

A blue geometric graphic, resembling a stylized 'L' or a corner bracket, is positioned on the left side of the slide.

4Q AND FY 2022 EARNINGS CONFERENCE CALL PRESENTATION

MARCH 28TH , 2023


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This presentation has been prepared by OCP S.A. ("OCP") strictly for discussion purposes, and contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of the safe harbor provisions set forth in the U.S. Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, liabilities, strategic, industrial, commercial plans and expected future financial and operating results such as revenue growth and earnings. They are based on the current beliefs, expectations and assumptions of OCP's management as of the date on which they are made in connection with past and/or future financial results, and are subject to significant uncertainties and risks, which OCP shall not be held liable for. These risks and uncertainties include, but are not limited to, risks and uncertainties arising from the future success of current and strategic plans and future financial and operating results and reserves; changes in such plans and results; any difficulty that OCP may experience with the realization of benefits and anticipated levels of capital expenditures for the year and beyond; the current and future volatility in the credit markets and future market conditions; OCP's strategy in connection with customer retention, growth, product development and market position; industry trends; volatility in commodity prices; changes in foreign currency, interest and exchange rates; international trade risks; changes in government policy and developments in judicial or administrative proceedings in jurisdictions which OCP is subject to; changes in environmental and other governmental regulation, including regulatory investigations and proceedings; any natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of OCP's operating systems, structures or equipment; the effectiveness of OCP's processes for managing its strategic priorities; and OCP's belief that it has sufficient cash and liquidity and/or available debt capacity to fund future financial operations and strategic business investments. Actual results may differ from those set forth in the forward-looking statements contained in this presentation, and OCP undertakes no obligation to publicly update any of its forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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

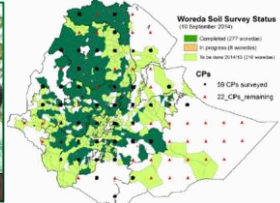
2 ZERO HUNGER



Supporting Agricultural transformation to ensure global food security

Supporting African farmer and promoting customization

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



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

13 CLIMATE ACTION



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

100% of green energy in 2027, 100% of unconventional water starting 2024

All electricity production will come from wind, solar, hydroelectric and cogeneration sources

