

A blue geometric graphic element, resembling a stylized 'L' or a bracket, is positioned on the left side of the slide. It has a thick blue outline and is partially filled with a lighter blue color.

4Q AND FY 2022 EARNINGS CONFERENCE CALL PRESENTATION

MARCH 28TH , 2023

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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 converted 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 2022	December 2021
Period End	10.4477	9.2804
Average	10.1606	8.9886

2022 KEY TAKEAWAYS



Exceptional operating and financial performance amid dynamic market conditions & Competitive advantages help optimize 2022 results

Commitment to food security and carbon neutrality defines OCP's long term growth strategy

A comprehensive investment program to strengthen the group's industrial leadership

R&D breakthroughs to drive greater crop yields and de-risk investments

Gained recognition for sustainability achievements

OCP'S STRONG COMMITMENT TO CARBON NEUTRALITY AND FOOD SECURITY



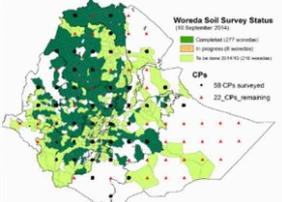
Supporting Agricultural transformation to ensure global food security

Carbon neutrality on its indirect emissions linked to its products and their use

Supporting African farmer and promoting customization

Relief program and dedicated 4MT capacity to the continent agricultural transformation

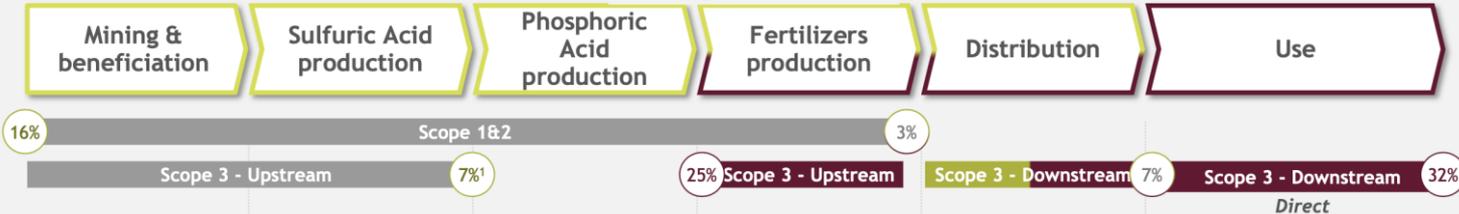
100% of green energy in 2027, 100% of unconventional water starting 2024
All electricity production will come from wind, solar, hydroelectric and cogeneration sources



Fertilizers tailored to the soil and plants, and soil regenerative practices

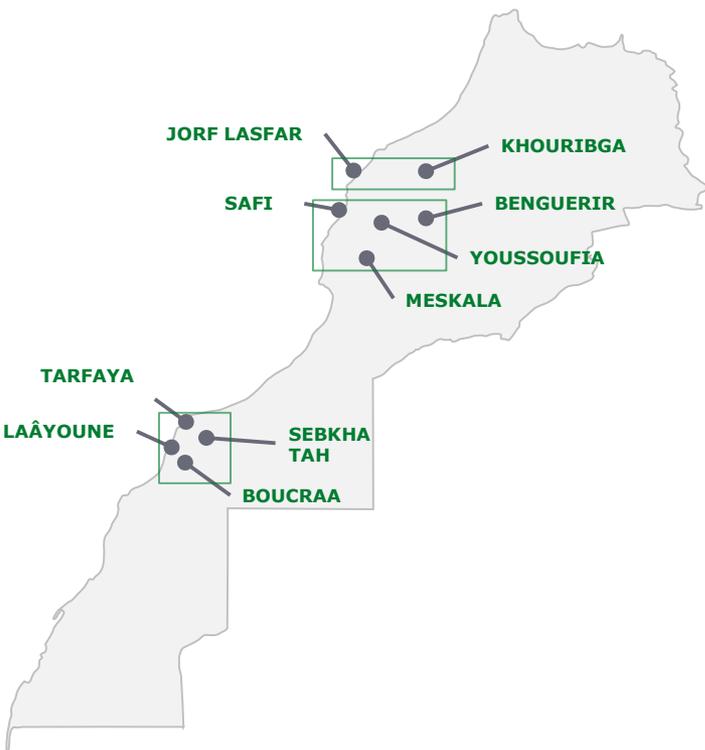
Carbon farming
Monetize carbon sequestration by soil and plants to benefit the farmer

2030
Net zero
Scope 1&2



2040
Net zero
All scopes

A COMPREHENSIVE INVESTMENT PLAN ALLOWING THE GROUP TO BUILD UP ON ITS COMPETITIVE POSITIONING



Today **Strategic Planning** 2027



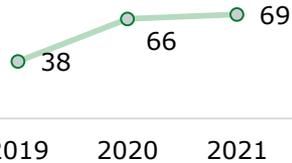
Supported by innovation and entrepreneurship platforms



OCP'S SUSTAINABILITY ACHIEVEMENTS ARE RECOGNIZED BY PROMINENT RATING AGENCIES



ESG Performance Score



- ✓ **2nd/48** in our sector
- ✓ **25th/4952** companies assessed on a global scale



