

## OCP REPORTS FIRST QUARTER 2021 EARNINGS

-- STRONG GLOBAL DEMAND AND COST EFFICIENCIES DRIVE MARGIN EXPANSION --

**Casablanca, May 20, 2021** – OCP S.A. (“OCP” or the “Company”), a global leader in the fertilizer industry, today reported results for the first quarter ended March 31, 2021.

### FIRST QUARTER 2021 KEY FIGURES

- Revenues reached MAD 14,288 million (US\$ 1.59 billion), up from MAD 12,270 million (US\$ 1.27 billion) in the same period last year.
- EBITDA amounted to MAD 5,336 million (US\$ 596 million), ahead of MAD 3,329 million (US\$ 345 million) in the first quarter of 2020.
- EBITDA margin increased to 37% from 27% in the prior year’s first quarter.
- Capex disbursements amounted to MAD 1,750 million (US\$ 196 million) down from MAD 2,125 million (US\$ 220 million) in Q1 2020.

### OPERATING AND FINANCIAL PERFORMANCE

Favorable market conditions together with OCP’s ongoing production efficiencies and cost savings programs resulted in another quarter of robust financial and operating performance for the Group.

2021 first quarter revenues increased 16% , reaching MAD 14,288 million (US\$ 1.59 billion), from MAD 12,270 (US\$ 1.27 billion) in the year-ago-period, reflecting higher year-on-year volumes across all product categories, as well as improved prices in all segments, compared to 2020’s first quarter.

Gross profit was MAD 9,267 million (US\$ 1.03 billion), compared with MAD 7,539 million (US\$ 781 million) in the first quarter of 2020, as higher product prices for the period mitigated the impact of higher input costs, primarily Sulfur. Gross profit margin expanded to 65% up from 61% in 1Q 2020.

OCP’s first quarter EBITDA reached MAD 5,336 million (US\$ 596 million), 60% ahead of MAD 3,329 million (US\$ 345 million) in the year-ago period, thanks to higher revenues and continued operational efficiencies. EBITDA margin expanded to a solid 37%, ahead of last year’s 27%.

Capital expenditures were MAD 1,750 million (US\$ 196 million) in the first quarter of 2021, compared with MAD 2,125 million (US\$ 220 million) disbursed in the similar 2020 period.



## SUMMARY & MARKET REVIEW

OCP's first quarter results represented a strong start to the year, supporting the Group's positive outlook for 2021. As anticipated, pricing conditions remain favorable reflecting increased global demand together with stable supply and rising raw material prices.

Within this environment, OCP continues to address demand in high-growth markets in which it continues to consolidate its leadership positions. OCP is also moving forward with programs that will drive long term, profitable growth, ensuring the sustainability of its supply chain and further streamlining its operations.

## CONTACT

Mme Ghita LARAKI  
Responsable Relations Investisseurs  
Tél : (+212) 5 22 92 41 83  
E-mail : G.laraki@ocpgroup.ma

