



FIRST HALF AND SECOND QUARTER 2022 EARNINGS CONFERENCE CALL PRESENTATION

SEPTEMBER 22ND, 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:

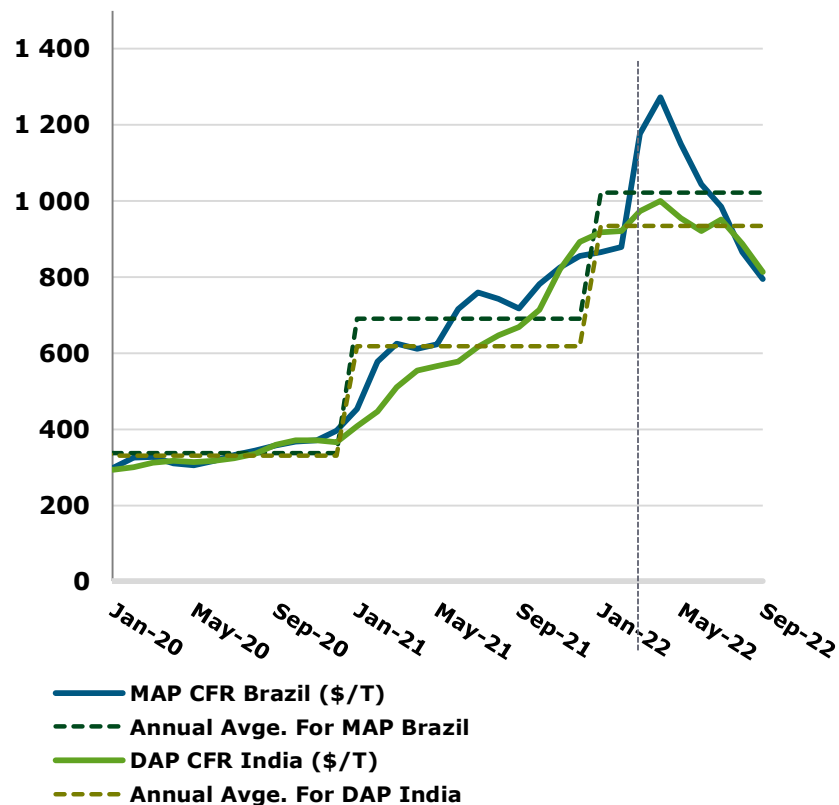
USD/MAD	June 2022	June 2021	December 2021
Period End	10.1539	8.9171	9.2804
Average	9.7044	8.9190	8.9886



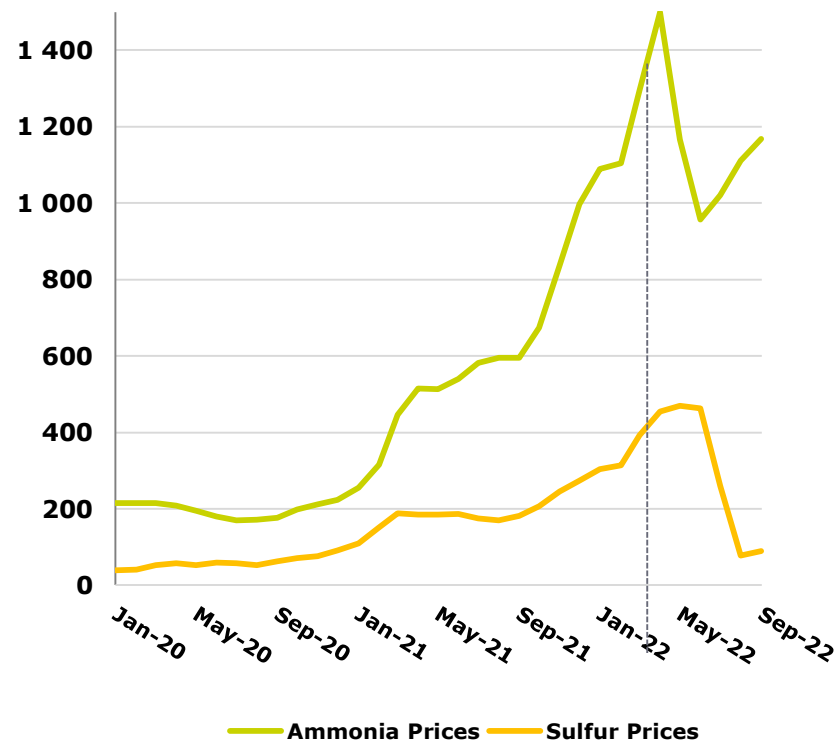
Market Overview

FERTILIZERS AND FEEDSTOCK PRICES CONTINUED TO INCREASE IN THE FIRST HALF OF 2022...

