FIRST HALF AND SECOND QUARTER 2023 EARNINGS CONFERENCE CALL PRESENTATION

SEPTEMBER 27TH, 2023

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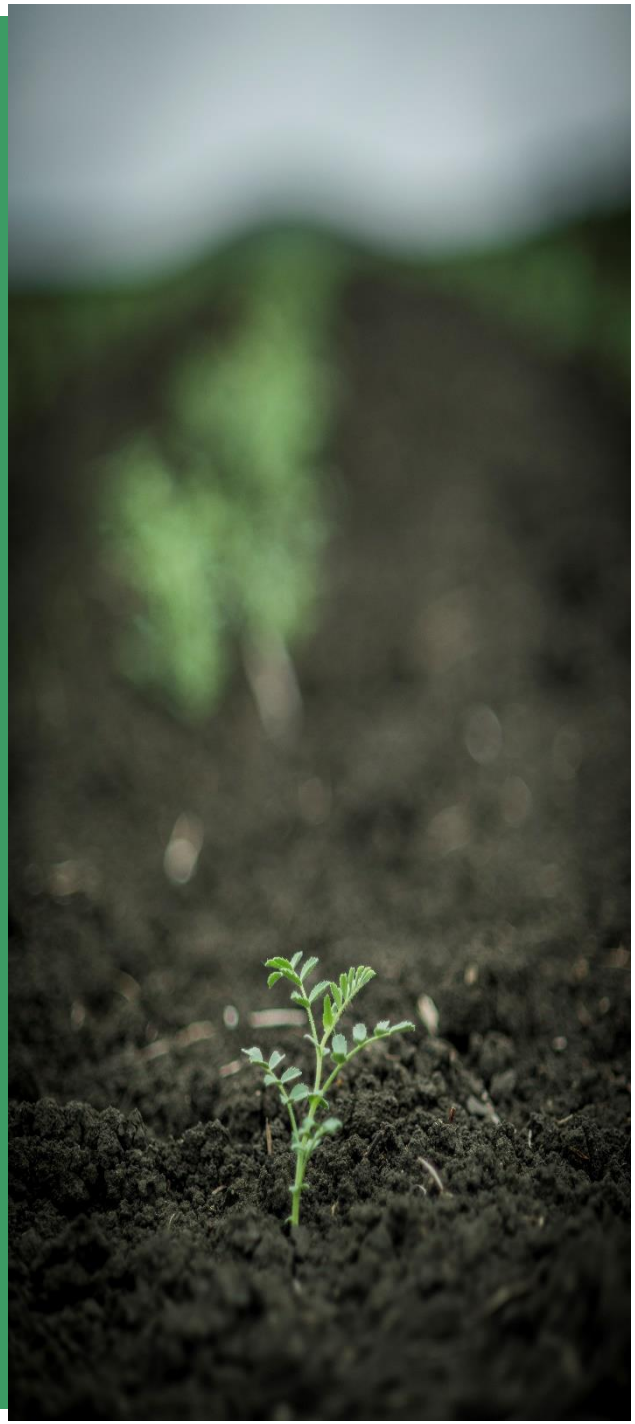
This presentation includes OCP's financial statements which are produced in Moroccan Dirhams (the local currency). For ease of presentation, financial information included in this presentation is translated into U.S. Dollars, and these translated figures have not been audited. For the purpose of such 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:

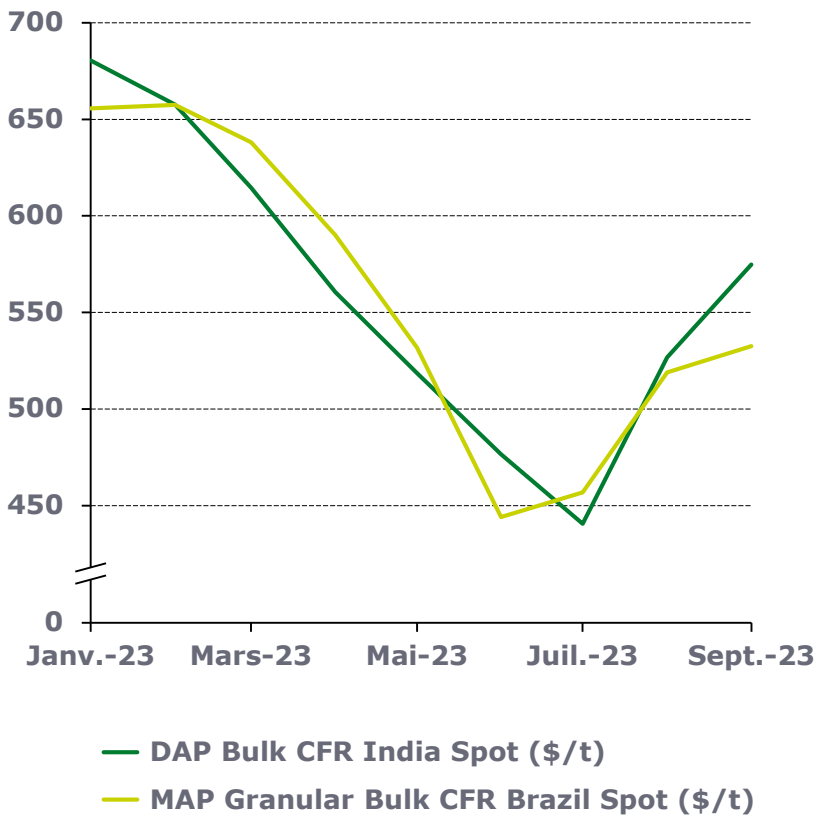
USD/MAD	June 2023	June 2022	December 2022
Period End	9.8798	10.1539	10.4477
Average	10.1983	9.7044	10.1606



