

A teal-colored geometric graphic, resembling a stylized 'L' or a corner bracket, is positioned on the left side of the slide, partially overlapping the title text.

3Q AND 9M 2022 EARNINGS CONFERENCE CALL PRESENTATION

NOVEMBER 29TH, 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:

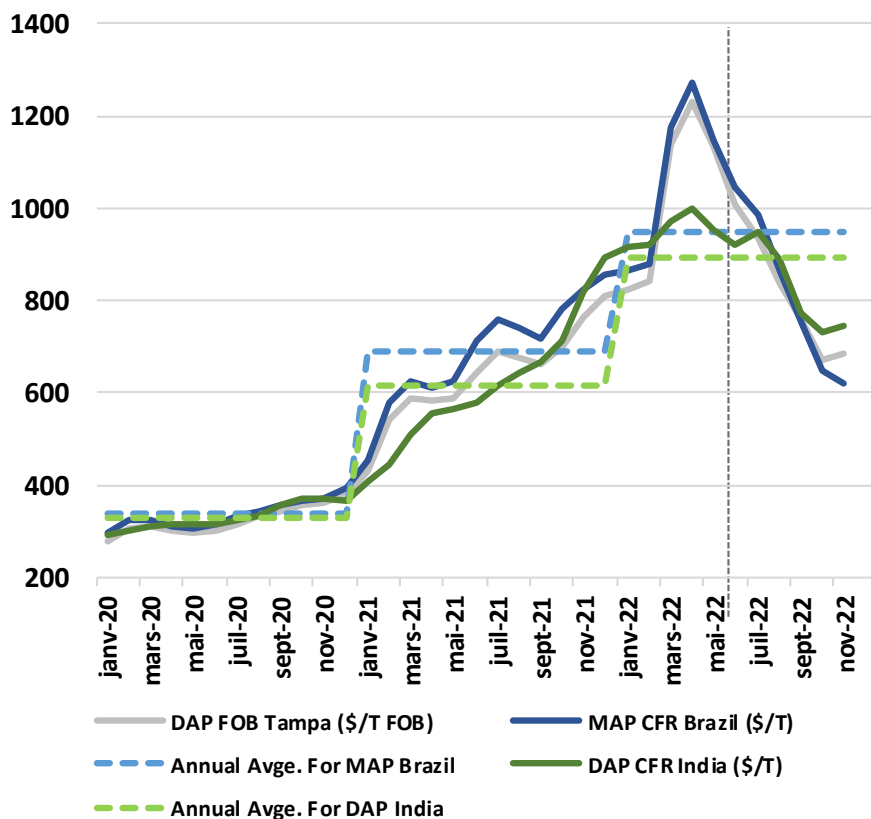
USD/MAD	September 2022	September 2021	December 2021
Period End	10.9961	9.0648	9.2804
Average	9.9600	8.9328	8.9886