Evolution of DAP and MAP prices
in US\$/ton



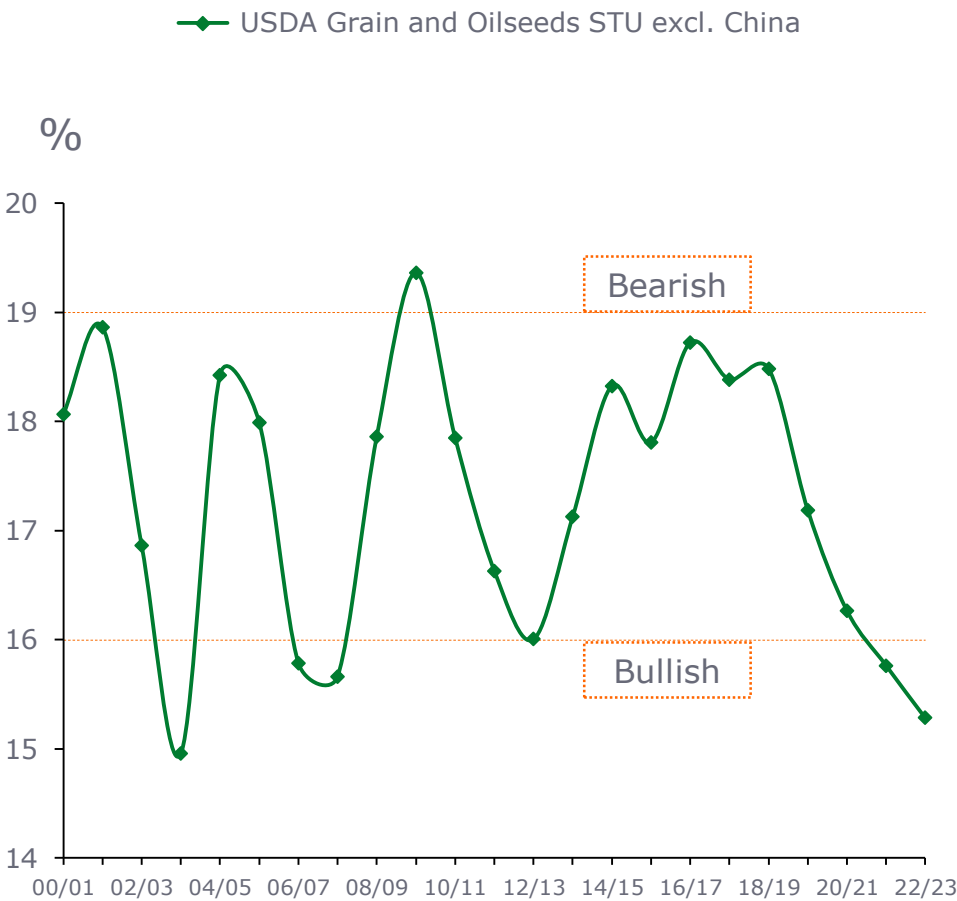
Evolution of Ammonia and Sulfur prices
in US\$/ton



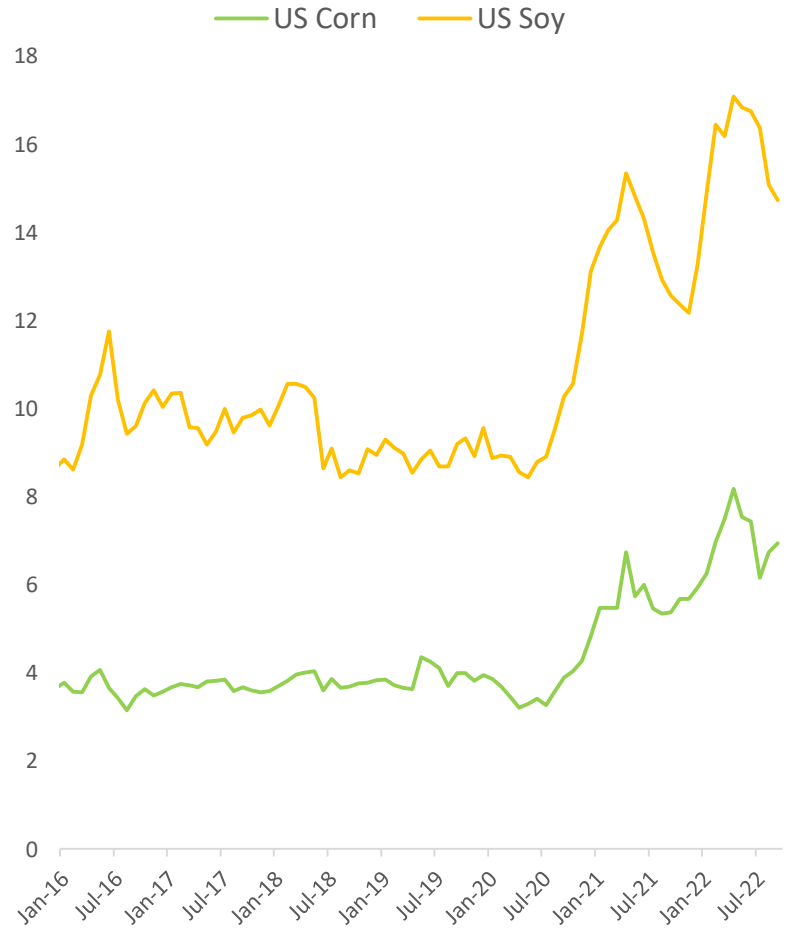
\$/T	H1 2021	H2 2021	H1 2022
DAP CFR India	510	726	948
MAP CFR Brazil	600	780	1068