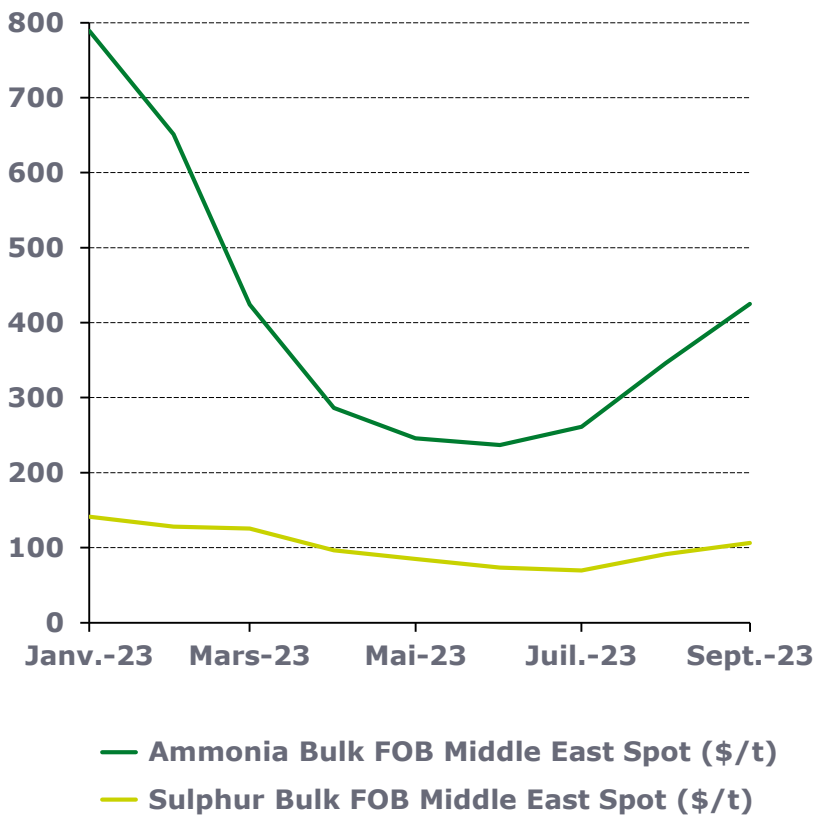
Market Overview

FERTILIZERS AND FEEDSTOCK PRICES DECREASED IN THE FIRST HALF OF 2023 WITH A REBOUND HEADING INTO 2H2023

Evolution of DAP and MAP prices
in US$/ton



Evolution of Ammonia and Sulfur prices
in US$/ton



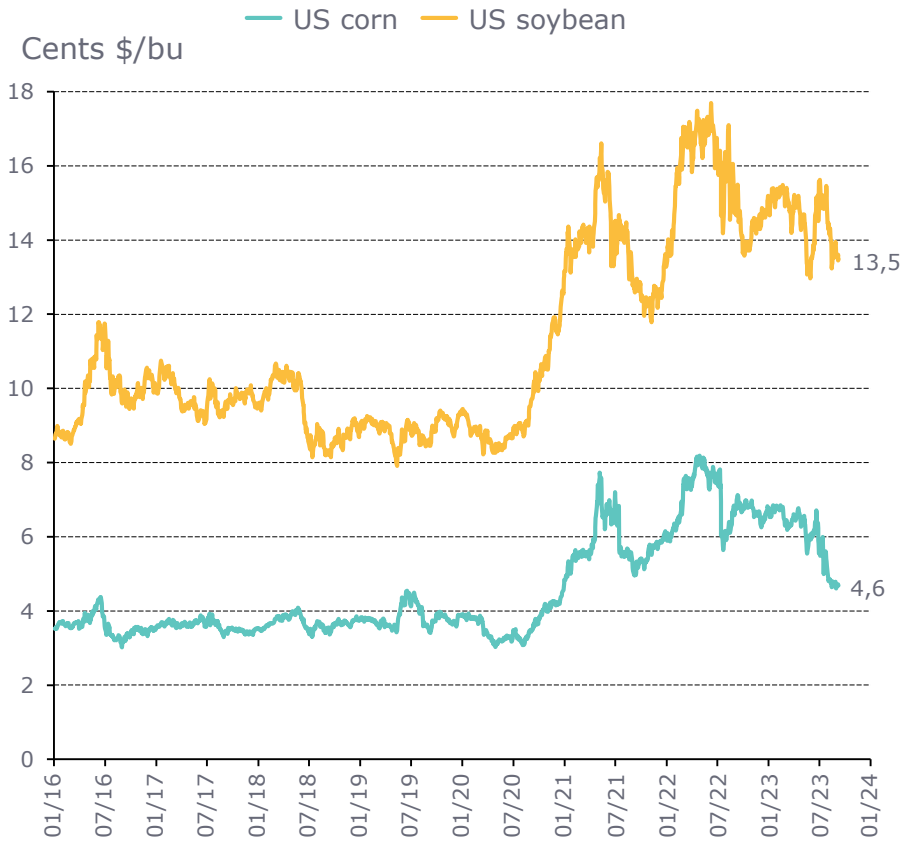