Green Energy

Green Hydrogen

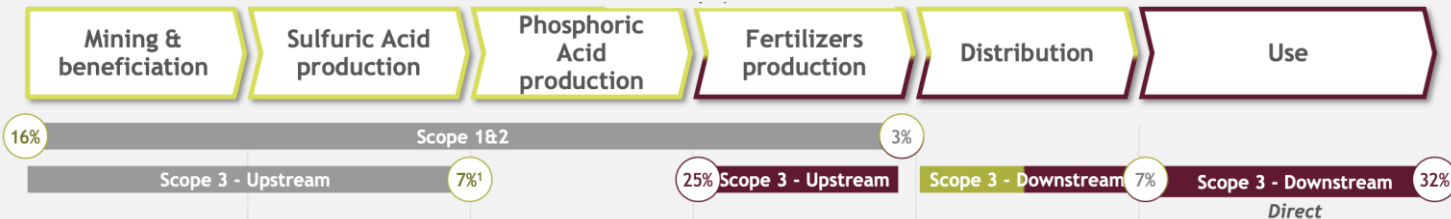
Green ammonia

Carbon farming

Monetize carbon sequestration by soil and plants to benefit the farmer

2030

Net zero Scope 1&2

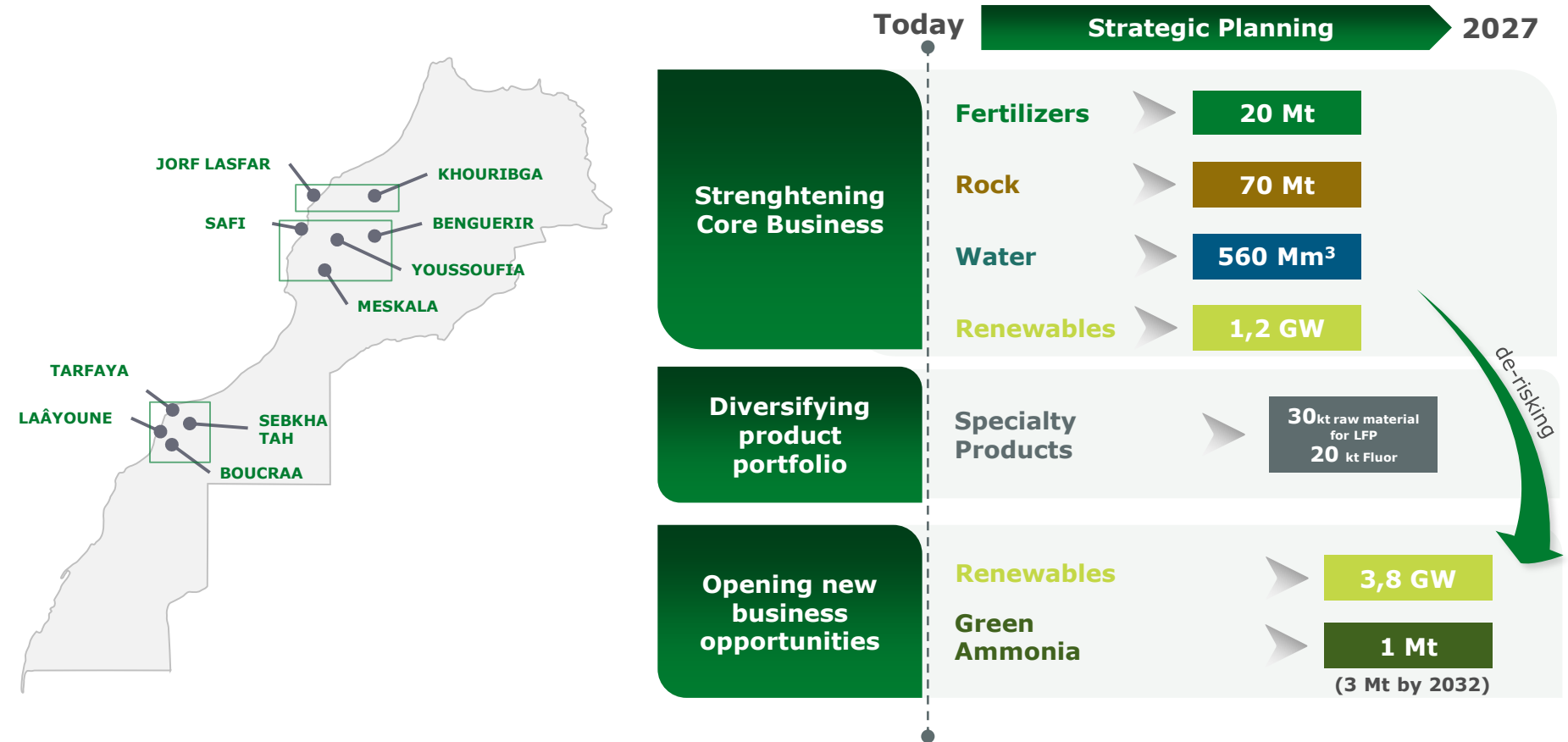


2040

Net zero All scopes

— GHG emissions from phosphates - P
— GHG emissions from ammonia - N

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



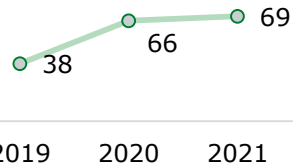
Supported by
innovation and
entrepreneurship
platforms



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



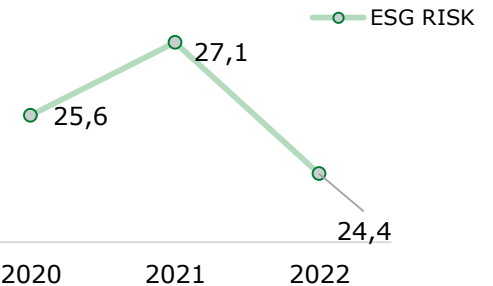
- ✓ In 2022, OCP Group scored from B to **A-**, integrating the "CDP Leadership Level"



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.