...IN THE SAME TIME, CROPS PRICES RAISED ALSO, BACKED BY STRONG FUNDAMENTALS

Global Grains and Oilseeds Stock-to-Use ratio
World Excluding China - %

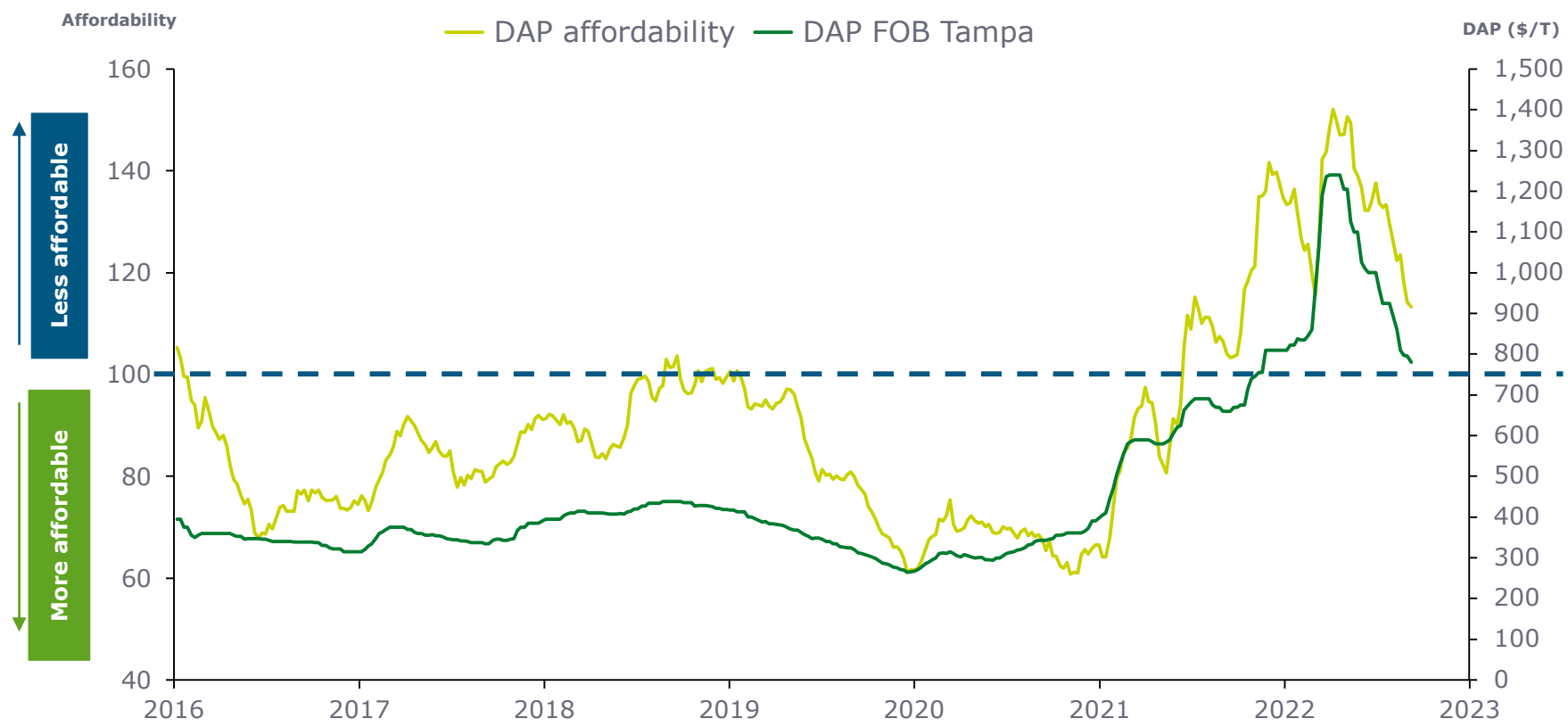


US Corn and Soybeans futures* evolution
\$/Bu



FIRST HALF 2022 WAS A “LOW FERTILIZER AFFORDABILITY” PERIOD DESPITE HIGH CROP PRICES

