



Investor Presentation

JANUARY 2023

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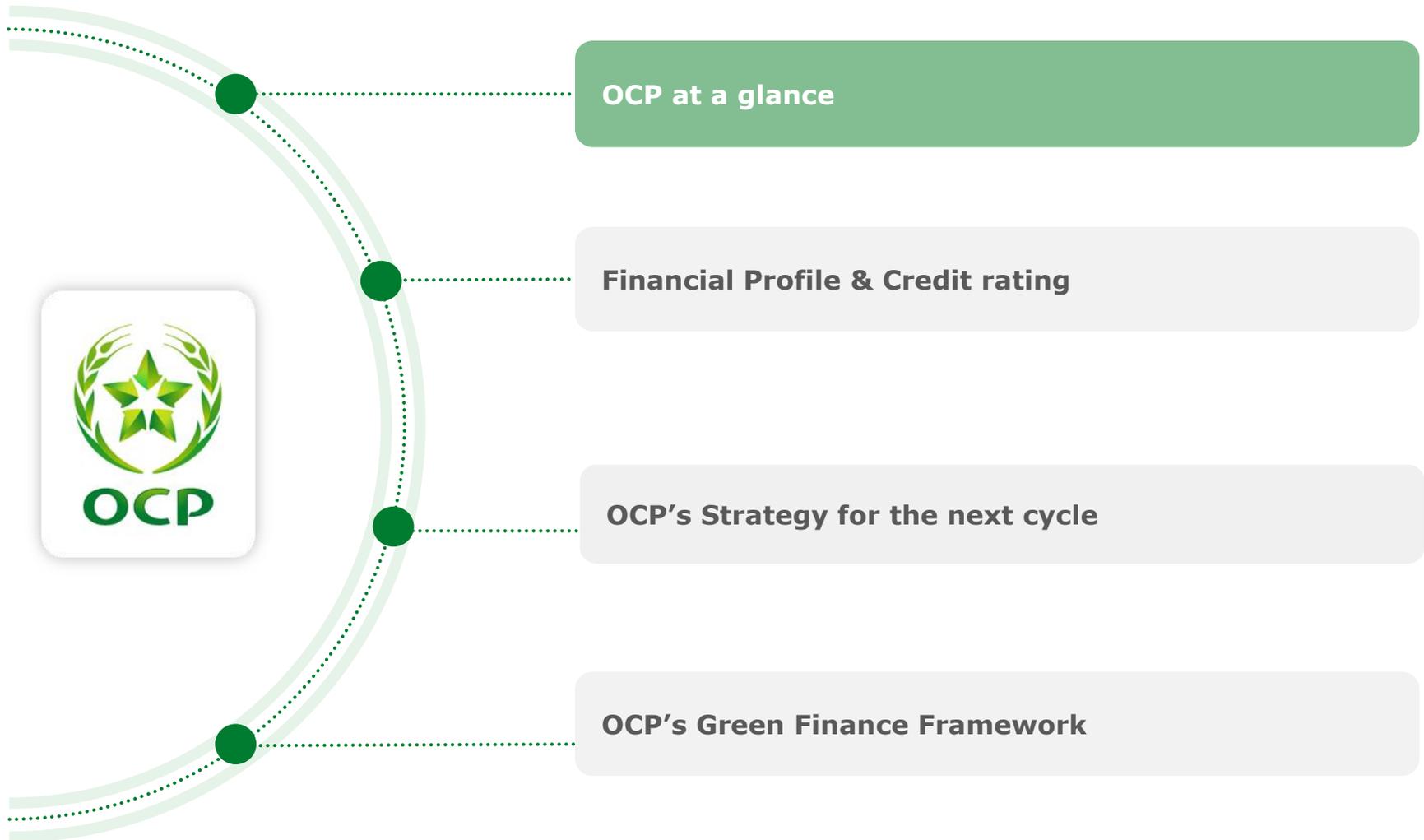
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SECTION I : OCP at a glance



OCP at a glance



Leading producer of phosphate, with strong fundamentals and exclusive access to the world's largest reserves



Distinctive integration model across the phosphate value chain with **both capacity and cost leadership**, consistently generating high margins



Diversified international exposure with a broad global positioning and leadership in growth markets



Strong and continuously improving credit fundamentals, leading to an inaugural Investment Grade rating by Moody's in January 2023 (Baa3)



Sustainability at the heart of OCP's strategy for the next cycle, with strong environmental commitments reflected in OCP's inaugural Green Finance Framework, published in January 2023

Leadership positions

	Global position	Commercial market share
Phosphate rock	#1	#33%
Phosphoric acid	#1	#53%
Fertilizers	#1	#27%

OCP in numbers

USD bn	FY 2021	9M 21	9M 22
Fertilizers	5.7	3.9	5.8
Phosphoric acid	1.4	1.0	0.9
Phosphates	1.4	0.9	1.5
Other income	0.9	0.6	0.7
Revenue	9.4	6.5	9.0
EBITDA	4.0	2.7	4.3
EBITDA Margin	43%	43%	48%

Sources: OCP, CRU, IFA Capacities.