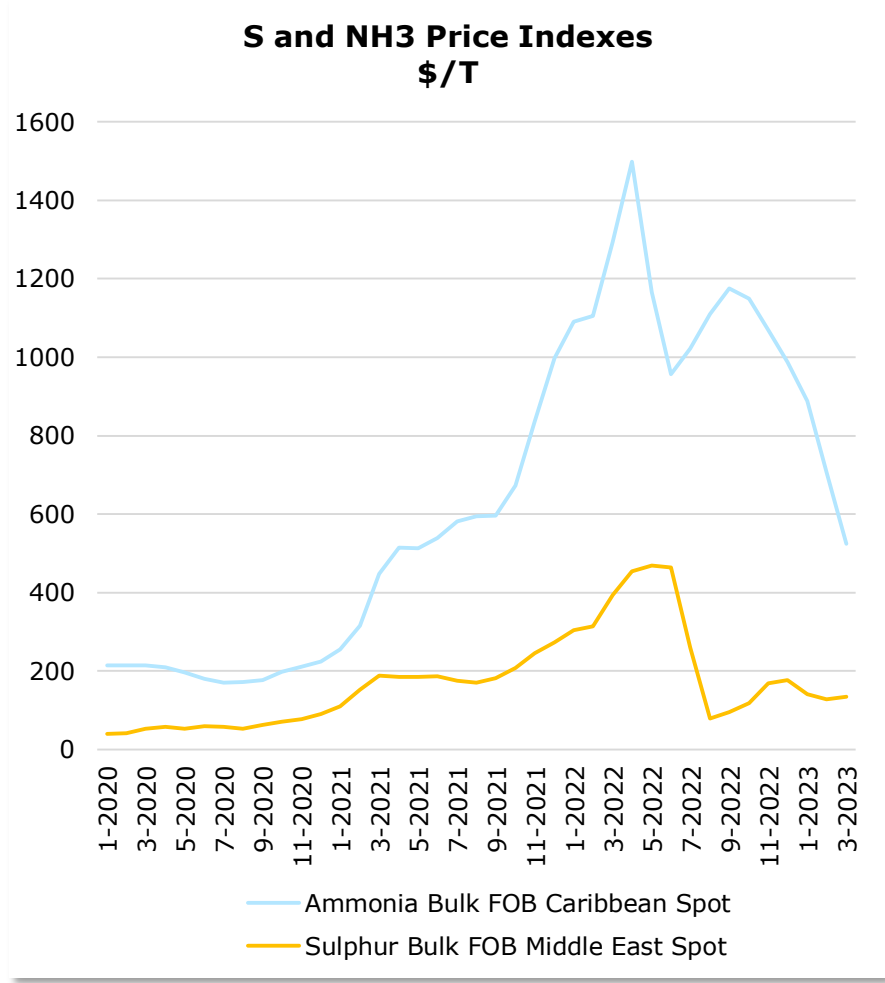
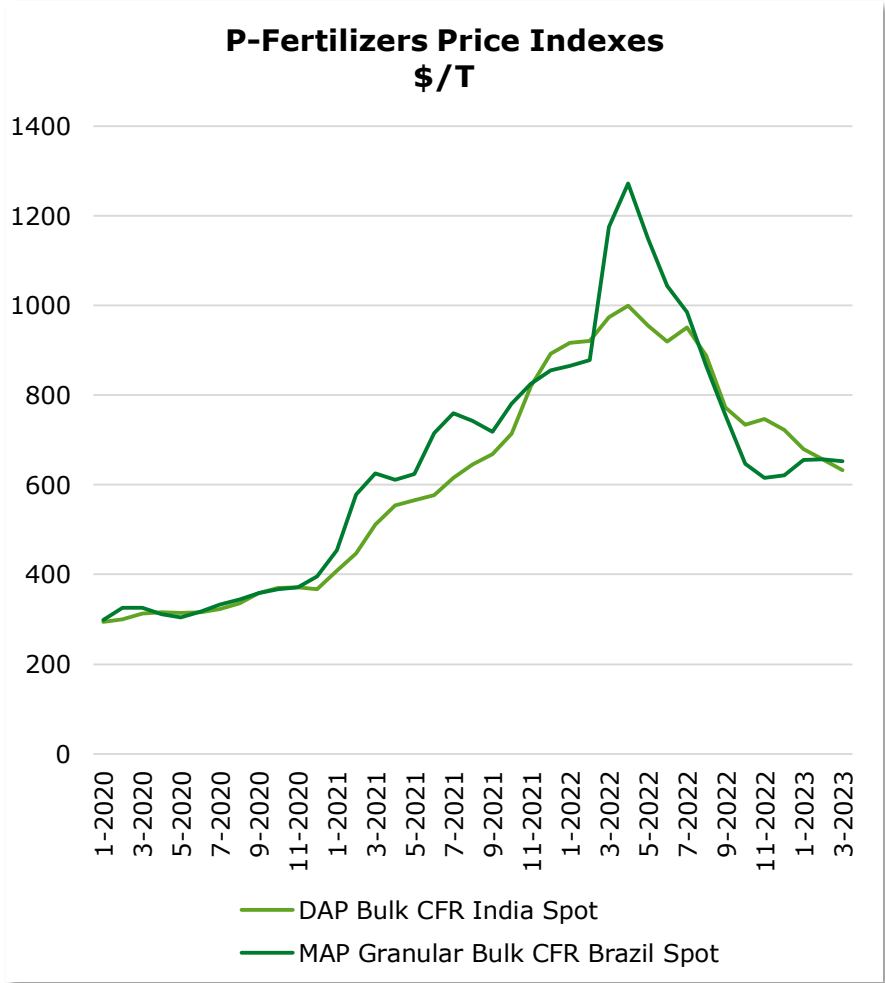
International associations specializing in issues, standards and norms on Carbon and financial risks related to climate change.