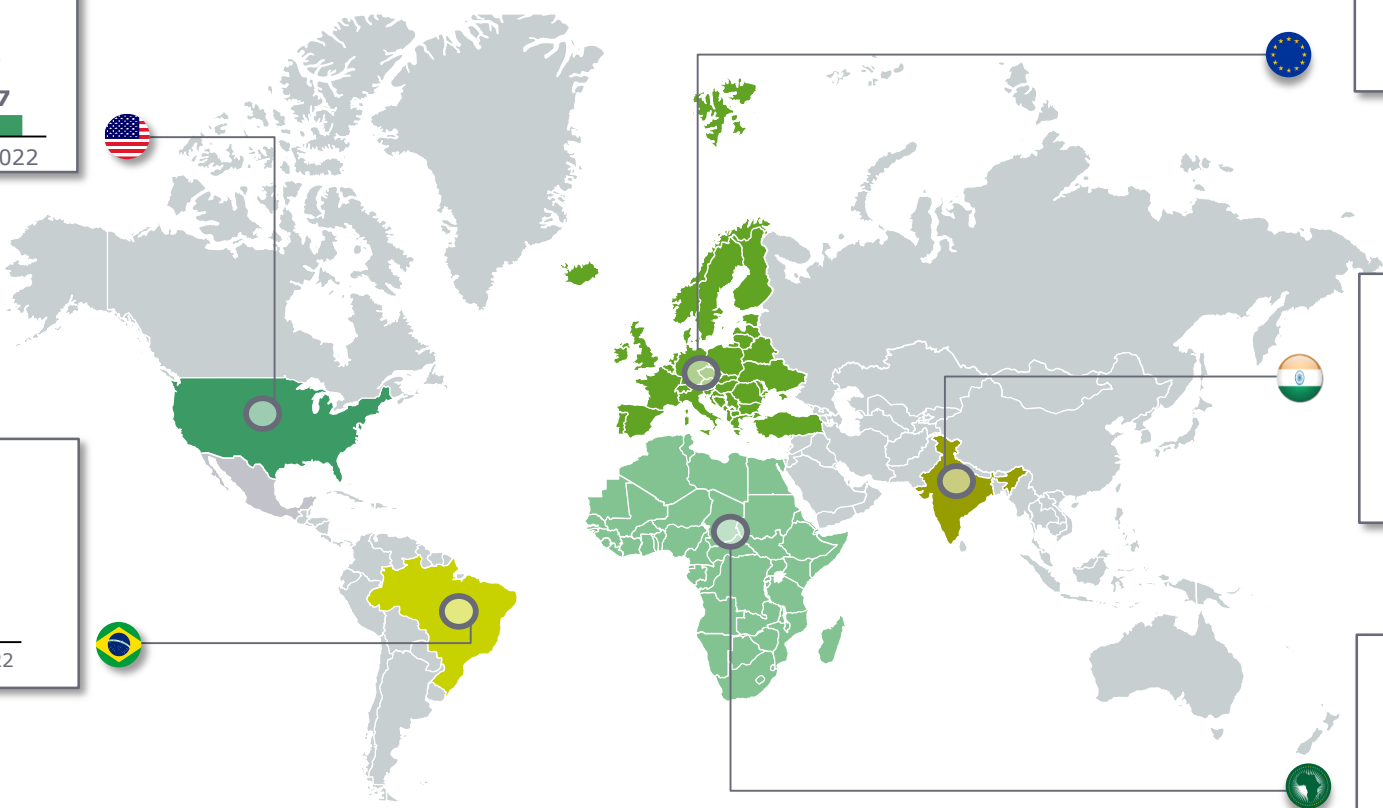
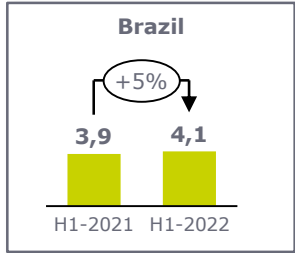
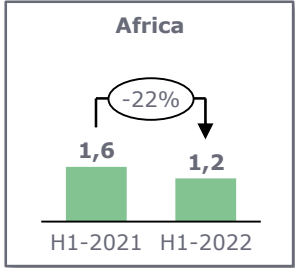
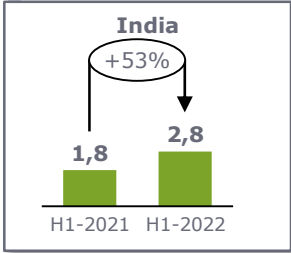
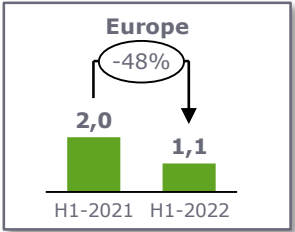
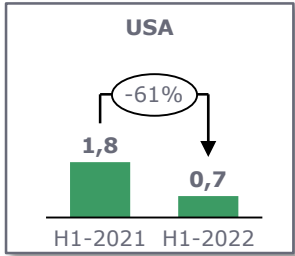
*DAP Affordability Index
(base 100 in Jan 2006)*