Global phosphate industry leader, with exclusive access to 70% of the world's estimated phosphate rock reserves

Phosphate Rock Reserves

Billion tons

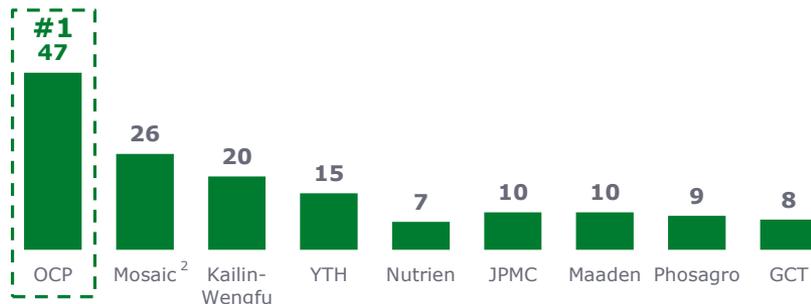


- OCP enjoys a natural competitive advantage with **exclusive access to 70% of the world's estimated phosphate rock reserves**
- Leveraging its large phosphate reserves, OCP stands as the **undisputed leader in phosphate rock capacity**, Thanks to its strong vertical integration, OCP is also the **third player worldwide in nutrient capacity** and the **number one in phosphate**

Capacity volumes (2021)

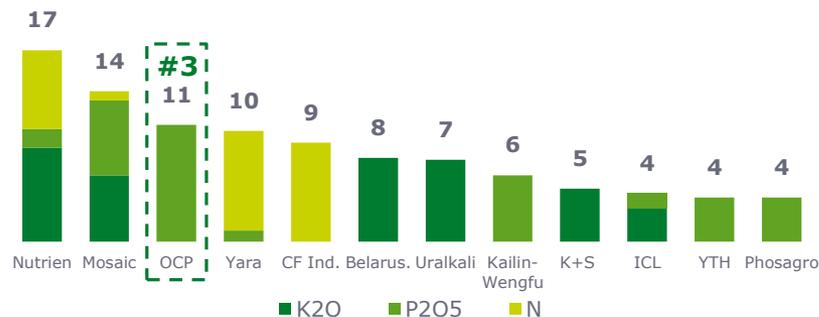
Global Largest P-Rock Capacity

Million tons



Top 10 Global Nutrient Capacity

Million tons



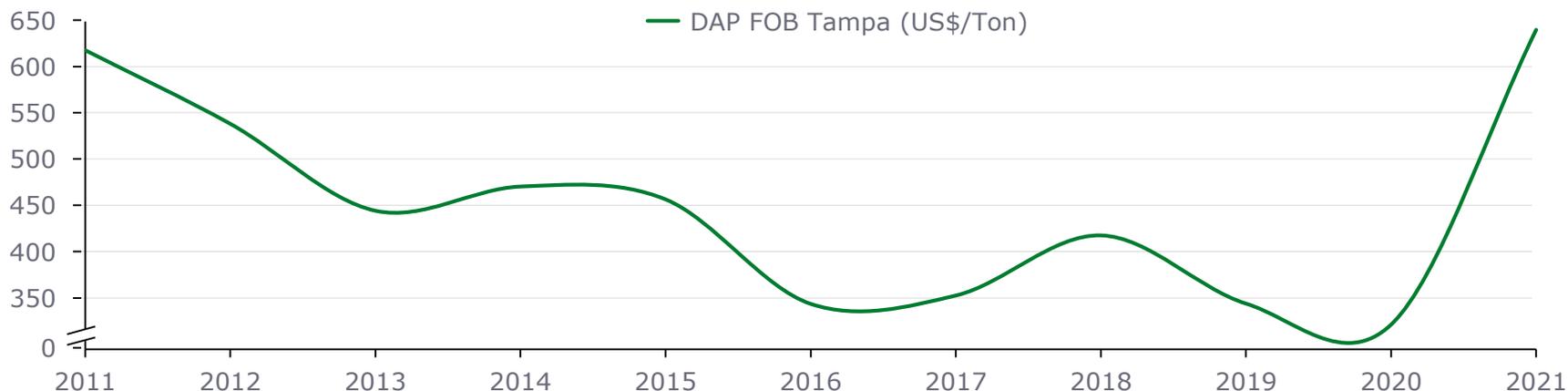
OCP is the leader in the phosphate industry...

...and the 3rd largest fertilizer company

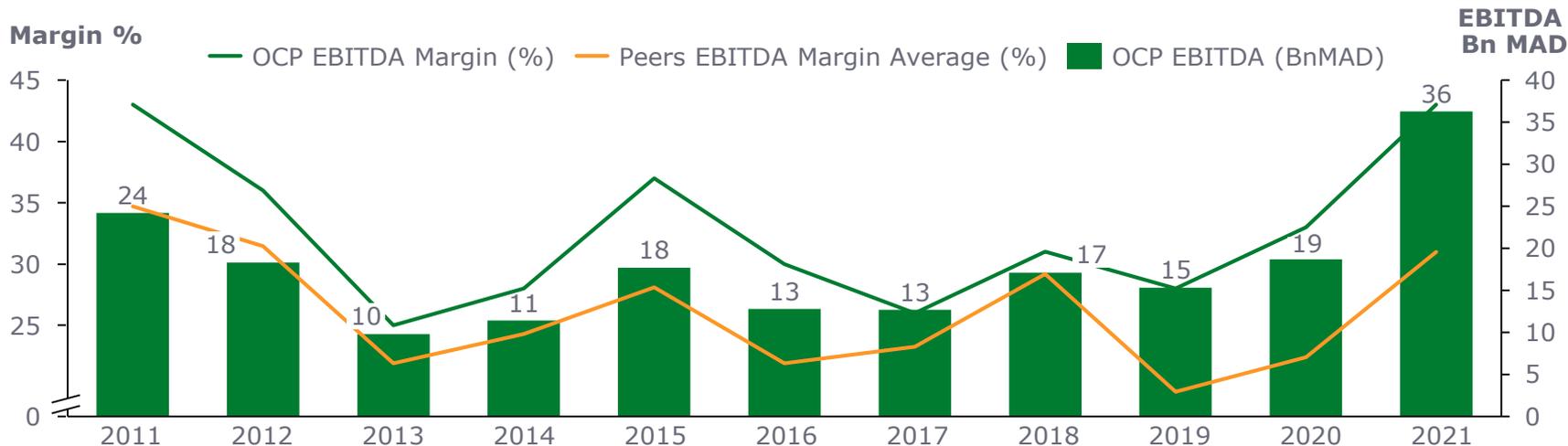
Sources: Companies annual reports, presentations and websites, IFA Capacities, USGS. Note: 1) USGS (2022) Mosaic figures include ex. Vale's capacities.