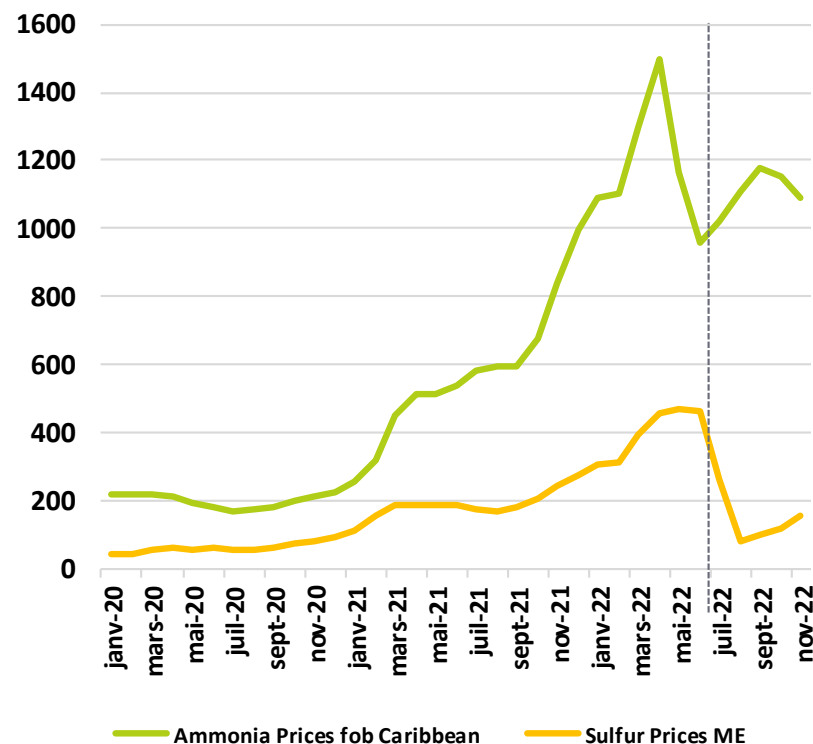
Market Overview

FERTILIZERS AND SULFUR PRICES DECREASED IN THE THIRD QUARTER OF 2022, BEFORE SHOWING SIGNS OF STABILISATION

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



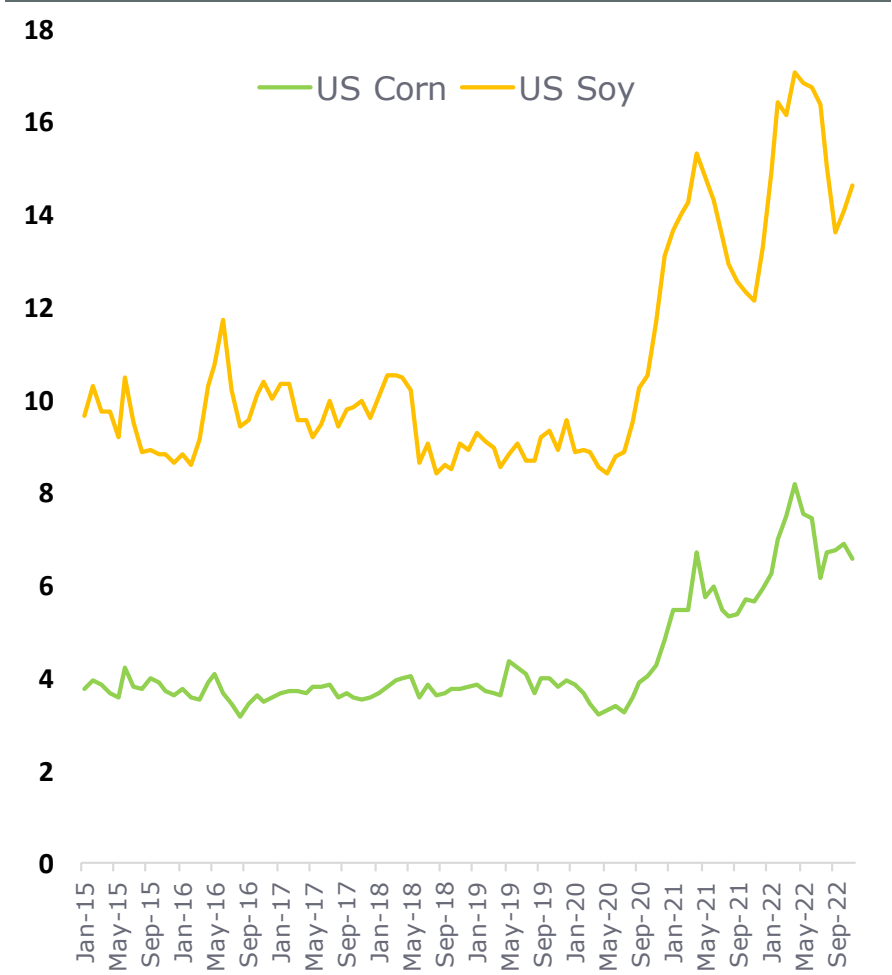
Evolution of Ammonia and Sulfur prices
in US\$/ton



