

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

FIRST HALF AND SECOND QUARTER 2021 EARNINGS CONFERENCE CALL PRESENTATION

SEPTEMBER 21ST, 2021

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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:

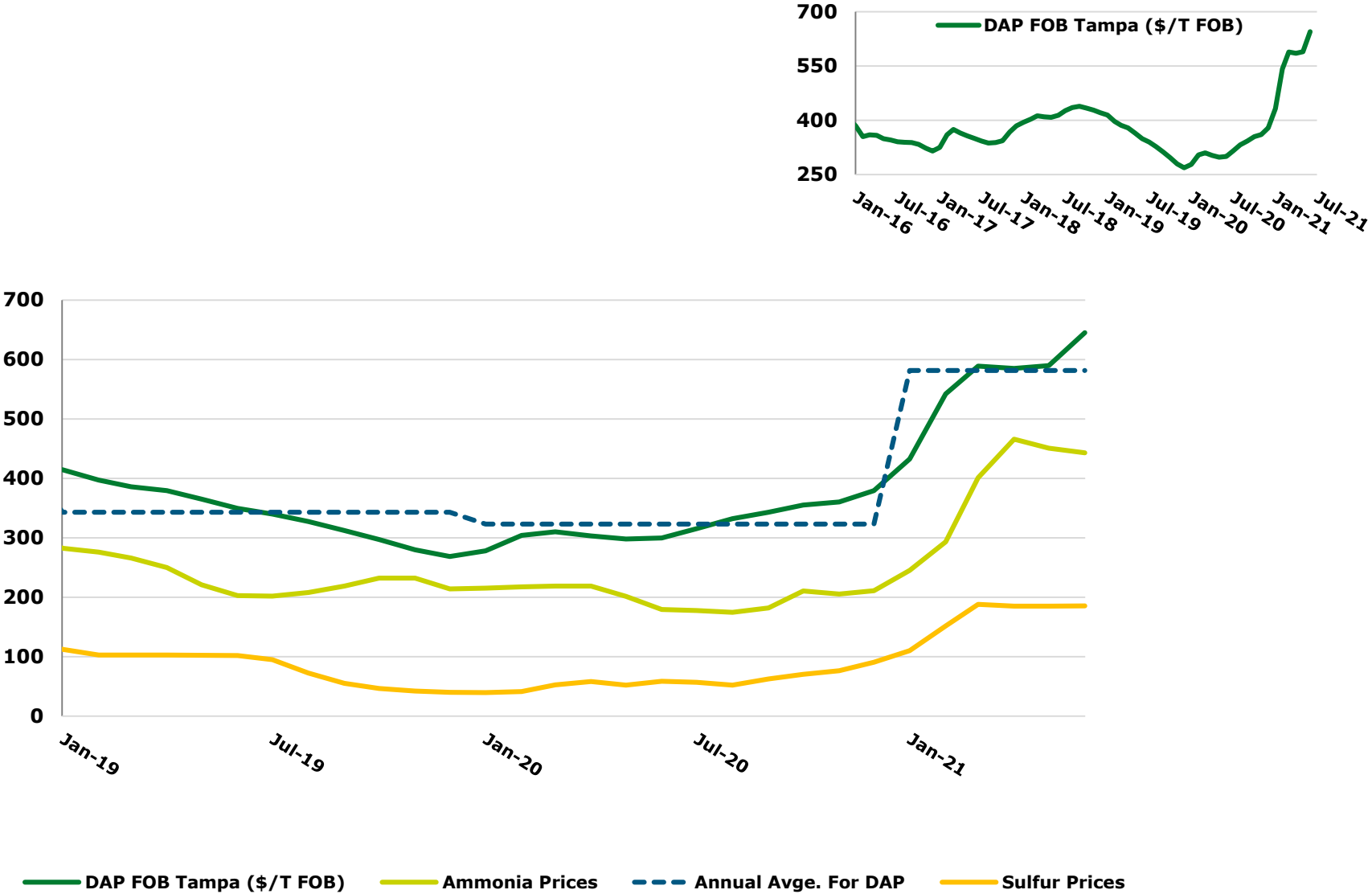
USD/MAD	June 2021	June 2020	December 2020
Period End	8.9171	9.7195	8.9048
Average	8.9190	9.7728	9.4968