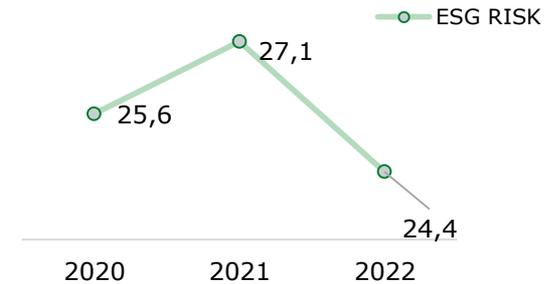
- ✓ In 2022, OCP Group scored from B to **A-**, integrating the "CDP Leadership Level"



Global Food and Agriculture Benchmark (Total: 350 companies)



ESG risk score



- ✓ **4th** worldwide in our sector

OCP Group is part of global reference networks focusing on sustainability



Global institutions on sustainability issues, agenda and disclosure standards and norms.



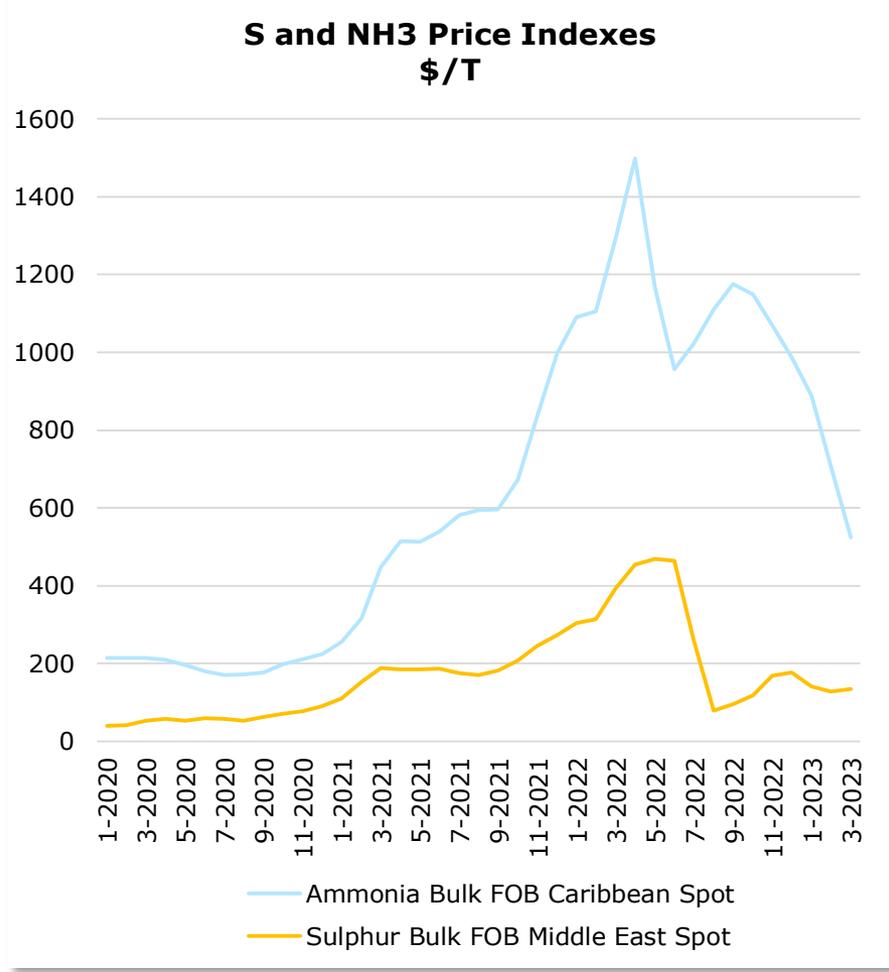
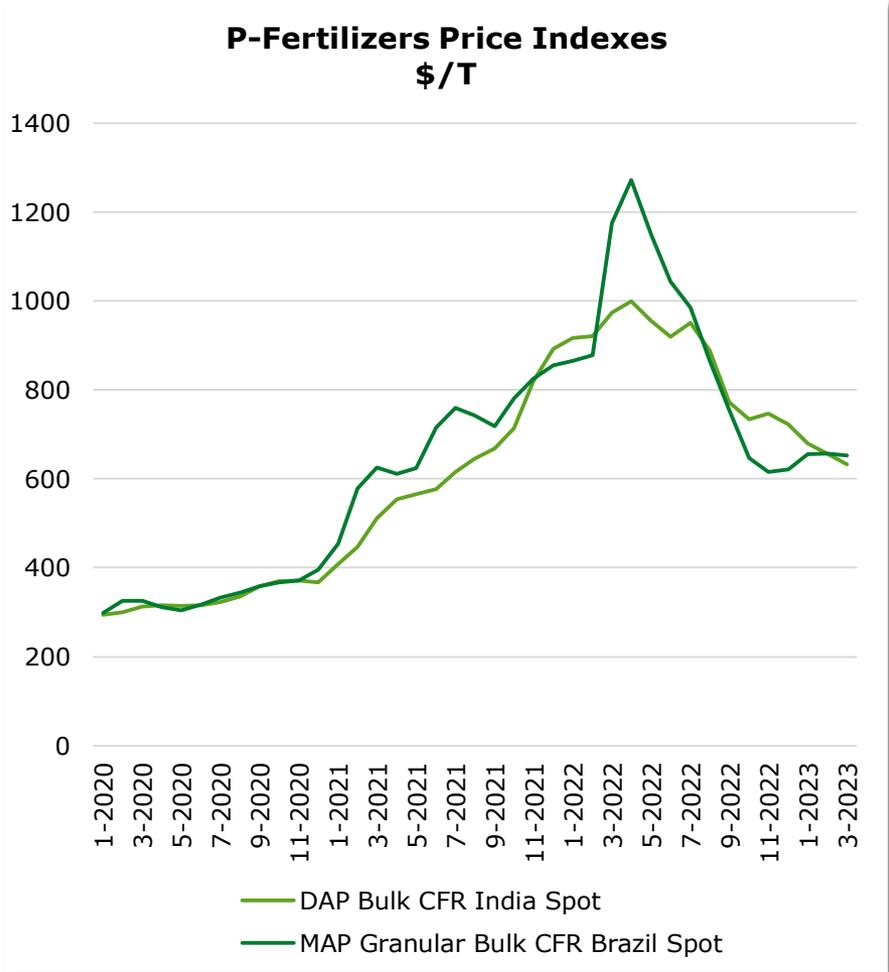
International associations specializing in issues, standards and norms on Carbon and financial risks related to climate change.