Resilient and overperforming EBITDA margin through market cycle

Evolution of DAP FOB Tampa (US\$/Ton)

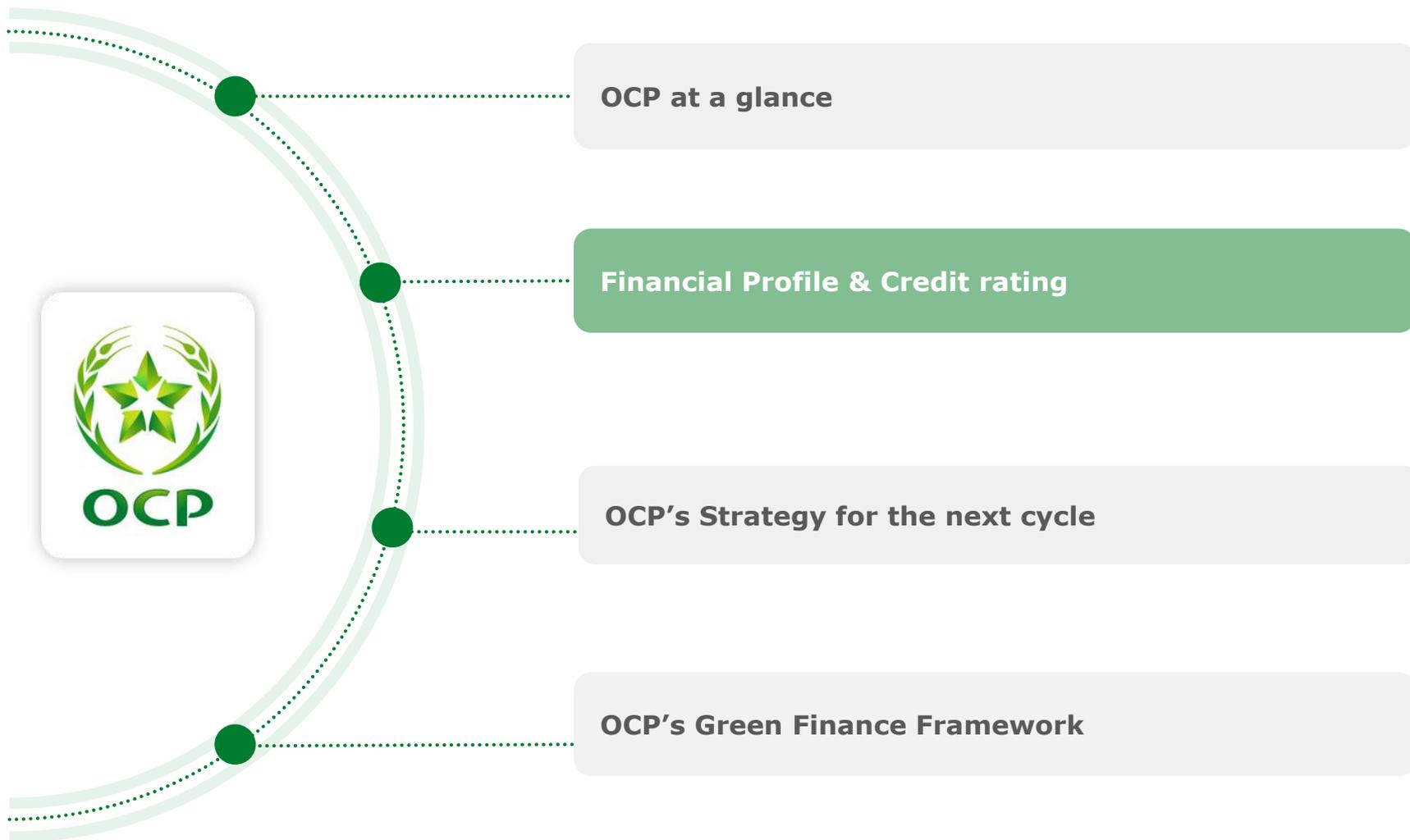


Evolution of OCP EBITDA and EBITDA Margin VS Peers¹ EBITDA Margin Average (%)



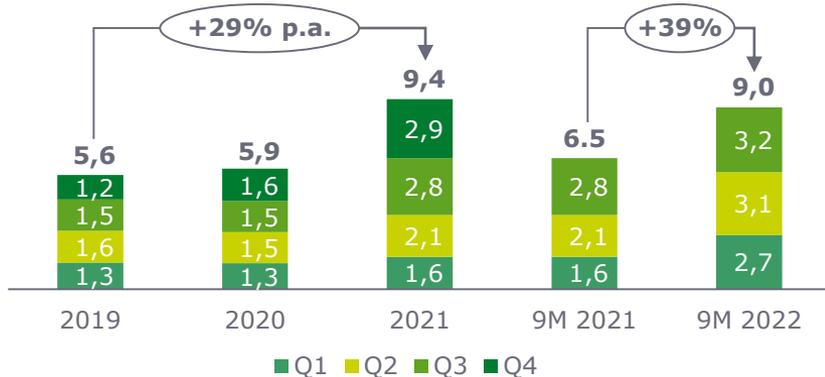
Sources: OCP, CRU, Company filings. Note: 1) Mosaic, Phosagro, ICL, Yara, Ma'aden.

