



3Q AND 9M 2021 EARNINGS CONFERENCE CALL PRESENTATION

NOVEMBER 30TH , 2021

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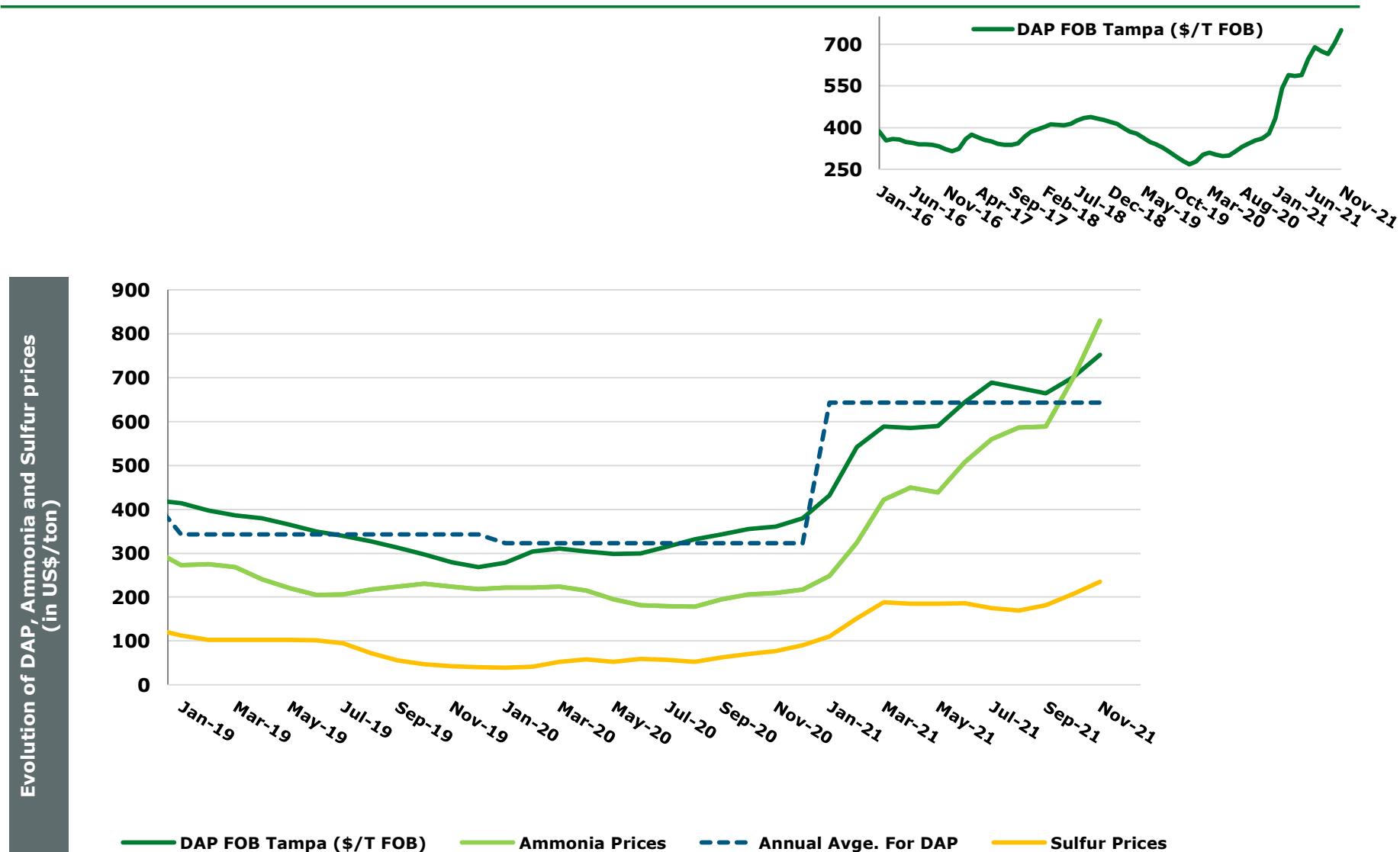
This presentation includes OCP's financial statements which are produced in Moroccan Dirhams (the local currency). For ease of presentation, financial information included in this presentation is translated into U.S. Dollars, and these translated figures have not been audited. For the purpose of such 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	September 2021	September 2020	December 2020
Period End	9.0648	9.2486	8.9048
Average	8.9328	9.6280	9.4968