Market Overview

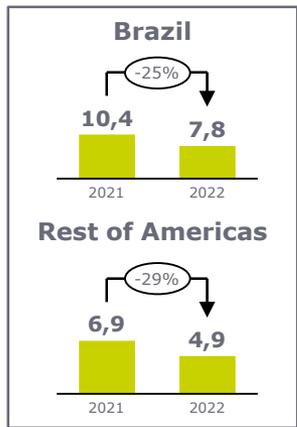
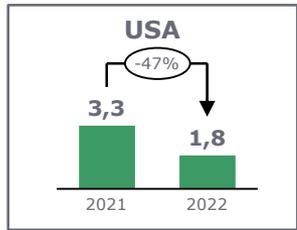
A YEAR OF HIGH PRICES AND VOLATILITY FOR FERTILIZERS AND RAW MATERIALS

Evolution of DAP, MAP, Ammonia and Sulfur prices
(in US\$/ton)

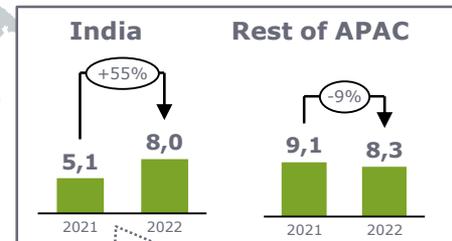
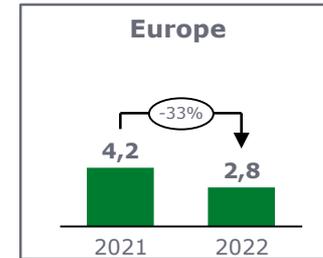
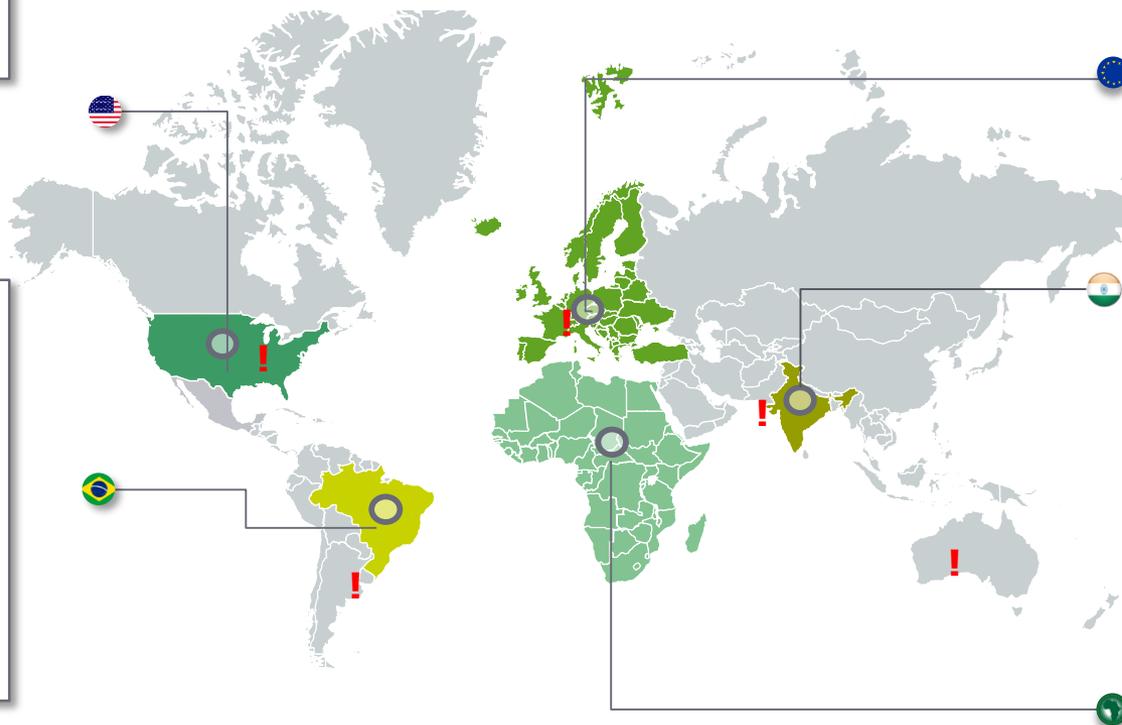


