



4Q AND FY 2021 EARNINGS CONFERENCE CALL PRESENTATION

MARCH 24TH , 2022

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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:

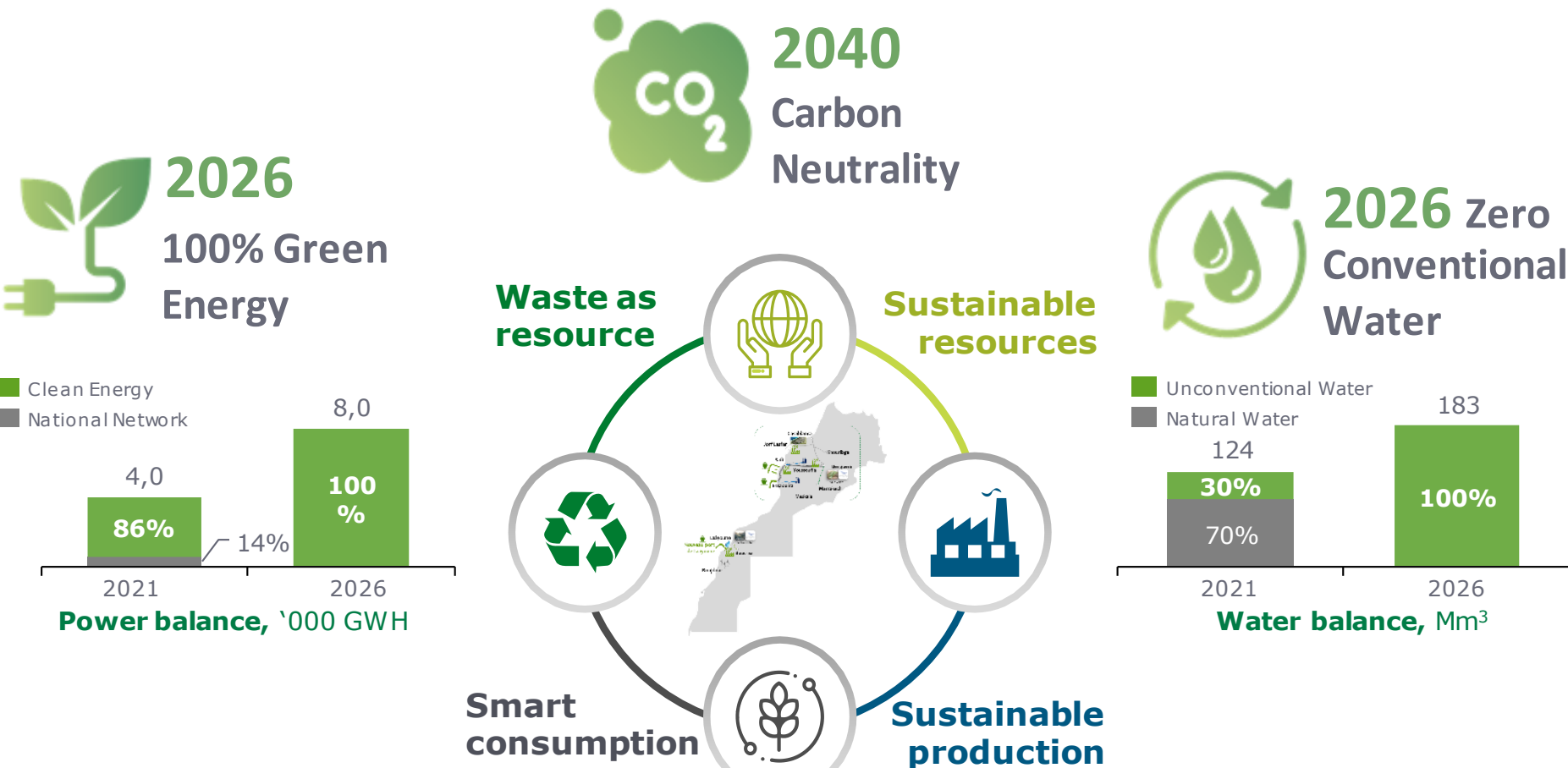
USD/MAD	December 2021	December 2020
Period End	9.2804	8.9048
Average	8.9886	9.4968

2021 MAJOR TAKEAWAYS




- **Record results and significant achievements**
- **Industrial flexibility and ability to manage demand across the portfolio**
- **Efficiently expanded customized products, and maintained diversified raw material sourcing**
- **Commercial agility to re-direct volumes to high growth markets**
- **Cost leadership and industry-leading margins of 43%**
- **Progress on environmental and social programs that sustain our leadership and ensure our positive impact on the world's food security**

AN INTEGRATED APPROACH CEMENTING OUR DRIVE TOWARDS A GREEN AND SUSTAINABLE INDUSTRIAL SYSTEM




Leadership in ESG rankings among which Transparency and Disclosure




#1 Mining & Metals Emerging Markets


#25 global ranking



#4 Global Food & Agriculture Benchmark



Score B Management Level ranking



Official Supporter

4

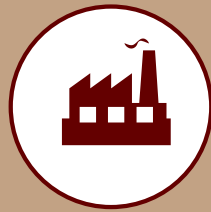
ACCELERATE THE GREEN INDUSTRIAL PROGRAM TO GROW THE COMPANY IN A NEW COMPETITIVE LANDSCAPE