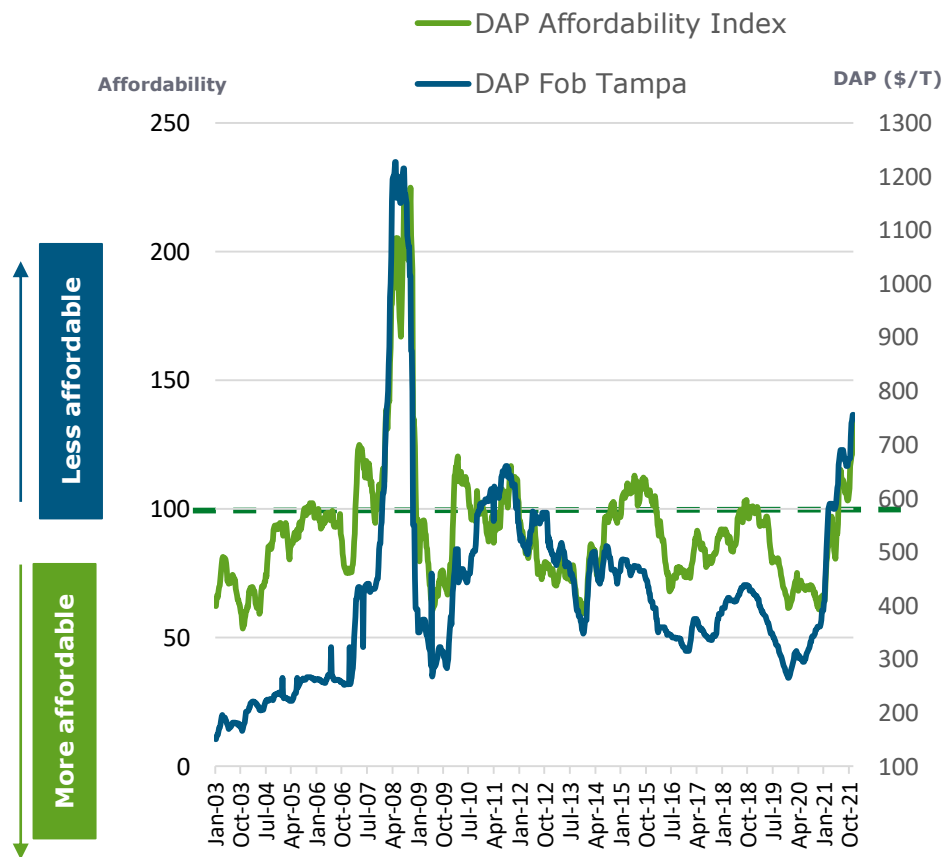
Market Overview

FAVORABLE PRICING MOMENTUM STARTED IN 2H 2020 AND HAS ACCELERATED THROUGH 2021

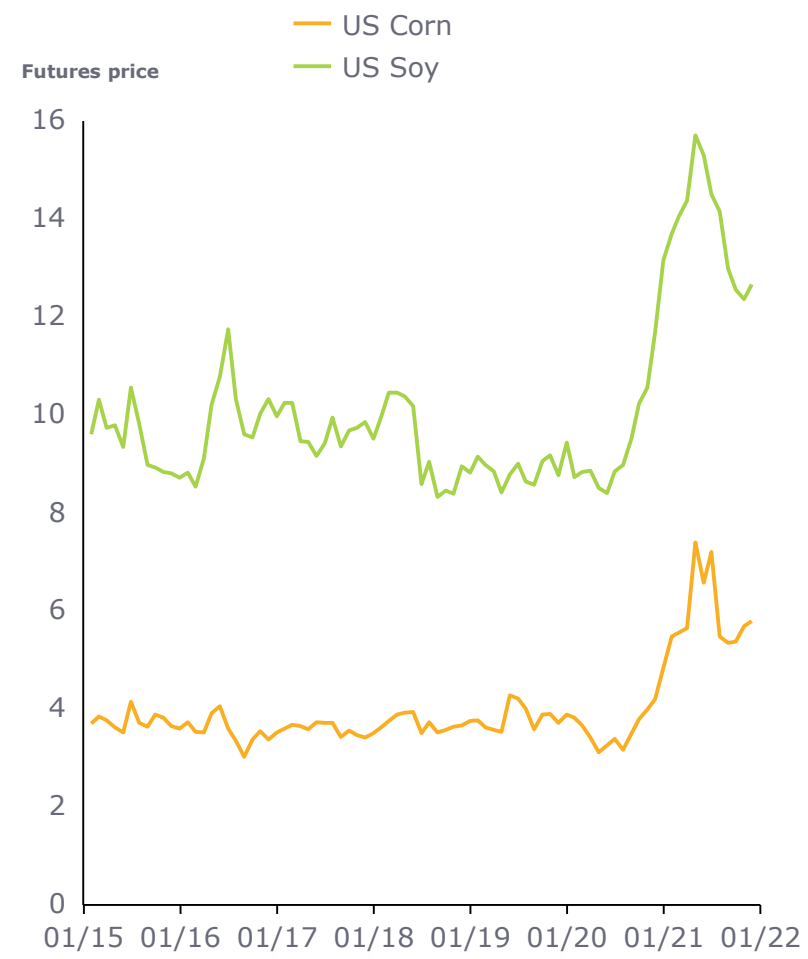


HIGH CROP PRICES HAVE KEPT DEMAND STRONG DESPITE LOWER AFFORDABILITY COMPARISONS

DAP Affordability Index (base 100 in Jan 2006)