SECTION II : Financial Profile & Credit rating

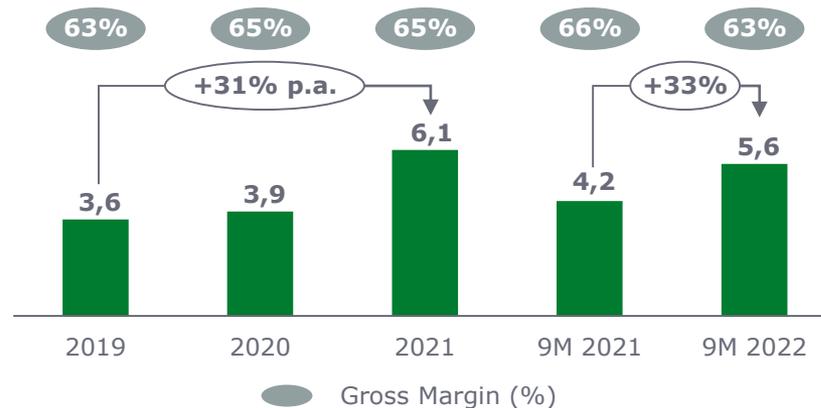


Key financial performance metrics

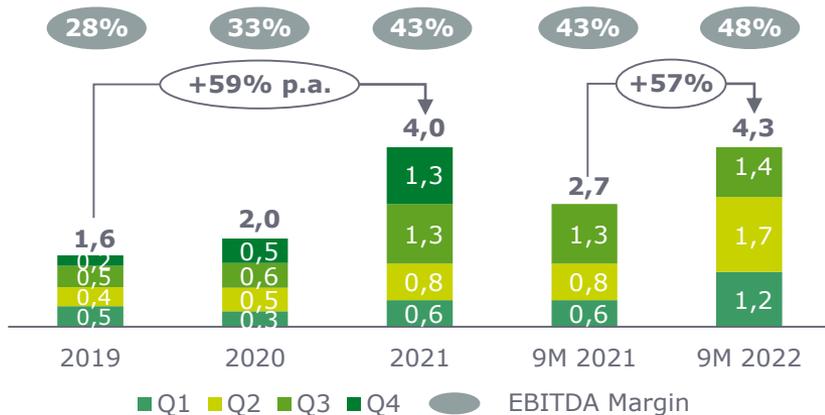
Revenues (USD bn)¹



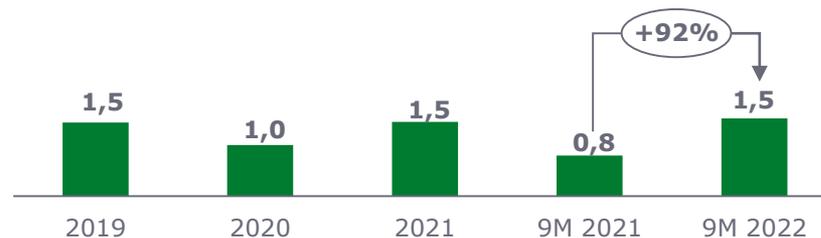
Gross profit (USD bn)¹



EBITDA (USD bn)¹



Capital expenditures (USD bn)^{1,2}



OCP's low production cost enabled to preserve among the highest margins in the sector

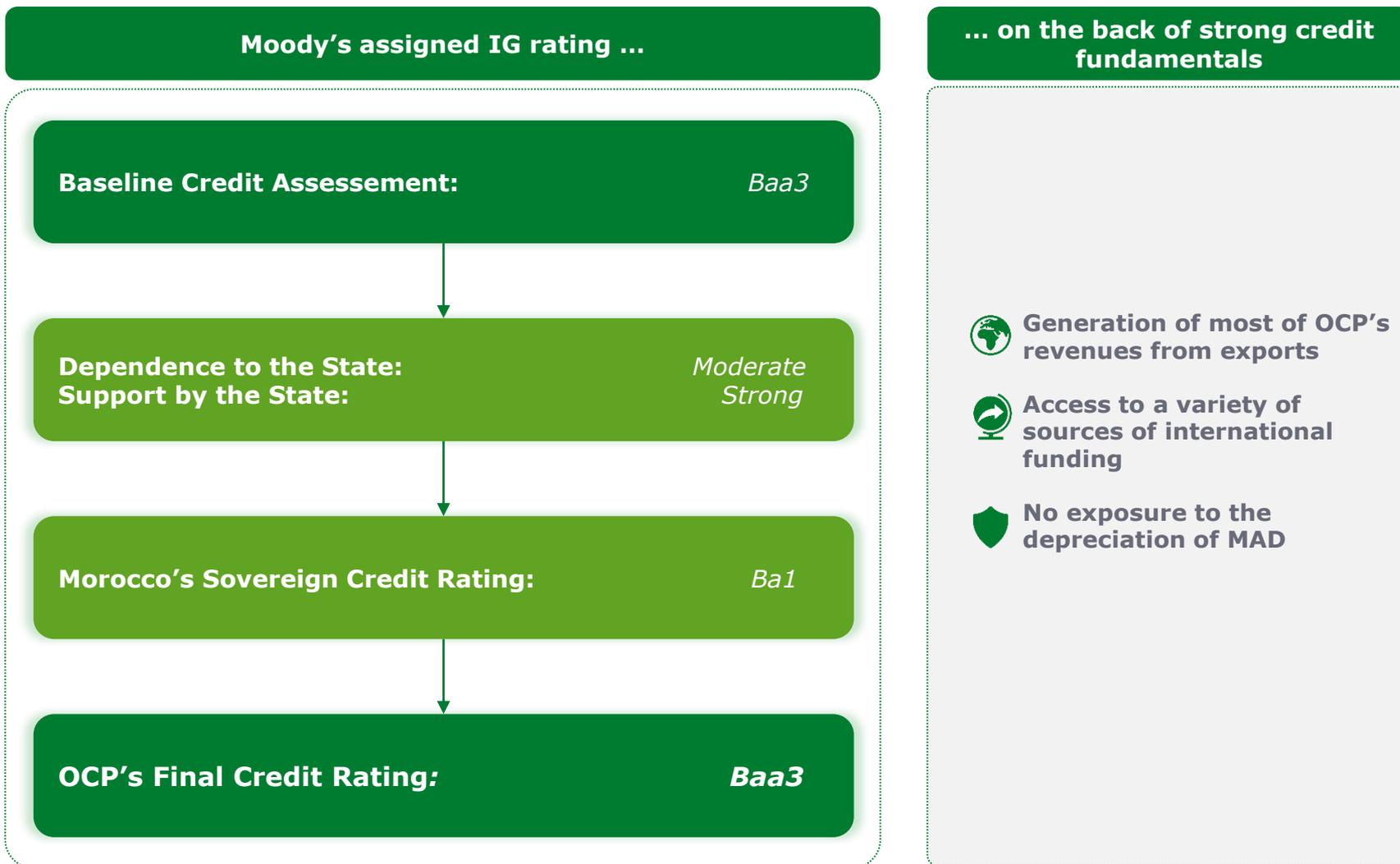
Source: OCP. Notes: 1) MAD / USD average exchange rate: 2019A: 9.6170, 2020A: 9.4968, 2021A: 8.9886, 9M 2021: 8.9328, 9M 2022: 9.9600 2) IFRS .