Market Overview

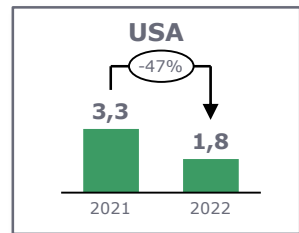
A YEAR OF HIGH PRICES AND VOLATILITY FOR FERTILIZERS AND RAW MATERIALS

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

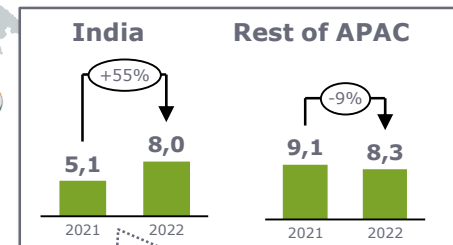
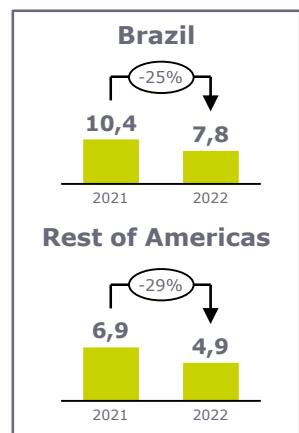
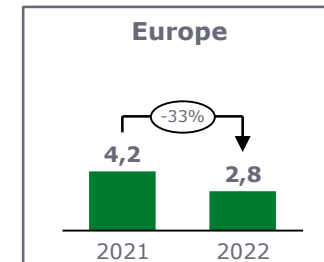


Sources: CRU, OCP Analysis

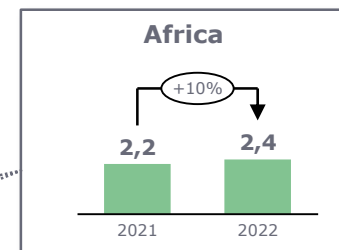
HIGH PRICES, COUPLED WITH UNFAVORABLE WEATHER, LED TO A DESTRUCTION OF DEMAND, PARTICULARLY IN WEST OF SUEZ



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

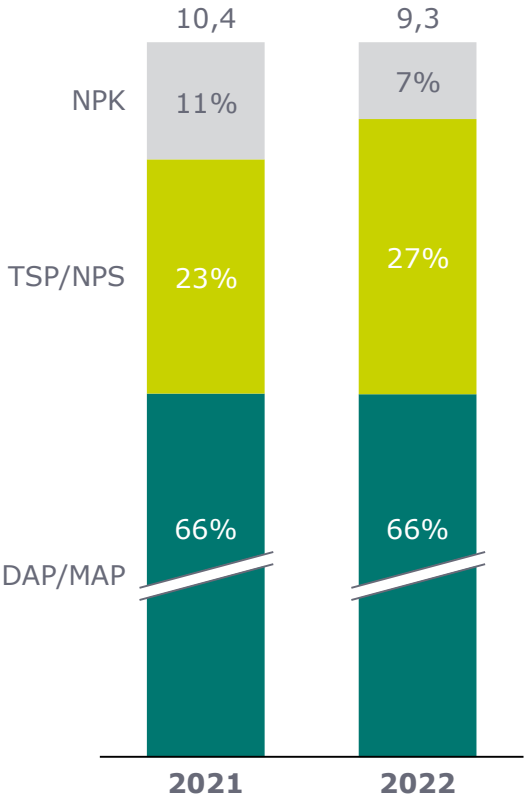
MnT - DAP/MAP/NPS/TSP (2022e vs 2021)



