of phosphorus, nitrogen, sulfur and micronutrients, meeting the real nutrient needs of crops more efficiently.

- ✓ Highly concentrated in P, N and S
- ✓ Sulfur availability maximized by the combination of sulfate and micronized elemental sulfur, to increase uptake of both macro and micronutrients
- ✓ Incorporation of micronutrients for crops and soils with specific needs

Focus on PHOSACTIV : organic solution

Phosactiv, (rock phosphate for direct application in soil) has received IBD CERTIFICATIONS "inputs approval program" for the use in organic production as an important process for ensuring the visibility and credibility of approved inputs and providing security to customers interested in producing organic products and healthy foods. Approval by IBD not only ensures organic market access for products, but also provides a differential compared to other inputs in the market, adding quality, safety, sustainability, social and environmental responsibility to the company and product image.

Agribiotech business unit for better nutrient absorption, higher resistance to different climatic stressors (heat, rainfall, etc.), and higher nutritional value for fruits and vegetables. Biostimulants are fertilizers that stimulate the process of plant nutrition independently of the nutrients they contain, to improve the characteristics of plants or their rhizosphere such as the efficiency of the use of nutrients, the tolerance to abiotic stress, qualitative characteristics and the availability of nutrients confined in the soil of the rhizosphere. They also allow an improvement in yield of at least 10%:

- Improving the absorption by the plant of macro and micronutrients (N, P, K, Ca, Mg, Mn ...) present in the environment or provided via fertilizers
- Improving the bioavailability of nutrient compounds in the soil (macro and microelements) allowing better absorption and use within the plant
- Increasing tolerance and resilience of plants to abiotic stresses (drought, excess water, frost, salt, etc.)
- Improving the quality criteria of harvested products
- Improving the microbial activity of soils allowing soil humification
- Improving certain physicochemical properties of the soil allowing better degradability of organic compounds.



OCP AL-MOUTMIR : THE FARMER AS THE REAL AGENT OF CHANGE

Find out more

Al Moutmir is a multiservice offer including innovative and customized solutions to better serve farmers and especially the small ones. This initiative focuses on promoting the best agricultural, technical and governance practices and in particular balanced fertilization as a real lever for improving productivity while preserving natural resources. Al Moutmir includes best in class products and solutions, agricultural extension services (soil testing, training sessions, demonstration platforms, monitoring and support, etc.), user-friendly technological solutions as well as a capacity building program for farmers, rural women, cooperatives and young leaders. It aims to provide farmers with the tools they need to move from a subsistence to a profitable and a sustainable business. The scientific approach is at the heart of Al Moutmir offers to guarantee the sustainability of the initiative. It relies upon robust digital technologies as a key lever to multiply the impact and serve a maximum of farmers across the country: the Smart Blender technology, the demonstration platform program, the no-till farming program and the free mobile application @tmar for all.

OCP AL Moutmir is based on a participatory and inclusive approach. Teams of more than 100 agronomist engineers are permanently in the field, they connect with the communities, they learn from this close relationships with the ecosystem, which then allows them to develop and implement customized solutions with and for the ecosystem. They thus continuously stimulate the innovation loop with the various stakeholders to respond with agility to the challenges of the ecosystem and bring out new solutions, adapted and affordable to all.

Scientific approach
to ensure the sustainability of the offer

Partnership approach
to develop co-built solutions with and for the ecosystem

Farmer as the real agent of change
to support him/her to become a leader

43
Morrocan provinces - covered by OCP-Al Moutmir in 2021

20,000
farmers - covered by OCP-Al Moutmir in 2021

80,000
soil analysis (for free in the mobile laboratories & UM6P)

+20,000
Demonstration platforms covering different crops to demonstrate scientific recommendations and agricultural innovations

108,000
Beneficiary farmers in remote areas are reached via OCP-Al Moutmir souks & moussems programs: mobile trucks visiting weekly rural markets and festivals to assist them before the launch of each crop cycle in 2020 and 2021

365,000
Atmar app users (end-to-end support for free, everywhere)

60,343
trainings on agricultural, managerial and soft skills for farmers, rural women cooperatives & young leaders

+30%
of agricultural yield for cereals in 2021 with customized fertilizers compared to the national average in Morocco

50
Dedicated Smart Blenders points of Blending and Sale (manufacturing Blend NPK formulas for each agricultural plot based on its own soil testing results)

80,000
individual feedbacks session on soil testing results in addition to meetings with our fertilizer manufacturer, distributors and retailers

The right formula for the right soil

Everything starts with understanding the soil needs

OCP Group through the Al Moutmir Initiative and the Mohammed VI Polytechnic University of Benguerir has further deployed an integrated offer of soil analysis through the mobilization of an additional fleet of mobile laboratories. Based on the scientific approach, the OCP-Al Moutmir offer of mobile soil analysis laboratories is made possible thanks to the mobilization of various national partners, including scientific institutions (INRA, IAV, ENA and UM6P), agricultural experts, OCP-Al Moutmir engineers agronomists, Local Authorities, farmers and OCP volunteers working within the framework of Act4Community. Aware that soil analysis is the first step for reasoned fertilization, and as a good soil analysis can only be guaranteed if the sampling process is carried out correctly, our teams enable farmers to carry out sampling on scientific grounds. Several explanatory and demonstration sessions are organized at field level. Educational tools are also distributed to farmers (flyers, demonstration videos, etc.) to enable them to be autonomous and to carry out sampling on a scientific basis. Soil analysis feedback sessions are also planned, one to one, to allow each farmer to better understand the nutrient needs of his soil. The soil analysis carried out at these laboratories are monitored by a scientific committee of experts from UM6P and the national scientific consortium (INRA, IAV and ENA) with the assistance of agricultural engineers OCP-Al Moutmir and a team of experienced laboratory technicians. The results of soil analysis are thus certified by the scientific committee, that regularly carries out quality controls in addition to the methodical calibration operations of the equipment mobilized.

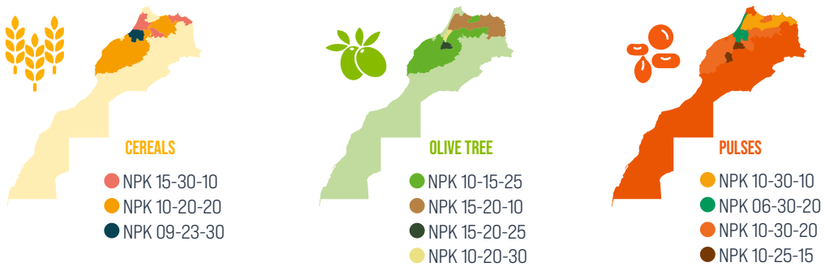
200,000 HA
soil mapped

+80,000
soil analysis carried out since the launch of OCP-Al Moutmir in September 2018

100%
digital to ensure the reliability of data and facilitate its sharing with the ecosystem. Soil sampling > soil analysis > fertilizers recommendations > presentation of results > Moroccan soil referential >

To create regional formulas and plot specific formulas

Regional formulas: Thanks to the Soil Fertility Map of Morocco, fertilizer formulas adapted by crop and by region are manufactured by our manufacturer-distributor partners equipped with technological equipment for mixing Bulk- Blending. These fertilizers are transported to the different regions and marketed through a national network of retailers bringing fertilizers closer to farmers.



Looking deeper into plots: To go further towards optimizing natural resources and using adequate N, P and K nutrients, the Smart Blender technology has been developed in 2018. The solution aims to produce customized NPK formulas to each agricultural plot based on its soil analysis and its potential yield. Aiming to optimize plant nutrition through the best adjustment of the supply of fertilizers, the OCP-Al Moutmir program has set up Smart Blenders to further develop a proximity offer, while encouraging the use of custom NPK blends. This technical approach makes it possible to adjust fertilizers to the needs of the crop, which contributes to balanced soil nutrition in addition to better yields and environmental protection. Smart Blender technology is deployed today through our national fertilizer distributors and aggregator partners at proximity units located as close as possible to farmers.

5,000
tons annual production capacity per smart blender and up to 10,000 ha covered

45
Blending & Sale points of the Smart Blenders in 2021

Enhancing Climate Change Resilience

We are working on territorial agro-ecological transition models that can scale up varied and complementary measures to fight climate change. No-till farming or zero tillage is an agricultural production system that consists of sowing without prior tillage. One of the three fundamental pillars of conservation agriculture, no-till farming preserves the soil and its microbial life as well as water stocks. The Al Moutmir no-till program aims at accelerating the adoption of this practice nationwide as a key lever of the agriculture new agro-ecological transition model in our country. OCP's objective is to significantly support this momentum to increase the resilience of agriculture to climate change.

Environmental benefits

- Avoid CO_2 release during tilling
- Preserve soil's water stocks
- Protect soil's microbial life

Economic benefits

- Less production costs saving labor and inputs costs
- Better physical and chemical soil's properties for better yield

45
Seeders made available for farmers

+23,500
Ha cultivated (2021 and 2022)

51
Beneficiary cooperatives

+8,530
beneficiary farmers

+896
Dedicated demonstration platforms (2021 and 2022)

Proving results to scale up adoption

OCP Group has set up more than 10,000 demonstration platforms in different provinces of the Kingdom and covering several crops (Cereals and Legumes, Arboriculture, market gardening. The platforms are indeed a powerful extension tool for demonstrating scientific recommendations and agricultural innovations. Co-constructed and produced in partnership with the agricultural ecosystem and in particular the scientific ecosystem (INRA, IAV, ENA UM6P), these platforms are installed in the fields of volunteer farmers and make it possible to demonstrate the considerable impact of adopting best agricultural practices on the yield and quality of agricultural production, the income generated and also on the rational consumption of fertilizers. Each platform focuses on the application of the best agricultural inputs, operations and techniques, from tillage to harvest. As the culture cycle progresses, it is possible to compare the impact of good practices versus average practices in localities or even regions. The objective is to create an effect of emulation and induction carried by the farmers who hosted these demonstration platforms, true ambassadors of good practices.

100% funded by OCP Group, the demonstration platforms benefit from close scientific monitoring provided by agricultural engineers OCP-Al Moutmir and experts mobilized from various national scientific institutions. An Integrated Crop Management Program (ICP) is deployed for each platform and covers the different stages of cultivation.

Enhancing smart decisions through digitalisation

AGRIPEDIA
Scientific reference web platform to facilitate decision-making and available for free to agronomists, farmers, students to enhance and share agricultural knowledge through diverse educational materials adapted to the user needs and targeted crops

AGRIAGENT
An integrated management solution for OCP-Al Moutmir team activities: farm advice, crop operations and farm cost accounting, yield management and monitoring. Objective: real-time monitoring of field activities - from demonstration platforms to follow-up visits - and performance evaluation.

@TMAR
A mobile application to facilitate access to extension services to all farmers, everywhere in Morocco for free – from request for financing to market infos going through plot monitoring.

AGRIDISTRIBUTORS : An integrated solution dedicated to our fertilizer manufacturer-distributor partners that allows the digitalisation of the entire business and development process with OCP Group. Two distinct components: modelling the operational process with manufacturerdistributor to automate decision-making; educational & technical tools for distributors to carry out their daily activities (regulatory aspects & core blending)

CORE BLENDING : A fast and powerful simulator to help our fertilizer manufacturerdistributor partners find the most cost-effective combination to make a given NPK formula. This model takes into account the chemical and physical compatibility between the different inputs and their availability in stocks but also offers the possibility to expand the list of inputs.

AGRITRIAL : Digital solution allowing efficient follow-up of the demonstration platform as well as the capitalization on the agronomic and economic knowledge gathered from each demonstration platform – which is shared with the scientific, academic and business ecosystem and used to customize our products & services offer.

Women: essential drivers for a sustainable rural development

Through the ElleMoutmir program, we actively support women in rural areas to become agents of change. The objective is to develop their individual and collective agricultural and entrepreneurial capacities and encourage their networking for the achievement of common and impactful actions.



ElleMOUTMIR



WOMEN FARMERS PROGRAM :
This program includes close agronomic support for women farmers in different provinces of the Kingdom, training and promotion of peer-to-peer outreach as well as networking support and common actions implementation.

WOMEN COOPERATIVES PROGRAM :
This program targets cooperatives and professional women organizations working on the valorization of agricultural and local land products. The objective is to support them in building a resilient and sustainable business. The services offered include local agronomic support, equipment and mechanization in addition to capacity building trainings (technical, business and soft skills).

WOMEN AGRI-RETAILERS PROGRAM :
This program brings to women retailers working in the fertilizer sector. It is a capacity building offer based on technical support, equipment, networking, business meetings coordination with Al Moutmir partners and support in the diversification of products and services (Smart Blender, extension services, inputs and more).

YOUNG WOMEN PROGRAM :
Tailored programs are provided to meet the need of each identified group. These programs help young leader women in the identification of entrepreneurship opportunities, capacity building as well as technical and administrative support for the creation of small businesses or cooperatives.

CAPACITY BUILDING

Smallholder farmers are at the center of OCP's business in Africa informing investments by the Group to ensure that producers have the necessary resources to optimize their output. For this reason, we have dedicated resources to train farmers across Africa on the importance of modern and improved agricultural inputs, as a factor of increased agricultural production. Beyond the trainings, field demonstration plots show to farmers how to practically use and manage the recommended inputs for a transformation in their yields.

Among our educational tools, OCP School Lab (OSL) aims at increasing the yields of smallholder's farmers on strategic crops by offering:

1. **School :** A mobile school that offers interactive training sessions with live demos and videos on good agricultural practices
2. **Lab :** A mobile laboratory that offers soil-testing using latest innovations (X-rays, big data and machine learning) and live information on soil needs and fertilizer recommendations

533,537

farmers reached by OSL program since its launch in 2016, including more than 87,695 in 2021

9

Covered Ivory Coast, Guinea, Nigeria, Ghana, Kenya, Burkina Faso, Tanzania, Senegal and Togo

Digitalization at the service of regenerative and sustainable agriculture practices

- **Using Popular Media to Educate Farmers :** With the Covid-19 pandemic complicating the interactions between people by requiring social distancing and limitation of movements, the Farm & Fortune TV and radio show bridged the gap in the availability of information on good agronomic practices. This was as the School Lab initiative, which also plays a role in educating farmers and farming communities, was limited by lockdowns. Filmed and recorded in Nigeria, the Farm & Fortune show is a variety TV and radio program that is focused on promoting agricultural best practices.

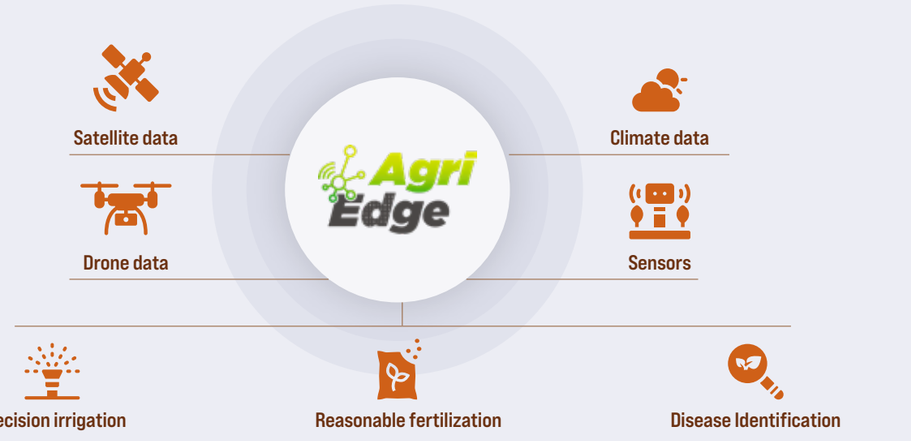
Join here

- **Nutrient Expert** is a digital platform in partnership with the African Plant Nutrition Institute (APNI) to help farmers in their decision-making process. The tool enables farmers to make more informed decisions based on their soil needs, expected yields and cost & profit analysis.

- **Udongo : Digital platform Farmer Centric**

Udongo is a digital platform promoting the agricultural value chain through various services while putting the farmer at the heart of the ecosystem. The digital solution offers farmers the possibility of accessing the agricultural input market, along with recommendations and agronomy contents but also local support through the Agri Extension Agents Network. Beyond Nigeria, this initiative has been expanded in parts of Ghana, and will potentially be developed in strategic countries while integrating new services in the coming years.