6 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).

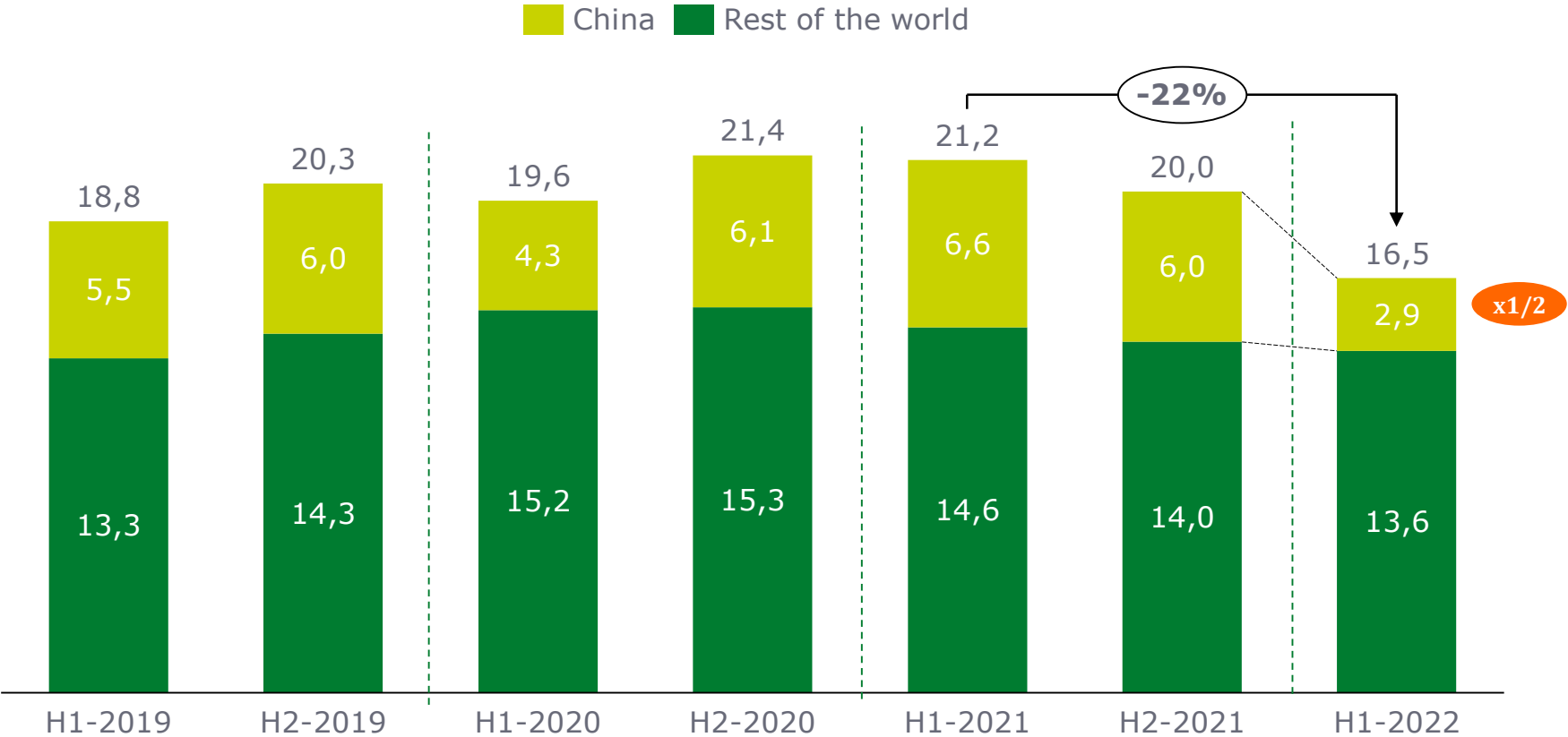
HIGH PRICES, COUPLED WITH UNFAVORABLE WEATHER IN SOME REGIONS, HAVE TRIGGERED IMPORT DECREASE, ESPECIALLY IN USA AND EUROPE