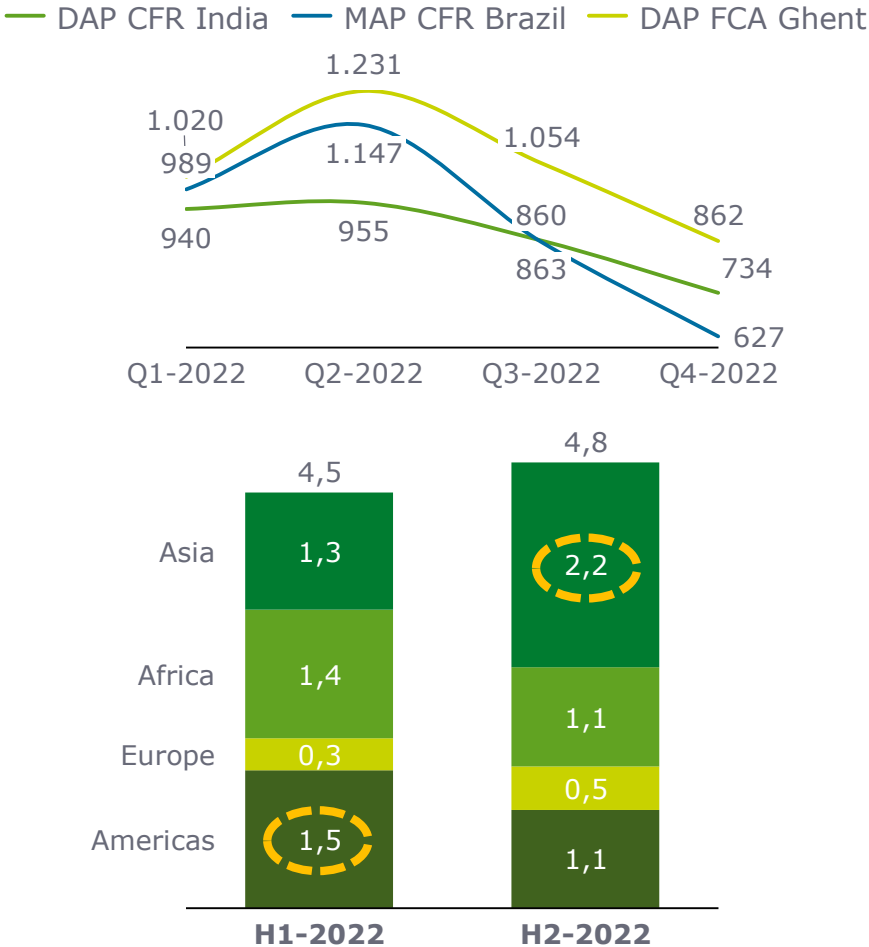
Sources: OCP Estimations, Peers websites, GTIS, Line-ups

