



3Q AND 9M 2020 EARNINGS CONFERENCE CALL PRESENTATION

NOVEMBER 20TH , 2020

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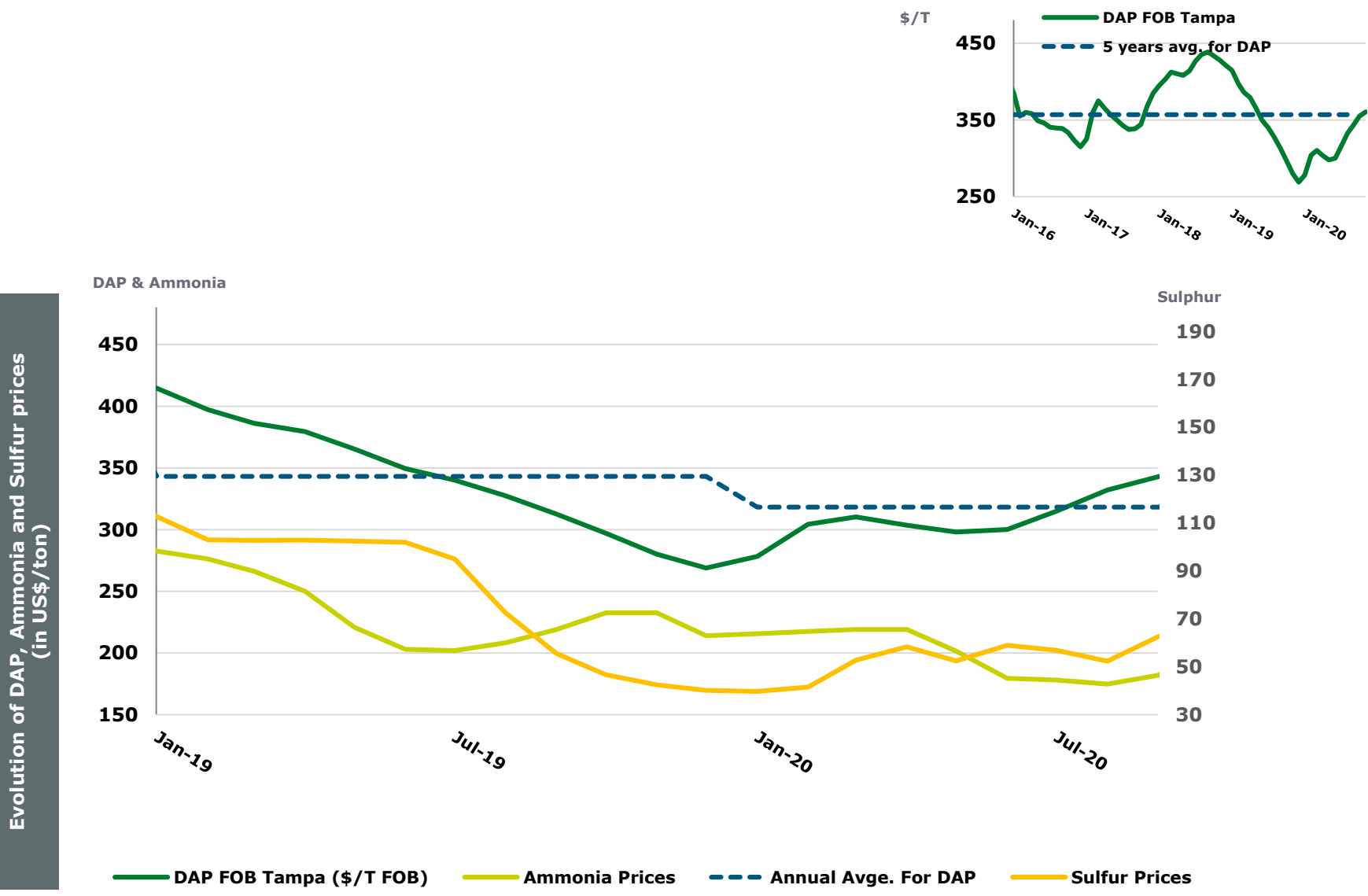
This presentation includes OCP's financial statements which are produced in Moroccan Dirhams (the local currency). For ease of presentation, financial information included in this presentation is translated into U.S. Dollars, and these translated figures have not been audited. For the purpose of such translated figures, OCP used the following exchange rate table, which sets forth the year average and year-end Dirham/U.S. Dollar exchange rates for the following periods:

USD/MAD	September 2020	September 2019	December 2019
Period End	9.2486	9.7468	9.5932
Average	9.6280	9.6080	9.6170



