

A blue geometric graphic, resembling a stylized 'L' or a corner of a square, is positioned on the left side of the slide.

FOURTH QUARTER AND FULL YEAR 2020 EARNINGS CONFERENCE CALL PRESENTATION

MARCH 25TH , 2021

SAFE HARBOR STATEMENT

This presentation has been prepared by OCP S.A. ("OCP") strictly for discussion purposes, and contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of the safe harbor provisions set forth in the U.S. Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, liabilities, strategic, industrial, commercial plans and expected future financial and operating results such as revenue growth and earnings. They are based on the current beliefs, expectations and assumptions of OCP's management as of the date on which they are made in connection with past and/or future financial results, and are subject to significant uncertainties and risks, which OCP shall not be held liable for. These risks and uncertainties include, but are not limited to, risks and uncertainties arising from the future success of current and strategic plans and future financial and operating results and reserves; changes in such plans and results; any difficulty that OCP may experience with the realization of benefits and anticipated levels of capital expenditures for the second half of the year and beyond; the current and future volatility in the credit markets and future market conditions; OCP's strategy in connection with customer retention, growth, product development and market position; industry trends; volatility in commodity prices; changes in foreign currency, interest and exchange rates; international trade risks; changes in government policy and developments in judicial or administrative proceedings in jurisdictions which OCP is subject to; changes in environmental and other governmental regulation, including regulatory investigations and proceedings; any natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of OCP's operating systems, structures or equipment; the effectiveness of OCP's processes for managing its strategic priorities; and OCP's belief that it has sufficient cash and liquidity and/or available debt capacity to fund future financial operations and strategic business investments. Actual results may differ from those set forth in the forward-looking statements contained in this presentation, and OCP undertakes no obligation to publicly update any of its forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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:

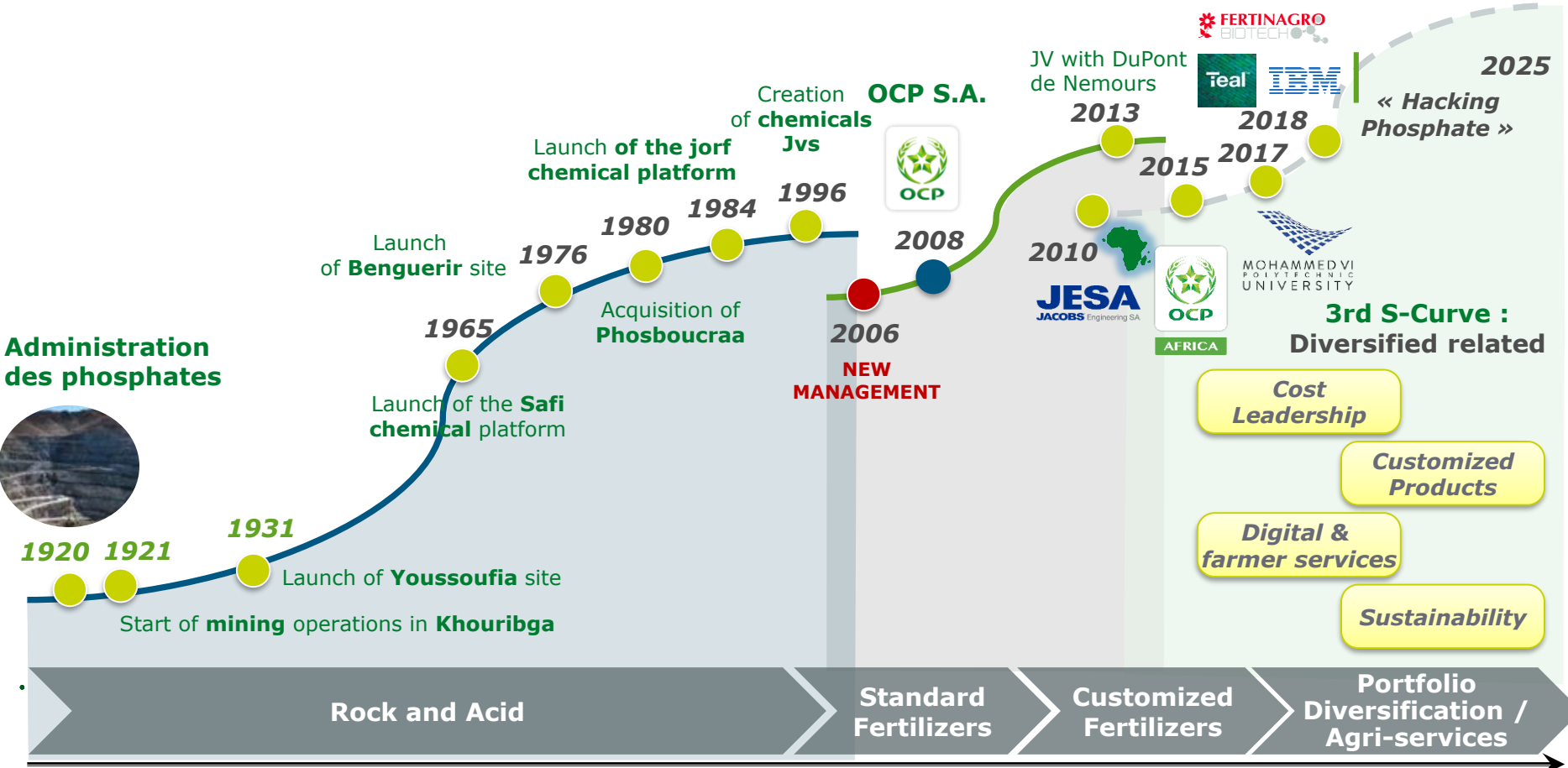
USD/MAD	December 2020	December 2019
Period End	8.9048	9,5932
Average	9,4968	9,6170