**Production
Increase**

+10%

In 2022



**Accelerate
New
Capacities**

+3mT

in 2023



**Green
Industrial
Program**

CO₂ Neutral

by 2040



Strong Innovation and Entrepreneurship vehicles

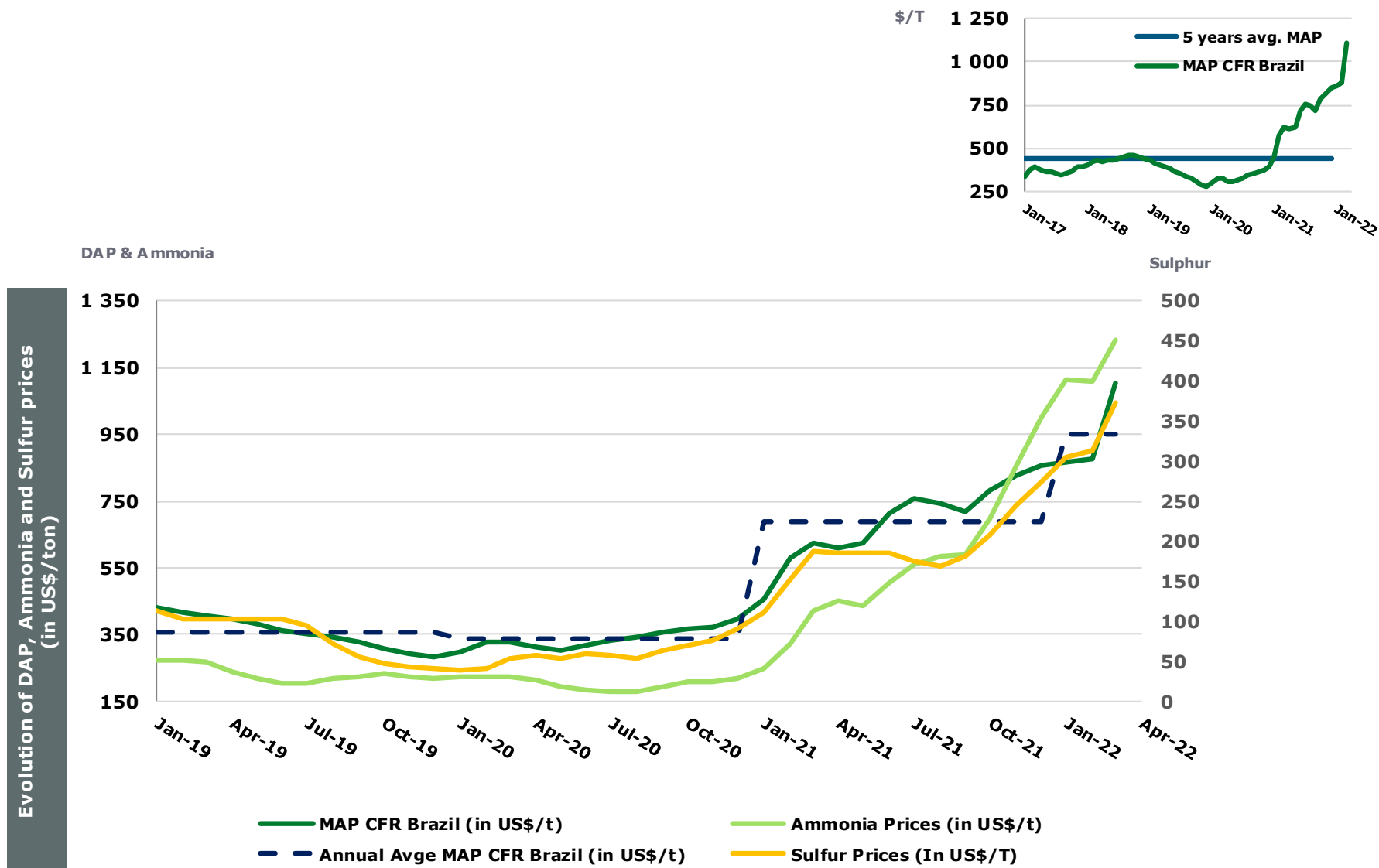
UM6P
VENTURES





Market Overview

FAVORABLE PRICING MOMENTUM ACCELERATED THROUGH 2021



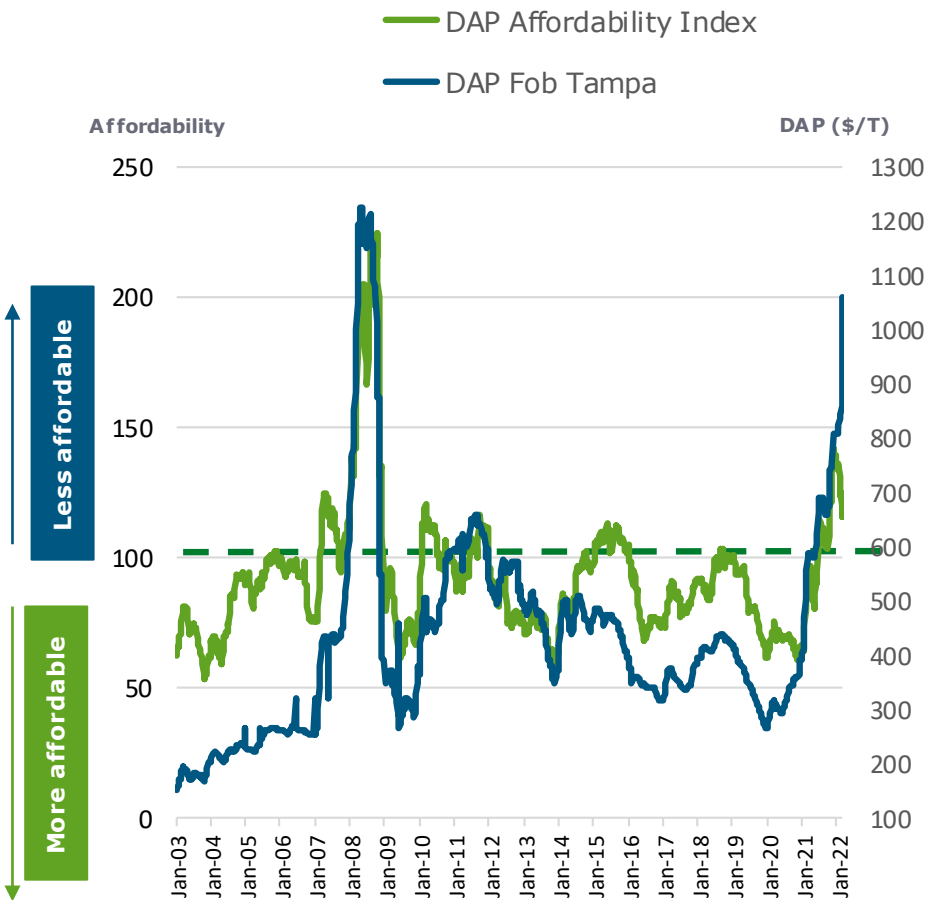
HIGH CROP PRICES DROVE STRONG DEMAND DESPITE LOWER AFFORDABILITY COMPARISONS

