



SUMMARY OF THE INFORMATION PACK RELATING TO THE COMMERCIAL PAPER ISSUE PROGRAM

OCP S.A.

Program Implementation Date: September 21, 2022
Issue Program Ceiling: MAD 7,500,000,000
Par Value: MAD 100,000

Advisory Body



Placement Body



التجاري وفا بنك
Attijariwafa bank



REGISTRATION BY THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, this reference document was registered by the AMMC on 11/30/2023 under reference EN/EM/031/2023.

This reference document may only be used as a basis for canvassing or for collecting orders in connection with a financial transaction if it forms part of a prospectus duly approved by the AMMC.

ANNUAL UPDATE OF THE INFORMATION PACKAGE RELATING TO THE COMMERCIAL PAPER ISSUE PROGRAM

At the registration date of this reference document, the AMMC approved the annual update of the information file relating to the commercial paper program. The said file consists of:

- this reference document;
- the note relating to the commercial paper program registered by the AMMC on 09/21/2022, under reference EN/EM/023/2022 and available at the following link:

https://www.ammc.ma/sites/default/files/NOTE%20BT_OCP_023_2022_0.pdf

The said update has been approved by the AMMC under reference VI/EM/033/2023.

DISCLAIMER

The Moroccan Capital Market Authority (AMMC = *Autorité Marocaine du Marché des Capitaux*) approved on 11/30/2023 an information package on OCP SA's commercial paper issue program.

The AMMC-approved Information Package is available at any time at OCP head office, on the latter's website www.ocpgroup.ma, and from its financial advisor. It is also available within a maximum period of 48 hours from order-collecting institutions.

The Information Package is made available to the public on AMMC website: www.ammc.ma

This document was translated by XXXX under the joint responsibility of the said translator and OCP SA. In the event of any discrepancy between the contents of this summary and the AMMC-approved Information Package, only the approved Information Package will prevail.

PART I: PRESENTATION OF THE OPERATION

I. FRAMEWORK OF THE OPERATION

In accordance with the provisions of article 15 of law No. 35-94 promulgated by Dahir No. 1-95-3 of Shaban 24, 1415 (January 26, 1995) and the Order of the Minister of Finance and Foreign Investments No. 2560-95 of Jumada I 13, 1416 (October 9, 1995) relating to Negotiable Debt Securities (TCN), the Company issues to the public interest-bearing commercial paper in representation of a debt claim for a period up to one year. Ceiled at MAD 7,500,000,000, this issue program was authorized by the Board of Directors meeting held on March 15, 2022. The said meeting gave all powers, with the right of sub-delegation, to Chief Executive Officer, to define the characteristics of each issue carried out under this program.

To this end, the Company issues interest-bearing commercial paper to the public in representation of a debt claim for a period up to one year.

In accordance with the provisions of Article 15 of Law No. 35-94 promulgated by Dahir No. 1-95-3 of Shaban 24, 1415 (January 26, 1995) and with the Order of the Minister of Finance and Foreign Investments No. 2560-95 of October 9, 1995 relating to negotiable debt securities, the Company has drawn up, with the advisors, this Information Package relating to its activity, its economic and financial situation and its issue program.

Pursuant to Article 17 of Act no. 35-94, and for as long as the commercial paper is in circulation, the Information Package will be updated annually within 45 days after the Company's Ordinary General Meeting of Shareholders convened to approve the financial statements for the last financial year.

In accordance with Article 1.59 of AMMC Circular No. 03/19 of February 20, 2019 relating to financial operations and information, the note relating to the Company's commercial paper issue program will be updated within fifteen (15) days prior to the effective date of any change to the characteristics of said program. An immediate update of the Information Package will be made following any new event likely to have an impact on the evolution of the securities' value or the successful completion of the issue program.

II. PROGRAM'S TARGET INVESTORS

Investors targeted by issues under the commercial paper program are natural or legal persons, resident or non-resident.

It is nevertheless understood that under no circumstances and at no time may the commercial paper issued be offered, sold or resold in the United States or to persons resident in the United States, by virtue of the regulations applicable in the United States, which stipulate that commercial paper that has not received prior approval from the SEC may not be offered, sold or resold in the United States.

III. SUBSCRIPTION PERIOD

Each time the Group expresses a need of cash, Attijariwafa Bank and Banque Centrale Populaire will proceed to the opening of the subscription period at least 72 hours before the vesting date.

IV. PLACEMENT BODIES AND FINANCIAL INTERMEDIARIES

Type of financial intermediary	Name	Address
Advisory body	- CDG Capital	- Tour Mamounia, place Moulay el Hassan, Hassan, Rabat
Placement bodies	- Banque Centrale Populaire - Attijariwafa bank	- 101 Bd Mohamed Zerkouni – Casablanca - 2, Boulevard Moulay Youssef Casablanca

Domiciliary institution

providing financial services for the Securities -Attijariwafa bank - 2, Boulevard Moulay Youssef Casablanca

V. OBJECTIVES OF THE OPERATION

The purpose of this commercial paper program is to:

- Meet the Group's one-off cash requirements generated by variations in working capital requirements during the year;
- optimize the Group's financing costs; and
- diversify the Group's financing sources.

VI. CHARACTERISTICS OF THE COMMERCIAL PAPER TO BE ISSUED

Nature of securities	Dematerialized Negotiable Debt Securities registered with the Central Depository (Maroclear) and registered in an account with the authorized affiliates.
Legal form	Bearer Commercial Paper.
Issue ceiling	MAD 7,500,000,000
Maximum number of securities	75,000
Par value per unit	MAD 100,000
Maturity	Between 10 days and 12 months.
Vesting date	On settlement date.
Ranking	The rank is similar to an ordinary debt incurred by the company.
Interest rate	Determined for each issue based on market conditions.
Interests	Accrued.
Coupon payment	<i>In fine</i> , i.e., at the maturity of each paper.
Securities marketability	By mutual agreement (OTC). There are no restrictions imposed by the terms of issue on the free marketability of these commercial paper.
Principal repayment	<i>In fine</i> , i.e., at the maturity of each paper.
Assimilation clause	There is no assimilation of commercial paper with securities from a previous issue.
Guarantee	OCP's commercial paper is not subject to any specific guarantee.