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

OCP fertilizer exports per product family
MnT

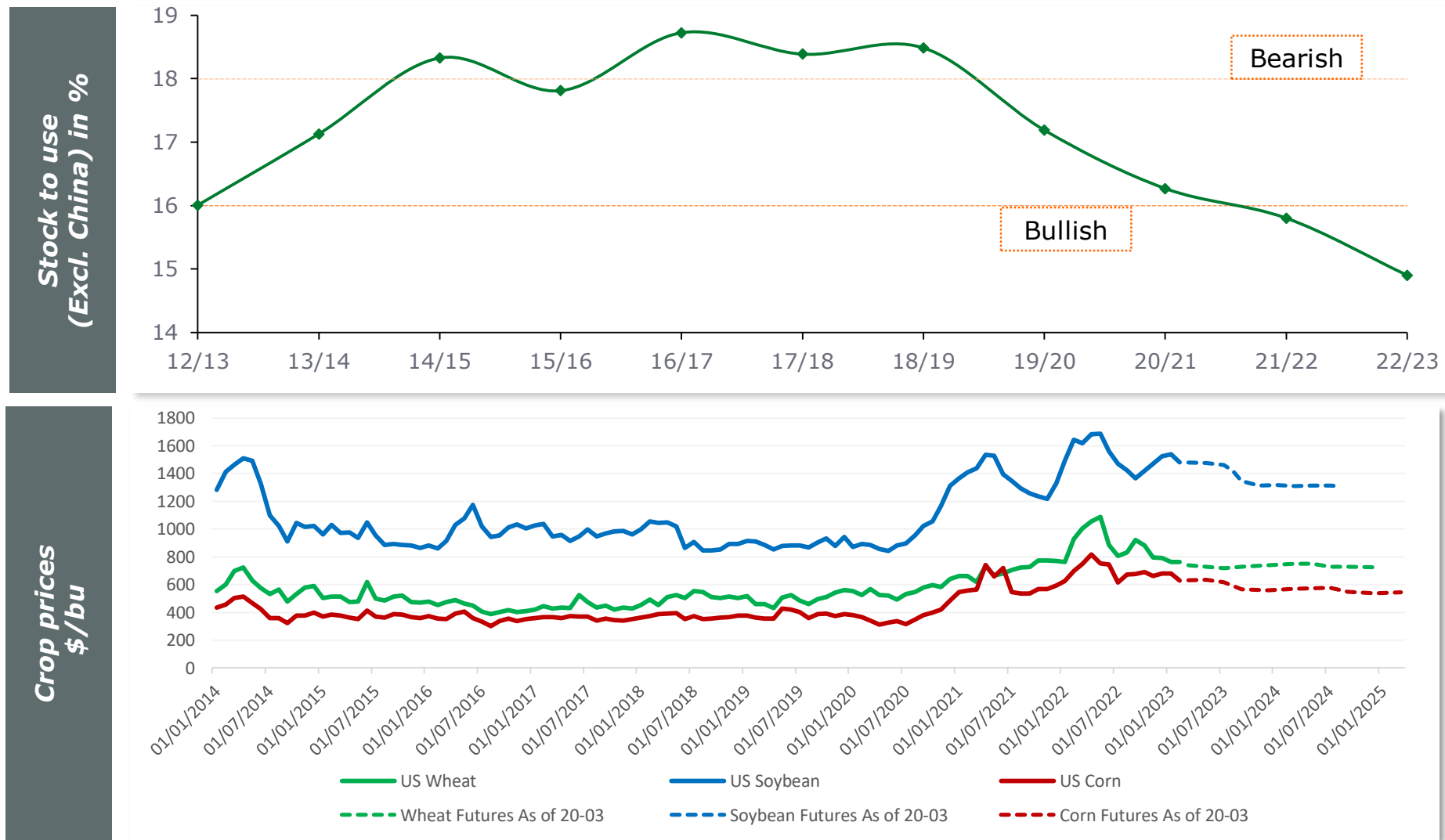


OCP fertilizer exports per region
MnT



Source: CRU index, OCP Analysis

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

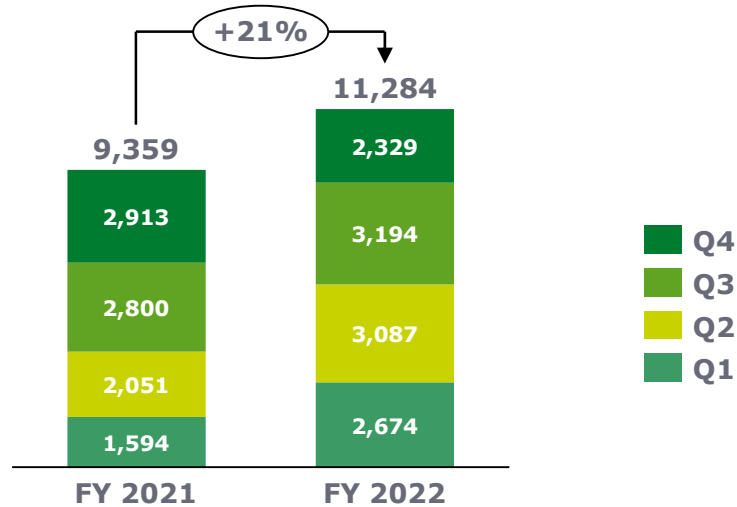


Financial Overview

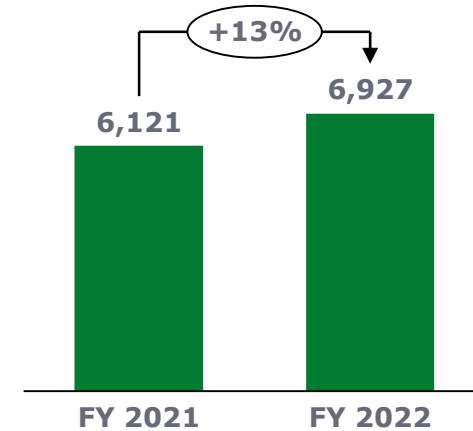