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



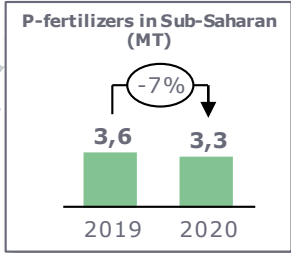
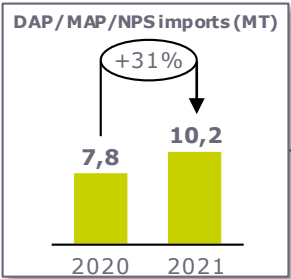
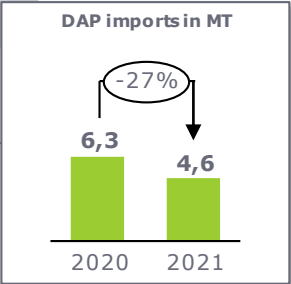
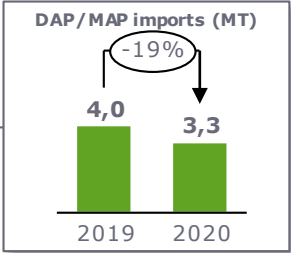
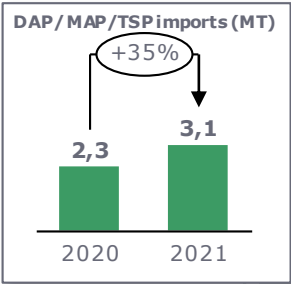
Source: Reuters (Maturity date futures: March 31 2022)

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).