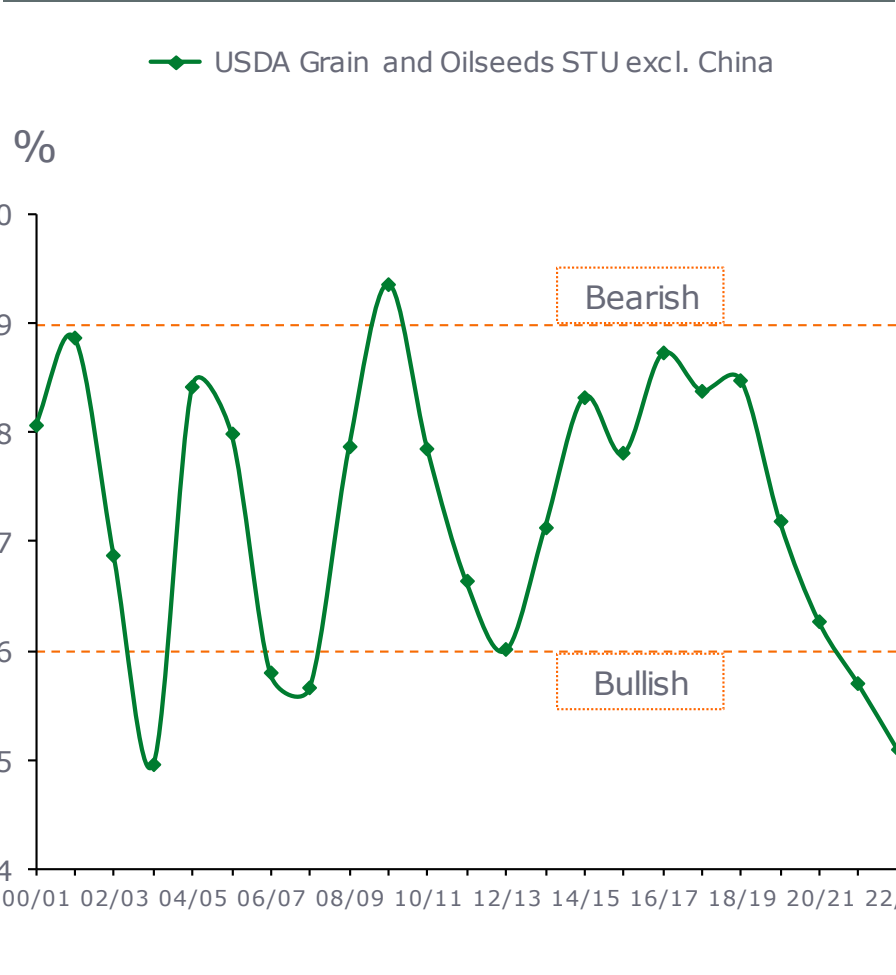
\$/T	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
DAP CFR India	644	809	937	958	870
MAP CFR Brazil	740	821	973	1156	869

CROP PRICES REMAIN HIGH

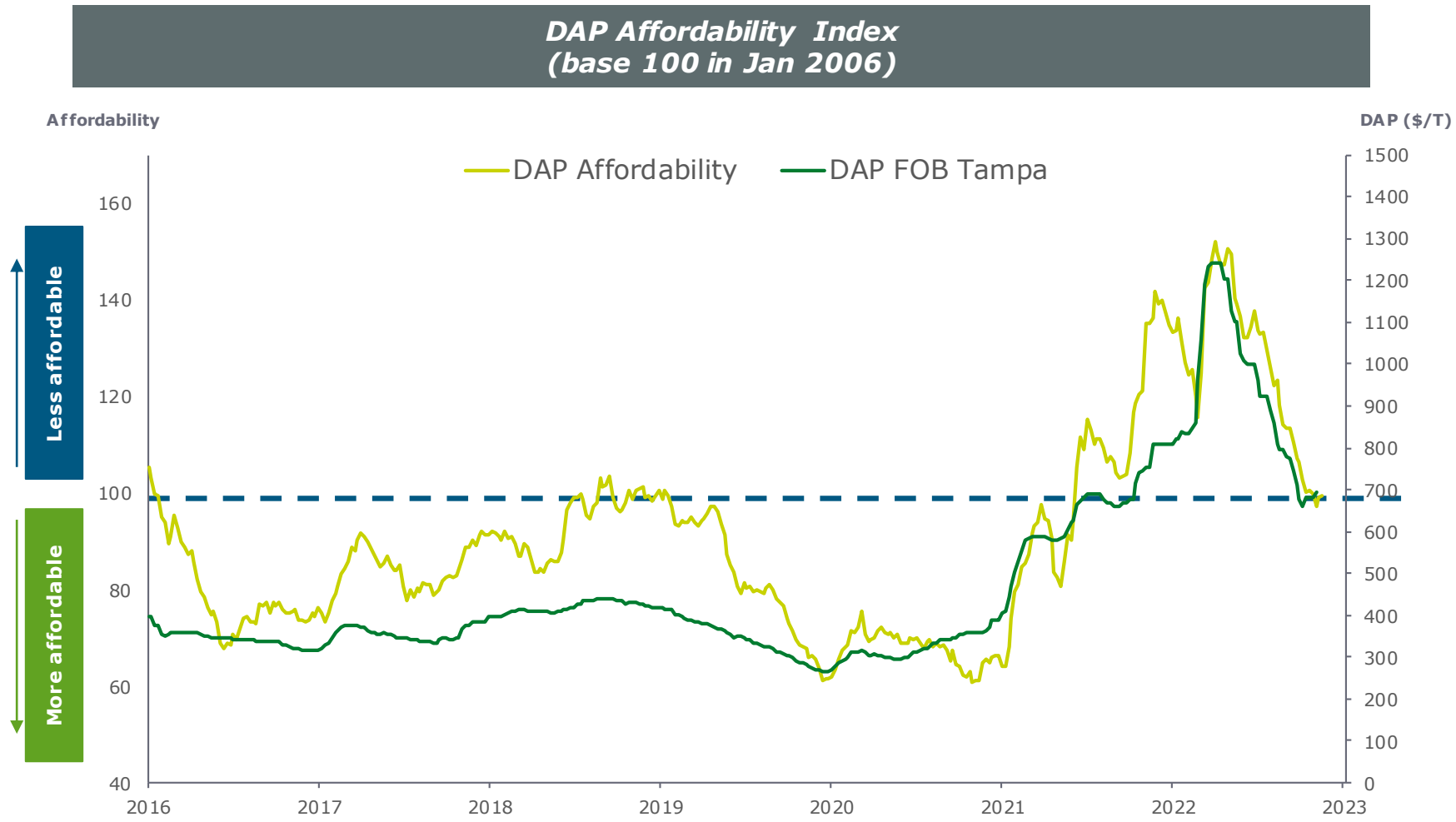
US Corn and Soybeans futures* evolution
\$/Bu