Sources: CRU, OCP Analysis

HIGH PRICES, COUPLED WITH UNFAVORABLE WEATHER, LED TO A DESTRUCTION OF DEMAND, PARTICULARLY IN WEST OF SUEZ



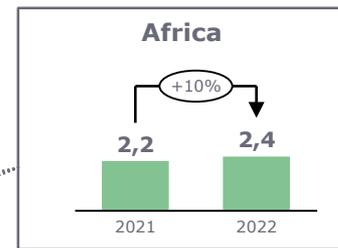
Fertilizers' import demand variation MT - DAP/MAP/NPS/TSP - (2022e vs 2021)



Low stock at the beginning of the year helped for a recovery in India's imports in 2022

! Regions with extreme weather conditions

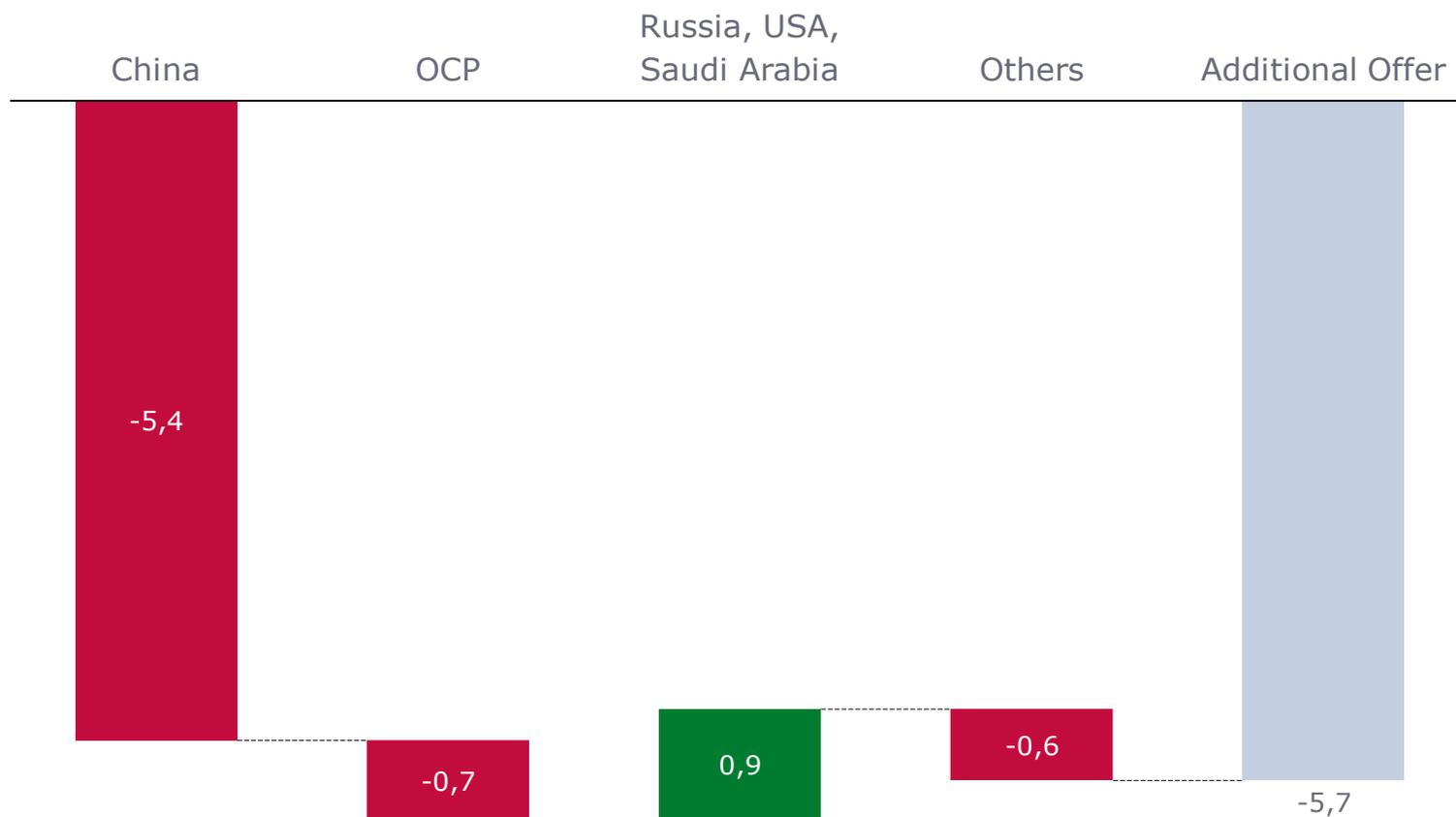
Thanks to OCP relief program for Africa, imports have stabilized in 2022