Strong credit fundamentals, leading to an inaugural Investment Grade credit rating with Moody's, at "Baa3"

	<i>Inaugural rating</i>	S&P Global	FitchRatings
Stand-alone rating	MOODY'S baa3 <i>(Assigned in January 2023)</i>	bbb-	bb+ <i>(Upgraded in October 2022)</i>
Final rating	Baa3	BB+	BB+ <i>(Affirmed in October 2022)</i>
Credit strengths	<ul style="list-style-type: none"> • Globally leading phosphate-based fertilizer producer with strong geographic diversification of revenues • Strong profitability through the cycle, supported by low-cost production and fully integrated operations across the phosphate value chain • Moderate credit metrics through the cycle, supported by conservative financial policy 	<ul style="list-style-type: none"> • Leader in phosphate products' extraction and production worldwide, with a very favourable cost position and large reserves • Continuous development in more value-added phosphate fertilizers • Supportive financial policy backed by track record of credit-protective management • Low leverage 	<ul style="list-style-type: none"> • Top-three global phosphate fertilizer producer with an advantageous cost position • Increased production capacity that will strengthen OCP's position as the leading single producer and exporter of phosphate fertilizers globally and will balance the return of phosphate fertilizer prices to mid-cycle average

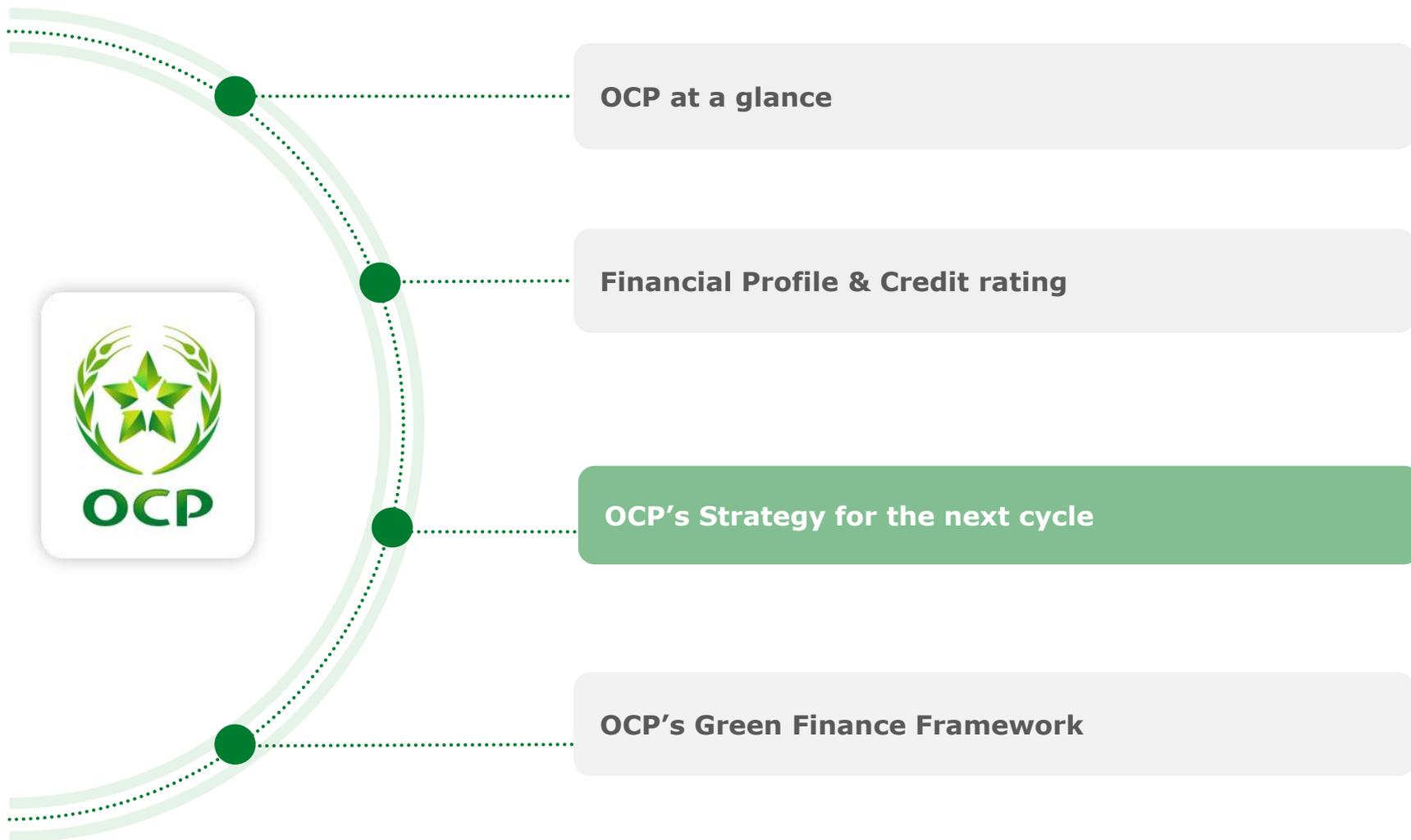
Sources: OCP, Moody's, S&P, Fitch.