Market Overview

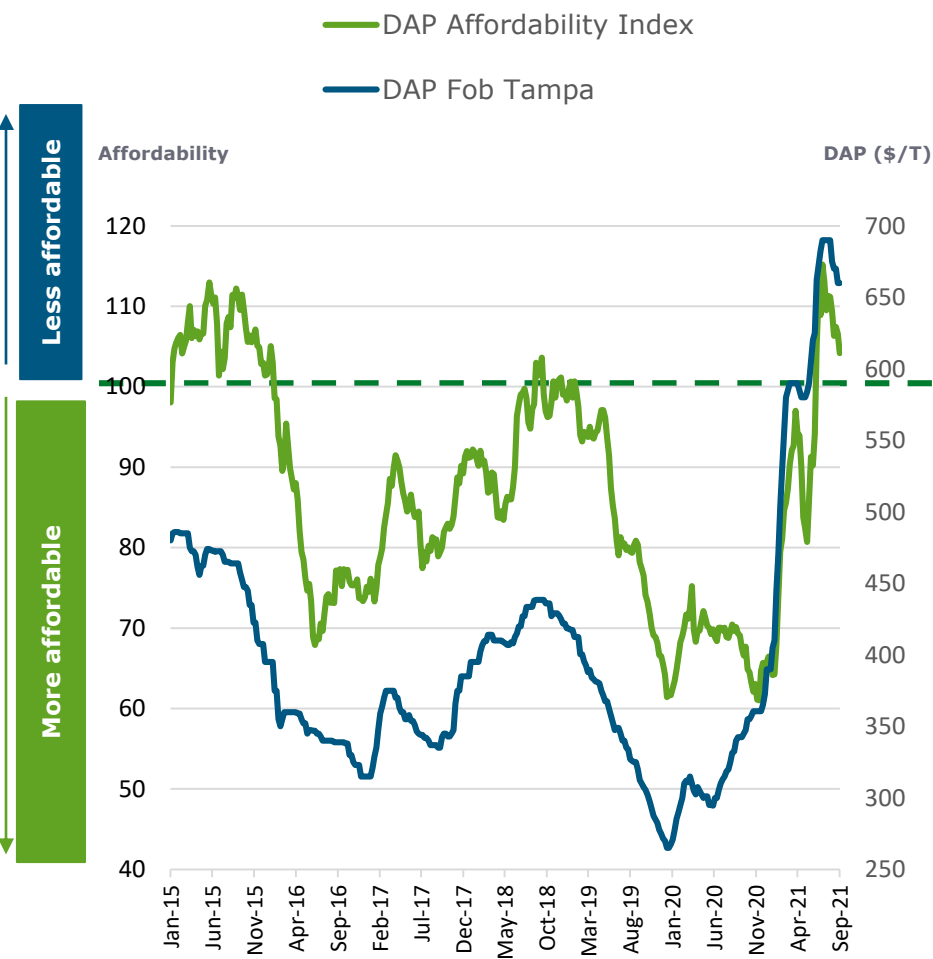
THE PHOSPHATE MARKET HAS PICKED UP SIGNIFICANTLY SINCE 2H 2020

Evolution of DAP, Ammonia and Sulfur prices
(in US\$/ton)



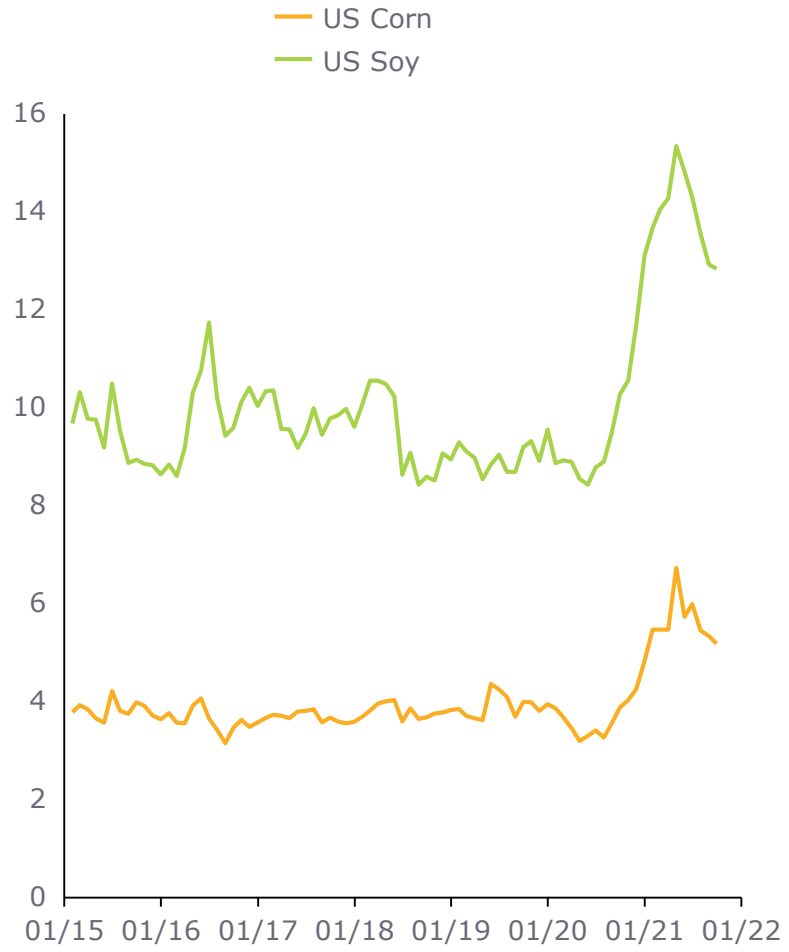
DURING FIRST HALF 2021, FARMERS BENEFITED FROM GOOD DAP AFFORDABILITY, THANKS TO SURGING CROP PRICES

DAP Affordability Index (base 100 in Jan 2006)