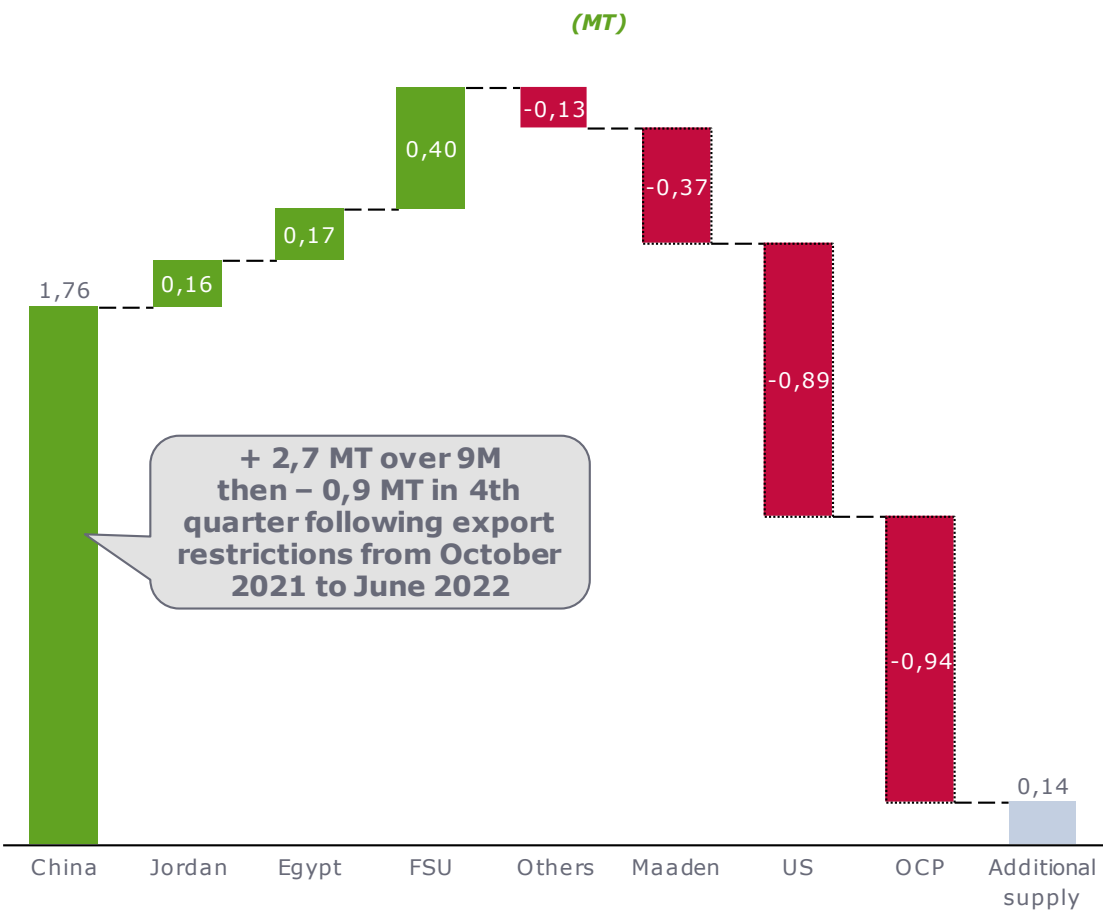
IMPORTS INCREASED SIGNIFICANTLY IN USA AND BRAZIL OFFSETTING DECLINES IN INDIA, EUROPE AND AFRICA



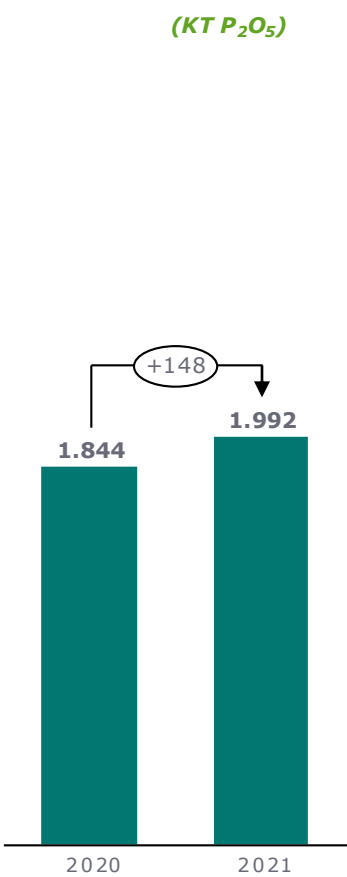
Sources : IHS-GTA, OCP estimates

TIGHT SUPPLY IN A HIGH DEMAND ENVIRONMENT IN 2021

DAP/MAP/TSP/NPS/NPK Phosphate Fertilizer Trade Incremental Changes 2021 vs 2020



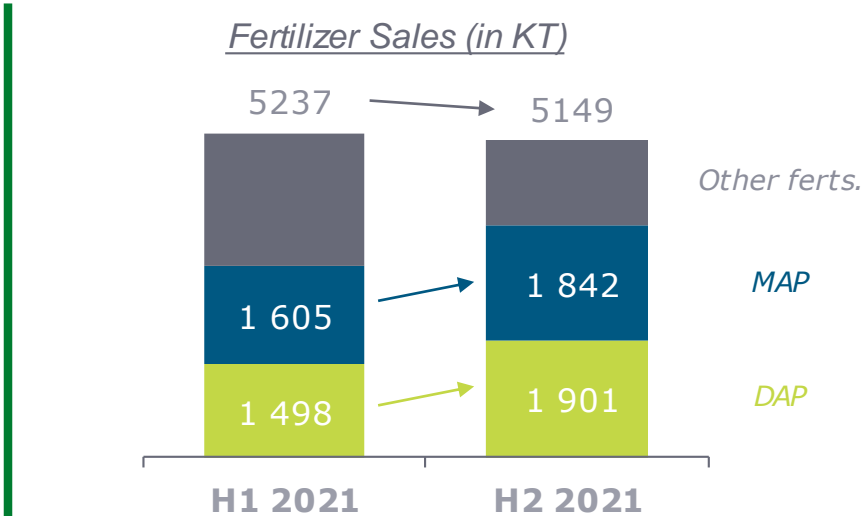
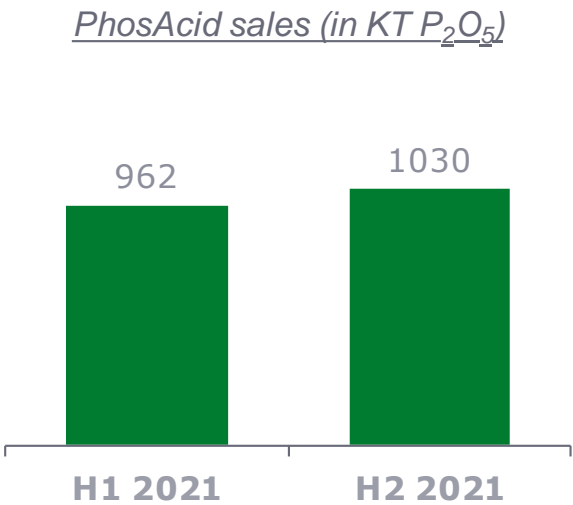
Yearly OCP’s PhosAcid export