77 Input Providers, 154 Wholesalers, 59 retailers, 347 Extension Agents and over 200,000 onboarded farmer operators.

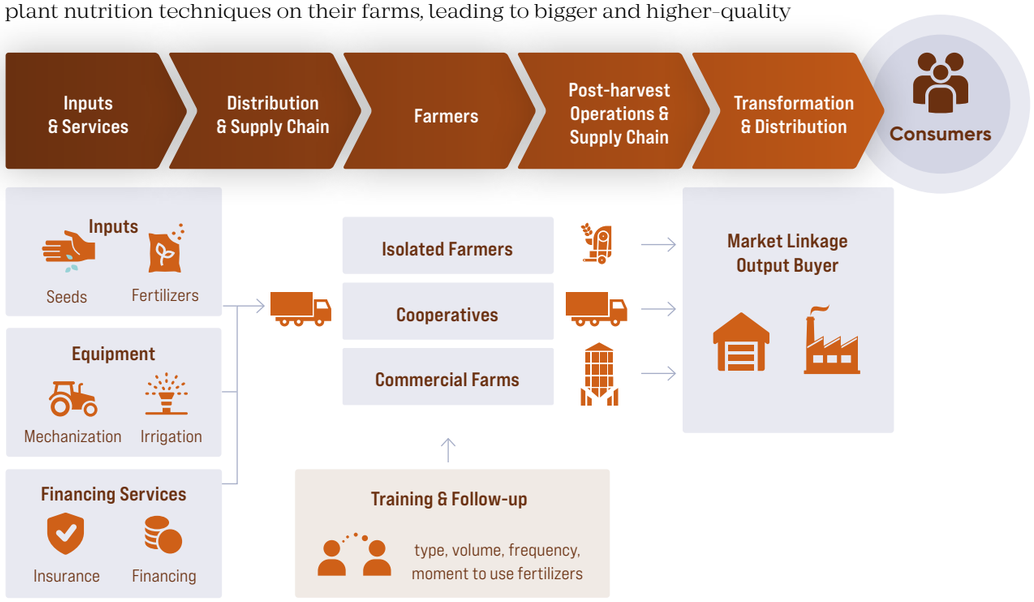






End-to-end programs : Agribooster

Agribooster is a unique initiative for food crops that provides farmers with support for every aspect of the agricultural value chain. Through Agribooster, we are connecting farmers to financing and insurance, working with local extension agents to train them on proper fertilizer use, collaborating with other providers to ensure they have the right fertilizer and other inputs. Our involvement has enabled over one million farmers to gain the capacity to implement sustainable plant nutrition techniques on their farms, leading to bigger and higher-quality



213
Agripromoters in 2021

Agri-Promoters
Agripromoters are OCP Africa's extension workers attached to Farmer Houses. They provide agricultural inputs as well as training, extension, and demonstration activities. To reach small rural farmers in their communities, each Agripromoter is equipped with a tricycle and tablet.

13,000
women farmers reached by Agribooster since 2020 (200% of target)

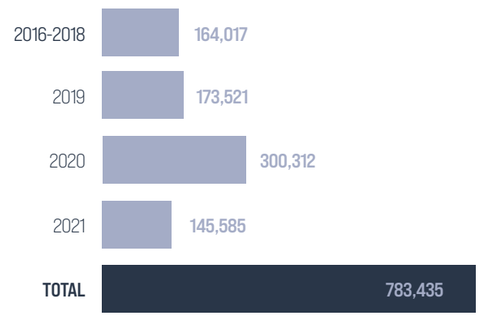
16
field demonstrations on maize and rice cropping systems were implemented in three regions with over 10 districts

4 Countries covered by Agribooster: Ivory Coast, Nigeria, Ghana, and Senegal

3,6MT
of NPK given to each farmer through 7 aggregators

4,5T/HA
Yield increases for maize and rice farmers

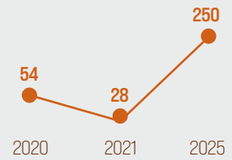
Farmers covered by Agribooster :



Farmer houses

A well-functioning last mile delivery system is an integral part to an integrated agricultural value chain that ensures food security. In Nigeria, farming input and product last mile delivery is underdeveloped especially in rural farming communities. As a result of this underdeveloped delivery system in the undeserved communities, farmers travel long distances to access quality farm inputs and market linkage for produce at a profitable value, and such distances not only add cost to food but also create a psychological barrier to food security. The challenge faced by smallholder farmers - who produce 85% of total food - required the development of an integrated last mile delivery & support solution to improve access to farm inputs, training and market linkage that ensures profitability, hence increasing food production. Farmers House, developed in underserved communities, are aiming at adressing farming inputs availability and accessibility by providing required farm inputs, trainings, soil testing, extension services, storage & market linkage needed to ensure sustainable yield increase through an integrated initiative. It also bring response for the specific needs of Youth and Women in agriculture by providing training, specific assistance and tools like Digital lab (soil testing), Tricycles (last mile delivery), Tablets (information gathering). Agripromoters are agents who act as an extension of OCP and are attached to the Farmer Houses to provide farm inputs, farmer training, and demo plot activities, amongst other services. More than 256,000 farmers have been trained on good agricultural practices. By 2024, these initiatives aim to reach 5 million farmers and to generate 40,000 jobs by leveraging partnerships with public and private players, as well as universities and cooperatives.

Farmer houses in Nigeria



80 FFH outlets

20 states states in Nigeria with Farm & Fortune Hubs

256,865
farmers trained through Farm and Fortune Hubs since 2019

80 communities given access to clean water

1,069
jobs created across 65 outlets in 2021

Empowering African Youth (EMAY)
Launched in 2020, Empowering African Youth (EMAY) is a program that addresses the issue of youth unemployment and their participation in the agricultural sector. EMAY enables young Africans to become agents of positive change, powerful relays for technology transfer and advice in the agricultural sector. Young leaders are trained by a higher education institute to become an expert and ambassador in the agricultural field, allowing them at the same time to secure their livelihood. Young Leaders are equipped with several tools, such as digital labs, tricycles, tablets and other mobile tools that allow them to bring their know-how to farmers in order to increase their yield and profitability. In 2021, the ramp-up was accelerated by contracting the training program to create jobs faster and thus quickly solidify the ecosystem. The program trained more than 20 young leaders in 2021.



OCP Africa women in Agribooster program to empower women farmers

Because no agricultural transformation in Africa will take place without the participation of women and youth, investing in the economic empowerment of these populations is a high return on investment, that will have multiple effects on the continent's productivity, efficiency, and inclusive growth of the continent.
OCP Africa is committed to these strategic populations that are important for African agriculture and deploys innovative programs adapted to their challenges.

Historically, women farmers have been neglected or marginalised during the disbursement of facilities like credit and other logistics.

This project aims at empowering exclusively the women farmers by assisting them to have access to quality inputs and markets, coupled with tailored training.

The program also helped mitigating the negative impact of COVID-19 on women in agriculture and ensuring that they continue to produce food crops for their communities.

To increase productivity and livelihood, the program gives Women in Agribooster access to quality inputs and finance, training on good agricultural practices and extension services as well as access to market for sales of farm produce. These has also raised their yield from 1.9MT/Hectare to 4MT/Hectare. In Ghana, TROTRO TRACTOR and SAYeTECH, two Ghanaian startups, winners of the first IMPULSE cohort, respectively supported women farmers in mechanization via a powerful on-demand mobile platform that connects farmers to tractor operators and harvesting activities via smart machines. Women aggregators were selected to serve as channel for inputs and produce markets for the women farmers that cultivate maize and rice.

They have also recruited 2 women field officers each that have been trained in the main flagship program Agribooster ToT and will in turn train the women farmers both on the field and the classroom setting.
The women aggregators were linked to the importers for the fertilizer supply.

Through this program, OCP Africa is creating innovative links between the startups it supports and vulnerable feminine populations.

13,000

Women reached by the Women in Agribooster initiative, using the Agribooster platform in Ghana and Nigeria since 2020



QUALITY MANAGEMENT

At OCP Group, we have a relentless commitment to delivering outstanding quality solutions and services — on time, every time – placing our customers' definition of quality first throughout the product development and delivery process. We are especially committed to guarantee that fertilizers and raw materials, additives and intermediate products are manufactured, handled, stored, delivered and used in a safe way when it comes to occupational and public health & safety and the environment aligning with all relevant legislation and respecting best practice industry guidelines.

Marketing & sales	Application & use
• Safety data sheets • Chemical compliance & due diligence • Voice of the Customer program • Sharing of knowledge through local resellers, agronomists, agripromoters • Smart blenders	• Safety data sheets • Soil analysis, demonstration platform • Capacity building programs • Precision farming & nutrient management programs • Digital & analytical tools

Product development	Storage
• R&D & on-site tests • HESQ assessments • Chemical compliance & due diligence • New product evaluation (NPE) & New product introduction (NPI) processes	• Safety data sheets • Online process monitoring • Traceability tools • HSE audits for subcontractors • Emergency response plans

Transportation	Packaging
• Safety data sheets • Online process monitoring • Traceability tools • HSE audits for subcontractors • Emergency response plans • Innovative last-mile delivery systems	• Bulk material assessment • Product safety & labelling compliance • Customization options

Manufacturing	Sourcing
• HSE programs • Process safety programs • Circular economy programs • Security programs • Business Continuity Plan • Audits & continuous improvement plans	• Suppliers code of conduct • Quality & HSE criteria • Chemical compliance • Audits & continuous improvement plans

The QMS-LCP OCP (Quality Management System Life Cycle Product) ensures the constant implementation of quality excellence along the whole product life cycle and is based on 6 pillars:

- Leadership & engagement
- Effective listening to the client's voice
- Anticipation of market needs and developments
- Development of capabilities
- Efficiency of quality across the entire value chain
- Rituals of quality performance & continuous improvement

Stemming from these L.E.A.D.E.R pillars, 15 product lifecycle oriented work axes are developed in 227 elements. Each element is described in a maturity matrix at five levels thus constituting the QMS-LCP OCP reference system.

SASB : RT-CH-410b.2

Commitment at all levels

Quality touches every single OCP Group employee. In 2020, we reaped the benefits of a global organization with built-in operational synergies among rock, phosphoric acid, fertilizers product development teams. Our new product evaluation (NPE) and new product introduction (NPI) processes are now production proven and delivering world-class results. Our quality team is a worldwide organization that leads customer-critical functions within OCP Group. Their responsibilities include:

Customer quality	External quality	Failure analysis lab
• Finding the root cause of quality issues • Working on product quality improvements through preventive and corrective actions	• Working with final manufacturing subcontractors on quality-related tasks, audits and incidents Being the main quality point of contact for outsourced products	• Chemical and physical product analysis for new product development, customer issue resolution and manufacturing effectiveness improvements • Providing an expert voice in new product development teams

Manufacturing quality	New product introduction (npi) quality	Quality standards and bodies
• Acting as customer advocate for internal manufacturing sites regarding change management, discrepant material and product qualifications • Overseeing and performing quality audit activities • Giving expert knowledge, with the help of quality tools and methods, to help ensure quality of manufactured products	• Driving quality into product development activities • Helping ensure that new product releases meet customer and standards requirements	• Voicing Our position and interests within industry standard bodies such as ISO, IFA and AOAC (Association of Official Analytical Chemists) • Communicating internally, industry standard trends and changes (planned or actual)

Quality systems	Reliability lab	Business continuity management
• Managing our quality rules, process structure and documents • Coordinating internal and certification audits • Leading continuous improvement activities • Making sure that customer-specific and market-specific requirements are available and understood	• Operating life and environmental stress labs to validate long-term reliability of our products Supplier Quality • Working with suppliers on quality related tasks, audits and incidents • Driving supplier quality improvements	• Identify critical processes that may interrupt business operations and implement strategies to minimize the impact

Regulatory intelligence
• Maintain the regulatory compliance of all OCP products.



Quality information systems

We developed online quality tools and processes to support operational and customer needs, which can be found on our internal quality portal website. The quality portal is our hub for critical business functions, such as QMS LCP OCP, Regulatory Intelligence platform, and the Master data Product. These systems have many reporting and data mining capabilities.

QMS LCP OCP is an in-house built quality management system that shows the way. It features a digital platform requiring a self assessment plan for each entity. All users are required to disclose scores and maturity according to the QMS-LCP OCP standard, as well as objectives and action plan. The user can also share best practices with the other users while we teach our team members to be good problem solvers and our managers to be good mentors and coaches.

Regulatory Intelligence platform: The supply of fertilizers and chemicals is regulated by national and international chemical and product-related codes. OCP Group is committed to monitoring and ensuring compliance with such regulations while meeting local market requirements. The Regulatory intelligence platform allows to screen our products' compliance – including chemical safety – with domestic regulations worldwide and share knowledge across the company. Regional regulatory intelligence committees are held regularly to identify further regulatory local developments and define compliance action plans accordingly. We also monitor normative and regulatory trends through our participation in international standardization bodies.

The Master Data Product is a common products referential to describe and share quality standards across the company for all products from rock, to acid, to fertilizers, to feeds throughout their lifecycle. The online platform allows to improve knowledge of the OCP Group product portfolio, reduce non-conformities, time-to-market for new products, customer satisfaction and control of regulatory non-compliance risks such as chemical safety. The platform features all specifications, chemical properties and components, physical properties (particle size, colors, hardness), trace elements but also analytical methods (e.g. gravimetry, etc.). All data included in this platform is integrated into each trade management system, including procurement, occupational health & safety, etc.
All data from this platform finally fuels product catalogues and sheets – including their correct uses and safe handling.

Customer-driven Quality : Customers are the starting point for a closed-loop process that ensures exceptional interaction and accountability.

Customer satisfaction
achieved score in 2019 for the customer satisfaction survey

3,4/5

PRODUCT & CHEMICAL SAFETY

OCP Group has independent bodies conduct regular safety audits to verify the compliance of each unit and site with our HSE policy, our safety standards and regulations requirements. Each audit follows a defined protocol and schedule; and conclusions are sent to the management of both the unit/site and corporate to adapt action plan.

Process safety management audits strengthening chemical safety

- Process Safety Management (PSM) aims to identify, evaluate and control the hazards associated with the highly hazardous chemicals used in our processes. OCP Group has developed an effective PSM program involving:
- Process Safety Information: written safety information to conducting a PHA.
- Process Hazard Analysis: to identify, evaluate, and control hazardous processes.
- Procedures and Performance Standards: written operating procedures to be implemented.
- Incident Investigation: thorough investigations must be completed after all incidents related to the process.
- Change management: changes to a process must be evaluated to determine if there will be any impacts on the health and safety of employees.
- Mechanical integrity: process equipment must be designed and set up correctly.
- Employee participation: workers must be involved in PSM programs.
- Compliance Audits: conducted and reported at reasonable intervals.
- Training: Employees must be trained on hazards and procedures.
- Contractors: all contractors working on or near highly hazardous chemicals must be trained on emergency procedures and other relevant aspects of the PSM program.
- Pre-Startup Safety Review: for new and modified facilities, PSSR must be conducted before operations can begin.
- Emergency Planning and Response: employees must be trained on emergency planning and response procedures.

OUR GOALS

Our goals	Where we stand in 2021
Develop external partnerships and end-to-end ecosystems as to maximize synergies and allow cost effective, farmer centric supply chain	Additional extension services provided through our end-to-end solutions OCP Al-Moutmir and Agribooster
Increase the geographical area and the number of beneficiaries covered by rational agricultural practice support programs	20,000 farmers covered by OCP-Al Moutmir in Morocco 144,600 farmers covered by Agribooster in 4 African countries 87,695 farmers covered by OCP school labs

GRI 3-3, GRI 203-1, GRI 413-1
SASB :RT-CH-210a.1
EM-MM-210b.1
UNGC : Principle 1

3.5 Commitments to shared value creation

FROM INVESTING IN MINES TO INVESTING IN PEOPLE

At OCP, we do believe business can only thrive in a flourishing society where development meets the needs of the present, without compromising the ability of future generations to meet their own. Breathe, eat, work, learn are very basic needs we – as employees, investors, parents, political leaders, citizens, etc. – all depend on; but whose satisfaction is still being threatened. As a responsible company, we aim to thoroughly understand every impact we have and take actions to create shared value for all our stakeholders. We focus especially on making capacity development and job creation sustainable as we think these are fundamental pillars for empowerment.

Our action is deployed in Morocco, throughout Africa, and worldwide, bringing customized approaches to better answer to local populations' and vulnerable communities' needs in order to build together an inclusive growth.