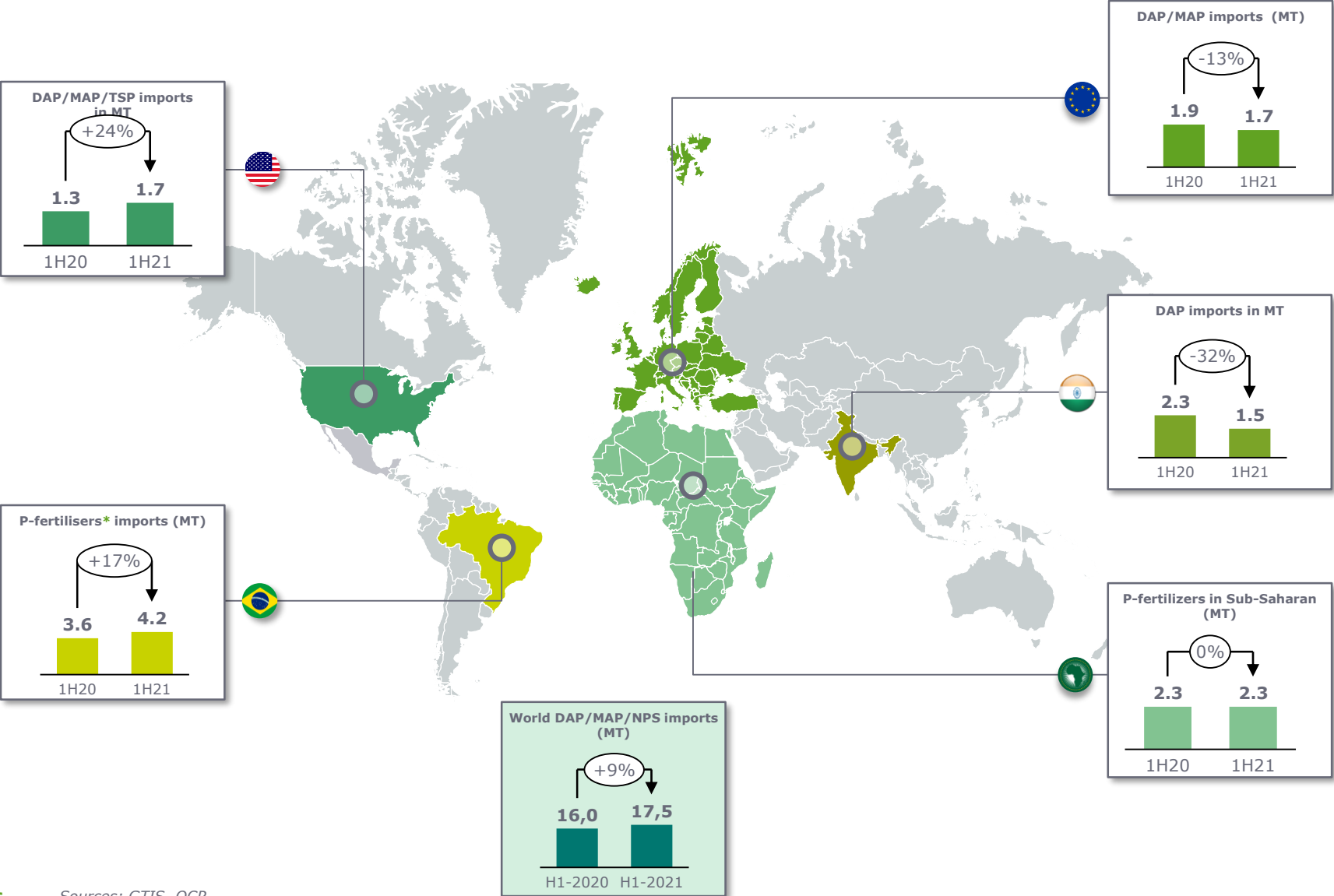
Source: CRU, DAP affordability is a ratio between DAP average FOB prices (Tampa, North Africa, Saudi and Baltic) and the crop prices index (weighted average crop prices).

US Corn and Soybeans futures* evolution (\$/Bu)

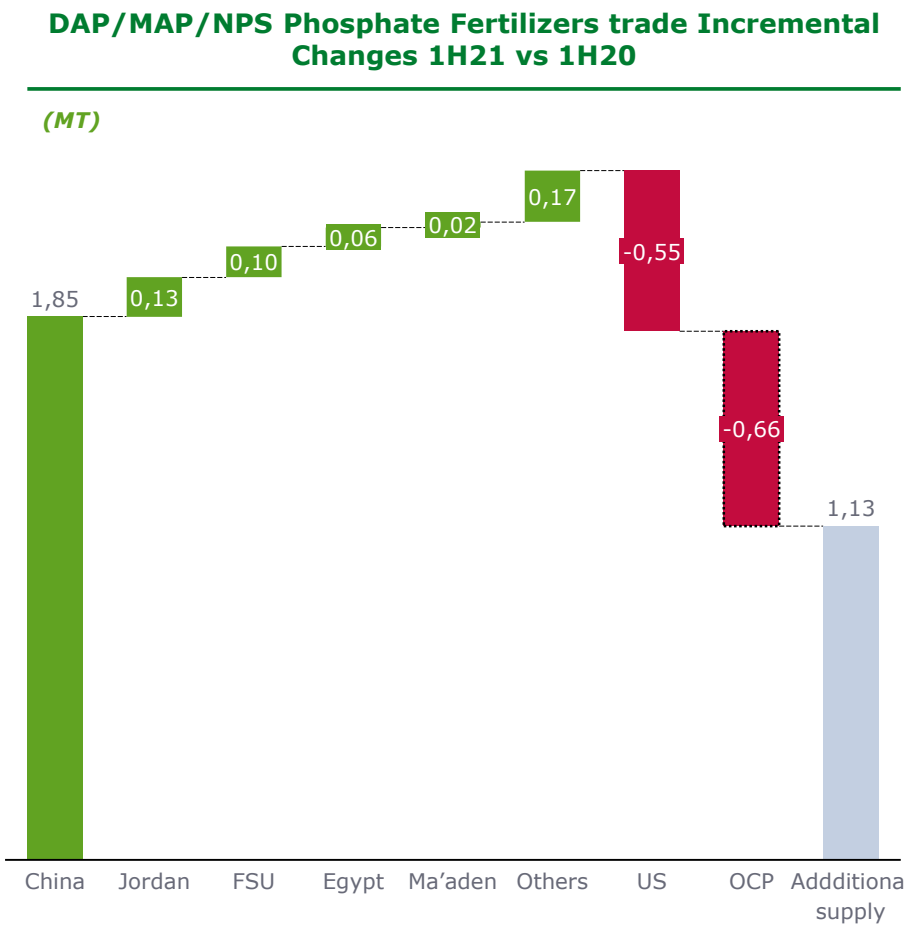
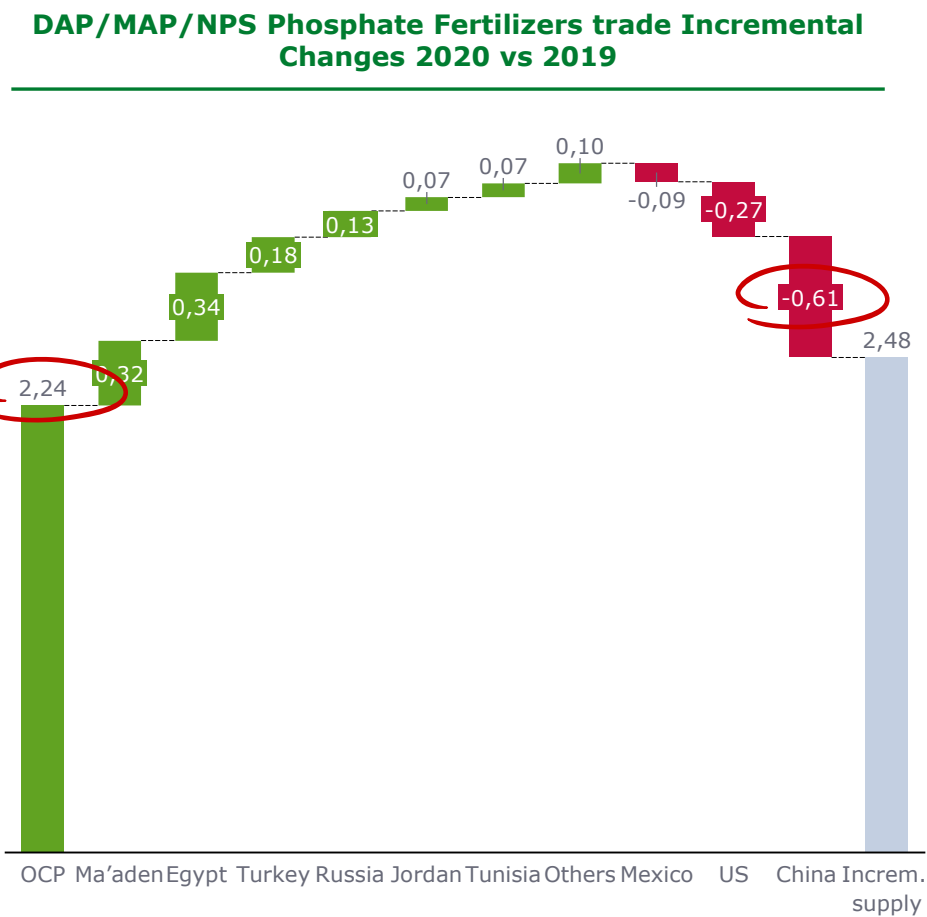