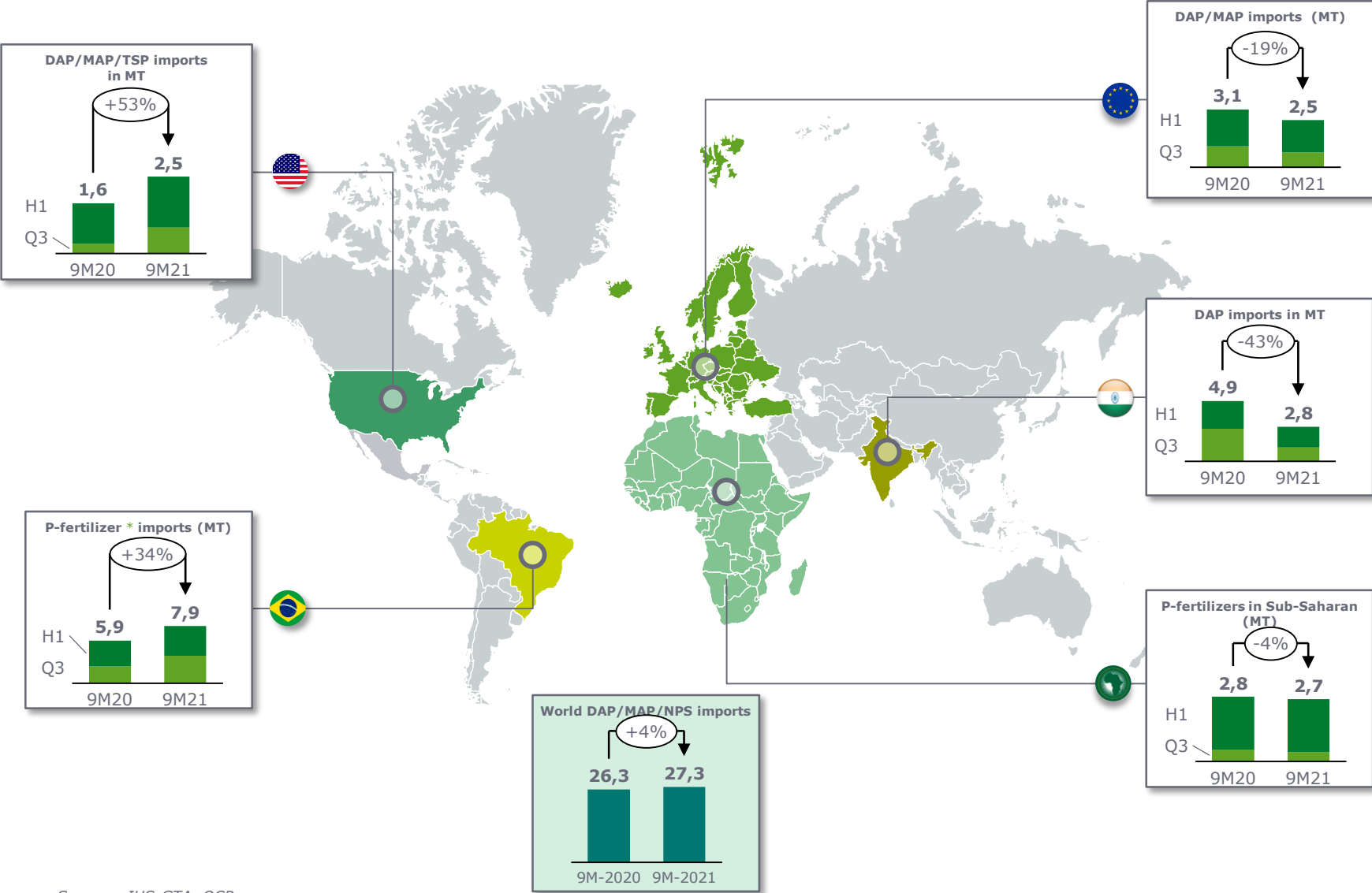
US Corn and Soybeans futures* evolution (\$/Bu)



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).