$595 million
Community Investments in 2021

35%
Increase in community investments in 2021 compared to 2020

OCP Foundation :
Education, Social Innovation, Nutrition & Food security, Fight against climate change & Biodiversity preservation

Africa :
- ✓ Guinea
- ✓ Togo
- ✓ Burkina Faso
- ✓ Madagascar
- ✓ Cameroun
- ✓ Ghana
- ✓ Rwanda
- ✓ Senegal
- ✓ Morocco

Asia :
- ✓ India (Rajasthan)
- ✓ Bangladesh

Act4Community :
Education, Local socioeconomic development
- ✓ Khouribga
- ✓ Gantour
- ✓ Safi
- ✓ Jorf
- ✓ Laâyoune

Phosboucraa Foundation :
Research & development, Innovative entrepreneurship, urban development around tech project of a city of knowledge and innovation : the Foum El Oued Technopole Education, Local socioeconomic development, Enhancement and promotion of local natural and cultural heritage

South Moroccan regions
- ✓ Guelmim-Oued Noun,
- ✓ Laâyoune-Sakia El Hamra,
- ✓ Dakhla-Oued Ed-Dahab.

Act4Community

Find out more

Act4Community is fueled by dedicated teams for each operational site and backed by OCP's resources. To carry out community impact assessment and maximise sustainable impacts, it relies on key engagement levers such as :

- ✓ Thematic workshops;
- ✓ Door-to-door;
- ✓ Trade forum;
- ✓ Meetings with targeted stakeholders (local associations, communities, local authorities, project owners, etc.);

To better respond to the challenges raised by these dialogues, Act4community relies on the Group's potential to provide capacity building to the local ecosystem and to develop competitive businesses, stable jobs and qualified workers in the sites where the Group operates. Stimulating the growth of micro, small and medium-sized enterprises.

Act4Com is acting on several areas among which:

- ✓ Stimulate the growth of micro, small and medium enterprises and facilitate their integration into local content and access to financing.
- ✓ Develop the creative and entrepreneurial spirit of young people in the fields of sports, culture, communication, digital....
- ✓ To ensure the inclusive urbanization of the neighboring populations

7,655 employees volunteered for actions since 2018*

27,612 volunteer days since 2018*

*Those figures do not include teams as fulltime occupation

Key areas of actions and positive impacts 2021

Development of the local economic ecosystem

Social and solidarity economy in the local supply OCP (textile, carpet and catering industries)

45 Cooperatives supported

677 Jobs

Support of local Very Small Business (VSB) at OCP sites

153 VSB supported

Support of solidary agriculture at OCP sites

17 Agricultural cooperatives supported

107 Members

564 Farmers

Development of the youth competences

Development of youth entrepreneurship

460 Young people trained

112 Very small business newly created

Support for youth education at OCP sites

+6000 Students

2 startups incubators (in partnerships with UM6P) :
112 environmental projects under incubation

Social innovation

101 Assocations supported

22 Cultural entrepreneurs, trained and supported

136 Trained and certified first aider, deployement of the Progam Community Health also for 7 primary schools, with 1800 students



OCP Foundation

Find out more

Aware of changing development paradigms around the world and fueled by the Group's agile dynamics, OCP Foundation is capitalizing on a decade rich in achievements and learning to embark on a transformational movement of its mission and its contribution to the OCP Group's value chain.

In 2021, with its extraordinary knowledge ecosystem, the OCP Foundation has made a calm strategic shift to maximize its impact and bring sustainable added value to its partners and target communities. It aims to :

- Consolidate its solid expertise and proven know-how in the fields of education in Morocco and support to agriculture in sub-Saharan Africa and Asia;
- To open up to new fields that are of major importance for the reputation and competitiveness of OCP Group;
- Strengthen its governance and operational models.

In this sense, the OCP Foundation aims to be a social actor committed in Morocco and internationally to the promotion of sustainable development values carried by the Group through the following strategic axes:

- Promoting excellent and inclusive education
- Supporting R&D and disseminating social innovation
- Supporting food and nutritional security
- Fighting against climate change and preserving biodiversity

+160

Projects in 2021 contributing to SDGs

+77,000

People reached by the Foundation, for a more equitable future through sustainable innovation

Sustainable and integrated agriculture

8,200 farmers whose awareness has been raised about sustainable soils management, ¼ of which are women

29 new schools sponsored for a total of 60 schools and 30,000 students

4,000,000 ha

Soil fertility mapped in Africa

Education

+3,600 Scholarships funded through FIRSI

29 new schools sponsored for a total of 60 schools and 30,000 students

9,400 students benefiting of the project to equip the 27 public CPGEs

Fighting against COVID-19

+9000 protection kits in India

+7500 Beneficiaries of awareness raising campaigns and 120 people trained to sanitation work in sub-Saharan Africa

Social & solidary economy

600 cooperatives supported through the Cooplab UM6P

+400 Women trained and creation of 3 schools for women

30 projects received for the call for projects of the Sustainable Development Fund

Reinforcing excellent and inclusive education

- Support learners who are accessing excellent programs
- Develop public schools through the sponsorship of educational institutions
- Foster education for children and people with special needs in vulnerable situations

Supporting R&D and disseminating social innovation

- Boost the Moroccan research and development ecosystem by supporting research projects and setting up multi-thematic research funds
- Impulse social innovation by rethinking conventional development models and integrating social and environmental considerations at the heart of economic issues
- Encourage the emergence of the Social and Solidarity Economy through the reinforcement of national and African cooperatives

Improving food and nutrition security

- Implement integrated community agriculture projects with African cooperatives and associations and setting up agri-businesses
- Disseminate good agricultural practices

Building resilience against climate change and protecting biodiversity

- Support rural and agricultural communities to better adapt to climate change thanks to equipment, training and capacity building
- Preserve biodiversity (reforestation, rehabilitation of degraded sites, etc.)



Phosboucraa Foundation

Find out more

Working for the development of the southern regions of Morocco, the Phosboucraâ Foundation has learned to adapt and reinvent itself in the face of changes that have affected the world. The transformational dynamics of OCP Group and years of experience in the field have enabled the Phosboucraâ Foundation to naturally turn to innovation as a driver of value creation, which strengthens its programs and allows it to create more impact. This approach is reflected in the 4 strategic axes that it carries:

- Supporting R&D with high added value for local communities
- Promoting excellence in education
- Encouraging innovative entrepreneurship
- Innovative urban development through the Technopole of Foum El Oued

Education

27,745 young people and women beneficiaries of the foundation's Learning Center training programs, including 1399 trained in 2021

Entrepreneurship

673 micro businesses and cooperatives supported in 2021

+ 32,500 young people introduced to entrepreneurship in 2021 to build a more equitable world

Gender equality

+ 500

women financially empowered in 2021 for a more inclusive world

Urban development

10 HECTARES

hectares developed and dedicated to research and development (6 buildings, 1 agricultural greenhouse, experimentation areas)

Research and development

+ 600

farmers benefiting from research projects aimed at improving their production in arid and saline lands.





The way we promote education

Education is one of the most important investments a country can make in its future. Breeding confident, well-rounded successful individuals who will become responsible and resourceful citizens to sustainably develop Africa and our companies as well as international talents.

DEVELOP EXCELLENCE & INNOVATION

Mohammed VI polytechnic university (UM6P)

Working together with OCP Group, Mohammed VI Polytechnic University (UM6P) is a center of excellence that is training a new generation of committed leaders, builders of tomorrow's Africa. Its ambitions are :

- ✓ Develop skills and knowledge
- ✓ Promote research
- ✓ Develop sustainable and international partnerships
- ✓ Create a new generation of competent leaders,
- ✓ Share the values of social responsibility and sustainable development

To pursue its ambitions, UM6P is divided into four interdependent poles:



395 Doctoral students

15 Executive Master's programs

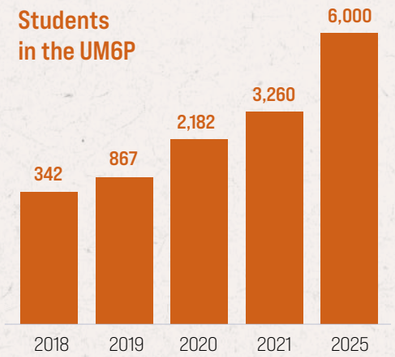
10 Of international students and 25% by 2025

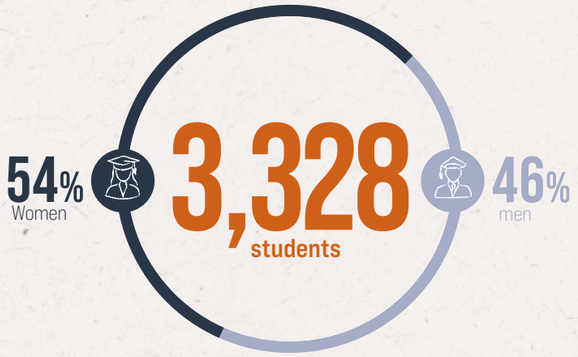
24 Nationalities

13 Undergraduate programs

110 ha Experimental farms

14 Master programs







Campuses across the country adapted to specific regional needs

In the service of the common good, merit and excellence, the Mohammed VI Polytechnic University (UM6P) is expanding its presence in the territories according to a logic of thematic campuses to respond to the economic realities of the regions and to the the Kingdom's development challenges while embedding sustainability as a common pillar of its developement.

Rabat: International relations, political science, economics, and behavioral social sciences within the Faculty of Governance, Economic and Social Sciences (FGSES)

Casablanca: Business administration, collective intelligence and coaching within the Africa Business School (ABS)

El Jadida: Chemistry and biochemistry

Benguérir: Fundamental sciences, applied research and coding

Laayoune : Biosaline agriculture and management of arid lands – especially through the African Sustainable Agriculture Research Institute (ASARI)

...Geared towards local youth:

Lycee d'excellence : Prepares students for higher education and preparatory classes for the Grandes Ecoles.

Mahir Center : Training, practices and innovation to meet the challenges of human development in Morocco

BCC Benguerir : Community College provides an educational offer for the Rhamna region that allows the improvement of "soft skills"

100%
academic departments with sustainability course offerings

948
Students enrolled at the Schools of Excellence

100%
of preparatory classes accepted in the Grandes Ecoles

9,760
beneficiaries of 1,561 capsules produced for UM6P digital platform available for public preparatory classes

Our ecosystem of partners

More than **200** Partners worldwide

MENFPESRS
Agronomy in arid climates

MECVN
Maroccan Retail Tech Builder

MCA
Digital platform for employment based on big data increased by AI

ADN
Four projects of R&D

ACT4C
Training and assistance

OFPPT
Training, deployment and support in 3 regions

ODCO
Training and coopératives assistance

NARSA
Digitalisation of driving tests

CRDI
Quinoa culture

MS
Accelareted research centre for prototyping in Metallurgy

TANGER MED
Detection of fraud in the Tanger Med port

ST1
Carbon Farming & Afforestation in arid zones

CNRST
Machine learning and AI

AGRIEDGE
Fertilizers advertising

CAM
Networking and innovation in rural areas

ACADEMICS & EXCECUTIVE EDUCATION

Digitalisation, innovation and Learning by doing

Digital schools:

- ✓ 1337 and Youcode are Morocco's flagship IT training schools. They are completely free and accessible to all. No diploma or computer knowledge is required as a prerequisite. Their pedagogy is based on peer-learning, a participative approach that allows students to express their creativity by learning through working on projects. To train tomorrow's coders, rethinking the learning process and transforming IT into a fun and exciting discipline was necessary. Campuses are in Benguérir, Youssoufia, Khouribga, and Safi.

Students in the digital schools : 2018 : 410, 2019 : 900, 2020/2021 : 1337 (Benguerir : 334 Khouribga : 422), Youcode (Youssoufia 201, Safi 163), 2021/2022 : 1337 (Benguerir : 520 Khouribga : 734), Youssoufia 165, Safi : 148

The Solicode coding school in Tangier has been set up in 2020 in collaboration with the Mohammed V Foundation and the LEET Initiative.

- ✓ **Digital learning lab:** production studios and MOOC (Massive Open Online Course).
- ✓ **Gamification:** International Digital Center to develop technologies augmented/mixed reality to become familiar with industrial installations, training and education.
- ✓ **Living labs** breaking the codes of traditional education to learn through experimentation in full-scale work platforms where researchers can concretely track their paths of research.

Several actions have been launched to support distance education through UM6P, LYDEX, 1337, YouCode and IPSE, and amongst them:

<u>National Center for Digitalization and online Education (CNDE)</u>

In order to strengthen the actions deployed for an effective online education in Morocco, the Ministry of National Education, Vocational Training, Higher Education and Scientific Research, Mohamed University VI Polytechnique (UM6P) and the OCP Foundation have signed a partnership to create the "National Center for Digitalization and online Education". This center will be based at UM6P Benguerir campus, in order to capitalize on the know-how of UM6P about digital tools for the promotion of innovation and excellence in scientific research ad its expertise in the digitization of education and e-learning. This partnership aims, among other things, to define a Moroccan vision and strategy for online higher education by capitalizing on the experience carried out within the framework of the educational continuity plan following the state of health emergency of COVID-19;

14 studios set up in the public universities

70+ digital experts and technical experts trained over the course of 3 days

+1100
Videos produced between 2020 and 2021

+6000
Students reached

CLIMATE CHANGE
MOOC
- 40 videos
- 10+ learning activities
- 4 professors

ENTREPRENEUSHIPS & INNOVATION PROGRAM
- eLearning platform
- 3 learning modules created
- 40+ videos produced - launch 2022

EXAF PROGRAM (TRAINERS TRAINING, INSTRUCTIONAL DESIGNERS TRAINING)
- 4 Workshops (7 day webinars each) over the course of 4-5 months
- 2/4 SPOCs produced
- ±100 professors and digital learnings experts trained
- From 12 universities

UM6P Sustainable Development Ambassadors Program 2020 - 2021

- Promote and implement sustainability at the UM6P Campus
- Promote and disseminate sustainability concepts throughout the campus with the students' communities of practices.
- Deepen their understanding of sustainability while developing their outreach and activism skills.

+50
Ambassadors

+5
Startup projects since the creation

+1000
Engaged students

+3000
Hours invested

+60 actions
(e.g. sustainable agriculture forum, Green Summit simulation, UM6P food bank, mugs & water bottles, etc.)



Community engagement for diversity, gender equality, tolerance and prevention of sexual harassment

As part of the community engagement strategy of UM6P and the awareness raising around the unifying values of our community, an annual awareness campaign was launched since August 2021, that we named "UM6P S'engage".

5
Launched initiatives

10
Engaged students

+311
Volunteers

15
Awareness totems



Research

Among our research for sustainable mining and agriculture, as well as for sustainable food system and nutrition, the research areas include, but are not limited to, the following topics : Climate change, Industrial economics, Soil health and fertilizers in Africa, Geology & Sustainable Mining, Water, Sustainable management, Innovation,...

In 2021, six Chairs have been created on: Sustainable Energy, African Chair in Sustainable Management, Soil Science, Cybersecurity for Africa, Multiphysics and HPC, Digital Science.

To know more about our research laboratories, please refer to our commitment "Sustainable and innovation-driven growth".

Development of the « Excellence in Africa » initiative

Launched in 2020, the « Excellence in Africa » initiative, partnering with Ecole Polytechnique Fédérale de Lausanne (EPFL), was developped in 2021. It is built around 3 axes :

1. (1) Junior Faculty Development: Talented young African professors collaborate with an EPFL laboratory to jointly develop a research project.
   182 Submitted applications | 6 selected projects | 19 tandems with EPFL Professors
2. (2) 100 PhDs for Africa: 100 doctoral students benefit from thesis funding and close collaboration between the African university in which they are registered and an EPFL laboratory.
   854 submitted applications | 10 selected PhD students | 70 Morocco applicants
3. (3) Center of Competence in Digital Education: The objective is to provide students enrolled in master's and doctoral programs throughout Africa with access to quality educational materials and tools. To achieve this, several Digital Education Competence Centers will be created.
   12 participating universities | 20 submitted applications | 6 selected projects

+700
Scientific publication in 2021

+350
Scientific publication in 2021 related to the achivement of the Sustainable Develoment Goals (SDGs) : 2, 6, 7, 11, 13, 14

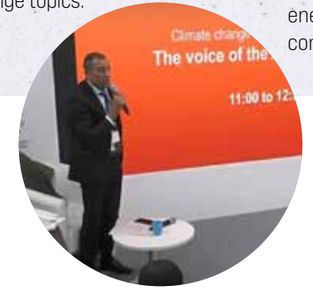
8
patents

1 BILLION MAD
(equivalent 103044 US $) investment in 2021 for scientific research on the following sustainability topics :
11% on sustainable agriculture
13% on Materials & Energy
18% Digitalisation

Fighting climate change at the COP 26 and COY16

Participation at the COP26 at Glasgow

UM6P has the chance to present its initiative with CESE and UCESA on its approach adopted on climate action – "Climate action for Africa "voice of African people", to understand the perception of African decision-makers about climate change topics.