Source: Reuters Eikon
*Corn & Soy maturity date: Sept 21

WORLDWIDE IMPORTS INCREASE WITH THE EXCEPTION OF INDIA AND EUROPE



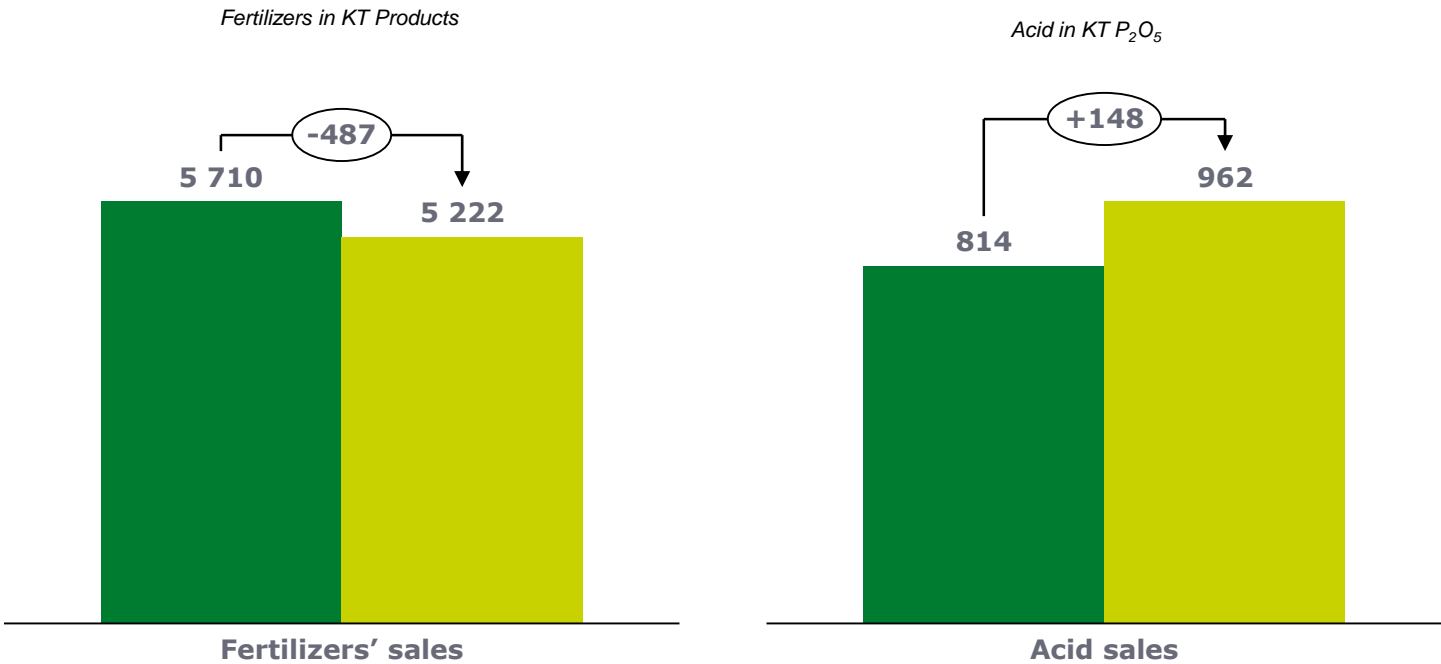
DECREASED SUPPLY FROM OCP AFTER RECORD EXPORTS IN THE PREVIOUS YEAR; IN 1H2021 HIGHER SUPPLY OVERALL NOTABLY FROM CHINA



