

## CORPORATE GOVERNANCE AT OCP GROUP:

### Experience and Innovations

---

Seoul, 28 April 2026

# AGENDA AT A GLANCE



01

## OCP Group Portrait

*A global leader in phosphate and fertilization*

02

## Institutional Transformation

*From Public Office to a Joint-Stock Company (2008)*

03

## Innovation & Diversification

*OCP's 3 pillars, business architecture & strategic adjacencies*

04

## Ecosystem of Excellence

*UM6P, InnovX, JESA, Digital & Renewable Energies*

05

## Governance: Architecture & Innovations

*Specialized committees, training, diversity, AI & digital governance*



**Section 01**

## **OCP GROUP PORTRAIT**

**A global actor, rooted in Morocco**

# OCP GROUP BY THE NUMBERS



~32%

Global market share  
phosphate rock

#1

World's leading exporter  
of phosphate

140

Entities in the  
Group portfolio

+50

Countries served  
worldwide

## Mining

Phosphate mines at Khouribga, Gantour, Boucraâ – among the world's largest reserves

## Manufacturing: Fertilizers & Speciality products

Production of phosphoric acid, purified acid, DAP, MAP, TSP, NPK and customized fertilizers – integrated downstream processing

## International Presence

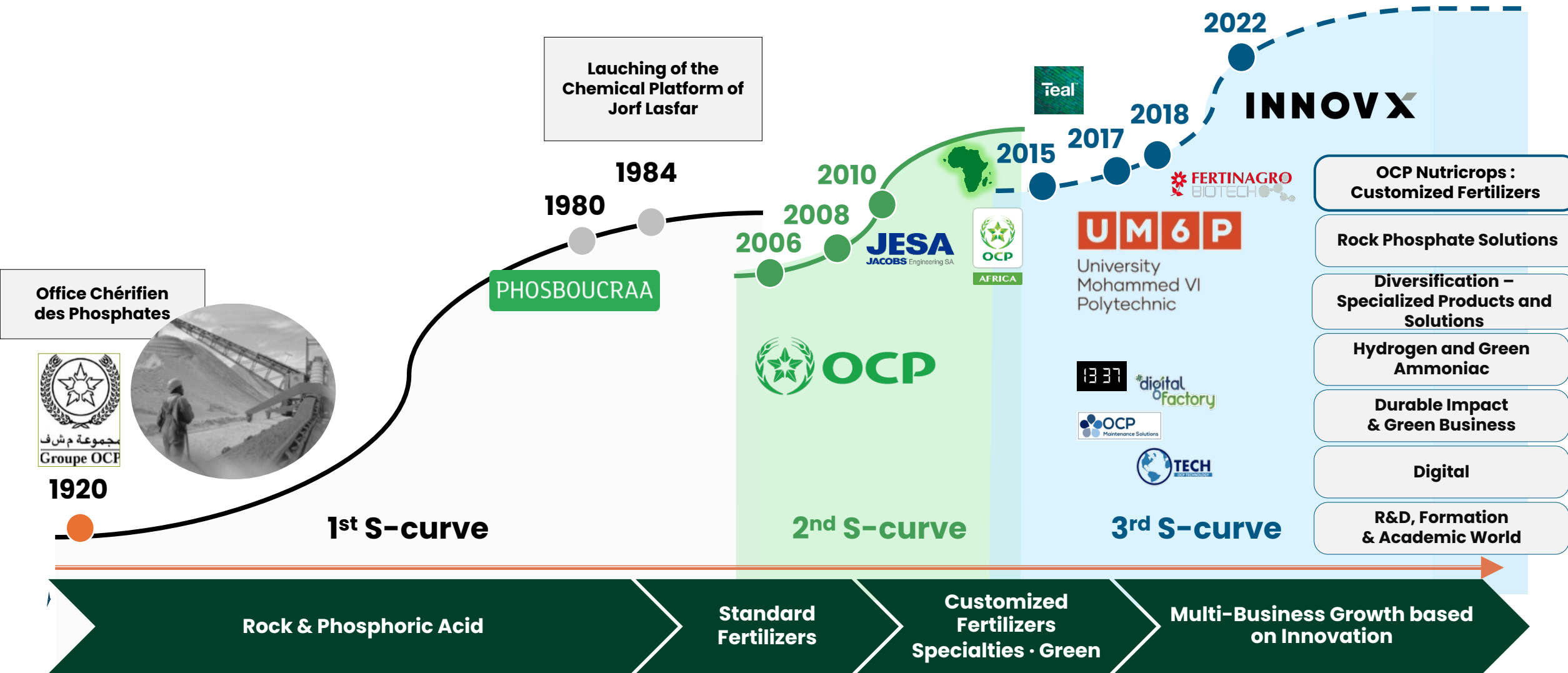
Global network: OCP Africa (12 subsidiaries, JVs in Rwanda, Nigeria), Brazil, India, Europe and USA...