Variation of phosphate fertilizers import demand
MnT - DAP/MAP/NPS/TSP - (Jan-Jun2022 vs Jan-Jun2021)



MOST OF DEMAND DESTRUCTION WAS COMPENSATED BY CHINESE EXPORT DECREASE DUE TO GOVERNMENT RESTRICTIONS

DAP/MAP/TSP/NPS Trade shipments evolution
MnT



OUTLOOK & PERSPECTIVES



Demand

- Positive outlook for demand and imports:
 - Strong grain fundamentals, reflecting favorable farmers' economics
 - *High Indian imports to continue in 2022/2023, given the good monsoon and low stocks compared with historical levels*
 - *US and Europe demand should pick-up after two consecutive bad seasons*



Supply

- China export limitations expected at least until Q1-2023, adding more tightness to the market
- USA production reduction is still present in 2022
- Additional TSP capacity from OCP available in Q4-2022
- Limited new supply capacities elsewhere



Feedstock

- Volatile Raw material prices
 - Sulphur prices have decreased by ~80% in July 2022, due to increased supply on one side, and limited demand driven by China, on the other side.
 - Volatility in gas price, especially in Europe, could impact ammonia prices, despite an improved S/D compared to H1-2022

Tight to balanced market in the mid-term, with demand resuming in main regions and limited supply worldwide

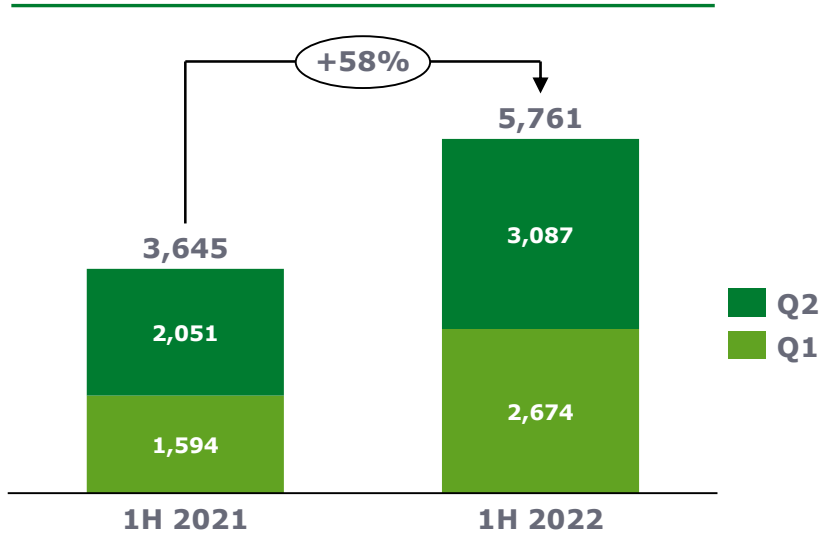


Financial Overview

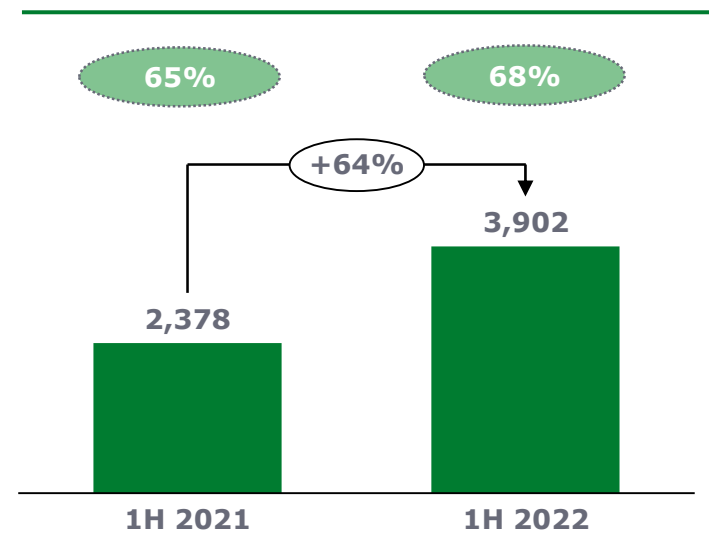
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

