

OCP GREEN FINANCING FRAMEWORK



OCP

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1. Introduction to OCP: a global leader across the P-value chain

1.1. A global leader across the P-value chain

OCP Group is a world leader in the production of phosphate rock and phosphate-based fertilizers. In 2021, the Group reached c. \$9.4 billion of revenues, employing c. 20,000 people and serving 350 customers across five continents.

OCP's distinctive business positioning is underpinned by the exclusive access to the world's largest P-rock reserves, a strong vertical integration across the P-value chain and a significant cost advantage in the production of phosphate rock and a large array of phosphate-based fertilizers (including DAP, MAP and NPK).

- **OCP boasts exclusive access to the world's largest P-rock reserves:** Morocco's reserves stand at c. 50 billion tons (c. 70% of the world's estimated phosphate rock reserves)¹. Leveraging these large reserves, OCP stands as the undisputed leader in phosphate rock with a production capacity of more than 47 million tons in 2021.
- **OCP is vertically integrated across the P-value chain**, with capacity leadership across all three segments: as of 2021, OCP has a global trade volume market share of 34% in phosphate rock, 54% in phosphoric acid and 26% in fertilizers.
- **OCP has a significant cost advantage, being positioned on the left end of global cost curves** for both phosphate rock and fertilizers.

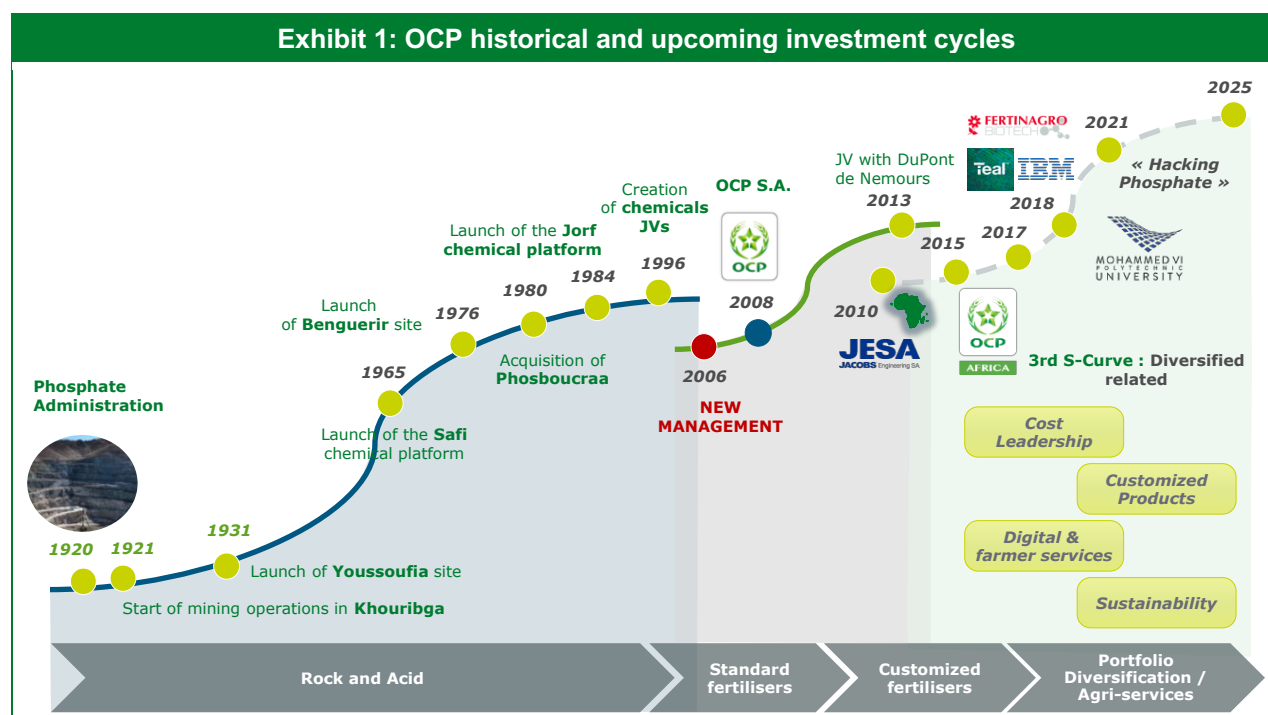
As the responsible custodian of c. 70% of the world's phosphate reserves, OCP's mission is to “feed the soil to feed the world”; indeed, the Group has a vital role to play in helping farmers around the world produce enough food, given the essential role that phosphorous plays in nourishing soil and supporting plant growth. Our role includes increasing production of phosphate-based products to meet the growing global food demand, understanding the different soil and crop requirements and supporting farmers' sustainable use of fertilizers.