Sources: CRU, OCP Analysis

… AT THE SAME TIME, CROPS PRICES REMAINED ON THE HISTORICAL UPPER END, REFLECTING STRONG FUNDAMENTALS

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

Sources: USDA, September 2023

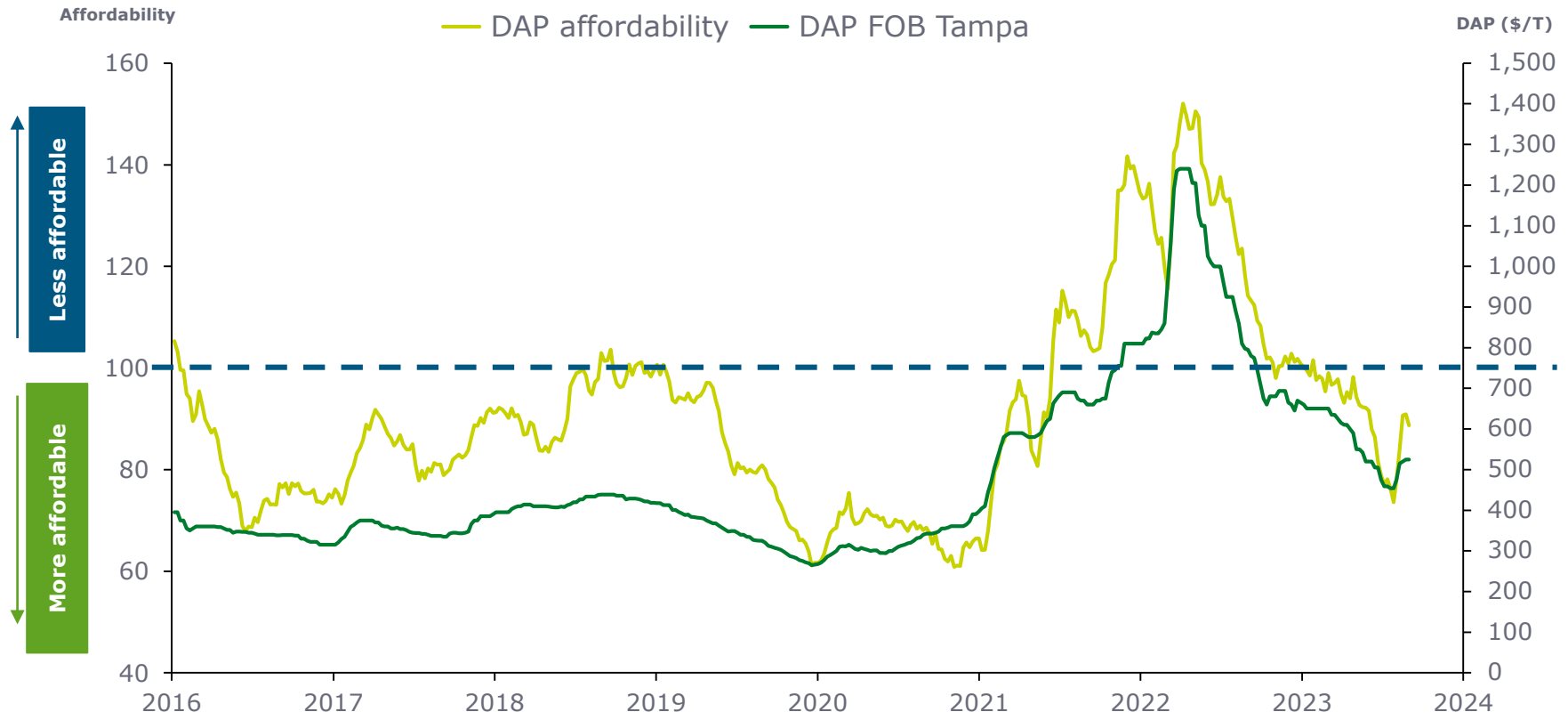
US Corn and Soybeans futures* evolution
$/Bu