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

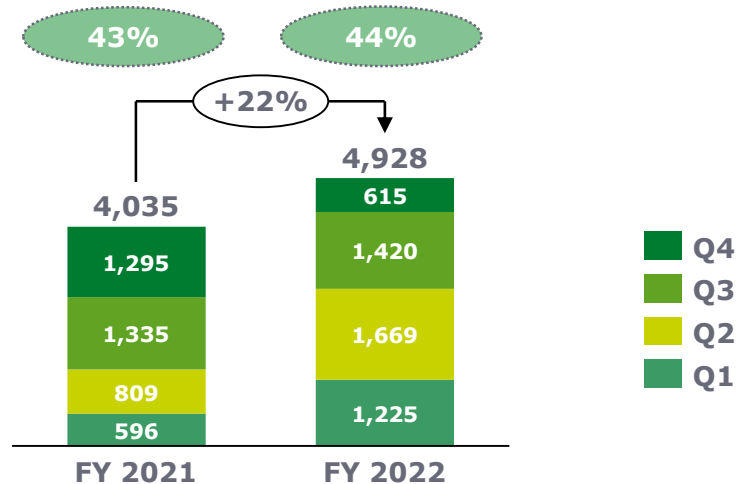
Revenues



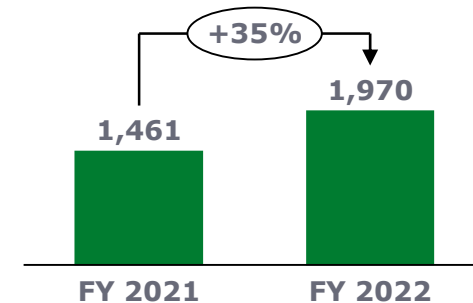
Gross profit & Margin (%)



EBITDA & Margin (%)



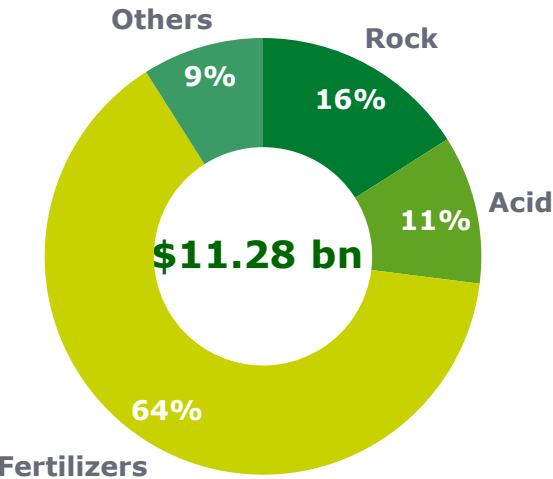
Capital expenditures



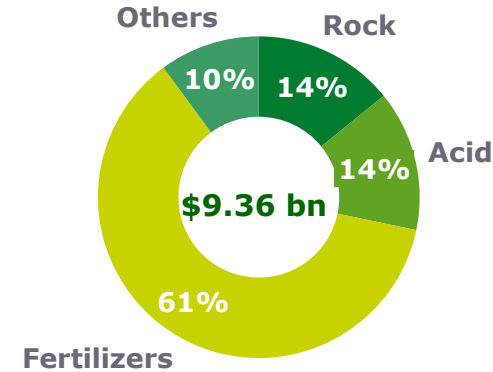
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