In 2008, OCP became a joint stock company, independently managed by a Board of Directors, and started an ambitious investment program that is continuing today to fulfill its sustainable food security mission. Between 2008 and 2021, the Group invested a total c. USD 16.5 billion² significantly increasing capacity for phosphate rock extraction (+53%), fertilizer production (+200%) and product shipment (+67%).

Going forward, OCP's new investment cycle will be focused on building a more sustainable business and reducing further our activities' negative impact on the environment (cf. Exhibit 1), in alignment with our ambitious environmental objective to reach carbon neutrality by 2040.

¹ U.S. Geological Survey, Mineral Commodity Summaries, January 2022

² MAD 147 billion converted at an average exchange rate of 8.90 (weighted average over the period, based on monthly data)



1.2. A key economic and social player in the country

OCP is a pillar of Morocco's economic development, given the scale of its investments and operations in the country:

- **OCP generates direct revenues, representing nearly 7% of the country's GDP³, as well as additional indirect revenues** through its ecosystem of suppliers and contracting companies. In 2021, OCP contributed to 24% of the country's exports in goods (i.e. c. USD 8.9bn)⁴.
- **OCP is also an important employer, generating c. 20,000 direct jobs** as of 2021 and several thousand indirect ones. Future investments, which will have a larger size and an enhanced ESG focus, will have an additional impact due to their eco-systemic approach and the development of new professions necessary for the energy transition.
- **OCP generates foreign currency income for the country**, through its strong exporting position and its capacity to issue debt on the international markets. This strategic role of OCP was underlined during the COVID-19 crisis, as export revenues of other industries, such as tourism, contracted.

OCP is also a key contributor to social development in Morocco:

- **OCP has made several important investments in human capital over the past years**, in particular through the Mohammed VI Polytechnic University and its sponsorship of additional economic, social and cultural initiatives.
- **Lately, OCP made some exceptional contributions to the Moroccan State during the COVID-19 crisis** through a USD 300 million participation in the national COVID-19 Fund, to enhance the State's capacities to fight against the pandemic and protect the population.

³ IMF, World Economic Outlook, April 2022

⁴ Office des Changes, Phosphate and derivatives exports, 2021

2. OCP Group's Sustainability Strategy and Policies

2.1. Overview of OCP's Sustainability context and strategy

The agricultural and food value chains are increasingly joining forces to improve the ways of producing, processing and consuming food as well as to galvanize global actions to provide safe, nutritious food for all within our planetary boundaries. As a leader of the global fertilizer market, OCP's mission is to participate in these efforts and contribute to address the major environmental trends that are currently affecting the market:

- **Growing world population:** as global population will likely grow from 7.7 billion people today to nearly 10 billion in 2050⁵, increasing crop yields through the use of eco-friendly fertilizers is now essential to ensure food security
- **Climate change:** agriculture, which contributes to c. 20%⁶ of greenhouse gas emissions due to intensive farming, livestock and deforestation, is facing increasing pressure to reduce its carbon footprint; this will likely have a direct impact on demand for fertilizers as new regulation tends to reduce the use of agricultural inputs
- **Water stress:** as crop irrigation uses 70%⁷ of global water use, water supply and restrictions as well as legal constraints will shape fertilizer market's outlook in the coming years; hence, working on smart products and practices will be key to design solutions for water-scarce agriculture
- **Transforming food systems:** the systemic transformation of food systems hinged on the move towards regenerative agriculture, dietary shifts and zero waste, which will shape the future of the food value chain, including the fertilizer producers

In this context, OCP Group has placed sustainability at the heart of its business development strategy and operating model, in order to maintain its leading position in the fertilizer industry while fulfilling its vision of “sustainable growth for everyone”. Our Sustainability Strategy, which has been developed in close dialogue with both our internal and external stakeholders, revolves around 3 main axes:




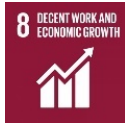



- **Commitment to responsible and inclusive management**, including responsible and transparent practices as well as development of employees and their occupational health, safety and environment as well as wellbeing at work
- **Commitment to sustainable production**, including actions revolving around operational excellence, circular economy, and environmental compliance
- **Commitment to shared value creation**, including programs with indirect economic impacts, business ecosystem development support, and community involvement

This three-pronged Sustainability Strategy has enabled OCP to strive towards the Sustainable Development Goals (SDGs) that are the most relevant to the Group, namely:

⁵ Source : OECD – Agriculture Policy Brief 2020

⁶ Source: FAOSTAT Analytical Brief 18

⁷ Source : OECD – Agriculture Policy Brief 2020

Exhibit 2: Most relevant SDGs for OCP Group	
Goal 2: Zero Hunger 	Goal 4: Quality Education 
Goal 7: Affordable and Clean Energy 	Goal 8: Decent Work and Economic Growth 
Goal 11: Sustainable cities and communities 	Goal 12: Responsible consumption & production 
Goal 13: Climate Action 	

2.2. Our environmental commitments

As part of its overarching Sustainability Strategy, and in particular its commitment to sustainable production, OCP Group is committed to participate in the fight against climate change and to mitigate its activities' impact on the environment.

OCP has set some ambitious environmental targets, such as **reducing its carbon footprint by 50% by 2030⁸**, to ultimately reach **carbon neutrality for Scope 1, 2 & 3 by 2040**.

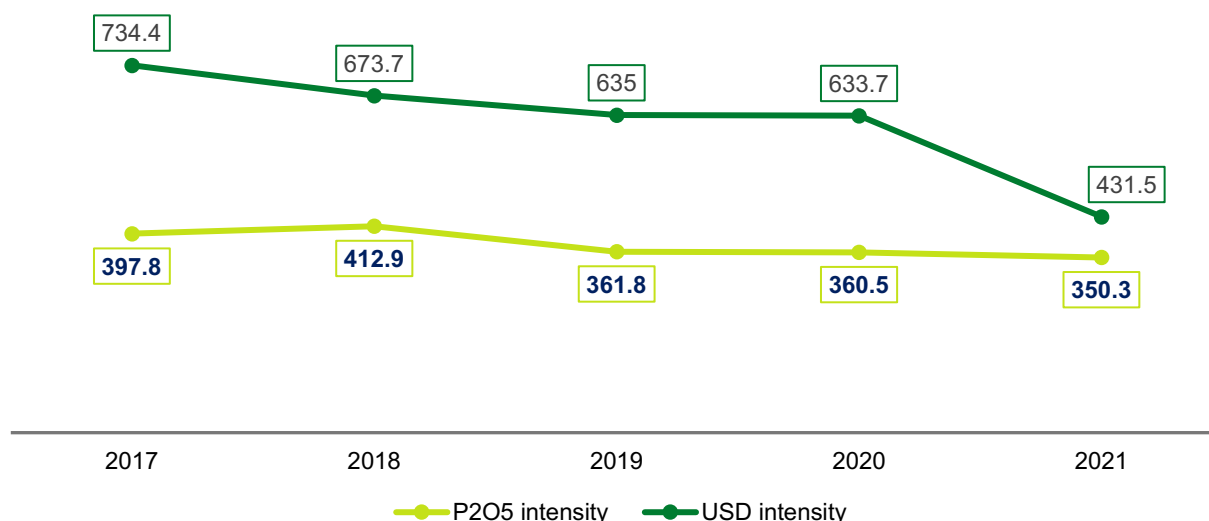
a. GHG emissions & climate change

Achieving carbon neutrality has been at the core of OCP's environmental commitments over the past years: the Group has managed to reduce its carbon intensity by 12% since 2017⁹, through efforts in energy efficiency (e.g., Heat Recovery System), cogeneration, renewable energy development. Therefore, OCP's carbon intensity in P₂O₅ reached 350.3t CO₂/Kt P₂O₅ eq. in 2021 and its carbon intensity in USD reached 431.5t CO₂/M\$ of revenue generated (cf. Exhibit 3).

⁸ vs. 2014 baseline

⁹ 12% represents the real industrial improvement in reducing carbon intensity, excluding any price increase effect.