PART II: ABOUT OCP S.A**I. General information**

Corporate name	OCP SA
Registered Office	2, Rue Al Abtal, Hay Erraha, Casablanca
Telephone	05.22.23.00.25
Fax	05.22.22.17.53
Website	www.ocpgroup.ma

Legal form	Public limited company with a Board of Directors
Date of incorporation	Office Chérifien des Phosphates: August 7, 1920 OCP SA: Law No. 46-07 promulgated on February 26, 2008 transforms the Office Chérifien des Phosphates into a public limited company
Term	The term of the company is set at 99 years as of April 1, 2008, except in the event of early dissolution or extension provided for in the articles of association or by law.
Trade register number	Casablanca, 40 327
Financial year	From January 1 to December 31
Share capital	As of June 30, 2022, OCP SA's share capital amounts to MAD 8,287,500,000 divided into 82,875,000 registered shares of MAD 100 each, all of the same class and fully paid up
Consultation of legal documents	The articles of association, the minutes of the General Meetings and the auditors' reports can be consulted at OCP SA headquarters: 2, Rue Al Abtal, Hay Erraha, Casablanca
Corporate purpose	<p>According to Article 2 of the Articles of Association, the purpose of the Company is:</p> <ul style="list-style-type: none"> the exercise of the monopoly for the research and exploitation of phosphates granted to the State in application of article 6 of the Dahir of Rejeb 9, 1370 (April 16, 1951) bearing mining regulations and more generally in accordance with the provisions of law 46-07; all activities, operations and services, of any nature whatsoever, directly or indirectly related to the exploitation, the valorization and/or the marketing as well as to the promotion and the development, both in Morocco and abroad, of phosphates and their derivatives; more generally, all operations or structuring of financial, commercial, industrial, real estate, securities or other operations directly or indirectly related in whole or in part to the corporate purpose described above and to any similar or related purpose likely to facilitate or favor the development of the Company and of its activity; all this directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, by way of the creation of new companies of any form, contribution, partnership, subscription, purchase of securities or corporate rights, merger, alliance, joint venture or the taking or granting of leasehold or management rights to any property or rights, or

otherwise, subject to the limitations imposed by law, both in Morocco and abroad.

Laws and regulations
applicable to the
issuer

Due to its legal form and the fact that its majority shareholder is the Moroccan State, OCP SA is governed by Moroccan law and, in particular, by:

- Law No. 17-95 relating to public limited companies promulgated by Dahir No. 1-96-124 of August 30, 1996, as amended and supplemented by Law 20-05, Law 78-12, Law 81-99, Law 23-01, Law 19-20 and Law 20-19; Law No. 69-00 relating to the financial control of the State over public companies and other bodies; Law No. 02-12 relating to the appointment to higher functions in application of the provisions of articles 49 and 92 of the Constitution, promulgated by Dahir No. 1-12-20 of Shaban 27, 1433 (July 17, 2012);
- Law No. 39-89, as amended and supplemented by Law No. 34-98, authorizing the transfer of public enterprises to the private sector.

Due to its activity, OCP SA is governed by:

- Law No. 46-07 transforming the Office Chérifien des Phosphates into a public limited company, promulgated by Dahir No. 1-08-15 of 26 February 2008. Article 2 of this law stipulates that OCP SA's main purpose is to exercise the monopoly that the law grants to the State for the research and exploitation of phosphates, in particular, in application of Article 6 of the Dahir of Rejeb 9, 1370 (April 16, 1951) on mining regulations.
- Dahir dated Rejeb 9, 1370 (April 16, 1951) relating to mining regulations; Dahir dated Safar 24, 1337 (November 30, 1918) relating to the temporary occupations of the public domain;
- Dahir No. 1-95-154 rabii I 18, 1416 (August 16, 1995) promulgating the law No. 10-95 on water (O.B. September 20, 1995).

- Dahir No. 1-03-61 of Rabii I 10, 1424 (May 12, 2003) promulgating the law No. 13-03 relating to the fight against air pollution (O. B. of June 19, 2003).
- Dahir No. 1-06-153 of Shawal 30, 1427 (November 22, 2006) promulgating the law No. 28-00 on waste management and disposal. (O.B. No. 5480 of December 7, 2006).
- Dahir No. 1-03-60 of Rabii I 10, 1424 (May 12, 2003) promulgating the law No. 12-03 relating to environmental impact studies (O.B. of June 19, 2003).
- Dahir No. 1-14-09 of Joumada I 4, 1435 (March 6, 2014) promulgating the framework law No. 99-12 on the national charter for the environment and sustainable development. (O.B. No. 6240 of March 20, 2014).
- Dahir dated Shawal 3, 1332 (August 25, 1914) on the regulation of unhealthy, inconvenient or dangerous establishments (B.O. September 7, 1914).

Due to its public offering, OCP SA is subject to all the legal and regulatory provisions relating to public offering, in particular:

- Law No 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings;
- Law 43-12 relating to the AMMC;
- The General Regulation of the Moroccan Capital Market Authority;
- Law No 19-14 relating to the Stock Exchange, brokerage companies and financial investment advisers;
- The General Rules of the Stock Exchange approved by the Order of the Minister of Economy and Finance No 2208-19 of July 3, 2019;
- Dahir No 1-96-246 of January 9, 1997, promulgating Act No 35-96 relating to the creation of a central depository and the institution of a general regime for the registration in accounts of certain securities (amended and supplemented by Act No 43-02);
- The General Regulations of the Central Depository approved by Order of the Minister of Economy and Finance No. 932-98 of April 16, 1998 and amended by Order of the Minister of Economy, Finance, Privatization and Tourism No. 1961-01 of October 30, 2001 and Order No. 77-05 of March 17, 2005;
- Circular 03/19 of the Moroccan Capital Market Authority relating to financial operations and information, as amended and completed by circular 02/20;
- The AMMC circulars;

Dahir 1-95-03 of January 26, 1995 promulgating the law No 35-94 relating to certain negotiable debt securities and the decree of the Ministry of Finance and External Investments No 2560-95 of October 9, 1995 relating to negotiable debt securities.

Competent court in case of dispute	Commercial Court of Casablanca
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Until December 31, 2022, OCP SA was subject to corporate income tax (IS) at the standard rate of 31%.

Given its activity (mining and exporting company), OCP SA also benefited from a reduced corporate income tax rate of 20% on the mining and exporting part of its business.

Since January 2023, OCP SA has been subject to corporate income tax at the following rates:

Applicable tax regime	Fiscal year	Standard corporate income tax rate	Mine and export corporate tax rates
	2023	32%	23.75%
	2024	33%	27.50%
	2025	34%	31.25%
	2026	35%	35%

From January 2026, the single rate of 35% will apply whenever taxable income is equal to or greater than MMAD 100.

OCP SA operations are subject to VAT.

II. OCP SA activity overview

OCP Group is a vertically integrated fertilizer producer, present across the entire phosphate value chain, specializing in the mining, production and marketing of (i) phosphates, (ii) phosphoric acid (including purified phosphoric acid) and (iii) phosphate fertilizers.

In 2023, the Company is one of the world's leading producers of phosphate rock, phosphoric acid and phosphate fertilizers.

The OCP Group's mining activities are located in the Khouribga, Gantour and Boucraâ regions. They involve the extraction, processing, enrichment and delivery of phosphates to the Group's chemical units at Jorf Lasfar and Safi, as well as the export of rock to over thirty countries.