Source: Reuters Eikon
Maturity dates:
• Corn : Dec 21
• Soybeans: Jan 22

INCREASED GLOBAL IMPORTS DRIVEN BY BRAZIL AND NORTH AMERICA

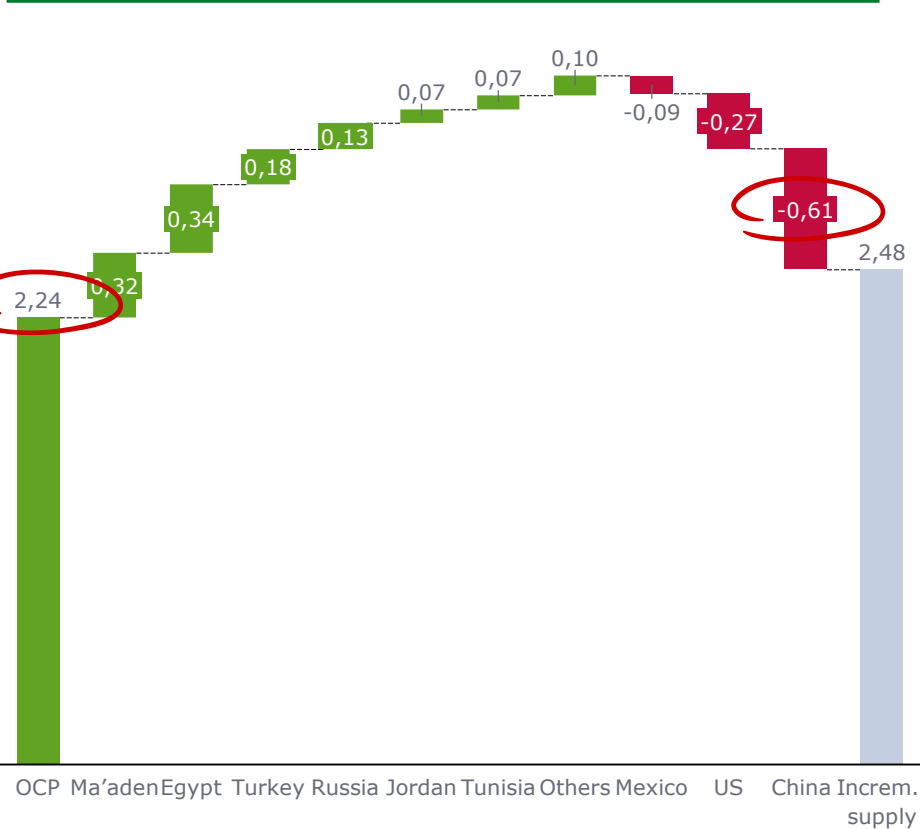


Sources: IHS-GTA, OCP

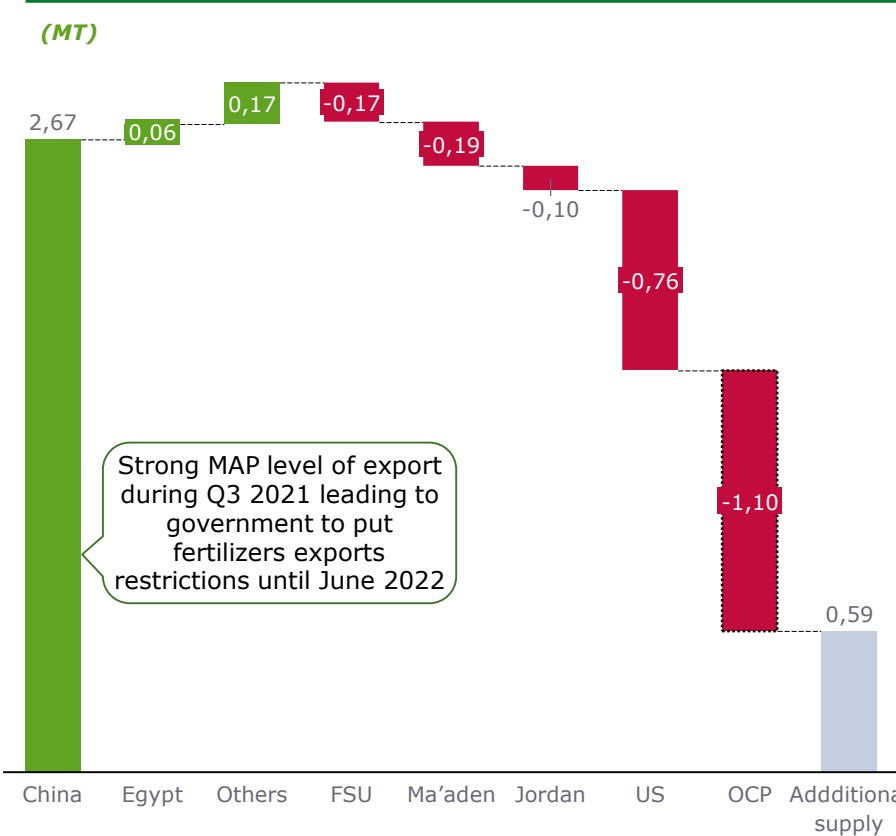
*Excluding SSP

LOWER SUPPLY FROM OCP AFTER RECORD EXPORTS IN 9M 2020 - NET SUPPLY GROWTH YTD, PRE-CHINESE GOVT RESTRICTIONS

DAP/MAP/NPS Phosphate Fertilizers trade Incremental Changes 2020 vs 2019



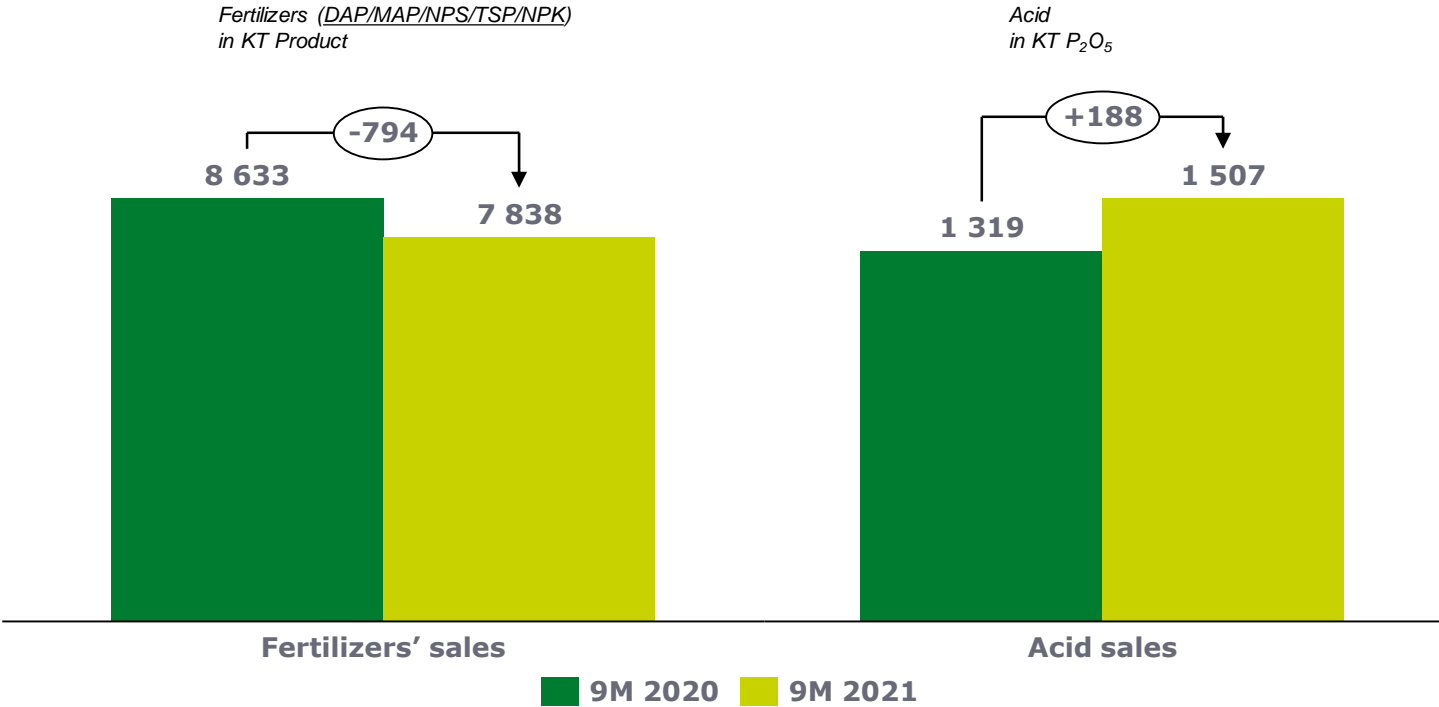
DAP/MAP/NPS Phosphate Fertilizers trade Incremental Changes 9M21 vs 9M20