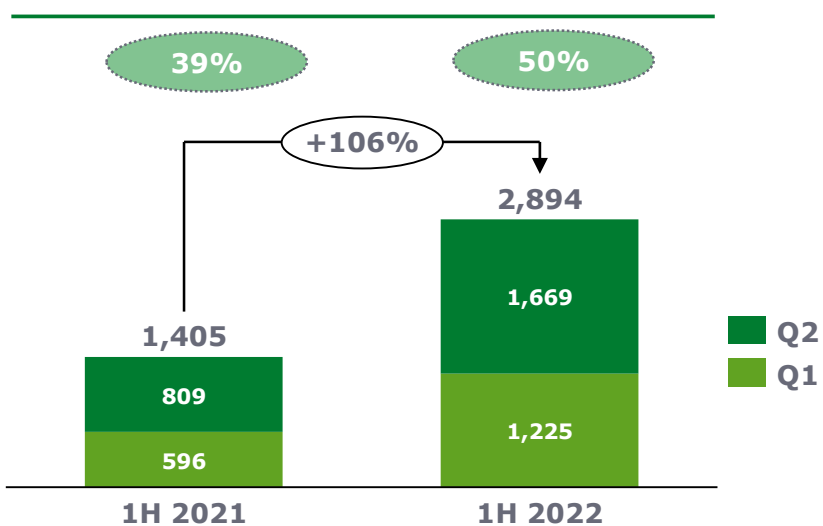
Revenues



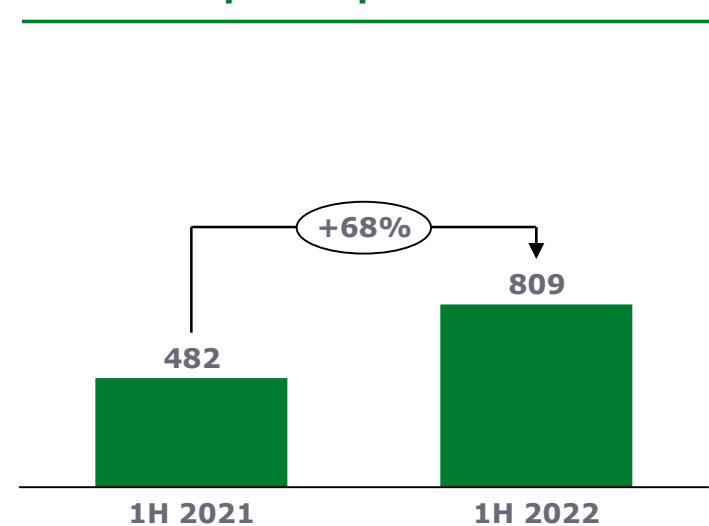
Gross profit & Margin (%)



EBITDA & Margin (%)



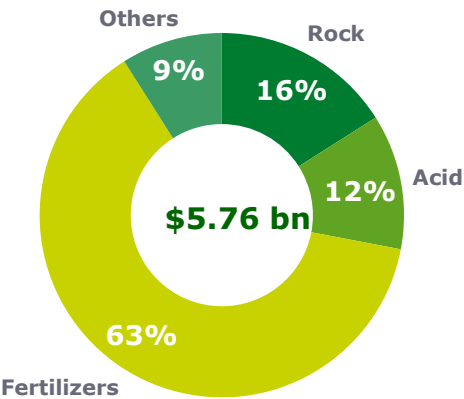
Capital expenditures



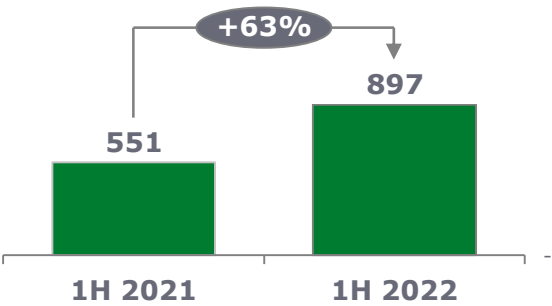
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