UM6P is recognized as a CLIMATE HERO in the United Nations Climate Change Conference of Youth 16

Led by UM6P's Sustainable Development department, COY16 Youth statement of UM6P represents youth's vision of national and local emerging issues and englobes their demands and contribution. It tackles 6 main themes, namely, climate change, clean energy, sustainable cities and communities, eco-mobility, social inclusion, and gender equality. It was drafted by youth representatives of UM6P and the local region of Rhamna as the COY16 Youth Consultative Committee.



STARS Accreditation, Positioning UM6P at the top-tier universities

> "This exceptional achievement positions UM6P at the forefront of the list of pioneering universities working to advance sustainability internationally, and above all to be the first and unique African university and the youngest worldwide to obtain the STARS accreditation."

HICHAM EL HABTI,
President of UM6P



PROVIDE EQUAL OPPORTUNITY

Ensuring meritocracy

To allow each and every one to reach their full potential wherever they come from, OCP Group provides scholarships to enable all students to access prestigious schools as well as private tutoring.

	2019	2020	2021
Students receiving scholarships	3,028	3,107	**3,593**
Students having received scholarships enrolled in the French Grandes Écoles, the Benguerir School of Excellence and UM6P	90%	100%	**92,15%**

The percentage of sub-Saharan students at UM6P for the current academic year (21/22) is 6% of the enrollment (24 nationalities). The goal is to target 20% of sub-Saharan students by 2025.

12 scholarship holders out of a total of 751 from the Southern Provinces enrolled in French Grandes Ecoles.

The granting of scholarships is managed in partnership with Fondation Ibn Rochd Pour les Sciences et L'Innovation (FIRSI), which promotes excellence, innovation and sustainability.

Developing entrepreneurship

UM6P INNOVATION AND ENTREPRENEURSHIP PLATFORM "STARTGATE"

Created in 2020, the StartGate platform will host different incubation and acceleration programs to create a full fledge start-up environment within the ecosystem of UM6P, its living labs and the Green City Mohammed VI of Benguerir to boost the African development.

Our start-up campus

Startgate

+254 project holders & startups supported

20% feminist projects

+15 Countries in Africa (outside Morocco) touched

+10 programs

Plug & Play

Plug and Play Morocco is the first external project to integrate the platform in 2021. Global innovation platform headquartered in Silicon Valley, Plug & play. It will focus on key areas that will shape the future in Africa – targeting especially the challenges around smart cities.

+5 investments in Morrocan Startups - $ 220,000 in total

+35 international Mentors invited to StartGate with strong expertises



1st EDITION OF THE HACKATHON "AGRICHALLENGE"

Organized in partnership with the *Institut Agronomique et Vétérinaire Hassan II* (IAV), the first edition of the hackathon « AgriChallenge » has welcomed students from diverse Moroccan universities to find innovative solutions to the challenges faced by the agicultural sector in Morroco based on mentoring sessions to structure their projects. The prize was awarded to HySol: A solution aimed at helping Moroccan agricultural cooperatives to overcome problems related to energy consumption, by offering solar energy as an alternative.

Ecosystem of innovation and entrepreneurship

P-Curiosity Lab

P Curiosity Lab, is an Innovation Lab focused on the rural development of Morocco and African Rural communities, running more than 19 programs with a mission to create innovative solutions in order to overcome the 44 identified challenges of rural communities, going from access to education, health, clean energy, transportation to financial inclusion.

Entrepreneur Academy

Its Mission is designing and delivering customized and tailored programs to meet the specific needs of its national and international partners.The Program Offers of Entrepreneur Academy aims to develop the entrepreneurial mindset and practical skills by giving the most adequate tools and fundamentals to identify, valuate and execute an entrepreneurial opportunity. EA helped + 1300 persons to develop the entrepreneurial awareness and build upon the entrepreneurial skills. It also launched The Futurpreneur, its innovative program of entrepreneurship for +520 high school students in different Moroccan regions. Moreover, EA delivered the entrepreneurship module for +140 UM6P students from 4 UM6P departments and schools.

Fillaha Innovation Lab

Filaha Innovation Lab is a program that supports African idea-holders in the field of AgriTech to transform their project ideas into Startups. It is a program that is organized thanks to the collaboration of AgriEdge & UM6P to offer support to the selected teams in two phases : technical supervision of projects in order to ensure their adaptation to the needs of the agricultural ecosystem and the reliability and feasibility of their solutions, business support to ensure their penetration of the market. To date, the program was organized in 2 editions where we received over 180 applications from 24 African countries, and mobilized 16 partners, to offer the best support to 27 teams to bring their ideas to the AgriTech market.

African Youth Climate Hub (AYCH)

AYCH Incubation Program is a business development program for early-stage green startup companies. It promotes and support the creation of eco-friendly startups where respect for the Triple Bottom Line is the backbone of their business models, carbon removal and sequestration technologies are at the core of their solutions. AYCH incubation program offers a tailored curriculum mainly articulated around the targets of the Sustainable Development Goal number 13 (i.e. Climate Action). AYCH incubation program has received 287 application forms from all over Africa, and has mobilized over 30 experts from different industries. 10 startups will benefit from 6 months of hybrid incubation.

U-Founders

UM6P launched in 2020 the startup support program "U-Founders" to promote a global community of visionary researchers and entrepreneurs, who are engaged in the development of the African continent. U-Founders deploys incubation, pre-incubation and entrepreneurship awareness programs for students, researchers and entrepreneurs belonging to the university's ecosystem. The U-Founders programs shapes its people from project developers to business leaders around two themes: "Deep Tech", bringing together projects and breakthrough innovations in sectors related to the research agenda of the UM6P; and "Shallow Tech", grouping projects whose economic model is based on widely available technologies.

+65 startups supported in 2 cohorts

+10 Sectors covered by our startups

+30 Sectors covered by our startups

+200 Applications received

+20 Workshops realized for the benefit of the entrepreneurship ecosystem

EXPLORER

Venture Explorer is a program in collaboration with MIT Sandbox Innovation Fund that provides a very personalized educational and business experience for innovators and entrepreneurs from the UM6P, GEP, MASCIR, 1337, YouCode, Cadi Ayyad, Hassan II, Mohammed V and Al Akhawayn community (students, researchers and postdocs) sowing the seeds for a real venture. The Explorer program provides initial funding from 10.000 MAD to 250.000 MAD for each team in addition to matching them with globally and locally experienced mentors to help usher the ventures through their various stages including business plans, customer discovery, early product definition, technology development, intellectual property and legal structure.

IMPULSE

IMPULSE is a 12-week acceleration program dedicated to innovative startups in the fields of Agritech, BioTech, Mining Tech and Materials Science & Nano Engineering.

1 Cohort

4 Bootcamps

4 Intrapreneurial startups

+350 Applications received

16 startups selected

SOCIAL INNOVATION LAB : Led by the OCP Foundation and the Mohamed VI Polytechnic University, the lab is a continuous accelerator of innovative initiatives to answer the needs of diverse communities from different regions within our Group's ecosystem. In 2020, the Seed Fund Research has been launched and 11 projects selected on social challenges. Find more about the Cooplab and the Sookoa platform in the next section.

CoopLAB, Spin Off SOCIAL INNOVATION LAB
Created in April 2020 through a partnership between the OCP Foundation and the Mohamed VI Polytechnic University, the CoopLab is a spin-off of the Social Innovation Lab. CoopLab aims to be a model of social innovation at the service of the Social and Solidarity Economy sector by promoting a culture of excellence that reconcile economic efficiency and social impact.

HOW ARE WE ENCOURAGING SOCIAL ECONOMY

Mourafaka Program: Born from a partnership between the Ministry of Tourism, Handicrafts, Social and Solidarity Economy, the Office for the Development of Cooperation, the OCP Foundation and the UM6P, Mourafaka is a post-creation support program for cooperatives focused on supporting and building the technical and managerial capacities of newly created cooperatives. CoopLab targets through the 4th phase of the program more than 600 beneficiary cooperatives in the 12 regions of Morocco by providing them with support and advisory services for a period of three years: Strategic diagnostic, Group Training, Technical assistance, Individualized support and funding for the best projects.

By 2023, the positive impacts of the program are excpected to be :

- ✓ 600 cooperatives selected in the 12 regions of Morocco ;
- ✓ 600 Cooperatives diagnosed, trained, and supported ;
- ✓ 100 high-potential projects financed ;
- ✓ 1200 managers trained ;
- ✓ 1,800 cooperators supported and coached ;
- ✓ More than 3000 cooperators impacted by the program ;
- ✓ 20 executives trained and supported.

Women's cooperatives and youth cooperatives: Over 2020 and 2021, CoopLab has supported, trained, mentored 28 cooperatives that have won competition prizes organized by the Cooperation Development Office:

- ✓ "LALLA LMOUTAOUINA" which celebrates female leadership by the cooperatives. (16 Cooperatives)
- ✓ "Al JIL LMOUTADAMIN" that promote the innovation of cooperative projects by Moroccan and African youth. (12 Cooperatives)

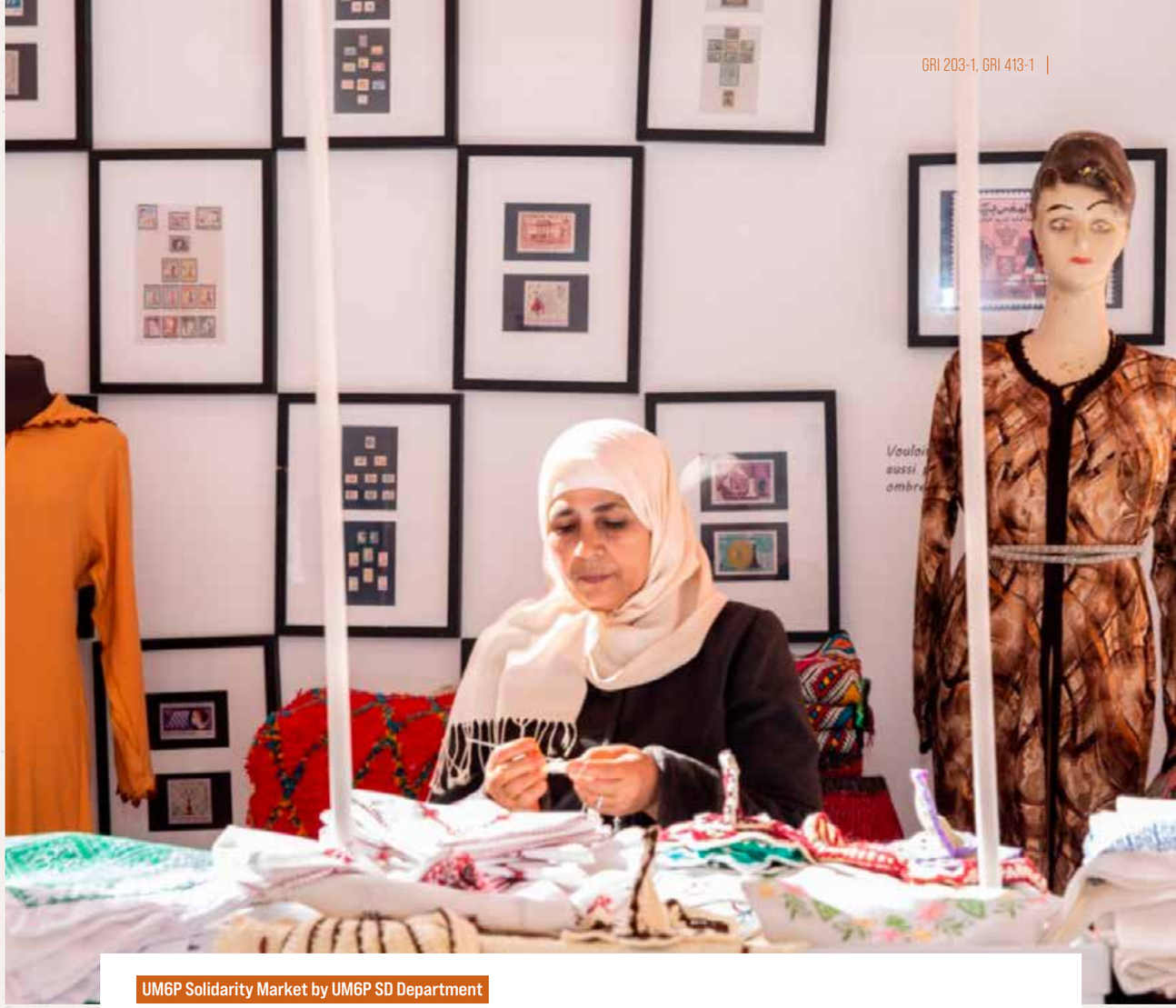
Market place Sookoa: Sookoa is a Moroccan e-commerce platform devoted to cooperatives and specialized in local products, cosmetics, and crafts. The marketplace allows clients to discover local and African riches. The centuries of knowledge about traditional making or craft techniques merged with innovation ideas in each product enhances the value of our historical heritage. Sookoa's model is founded on fair trade principles, which aims to give small producers the necessary means to position themselves properly, gain wider access to international markets and move up the value chain to achieve sustainable development and inclusive growth, contributing to the improvement of cooperatives living conditions. In 2021, the first Version of Sookoa platform endorses more than 78 Cooperatives and 606 products.

Collaborative exchange platform: "RAWABITE" is a cooperative ecosystem networking program to facilitate networking, exchange, and development of business opportunities. In 2021 the "JIC RAWABIT" enabled to connect and network cooperatives on the international day of cooperatives.

20
Moroccan cooperatives

+44
teams participation

7
Concrete collaborations



UM6P Solidarity Market by UM6P SD Department

As part of the promotion of the social and solidarity economy and the support of its components, the UM6P organized for UM6P community regularly every Thursday the Solidarity Market at UM6P, the first exhibition of its kind dedicated to local cooperatives in Rhamna. This market has allowed them to exhibit their products and expand their network. Diverse students' startups have emerged to suggest a digital solution for the cooperatives.

54 Active cooperatives – 108 mobilized local artisans – 17 editions – 2 collaborations (CoopLab-Agriedge-Social Experience Program-PCL)

In collaboration with Act4Community, 5 reflexivity groups have been set up to capitalize on OCP Group's experience in community development projects. We have also structured our training offer targeting our ecosystem, involving the MIT D-LAB (designing for a more equitable world).

FUTURE LABS IN AFRICA: As part of the 'Imagine the future in Africa' social innovation project in partnership with OCP Foundation, UM6P and UNESCO, a call for projects has been launched in Ivory coast and Kenya labs. Beyond these two Future labs, conference, webinar, master class, training and academic research programs have been implemented to make the African future bright.

The way we promote culture

MAHIR

Presentation of the book Heritage by its author Taha Balafrej, November 10, 2021 at Mohammed VI Polytechnic University. A rich exchange in the presence of the president of the UM6P Mr. Hicham El Habti, the participants of the Connect Institute ecosystem, the students and some members of the staff of the UM6P Benguerir around the cultural heritage, the book, the importance of reading and writing.



NABNI #2 : An odyssey of knowledge on campus

With more than 250 hours of preparation where creativity is the main engine animating the 115 participants involved in a project for the future of Morocco, NABNI #2 has been launched on February the 16th.

The theme of this year's edition is Reading and Writing. It's an odyssey through the history of writing, with a focus on the Mediterranean region, which leads to today's rediscovery of the power of reading.

MAHIR participants collaborated with youth from the MAHIR and Connect Institute network, in Youssoufia and Agadir. At MAHIR Center, participants are trained in fields such as reading, writing, debate, language, theater, visual arts, history, philosophy, manual work, and technology. Participants apply their learning through creative projects such as magazines, documentaries, plays, songs, podcasts, and NABNI.

All creative content at NABNI #2 is produced by the participants themselves, with the help of visual artist Khalid Assalami.

Intercultural Gate at Radio UM6P

This program aims to showcase the cultural diversity of the university by interviewing students from various nationalities about their cultural heritage.