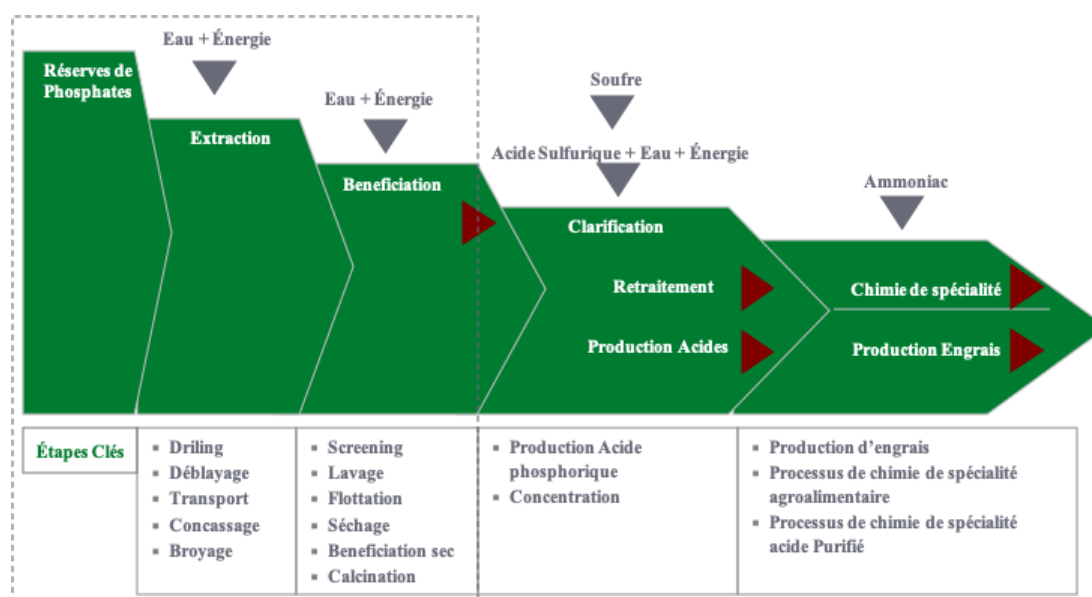
More than two-thirds of the Company's rock production is transformed into phosphoric acid, which in turn is mostly transformed into phosphate fertilizers. The four main types of phosphate fertilizer produced and exported by the Company are MAP, DAP, TSP and NPK. The Group has also diversified into the production of a number of phosphate-based specialty products, such as sulfur-enriched fertilizers, reactive rock, micronutrients and feed phosphates.

The Company is increasingly developing specific, higher value-added products that are better adapted to customer needs, in line with the trend towards "customization" of phosphate fertilizers.

The Company's customers include integrated and non-integrated industrial groups, traders and distributors.

The Group's activities are organized along two main lines:

- The northern axis comprises the Khouribga mining site and the Jorf Lasfar chemical site. The two sites are linked by a slurry pipeline;
- The Central axis is made up of:
 - Gantour basin (Benguerir and Youssoufia) and the Safi chemical site.
 - Phosboucraâ mining site.



The table below summarizes production and sales trends for rock, phosphoric acid and fertilizers over the last three years:

Data (in millions of tons)	2020	2021	2022	AARG (2020/2022)
Volume produced (processed)- Rock	37.4	38.1	30.5	-10%
Volume sold - Rock (1)(2)	37.0	37.1	29.7	-10%
Volume produced - Phosphoric acid	7.1	7.1	6.3	-6%
Volume sold - Phosphoric acid (3)	2.2	2.3	1.6	-13%
Volume produced - Fertilizer	11.2	10.9	10.5	-3%
Volume sold - Fertilizer (4)	11.7	10.9	9.1	-12%

Source: OCP SA

(1) Includes, for local volumes, intra-Group sales to Group subsidiaries and joint ventures, as well as rock transfers within the same OCP SA legal entity for chemical transformation needs (Safi/Jorf).

(2) IFRS consolidated figures for export volumes

(3) Non-consolidated figures, including sales made by Jvs (IMACID, PMP and EMAPHOS)

(4) IFRS consolidated figures

III. OCP SA Share capital

1.Capital structure

As of September 30, 2023, OCP SA's share capital stood at MAD 8,287,500,000, fully paid up. It comprises 82,875,000 shares with a par value of MAD 100 each, all of the same class, with single voting rights.

2.History of capital

I.1.1. History of share capital

Over the past 15 years, OCP SA's share capital has undergone the following changes:

Date	Nature of operation	Number of shares issued	Share price (MAD)	Nominal (MAD)	Amount of operation (KMAD)	Total number of shares	Share capital (post-operations) (KMAD)
	Transformation of the Office						
02/26/2008	Chérifien des Phosphates into OCP SA	78 000 000	100	100	7 800 000	78 000 000	7 800 000
01/13/2009	Capital increase reserved for BCP	4 875 000	1 025,64	100	5 000 000	82 875 000	8 287 500

Source: OCP SA

On February 26, 2008, Office Chérifien des Phosphates, a public establishment, was transformed into a public limited company under the new name "OCP SA", with a share capital of MAD 7,800,000,000 divided into 78,000,000 shares with a par value of MAD 100 each.

On January 13, 2009, OCP SA increased its equity capital by MAD 5 billion, entirely reserved for Banque Centrale Populaire (BCP). This operation involved the issue of 4,875,000 new shares representing 5.88% of OCP SA's capital after the capital increase. These shares were issued at a unit price of MAD 1,025.64, of which MAD 100 par value and MAD 925.64 issue premium.

I.1.2. Shareholder history over the last five fiscal years

The following table shows the Company's shareholder history between 12/31/2018 and 12/31/2022:

Shareholder	12/31/2018			12/31/2019		
	Number of securities	% in capital	% of voting rights	Number of securities	% in capital	% of voting rights
Moroccan State	78 000 000	94.12%	94.12%	78 000 000	94.12%	94.12%
Banque Centrale Populaire	84 315	0.10%	0.10%	84 315	0.10%	0.10%
SADV	729 300	0.88%	0.88%	729 300	0.88%	0.88%
Infra Maroc Capital**	2 471 130	2.98%	2.98%	2 471 130	2.98%	2.98%
Prev Invest SA*	-	-	-	-	-	-
Socinvest**	681 538	0.82%	0.82%	681 538	0.82%	0.82%
Upline Infrastructure Fund	908 717	1.10%	1.10%	908 717	1.10%	1.10%
Total	82 875 000	100%	100%	82 875 000	100%	100%

Actionnaire	31/12/2020			31/12/2021			31/12/2022		
	Number of securities	% in capital	% of voting rights	Number of securities	% in capital	% of voting rights	Number of securities	% in capital	% of voting rights
Moroccan State	78 000 000	94.12%	94.12%	78 000 000	94.12%	94.12%	78 000 000	94.12%	94.12%
Banque Centrale Populaire	84 315	0.10%	0.10%	84 315	0.10%	0.10%	84 315	0.10%	0.10%
SADV	729 300	0.88%	0.88%	729 300	0.88%	0.88%	729 300	0.88%	0.88%
Infra Maroc Capital**	2 471 130	2.98%	2.98%	2 471 130	2.98%	2.98%	2 471 130	2.98%	2.98%
Prev Invest SA*	908 717	1.10%	1.10%	908 717	1.10%	1.10%	908 717	1.10%	1.10%
Socinvest**	681 538	0.82%	0.82%	681 538	0.82%	0.82%	681 538	0.82%	0.82%
Total	82 875 000	100%	100%	82 875 000	100%	100%	82 875 000	100%	100%

* 100% owned by RCAR

** Both companies are owned by Banque Centrale Populaire

Source: OCP SA

In 2018, BCP transferred to its subsidiary SocInvest 681,538 shares representing 0.82% of the capital of OCP SA.