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



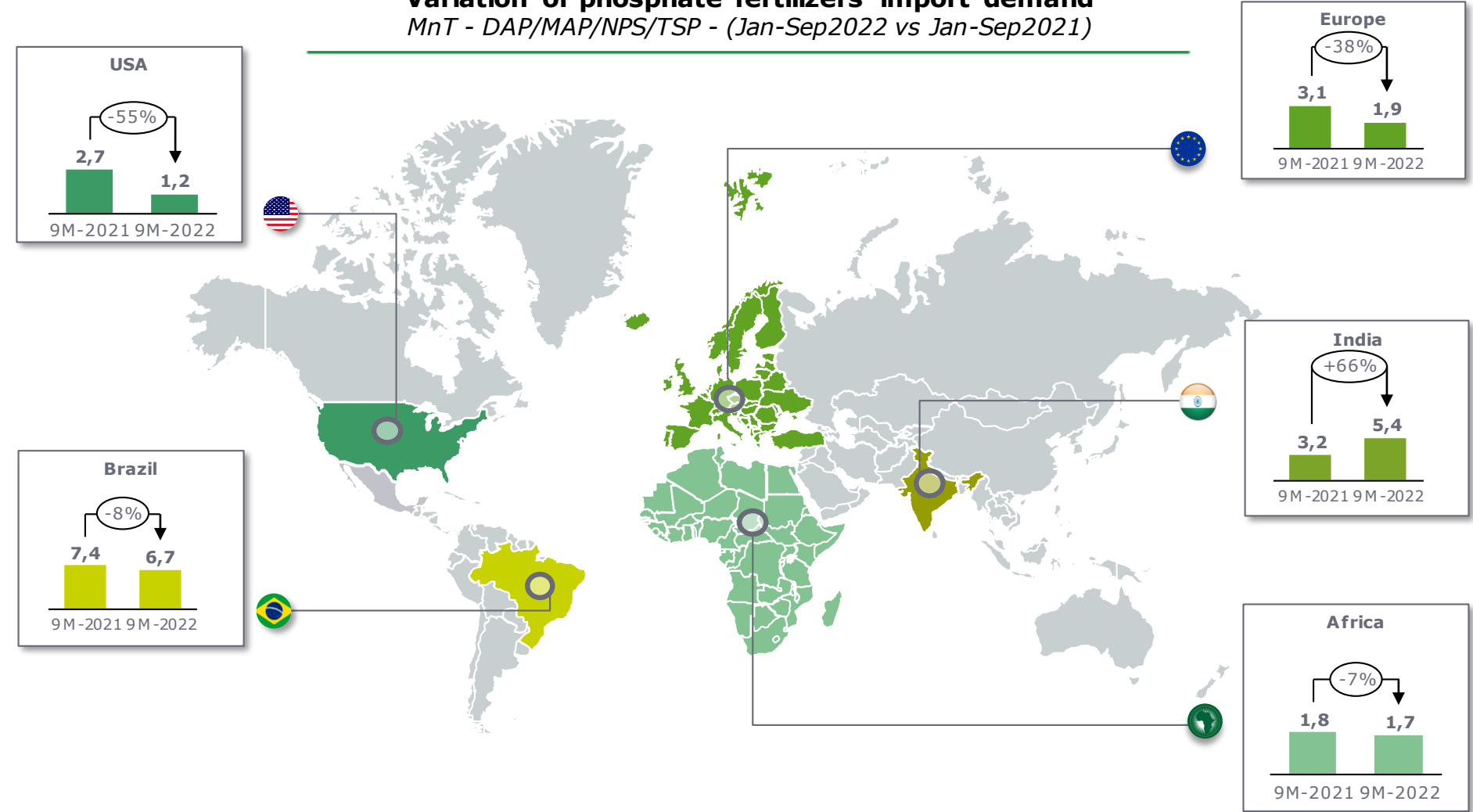
CURRENT CONDITIONS LEAD TO IMPROVED AFFORDABILITY COMPARED TO THE LAST 18 MONTHS



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).