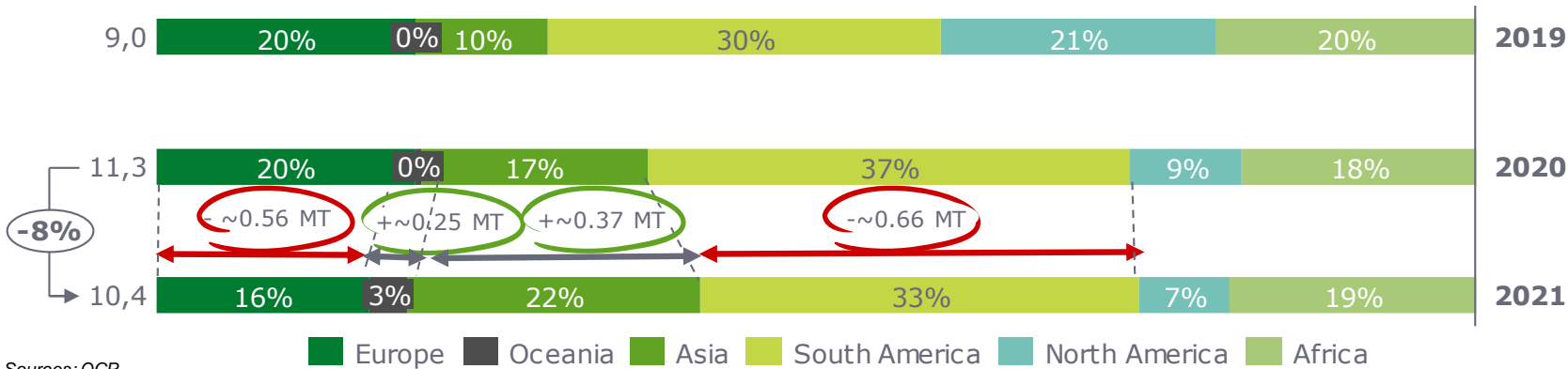
Sources : Estimates OCP (Mirror trade), Companies websites, GTIS, CRU, WFM
*Chinese exports are limited to DAP/MAP

OCP EFFICIENTLY ACCOMMODATED SHIFTS IN MARKET DEMAND DYNAMICS

Industrial Flexibility
(Acid/Fertilizers Sales in 2021)



Commercial agility
(Distribution of fertilizers export)