DUE TO RESTRICTIONS, CHINESE EXPORTS IN 2022 WERE AT THEIR LOWEST SINCE 2013

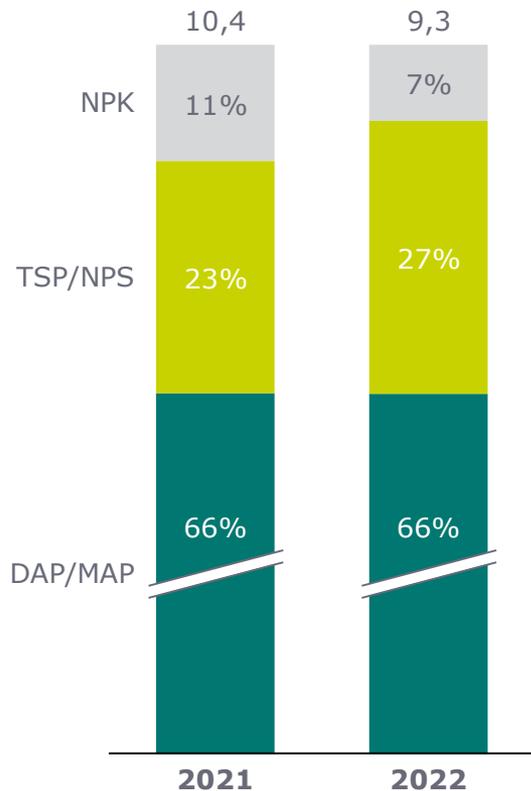
Incremental supply of phosphate fertilizer exports

MnT - DAP/MAP/NPS/TSP (2022e vs 2021)