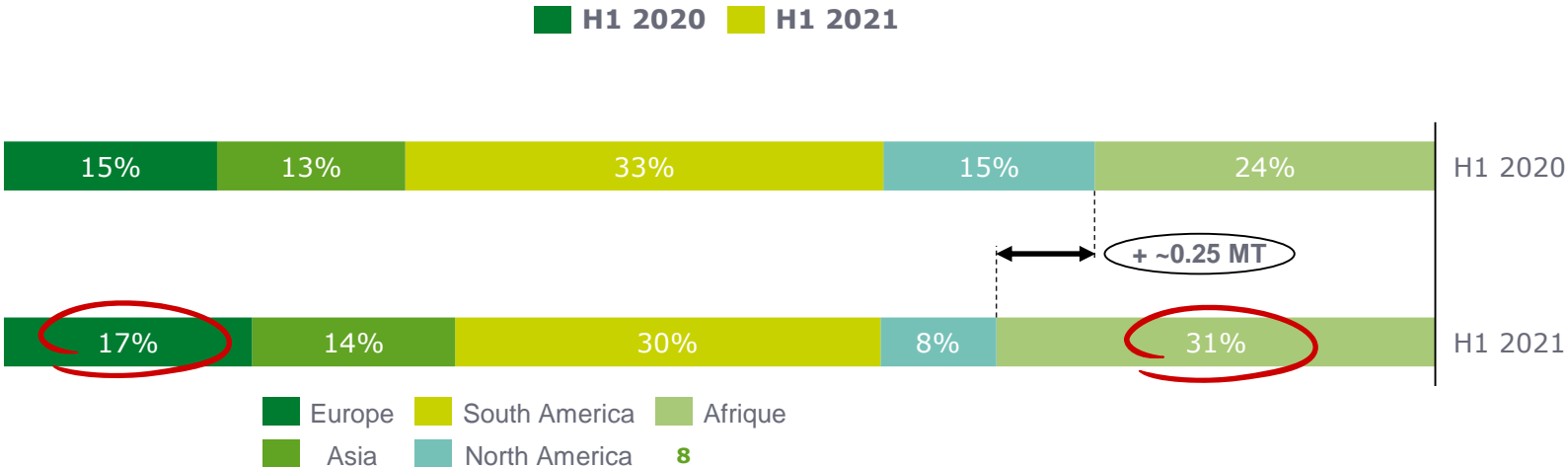
Sources: Estimates OCP, Companies websites, GTIS, CRU
China exports include only DAP/MAP

BENEFITTING FROM INDUSTRIAL FLEXIBILITY AND COMMERCIAL AGILITY, OCP WAS ABLE TO ACCOMMODATE SHIFTS IN MARKET DEMAND

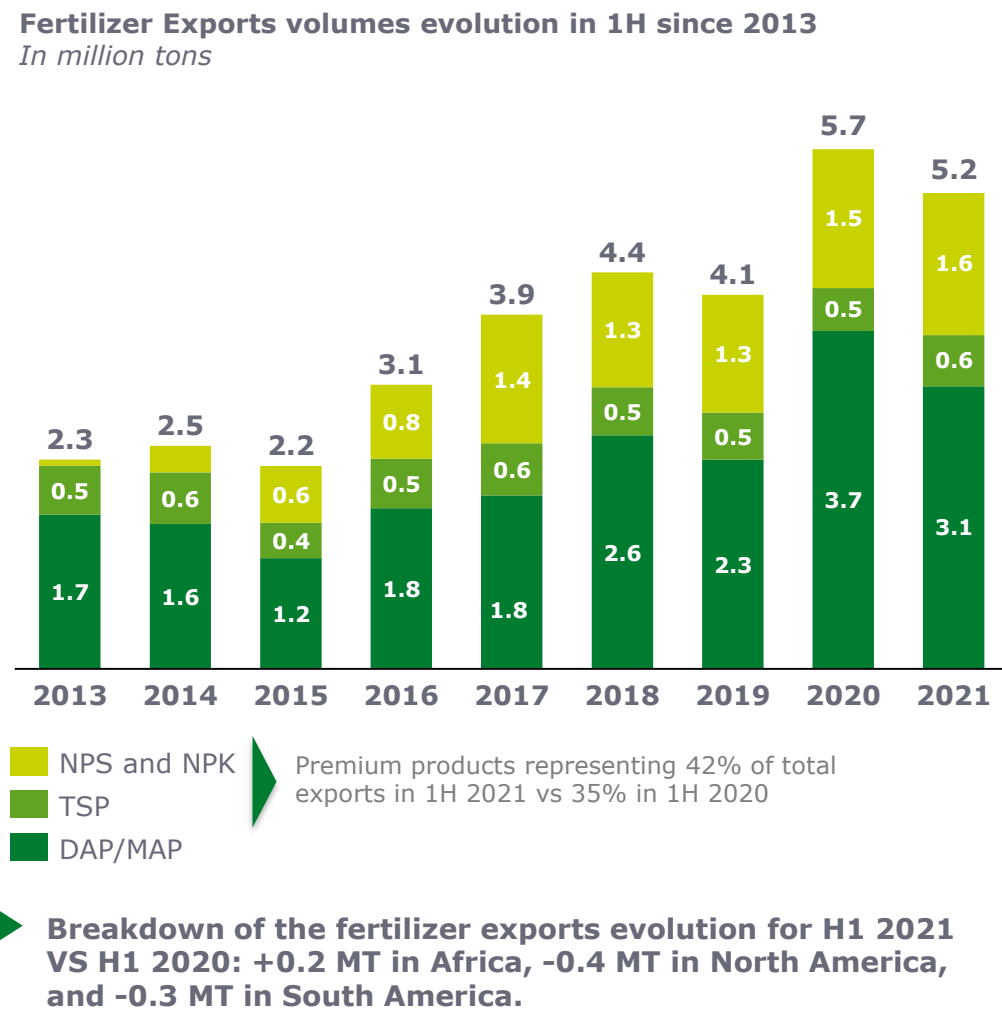
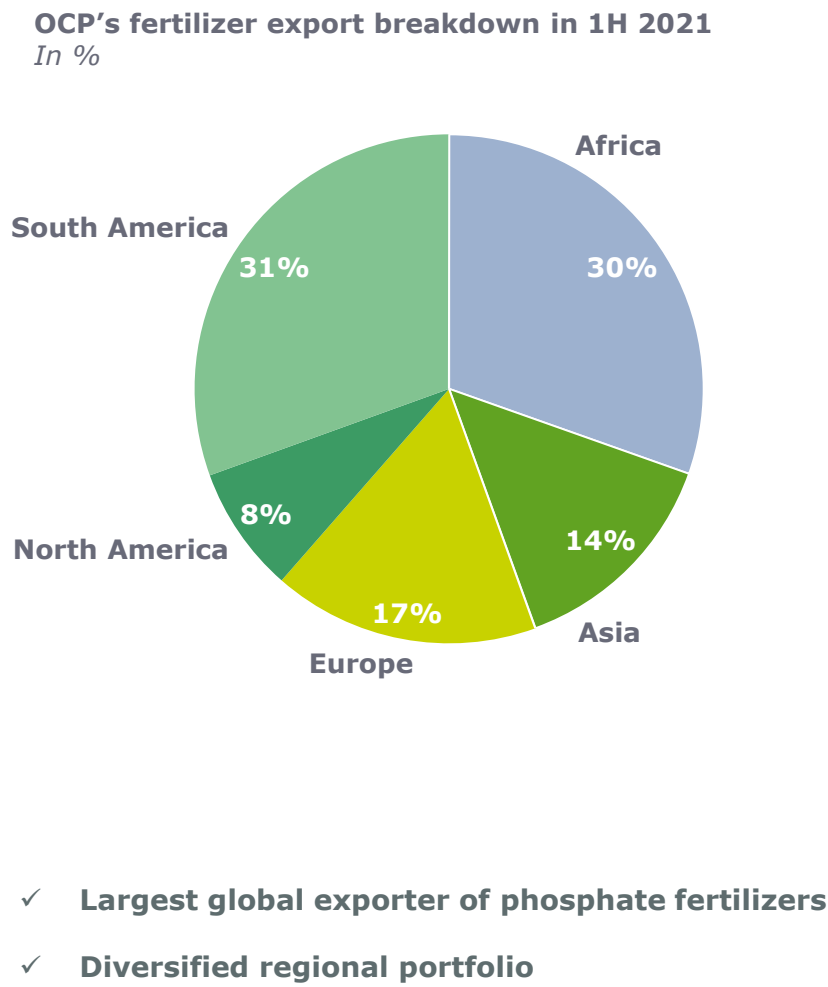
Industrial Flexibility
(Export Acid/fertilizers in 2021)