Exhibit 3: Evolution of OCP's carbon intensity in P2O5 and USD, 2017-2021



Note: Intensity P2O5: CO2 generation per TP2O5 equivalent produced; Intensity \$: CO2 generation per \$ revenue generated

In the future, OCP intends to accelerate this trajectory via investments in dedicated technologies and implementation of high-profile initiatives: such efforts are expected to lead to an abatement of more than 2 Mt CO₂ from its Scope 1 and 2 by 2030¹⁰. Initiatives include (*illustrative, non-exhaustive*):

- Optimization and energy efficiency to reduce electricity consumption (ONEE) by 10%
- Covering 100% of OCP's electricity needs from solar power plants, wind farms and cogeneration, with an expected abatement of 0.6 Mt of CO₂ emissions
- Development of solar drying technologies to abate CO₂ from phosphate drying and calcination, with an expected abatement of 0.45 Mt of CO₂ emissions
- Steam drying of fertilizers to replace drying with fuel energy, with an expected abatement of 0.3 Mt of CO₂ emissions
- Decarbonization of diesel mining engines by moving to electricity and hydraulic transport (IPCC, electric trucks, hydraulic transport...), with an expected abatement of 0.3 Mt of CO₂ emissions

OCP also intends to abate more than 2 Mt CO₂ from its scope 3 by 2030⁶ through the following initiatives (*illustrative, non-exhaustive*):

- Development of 200kt production capacities of green ammonia, with an expected abatement of more than 0.48 Mt of CO₂
- Ongoing initiative of planting 5 million trees by 2030 on rehabilitated mining lands, with an expected abatement of 0.2 Mt CO₂

¹⁰ Impact of initiatives portfolio on 2030 trajectory vs a "Business as Usual" scenario

b. Developing renewables & improving energy efficiency

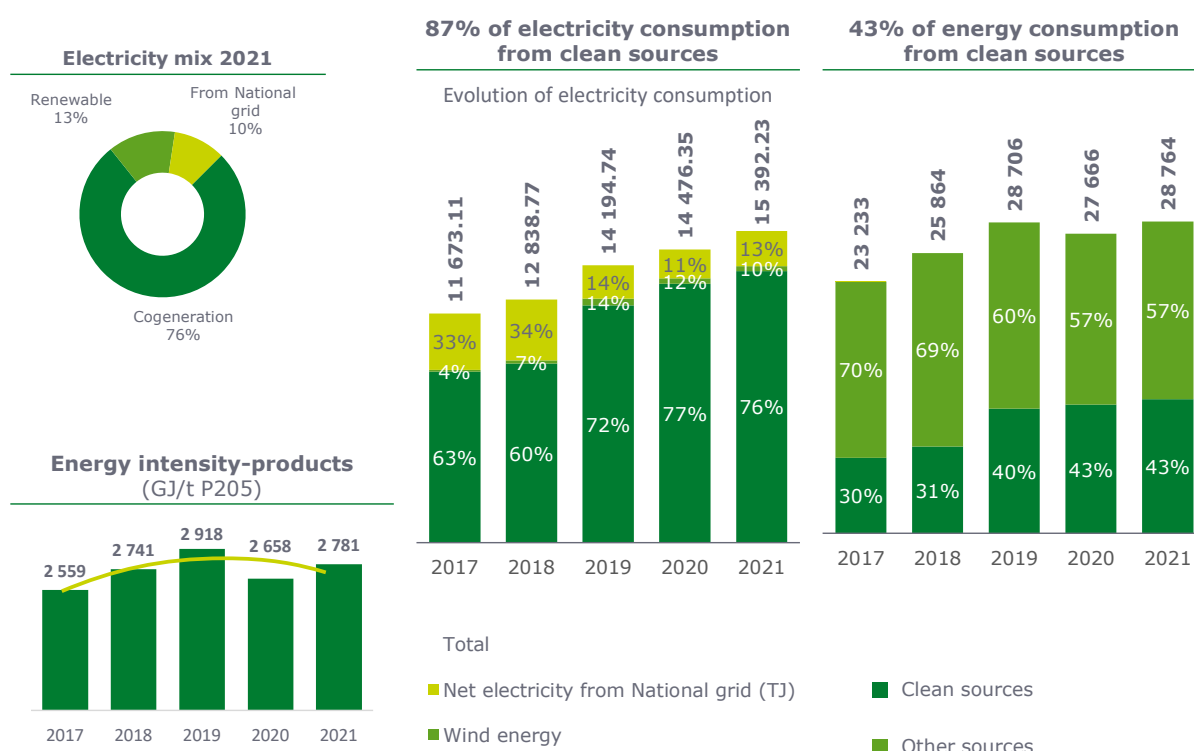
Decoupling our production capacity increase from our environmental footprint is at the heart of our industrial development strategy; that is why OCP has implemented a responsible and innovative energy program to reduce its carbon footprint and diversify its energy mix.