7 Engaged students – 7 Interviews – 7 nationalities







The way we provide health and sport care

With the support of the OCP Group and its Foundation, the Mohammed VI Polytechnic University (UM6P) and the Institut Pasteur du Maroc (IPM) have signed an agreement in 2020 to contribute to the development of the national virology research capacity by pooling their resources and means. The agreement covers several areas such as the establishment of a medical virology center for highly pathogenic germs for detection, alert, virological monitoring and the development of new techniques diagnostic.

The agreement also includes the creation of a P3 category laboratory able to house research in virology within the UM6P. The future medical virology center and P3 laboratory will also aim to support the emergence of an entrepreneurial ecosystem for cutting-edge research, for the promotion of research results and the strengthening of the national biomedical industry.

A call for projects in R&D dedicated to virology will be launched on the one hand to promote the development of R&D in virology by capitalizing on the joint capacities of the UM6P and the IPM, and on the other hand to provide researchers with a specific platform to conduct their research.

$M5
3-year budget

$M3
3-year budget

$M1
4-year budget



GRI 203-1, GRI 413-1 |

GRI 203-1, GRI 413-1 |

The way we create smart living environment

Over the last century, OCP has been building cities to house workers. Strengthened by this historic experience, we are now developing sound ecosystems able to create long-term value for communities. This goes through a holistic urban design to enable each one of us to learn, work, share in a sustainable manner. All our urban development projects are inspired by the following pillars of smart cities:

- ✓ Smart economy to improve the overall business climate and attractiveness of start-ups, investors, businesses, etc. – providing opportunity, productivity as well as local and global interconnectedness.
- ✓ Smart environment to manage the built and natural environment through smart buildings, resource management and urban planning limiting emissions, water consumption, waste generation and encouraging the energy transition.
- ✓ Smart mobility to increase the efficiency and service quality of urban transportation to enhance the use and adoption of new mobility solutions as well as to increase people mobility through mixed modal access, clean & non-motorized mobility and integrated ICT.
- ✓ Smart people to encourage education to facilitate career choices, labor market opportunities vocational training as well as lifelong learning for all age groups and demographics but also talent development; inclusion and creativity.
- ✓ Smart government to strengthen connections & interactions between public authorities and all stakeholders.
- ✓ Smart living to increase the quality of life for residents and visitors through health, safety, culture and happiness infrastructures. We consider smart collaboration and innovation between public authorities, businesses, academia and civil society as essential for success. That is why we engage with our stakeholders in all our projects to better target specific local needs and challenges.

11 SUSTAINABLE CITIES AND COMMUNITIES

OCP strongly supports the achievement of the Sustainable Development Goal 11 by creating safe, affordable and resilient cities with green and culturally inspiring living conditions.

Rabat Campus

The Rabat Campus of Mohammed VI Polytechnic University has been built in 2021, in less than 9 months. It is partly dedicated to Economics and Social Sciences, hosting three entites: the Faculty of Governance Economics and Social Sciences (FGSES), the Africa Institute for Research in Economics and Social Sciences (AIRESS) and the Public Policy School (PPS). It is a research-based ecosystem with focus on public policy analysis and related challenges facing the African Continent. The perspective of the Global South stands at the heart of course offering. This allows future leaders to make well informed contributions to the development of the African continent.

The Faculty of Governance, Economics and Social Sciences is home to about 500 students and around 100 professors representing no fewer than 20 nationalities. It offers undergraduate and graduate as well as Ph.D. programs in four major disciplinary areas: Economics, Political science, Global affairs, and Behavioral & Social Sciences for public policy.

Built in

2021

in less than 9 months



Two other entities are part and parcel of the wider ecosystem of Economics and Social Sciences. First, The Africa Institute for Research in Economics and Social Sciences (Commonly Known as AIRESS) is a single entity that houses all research projects in economics and social sciences. Second, there is the Public Policy School which offers executive training programs for professionals.

The Rabat Campus also hosts the School of Hosiptality, Business and Management (SHBM), a hospitality-oriented business school. The Bachelor's degree in Hospitality Business & Management prepares future managers for an international career in the sectors of tourism, hotels, events, marketing, and other industries where customer satisfaction is at the heart of their business model.

The Faculty of Governance, Economics and Social Sciences is home to about

500 STUDENTS

100 PROFESSORS

Benguerir Mohammed VI Green City

Local needs shaping the city

The Green City of Benguerir continues its development and aspires, today, to extend beyond the perimeter of the first programmed phase in order to offer its ecosystem more infrastructures, more housing and more quality services. In collaboration with the UM6P (Mohamed VI Polytechnic University), the SADV (Société d'Aménagement et de Développement Vert) is launching a programming study that will aim to define the vision, connectivity and program of a new phase of the Green City, considering the achievements, the progress of phase 1 as well as the integration of the town of Benguerir.

In the spirit of social inclusion and citizen participation, SADV conducts meetings and workshops with stakeholders to provide intelligent solutions to its services.

Main features

Built around the Mohammed VI Polytechnic University and aiming to offer an attractive living environment, this urban pole is designed as a living laboratory to experiment all the drivers of the urban planning of tomorrow which replaces nature, human and knowledge at the heart of the city. The approach is structured around three pillars:

1. Academic excellence & research: a value chain of education excellence and comprehensive applied research with state-of-the-art equipment and living laboratories. Among the key infrastructures: the world class Mohammed VI Polytechnic University (UM6P), Lycée d'Excellence (LYDEX), the coding school (1337), Industrial Expertise Centers and living labs open to the scientific community to test full-scale solutions in key areas - Green energy park, Green & Smart Building Park.

2. Economic development: an economic activity zone dedicated to innovation players with a range of specific services and support. The city will feature business centers, start-ups incubator, teleport, data centers and all the innovation ecosystems necessary – laboratories, academic & training institutions, etc.

3. Urban attractiveness & sustainability: a city with quality, sustainable and smart urban amenities and living spaces, combined with a real estate offer and attractive services. It will feature:

- ✓ Green belt: backbone of the urban center, it will structure all the soft routes and will schedule the network of roads with all the districts and the site. Nature is also enhanced before starting any new urbanization project through pre-planting adapted to local soil and reintroducing native species.
- ✓ Autonomous districts to guarantee residents close access to shops and services, and helps reduce movement and CO_2 emissions
- ✓ Soft mobility routes (pedestrian & biking paths)
- ✓ Responsible water management (double circuit drinking & grey water, rainwater retention, recycling of wastewater)
- ✓ Recovery of waste
- ✓ Bioclimatic architecture and energy efficiency of buildings: urban shapes are designed to optimize the natural circulation of winds and sunshine.
- ✓ Quality urban services

The green corridor: planting in 2021

The green corridor is beginning to take shape. Starting from the urban park, which represents an entry point for pedestrians and cyclists into the green city, one can follow the tree-lined paths of the green corridor to access the city's districts. Playgrounds and street furniture are being built to provide a walk with stops and to make the corridor more attractive for all ages.

70,000 plantings

All strata combined

Green energy park : scaling up to boost South-South collaboration

The Green energy park is an international testing, research, and training platform in the renewable-energy sector, jointly developed by OCP and the Institut de Recherche en Énergie Solaire et en Énergies Nouvelles (IRESEN). The ecosystem model created in Benguerir is being duplicated outside our country in African countries such as in Côte d'Ivoire where the construction of a local Green Energy Park is being finalized. The new platform will allow Ivorian students and Ivorian companies to develop expertise as well as use and be inspired from Moroccan technologies.

Africa's most powerful SuperCalculator for scientific research and innovation

The most powerful SuperComputer in Africa has been integrated in 2020 in our data-centers. The power of the African Supercomputing Center - with a capacity of 3.15 petaflops at a rate of three million billion operations per second - gives Morocco and more broadly the African continent the opportunity to breakthrough in scientific research and innovation in all areas, including :

- ✓ Modelling the genome of African plants to be protected
- ✓ Modelling of the microbiome genome, which covers all microorganisms living on the surface and inside soils, for a better understanding of fertility.
- ✓ Modelling satellite data for better agricultural land management
- ✓ Modelling of meteorological data for a better integration of renewable energies in the network

Developed in partnership with the prestigious University of Cambridge, the African Supercomputing Center is ranked precisely 98th among the world's most powerful super-computers, and has raised Morocco to 26th place worldwide, and to 1st place in Africa, in terms of computing power, ahead of Austria and Hong Kong.



KEY FIGURES 2021

80 ha
of green belt along 4 km with 5 oases

15 ha
of farming space

30 ha
of talwegs

20m²
of green space per inhabitant

	2045
Ha	1,300
Inhabitants	100,000
Residential units	25,000
m² green space per inhabitant	20
Students & researchers	20,000
m² of shops	200,000

The Green City project is the opportunity to implement sustainable development to urban planning. The city's design is aligned with LEED ND (Neighborhood Development), a certification of sustainable planning and real estate development projects recognized worldwide. The new city is organized around 2 overlapping grids: one grid is assigned to vehicle service routes, the other to soft mobility: pedestrians and bicycles. This grid structuring the built volumes, the positioning of the buildings and the urban fabric was designed according to an orientation featuring the best bioclimatic trade-off.

BENGUERIR UNIVERSITY CAMPUS

In order to accommodate more UM6P students, a campus with 1800 beds will be built on an 11-hectare site. Eventually, facilities will be added to the program: restaurant, gymnasium, agora, swimming pool, etc.

PROJECT PHASES

Phase 1 : 2011-2025
Achieved : UM6P, Green Energy Park, Lycée d'Excellence, Industrial Expertise center, Villas, Green & Smart Building Park, 1337 school, Data centers, 1st start-ups incubator, American school and administration building

Ongoing 2nd start-ups incubator, Student campus, business center, Health & Care Smart City; 3 hotels and a football training centre

Phase 2 & 3 : 2025-2045

TECHNOPOLE FOUM EL OUED - LAAYOUNE

Local needs shaping the city

Centered on the University Mohammed VI Polytechnic Laâyoune, the Technopole Foum El Oued is becoming increasingly concrete, first with the start in February 2020 of the research and innovation pole of the UM6P in Laâyoune, then by the launch in 2021 of the health pole of the UM6P which has welcomed its first cohort of students enrolled in nursing license. The development of this city of knowledge and innovation continues thanks to the permanent efforts of the Phosboucraâ Foundation not only to build this ambitious project but also to include and prepare the ecosystem. In 2021, the Phosboucraâ Foundation in partnership with the research center of UM6P Laâyoune has organized several meetings, workshops, and trainings for the benefit of the local ecosystem. Other trainings and partnerships are to come to reinforce this territorial development project.

Characteristics :

The Technopole foum el Oued aims at the socio-economic development of the southern regions. It is based on 3 key components:

- The pole of knowledge and research whose heart is the Mohammed VI Polytechnic University and its research institute dedicated to themes related to the Saharan and saline context (ASARI).
- The Business cluster which will host an incubator to support project leaders and boost start-ups.
- The Life Pole which includes social, cultural and environmental infrastructure for the well-being of communities.

1st city in Africa certified in 2019 HQE TM development :

The Foum el Oued Technopole is certified HQE™ Aménagement (High Quality Environment). This certification is a recognition of the quality of the Foum El Oued Technopole project and the efforts made to integrate the project into its physical context, the reasoned management of natural resources, and the inclusion of the local population according to a participatory approach.

KEY NUMBERS

In operation phase

1200 jobs

Students

2500 in the long term for UM6P Laayoune

Budget

200 million USD

85% of the technopole's service providers are local

UM6P Laayoune, Valuing Saharan Soils

African Sustainable Agriculture Research Institute (ASARI)

Since February 2020, the Mohammed VI Polytechnic University in Laayoune is operational with its research center, named African Sustainable Agriculture Research Institute (ASARI). Dedicated to issues related to the Saharan and saline context, the research center of UM6P Laayoune has 3 research units devoted to biotechnology, water and environment, and renewable energy. The research team is working on research projects covering different topics including the introduction of alternative crops tolerant to salinity, the development of the value chain of the Cactus, the development of algae, aquaculture, preservation of native plant species threatened in the region of Laayoune ... Their work benefits from several advantages including the existence of an experimental farm of 2HA at the level of the ASARI center, a farm of 15ha being developed in partnership with Phosboucraa SA at the level of the Boucraa mine, and various partnerships at the national and international level concluded with renowned partners specialized in the 3 fields of research of the ASARI center, such as INRA, ICBA, Fertinagro, Salt Doctors, Bahir Dar University, Queensland University... And to ensure a socio-economic impact of R&D projects, the research center of UM6P Laâyoune relies on its partnership with the Phosboucraâ Foundation to disseminate knowledge to communities and develop their skills. The approach is to find innovative solutions that meet the needs of the communities.

Biotechnologies

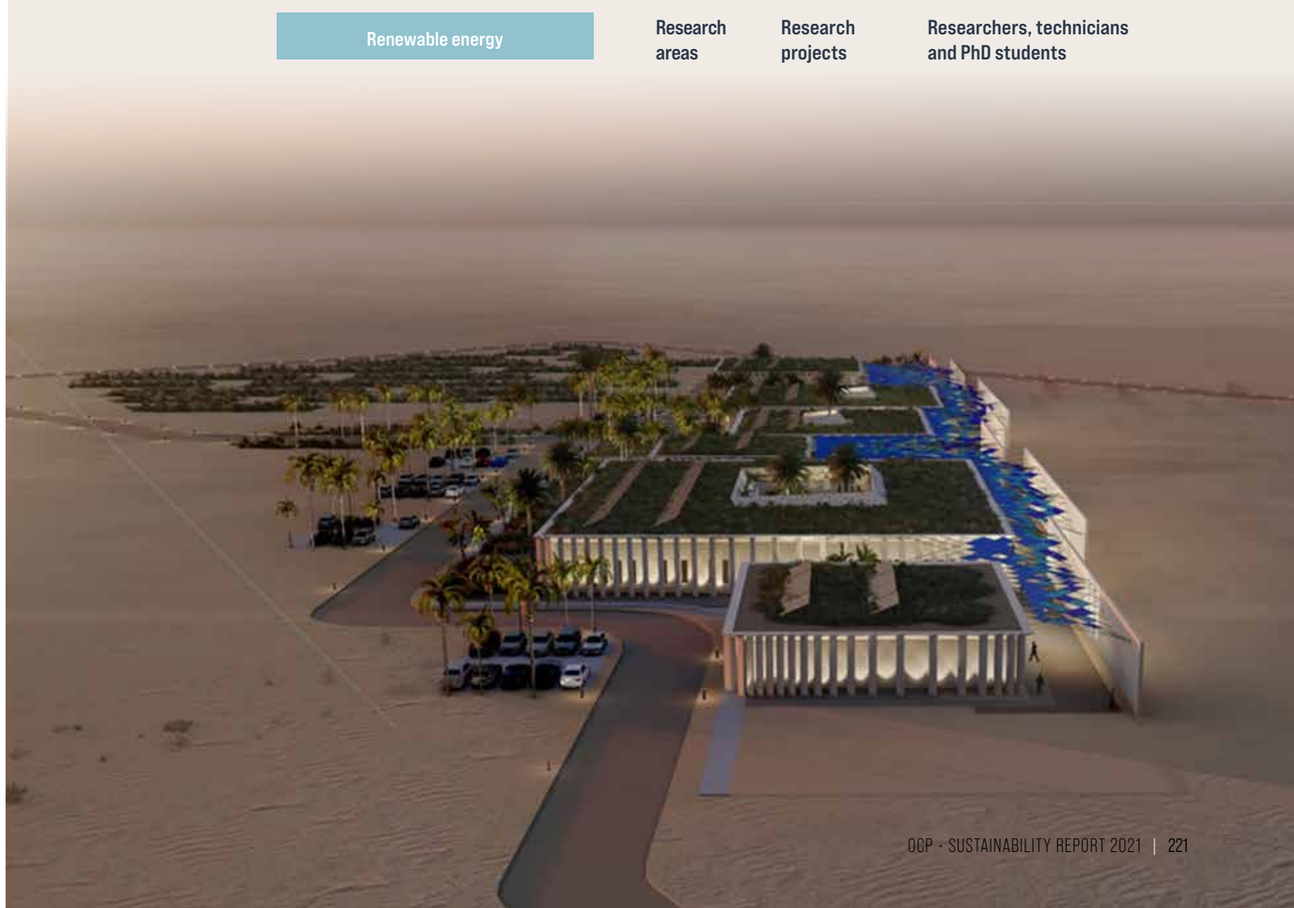
Water Management

Renewable energy

3 Research areas

11 Research projects

30 Researchers, technicians and PhD students



Mazagan urban pole

Local needs shaping the city

The project development is based on a diagnostic approach that began with observation and understanding of the land characteristics as well as identifying key factors – economic, social, environmental and cultural – that impact territorial dynamics. The objective is to encourage the development of a national urban area composed of El Jadida and Azemmour, and to promote the economic and social development of the regions where OCP Group operates, particularly by supporting the dynamics of the Jorf Lasfar industrial platform.