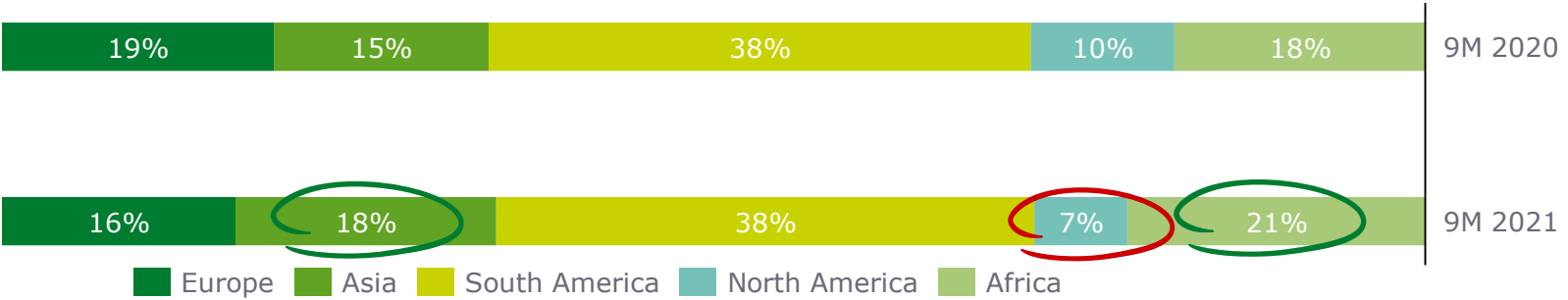
Sources: Estimates OCP, Companies websites, GTIS, CRU
China exports include only DAP/MAP

OCp EFFICIENTLY ACCOMMODATED SHIFTS IN MARKET DEMAND DYNAMICS

Industrial Flexibility
(Export Acid/fertilizers in 2021)



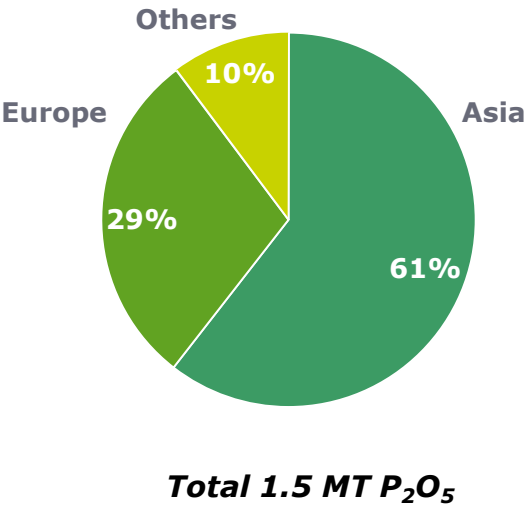
Commercial agility
(Breakdown of exp. fertilizer)