Our energy program is articulated around the two following pillars:

- (i) **Energy efficiency**, with the objective of achieving **10% energy efficiency by 2030**¹¹, through the continuous improvement of real-time energy-management systems and smart energy automation
- (ii) **Clean energy**, with the objective of achieving **100% of OCP's energy needs covered with clean energy by 2030**, through the development of renewables production capacities and cogeneration

This program has already positioned OCP as an industry leader in clean tech development, leading to significant progress in energy performance and sourcing over the past years (cf. Exhibit 4): in 2021, c. 43% of total energy consumption came from clean sources (vs 30% in 2017).

Exhibit 4: Key energy consumption data for the OCP Group



Source: OCP Sustainability Report 2021

In the future, OCP is committed to accelerate these efforts and achieve its 2030 targets through the following levers:

¹¹ In terms of energy intensity per ton of products – vs. 2019 baseline

- **Cogeneration:** recovering the exothermic heat released during the sulfuric acid production within our processing sites enables OCP to produce electrical energy. In the next 10 years, there will be significant investments in these cogeneration capacities.
- **Wind energy:** Power Purchase Agreements have been implemented to supply wind power to our sites; in 2021, 444 GWh were already supplied through such PPAs.
- **Solar energy:** OCP plans to launch an ambitious program of development and construction of solar power plants at its mining sites, in order to support its industrial growth while decarbonizing its value chain and achieving autonomy of the mining sites¹².
- **Hydro energy:** OCP has been carrying out studies and simulations on the potential of hydraulic energy to be recovered from the deposits present in the OCP sites, mainly related to raw water abduction from the mining sites.
- **Clean drying:** as drying phosphates and fertilizers currently requires large quantities of industrial fuel, OCP is working on several initiatives to find and implement clean alternatives in the process (e.g., use of solar thermal energy).
- **Green Mobility:** OCP intends to migrate its mining trucks towards electrical or hydrogen engines.

c. Water management

Considering Morocco's water stress and increasing demand for fertilizers, OCP has developed a water program based on the circular economy principles. Leveraging our continuous risk assessment process, the Group is working on a two-pranged water risk mitigation program:

- (i) **Water efficiency:** OCP has continued innovation and R&D projects to improve its management system and reduce the consumption volume.
 - In 2021, OCP Group achieved a 10.3% reduction of specific water consumption compared to 2019 and intends to pursue its efforts to reach **15% by 2024**
 - Among the key flagship innovations is the slurry pipeline, which transports washed phosphate to the main processing platform and has already resulted in a saving of nearly 1.5 Mm³ of water; it is expected to be extended to Safi-Gantour by 2030
- (ii) **Use of non-conventional water:** in order to achieve its target of **100% of non-conventional water use by 2026**, OCP has developed important wastewater treatment and desalination capacities over the past years (respectively 10 Mm³ and 27 Mm³ as of 2021), leading to 30% of industrial water needs currently covered by non-conventional water.
 - We are now expanding this program, through the development of new desalination capacities in Jorf, Safi and Laayoune, as well as the ramping up of 6 wastewater treatment plants (STEP).
 - The group will cease using natural freshwater resources in its fertilizer production as of this year. Natural water resources running through the production plants will now be redirected to strengthen local access to drinking water in the Oum Rabi basin. This should allow the supply of drinking water to the cities of El Jadida and Safi.

¹² Feasibility and design studies successfully completed in 2021

d. Resource preservation and mines rehabilitation

OCP Group is committed to managing its phosphate reserves and phosphate use in its fertilizers, through significant R&D investments for operational excellence.

- OCP has developed a **reverse flotation process to enrich its phosphates**, primarily for low-content deposits in Youssoufia and Khouribga regions: thanks to this process, 33% of Moroccan phosphates, considered to have a very low phosphorus content, have become economically viable and exploitable
- OCP's R&D efforts have also focused on **by-products valorization**, especially the reintroduction of waste rock, which has low concentrations of phosphorus, in the process, enabling the recovery of a fraction of this material and extending the reserve life.