This pole will increase El Jadida's appeal - a historic port city – and value the uniqueness of Azemmour, a river city built on the banks of the Oum Rabia River which was once based on shad fishing. Held by OCP Group and the Department of State Property, the Société d'Aménagement et de Développement de Mazagan Ltd. (SAEDM) was created to deliver the Mazagan Urban Pole project.

Main features

The Mazagan urban pole is built around three main principles:

Modernity: a connected city, a pioneer in new technologies in Morocco perfectly integrated into an urban and sustainable territory

- ✓ Quality of life: an exceptional living environment, between ocean and forest, offering quality services and infrastructure - embedding environmental standards, conserving forests/green spaces, and encouraging social mix and workplace diversity
- ✓ Knowledge & innovation: recognized academic center allowing for the development of research, knowledge and innovation – including the expansion of Chouaib Doukkali University (the main local university), creation of new departments, etc.

The objectives are to :

- ✓ Create a quality residential offer to meet the growing need for housing
- ✓ Train and develop the skills necessary for the region's economic development
- ✓ Participate in the region's influence and its attractiveness at national and international level

USD 500
million investment

134,000
residents by 2035

The Mazagan urban pole is being built to be certified Green Star Communities – sustainable urban certification launched by the Green Building Council Australia.

	2045
Ha	1,300
ha hosting residential area, academic center, research and innovation area, touristic and cultural amenities, zone for tertiary activities, etc	622
ha dedicated to green spaces	303
ha for land reserve	180

PROJECT PHASES

Mazagan urban pole consists of a collection of four urban villages in the form of green neighborhoods centered on active cores - each has its own purpose:
Core A: Zone located in the Southern part of the project, devoted to research, innovation, and academic infrastructure.
Core B: Central area focused on a retail center.
Core C: Area dedicated to health and well-being
Core D: Zone that includes an exhibition area and hotels

Phase 1 :
2017-2026 – Core A & D

Phase 2:
2026-2030 – Core B

Phase 3:
2030-2035 – Core C

Khouribga Green Mine

The Khouribga Green Mine is an urban area under development as part of the reclamation of former mining sites. This 300-ha area is home to a Green Mine park, a Central Mall (business services, commercial spaces, office spaces), facilities for the population, including a multiplex and media library, hotels and real estate, and training centers for improving employability. The media library and Central Mall are already operational.

OUR GOALS

Our goals	Where we stand in 2021
Set up 5 SMEs incubators/accelerators around OCP Group's production sites with the objective of creating 500 new subcontracting SMEs by 2022	Ongoing
Extend coding schools to the 5 production sites aiming at training 1000 young programmers per year; and build 2 Digital Business Incubators to develop 50startup in the digital sector by 2023	4 coding schools covering 1337 students
Set up 2 rural agricultural schools in OCP mining sites with the aim of training 1000 small farmers and supporting 100 women's cooperatives valorizing local products by 2023	Ongoing
Reach 30% of the volunteer employees involved in the OCP Community Service program by 2021	Achieved



04

Financial statements



KEY FIGURES

(In millions of dirhams)	Note	FY 2021	FY 2020
Revenue	4.1.1.2	**84,300**	**56,182**
Profit (loss) from joint ventures	6.1	1,185	342
EBITDA		**36,269**	**18,657**
Profit (loss) before exceptional items		27,254	10,461
Cost of net financial debt	10.1.5	(2,223)	(2,170)
Net profit (loss) – Group share		**16,326**	**3,231**
Consolidated equity – Group share		86,200	76,143
Net financial debt		45,076	52,324
Net operating investments		(13,135)	(9,566)
Basic and diluted earnings per share (in dirhams)	12.3	**193.96**	**34.34**
Dividend per share (in dirhams)		**61.85**	**54.30**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(In millions of dirhams)	Note	FY 2021	FY 2020
Revenue	4.1.1.2	84,300	56,182
Production held as inventory		278	(1,633)
Purchases consumed	4.2.2	(29,360)	(18,123)
External expenses	4.2.2	(9,969)	(8,224)
Personnel expenses	5.1	(10,550)	(9,099)
Taxes		(278)	(306)
Profit (loss) from joint ventures	6.1	1,185	342
Exchange gains and losses on operating receivables and payables		620	(435)
Other operating income and expenses		44	(48)
EBITDA		**36,269**	**18,657**
Amortization, depreciation and operating provisions	84.92	(9,016)	(8,196)
Operating profit (loss) before exceptional items		**27,254**	**10, 461**
Other non-recurring operating income and expenses	7.2	(1,454)	(4,199)
Operating profit (loss)		**25,799**	**6,262**
Cost of gross financial debt		(2,384)	(2,436)
Financial income from cash investments		161	266
Cost of net financial debt	10.1.5	**(2,223)**	**(2,170)**
Exchange gains and losses on financial receivables and payables	10.2.3	(899)	654
Other financial income and expenses	10.2.3	(2,178)	(449)
Financial profit (loss)		**(5,299)**	**(1,966)**
Profit (loss) before tax		**20,500**	**4,295**
Corporate Income Tax	11.2 – 11.3	(4,164)	(904)
Net profit (loss) for the period		**16,336**	**3,391**
Net profit (loss) – Group share		16,326	3,231
Net profit (loss) Non-controlling interests		10	160
Basic and diluted earnings per share in dirhams		**193,96**	**34,34**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In millions of dirhams)	Note	FY 2021	FY 2020
Net profit (loss) for the period		**16,336**	**3,391**
Actuarial gains or losses	5.3.3	(552)	(301)
Taxes		109	61
Items that will not be reclassified to profit or loss		**(443)**	**(239)**
Translation of differences		(25)	(128)
Share of gains and losses recognized in equity for equity-accounted (CFH variation)*	4.1.3	(464)	1,474
Taxes		103	(336)
Items that may be reclassified to profit or loss		**(387)**	**1,010**
Income and expenses for the period, recognized directly in equity		**(830)**	**771**
Consolidated comprehensive income		**15,506**	**34.34**
Including Group shareIncluding non-controlling interests' share		15,496	4,002
		10	160

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In millions of dirhams)	Note	31 December 2021	31 December 2020
ASSETS			
Current assets			
Cash and cash equivalents	10.1.3.1	8,001	6,428
Cash financial assets		2,538	71
Inventories	4.2.4	14,804	3,552
Trade receivables	4.1.2.2	13,184	8,657
Other current assets	7.3	15,765	17,689
Total current assets		**54, 293**	**46,333**
Non-current assets			
Non current financial assets	10.2.2	708	1,118
Investments in equity-accounted companies	6.1	5,518	5,286
Deffered tax assets	11.4	156	620
Property, plant and equipment	8.2	116,938	109,493
Intangible assets	8.3	4,385	2,476
Total non-current assets		**127,705**	**118,994**
Total Assets		**181,998**	**165,326**

(*) The effective portion of the hedge, which corresponded to the portions of the bonds redeemed, i.e. 41.36% of the bond maturing in 2024 and 44.44% of the bond maturing in 2025, was fixed among the recyclable reserves at MAD 496 million. On the other hand, changes in the fair value of cash flow hedges for the remaining shares not yet redeemed continue to be recognized in equity for the effective portion of the hedge.
The share of fixed reserves and the gains and losses accumulated in equity for the rest of the loans not yet repaid will be reported in the income statement when the future revenue is achieved starting from April 2024.

(In millions of dirhams)	Note	31 December 2021	31 December 2020
LIABILITIES			
Current liabilities			
Current loans and financial debts	10.1.2.1- 10.1.2.2	4,662	11,795
Current provisions	9.2	556	448
Trade payables	45.5	18,141	15,332
Other current liabilities	7.4	10,104	5,661
Total current liabilities		**33,463**	**33,236**
Non-current liabilities			
Non current financial assets	10.1.2.1- 10.1.2.2	50,954	46,964
Investments in equity-accounted companies	9.2	6,964	5,646
Deffered tax assets	9.2	1,131	591
Property, plant and equipment	11.4	1,633	1,295
Intangible assets		**59,681**	3
Total non-current liabilities			**54,500**
Equity – Group share			
Issued capital	12.1	8,288	8,288
Paid-in capital		18,698	18,698
Consolidated reserves – Group Share		42,888	45,927
Net profit (loss) – Group share		16,326	3,231
Equity – Group share		**86,200**	**76,143**
Non-controlling interests		2,654	1,447
Total equity		**88,854**	**77,591**
Total liabilities and equity		**181,998**	**165,326**

CONSOLIDATED STATEMENT OF CASH FLOWS

(In millions of dirhams)	Note	FY 2021	FY 2020
EBITDA		**36,269**	**18,657**
Subsidies and donations	7.1	(997)	(3,963)
Other non-current operating income and expenses		(16)	(68)
Other non-current operating income and expenses- prior period		(65)	(23)
Profit or loss of associates and joint ventures		(1,185)	(342)
Actuarial gains and losses		(552)	(301)
Other movements		(1,722)	(594)
Funds from operations		**31,732**	**13,366**
Impact of the change in WRC		**2,091**	**(2,287)**
Inventories		(1,206)	1,324
Trade receivables		(4,476)	(546)
Trade payables		1,894	(38)
Other current assets and liabilities (1)		5,880	(3,027)
Taxes paid		(1,656)	(1,288)
Total net cash flows related to operating activities		**32,167**	**9,791**
Acquisitions of PPE and intangible assets	8.2.8.3	(13,135)	(9,566)
Disposals of PPE and intangible assets		156	174
Net financial investments		(2,663)	(58)
Impact of changes in scope		(54)	(947)
Acquisitions of financial assets		(69)	(32)
Disposal of financial assets			3
Dividends received		106	158
Total net cash flows related to investing activities		**(15,658)**	**(10,269)**
Loan issue (2)	10.1.4	17,500	7,750
Loan repayement (2)	10.1.4	(22,980)	(6,689)
Hybrid securities coupons		(393)	(410)
Net financial interest payments		(3,815)	(2,550)
Dividends paid to Group shareholders	12.2	(5,081)	(4,461)
Dividend paid to minority shareholders		(173)	(170)
Total net cash flows related to financing activities		**(14,941)**	**(6,530)**
Impact of changes in exchange rates on cash and cash equivalents		10	(44)
Net increase/(decrease) in cash and cash equivalents		**1,577**	**(7,051)**
Opening cash and cash equivalents	10.1.3.1	6,425	13,477
Closing cash and cash equivalents	10.1.3.1	8,003	6,425
Changes in net cash		**1,577**	**(7,051)**

(1) Including mainly the reimbursement of the VAT credit for MAD 6.26 billion following the implementation of a new non-recourse factoring agreement.
(2) Including the issue of a new bond loan in June 2021 for MAD 13.3 billion having enabled the partial repayment of the bond loans maturing in 2024 and 2025 for MAD 8.6 billion.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In millions of dirhams)	Issued capital	Paid-in capital	Actuarial gains or losses [1]	Hybrid securities [2]	Other consolidated reserves	Translation difference	Financial assets at fair value by OCI [3]	Share of gains and losses recognized in equity (CFH variation) [4]	Net profit (loss)	Total equity – Group share	Non-controlling interests [5]	Total equity
Equity as at 1st January 2020	**8,288**	**(18,698)**	**(3,244)**	**9,075**	**42,618**	**(273)**	**(521)**	**(293)**	**2,843**	**77,191**	**1,436**	**78,627**
Allocation of profit (loss) for FY 2020					2,843				(2,843)			
Consolidated comprehensive income for FY 2020			**(239)**			**(128)**		**1,139**	**3,231**	**4,002**	**160**	**4,162**
Subordinated debt's coupons				(410)						(410)		(410)
Change in scope												
Dividends paid					(4,461)					(4,461)	(170)	(4631)
Others					(180)					(180)	22	158
Equity as at 31 December 2020	**8,288**	**18,698**	**(3,484)**	**8,665**	**40,820**	**(401)**	**(521)**	**846**	**3,231**	**76,143**	**1,447**	**77,591**
Equity as at 1st January 2021	**8,288**	**18,698**	**(3,484)**	**8,665**	**40,820**	**(401)**	**(521)**	**846**	**3,231**	**76,143**	**1,447**	**77,591**
Allocation of profit (loss) for FY 2021					3,231				(3,231)			
Consolidated comprehensive income for FY 2021			**(443)**			**(25)**		**(362)**	**16,326**	15,496	**10**	**15,506**
Subordinated debt's coupons				(393)						(393)		(393)
Change in scope											1,372	1,372
Dividends paid					(5,081)					(5,081)	(173)	(5,254)
Others					35					35	(2)	33
Equity as at 31 December 2021	**2,288**	**18,698**	**(3,926)**	**8,272**	**39,005**	**(426)**	**(521)**	**484**	**16,326**	**86,200**	**2,654**	**88,854**

(1) Defined benefit plans are subject to a provision, determined on the basis of an actuarial valuation of the commitment using the projected unit credit method and taking into account demographic and financial assumptions. Actuarial assumptions are reviewed on an annual basis. Differences related to changes in actuarial assumptions and experience-related adjustments are actuarial gains and losses recorded in non-recyclable equity in accordance with the provisions of IAS 19R.
(2) OCP SA closed two perpetual subordinated bond issue with early repayment and deferred payment options for a total amount of MAD 10 billion issued in five tranches. Given the characteristics of this hybrid issue, the financing is recognized in equity according to IFRS 9.
(3) It represents the depreciation of the Group's investment in Heringer.
(4) The Group sets up a foreign currency cash-flow hedge. This strategy results in the recognition for the effective part, of the currency effect on the debt until maturity, as OCI (Other Comprehensive Income).
(5) This represents non-controlling interests in JFCV, Maghrib Hospitality Company and Société La Mamounia.

Find out more in our Consolidated financial statements

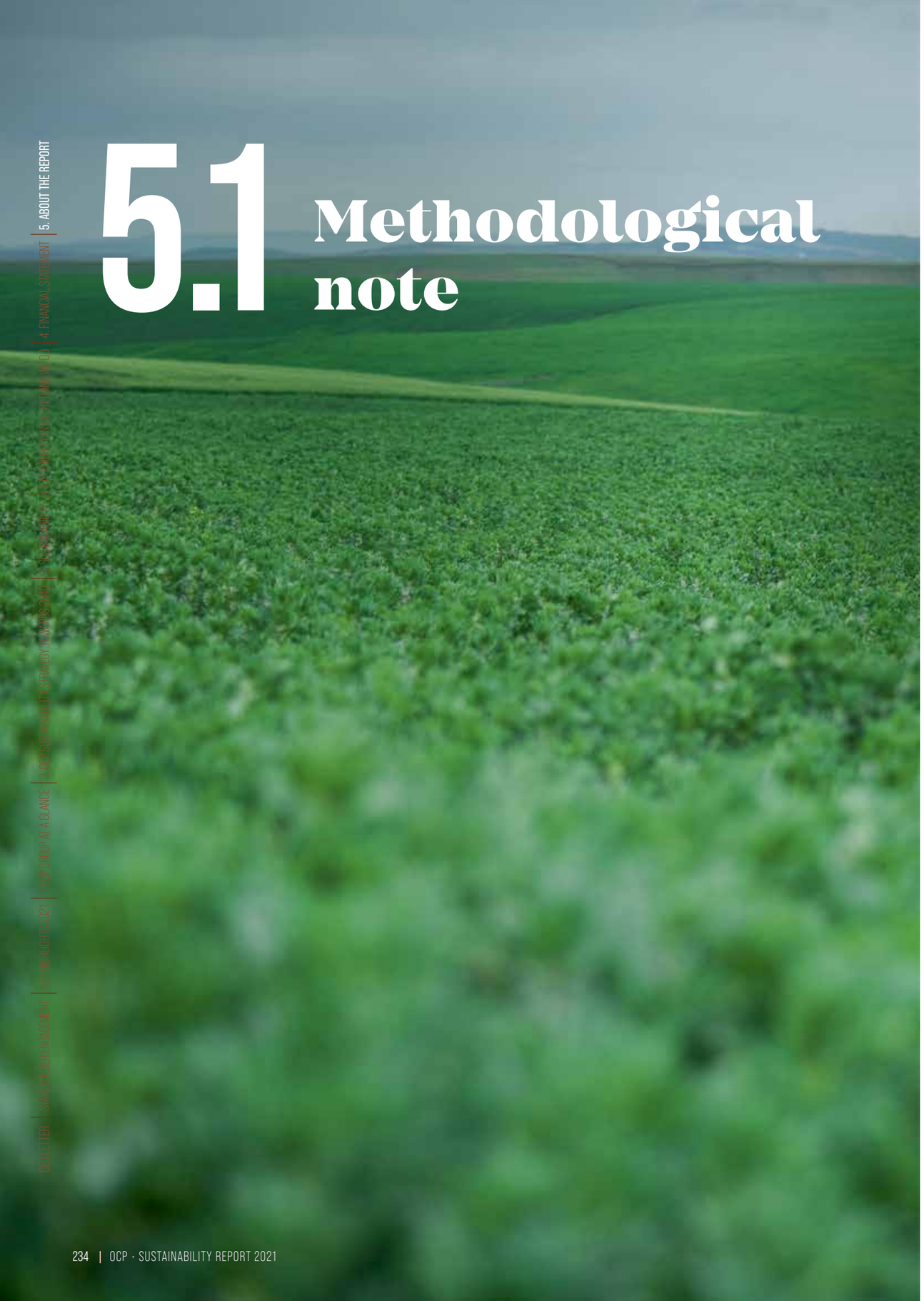
05

About the report



This report is the official publication of OCP Group's sustainable development achievements and performance for 2021. It covers all OCP Group S.A. activities and entities OCP has reported in accordance with the GRI Standards for the period January 1st, December 31, 2021, corresponding to the company's fiscal year. The reporting cycle is annual. The next publication will be released in 2023 and will cover OCP Group's sustainable development achievements and performance for 2022. This report was supported by the sustainability advisory firm Forethix, which provided the methodology for the materiality analysis shown in section 4.1.