Source: Reuters Eikon
**Corn & Soy 1st future*

BETTER AFFORDABILITY SPURRED DEMAND RECOVERY

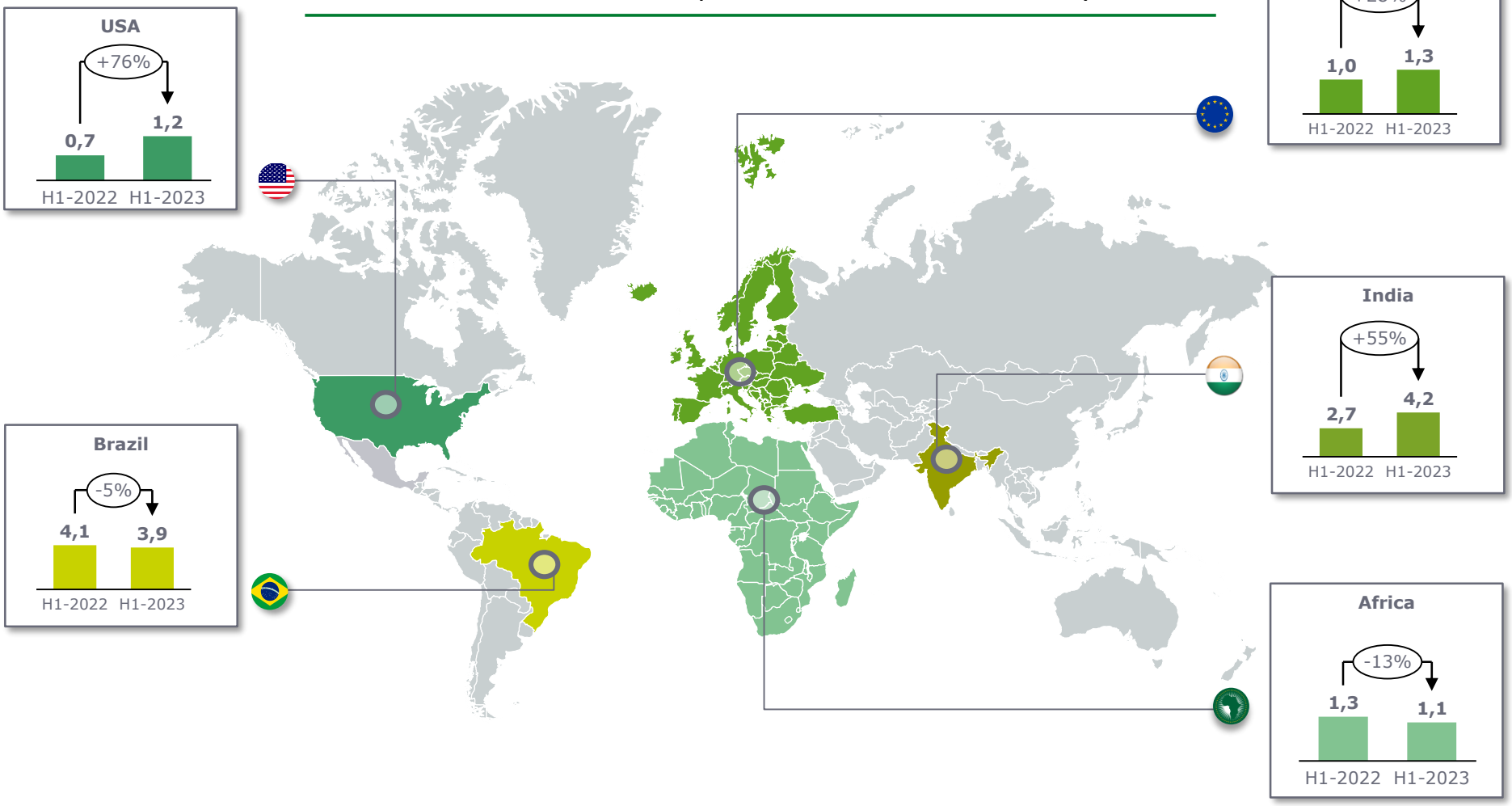
DAP Affordability Index (base 100 in Jan 2006)



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).