Market Overview

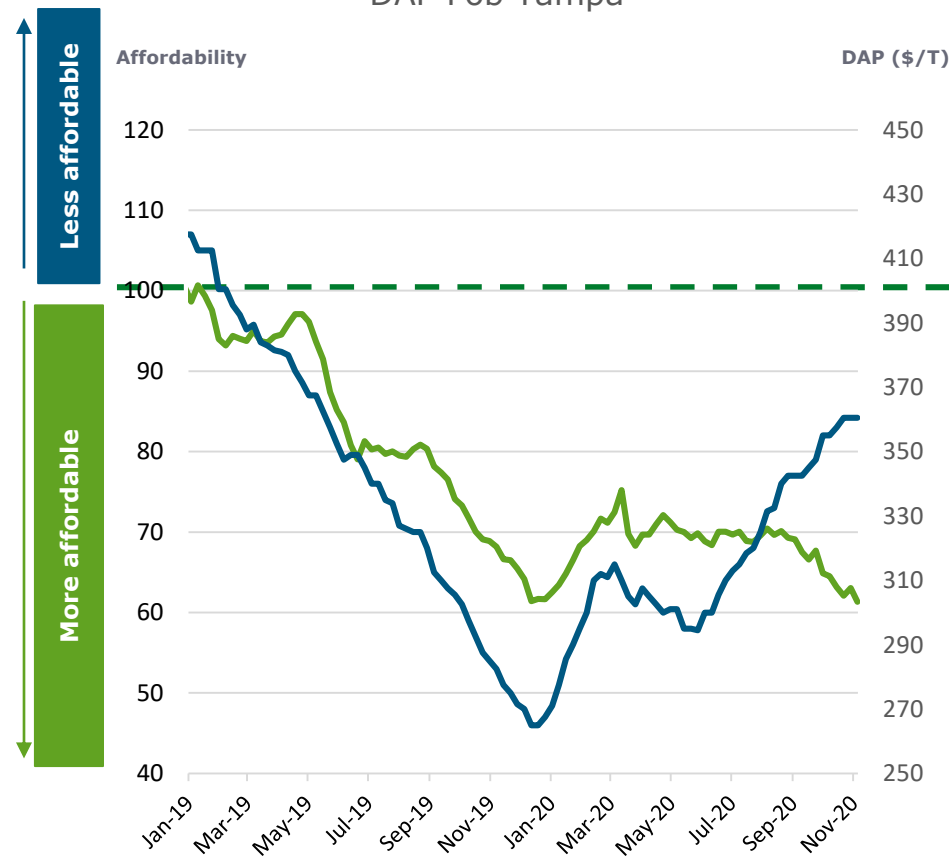
DESPITE A YEAR MARKED BY COVID-19 PANDEMIC, THE PHOSPHATE MARKET HAS PICKED UP SIGNIFICANTLY, SHOWING AN INCREASING TREND SINCE END OF 2019



HIGH CROP PRICES HAVE MADE FERTILIZERS VERY AFFORDABLE TO FARMERS

DAP Affordability Index (base 100 in Jan 2006)