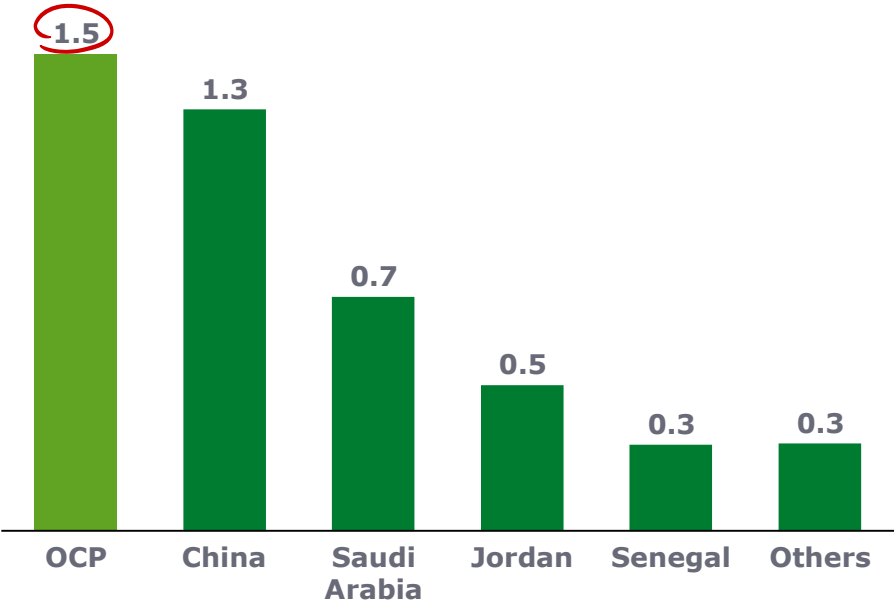
LEVERAGING STRENGTH IN PHOSPHORIC ACID TO CONSOLIDATE OCP'S LEADERSHIP IN ASIA

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

OCP's Acid exports in 9M 2021
In million tons P_2O_5

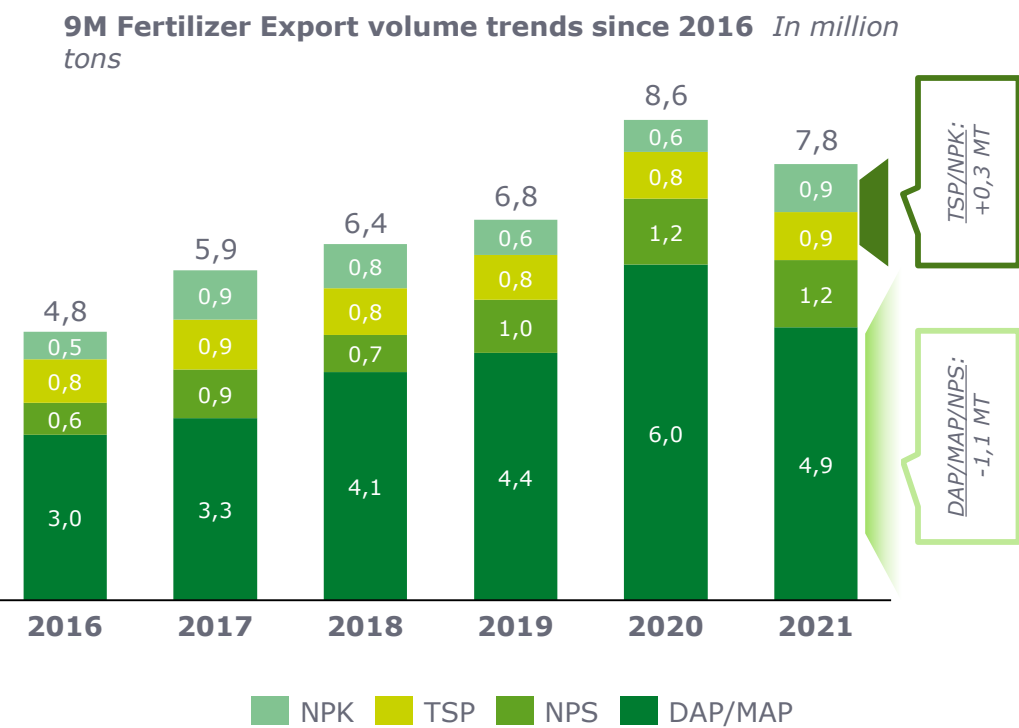


South Asia P_2O_5 ** imports in 9M 2021
In million tons P_2O_5 equivalent Processed Phosphates

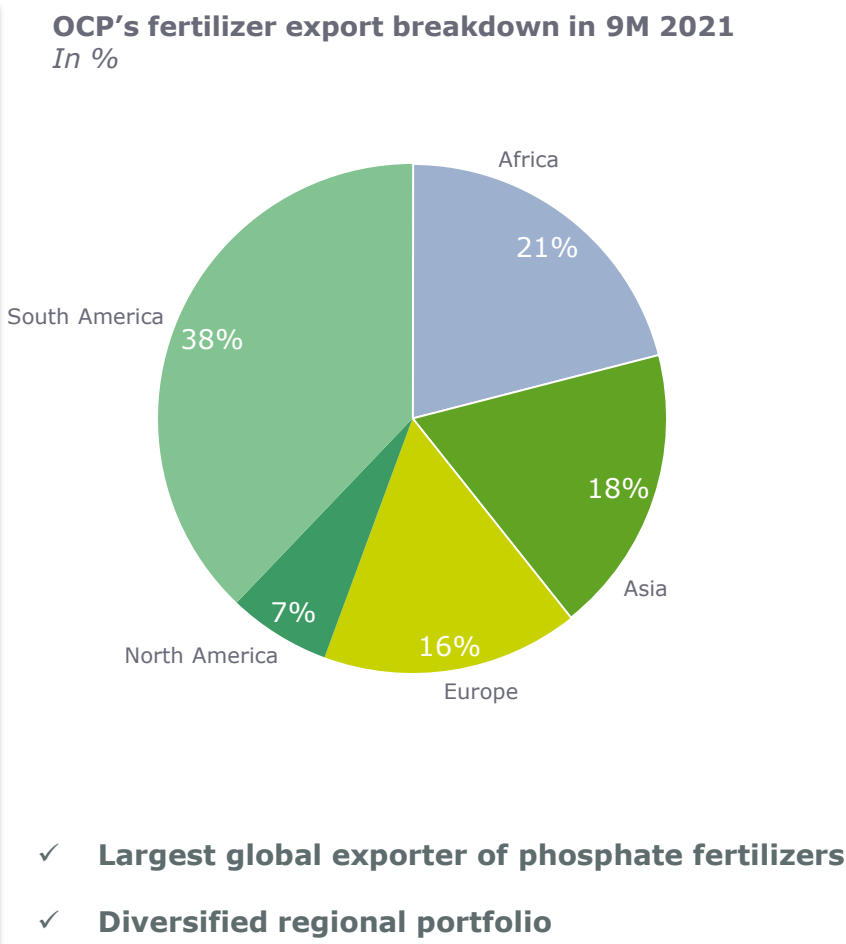


Sources: OCP, OCP INDIA OFFICE, IHS-GTA.
*South Asia included the following countries: Middle East, Bangladesh, Pakistan, India, Sri-Lanka and Nepal.
**Excluding Purified Acid Exports from China.