## Research & Innovation & Digitalization

R&D ecosystem: UM6P, InnovX, agronomic research centers, Group digital platforms

| **2025 Balance Sheet: MAD 344 Bn**

# OCP'S THREE STRATEGIC GROWTH CURVES



# OCP'S 3 STRATEGIC PILLARS

**Increase in production capacity  
(the “3x40” strategy)**

**Industrial & commercial  
flexibility**

capacity and the ability to arbitrate  
between rock, acid, and fertilizers



**Cost competitiveness**

in terms of costs across mining  
operations, chemicals, and  
logistics

## Section 02

# INSTITUTIONAL TRANSFORMATION

## From Public Office to global enterprise (2008)

OCP's transformation shows that governance is not a control mechanism. It is a strategic engine for scaling performance, innovation and capital access

# STATE OWNERSHIP & GOVERNANCE MODEL



OCP S.A. is 94.12% owned by the Moroccan State — a governance model balancing public accountability with operational autonomy

## Shareholder Structure

### State-Owned Enterprise (94.12%)



Moroccan State holds 94.12% via direct ownership. Remaining shares held by BCP and other institutional investors. **State sets strategic mandate and appoints key directors.**



### National Strategic Leader



OCP's strategy is aligned with Morocco's national priorities: food sovereignty, industrial development, energy transition, and Africa partnership.



### Public Accountability



Annual reporting to the State. **IFRS**-compliant financials and **ESG** disclosure. Full performance data in Section 05.



## Board of Directors (11 Members)

### Government Representatives



ANGSPE (State holdings agency), Ministry of Finance, Ministry of Energy & Mines, Ministry of Industry, Ministry of Agriculture, Ministry of Foreign Affairs, Ministry of Interior, BCP.



### Independent Directors



2 newly appointed independent directors — world-class experts in chemistry & agriculture: **5 women out of 11 members (45%)**.



### Chairman & CEO



Appointed by the State. Combines strategic leadership with operational management. **Accountable to the Board and the State shareholder.**



## Independence Through Committees

### Audit, Risk & ESG Committee



Provides independent oversight of financial reporting, risk management and ESG compliance. Ensures decisions are free from undue interference.



### Strategy & Investment Committee



Reviews major investment decisions and ensures alignment with the State mandate.



### Ad Hoc Committee



# FROM PUBLIC ADMINISTRATION TO CORPORATE EXCELLENCE: WHAT CHANGED IN 2008



The 2008 transformation was not merely a legal change — it was a fundamental reimagining of how OCP is governed, financed and managed.

## Corporate Governance

### Independent Board of Directors



Independent directors with complementary expertise, supported by a strengthened Board structure



### Board Committees for Effective Oversight



Specialized committees enhance decision quality and ensure rigorous, independent oversight



### Strategic Oversight & Group Alignment



OCP S.A. Board defines strategic direction, reviews major investments and ensures alignment across the Group portfolio



## Investment Freedom

### Access to International Capital Markets



Ability to raise debt via Eurobonds — MAD 130 Bn investment plan (2008–2025) financed through bond markets



### Investment-Grade Credit Rating



Rating unlocked by SA governance credibility — enabling large-scale borrowing on international markets



### Equity Structural Reversal



**From MAD -16.2 Bn equity (2006) to +MAD 38 Bn (2025) — total assets ×12 in 20 years**



## Performance Culture

### Financial Transparency & International Standards



Adoption of IFRS standards ensuring high transparency, comparability and credibility of financial information



### Integrated Strategy & Budget Coordination



Subsidiaries co-develop their strategy & budget with OCP S.A. and with peer subsidiaries where synergies exist



### Performance Monitoring & Accountability



Centralized tracking of strategic, financial and governance, enabling real-time oversight and disciplined execution.