— DAP Affordability Index
— DAP Fob Tampa



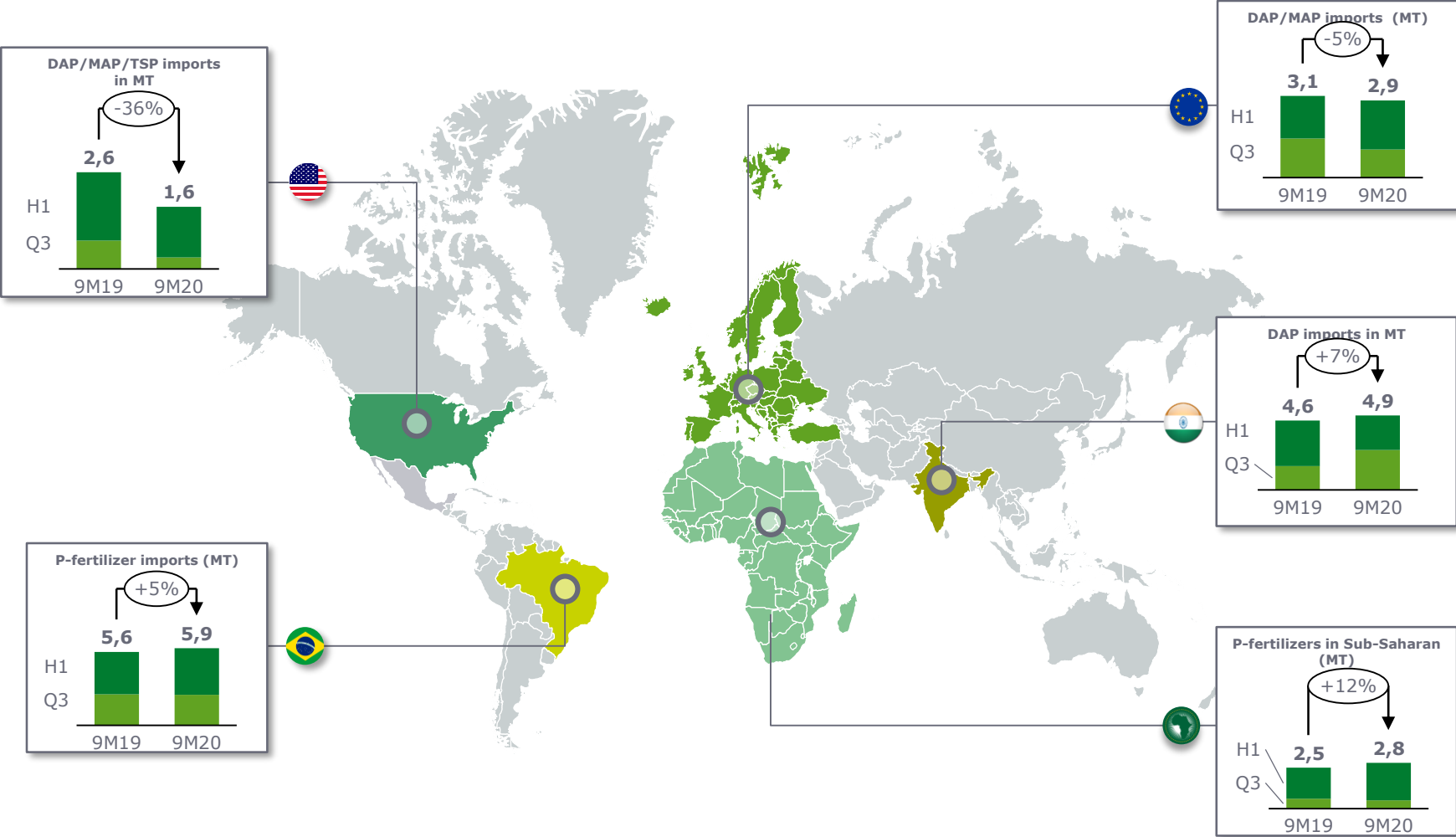
US Corn and Soybean price trends (c\$/Bu)