Final credit rating with Moody's reflecting OCP's strong credit profile

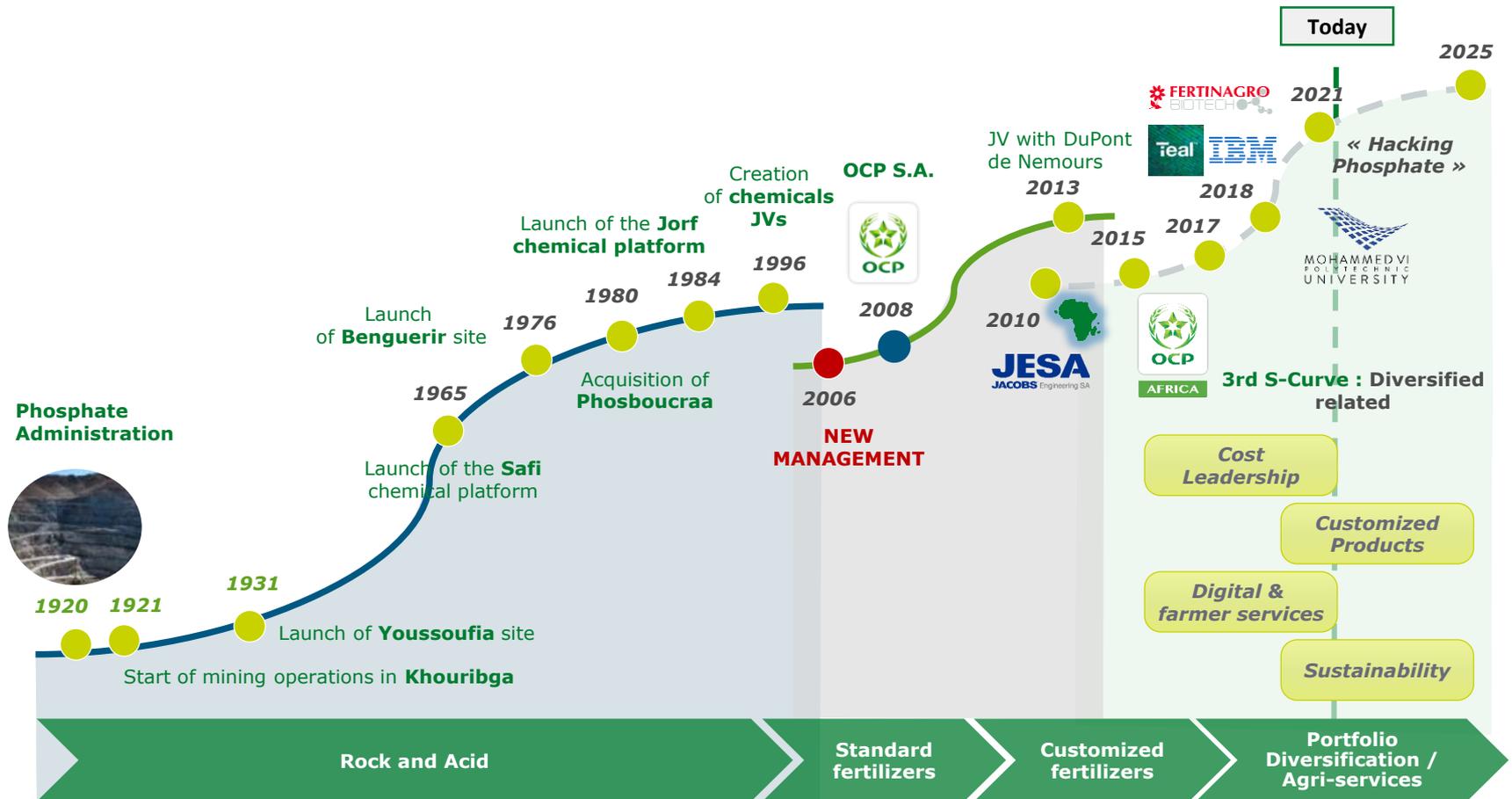


Source: Moody's.

SECTION III : OCP's Strategy for the next cycle



OCP has a distinctive investment plan articulated around S-curve cycles...



OCP just finished two investment phases and now starting a new one focused on Green investments and preparing for the agri-services transition

Source: OCP.