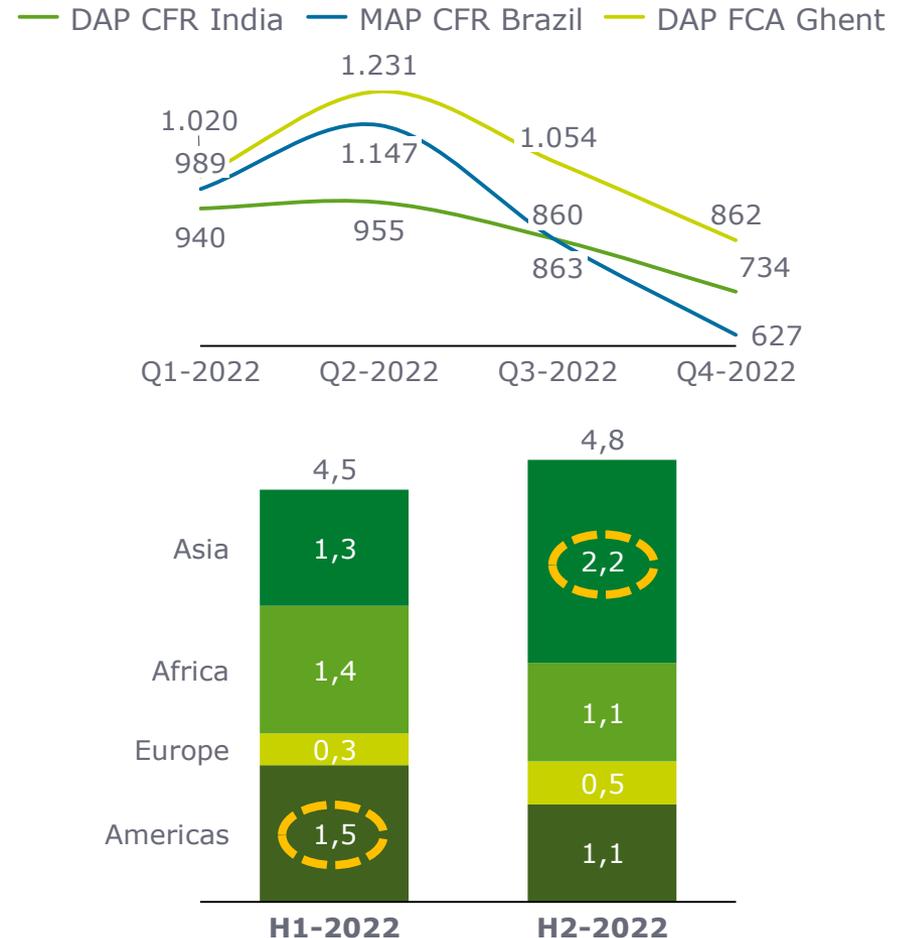


THANKS TO ITS INDUSTRIAL FLEXIBILITY AND COMMERCIAL AGILITY, OCP ADOPTED A DYNAMIC PORTFOLIO MANAGEMENT IN 2022

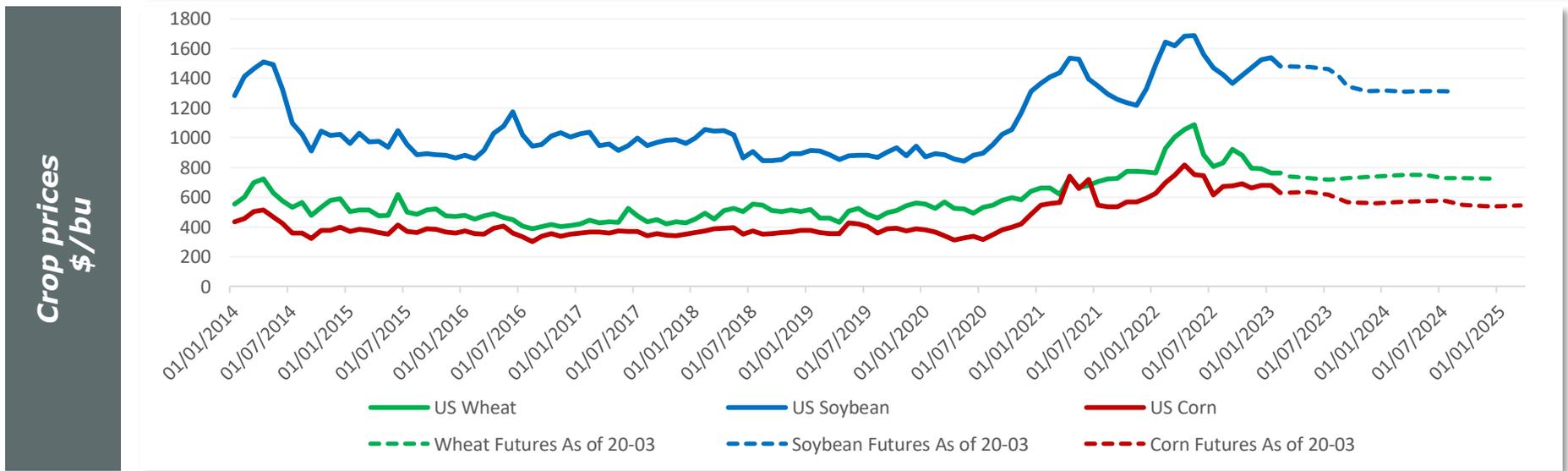
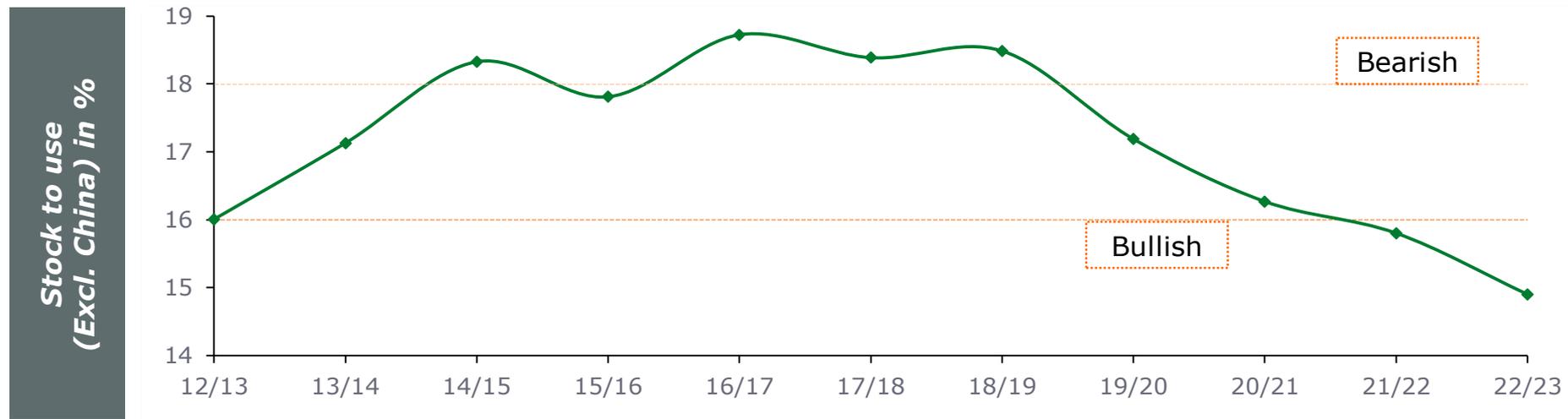
OCP fertilizer exports per product family
MnT



OCP fertilizer exports per region
MnT



THANKS TO STRONG FUNDAMENTALS, CROP PRICES ARE EXPECTED TO REMAIN AT RELATIVELY HIGH LEVEL



Source: USDA, Investing
 * STU: Stock To Use Ratio for grains and oilseeds excluding

OUTLOOK & PERSPECTIVES



Demand

- Prospects of recovery for demand :
 - Subject to favorable weather conditions, a recovery is expected in the Americas, notably due to crop prices that remain at high levels relative to fertilizer prices.
 - A moderate recovery is expected in Europe, with a hand-to-mouth purchasing behavior, accentuated by the context of war.
 - An increase in demand is expected in Africa due to OCP's initiative to prioritize this market and avoid demand destruction due to price.
 - Imports in India are expected to remain stable in a context of general elections scheduled for 2024 and relatively low starting stocks.