— US Corn
— US Soy



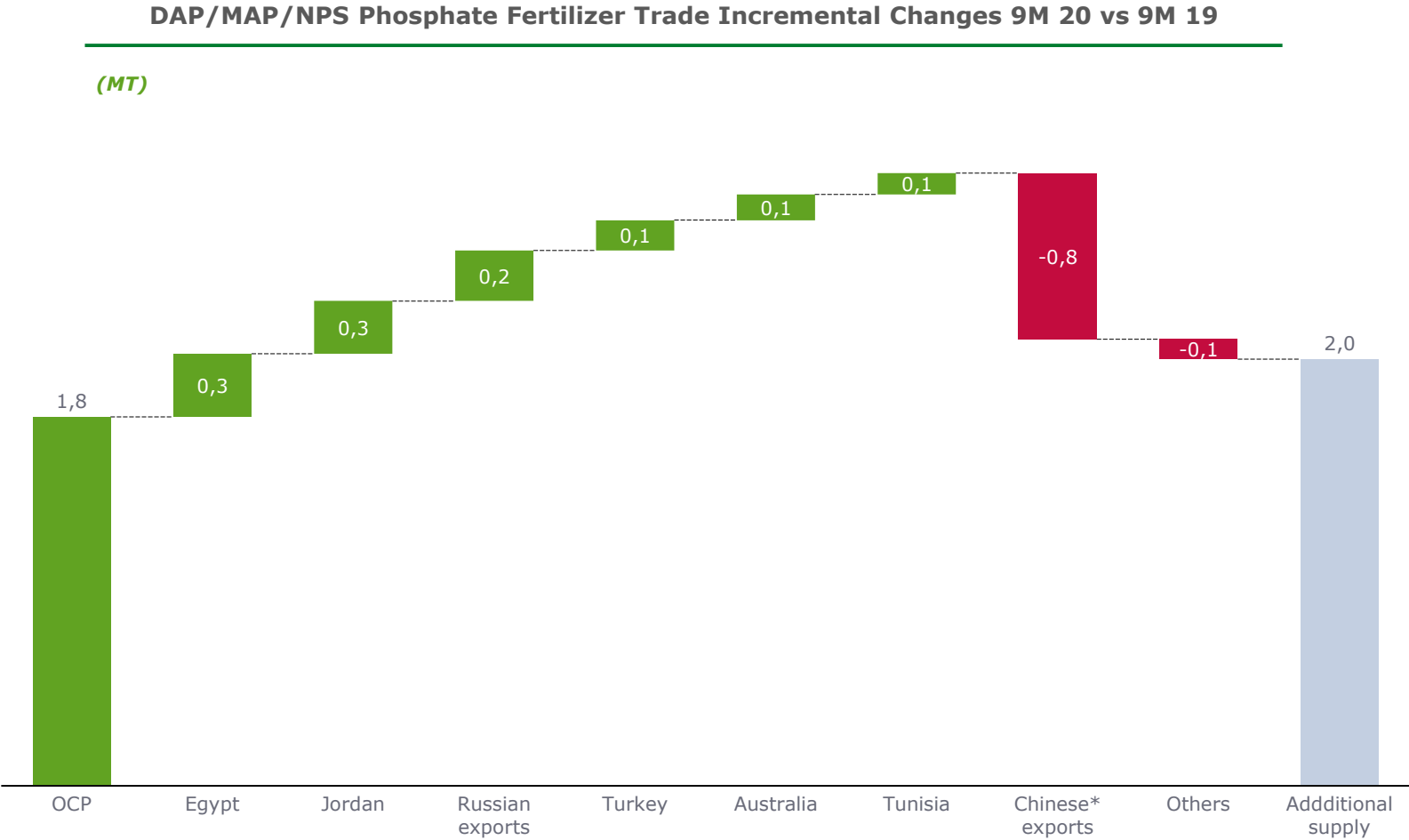
Source: CRU, DAP affordability is a ratio between DAP average FOB prices (Tampa, North Africa, Saudi and Baltic) and the crop prices index (weighted average crop prices).