OCP's strategy is underpinned by a new investment cycle

The next investment cycle will focus on three themes

Capacity expansion across all P-products, including development of new customized fertilizers

Sustainability, with ambitious investments in green mining, water management, solar power...

Investments in innovation, R&D and digital capacities

Sustainability at the core of OCP's strategy, setting ambitious ESG targets

“ Our sustainable development vision is deeply rooted in our DNA and is an integral part of our raison d'être. Indeed, our mission of feeding the soil to feed the planet is inherently centered on people ”

MOSTAFA TERRAB, CHAIRMAN & CHIEF EXECUTIVE OFFICER – OCP GROUP

OCP is striving towards 7 SDGs...



...and has set ambitious ESG targets accordingly

Environmental

100% of OCP's electricity needs covered with clean energy (cogeneration & renewable energy) by 2030¹
At least 10% energy efficiency by 2030

Achieve carbon neutrality scope 1,2 by 2030²
Comply with SBTi on scope 3 by 2030

Achieve carbon neutrality by 2040

100% water needs covered by non-conventional sources by 2026

Increase farmer intimacy as a soil health partner through novel products & services

100% learning coverage of OCP employees by 2025

30% of the volunteer employees involved in the OCP Community Service program in 2021

47% of women in management by 2030, and 30% of women in senior management by 2030

Social

Governance

Source: OCP. Notes: 1) Compared to 70% as of 2018 2) Compared to 2018.

Our ESG targets are enabled through a variety of investment programs

Circular Economy Program

- **Sustainable resource :** Preservation of the phosphate resource
- **Sustainable production :** Optimizing the industrial process
- **Smart consumption** of fertilizers through 4R framework (Right source, Right place, Right time, Right rate)

Water Program

- **Optimized water use** across the entire value chain
- **Use of non-conventional water resources:** Seawater desalination + wastewater treatment

Energy Program

- Development of **cogeneration capacity**
- Implementation of **energy efficiency** measures
- Increased use of **renewable energy** in the energy mix
- **87% of the Group's Electrical needs are already covered by green energy**

Climate Change Response & Carbon Solutions

- Committed to **an ambitious Carbon Neutral roadmap** following SBTi recommendations
- A pioneer in reducing its carbon footprint in its production and even through its value chain
- Aims at **empowering farmers** in the journey of mitigation and adaptation to climate change by leveraging on **innovation, carbon farming, carbon finance...**

Resource Preservation

- Better **recovery of phosphorus** at phosphate rock level
- **By-products valorization** linked to phosphorus
- Phosphorus **Life cycle Assessment (LCA)**

Mining Rehabilitation

- **Committed to restore 1000 ha per year:** reforest & biodiversity upgrading through plantation of new species in arid land
- 4.5 million trees planted in old mines and green fields