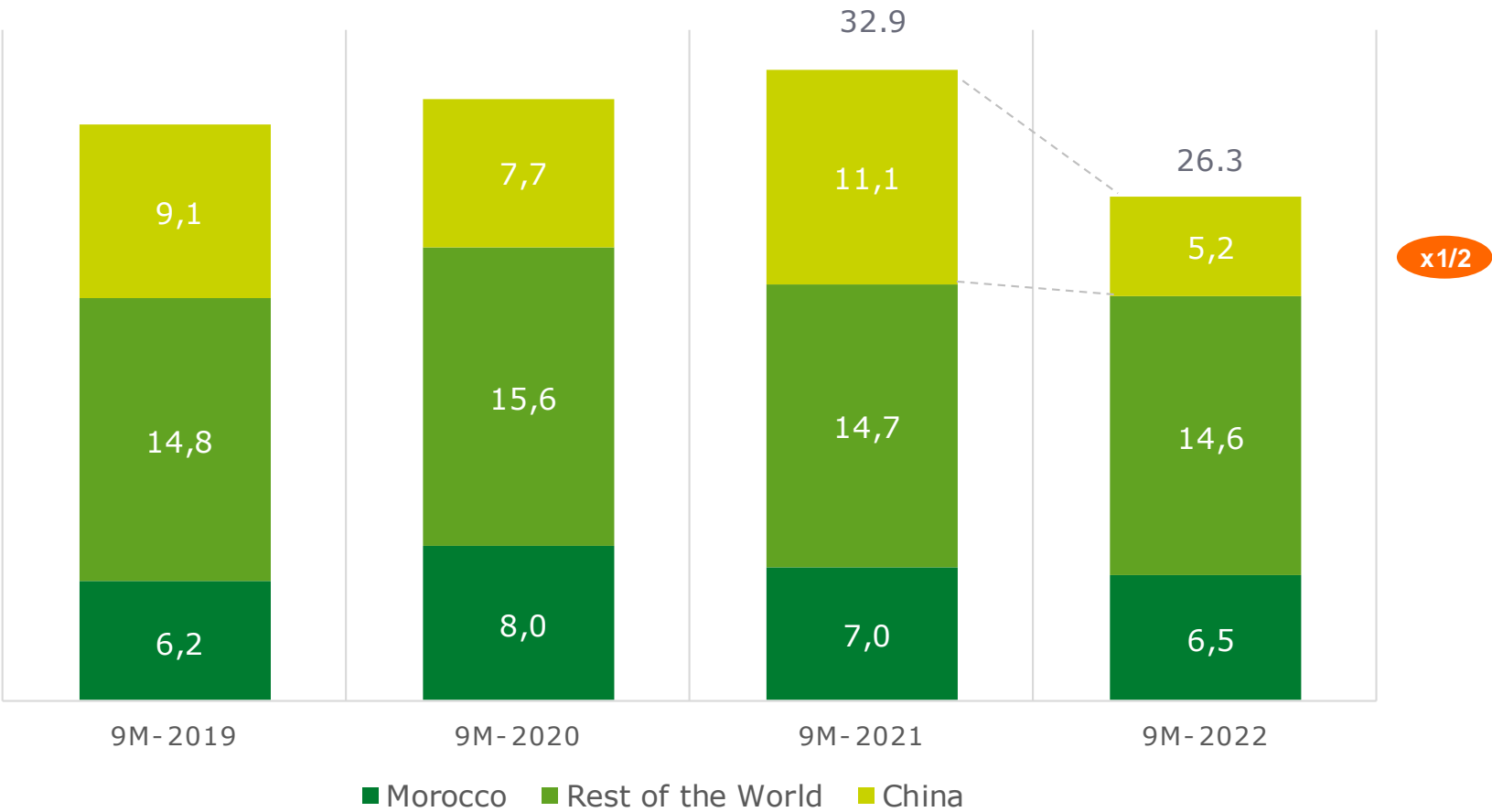
PRICES, INVENTORY AND TRADE RESTRICTIONS, COUPLED WITH UNFAVORABLE WEATHER IN SOME REGIONS, HAVE TRIGGERED IMPORT DECREASES, MAINLY IN THE WEST OF SUEZ REGION