WORLDWIDE IMPORTS INCREASED WITH THE EXCEPTION OF US AND EUROPE. IMPORT TRENDS WERE ESPECIALLY STRONG IN Q3



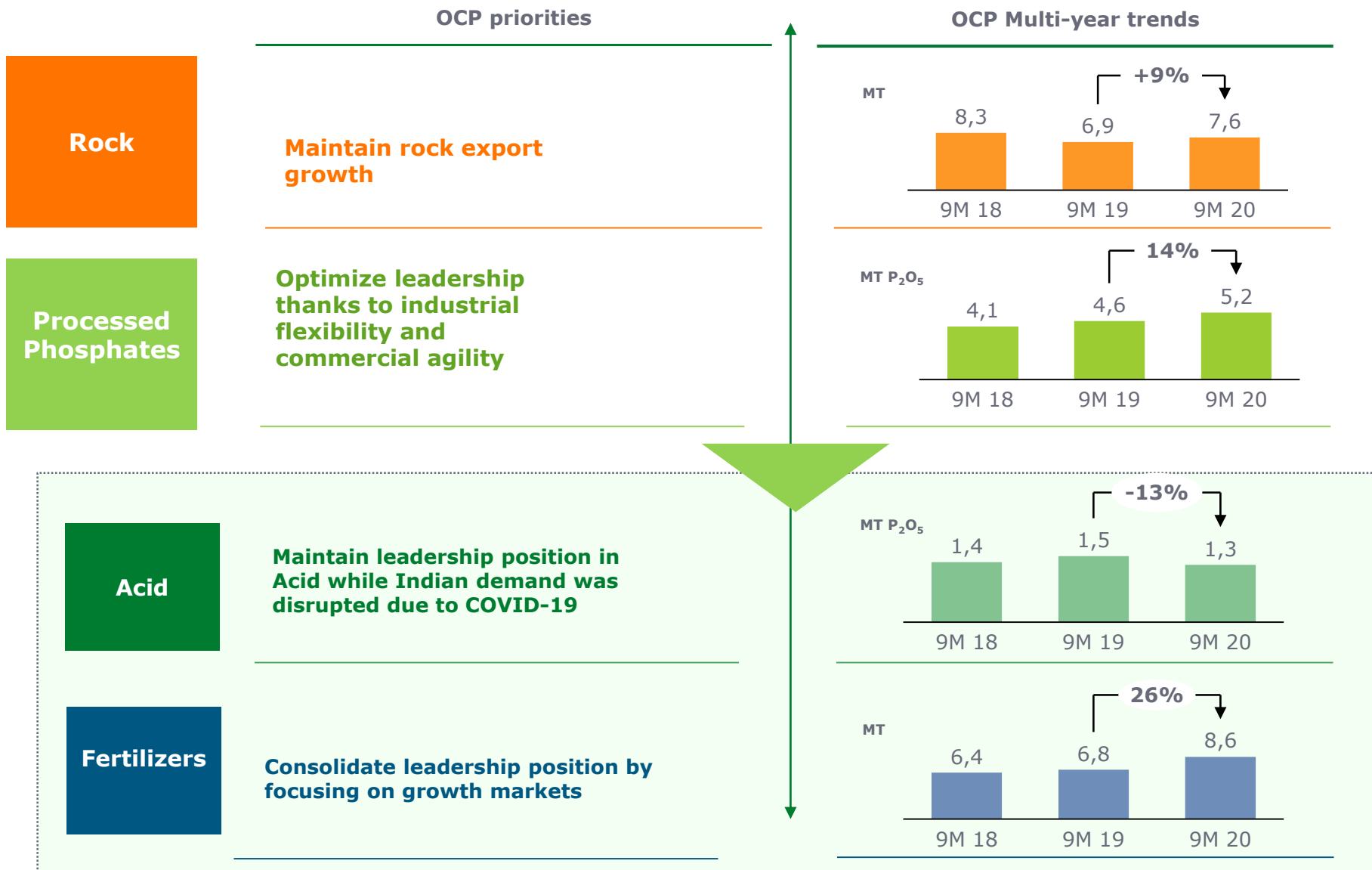
Sources: IHS-GTA, OCP

INCREASED INCREMENTAL SUPPLY DURING THE FIRST NINE MONTHS OF THE YEAR



Sources: Estimates OCP (Miror trade), Companies websites, GTIS, CRU, WFM
*Chinese exports are limited to DAP/MAP

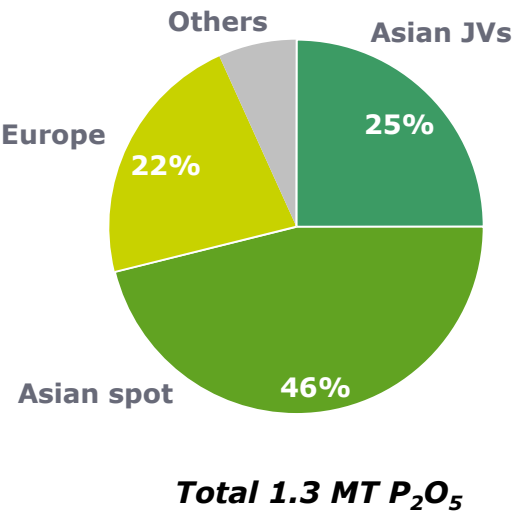
OCP'S STRATEGY AND COMPETITIVE ADVANTAGES ENABLE GROWTH



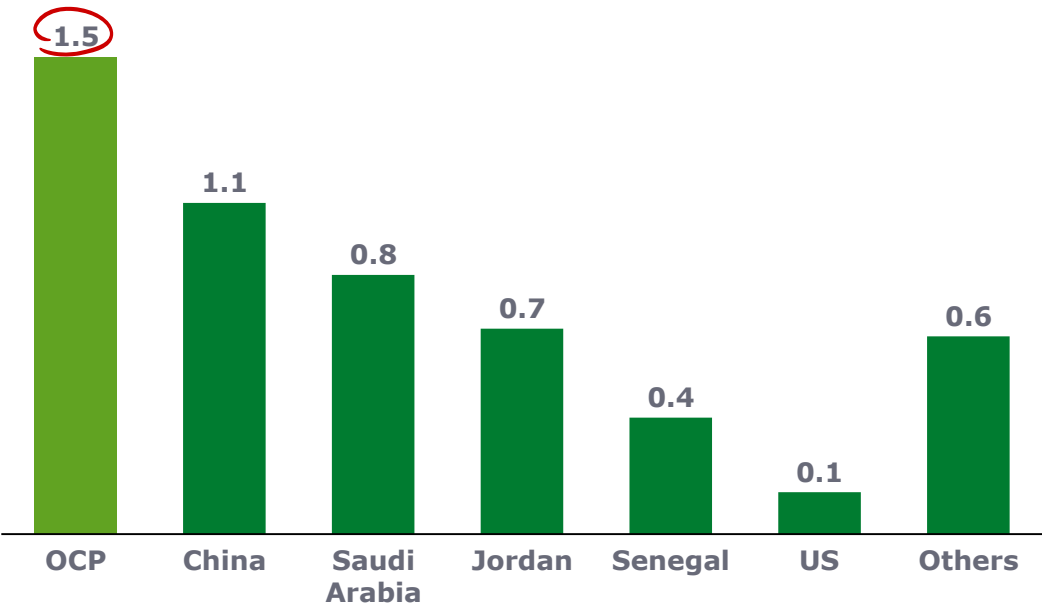
LEVERAGING STRENGTH IN PHOSPHORIC ACID TO CONSOLIDATE OCP'S LEADERSHIP IN ASIA

► Differentiation through Acid leadership: In Asia, OCP is the 1st largest concentrated phosphates supplier