In 2020, Upline Infrastructure Fund transferred 908,717 shares representing 1.10% of OCP SA's capital to Prev Invest SA.

I.1.3. OCP shareholding as of September 30, 2023

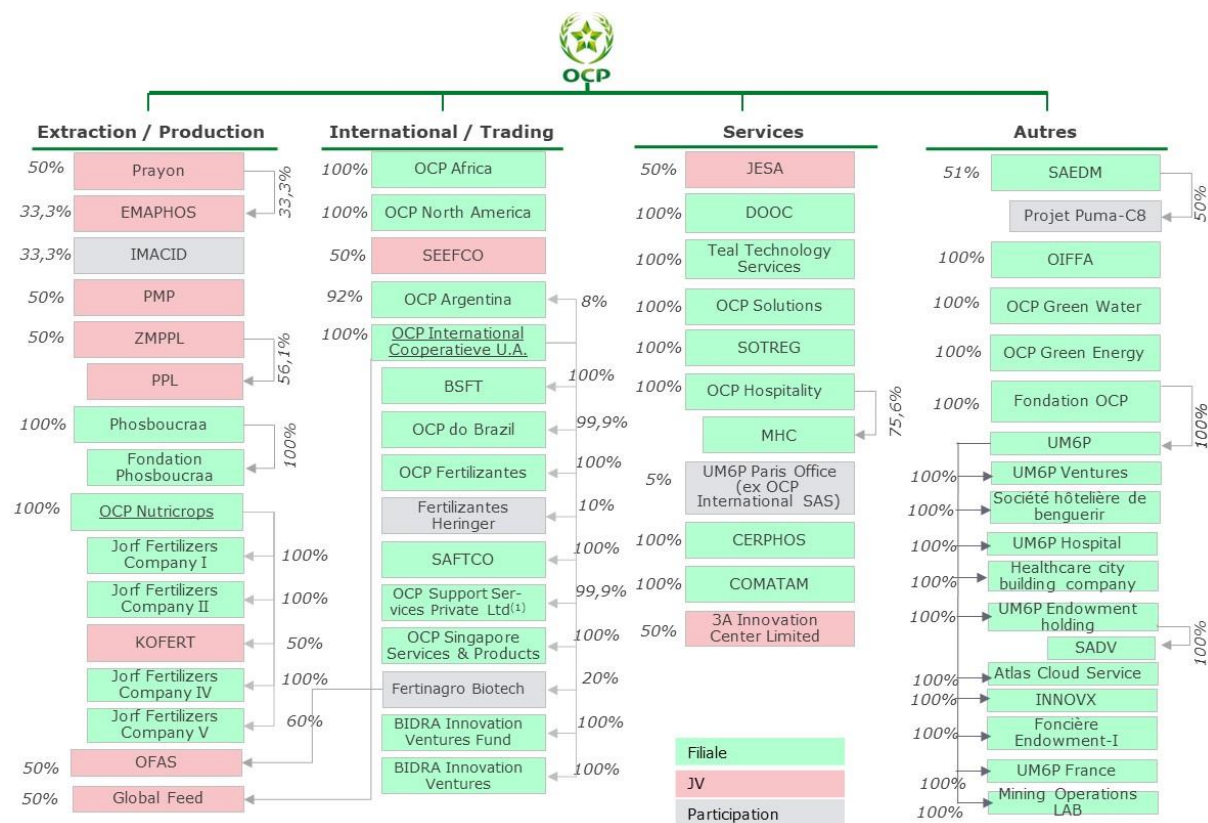
Shareholder	09/30/2023		
	Number of securities	% in capital	% of voting rights
Moroccan State	78 000 000	94.12%	94.12%
Banque Centrale Populaire	84 315	0.10%	0.10%

SADV	729 300	0.88%	0.88%
Infra Maroc Capital	2 471 130	2.98%	2.98%
Prev Invest SA	908 717	1.10%	1.10%
Socinvest	681 538	0.82%	0.82%
Total	82 875 000	100%	100%

Source: OCP SA

I.1.4. LEGAL ORGANIZATIONAL CHART

OCP SA's main subsidiaries, investments and JVs at September 30, 2023 were as follows:



The percentage holdings shown correspond to direct holdings.

Certain non-material subsidiaries and affiliates are not represented in this chart.

Source: OCP SA

I.1.5. Annual consolidated financial information

Income statement

The following table shows OCP Group's historical consolidated income statement data for fiscal years 2020, 2021 and 2022:

In MMAD	2020	2021	2022	Var 20/21	Var 21/22
REVENUE FROM OPERATING ACTIVITIES	56 182	84 300	114 574	50%	36%
Production held as inventory	- 1 633	278	10 403	>100.0%	>100%
Consumed purchases of materials and supplies	18 123	29 360	54 596	62%	86%
External expenses	8 224	9 969	11 754	21%	18%
Personnel expenses	9 099	10 550	11 615	16%	10%
Taxes	306	278	306	-9%	10%
Profit (loss) from joint-ventures	342	1 185	1 887	246%	59%
Exchange gains and losses on operating receivables and payables	- 435	620	1 010	<-100%	63%
Other operating income and expenses	- 48	44	471	<-100%	>100%
EBITDA	18 657	36 269	50 076	94%	38%
<i>EBITD margin (EBITDA/Sales)</i>	<i>33.2%</i>	<i>43.0%</i>	<i>43.7%</i>	<i>10 pts</i>	<i>1 pts</i>
Amortization, depreciation and operating provisions	8 196	9 016	8 435	10%	-6%
Operating profit (loss) before exceptional items	10 461	27 254	41 640	161%	53%
Other non-recurring operating income and expenses	- 4 199	- 1 454	- 1 258	-65%	-13%
OPERATING profit (loss)	6 262	25 799	40 382	312%	57%
<i>Operating margin OI/Sales</i>	<i>11.2%</i>	<i>30.6%</i>	<i>35.2%</i>	<i>19 pts</i>	<i>5 pts</i>
Cost of gross financial debt	2 436	2 384	2 508	-2%	5%
Financial income from cash investments	266	161	222	-39%	38%
Cost of net financial debt	2 170	2 223	2 286	2%	3%
Exchange gains and losses on financing transactions	654	- 899	3 366	<-100%	>100%
Other financial income and expenses	- 449	- 2 178	374	>100%	-83%
FINANCIAL profit (loss)	- 1 966	- 5 299	- 6 026	170%	14%
Profit (loss) before tax	4 295	20 500	34 356	>100.0%	68%
<i>Pre-tax margin (PTI/Sales)</i>	<i>8%</i>	<i>24%</i>	<i>30%</i>	<i>16 pts</i>	<i>6 pts</i>
Corporate income tax	904	4 164	6 122	361%	47%
NET profit (loss) FOR THE PERIOD	3 391	16 336	28 233	>100.0%	73%
<i>Net margin (NI/Sales)</i>	<i>6%</i>	<i>19%</i>	<i>25%</i>	<i>13 pts</i>	<i>6 pts</i>
Net profit (loss) - Group share	3 231	16 326	28 185	>100.0%	73%
Net profit (loss) - non-controlling interests	160	10	49	-94%	>100%
BASIC AND DILUTED earnings PER SHARE in dirhams	34	194	338	>100.0%	74%