In full adequacy with its world class ambition of being a Sustainability leader within its industry, OCP surrounds itself with partners to carry out life cycle analysis of its products. OCP Group is implementing the **Life Cycle Assessment (LCA) approach** within the Group.

Moreover, OCP Group has been working over the past years to rehabilitate former mining lands following an approach structured around 3 main pillars:

- (i) Integration of the rehabilitation into the planning of the mining operations
- (ii) Expansion of the rehabilitation process to the surrounding areas
- (iii) Support to local and smart agriculture projects

By 2030, we aim to rehabilitate 1000 ha of land per year (equivalent to twice the land exploited), while supporting the development of adapted crops, such as Quinoa, Argan and Olive trees.

e. Soil health and sustainable agriculture

As a leader in the fertilizer industry, OCP is also committed to providing sustainable input products as well as transforming their usage among farmers to achieve long term food security. As such, we continue to expand our efforts in soil fertility mapping and developing high-quality customized fertilizers adapted to different crops and soil characteristics.

The 4R's framework of Nutrient Stewardship is guiding our actions in this field.

- **Right source**
Matches fertilizer type to crop needs based on nutrient supply in plant available forms, soil properties, and synergisms among elements.
- **Right rate**
Matches amount of fertilizer type crop needs based on soil nutrient supply and plant demand
- **Right time**
Makes nutrients available when crops need them based on the dynamics of crop uptake, soil supply, nutrient loss risks and field operation logistics
- **Right place**

Keep nutrients where crops can use them based on root soil dynamics and nutrient movement and manage spatial variability within the field to meet site specific crop needs and limit potential losses from the field.

Within this framework, we are accelerating our efforts to improve the availability and customization of fertilizers, through soil mapping, adequate formula development and knowledge sharing of optimal fertilizer use to prevent potential environmental impacts and encourage sustainable and regenerative farming.

Initial efforts within this framework have enabled OCP to achieve significant productivity improvement across the continent:

- **+30% of agricultural yield for cereals in 2021** with customized fertilizers compared to the national average in Morocco
- **+37% in corn yields** in Ethiopia, **+35% rice yield** in Ghana, and **+24% in maize yields** in Nigeria

In the medium- to long-term, OCP plans to further accelerate these efforts and aims at doubling the agricultural productivity and income of small-scale food producers, including through (i) secure and equal access to land, productive resources and inputs, (ii) provision of technical assistance and financial services, and (iii) market access facilitation.

2.3. Recognition as a global leader in Sustainability efforts

As a token of our commitment to becoming a best-in-class player with regards to Sustainability, OCP is also a member of several international professional associations:

- **As a member of the IFA (International Fertilizers Association)**, OCP is actively committed to the different roadmaps to accelerate the industry's sustainability transition (e.g., Sectorial Decarbonization Approach, Nutrient stewardship program, energy efficiency on production sites).
- **Since 2019, OCP Group has joined the World Business Council for Sustainable Development (WBCSD)**, an international organization of over 200 forward-thinking companies committed to sustainable development. Connecting with WBCSD's network has enabled OCP Group to continue to enhance and implement its sustainability ambition in collaboration with like-minded partners, sharing the same goals and values.
- **OCP also became a Task Force on Climate-related Financial Disclosures (TCFD) official supporter**, confirming its commitment towards the TCFD requirements, especially with regards to best-in-class reporting in climate change.

OCP's environmental, social and governance efforts have been acknowledged by the most prominent global ESG rating agencies, such as Moody's ESG, Sustainalytics, S&P Global, World Benchmarking Alliance, and CDP, all of them positioning OCP among the top performers in its industry.

3. OCP Green Framework



OCP has established this Green Finance Framework under which the company intends to issue Green Finance Instruments, which may include bonds, loans, promissory notes and any other green finance instruments, to finance and/or refinance sustainable products or projects with a clear benefit to environment and/or society.