OCP's Acid exports in 9M 2020
In million tons P_2O_5



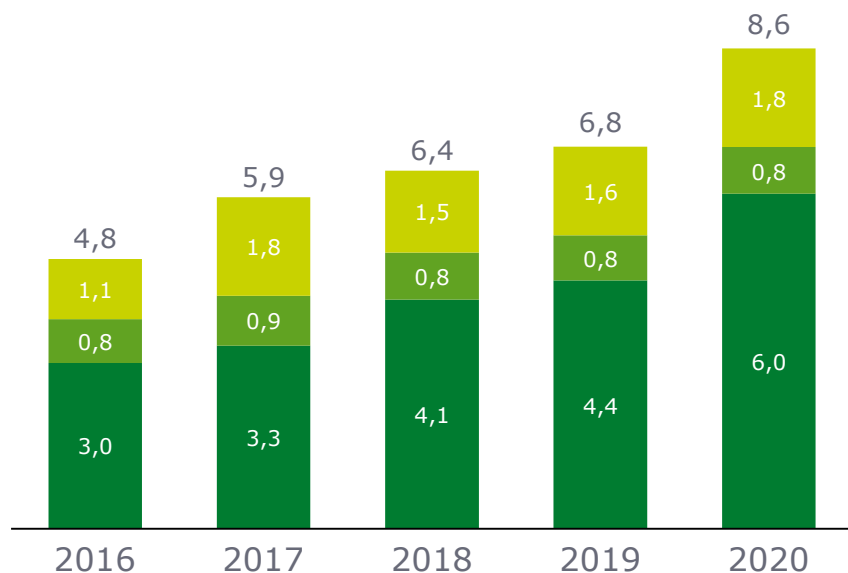
South Asia P_2O_5 ** imports in 9M 2020
In million tons P_2O_5 equivalent Processed Phosphates



Sources: OCP, OCP INDIA OFFICE.
*Excluding Purified Acid Exports from China
** South Asia are ME, Bangladesh, India, Pakistan, Myanmar and Sri Lanka countries

OCP INCREASED ITS FERTILIZER EXPORTS WITH A DIVERSIFIED PORTFOLIO

9M Fertilizer Export volume trends since 2016 *In million tons*

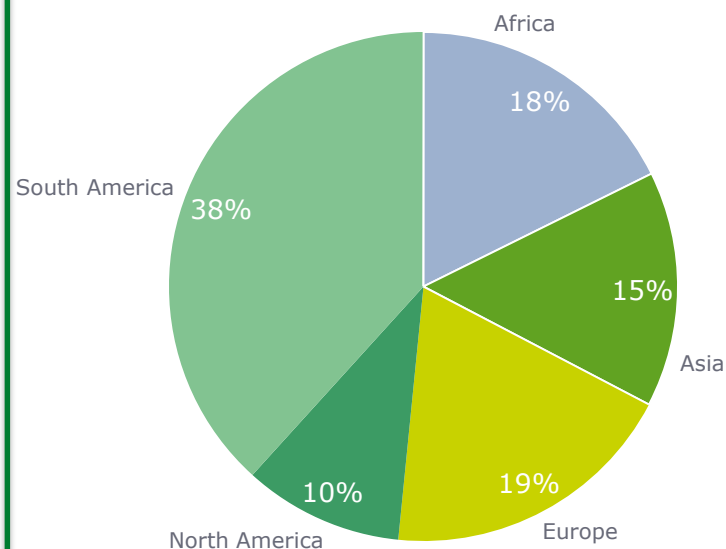


■ NPS and NPK
■ TSP
■ DAP/MAP

▶ Specialty products representing 30% of total exports

▶ **Breakdown of fertilizer exports for 9M 2020: +1.1 MT in Latin America, +0.8 MT in Asia, +0.3 MT in Europe, -0.5 MT in North America and stable in Africa**