Commercial agility
(Breakdown of exp. fertilizer)



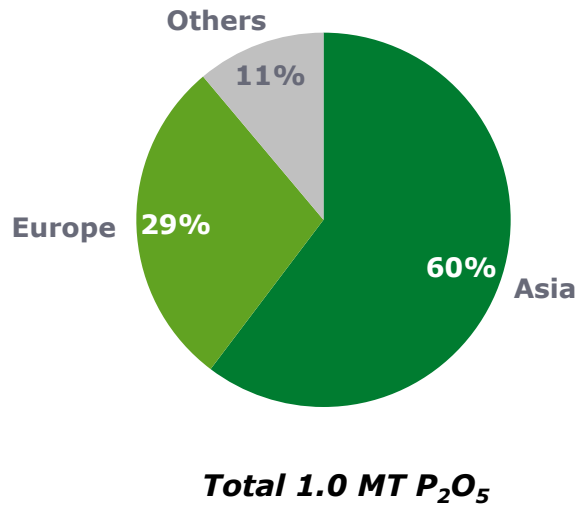
WELL DIVERSIFIED GEOGRAPHICAL PORTFOLIO WITH MORE FOCUS ON CUSTOMIZED PRODUCTS...



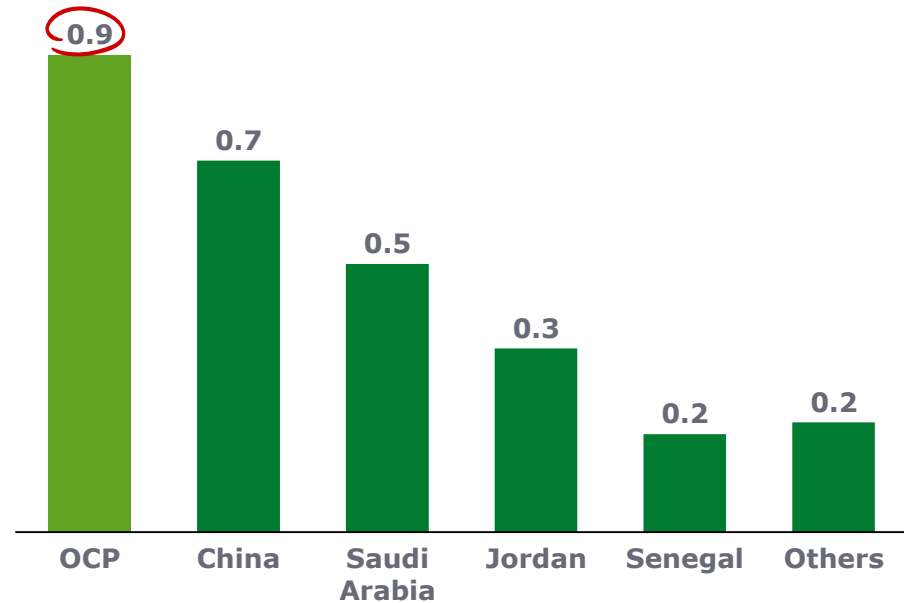
...AND LEVERAGING ON PHOSPHORIC ACID TO CONSOLIDATE OCP'S LEADERSHIP IN SOUTH ASIA

► Differentiation through Acid leadership: In Asia, OCP is the largest processed phosphates supplier

OCP's PhosAcid export in 1H 2021
In million tons P_2O_5



South Asia* P_2O_5 ** imports in 1H 2021
In million tons P_2O_5 equivalent Processed Phosphates



MARKET DYNAMICS IN 2H 2021



Demand

- Strong Ag fundamentals to remain in place during 2H
- Tight Fertilizers S/D despite the demand lag in the East
- Hence, firm expected fertilizers prices, particularly in 3Q ahead of the main application seasons worldwide:
 - High demand in the Americas on the back of good corn & soybean prices
 - Indian low inventories and farmgate existing demand to make pressure on the MRP/Subsidy for Rabii ?
 - Relatively lower African and European Willingness To Pay