With this Framework, OCP commits to provide information with transparency, accuracy and integrity according to the four core components of the ICMA Green Bond Principles (GBP) and LMA Green Loan Principles (GLP):

- i. Use of Proceeds
- ii. Process for Project Evaluation and Selection
- iii. Management of Proceeds
- iv. Reporting

3.1. Use of Proceeds

The net proceeds of OCP Group's Green financing instrument will be used to finance and/or refinance, in whole or in part, new or existing projects ("Eligible Projects") from any of the Eligible Green Products / Projects Categories as defined below:








Eligible Category	Eligibility criteria	Projects	UN SDG
Reduction of GHG emissions and Clean Energy	Expenditures related to measures contributing to OCP's carbon neutrality objective via (i) direct action of GHG emissions, (ii) investments in production and transmission of electricity / heat from cogeneration and renewable sources, and (iii) sourcing of renewables	<ul style="list-style-type: none"> PV solar plants construction Green Ammonia¹³ project Clean drying systems (using thermal solar energy or green hydrogen) Co-generation programs (Industrial CHP¹⁴, including Heat Recovery Systems) Green Mining program¹⁵ IPCC "In-Pit Crushing and Conveying" integrated system¹⁶ 	 

¹³ Ammonia to be produced from Green Hydrogen (via electrolysis)

¹⁴ Cooling, Heat and Power




¹⁵ This project involves the transformation of diesel extraction equipment to electric equipment (drilling machines, excavators and loaders, Bulls and Pay-dozers, graders) as well as the possibility of migrating OCP group mining trucks towards green hydrogen trucks

¹⁶ System used inside the extraction mines to replace the existing diesel equipment used for stripping of primary overburden by loading and transport; being composed from motorized equipment and conveyors, this system, which is fed by green energy, would be emissions free and would contribute to the reduction of GHG emissions of the current equipment

		<ul style="list-style-type: none"> Hydraulic transport of phosphates within mining sites Production of energy in landmine through Solar farms and Photovoltaic parks 	
Energy efficiency	Expenditures related to measures aiming to increase energy efficiency in OCP's production process	<ul style="list-style-type: none"> Digital Control Tower Water / Energy Digital tools to manage Energy consumption (e.g., metering systems, control rooms with structured Energy Management Systems and PI vision systems) Advanced software solutions including turbines, process reactors or the monitoring of sludge equipment. 	 
Water stress management	Expenditures related to the improvement of water efficiency and the increase in the use of non-conventional water	<ul style="list-style-type: none"> Construction of desalination plants fed with 100% clean energy from co-generation (with Reverse Osmosis) Construction / expansion of wastewater treatment plants¹⁷ Solutions and Digital tools to manage water consumption (e.g., smart sensors) 	  
Clean tech & eco-efficient innovation	Expenditures related to the development of new technologies aiming at improving OCP's Green targets	<ul style="list-style-type: none"> Digitalized Smart PV Plant ECOWAVE¹⁸ system in Laayoune Port Solar desalination in Phosboucraa (via Reverse Osmosis) 	 

¹⁷ Activated sludge in addition to the thermal hydrolysis process for sludge treatment

¹⁸ Technology system that consists in the use of wave energy to produce clean electricity

Soil health and sustainable agriculture	Expenditures related to the development of sustainable input products and capability-building programs for sustainable farming practices	<ul style="list-style-type: none"> • Soil mapping programs • Development of geospatial technologies (incl. satellite imagery, remote sensing, geospatial data, digital soil mapping and yield forecasts) for developing nutrient management platforms • Development of new bio products (e.g., organomineral fertilizers¹⁹, fertilizers with meso- and micronutrients) • Trainings on regenerative agriculture practices to teach the most sustainable use of customized fertilizers, targeting aggregators that interface with smallholder farmers²⁰ 	  
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Eligible expenditures under these categories will include capital and operational expenditures as well as intangible assets (e.g., R&D, innovation).

To be noted that the Bonds proceeds will be instrumental to enable OCP achieve its environmental targets by 2030 and 2040 (cf. section 2.2).

3.2. Project evaluation and Selection Process

OCP's governance and organization is set to deliver on the Group's ESG ambitions. To that end, we have articulated our Sustainability organization around two main bodies:

- **The Sustainability Platform** develops OCP's global sustainability and ESG strategies, and translates them into operational roadmaps and project pipelines
- **The Green Industrial Development** team delivers these industrial roadmaps in collaboration with other departments

As we believe that a cross-functional approach is necessary to define an inclusive sustainability vision, we ensure that, throughout these organization and processes, our ESG roadmap remains consistent with the expectations of both our internal and external stakeholders.

¹⁹ Fertilizer coated or mixed with biochar (TSP, DAP, MAP, NPK) at different concentrations

²⁰ The smallholder farmers targeted by our programs hold lands smaller than 5 hectares; in Africa, most farmers hold lands that are less than 1 hectare.