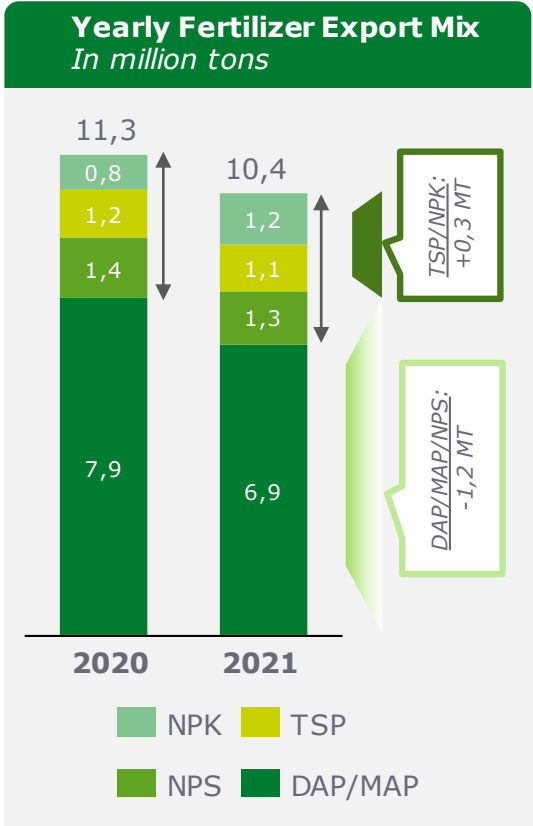


Sources: OCP

OCP'S CONTINUOUS EFFORTS TO ENHANCE ITS PRODUCT PORTFOLIO TO MEET FARMERS' NEEDS



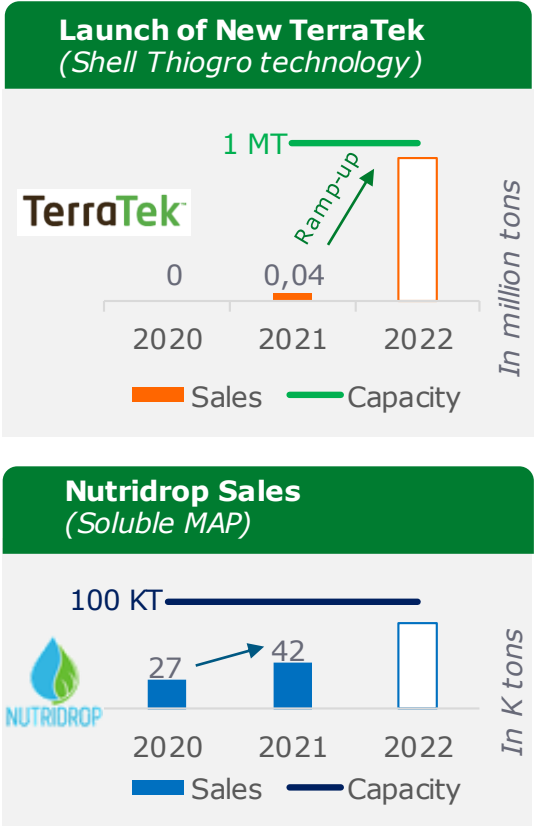
Achieved



Premium fertilizers representing 34% of total exports, Vs. 30% in the same period in 2020



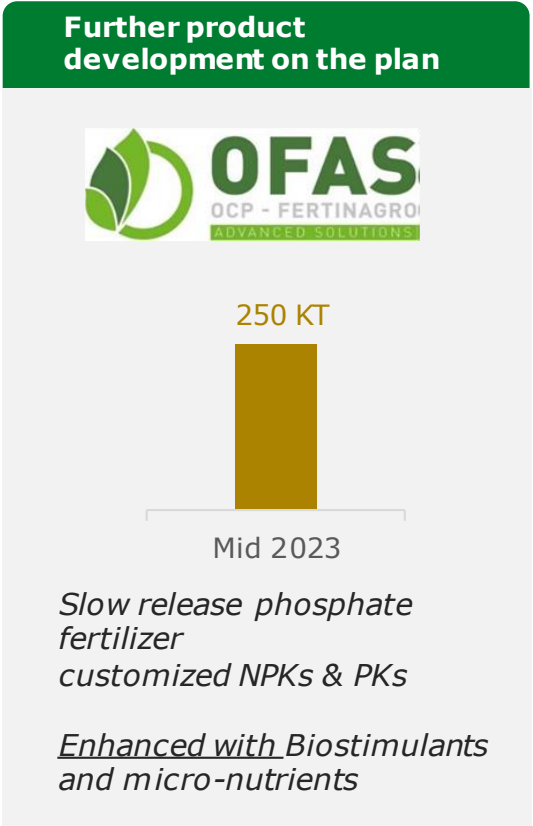
On-going



On-going ramp-up of commissioned capacities of new products



Under development



1st plant of the JV OFAS with Fertinagro as part of a larger ambitious plan

Source: OCP

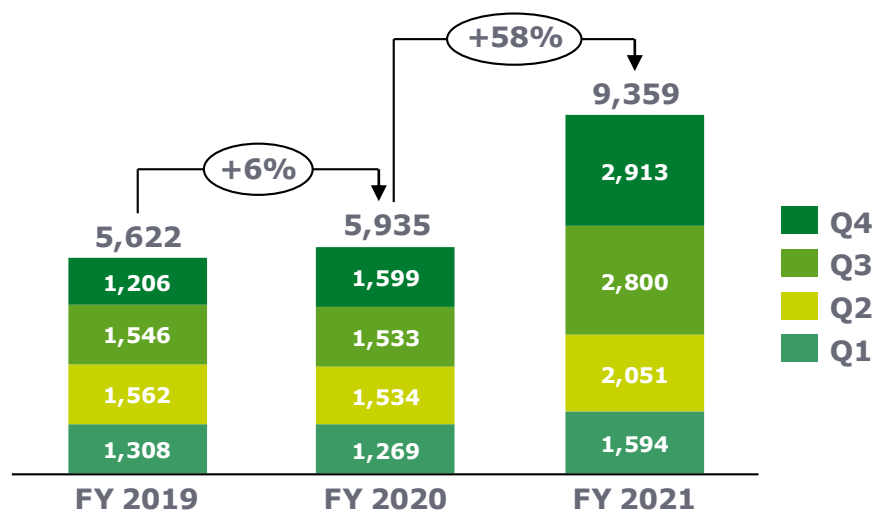


Financial Overview

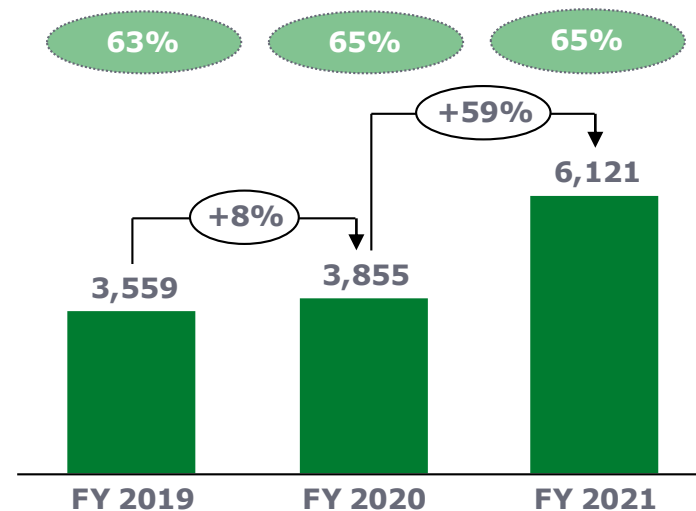
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