All of our publications are available on our website: www.ocpgroup.ma. OCP Group is at your disposal to provide any other information on our sustainability approach. To this end, we are providing an email address dedicated to our stakeholders that we encourage to give feedback on their expectations and concerns: sustainability@ocpgroup.ma



5.1 Methodological note

In preparation for this report, OCP Group conducted a materiality analysis early 2019 to identify the priority topics to report on according to the Stakeholder Inclusiveness and Materiality principles, with the support of the sustainability advisory firm Forethix. Aligned with the OCP Group's continuous improvement approach, this materiality analysis was strengthened early 2020 through the engagement of additional stakeholders groups.

The purpose of this document is to describe the methodology followed by OCP to prepare its report using the GRI standards 2021 and the AA1000 Standards 2018.

The materiality analysis process used to prepare this report is grounded on both internal and external stakeholder engagement program, which consists of the following steps:

A. UNDERSTAND THE ORGANIZATION'S CONTEXT

In order to create a list of sustainability topics In order to create a list of sustainability topics to consider in the stakeholder consultations, we based our methodology on:

1. A documentary analysis encompassing OCP's previous Annual Reports and Sustainable Development Reports as well as the Global Reporting Initiative's standards and mining sector supplement. The documentary analysis has been strengthened to take into account the evolution of the requirements of the rating agencies (MSCI, Sustainalytics, WBCSD, Viego Eiris, RobecoSam, World Benchmarking Alliance, Responsible Mining Index) and the main sustainable Standards: Task force on climate disclosure (TCFD), Sustainability Accounting Standards Board (SASB), Carbon Disclosure Project (CDP) in a context of sustainable development in continuous evolution.
2. A comparative sectoral study of fertilizer, mining, agriculture and food industries companies based on their Sustainable Development reports.
3. A tracking of the key environmental and social global megatrends that could directly or indirectly affect the fertilizer, mining, agriculture and food industries.
4. A legal and regulatory review has voluntary been made to meet the needs of investors' information in line with the EU Green Deal including Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy and Sustainable Finance Disclosures Regulation (SFDR).

45 topics were identified and subsequently underwent an impact analysis and a stakeholder assessment.

B. IDENTIFY ACTUAL AND POTENTIAL IMPACTS AND ASSESS THE SIGNIFICANCE OF THE IMPACTS

OCP had identified its actual and potential impacts on the economy, environment, and people, including impacts on their human rights, across the organization's activities and business relationships.

The significance of the economic, social, and environmental impacts of OCP's activities was assessed through a quantitative evaluation questionnaire completed in 2019 by internal OCP experts in the company's sustainability network. A quantitative survey was used in order to collect the maximum number of responses. Out of the 80 invited participants, 28 responded, bringing the participation rate to 35%. Three assessment criteria were taken into account:

1. **The impact level** (from 1 - not significant to 4 – very significant);
2. **The impact frequency** (from 1 – not frequent to 4 – very frequent);
3. **The expertise level** (from 1 – very high expertise to 4 – low expertise).

A rating scale of 1 to 4 was used to avoid averaging. The criteria were weighted identically (without a multiplier), giving each participant the same weight. The position of the areas on the matrix's X axis corresponds to the average results for the three criteria.

In 2021 and beginning 2022, OCP Group is assessing its impacts based on the concept of double materiality: topics that both have a material impact on OCP Group's business and value creation and OCP's impacts on the economy, environment and society, confronted with the expectations and interests of priority stakeholders. The results of this assessment and the double materiality matrix will be disclosed in the 2022 report.

Assessment of the impacts on the SDGs

In order to refine the impact analysis carried out as part of developing the materiality matrix, a risk and opportunity analysis throughout the value chain was organized with members of OCP's internal sustainability network. The analysis was structured according to the UNGC and GRI recommendations (Integrating the SDGs into corporate reporting: a practical guide, 2018) in order to identify strategic contributions to the SDGs. An assessment scale from 1 (low) to 4 (very significant) was used to assess the positive and negative impacts throughout the value chain. In 2019, OCP prioritized 6 SDGs representing the most significant impacts, risks and opportunities regarding its activities, products and services.

C. ENGAGE WITH RELEVANT STAKEHOLDERS AND EXPERTS

The internal and external stakeholder groups were first mapped by the sustainability committee in charge of producing the report. Stakeholders were positioned in OCP's sphere of influence based on their influence in the organization and how their interactions relate to the company's management, production, and shared value creation commitments.

2019 :

A questionnaire was sent to 40 stakeholder representatives based on the duration of their relationship with OCP and their sustainability maturity. The participation rate was 70%, with feedback received from 29 representatives from the stakeholder groups disclosed in the mapping below. Only one rating criterion - the level of influence – was considered. A rating scale of 1 to 4 was used to avoid averaging.

2020 :

New stakeholders groups were engaged to sharpen OCP's materiality analysis: the ESG rating agencies – representing investors' voice – and OCP's sales office – representing customers' voice. Two major ESG rating agencies' issues scores were converted and integrated to the corresponding OCP's topics in the materiality matrix. A questionnaire was sent to 10 OCP's sales offices around the world. The participation rate was 40%. Only one rating criterion - the level of influence on the customers' assessment and decisions - was considered. A rating scale of 1 to 4 was used to avoid averaging. All stakeholders were weighted identically (without a multiplier) to give each participant equal importance.

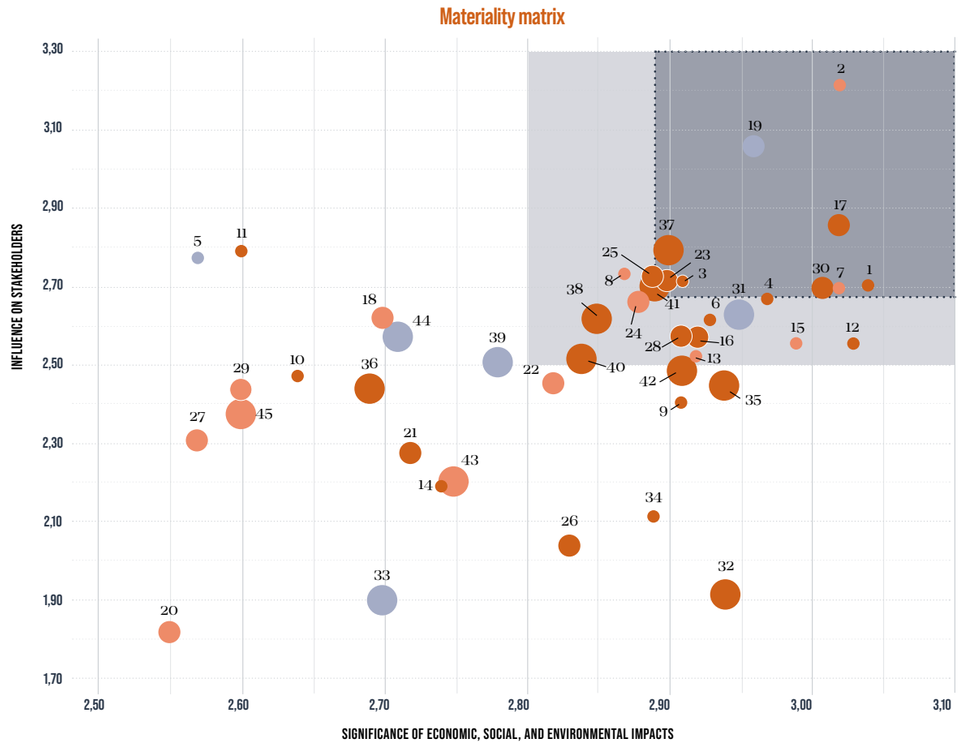
2021 :

Changes in the expectations of the ESG rating agencies were integrated into corresponding OCP's topics in the materiality matrix based on a documentary analysis and given ESG scores. Normative and regulatory requirements - representing the voice of Institutions, authorities & regulators - in line with the EU Green Deal including Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy and Sustainable Finance Disclosures Regulation (SFDR) were also added to the list of relevant topics in the OCP matrix.

At the end of 2021, OCP had established a new stakeholder engagement plan that will be launched in early 2022 to update the materiality matrix. The results will be disclosed in the 2022 report.

D. PRIORITIZE THE MOST SIGNIFICANT IMPACTS FOR REPORTING

Through analyzing the activities' economic, social, and environmental impacts and consulting both internal and external stakeholders, the following materiality matrix was created:



Responsible amanagement Sustainable production Shared value creation

LEVEL OF PROFICIENCY

Good level of proficiency Moderate proficiency Proficiency to be improved

1. **Occupational Health and Safety (Employment, Labor/ management relations, Training and education, Diversity and equal opportunity)**
2. **Economic growth (Economic performance)**
3. **Operational excellence (Economic performance, Emissions, Water and effluents)**
4. **Water management (Water and effluents)**
5. Infrastructure development
6. Management of raw materials
7. **Fertilizer market development (Economic performance)**
8. Job creation & retention
9. Supply chain efficiency
10. Energy management
11. Industrial partnership development
12. Customer satisfaction
13. Employee development
14. Information on products and services
15. Transparent and ethical governance
16. Cybersecurity
17. **Food security (Indirect economic impacts)**
18. Human Rights
19. **Community engagement (Indirect economic impacts, Local communities)**
20. Political contributions and lobbying
21. South-South partnership & collaboration
22. Innovative governance
23. **Environmental compliance of activities (Energy, Emissions)**
24. Research & Development, innovation
25. **Waste and hazardous products management (Waste)**
26. GHGs and other emissions
27. Freedom of association
28. Promotion of a sustainable agriculture
29. Diversity and non-discrimination
30. **Renewable energy development (Energy, Emissions)**
31. Indirect economic impacts
32. Mine site rehabilitation
33. Preservation of mining heritage
34. Farmer profitability
35. Digitalization and Industry 4.0
36. Future talent development (STEM)
37. **Circular economy model (Materials, Procurement practices, Supplier environmental assessment, Supplier social assessment)**
38. Sustainable agricultural productivity
39. Talent development in the creative and innovative fields
40. Climate change
41. **Soil and biodiversity management (Biodiversity)**
42. Synergies and local supplier network
43. Social assessment of suppliers
44. Local entrepreneurship
45. Environmental assessment of suppliers

OCP's sustainability material topics correspond to the ones equal or above the threshold (2,89 ; 2,67), in bold within the list.

Primary and secondary topics were established using a materiality threshold determined collectively by the OCP internal experts and validated by senior management.

1. Materiality threshold defining the primary material topics (dark blue area) corresponds to coordinates greater than or equal to (2.89, 2.67)
2. Materiality threshold defining with secondary material topics (light blue area) corresponds to coordinates greater than or equal to (2.85; 2.47)
3. The topics in white are defined as tertiary and are the least important.

E. MONITOR, MEASURE AND BE ACCOUNTABLE FOR HOW OUR ACTIONS AFFECT OUR BROADER ECOSYSTEMS

Following the qualitative, quantitative or monetised measurement of its performance on material issues, OCP monitors on an ongoing basis the indicators to ensure proper management processes and progress towards the targets.

F. NEXT STEPS

OCP's sustainability approach is based on a process of continuous improvement and dialogue with stakeholders through a progressive stakeholder engagement program. This program will be further developed and periodically renewed to continually involve new categories of stakeholders as part of the reporting process.

5.2 GRI content Index

For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report.

GRI CONTENT INDEX ADVANCED SERVICE 2022

Statement of use	OCP Group has reported in accordance with the GRI Standards for the period 1st January to 31st December 2021.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	NA

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	GRI SECTOR STANDARD REF. NO.
GENERAL DISCLOSURES				
GRI 2: General Disclosures 2021	2-1 Organizational details	18, 28-29		
	2-2 Entities included in the organization's sustainability reporting	224, 232		
	2-3 Reporting period, frequency and contact point	6		
	2-4 Restatements of information	109		
	2-5 External assurance	255-257		
	2-6 Activities, value chain and other business relationships	18-19, 22-26, 28-29		
	2-7 Employees	72-73		
	2-8 Workers who are not employees	73		
	2-9 Governance structure and composition	30, 54		
	2-10 Nomination and selection of the highest governance body	55-56		
	2-11 Chair of the highest governance body	55		
	2-12 Role of the highest governance body in overseeing the management of impacts	30, 54, 106		
	2-13 Delegation of responsibility for managing impacts	30, 56, 106		
	2-14 Role of the highest governance body in sustainability reporting	238		
	2-15 Conflicts of interest	53		
	2-16 Communication of critical concerns	57		
	2-17 Collective knowledge of the highest governance body	54-55, 61		
	2-18 Evaluation of the performance of the highest governance body	54		
	2-19 Remuneration policies	55-56		
	2-20 Process to determine remuneration	55-56		
	2-21 Annual total compensation ratio		Not disclosed owing to the confidential nature of this information.	
	2-22 Statement on sustainable development strategy	2-5		
	2-23 Policy commitments	53, 59, 72, 75, 78, 81-82, 90, 100, 106, 122, 128, 135, 142, 146, 148, 158, 165		
	2-24 Embedding policy commitments	53, 57, 59, 75, 78, 81-82, 90, 100, 106, 122, 128, 135, 142, 146, 148, 158, 72, 165		
	2-25 Processes to remediate negative impacts	46-47, 57		
	2-26 Mechanisms for seeking advice and raising concerns	62-63		
	2-27 Compliance with laws and regulations	48-49, 53, 146, 147		
	2-28 Membership associations	26		
	2-29 Approach to stakeholder engagement	8-11, 236		
	2-30 Collective bargaining agreements	74		
MATERIAL TOPICS				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	235, 236, 238		
	3-2 List of material topics	237		
Economic performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	66, 114-118		

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	66
	201-2 Financial implications and other risks and opportunities due to climate change	115-118
Indirect economic impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	165,168,170,177, 182,183,192,200, 202,204,206,212, 220,222
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	165, 172-173, 177-187, 192-202, 210-222
	203-2 Significant indirect economic impacts	165, 168, 173, 177-187
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	82
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	83
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	100-105
GRI 301: Materials 2016	301-1 Materials used by weight or volume	100
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	128-130,132
GRI 302: Energy 2016	302-1 Energy consumption within the organization	129-130, 132
	302-3 Energy intensity	130
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	135,140,142
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	135-137, 140
	303-2 Management of water discharge-related impacts	142-143
	303-3 Water withdrawal	138
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	148-156
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	149, 154
	304-2 Significant impacts of activities, products and services on biodiversity	148-157
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	106-118, 120-123, 125
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	109
	305-2 Energy indirect (Scope 2) GHG emissions	109
	305-3 Other indirect (Scope 3) GHG emissions	109
	305-4 GHG emissions intensity	109
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	123-127
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	158
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	158
	306-2 Management of significant waste-related impacts	158, 160-162
	306-3 Waste generated	159
	306-4 Waste diverted from disposal	159
	306-5 Waste directed to disposal	159
Supplier environmental assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	82
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	82, 94

Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	72
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	73
Labor/management relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	72
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	74
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	90,92,94
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	90-92, 191
	403-2 Hazard identification, risk assessment, and incident investigation	90-92, 191
	403-3 Occupational health services	90, 92, 94
	403-4 Worker participation, consultation, and communication on occupational health and safety	92
	403-5 Worker training on occupational health and safety	92-93
	403-6 Promotion of worker health	92-93
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	91
	403-9 Work-related injuries	95
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	78
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	78
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	75
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	76
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	192, 202, 204, 206, 212, 220, 222
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	192-199, 210-216
Supplier social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	82
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	82, 84



5.3 Correspondence tables

TCFD RECOMMENDATIONS

Climate change is a strategic risk with potential financial implications for our company and all our stakeholders. That is why we are working to align this report with the recommendations of the TCFD (Task force on Climate related Financial Disclosures).