→ **Positive outlook overall in 2H that supports the upward price trend**



Supply

- No specific additional supply while Chinese exports are expected to slow down starting from September in the light of domestic markets prioritization requested by the government

→ **Tight S/D, more likely in 3Q**



Feedstock

- Increasing Raw materials prices
 - Expected higher 2H ammonia prices as a result of tighter S/D and increasing gas prices
 - Stable/increase of sulfur prices on the back of firm demand from importers and low Chinese stock

→ **Stable to Increasing Raw material prices**

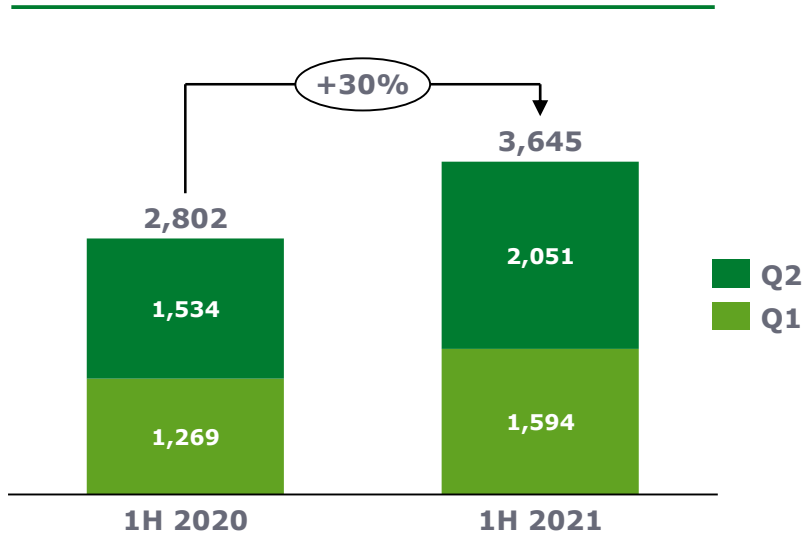


Financial Overview

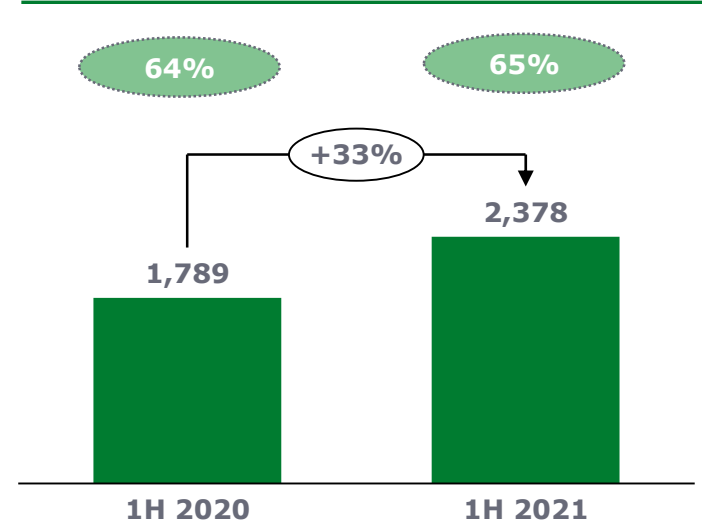
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

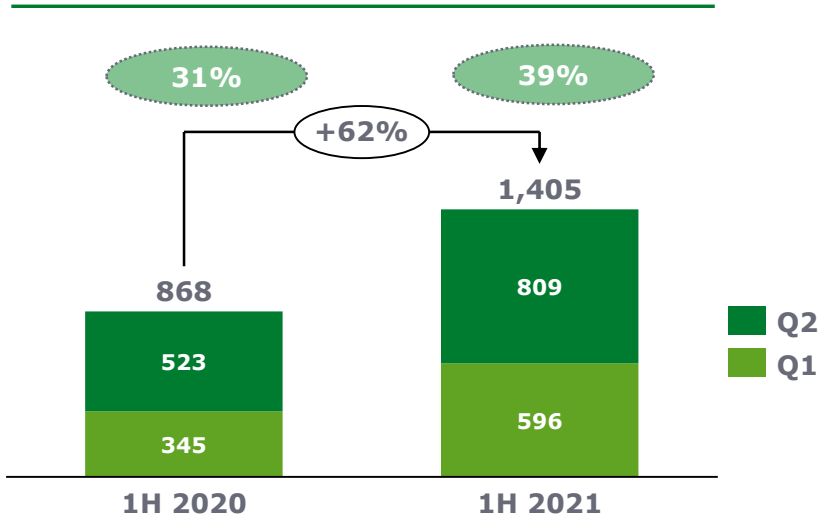
Revenues



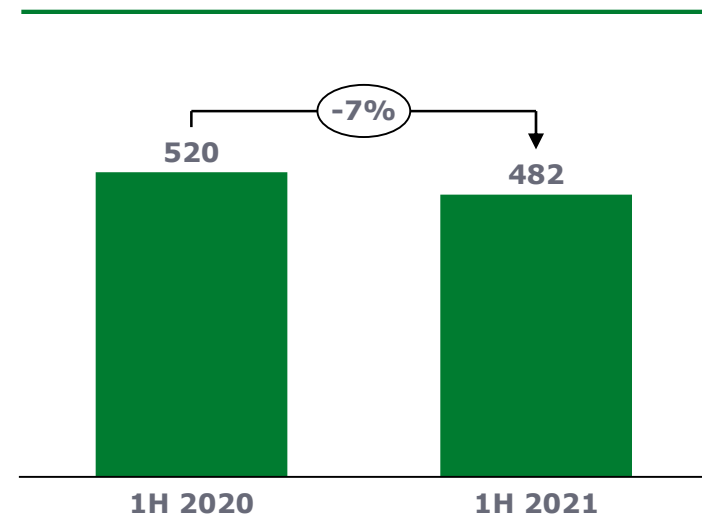
Gross profit & Margin (%)



EBITDA & Margin (%)