Variation of phosphate fertilizers import demand
MnT - DAP/MAP/NPS/TSP - (Jan-Sep2022 vs Jan-Sep2021)



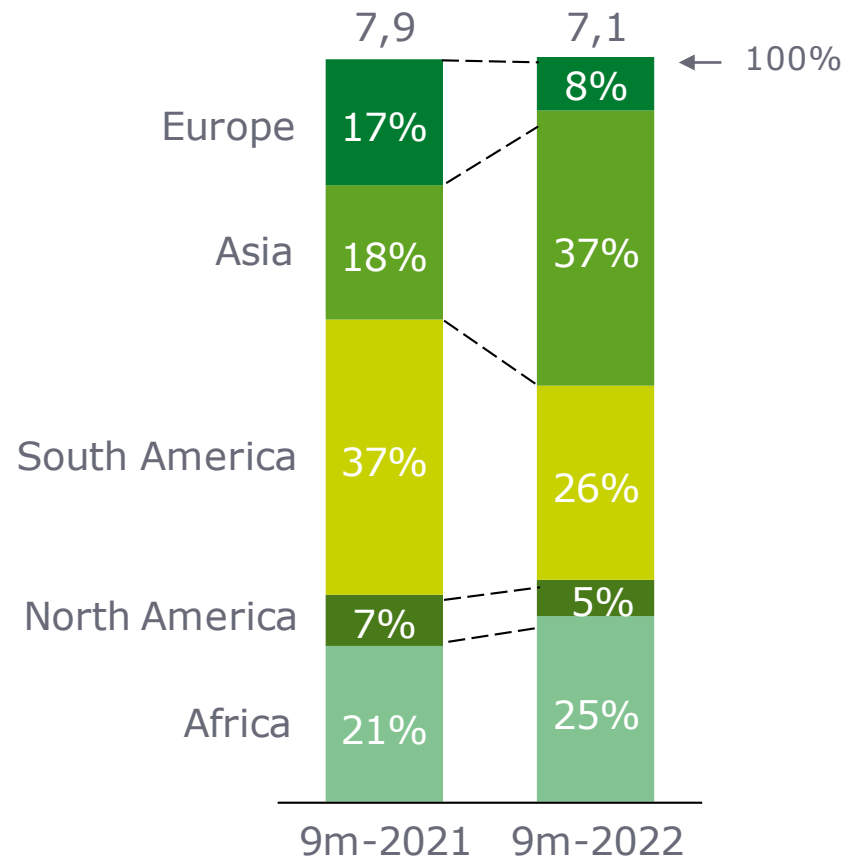
CHINESE EXPORT SUPPLY RESTRICTIONS CONTINUED TO OFFSET REDUCED GLOBAL DEMAND

DAP/MAP/TSP/NPS Trade shipments evolution
MnT

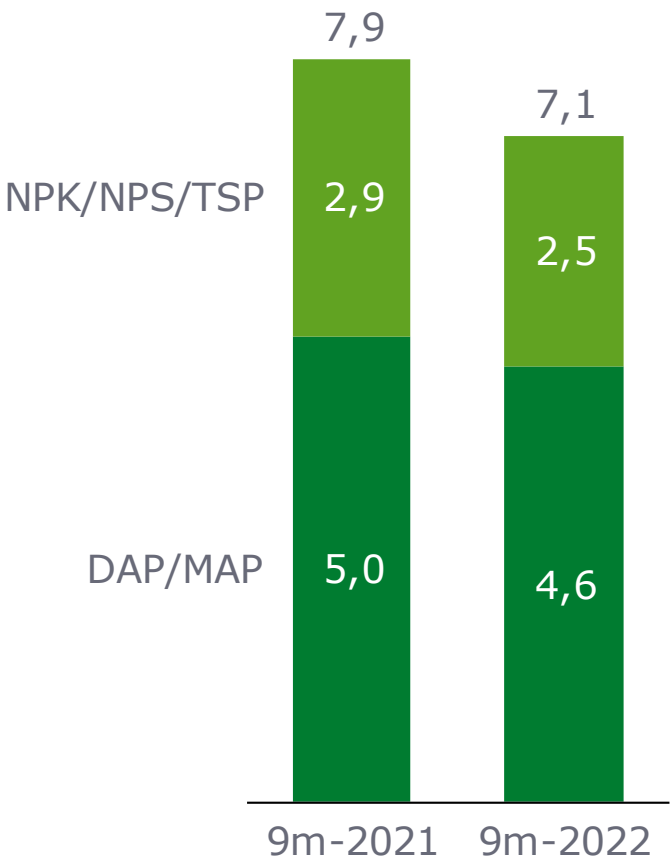


OCP ADAPTED ITS REGIONAL EXPORTS TO MEET MARKET NEEDS THANKS TO ITS INDUSTRIAL FLEXIBILITY

OCP export breakdown by region
MnT



OCP export breakdown by product group
MnT



OUTLOOK & PERSPECTIVES



Demand

- Positive outlook for demand and imports:
 - Strong grain fundamentals and lower fertilizers prices vs last year, should be reflected in favorable importers' and farmers' economics
 - Brazil inventories are forecasted to return to normal levels by end of 2022, thanks to very low imports in H2-2022 (-33% vs H2-2021)
 - High Indian imports to continue in 2022/2023, given the good monsoon, healthy importer's economics and stable beginning inventories
 - US and Europe demand should pick-up after last seasons that were impacted by factors including weather conditions