DISCLOSURE	LOCATION
GOVERNANCE	
a) Describe the board's oversight of climate-related risks and opportunities.	106
b) Describe management's role in assessing and managing climate-related risks and opportunities.	106
STRATEGY	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	107, 115-118
b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	115-118
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	-
RISK MANAGEMENT	
a) Describe the organization's processes for identifying and assessing climate-related risks.	115-119
b) Describe the organization's processes for managing climate-related risks.	115-119
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	115-119
METRICS & TARGETS	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	114
b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	109
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	–

UNGC PRINCIPLES

UNGC PRINCIPLES	GRI STANDARDS	LOCATION
HUMAN RIGHTS		
Principle 1 : Businesses should support and respect the protection of internationally proclaimed Human Rights	GRI 412 - Human Rights assessment	59-63
	GRI 413 - Local communities	192-199, 210-216
Principle 2 : Businesses should make sure that they are not complicit in Human Rights abuses	GRI 412 - Human Rights assessment	59-63
	GRI 414 - Supplier social assessment	82, 84
LABOUR		
Principle 3 : Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	GRI 2-30 - Collective bargaining agreement	74
	GRI 402 - Labor management relations	74
Principle 4 : Businesses should uphold the elimination of all forms of forced and compulsory labour	GRI 412 - Human Rights assessment	60
Principle 5 : Businesses should uphold the effective abolition of child labour	GRI 414 - Supplier social assessment	82, 84
Principle 6 : Businesses should uphold the elimination of discrimination in respect of employment and occupation	GRI 2-8 - Information on employees and other workers	73
	GRI 401- Employment	73
	GRI 404 - Training & education	78
	GRI 405 - Diversity & equal opportunity	76
ENVIRONMENT		
Principle 7 : Businesses should support a precautionary approach to environmental challenges	GRI 301 - Materials GRI 302 - Energy GRI 303 - Water GRI 304 - Biodiversity GRI 305 - Emissions GRI 306 - Effluents & waste GRI 307 - Environmental compliance GRI 308 - Supplier environmental assesment	100
		129-130, 132
		135-138, 140, 142-143
Principle 8 : Businesses should undertake initiatives to promote greater environmental responsibility		148-157
		109, 123-127
Principle 9 : Businesses should encourage the development and diffusion of environmentally friendly technologies.		158-162
		146-147
		82, 94
ANTI-CORRUPTION		
Principle 10 : Businesses should work against corruption in all its forms, including extortion and bribery	GRI 2-22 : Statement on sustainable development strategy	30

SASB STANDARDS

SASB REFERENCE	METRIC	LOCATION
ENVIRONMENT		
GHG emissions		
RT-CH-110a.1 EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	109
RT-CH-110a.2 EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	107, 110-111, 114
Air quality		
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5.4 Third party assurance



Verification

The Corporate Carbon Footprint of the organisation

OCP S.A.

2-4 Rue Al Abtal, Hay Erraha
20200, Casablanca, Morocco

The mine sites of Khouribga and Gantour (Benguerir & Youssoufia), the industrial platforms of Jorf Lasfar and Safi, Phosboucraâ (Boucraâ & Laâyoune) and the headquarters in Casablanca

between the 01/01/2017 to the 31/12/2018 has been verified according to the requirements of the standard

ISO 14064-1

The verification has been performed according to the ISO 14064-3 requirements. The greenhouse gas inventory includes the scopes 1, 2 and 3, as defined by ISO 14064-1.

The total emissions come to

3.675.488 t CO_{2eq} ± 1,93% (in 2017) and 4.005.687 t CO_{2eq} ± 1,69% (in 2018).

The goal of the verification was to guarantee a reasonable assurance. The necessary information was made clear in the greenhouse gas declaration "Synthèse de l'inventaire des émissions de GES - Groupe OCP" of January 2020 and has been reproduced with reasonable assurance and accuracy on the basis of historical and hypothetical data and relevant system boundaries.

Based on the process and procedures conducted, the GHG assertion

- is materially correct and is a fair representation of the GHG data and information, and
- is prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

The basis of this certificate is the audit report C-19-11563.

Berlin, 11/02/2020

Prof. Dr.-Ing. Jan Uwe
Director

Andreas Lemke
Head of Certification Office

Nr. C-19-11563

MGUTcert afnor



Verification

The Corporate Carbon Footprint of the organisation

OCP S.A.

2-4 Rue Al Abtal, Hay Erraha
20200, Casablanca, Morocco

The mine sites of Khouribga and Gantour (Benguerir & Youssoufia), the industrial platforms of Jorf Lasfar and Safi, Phosboucraâ (Boucraâ & Laâyoune) and the headquarters in Casablanca

between the 01/01/2019 to the 31/12/2019 has been verified according to the requirements of the standard

ISO 14064-1

The verification has been performed according to the ISO 14064-3 requirements. The greenhouse gas inventory includes the scopes 1, 2 and 3, as defined by ISO 14064-1.

The total emissions come to 3 570 178 t CO_{2eq} ± 1,98%.

The goal of the verification was to guarantee a reasonable assurance. The necessary information was made clear in the greenhouse gas declaration "Synthèse de l'inventaire des émissions de gaz à effet de serre" of November 2020 and has been reproduced with reasonable assurance and accuracy on the basis of historical and hypothetical data and relevant system boundaries.

Based on the process and procedures conducted, the GHG assertion

- is materially correct and is a fair representation of the GHG data and information, and
- is prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

The basis of this certificate is the audit report C-20-11563.

Berlin, 21/12/2020

Prof. Dr.-Ing. Jan Uwe
Director

Andreas Lemke
Head of Certification Office

Nr. C-20-11563

MGUTcert afnor

Confirmation

For the organisation

OCP S.A.

2-4 Rue Al Abtal, Hay Erraha
20200, Casablanca, Morocco

at the mine sites of Khouribga and Gantour (Benguerir & Youssoufia), the industrial platforms of Jorf Lasfar and Safi, Phosboucraâ (Boucraâ & Laâyoune) and the headquarters in Casablanca

the following ratio could be verified based on balance data from 01/01/2021 to the 31/12/2021

"clean electricity use ratio": 85.90 %

The verification has been performed according to the ISO 14064-3 requirements.

The goal of the verification was to guarantee a reasonable assurance. The necessary information was made clear in the report "Water & Energy Ratios Réalisé 2021.xlsx" from July 2022 and has been reproduced with reasonable assurance and accuracy on the basis relevant system boundaries.

Based on the process and procedures conducted, the assertions

- are materially correct and are a fair representation of the data and information, and
- are prepared in accordance with relevant national standards or practices.

The basis of this certificate is the audit report C-22-11563.

Berlin, 07/14/2022

Prof. Dr.-Ing. Jan Uwe
Director

Andreas Lemke
Head of Certification Office

No. C-22-11563

Verification

The Corporate Carbon Footprint of the organisation

OCP S.A.

2-4 Rue Al Abtal, Hay Erraha
20200, Casablanca, Morocco

The mine sites of Khouribga and Gantour (Benguerir & Youssoufia), the industrial platforms of Jorf Lasfar and Safi, Phosboucraâ (Boucraâ & Laâyoune) and the headquarters in Casablanca

between the 01/01/2021 to the 31/12/2021 has been verified according to the requirements of

ISO 14064-1 (2018)

The verification has been performed according to the ISO 14064-3 requirements. The greenhouse gas inventory includes direct and energy-related indirect greenhouse gas emissions as well as other indirect greenhouse gas emissions (Scope 3), as defined by ISO 14064-1 and GHG Protocol Corporate Standard (see annex). **The emissions (in t CO_2eq ± 2.40 %) come to:**

	2021	% of total
Scope 1	3.151.701	16%
Scope 2	646.694	3%
Scope 3	16.072.431	81%
total	19.870.827	100%

The goal of the verification was to guarantee a reasonable assurance. The necessary information was made clear in the greenhouse gas declaration "Synthèse de l'inventaire des émissions de Gaz à Effet de Serre" from June 2021 and has been reproduced with reasonable assurance and accuracy on the basis of historical and hypothetical data and relevant system boundaries.

Based on the process and procedures conducted, the GHG assertion is materially correct and is a fair representation of the GHG data and information and is prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

The basis of this certificate is the audit report C-22-11563.

Berlin, 07/11/2022

Prof. Dr.-Ing. Jan Uwe
Director

Andreas Lemke
Head of Certification Office

No. C-22-11563

Confirmation

For the organisation

OCP S.A.

2-4 Rue Al Abtal, Hay Erraha
20200, Casablanca, Morocco

at the mine sites of Khouribga and Gantour (Benguerir & Youssoufia), the industrial platforms of Jorf Lasfar and Safi, Phosboucraâ (Boucraâ & Laâyoune) and the headquarters in Casablanca

the following waste management ratios could be verified based on balance data from 01/01/2021 to the 31/12/2021

„Global waste diverted from disposal": 99.66 %

„Waste recovery operation & maintenance": 19.00 %

The verification has been performed according to the ISO 14064-3 requirements.

The goal of the verification was to guarantee a reasonable assurance. The necessary information was made clear in the report "Data GRI 2021_Waste Management Ratios.xlsx" from July 2022 and has been reproduced with reasonable assurance and accuracy on the basis relevant system boundaries.

Based on the process and procedures conducted, the assertions

- are materially correct and are a fair representation of the data and information, and
- are prepared in accordance with relevant national standards or practices.

The basis of this certificate is the audit report C-22-11563.

Berlin, 07/14/2022

Prof. Dr.-Ing. Jan Uwe
Director

Andreas Lemke
Head of Certification Office

No. C-22-11563

Verification statement

It is hereby confirmed that the company

OCP S.A.

with its head office at

2-4, rue Al Abtal, Hay Erraha, 20200 Casablanca, Morocco

and the production facilities:

- Khouribga: mining, production and port (Casablanca)
- Jorf Lasfar: production and port
- Safi: production and port
- Gantour: mining and production
- Phosboucrâa: mining and production

has been determining its corporate carbon footprint on an annual basis since 2014 and has had this verified by the GUT Certifizierungsgesellschaft für Managementsysteme mbH Umweltgutachter in accordance with ISO 14064-1 in conjunction with ISO 14064-3.

Furthermore, it is confirmed that GUTcert has been commissioned to verify OCP S.A. for the reporting years 2022 and 2023.

According to its accreditation according to ISO 14064-3 in conjunction with ISO 14065, GUTcert is subject to annual office audits by the German Accreditation Body DAkkS.

Berlin, 13.07.2021

Frank Blume
Product Manager

David Kroll
Head of Carbon Footprint

5.5 Glossary

EBITDA: earnings before interest, taxes, depreciation and amortization
LTIFR: Lost-time injury frequency rate
CAPEX: Capital expenditures
SA: Société Anonyme, Limited company
SDGs: Sustainable Development Goals
UN: United Nations
UM6P: Mohammed VI Polytechnic University
NGOs: Non-governmental organizations
ANP: National Ports Agency
ONCF: Office national des chemins de fer, national railway operator
ONEP: Office national de l'électricité et de l'eau potable, National operator of electricity and drinking water
USGS: United States Geological **Survey**
AFA: Arab Fertilizer Association
AFAP: African Fertilizer and Agribusiness Partnership
IFA: International Fertilizer Industry Association
WBCSD: World Business Council for Sustainable Development
TCFD: Task Force on Climate-related Financial Disclosures
M&A: Merger & Acquisition
R&D: Research & Development
DAP: Di-Ammonium Phosphate - most commonly used binary fertilizer
TSP: Triple Super Phosphate - phosphate fertilizer
MAP: Mono-Ammonium Phosphate - a binary fertilizer consisting of two fertilizing agents – phosphorus and nitrogen
NPK: compound fertilizers composed of three elements – phosphorus, nitrogen, and potassium
PPP : Performance Phosphate Products - the latest generation of fertilizers developed with a view to sustainable and efficient agriculture
NP+: nitrogen and phosphate based fertilizers enriched with secondary and micronutrients to improve agricultural yields, protect soil from degradation, and offer highly concentrated solutions to improve fertility
Soluble fertilizers: fertilizers for high-value added and irrigated crops adapted to limited water resources and new micro-irrigation and watering systems;
DCP/MDCP: Di-calcium Phosphate/ Mono Di-calcium Phosphate - phosphate and calcium based animal feed supplements used to manufacture mixed feed for farm animals. Feed phosphates strengthen bones and accelerate farm animal growth (cattle, sheep, poultry, goats, etc.).
TSP-S: Triple Super Phosphate - Sulfur: phosphate fertilizer
NaCaP: fertilizer featuring chlorine, calcium, and phosphate
MgP: fertilizer featuring magnesium and phosphate
R&I: Research & Innovation
CEA: Commissariat à l'énergie atomique et aux énergies alternatives, Atomic Energy and Alternative Energy Commission
GEP: Green Energy Park
JFC: Jorf lasfar Fertilizer Complex
COSO: Committee of Sponsoring Organizations of the Treadway Commission
IFACI: French branch of the Institute of Internal Auditors - IIA
HSE: Health, Safety & Environment
PG: Phosphogypsum
JESA: Jacobs Engineering SA
EMS: Environment Managament System
IFC-WB: International Finance Corporation – World Bank
WHO: World Health Organisation
3Rs: Reduce, Reuse, Recycle
INRA: Institut national de la recherche agronomique, National Institute for agronomic research
IAV: Institut agronomique et vétérinaire, Agronomic and veterinary institute
ENA: Ecole National d'Agriculture, National school of Agriculture
FAO: Food and Agriculture Organisation – United Nations institutions
CSP: Employees Status Commission
CAS: Social Action Commission
CHSE: Health, Safety and Environment Committee
CNC: the Collective Bargaining Committee
CE: Work Council
CNSS: Caisse Nationale de Sécurité Sociale
TAMCA-OE: Technicians, supervisors, and administrative employees as well as Workers and Employees
IECs: Industrial Expertise Centers
CATOX: Catalytic Recuperative Oxidizer
HRS: Heat recovery system
DNSSI: National Directive on Information System Security
IMWS: Fraunhofer Institute for Microstructure of Materials and Systems
FM6E: Mohammed VI Foundation for Environmental Protection
PPAs: Power Purchase Agreements
MRV: Monitoring, Reporting, and Verification
SLR: sea level rise
4R: Right fertilizer, Right rate, Right time, Right place
PPM: Parties par million, parts per million
IRESEN: Institute of Research in Solar Energy and New Energies
LCOE: Levelized Cost of Energy
COALMA: Moroccan Coalition for Water
STEP: Waste water treatment plant
CGEM: Confederation of Moroccan Companies
BDS: Bordereau de suivi des déchets, waste tracking slip
DSM: digital soil mapping
OSL: OCP School Lab
LYDEX: Lycée d'Excellence, School of excellence
SADV: Société d'Aménagement et de Développement Vert, Green urban development agency
HQE: Haute qualité environnementale, high environmental quality - urban development certification
SMEs: Small and medium enterprises
ICBA: International Center for Biosaline Agriculture

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Methodology guidance: Forethix
Graphics: Saysouk graphic design
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