**Section 05**

**GOVERNANCE: ARCHITECTURE & INNOVATIONS**

**140 entities · Specialized committees · Training · Diversity**

# SECTION 05 — GOVERNANCE: ARCHITECTURE & INNOVATIONS



## Governance cascade

### Moroccan State

Shareholder oversight & strategic mandate setter

### OCP S.A. (Parent company)

Strategic control, capital allocation and governance oversight

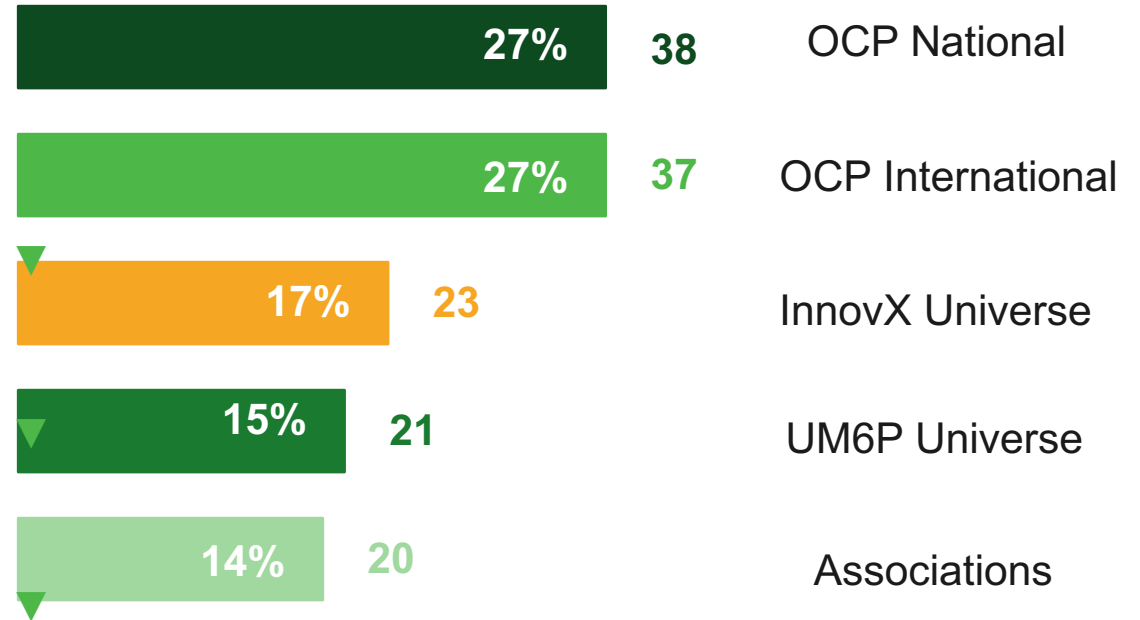
### Subsidiaries (139 entities)

Tailored governance, operational execution and performance accountability

### Specialized Committees

Audit , Risques and ESG Issues Committee  
 Strategy & Investment Committee  
 Nomination and remuneration committee  
 Structured decision-making and independent oversight

## A diversified governance perimeter reflecting OCP's ecosystem structure



**272 directors · 776 mandates · 22% women · 4% absenteeism**

# HOW GOVERNANCE IS DEPLOYED AT SUBSIDIARY LEVEL



## Corporate Governance

### Strategic Board Architecture



Board composition of each subsidiary tailored to its strategic objectives, maturity, risk level & Group archetype



### Leadership by Strategic Fit



CEOs appointed based on skills and experience aligned with each subsidiary's mission and development stage;



### Governance Deployment at Scale



Standardized governance frameworks rolled out across all entities, ensuring consistency while preserving operational agility.



## Investment Freedom

### Disciplined Investment Execution



Investment decisions aligned with Group strategy and validated through structured governance processes.



### Access to Group Financial Strength



Subsidiaries leverage OCP S.A.'s financial capacity to fund growth and strategic projects.