OCP's fertilizer export breakdown in 9M 2020 *In %*



- ✓ **Largest global exporter of phosphate fertilizers**
- ✓ **Diversified regional portfolio**

MARKET DYNAMICS IN Q4 2020 AND AHEAD



Demand

- Healthy demand season in 4Q: Expect good consumption among all regions...
- ...With a strong import going forward in main regions, on the back of affordable inputs and strong crop fundamentals:
 - *Strong growth in Africa (increase of current tender in Ethiopia)*
 - *Good and on-going US fall application expected*
 - *An exceptional growth of consumption expected in India, which should continue absorbing carryover and prompt new wave of imports*
 - *An anticipation of imports in Brazil to continue in a context of good farmers' economics*
 - *Moderate consumption in Europe due to drought in main part of West Europe (France, Spain and Poland), after an exceptional previous year*

→ **Firm prices in 4Q and early 1Q 2021**



Supply

- No specific additional supply other than Egypt while Chinese export are expected to remain low
- Chinese inland stocks are reported low, it should keep producers busy on domestic market (expected stable in Q4/Q1). Appreciation of Chinese forex are limiting Chinese export

→ **Healthier market conditions going forward, beginning in 1Q 2021, amidst inventory drawdowns and better crop fundamentals**



Feedstock

- Stable Raw material prices
 - Stable to increase of sulfur prices on the back of firm demand from China
 - Expected ammonia prices to be stable as a result of S/D (increase of demand in a context of good US fall application, and ramp-up capacity in Russia)

→ **Stable to increasing Raw material prices**

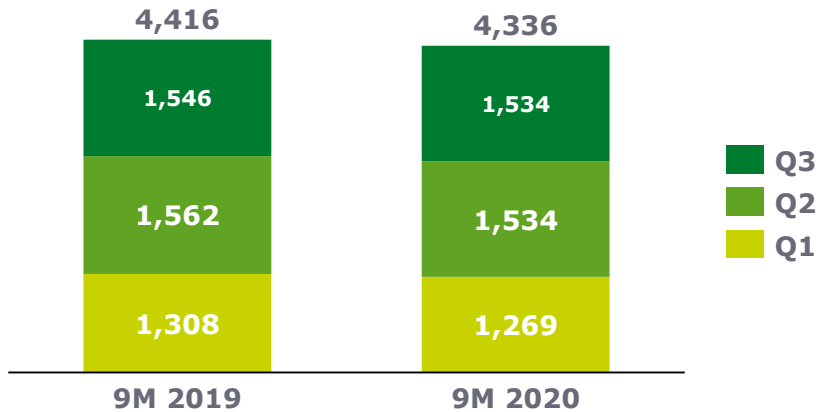


Financial Overview

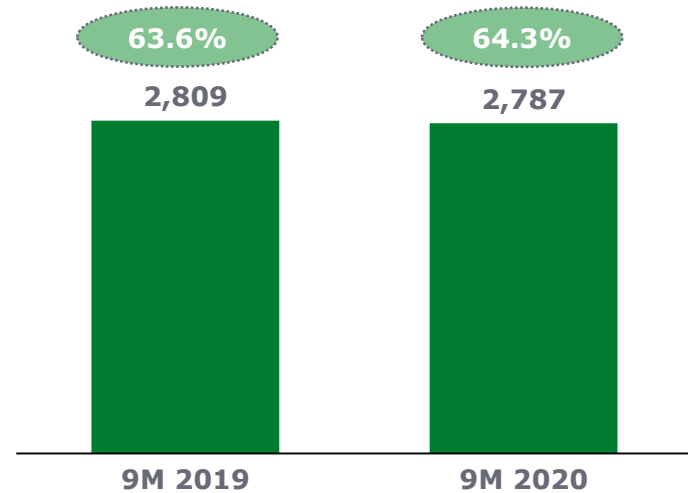
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