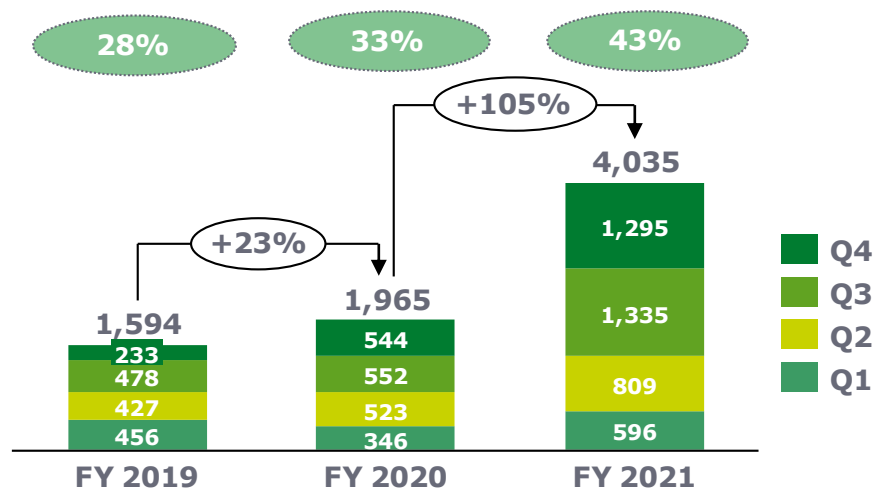
Revenues



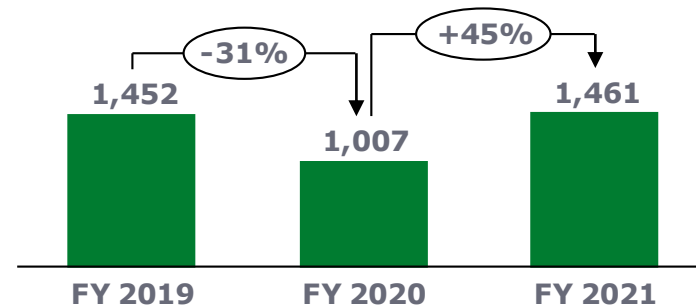
Gross profit & Margin (%)



EBITDA & Margin (%)



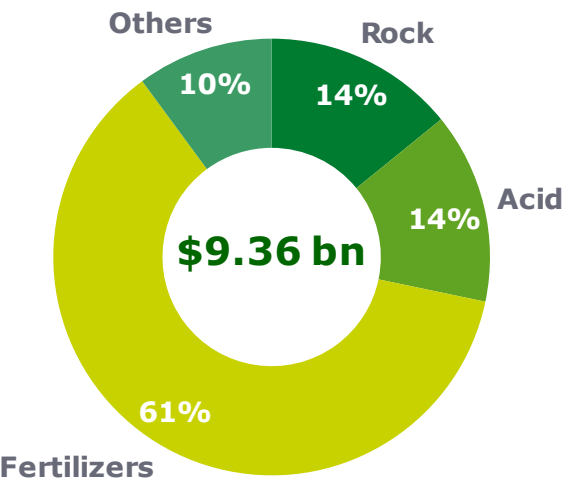
Capital expenditures



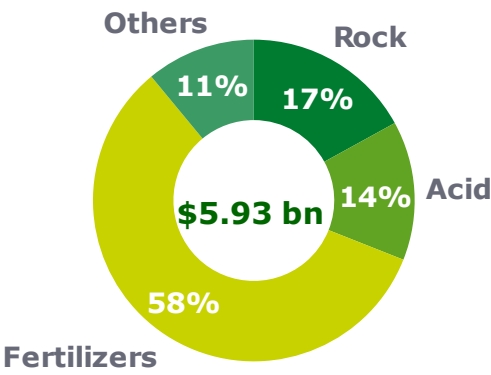
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