2020 : KEY TAKEAWAYS








































- **Strong Performance Across Key Metrics**
- **Successfully Pivoted to Overcome Challenging Business Conditions**
- **Ongoing Efficiencies Increased Cost Competitiveness**
- **Achieved Industry leading margins**
- **Moved ahead with strategic initiatives to drive future growth**

THE GROUP HAS STARTED ITS 3RD INDUSTRIAL TRANSFORMATION



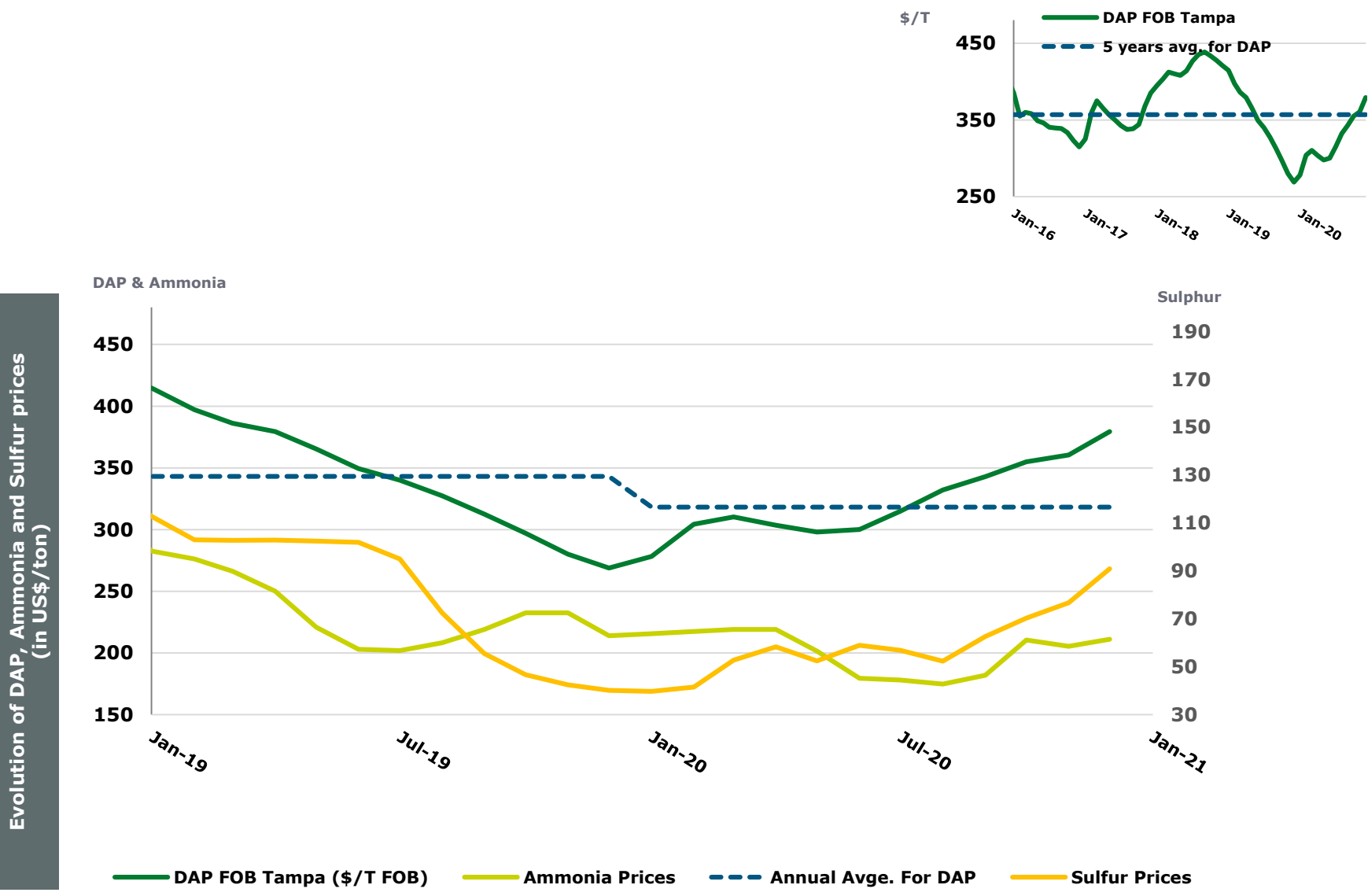
R&D AND INNOVATION ARE KEY DRIVERS IN THE TRANSFORMATION

 Digital Disruption	 Farmer Intimacy	 Sustainability
AI & IOT Data collection, High Performance Computing, Algorithms training...    	Specialized Fertilizers JVs, Partnership, new products...  	Circular Economy   
Industry 4.0 Digital Mining, Automation, Maintenance...  	Farmer Services Soil Analysis, Digital services, plant nutrition  	Green Energy & Ammonia Renewables, Power to X   
Analytics Business planning, modeling, yield management    	Agribiotech  	Decarbonization Carbon farming, sequestration...  
R&D & Academic Partnerships		
         		