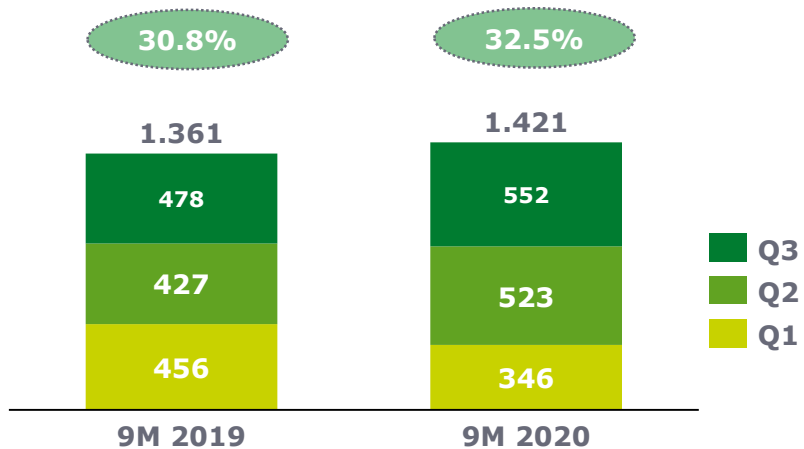
Revenues



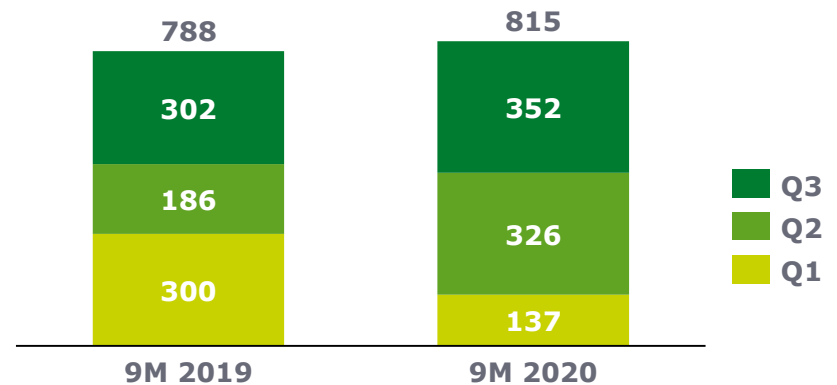
Gross profit & Margin (%)



EBITDA & Margin (%)



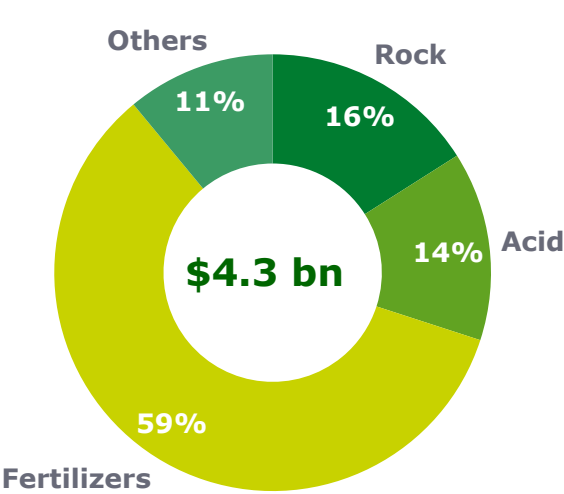
EBIT



REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

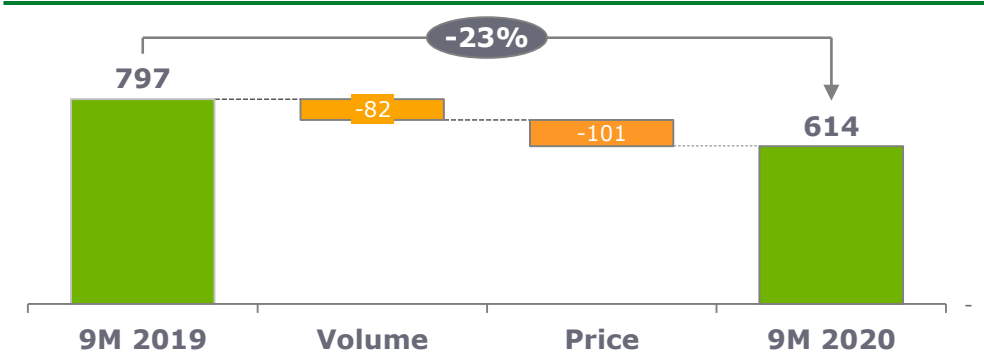
Revenue breakdown in 9M 2020



ROCK



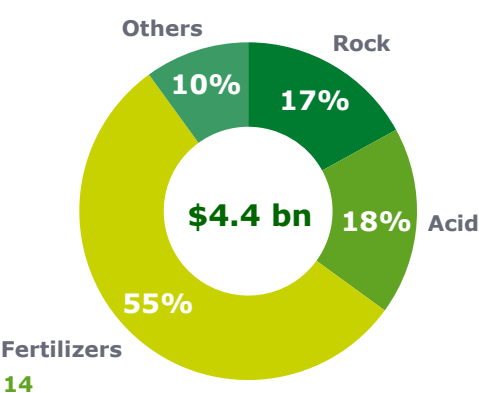
ACID



FERTILIZERS



Revenue breakdown in 9M 2019





THANK YOU