Supply

- Chinese exports are expected to reach higher levels than in 2022, but are not expected to reach the record set in 2021.
- New TSP capacities in Morocco will be deployed gradually and coordinated with the market recovery.
- Outside of Morocco and China, very few new capacities are planned.



Feedstock

- a downward trend for raw materials.
 - The ammonia market is expected to continue its downward correction in 2023, in line with the global urea price decline and the price of gas in Europe.
 - An additional 1.3MT/year ammonia project in the US is planned for the second half of the year, which should add downward pressure on ammonia prices and serve a large portion of OCP's needs, thus strengthening the diversity of its sourcing.
 - The sulfur market is expected to be fairly balanced and dependent on demand related to fertilizer and industrial uses.

A seemingly balanced market in 2023, with a partial recovery of demand and relatively constrained supply

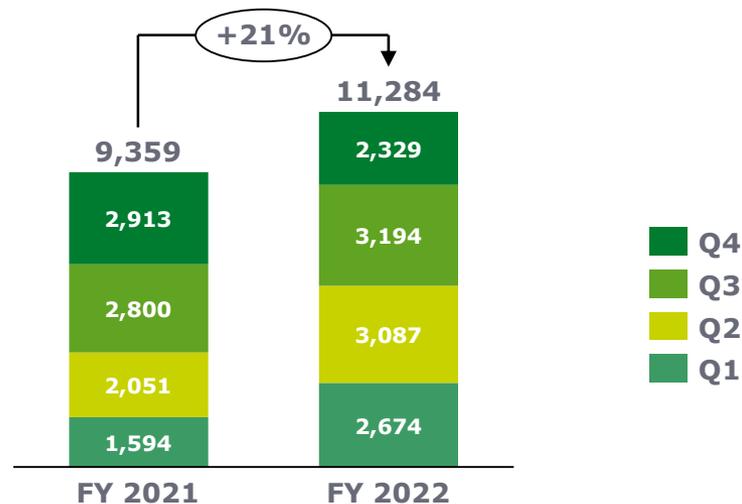


Financial Overview

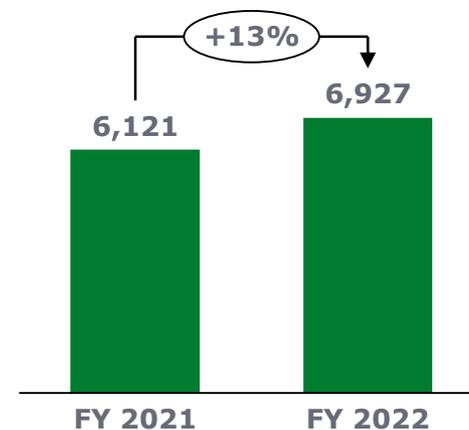
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

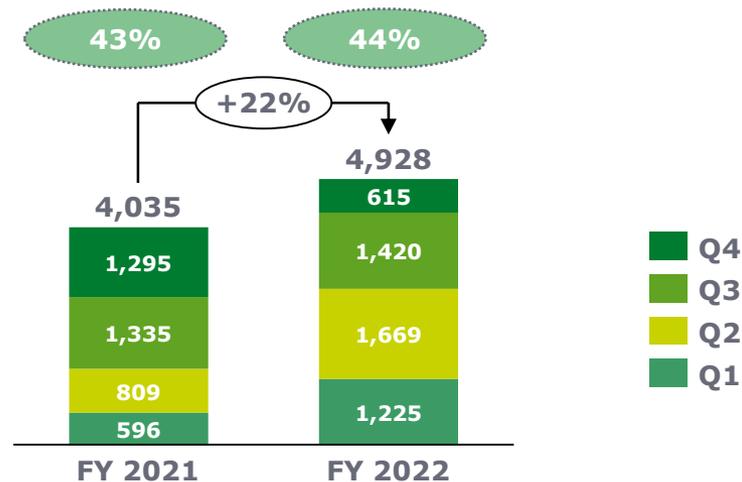
Revenues



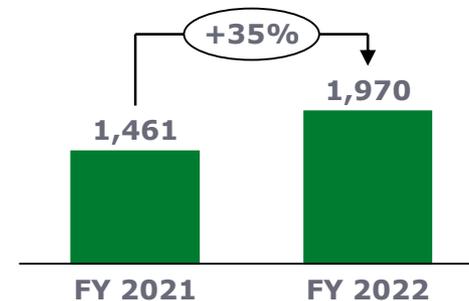
Gross profit & Margin (%)



EBITDA & Margin (%)