Market Overview

DESPITE COVID-19, THE PHOSPHATE MARKET CONTINUED TO STRENGTHEN IN 2020

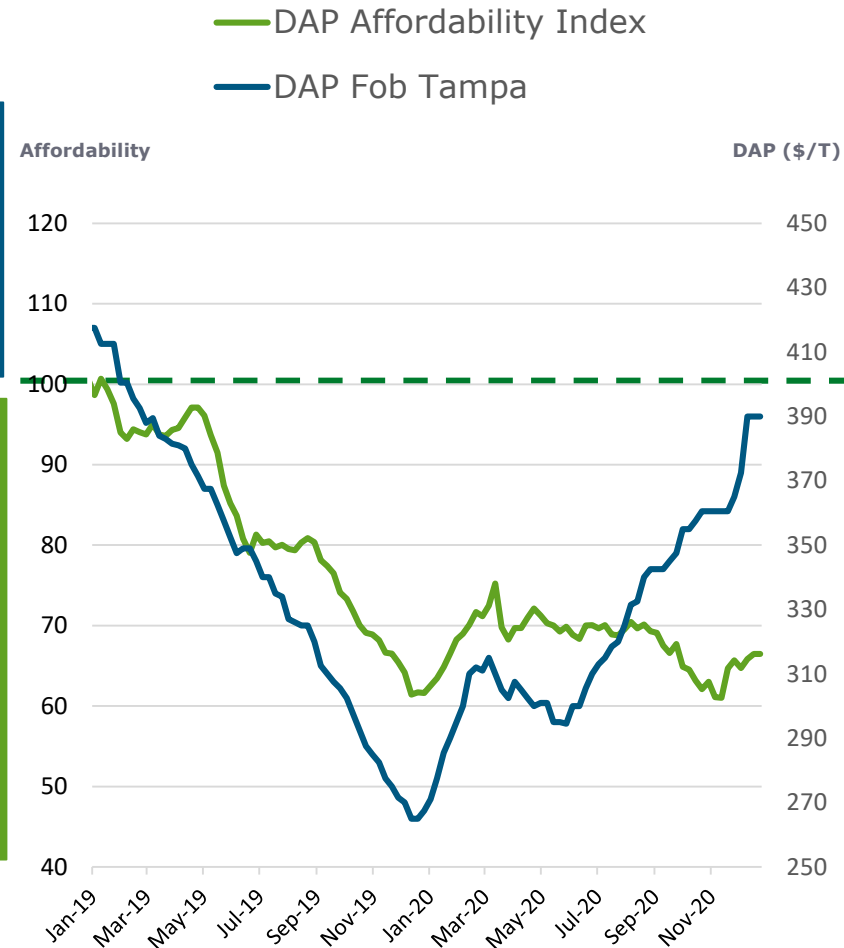


HIGH CROP PRICES RESULTED IN VERY AFFORDABLE FERTILIZERS FOR FARMERS

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

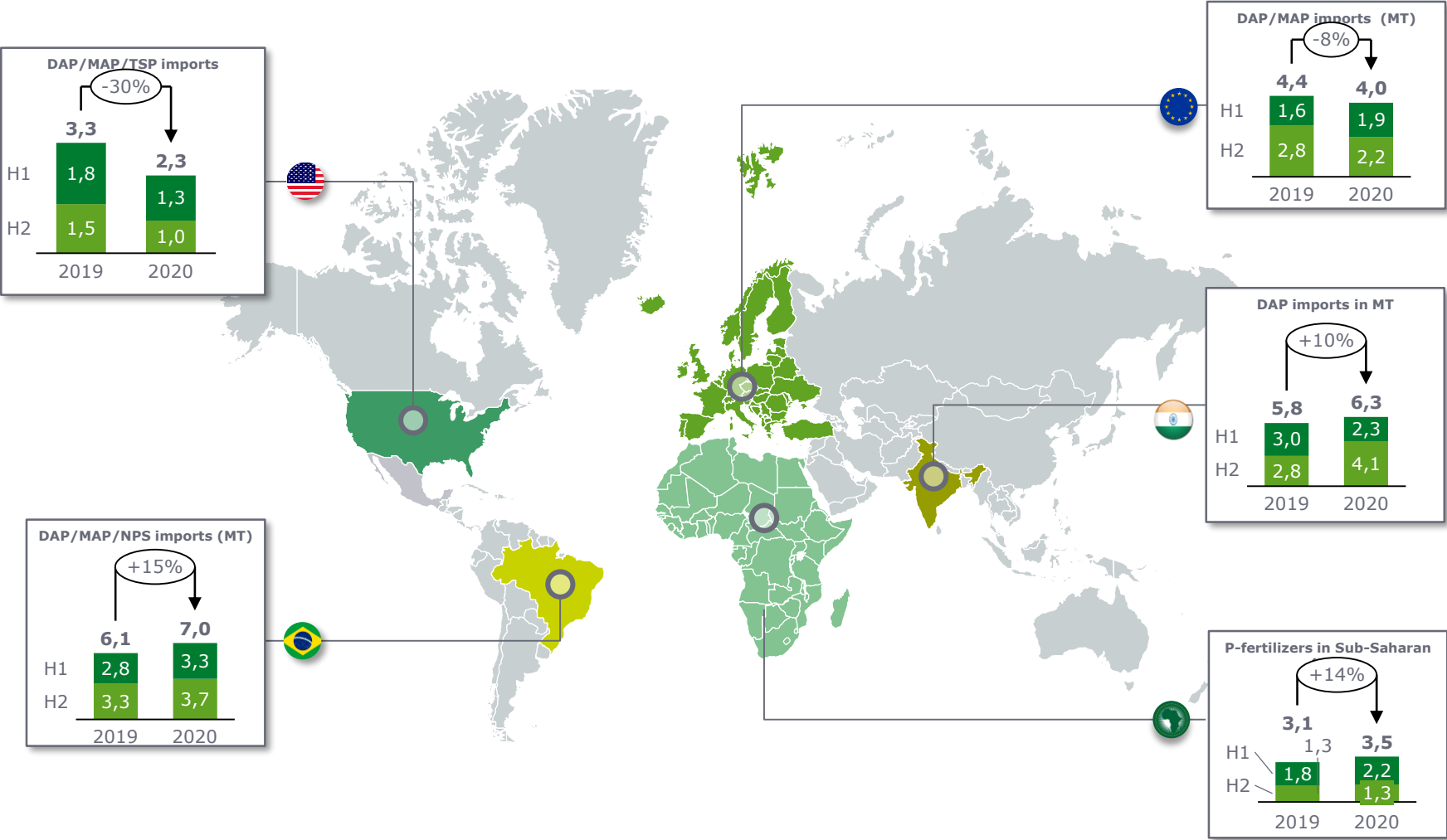


DAP Affordability Index (base 100 in Jan 2006)