DECREASING FERTILIZER PRICES AND HEALTHY FARMERS ECONOMICS BOOSTED IMPORT DEMAND IN THE US, INDIA & EUROPE

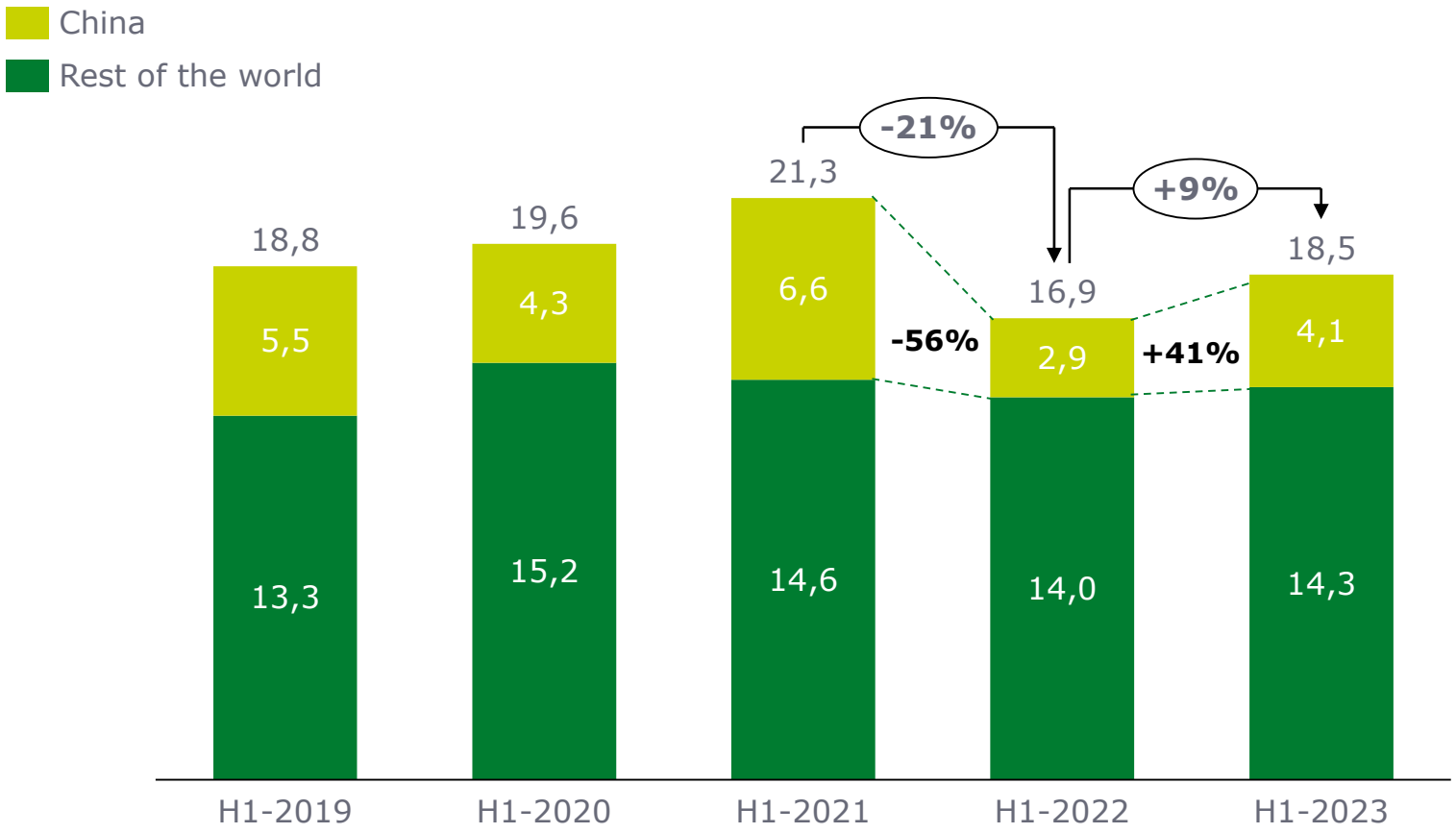
Variation of phosphate fertilizers regional import demand *MnT*
- DAP/MAP/NPS/TSP - (Jan-Jun 2023e vs Jan-Jun 2022)



Sources: IHS-GTA, OCP estimates

DEMAND RECOVERY WAS IN PART FULFILLED BY THE RETURN OF CHINESE EXPORTS WITHIN THE LIMITS IMPOSED BY EXPORT QUOTAS

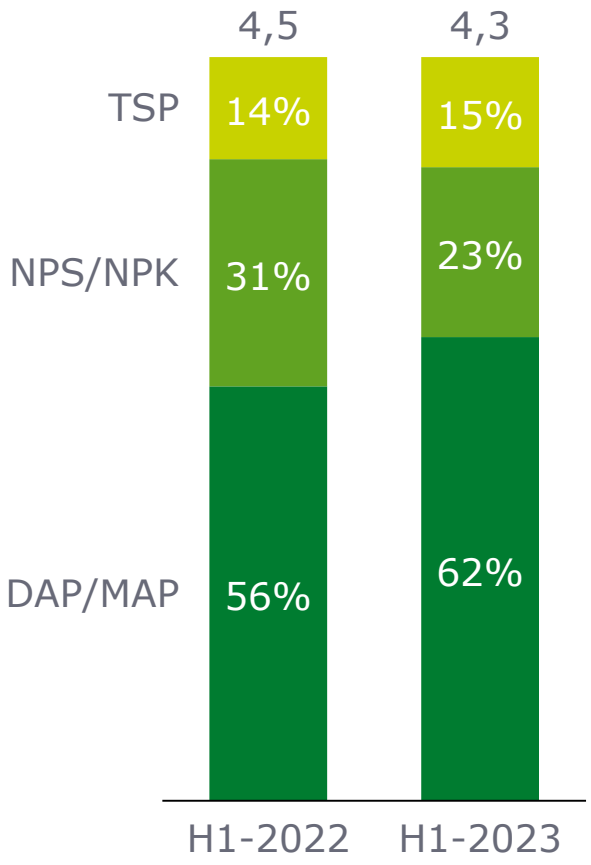
DAP/MAP/TSP/NPS Trade shipments evolution
MnT