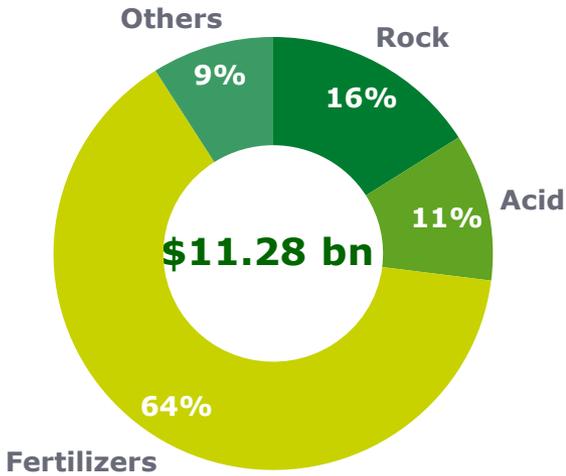
Capital expenditures



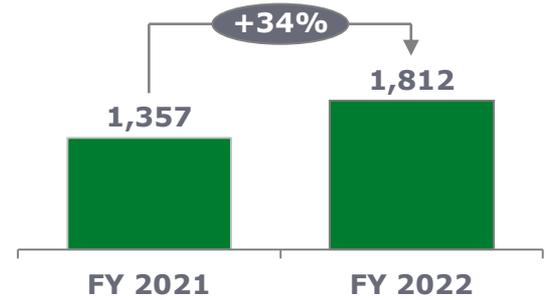
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

Revenue breakdown in FY 2022



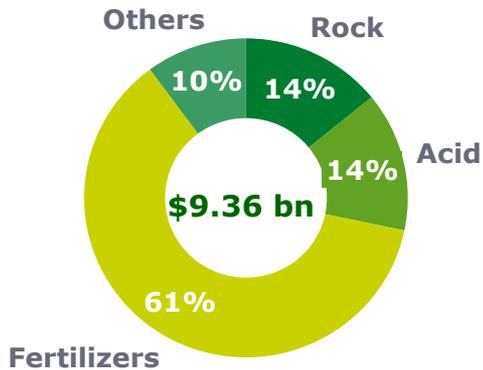
ROCK



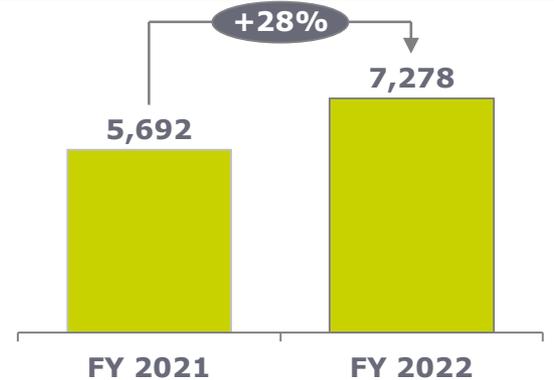
ACID



Revenue breakdown in FY 2021

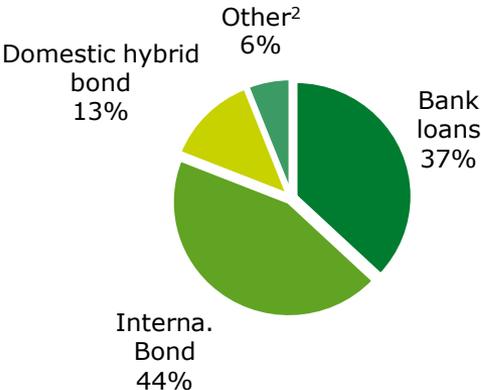


FERTILIZERS

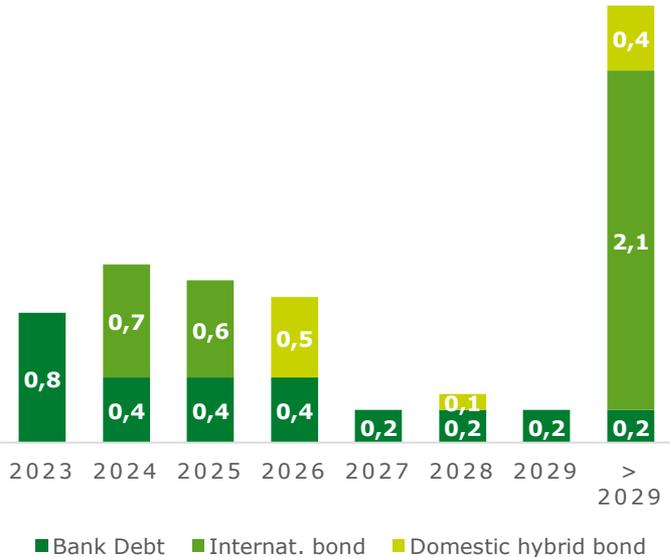


DEBT & LEVERAGE SNAPSHOT

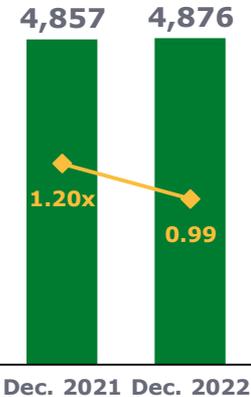
Debt Profile Snapshot¹



Debt Maturity Schedule (\$bn)



Net Financial Debt (\$m) & Leverage



Source: OCP

1. USD/MAD exchange rates of 10,4477 as of December 31, 2022
 2. As at December 31, 2022, "Other" includes accrued interests, overdraft and Finance lease liabilities



THANK YOU