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 THE US AND EUROPE



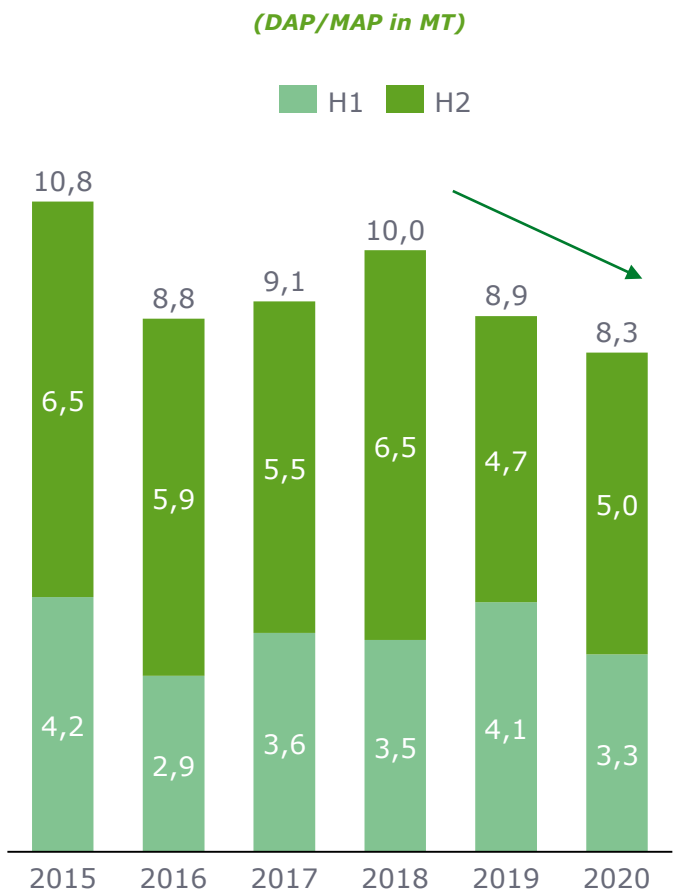
Sources: IHS-GTA, OCP estimates

INCREASED SUPPLY TO MEET STRONGER DEMAND IN 2020

DAP/MAP/NPS Phosphate Fertilizer Trade Incremental Changes
2020 vs 2019

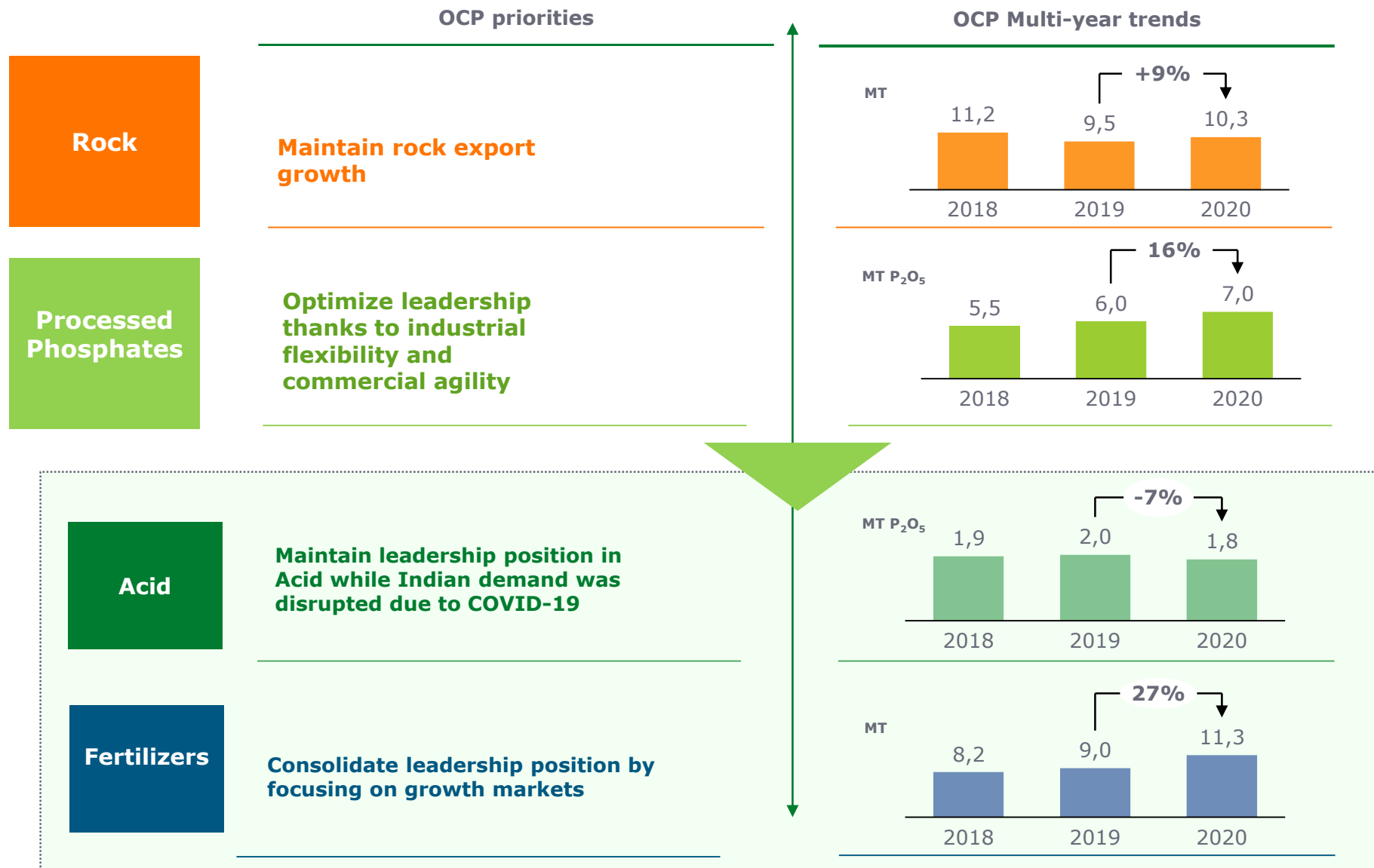


Yearly Chinese export evolution

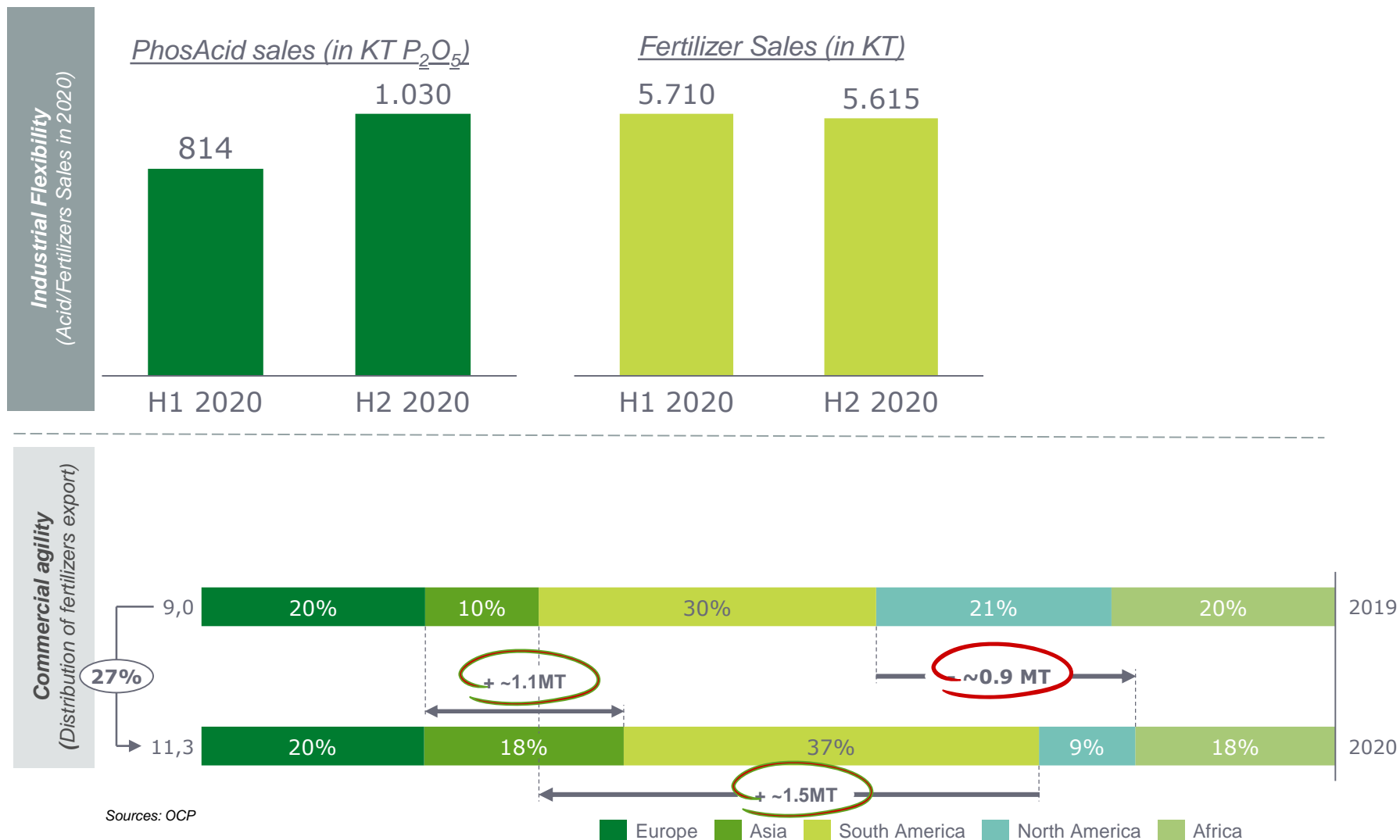


Sources: Estimates OCP (Mirror trade), Companies websites, GTIS, CRU, WFM
*Chinese exports are limited to DAP/MAP

SOLID GROWTH UNDERPINNED BY OCP'S STRATEGY AND COMPETITIVE ADVANTAGES



THANKS TO ITS INDUSTRIAL FLEXIBILITY AND COMMERCIAL AGILITY, OCP EFFECTIVELY MANAGED THROUGH THE PANDEMIC AND THE US CVD