Source: OCP S.A

Balance sheet

The following table shows the main items in the Group's consolidated balance sheet for the years ending December 31, 2020, 2021 and 2022:

In MMAD	2020	2021	2022	Var 20/21	Var 21/22
ASSETS					
Current assets					
Cash & Cash Equivalents	6 428	8 001	18 556	24,50%	131,9 %
<i>% balance sheet</i>	<i>4%</i>	<i>4%</i>	<i>8%</i>	<i>50,8 pts</i>	<i>3,8 pts</i>
Cash financial assets	7	2538	509	>100,0%	-79,9 %
Stocks	13 552	14 804	25 990	9,20%	75,6 %
<i>% balance sheet</i>	<i>8,2%</i>	<i>8,1%</i>	<i>11%</i>	<i>-0,1 pts</i>	<i>3,4 pts</i>
Accounts receivable	8 657	13 184	15 481	52,30%	17,4 %
<i>% balance sheet</i>	<i>5%</i>	<i>7%</i>	<i>7%</i>	<i>2,0 pts</i>	<i>-0,4 pts</i>
Other current assets	17 689	15 765	23 116	-10,90%	46,6 %
Total current assets	46 333	54 293	83 652	17,20%	54,1 %
<i>% balance sheet</i>	<i>28%</i>	<i>30%</i>	<i>37%</i>	<i>1,8 pts</i>	<i>7,2 pts</i>
Non-current assets					
Non-current financial assets	1 119	708	1 078	-36,70%	52,3 %
Investments in joint ventures	5 286	5 518	7 076	4,40%	28,2 %
Deferred tax assets	620	156	125	-74,80%	-19,9 %
Property, plant and equipment	109 493	116 938	129 547	6,80%	10,8 %
<i>% balance sheet</i>	<i>66%</i>	<i>64%</i>	<i>57%</i>	<i>-2,0 pts</i>	<i>-6,9 pts</i>
Intangible assets	2 476	4 385	4 532	77,10%	3,4 %
Total non-current assets	118 994	127 705	142 359	7,30%	11,5 %
<i>% balance sheet</i>	<i>72%</i>	<i>70%</i>	<i>63%</i>	<i>-1,8 pts</i>	<i>-7,2 pts</i>
Total Assets	165 326	181 998	226 012	10,10%	24,2 %

In MMAD	2020	2021	2022	Var 20/21	Var 21/22
LIABILITIES					
Current liabilities					
Current loans and financial liabilities	11 795	4 662	10 136	-60,50%	117,4 %
<i>% balance sheet</i>	<i>7%</i>	<i>2,6%</i>	<i>4,5%</i>	<i>-4,6 pts</i>	<i>1,9 pts</i>
Current provisions	448	556	587	24,10%	5,6 %
Trade payables	15 332	18 141	20 306	18,30%	11,9 %
<i>% balance sheet</i>	<i>9%</i>	<i>10%</i>	<i>9%</i>	<i>0,7 pts</i>	<i>-1,0 pts</i>
Other current liabilities	5 661	10 104	16 953	78,50%	67,8%
Total current liabilities	33 236	33 463	47 982	0,70%	43,4 %
<i>% balance sheet</i>	<i>20%</i>	<i>18%</i>	<i>21%</i>	<i>-1,7 pts</i>	<i>2,8 pts</i>
Non-current loans and financial liabilities	46 964	50 954	59 877	8,50%	17,5 %
<i>% balance sheet</i>	<i>28%</i>	<i>28%</i>	<i>26%</i>	<i>-0,4 pts</i>	<i>-1,5 pts</i>
Non-current provisions for staff	5 646	5 964	5 169	5,60%	-13,3 %
Other non-current provisions	591	1 131	1 231	91,40%	8,8 %

Deferred tax liabilities	1295	1633	590	26,10%	-63,9 %
Other non-current liabilities	3	0	12	-100,00%	Ns
Total non-current liabilities	54 500	59 681	66 880	9,50%	12,1 %
<i>% balance sheet</i>	<i>33%</i>	<i>33%</i>	<i>30%</i>	<i>-0,2 pts</i>	<i>-3,2 pts</i>
Share capital	8 288	8 288	8 288	0,00%	0,0 %
Additional paid-in capital	18 698	18 698	18 698	0,00%	0,0 %
Consolidated reserves, group share	45 927	42 888	52 882	-6,60%	23,3 %
Net income, group share	3 231	16 326	28185	>100,0%	78,8 %
Total shareholders' equity, Group share	76 143	86 200	108 052	13,20%	25,4 %
Non-controlling interests	1 447	2 654	3 098	83,40%	16,7 %
Total Shareholders' equity	77 591	88 854	111 150	14,50%	25,1 %
<i>% balance sheet</i>	<i>47%</i>	<i>49%</i>	<i>49%</i>	<i>1,9 pts</i>	<i>0,4 pts</i>
Total liabilities and equity	165 326	181 998	226 012	10,10%	24,2 %

Source: OCP S.A

Cash flow statements

Changes in the Group's cash flow statement are as follows:

In MMAD	2020	2021	2022	Var 20/21	Var 21/22
EBITDA	18 657	36 269	50 076	94.40%	38 %
Subsidies and donations	-3 963	-997	-988	74.80%	-1 %
Other non-current operating income and expenses	-68	-16	24	76.50%	-250 %
Other non-current operating income and expenses- prior period	-23	-65	386	<-100%	-694 %
Results of joint ventures	-342	-1 185	-1 887	<-100%	59 %
Other	-895	-2 274	-2 133	<-100%	-6 %
Cash flow from operations	13 366	31 732	45 478	>100.0%	43 %
Impact of the change in working capital:	-2 287	2 091	-13 596	>100.0%	-750 %
Stocks	1 324	-1 206	-11 030	<-100%	815 %
Trade receivables	-546	-4 476	-2 183	<-100%	-51 %
Trade payables	-38	1 894	-846	>100.0%	-145 %
Other current assets and liabilities	-3 027	5 880	462	>100.0%	-92 %
Taxes paid	-1 288	-1 656	-4 637	-28.60%	<-100%
Total Net cash provided by operating activities	9 791	32 167	27 244	>100.0%	-15 %
Acquisition of tangible and intangible assets	-9 566	-13 135	-20 011	-37.30%	52 %
Disposal of tangible and intangible assets	174	156	141	-10.30%	-10 %
Net financial investments	-58	-2 663	1 952	<-100%	>100,0%
Impact of changes in the scope of consolidation	-947	-54	-51	94.30%	-6 %
Acquisition of financial assets	-32	-69	-285	<-100%	>100,0%
Disposal of financial assets	3	0	3 025	-100.00%	-
Dividends received	158	106	380	-32.90%	>100,0%
Total Net cash used in investing activities	-10 269	-15 658	-14 849	-52.50%	-5,2 %
Loan issuance	7 750	17 500	12 848	>100.0%	-27 %
Loan repayment	-6 689	-22 980	-3 640	<-100%	-84 %
TSDI coupons	-410	-393	-385	4.10%	-2 %
Net financial interests paid	-2 550	-3 815	-2 529	-49.60%	-34 %
Dividends paid to Group shareholders	-4 461	-5 081	-8 091	-13.90%	59 %
Dividends paid to minority shareholders	-170	-173	-170	-1.80%	-2 %
Total Net cash used in financing activities	-6 530	-14 941	-1 968	<-100%	-86,8 %
Effect of change in exchange rate on cash and cash equivalents	-44	10	126	>100.0%	>100,0%
Net increase/(decrease) in cash and cash equivalents	-7 051	1 577	10 554	>100.0%	>100,0%
Opening cash and cash equivalents	13 477	6 425	8 003	-52.30%	25 %
Closing cash and cash equivalents	6 425	8 003	18 557	24.60%	132 %
Change in net cash position	-7 051	1 577	10 554	>100.0%	>100,0%

Source: OCP S.A

1.1.6. Half-year consolidated financial information (as of June 30, 2023)

Income statement

In MMAD	H1.2022	H1.2023	Var H1.22/ H1.23
REVENUE FROM OPERATING ACTIVITIES	56 018	37 561	-33%
Production held as inventory	8 577	-1 604	-119%
Consumed purchases of materials and supplies	-26 618	-17 457	-34%
External expenses	-4 767	-4 306	-10%
Personnel expenses	-5 771	-5 652	-2%
Taxes	-216	-225	4%
Profit (loss) from joint-ventures	903	409	-55%
Exchange gains and losses on operating receivables and payables	-147	-1 110	655%
Other operating income and expenses	106	57	-46%
EBITDA	28 084	7 673	-73%
<i>EBITD margin (EBITDA/Sales))</i>	<i>50%</i>	<i>20%</i>	<i>-30pts</i>
Amortization, depreciation and operating provisions	-3 794	-4 222	11%
Operating profit (loss) before exceptional items	24 289	3 451	-86%
Other non-recurring operating income and expenses	-419	-1 028	145%
OPERATING profit (loss)	23 870	2 422	-90%
<i>Operating margin OI/Sales</i>	<i>43%</i>	<i>6%</i>	<i>-37pts</i>
Cost of gross financial debt	-1 185	-1 445	22%
Financial income from cash investments	145	215	48%
Cost of net financial debt	-1 040	-1 230	18%
Exchange gains and losses on financing transactions	-2 057	1 527	-174%
Other financial income and expenses	-264	-338	28%
FINANCIAL profit (loss)	-3 361	-41	-99%
Profit (loss) before tax	20 509	2 381	-88%
<i>Pre-tax margin (PTI/Sales)</i>	<i>37%</i>	<i>6%</i>	<i>-31pts</i>
Corporate income tax	-3 622	976	-127%
NET profit (loss) FOR THE PERIOD	16 888	3 357	-80%
<i>Net margin (NI/Sales)</i>	<i>30%</i>	<i>9%</i>	<i>-21pts</i>
Net profit (loss) - Group share	16 849	3 395	-80%
Net profit (loss) - non-controlling interests	39	-37	-195%
BASIC AND DILUTED earnings PER SHARE in dirhams	203	39	-81%

Source: OCP S.A

Balance sheet

In MMAD	2022	S1.2023	Var 22/ H1.23
ASSETS			H
Current assets			
Cash & Cash Equivalents	18 556	19 646	5,9%

<i>% balance sheet</i>	<i>8,2%</i>	<i>8,4%</i>	<i>0.2 pts</i>
Cash financial assets	509	505	-0,8%
Stocks	25 990	20 679	-20,4%
<i>% balance sheet</i>	<i>11,5%</i>	<i>8,9%</i>	<i>-2,6 pts</i>
Accounts receivable	15 481	12 662	-18,2%
<i>% balance sheet</i>	<i>6,8%</i>	<i>5,4%</i>	<i>-1,4 pts</i>
Other current assets	23 116	25 606	10,8%
Total current assets	83 652	79 098	-5,4%
<i>% balance sheet</i>	<i>37,0%</i>	<i>33,9%</i>	<i>-3,1 pts</i>
Non-current assets			
Non-current financial assets	1 078	1 707	58,3%
Investments in joint ventures	7 076	7 101	0,4%
Deferred tax assets	125	1 046	736,8%
Property, plant and equipment	129 547	140 064	8,1%
<i>% balance sheet</i>	<i>57,3%</i>	<i>60,0%</i>	<i>2,7 pts</i>
Intangible assets	4 533	4 461	-1,6%
Total non-current assets	142 359	154 380	8,4%
<i>% balance sheet</i>	<i>63,0%</i>	<i>66,1%</i>	<i>3.1 pts</i>
Total Assets	226 012	233 479	3,3%
In MMAD	2022	H1.2023	Var 22/HS1.23
LIABILITIES			
Current liabilities			
Current loans and financial liabilities	10 136	19 831	96%
<i>% balance sheet</i>	<i>4%</i>	<i>8%</i>	<i>4.0 pts</i>
Current provisions	587	640	9%
Trade payables	20 306	19 566	-4%
<i>% balance sheet</i>	<i>9%</i>	<i>8%</i>	<i>-1.0 pts</i>
Other current liabilities	16 953	19 406	14%
Total current liabilities	47 982	59 443	24%
<i>% balance sheet</i>	<i>21%</i>	<i>25%</i>	<i>4.0 pts</i>
Non-current loans and financial liabilities	59 877	62 312	4%
<i>% balance sheet</i>	<i>26%</i>	<i>27%</i>	<i>1.0 pts</i>
Non-current provisions for staff	5 169	4 447	-14%
Other non-current provisions	1 231	1 647	34%
Deferred tax liabilities	590	586	-1%
Other non-current liabilities	12	9	-25%
Total non-current liabilities	66 880	69 000	3%
<i>% balance sheet</i>	<i>30%</i>	<i>30%</i>	<i>0 pts</i>
Share capital	8 288	8 288	0%
Additional paid-in capital	18 698	18 698	0%
Consolidated reserves, group share	52 882	71 781	36%
Net income, group share	28 185	3 395	-88%
Total shareholders' equity, Group share	108 052	102 163	-5%
Non-controlling interests	3 098	2 873	-7%
Total Shareholders' equity	111 150	105 036	-6%
<i>% balance sheet</i>	<i>49.17%</i>	<i>45%</i>	<i>-4.2 pts</i>
Total liabilities and equity	226 012	233 479	3%