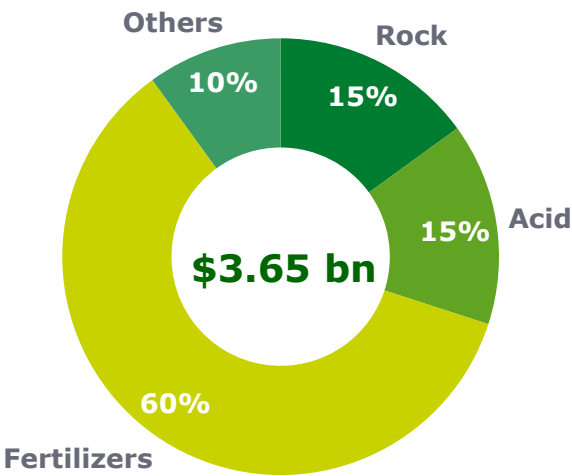
Capital expenditures



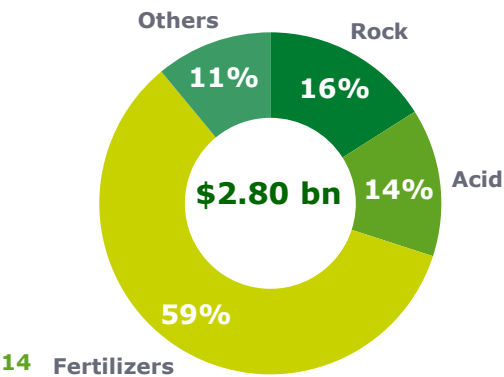
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

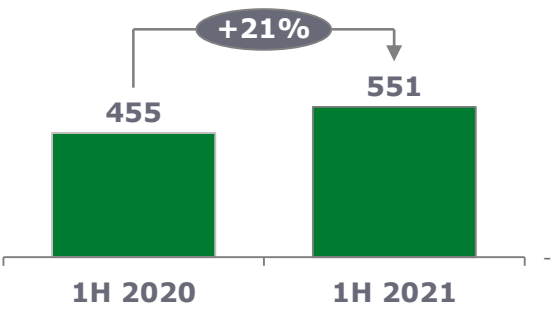
Revenue breakdown in 1H 2021



Revenue breakdown in 1H 2020



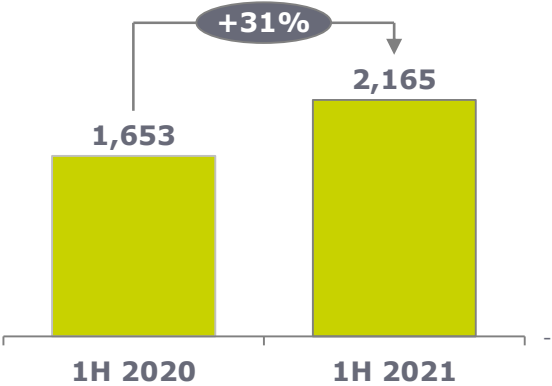
ROCK



ACID



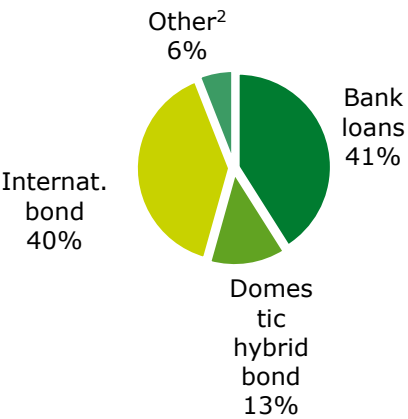
FERTILIZERS



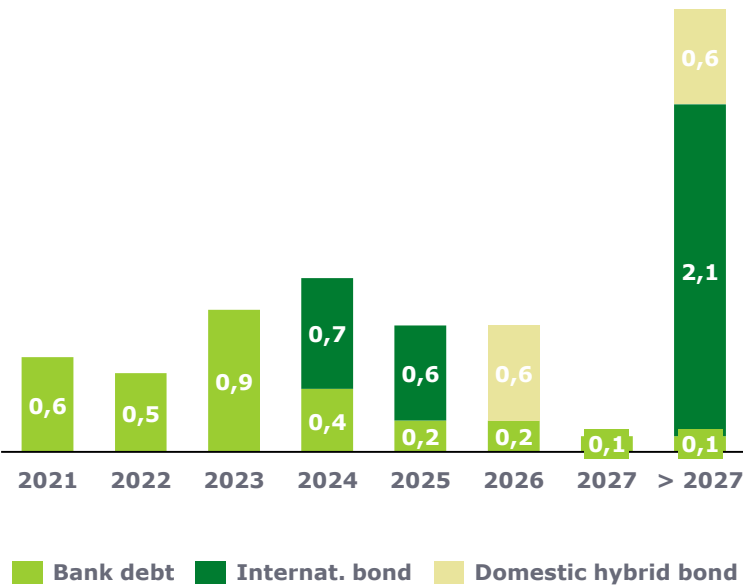
DEBT & LEVERAGE SNAPSHOT

In US\$m

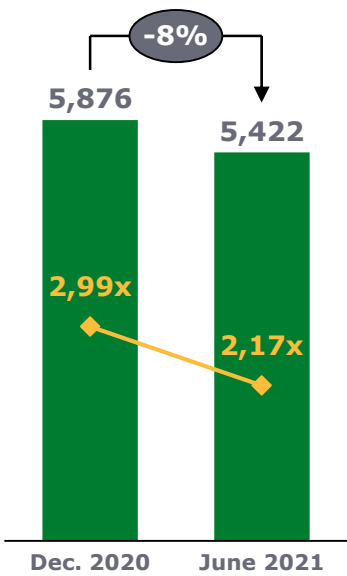
Debt Profile Snapshot¹



Debt Maturity Schedule



Net Financial Debt & Leverage



Source: OCP

15 1. USD/MAD exchange rates of 8.9171 as of 30/06/2021
2. As at 30 June 2021, "Other" includes accrued interests, Sovereign guaranteed bank loan, Finance lease liabilities



THANK YOU