MARKET DYNAMICS IN Q1 2021 AND AHEAD



Demand

- Expect good consumption among all regions in 2021 thanks to stronger demand fundamentals and improved farmers' economics...
- ...Prompting solid imports going forward in main regions:
 - *Strong growth in Africa*
 - *Good on-going US spring application expected*
 - *Growth of consumption in Brazil, supported by favorable Real and strong crop demand from China*
 - *A rise in imports in India to continue in a context of low inventories and rising subsidy*
 - *Regular consumption levels in Europe*



Supply

- Stable supply with very few additional capacities
- Chinese exports should be slightly up from 2020, driven by healthier international markets



Feedstock

- Increasing Raw material prices
 - Increase of sulfur prices due to the persistent disruption of supply (low production use rate on refineries), associated with a strong appetite from China.
 - Increase in ammonia prices as a result of higher industrial demand and increasing costs (gas prices)

Healthier market conditions going forward, suggesting price momentum of end 2020 to continue in 2021 reflecting good farming economics. Higher Raw material costs but ultimately better margins.

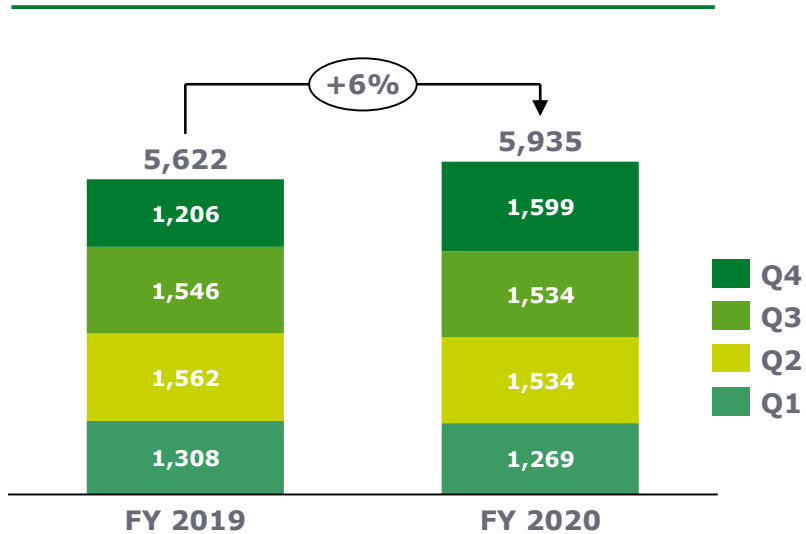


Financial Overview

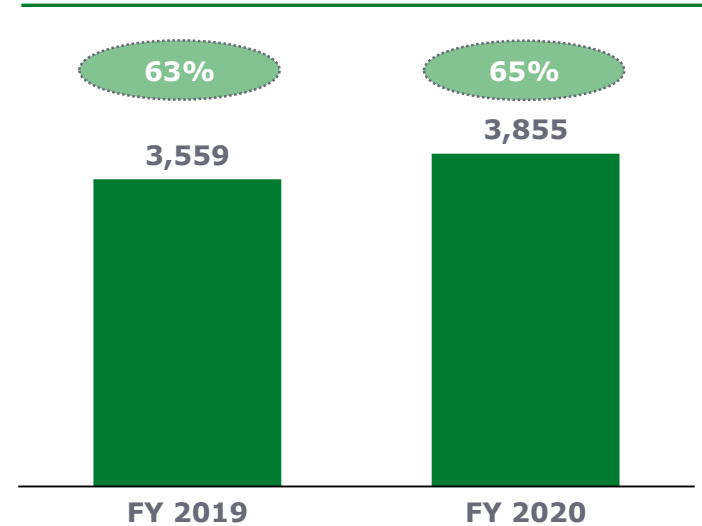
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