### Capital Allocation Discipline



Prioritization of investments based on strategic relevance, performance and value creation.



## Performance Culture

### Operational Accountability



Clear performance objectives assigned to each subsidiary, with strong accountability at management level.



### Integrated Strategy Execution



Subsidiaries implement strategies co-developed with OCP S.A., ensuring alignment and synergy across the Group.



### Performance Monitoring & Continuous Improvement



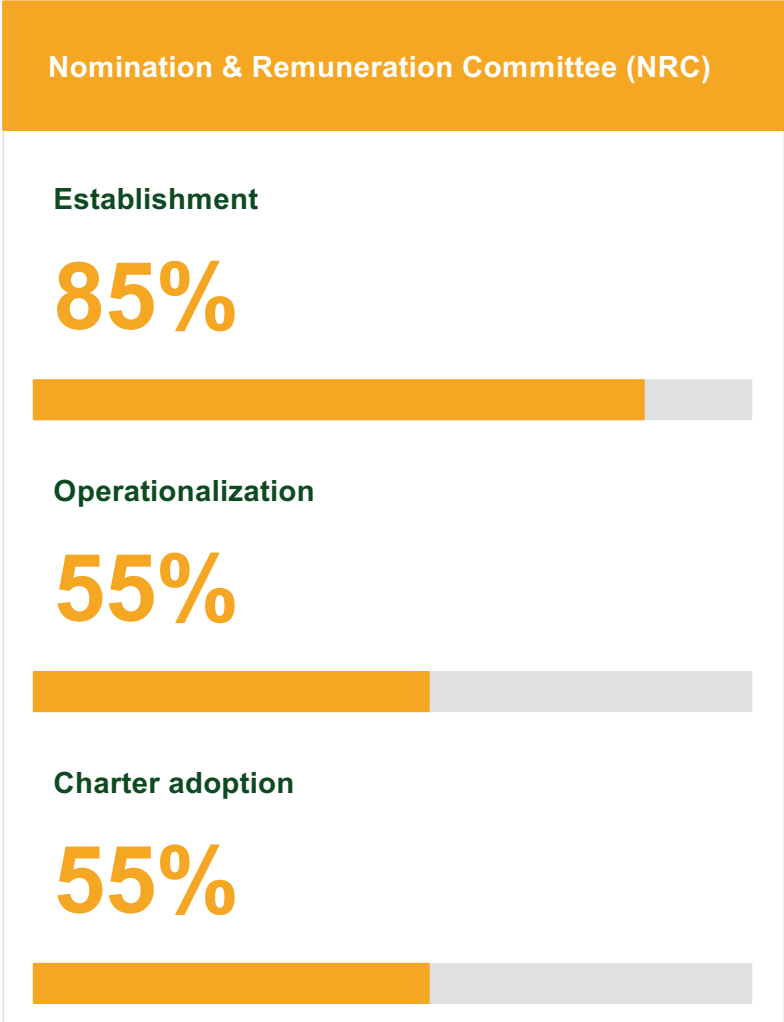
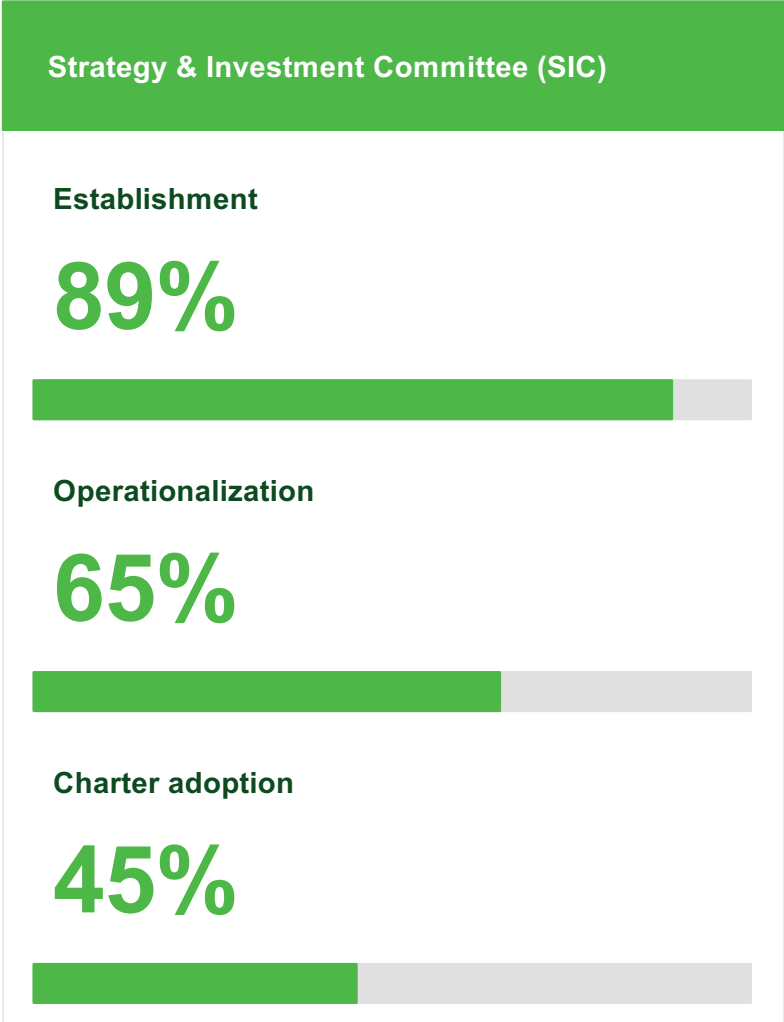
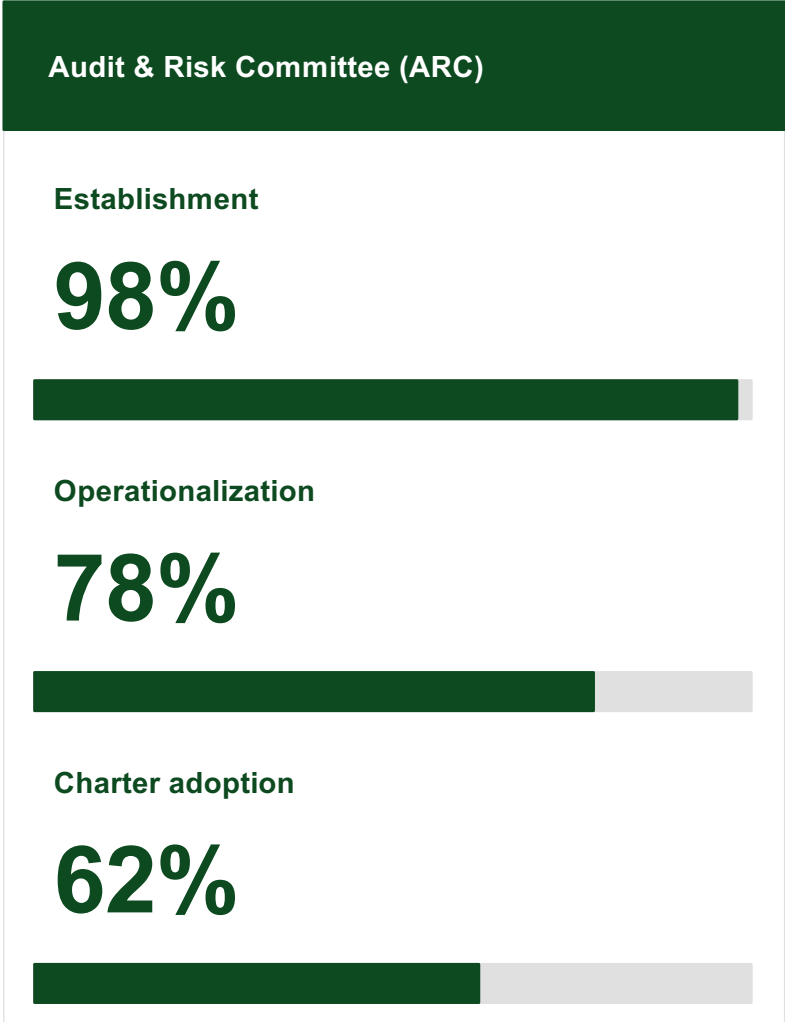
Regular tracking of financial and operational performance, enabling agile adjustments and continuous optimization.