All potential projects are subject to Environmental Impact Studies to make sure that the projects are aligned with the Group's Sustainability targets & policies as well as international standards and regulations. Once Green projects are initiated, pre-feasibility studies are carried out to confirm their opportunity and technical & economic feasibility. FEED studies are then undertaken to implement the project. At the end of each phase, Passgates are carried out to check the project status and move to delivery phases.

As part of this assessment, the Sustainability Platform will review the projects submitted by the Business Units during the annual Budget elaboration process and assess their eligibility in alignment with this Framework. The Finance Office will then review the eligible projects and consolidate a final list to be financed through the Green Bond proceeds; this final list will be validated at the CFO level. OCP will ensure the traceability of the decision-making process, through internal archiving meeting minutes and assessment exercise conclusions (*for internal use only – not to be published*).

The Sustainability Platform team will annually review the list of Eligible Green Projects against the eligibility criteria and will monitor potential ESG controversies across the life of the financing instrument. If a project no longer meets the eligibility criteria set forth in this Framework, the project will be removed from the register. In case new eligible projects emerge over the course of the year (outside of the budget elaboration process), the Sustainability platform will assess it and include it in the register.

3.3. Management of Proceeds

OCP's Finance function will manage the allocation of an amount equivalent to the net proceeds of its Green Finance Instruments to expenditures related to Eligible Green Projects. OCP will strive to achieve a level of allocation to the eligible project portfolio that matches or exceeds the balance of net proceeds out of its outstanding Green Finance Instruments within 3 years of issuance of each Green Finance Instruments.

Pending full allocation of an amount equal to the net proceeds of outstanding Green Finance Instruments, the proceeds will be held in temporary investments such as cash, cash equivalents and/or other liquid marketable investments in line with OCP's treasury management policies.

Eligible green capital expenditures shall qualify for refinancing with a maximum two-year look-back period before the issuance year of the Green Finance Instrument. OCP Group has the objective to limit refinancing and cap it at 25% maximum of the total allocated proceeds.

If any Eligible Green Projects are removed from the eligible project portfolio, OCP will strive to substitute those projects with replacement Eligible Green Projects, as soon as possible.

3.4. Reporting

For each Green Finance Instrument, OCP commits to publish an allocation report annually, until full allocation of the proceeds, and in the event of any material changes until the relevant maturity date. The allocation report will be available on OCP's website.

The allocation reports will contain at least the following details:

- Net proceeds of outstanding Green Finance Instruments
- Amount of net proceeds allocated to Eligible Project Categories as defined in the Use of Proceeds section of this Framework
- The proportional allocation of proceeds between existing projects (refinancing) and new projects

- The remaining balance of unallocated proceeds, if any

The allocation reporting will be verified by an external auditor until full allocation of proceeds and in case of any material changes until the relevant maturity date. The allocation reports verified by these external auditors will be publicly available on OCP's website.

To be noted that OCP's progress towards its Sustainability targets are currently monitored and reported in the Group's annual Sustainability Reports²¹, which are aligned with the Global Reporting Initiative (GRI) standards as well as with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainable Finance Disclosures Regulation (SFDR) introduced by the European Commission. In these reports, OCP typically discloses the following information (non-exhaustive and non-committal):

- Evolution of GHG emissions (Scope 1, 2 and 3 – Mt CO₂ eq, T CO₂/M\$)
- Carbon footprint (Mt CO₂ eq)
- Energy mix (in %)
- Total energy production and consumption by sources (TJ)
- Water withdrawal from all areas (Megaliters)
- Water intensity, conventional and non-conventional (m³/ Equi. P₂O₅ and m³/k\$)
- Total rehabilitated area (in ha)
- CO₂ offsetting potential (t CO₂ eq.)
- Increase in agricultural yields with customized fertilizers (%)

3.5. Auditors and external evaluators

OCP Group has appointed Moody's ESG to issue a Second Party Opinion (SPO) prior to the first issuance of a Green instrument under this framework and evaluate this framework's transparency, governance and compliance with ICMA's 2021 Sustainability, Green and Social Bond Principles (2021 editions).

The SPO has been made publicly available and is accessible via the following link: <https://www.ocpgroup.ma/>

Any significant change to this framework will be submitted to the Second Party Opinion provider.

²¹ Sustainability Reports published on the following website: <https://www.ocpgroup.ma/sustainability/performance-data>