Source: OCP S.A

Cash flow statement

Changes in the Group's cash flow statement are as follows:

In MMAD	H1.2022	2022	H1.2023	Var H1.22/ H1.23
EBITDA	28 084	50 076	7 673	-73%
Subsidies and donations	-450	-988	-456	1%
Other non-current operating income and expenses	52	24		-100%
Other non-current operating income and expenses- prior period	215	386	154	-28%
Results of joint ventures	-903	-1 887	-409	-55%
Other	-623	-2 133	-2 047	229%
Cash flow from operations	26 375	45 478	4 915	-81%
Impact of the change in working capital:	-12 100	-13 596	2 003	-117%
Stocks	-11 843	-11 030	5 256	-144%
Trade receivables	-725	-2 183	2 609	-460%
Trade payables	2 683	-846	-2 063	-177%
Other current assets and liabilities	-2 214	462	-3 800	72%
Taxes paid	-3 130	-4 637	-6 642	112%
Total Net cash provided by operating activities	11 145	27 244	276	-98%
Acquisition of tangible and intangible assets	-7 850	-20 011	-12 029	53%
Disposal of tangible and intangible assets	91	141	60	-34%
Net financial investments	2 520	1 952	-302	-112%
Impact of changes in the scope of consolidation	-8	-51		-100%
Acquisition of financial assets	-88	-285	-336	282%
Disposal of financial assets	3 020	3 025		-100%
Dividends received	367	380	287	-22%
Total Net cash used in investing activities	-1 948	-14 849	-12 320	532%
Loan issuance	6 045	12 848	15 254	152%
Loan repayment	-1 676	-3 640	-4 260	154%
TSDI coupons	-194	-385	-213	10%
Net financial interests paid	-1 255	-2 529	-1 132	-10%
Dividends paid to Group shareholders	-2 353	-8 091		-100%
Dividends paid to minority shareholders		-170		
Total Net cash used in financing activities	567	-1 968	9 650	1602%
Effect of change in exchange rate on cash and cash equivalents	74	126	-17	-123%
Net increase/(decrease) in cash and cash equivalents	9 839	10 554	-2 410	-124%
Opening cash and cash equivalents	8 003	8 003	18 557	132%
Closing cash and cash equivalents	17 842	18 557	16 146	-10%
Change in net cash position	9 839	10 554	-2 410	-124%

Source: OCP S.A

PART III: Risks

I. RISKS RELATED TO THE ISSUER'S SECTOR OF ACTIVITY

The group is active in a cyclical sector

The global market for fertilizers and other phosphate-based products experiences periodic imbalances between supply and demand. Periods of high demand and rising prices lead industry players to invest in new facilities, thereby increasing production. As supply exceeds demand, overcapacity results and prices fall, leading to a restriction of investments and the beginning of a new cycle.

Demand for fertilizers can be volatile in response to macro-economic factors

The Group operates on a global scale and generally attempts to offset a decline in sales in one region experiencing difficult economic conditions by increasing sales in other regions where the economic environment is more favorable. This may be difficult or impossible to achieve when the economic downturn is widespread.

The group's activity is closely linked to the agricultural sector

The Group's activities are largely based on the agricultural sector and are significantly affected by trends that influence the agricultural sector in general, including the price of agricultural products, adverse weather conditions and seasonality.

The following factors could have an impact on OCP Group's activity:

- The fall in prices of agricultural products leading to a drop in agricultural production, which impacts the demand for fertilizers and pulls down the price of fertilizers;
- The use of alternative products to improve crop yields (such as GMOs) that require the application of less fertilizers;
- Disruptions in weather patterns and changes in climate in some regions that may lead to a decrease in demand for fertilizers;
- The timing of fertilizer application varies by region, so demand varies greatly from season to season. Farmers' and distributors' purchasing behavior can accentuate this seasonality of the business.

The group is exposed to government policies

The Group is exposed to government policies in Morocco, in the countries to which it exports and in the countries of supply of raw materials, particularly:

- Taxes on fertilizer imports and exports and phosphate import or export quotas;
- Allocation of subsidies to farmers;
- Environmental policies, especially those related to heavy metals;
- Trade barriers such as anti-dumping duties and quotas.

Geopolitical tensions

In a climate of international sanctions, with significant increases in food and energy prices leading to high inflation, rising interest rates and threatening global economic growth as a result of the war between Russia and Ukraine and geopolitical tensions, an imbalance between supply and demand is leading to an increase in commodity prices.

In this context of great uncertainty, the increase in costs and disruptions in the supply of certain raw materials used in the production of fertilizers, as well as the socio-economic difficulties and political

instability that may result from this context of war in some of the Group's markets, may have an impact on the Group's activity and results.

Risks related to competitive intensity

The Group faces intense competition from foreign producers. Phosphate rock, phosphoric acid and phosphate fertilizers are traded on international markets. Customers base their purchasing decisions primarily on delivery price, customer service, product quality and time to market.

The Group competes with a number of foreign producers, including certain producers that receive government support as public or government-subsidized entities. Some of the Group's competitors may have similar or even greater competitive advantages than the Group. These advantages include control over certain raw materials or access to low-cost raw materials, access to low-cost financing, geographic proximity to major suppliers or customers, or long-standing business relationships with international market participants.

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II. RISKS RELATED TO THE GROUP'S ACTIVITIES

Investment program

The Group is engaged in a major capital-intensive investment program. In the context of these projects, the Group is exposed to various risks that could affect its ability to execute its program within budget and on time and, consequently, the efficiency gains and cost reductions expected from the investment program.

The program is financed in part by cash flows generated by the business, but also by external financing. The Group's business and financial situation could be affected if it is unable to raise the necessary funds at acceptable cost conditions.

Risk related to joint-ventures

OCP Group conducts some of its production operations within the framework of capital partnerships, resulting in joint ventures in which it sometimes has minority interests.

OCP, directly or through its subsidiaries, is part of several joint ventures operating mainly in the production of phosphoric acid and purified phosphoric acid and holds up to 50% of the interests in the majority of these joint ventures. Therefore, although it has some influence, OCP does not have exclusive control over the operations or assets of the joint ventures and cannot make significant decisions regarding them unilaterally. The lack of majority ownership may restrict the issuer's ability to implement actions and may result in inefficiencies or delays in operations or production, which could have an adverse effect on the Group's business, results of operations and financial condition.

Transport and Logistics

The cost of transportation has an impact on the overall cost of the product. Thus, if transport costs rise, sales volumes may fall. In such a case, the Group may also have to reduce its margins so that the overall price of the product remains competitive.