Supply

- China export limitations expected to continue at least until April 2023 during the Chinese spring application season.
- USA production reduction also impacted by Hurricane Ian
- Additional TSP capacity from OCP ramping up progressively in 2023
- Few new sources of supply



Feedstock

- Volatile Raw material prices
 - Sulphur 2023 S/D balance should see higher supply from Middle East, offset by higher non-fertilizer demand and uncertain supply from FSU
 - New ammonia export capacity expected in the US in 2023
 - Volatility in gas price, especially in Europe, could impact ammonia prices, despite an improved S/D and lower Urea prices compared to H1-2022

Balanced market in perspective, with indicators suggesting prompt demand rebound in regions impacted in 2022. Limited additional supply worldwide

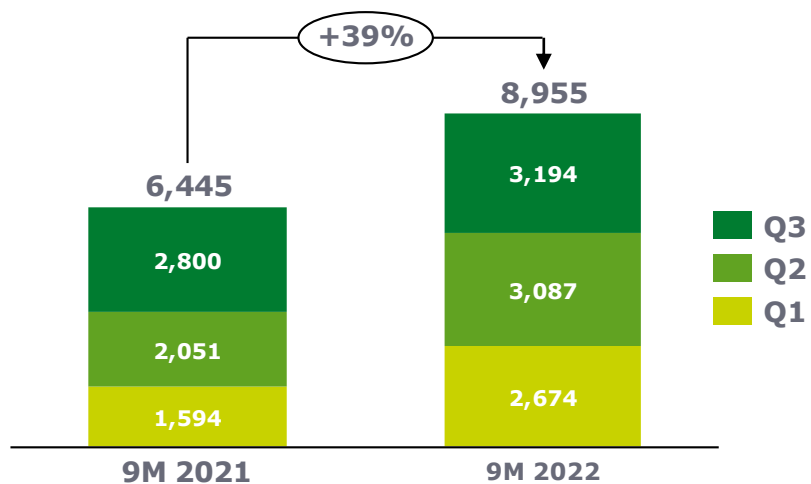


Financial Overview

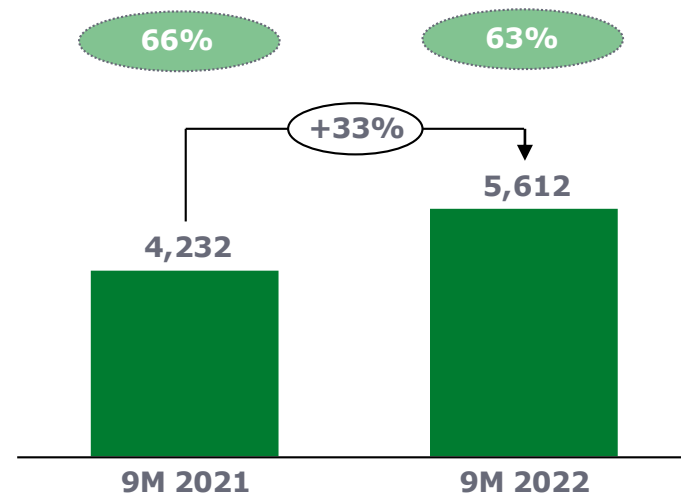
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