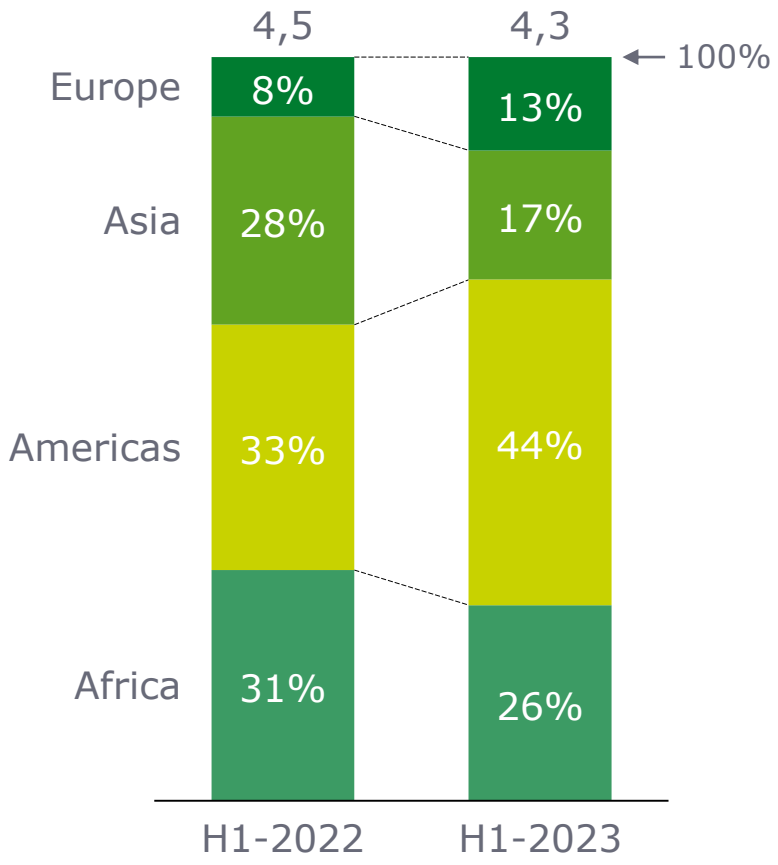
Sources: China custom data , Companies websites, IHS

DEMAND DROVE OCP TO EXPORT MORE HIGH P-CONTENT PRODUCTS PARTICULARLY TO WEST OF SUEZ LOCATIONS

OCP sales breakdown by product group
MnT



OCP sales breakdown by region
MnT



Source: OCP

OUTLOOK & PERSPECTIVES

Demand

➔ Positive outlook for demand and imports:
- Strong grain fundamentals, reflecting favorable economics for farmers
- Depleted stocks worldwide should attenuate hand-to-mouth behavior
- *Indian imports to continue in the near term*
- *Good demand recovery in the US and Europe*
- *Anticipated demand in Africa after several delays in H12023*