# SPECIALIZED COMMITTEES ATTACHED TO BOARDS OF DIRECTORS



A structural initiative progressively launched from 2021 – status as of end 2025



# GOVERNANCE INNOVATIONS: DIVERSITY, TRANSPARENCY, REPORTING & ESG



## Progression of Female Representation on Boards:



## Structural governance innovations:

### Internal Regulations of Companies: 87%

43 companies have adopted their internal regulations, ensuring uniform governance standards across the entire Group ecosystem.

### Monthly governance reporting

A monthly dashboard tracks in real time the status of mandates, committees and training.

### Creation of New Entities

3 OCP Nutricrops subsidiaries (Mzinda Fertilizers 1, 2 & 3) created Dec. 2025 — governance established from Day 1: Board, specialized committees, operational charters.

### ESG Performance & Sustainability Commitment

Sustainalytics score: 14.0 (1st/76 agrochemicals · 3rd/579 chemicals). Sustainability-Linked Loan €350M (AFD). 100% non-conventional water since Oct. 2025. 100% green energy by 2027.

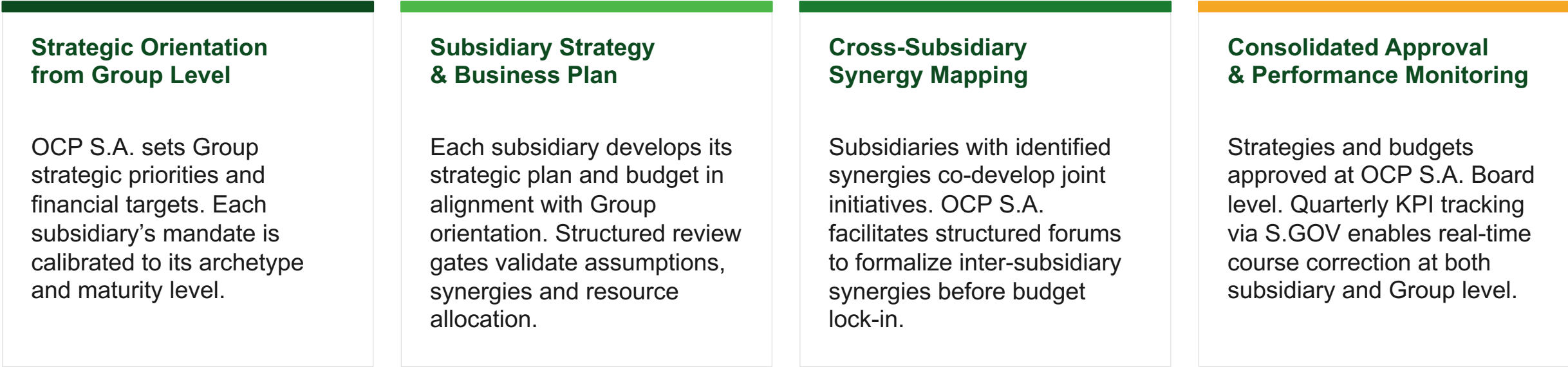
# INTEGRATED STRATEGY & BUDGET COORDINATION PROCESS



How OCP aligns each subsidiary's strategy and budget with Group direction and inter-subsubsidiary synergies



## Process architecture — 4 coordinated phases:



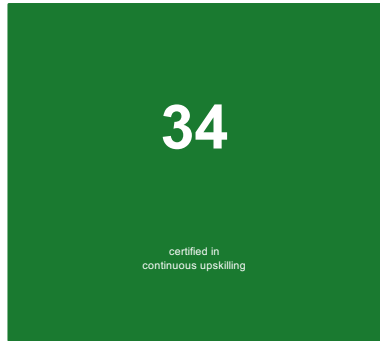
# DEVELOPMENT OF CORPORATE OFFICERS' COMPETENCIES



## Corporate Governance

Partner: UM6P/PPS - Sciences Po

Coverage rate: 98% of target  
41% female representation



## Governance Refresh Series – CG Alumni

Partner: UM6P – Public Policy School

2 cohorts deployed  
2 cohorts undergoing  
Target: ~100 potential participants



## Boards Secretaries

Partner: UM6P PPS & Jurilex

73

MDs trained  
across 3 cohorts

## Advanced Training for Managing Directors

Partner: UM6P – Public Policy School

Cohorts: 22 + 29 + 22 participants  
27% female representation

21

participants  
(1st cohort – June 2025)