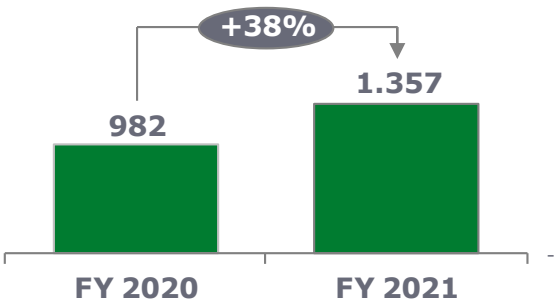
Revenue breakdown in FY 2021



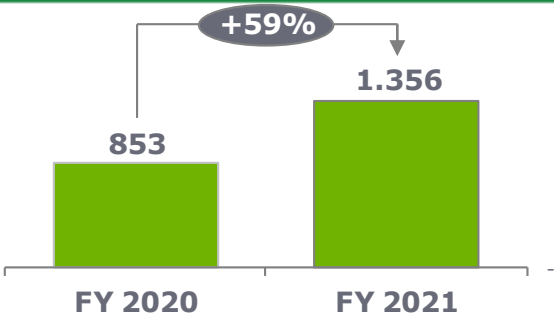
Revenue breakdown in FY 2020



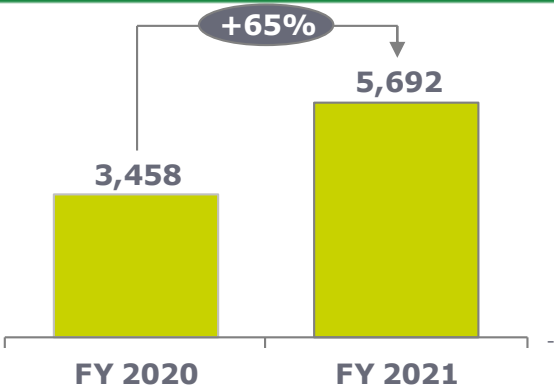
ROCK



ACID

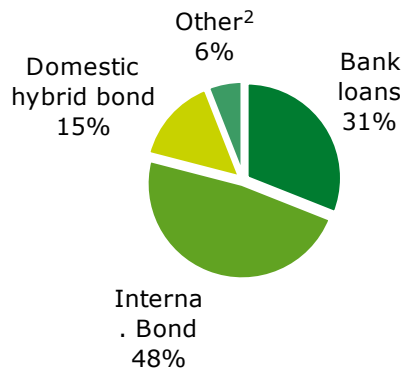


FERTILIZERS

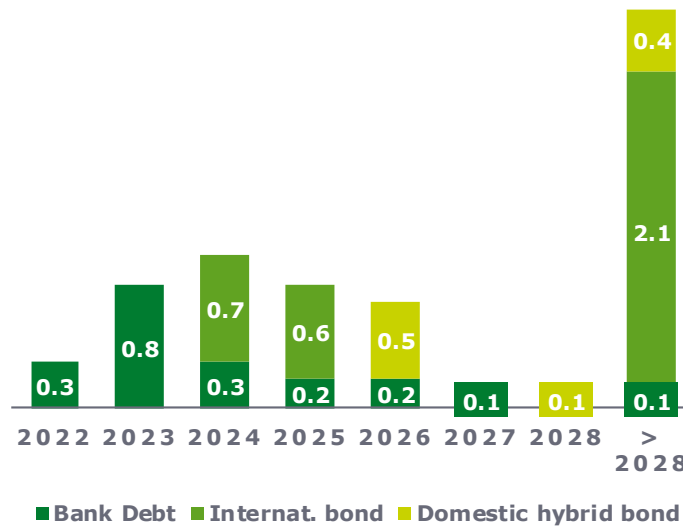


DEBT & LEVERAGE SNAPSHOT

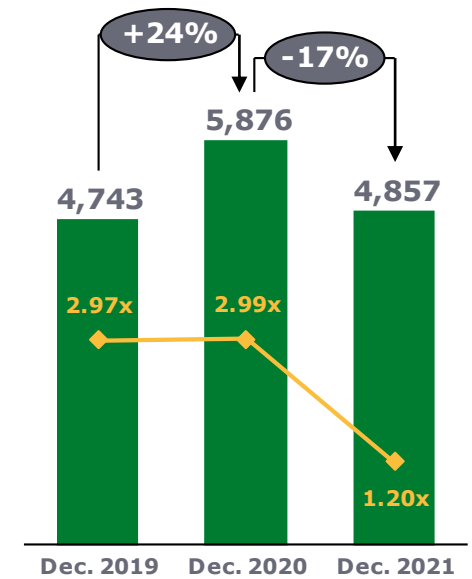
Debt Profile Snapshot¹



Debt Maturity Schedule (\$bn)



Net Financial Debt (\$m) & Leverage



Source: OCP

1. USD/MAD exchange rates of 9.2804 as of 31/12/2021

2. As at 31 December 2021, "Other" includes accrued interests, bank loans, Finance lease liabilities

OUTLOOK & PERSPECTIVES



Demand

- Positive outlook for demand and imports, driven by strong grain fundamentals, reflecting favorable farmers' economics:
 - Steady Brazilian demand after two years of record growth
 - Recovery of Indian import demand given historically low end-of-year stocks and falling consumption due to lack of product availability
 - Stabilization of US consumption; decreasing demand in Europe



Supply

- Uncertainty about the timing and extent of the return of Chinese exports
- Expected Russian supply issues
- Limited supply increases elsewhere: arrival of new capacity from OCP at the end of the year and the return to Mosaic's historical production levels



Feedstock

- Increasing Raw material prices
 - High ammonia prices and volatility linked to the price of gas and geopolitical tensions; easing expected in H2 with the arrival of Maaden new capacity.
 - Tight sulphur S/D balance in H1 due to major maintenance at Adnoc. Potential easing in H2 which would depend on downstream phosphate economics.



Positive outlook on the back of solid demand and a tight supply, suggesting bullish prices trend to continue in 2022



The situation may stabilize in 2H while prices remain high historical levels.

Ultimately, expect improved margins, despite higher raw material costs.



THANK YOU