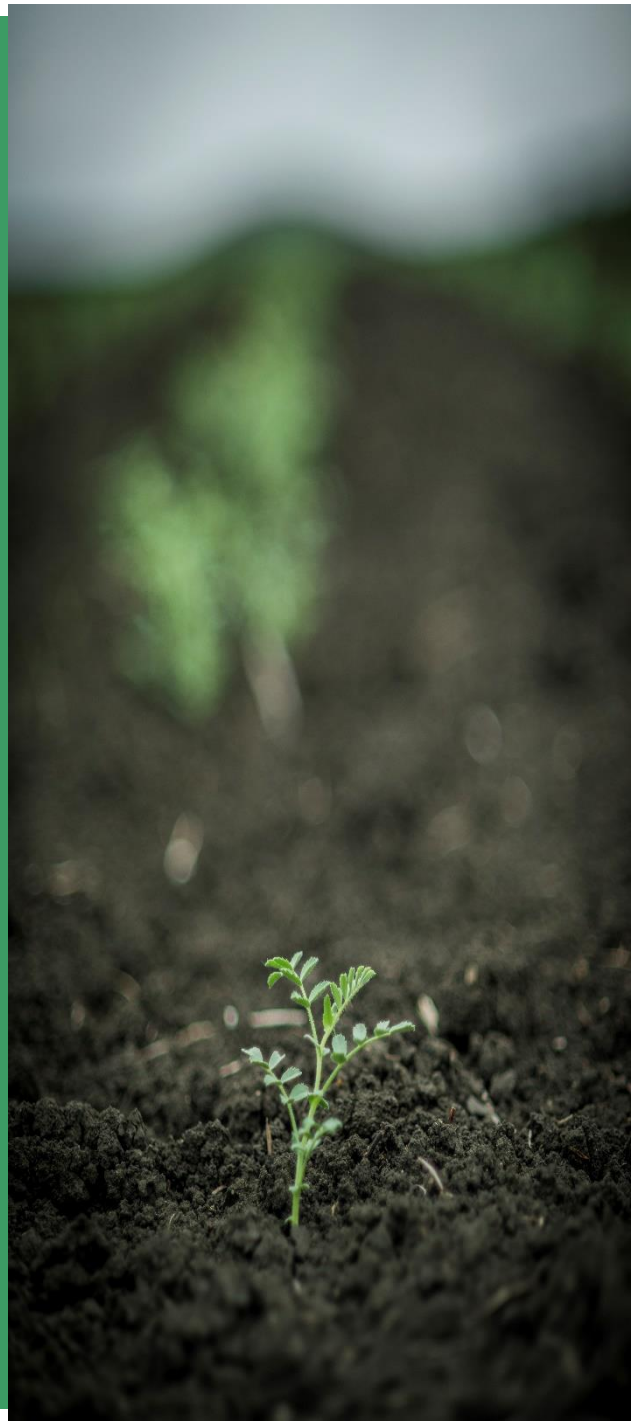
Supply

➔ Chinese export expected to continue in the short term
Additional TSP capacity from OCP to ramp up in 2024
➔ USA use rate is likely to remain at current level
➔ Limited new alternative sources of supply

Feedstock

➔Balanced Raw Material supply and demand
- Sufficient **Sulphur** supply supported by ramp up of new production in the Middle East and stable demand from fertilizer producers.
- Growing domestic production and high port stocks will limit Chinese demand for imported Sulphur.
- Stable **Ammonia** demand from fertilizer sector and limited demand from industrial sector above normal levels.
- Launch of new supply capacity in the US in 2024 expected.