FERTILIZER EXPORTS REFLECTING INCREASED MIX OF CUSTOMIZED PRODUCTS AND DIVERSIFIED PORTFOLIO



Specialty products representing 37% of total exports,
Vs. 30% in the same period in 2020.



Source: OCP

MARKET DYNAMICS IN Q4 2021 AND AHEAD



Demand

- Healthy demand in 4Q: Expected good consumption across all regions
- Imports continue to increase, driven by affordable inputs amid strong crop fundamentals and prices:
 - *Good ongoing and expected US fall application as a result of high corn and soybean prices, and increasing acreage*
 - *Expected new wave of Indian imports in Q1 2022 in light of low DAP availability during the Rabi season and the recent increase of subsidy*
 - *Anticipated imports to continue in Brazil due to good farmers' economics*
 - *Some demand reduction/destruction could occur, namely in Europe and Africa*

→ **Continued high prices in 4Q and early 1Q 2022, will test affordability metrics**



Supply

- China is the game changer with government to impose export restrictions until June 2022...creating a shortage in the market going forward, and causing higher prices in international markets and lower prices in Chinese domestic market.
- Russian caps on exports will exacerbate the supply shortage
- No additional supply expected elsewhere

→ **Supply "shock" due to Chinese fertilizers exports restrictions making S/D very tight**



Feedstock

- Increasing Raw material prices
 - Increase of sulfur prices due to strong demand from phosphate and metals producers after Chinese export restrictions, and the low stocks levels
 - Expected ammonia prices to increase as a result of high production costs following the recent surge of the Natural Gas prices in Europe

→ **Increasing Raw material prices**

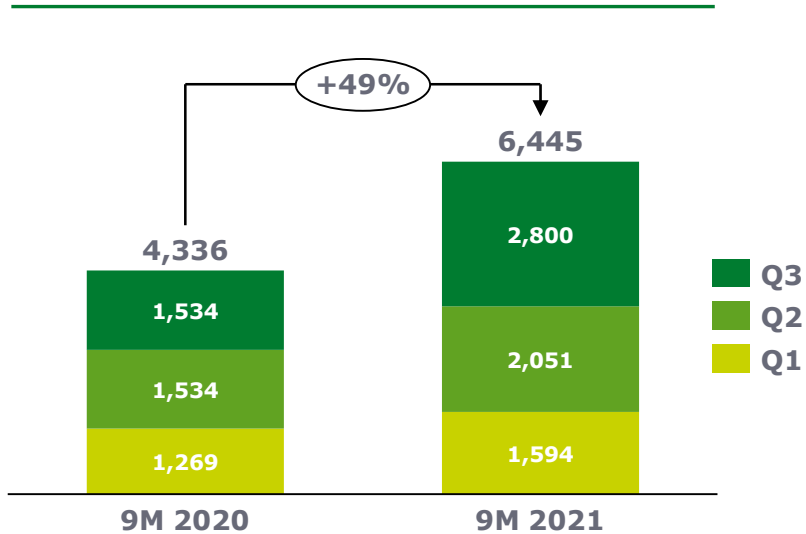


Financial Overview

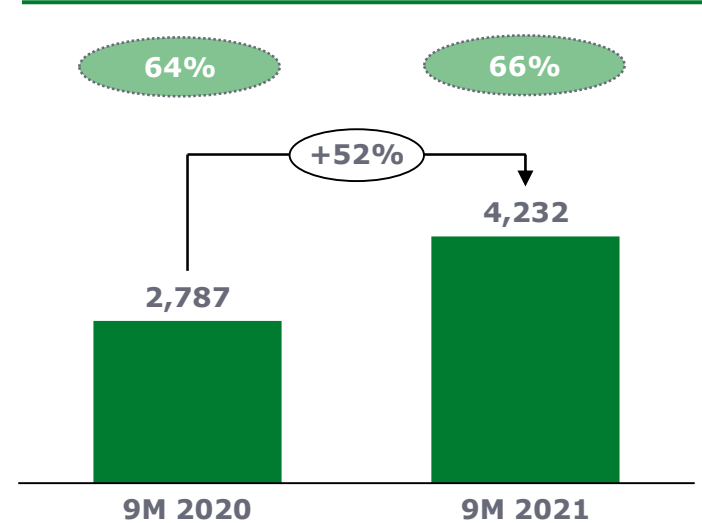
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