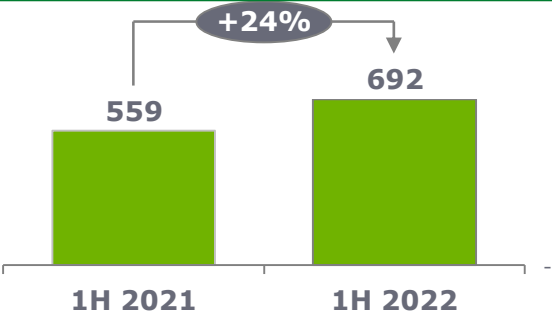
Revenue breakdown in 1H 2022



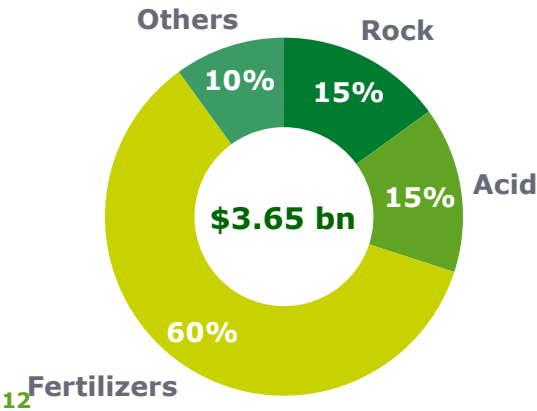
ROCK



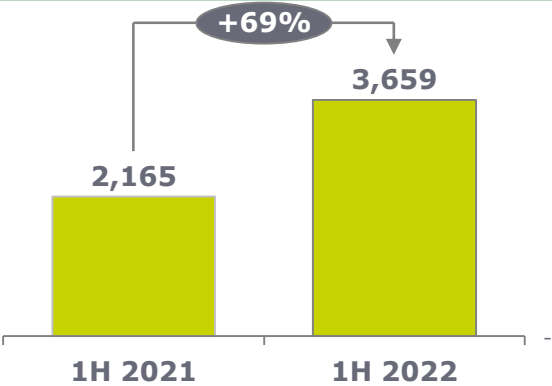
ACID



Revenue breakdown in 1H 2021

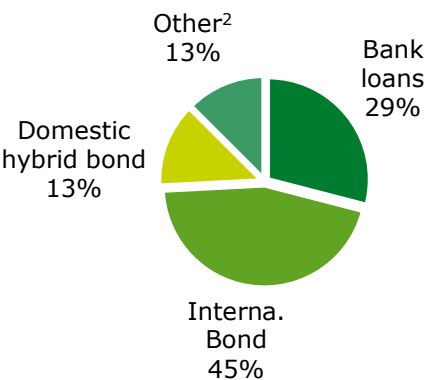


FERTILIZERS

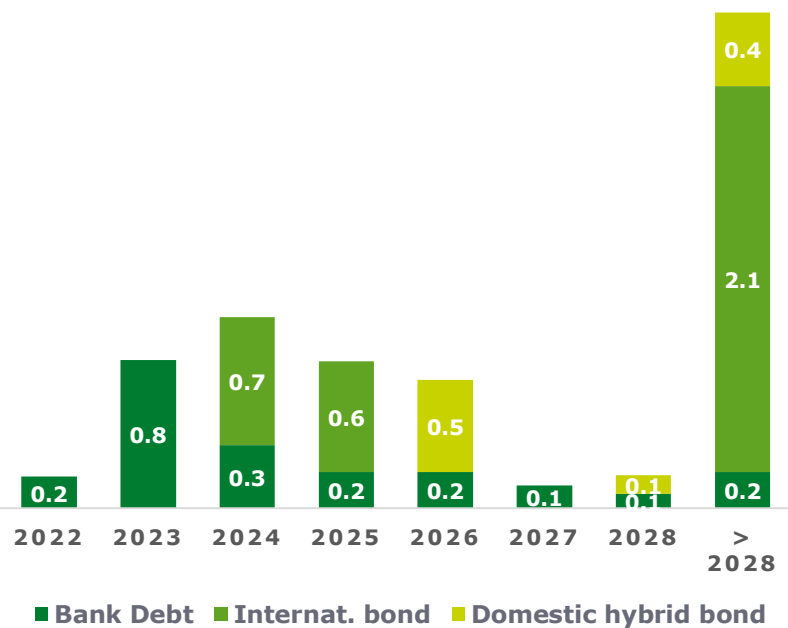


DEBT & LEVERAGE SNAPSHOT

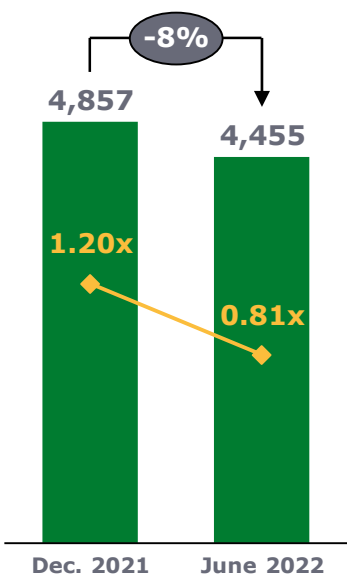
Debt Profile Snapshot¹



Debt Maturity Schedule (\$bn)



Net Financial Debt (\$m) & Leverage



Source: OCP

1. USD/MAD exchange rates of 10.1539 as of June 30, 2022
2. As at 30 June 2022, "Other" includes accrued interests, Finance lease liabilities and Overdraft



THANK YOU