Most of the Group's exports are shipped by sea via the ports of Casablanca, Jorf Lasfar, Safi and the wharf of Laâyoune. In case of bad weather, these facilities may be disrupted, which may make it difficult or even impossible to export the group's products or import raw materials.

Containment measures or other logistical restrictions at the Group's main export suppliers or customers could limit the Group's ability to conduct its business normally or to supply its products. For example, business disruptions or closures of key ports with no alternative logistics routes at reasonable cost could have an adverse effect on the Group's operations and results.

The increase in production costs could have a negative impact on the group's activity

The Group has to source ammonia and sulfur for the production of phosphate derivatives. The price of these materials may vary, which may have an impact on the Group's profitability, particularly if the Group is unable to pass on this increase in its sales price.

Beyond the cost, any interruption in the Group's supply of raw materials, in the event of a supplier's shutdown for example, or in the event of a problem in renegotiating contracts, would have a negative impact on the Group's activity and results.

Operational risk related to the industry

The Group is exposed to a mining risk. This risk includes, in particular, risks related to blasting operations, accidents related to construction activities and the collapse of mine walls. The occurrence of any of these risks could have an impact on production costs and cause serious human and material damage.

The Group's business depends in particular on the continued operation of its mining sites. However, the Group's facilities may potentially experience periods of reduced production due to unforeseen malfunction, equipment failure or defect, human error or other circumstances, including natural disasters such as floods or fires that may result in damage to people, property and the environment.

In the event of equipment failure or damage to facilities, the Group could experience lower production levels with the need for additional expenditures to repair or replace defective equipment.

In addition, the Group's business involves the use and storage of chemicals and hazardous substances, the impact of which on the environment could be disastrous in the event of a leak or explosion.

Risk of natural disasters

The Group's facilities may be damaged by unforeseen events, including natural disasters such as floods or fires, resulting in property damage, claims or death.

Health degradation

The COVID-19 epidemic has had a significant negative impact on the growth of the global economy, although the agricultural sector (on which demand for fertilizer depends and which is vital to global food security) has been relatively less impacted by pandemic-related restrictions.

While progress in vaccination programs has improved the situation, future developments will depend on the evolution of the pandemic and the global response. For example, if the new variants of COVID-19 prove resistant to vaccines and if the measures taken by countries are insufficient to mitigate the economic impact, the resulting decline in economic growth could lead to a drop in the price of agricultural products and possibly impact demand for the Group's products.

Foreign exchange risk

OCP Group's exposure to foreign exchange risk results essentially from the fact that the major part of its turnover comes from its export sales in USD. In addition, OCP Group makes its purchases of raw materials (sulfur and ammonia), freight services and a substantial part of its industrial purchases in USD. Consequently, the USD/MAD exchange rate, in particular a depreciation of the US dollar against the dirham, may have a negative impact on the Group's operating income. In addition, an appreciation of the dollar would lead to an increase in interest expense on the Group's USD-denominated debt.

The Group is also indirectly impacted by the exchange rate to which its customers are exposed. If the U.S. dollar appreciates against the customer's currency, the customer's purchasing power decreases and the Group's sales are affected.

Interest rate risk

Interest rates depend on parameters that are beyond the Group's control, such as the monetary policies of central banks, economic conditions and, in general, political factors.

An increase in interest rates will lead to an increase in the Group's interest expenses, mainly related to debts not yet contracted.

Risks related to financing or refinancing

OCP may not be able to obtain financing or refinancing for its current borrowings or to obtain them on acceptable commercial terms.

As of December 31, 2021, the Group's total outstanding loans and financial debts amounted to MAD 55.6 billion. If the Group's cash flows are insufficient to repay its loans and financial debts, the Group will have to renegotiate its loans or seek alternative financing from the capital markets.

The Group's ability to obtain alternative financing or to renegotiate its loans or to do so on commercially acceptable terms depends, among other things, on the general state of the domestic and international capital markets. If alternative financing becomes necessary, the Group may not be able to obtain such financing or may not be able to obtain it on commercially acceptable terms.

Risk of rating downgrade

OCP Group's financial rating depends on several qualitative and quantitative factors (evolution of the phosphate sector, financial performance, investment and dividend policies, etc.) and is linked to the sovereign's rating, by which it remains captive.

The downgrading of Morocco's or OCP's rating by the two rating agencies Fitch and S&P could impact the quality of the Group's financing and could lead to a higher financing cost for new bonds or other debt. The downgrading of OCP's rating could also affect the availability and cost of financing its investment program and the refinancing of its existing bonds.

Risks related to the presence in unstable geographical areas

OCP Group strengthened its commitment to Africa in 2016 through the creation of its subsidiary OCP AFRICA represented in several African countries including Senegal, Côte d'Ivoire, Burkina Faso, Benin, Ghana, Nigeria, Cameroon, Ethiopia, Kenya, Rwanda, Tanzania and Zambia. The ambition of OCP Group in Sub-Saharan Africa is to respond to the uniqueness of African agriculture through solutions adapted to African food systems.

Some of the countries in which OCP operates in certain areas of the continent may present socio-political, macro-economic, financial and/or security risks that remain situational and contextual. These risks are nevertheless mitigated through a strategy of geographic diversification in several areas of intervention and institutional partnerships in several development projects.

Risks related to investments in non-strategic activities

Given the investments made by the Group in non-strategic activities, OCP is exposed to risks related to investments in sectors of activity, notably the hotel industry.

III. RISK RELATED TO NEGOTIABLE DEBT SECURITIES

I.1. LIQUIDITY RISK

Subscribers to the Group's commercial paper may be subject to a liquidity risk in the secondary market for debt securities. Indeed, depending on market conditions, namely the liquidity of these debt securities, the evolution of the yield curve as well as the demand. Indeed, this may momentarily affect the liquidity of these debt securities.

I.2. INTEREST RATE RISK

The rates offered by the commercial paper covered by this bill are expected to be fixed rates. As a result, the value of the securities could change, depending on the evolution of the yield curve of the secondary market for Treasury Bills, either upwards or downwards.

I.3. RISK OF DEFAULT

The commercial paper described in this note is a debt security with no guarantee of repayment. Consequently, any investor is subject to the risk of non-repayment in the event of default by the Group.

However, given the maximum term of one year for the commercial paper described in this note, the risks associated with it are lower than for long-term private debt instruments.

I.4. RISK RELATED TO ADDITIONAL INDEBTEDNESS

The Group may subsequently issue other debt ranking equal to or higher than the commercial paper described in this note.

A decrease in the amount recoverable by the holders of these securities could occur in the event of liquidation of the Group.

DISCLAIMER

The above-mentioned information constitutes only a part of the Information Package approved by the Moroccan Capital Markets Authority (AMMC) under the reference No. VI/EM/033/2023 on November 30, 2023. The AMMC recommends reading the whole information package, which is made available to the public in French.