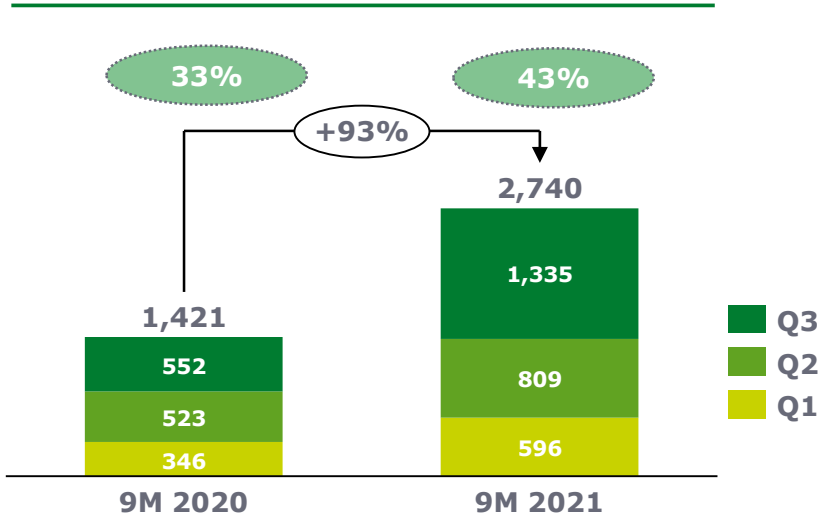
Revenues



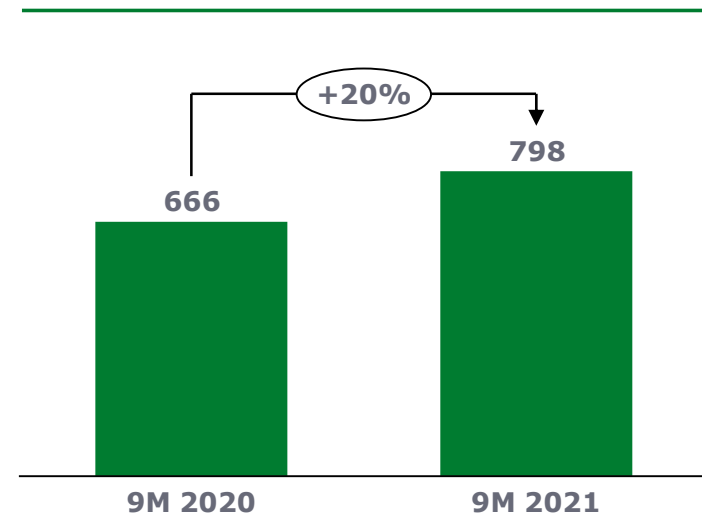
Gross profit & Margin (%)



EBITDA & Margin (%)



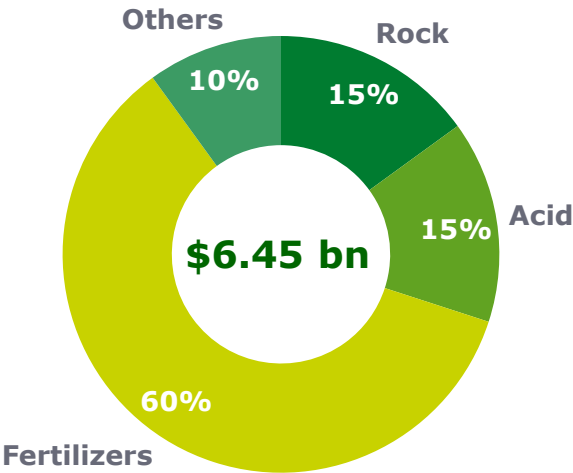
Capital expenditures



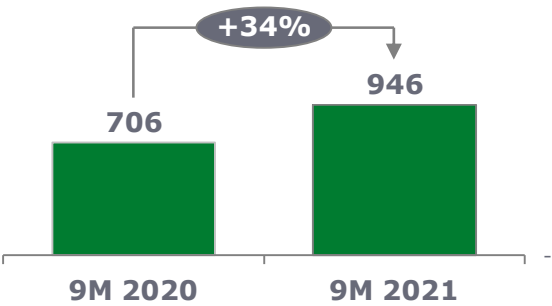
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

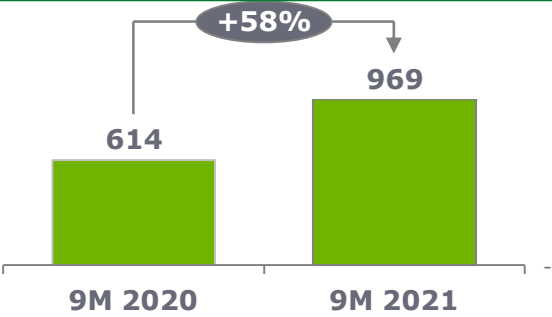
Revenue breakdown in 9M 2021



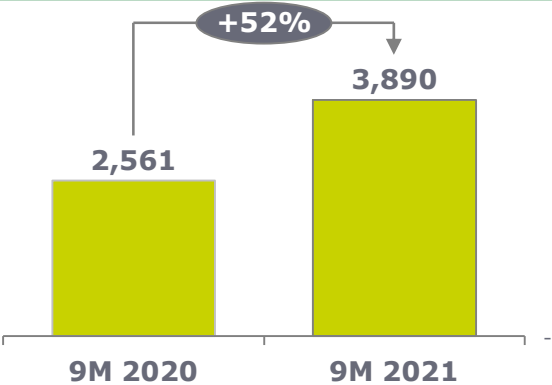
ROCK



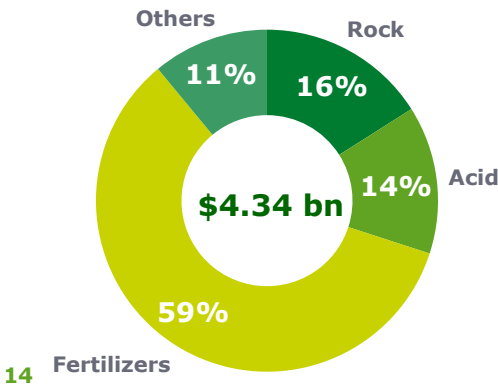
ACID



FERTILIZERS



Revenue breakdown in 9M 2020





THANK YOU