## Executive Certificate – Association Governance

Partner: UM6P – Public Policy School

24% female representation  
General secretaries and  
association presidents

**Cohorts**  
1st cohort: 33 participants  
2nd cohort: 31 participants

**Target population**  
Secretaries to Boards of Directors  
  
**55% female representation**

# DIGITALISATION OF BOARD GOVERNANCE



*Convene platform: accelerating governance performance across the Group*

## Full Dematerialisation

Secure distribution of board packs, agendas and documents to directors through a single, centralised platform

## Meeting Conduct

In-person or Teams-based sessions with integrated collaboration: page sync, laser pointer, live annotations

## Electronic Voting

Formalised deliberations with full traceability of decisions and a centralised voting dashboard

## Electronic Signature

Certification of minutes and resolutions — e-signature certification currently in progress

## Security & Compliance

AES-256 encryption, multi-factor authentication, granular access control, audit trail and remote device purge

## Operational Efficiency

Significant reduction in board preparation time and improved responsiveness of governance bodies

**Deployment undergoing across the Group's entire governance portfolio**

# AI: IMPERATIVE VALUE CREATION & GOVERNANCE IMPERATIVE



*Integrating AI into Group strategy, operations and subsidiary governance — and equipping governance bodies for strategic oversight*

## Our Ambition

Make artificial intelligence a performance accelerator across the entire Group — in strategy, operations and subsidiary governance.

*“AI is not a technology project. It is a strategic transformation that demands governance at scale.”*

*Being AI-ready: a Board responsibility, not just a management agenda*

## WHY BOARDS NEED AI COMPETENCY

**01** AI transforms subsidiary business models

The Board must understand to supervise

**02** Technology trade-offs are becoming strategic

Challenging management requires new skills

**03** AI risk management cannot be improvised

Legal, ethical, reputational, regulatory

## VALUE CREATION PILLARS

### Subsidiary Strategy

Differentiated AI approach by archetype: cash generators, growth subsidiaries, tech-intensive

### Value Creation

AI-augmented products, personalisation at scale, strategic exploitation of data assets

### Operational Performance

Automation, process optimisation and productivity gains as a competitive advantage

### Risk Governance

Formalised framework: legal, regulatory, ethical and reputational dimensions of AI

**Goal: position the Group among leaders in AI integration for governance and strategy**

# KEY MESSAGES FOR THE INTERNATIONAL COMMUNITY



01

## Status transformation is a modernization lever

Moving from a Public Office to a SA (2008) freed OCP from administrative logic into a performance culture. Result: balance sheet ×12 in 20 years, equity up from -MAD 16.2 Bn to +MAD 38 Bn.

02

## Governance is built through progressive, measurable workstreams

Three committees (ARC, SIC, NRC) progressively established, operationalized and chartered — tracked monthly by S.GOV. Board composition and CEO selection are tailored to each entity. This is governance as a measurable, continuous discipline.

03

## Director training is a strategic investment

288 corporate officers trained across 4 certification programs, in partnership with Sciences Po and UM6P — governance is a discipline that requires dedicated investment.

04

## Gender diversity is a measurable, tracked objective

From 11% in 2023 to 24% by March 2026 — a structural trajectory, not a one-time jump. This commitment starts at the top (45% women at OCP S.A. Board) and cascades across all 139 entities, tracked monthly by S.GOV.

05

## Innovation and governance reinforce each other

OCP's 3 strategic pillars and institutional architecture (OCP Nutricrops, OCP SPS, OIFFA/InnovX) are grounded in its governance framework. Digital governance — the Convene platform deployed across all Group entities — and AI-ready board competency programmes complete the picture: at OCP, governance is the infrastructure of trust and transformation.

**THANK YOU**

**OCP Group**

---

*International Conference on State-Owned Enterprise Governance  
Seoul, 27–30 April 2026*

*“Governance is not an agency cost — it is an infrastructure of trust.”*