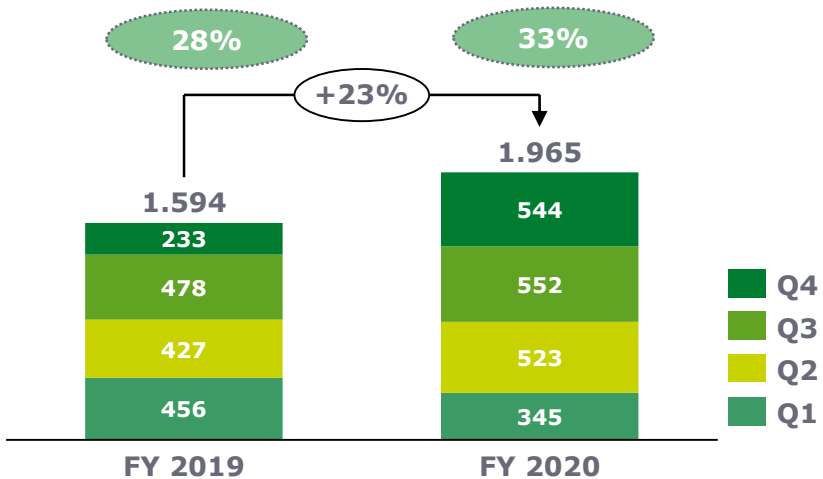
Revenues



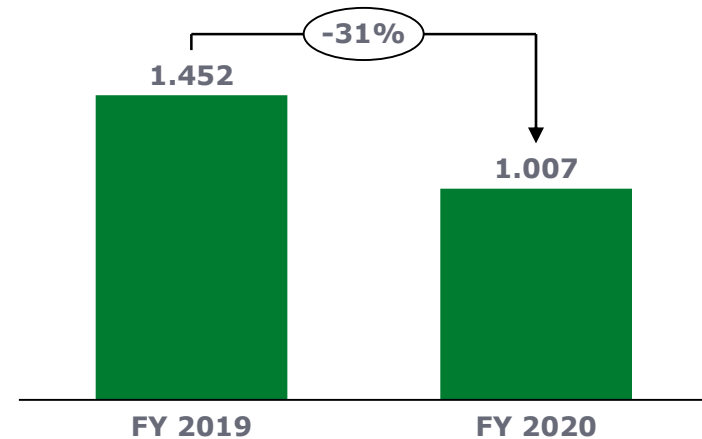
Gross profit & Margin (%)



EBITDA & Margin (%)