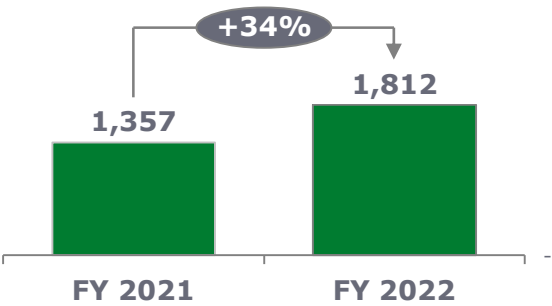
Revenue breakdown in FY 2022



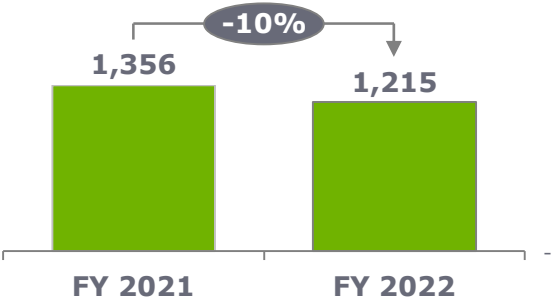
Revenue breakdown in FY 2021



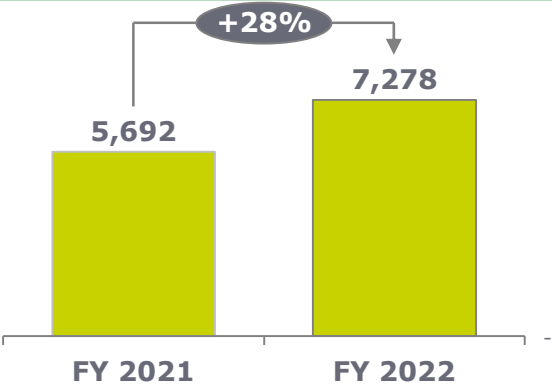
ROCK



ACID

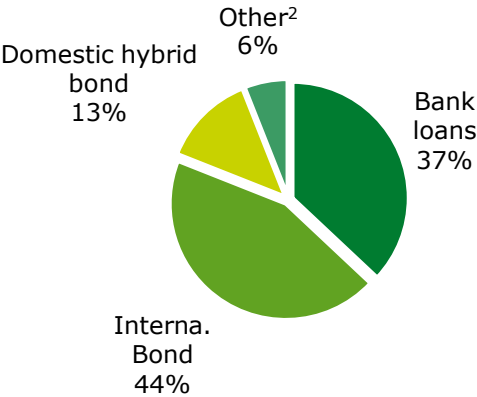


FERTILIZERS

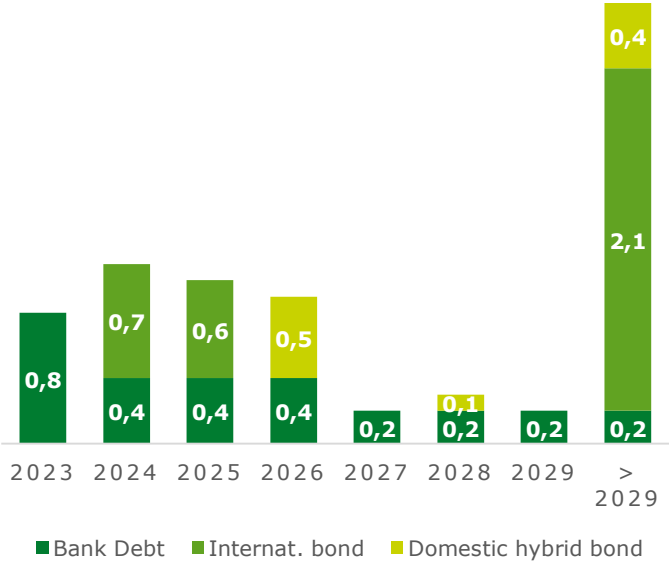


DEBT & LEVERAGE SNAPSHOT

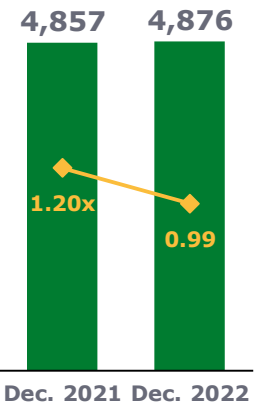
Debt Profile Snapshot¹



Debt Maturity Schedule (\$bn)



Net Financial Debt (\$m) & Leverage



Source: OCP

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



THANK YOU