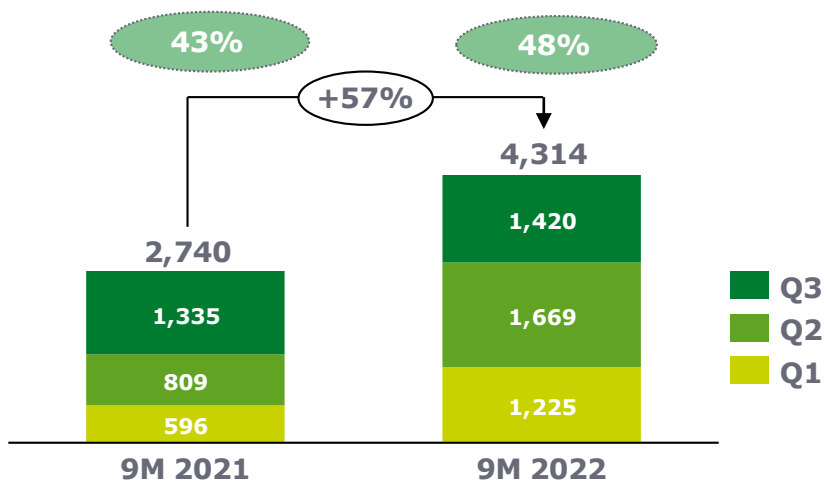
Revenues



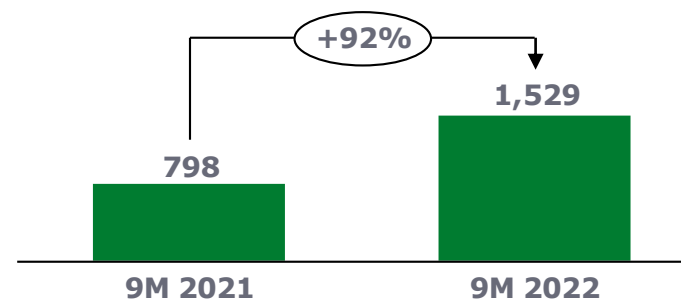
Gross profit & Margin (%)



EBITDA & Margin (%)



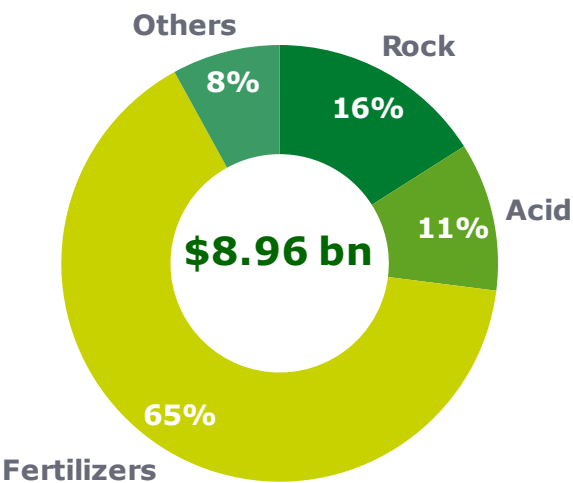
Capital expenditures



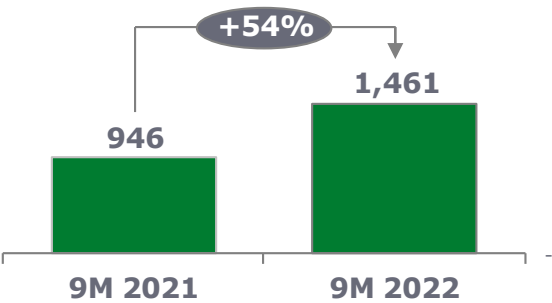
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

Revenue breakdown in 9M 2022



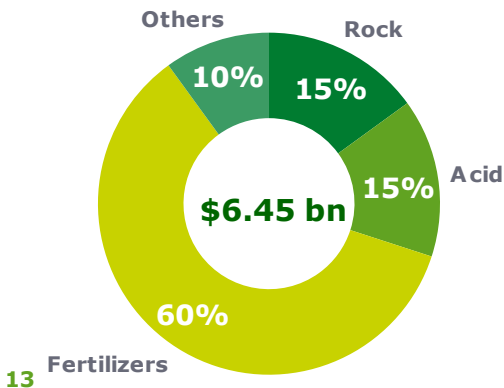
ROCK



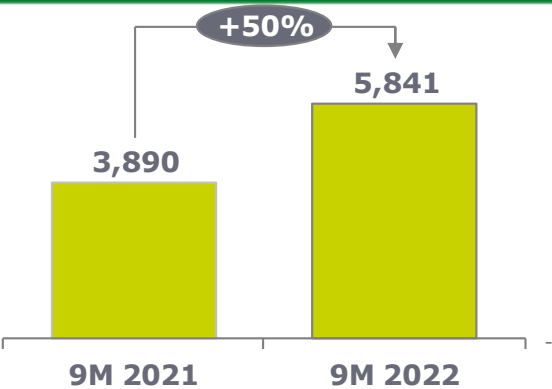
ACID



Revenue breakdown in 9M 2021



FERTILIZERS





THANK YOU