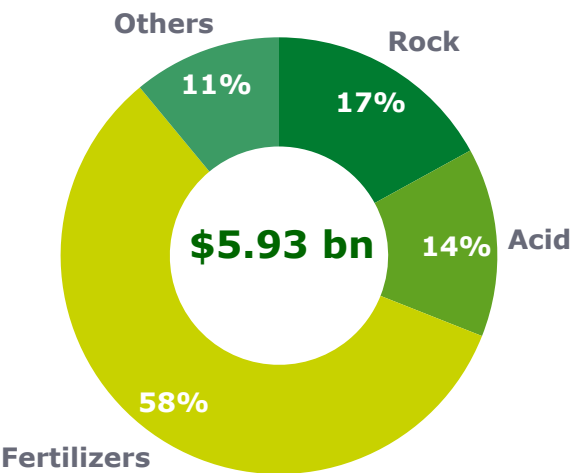
Capital expenditures



REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

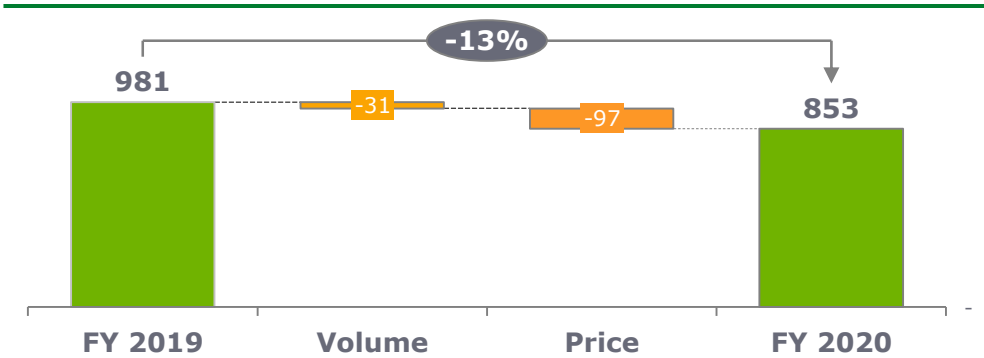
Revenue breakdown in FY 2020



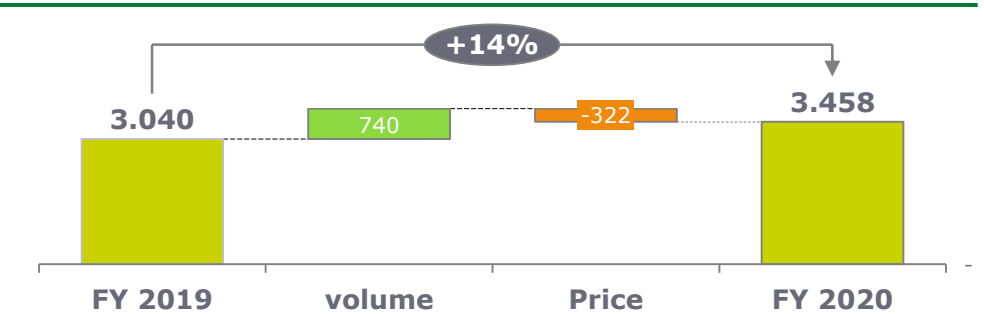
ROCK



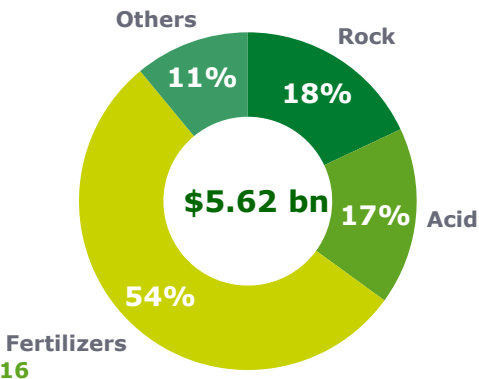
ACID



FERTILIZERS



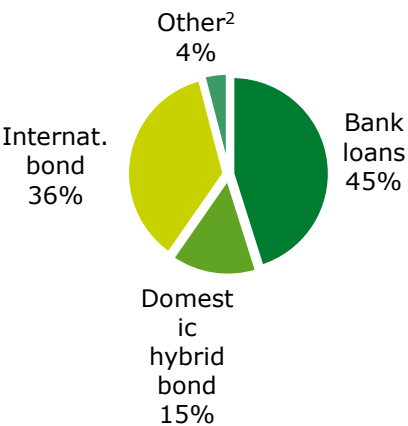
Revenue breakdown in FY 2019



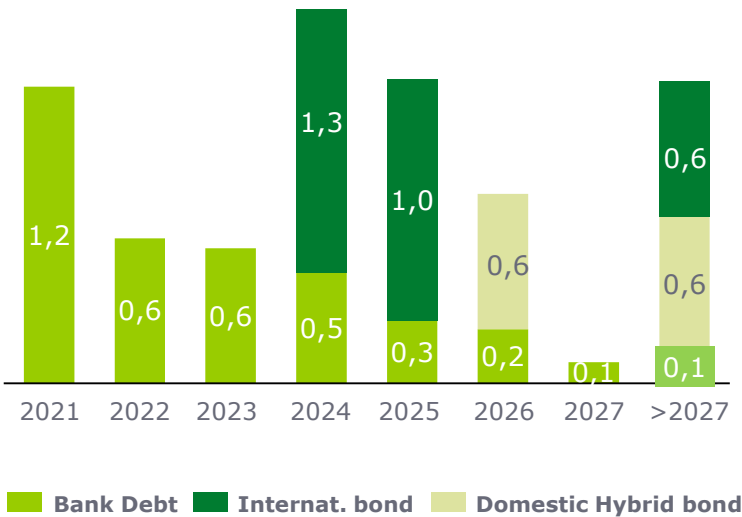
DEBT & LEVERAGE SNAPSHOT

In US\$m

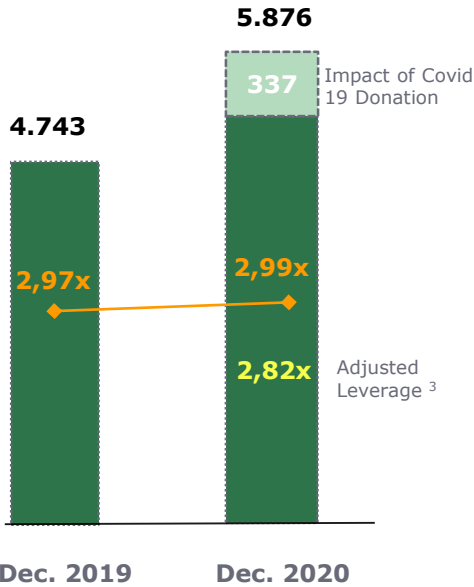
Debt Profile Snapshot¹



Debt Maturity Schedule



Net Financial Debt & Leverage



Source: OCP

1. USD/MAD exchange rates of 8.9048 as of 31/12/2020
2. As at 31 December 2020, "Other" includes accrued interests, Sovereign guaranteed bank loan, Finance lease liabilities
3. Adjusted for COVID-19 exceptional donation

FINANCIAL WRAP-UP



- Strong financial performance in 2020 with positive momentum continuing in 1Q2021
- Economies of scale and organic projects driving ongoing operating efficiencies
- A portion of pandemic-related cost savings will become systemic to OCP
- Continue to invest in growth initiatives, while calibrating capacity expansion
- Committed to maintaining strong financial position and leverage ratios



THANK YOU