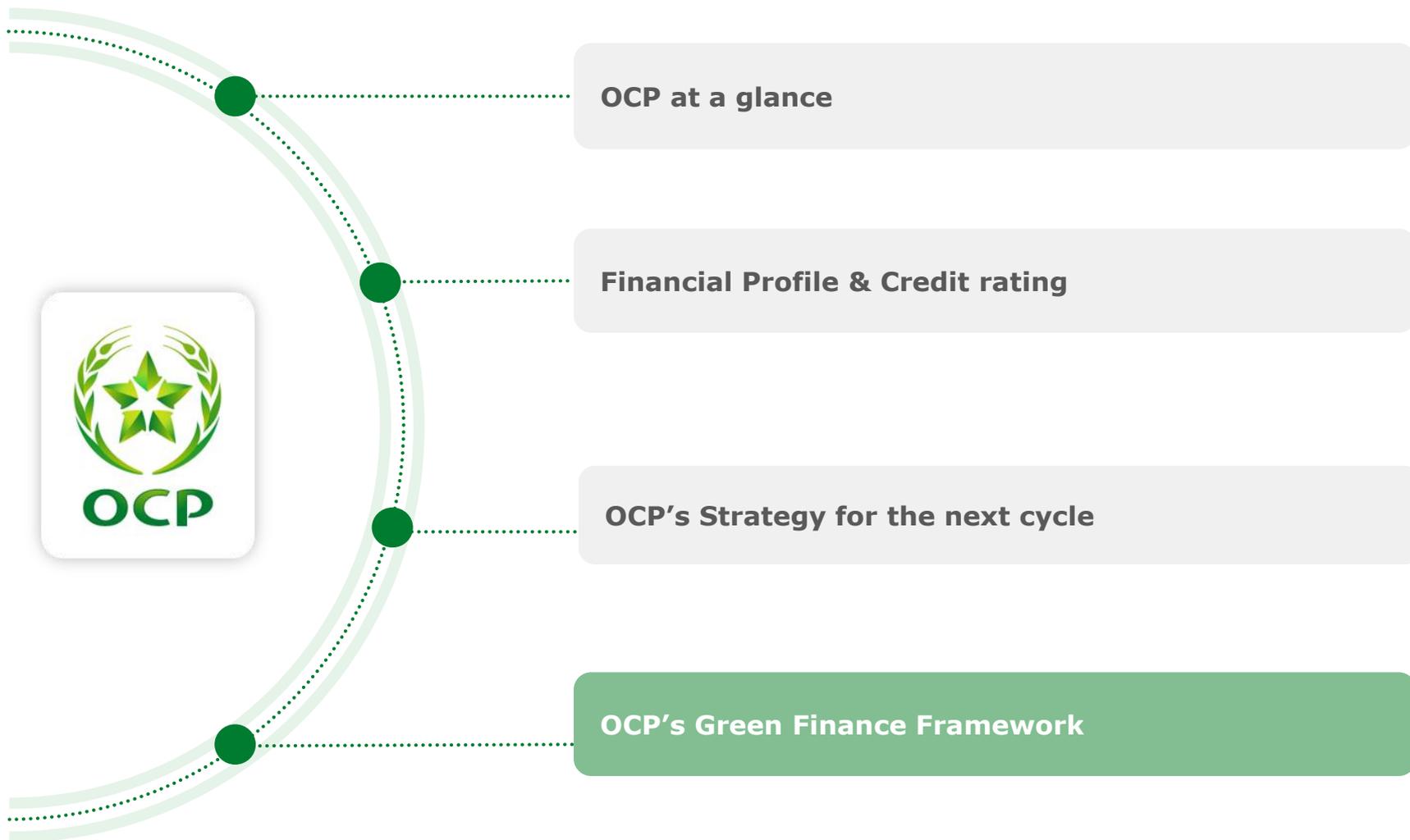
Sustainable & Regenerative Agriculture

- **+30M Ha** of soil mapped over 9 African countries
- **+1M African farmers** trained through "Farmers House" hub or/and covered by our end-to-end program Agribooster + AlMoutmir
- **Capacity building** to increase knowledge of communities and expertise of farmers : OCP School Lab, OCP Foundation, Phosboucraa Foundation, Act4Community

From investing in mines to investing in people

- **Run long-term community programs and initiatives,** contributing to create shared value
- Ensure **qualitative & inclusive education** by developing excellence and innovative poles
- Promote **diversity and gender equality** amongst the company's employees, its ecosystem and its various stakeholders

SECTION IV : OCP's Green Finance Framework



OCP publishes Inaugural Green Finance Framework, independently reviewed by Moody's ESG (SPO)

Overview of OCP's Green Framework

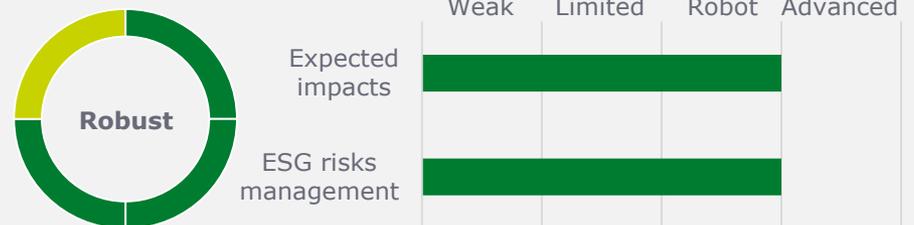
- **OCP has elaborated its inaugural Green Finance Framework** to access adequate financial resources to achieve its environmental targets
- **This Framework**, which is aligned with both ICMA¹ and LMA² 2021 Principles, **will enable OCP to issue Green bonds and loans**
- **This Framework includes 5 eligible expenditure categories:**
 - Reduction of GHG and clean energy
 - Energy Efficiency
 - Water Stress Management
 - Clean tech & eco-efficient innovation
 - Soil health and sustainable agriculture

Overview of Moody's ESG Second-Party Opinion

- **Moody's ESG provided an independent Second-Party Opinion** on the Framework's credentials, as per international standards
- **It indicated that:** "OCP Group's Framework is aligned with the four components of the ICMA¹'s and LMA²'s Green Bond / Loan Principles 2021"

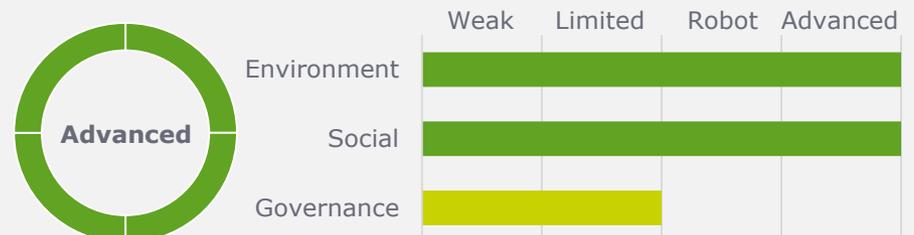
Framework

Contribution to sustainability



Issuer

ESG Performance as of September 2022



Sources: OCP, Moody's ESG. Notes 1) ICMA: International Capital Market Association 2) LMA : Loan Market Association.

Use of Proceeds

Eligible Green Categories	Examples of eligible expenditures	Corresponding SDGs
<p>Reduction of GHG emissions and clean energy</p>	<ul style="list-style-type: none"> • PV solar plants construction • Green Ammonia project • Clean drying systems (using thermal solar energy or green hydrogen) • Co-generation programs • Green Mining program • Hydraulic transport of phosphates within mining sites 	 
<p>Energy efficiency</p>	<ul style="list-style-type: none"> • Digital Control Tower Water / Energy • Digital tools to manage Energy consumption (e.g., metering systems) • Advanced software solutions including turbines, process reactors or the monitoring of sludge equipment 	 
<p>Water stress management</p>	<ul style="list-style-type: none"> • Construction of desalination plants fed with 100% clean energy from co-generation • Construction / expansion of wastewater treatment plants • Solutions and Digital tools to manage water consumption 	  
<p>Cleantech & eco-efficient innovation</p>	<ul style="list-style-type: none"> • Digital Smart PV Plant • Solar desalination 	 
<p>Soil health & sustainable agriculture</p>	<ul style="list-style-type: none"> • Soil mapping programs • Development of geospatial technologies (incl. satellite imagery, remote sensing, geospatial data, digital soil mapping and yield forecasts) for developing nutrient management platforms • Development of new bio products 	  

Source: OCP.



THANK YOU