Demand expected to exceed supply worldwide

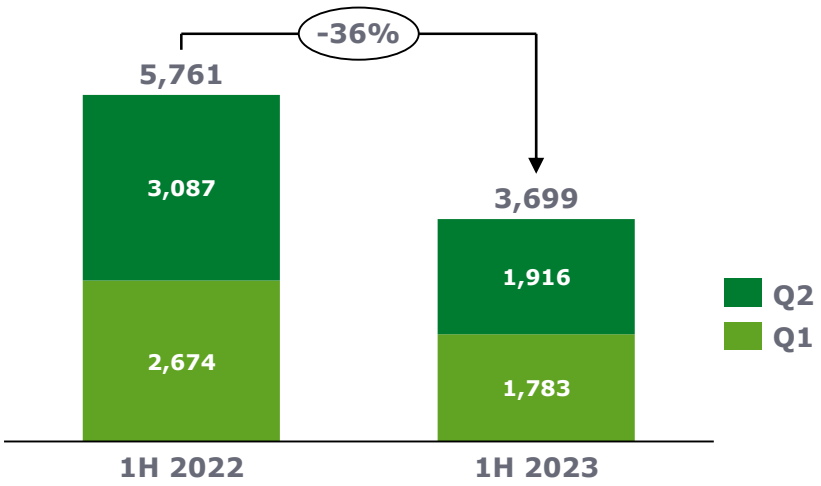


Financial Overview

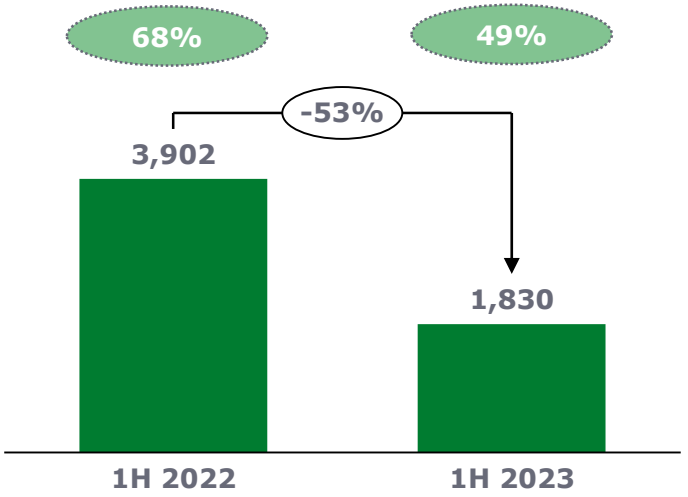
FINANCIAL PERFORMANCE SNAPSHOT

In US$m

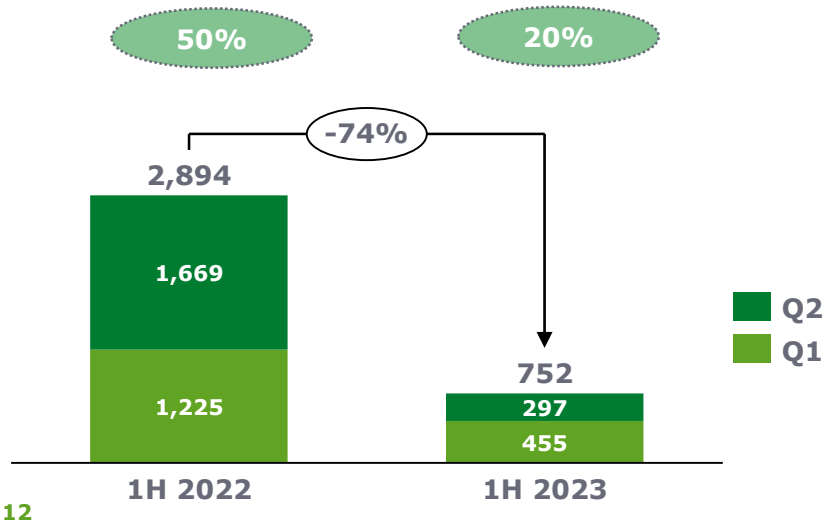
Revenues



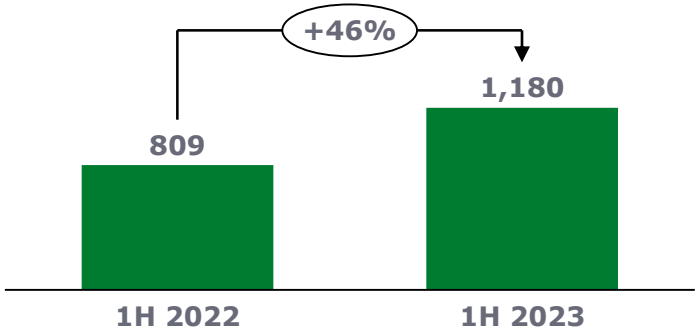
Gross profit & Margin (%)



EBITDA & Margin (%)



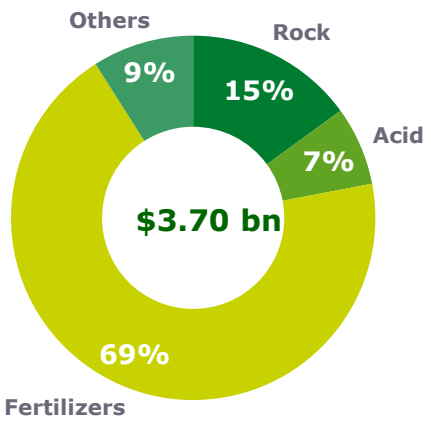
Capital expenditures



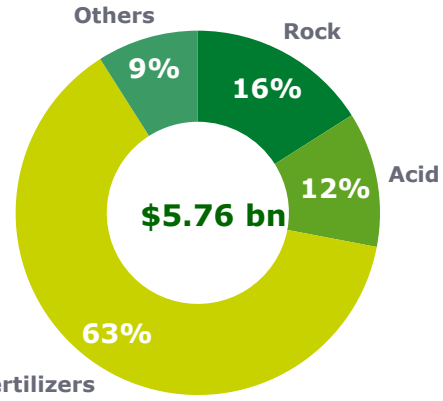
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US$m

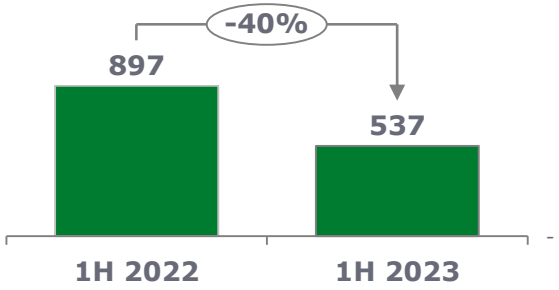
Revenue breakdown in 1H 2023



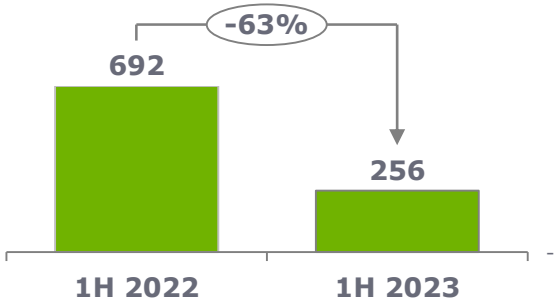
Revenue breakdown in 1H 2022



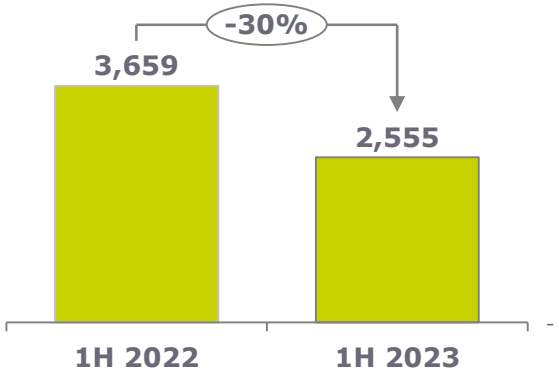
ROCK



ACID

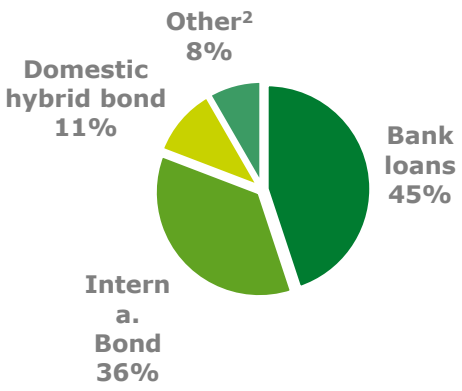


FERTILIZERS

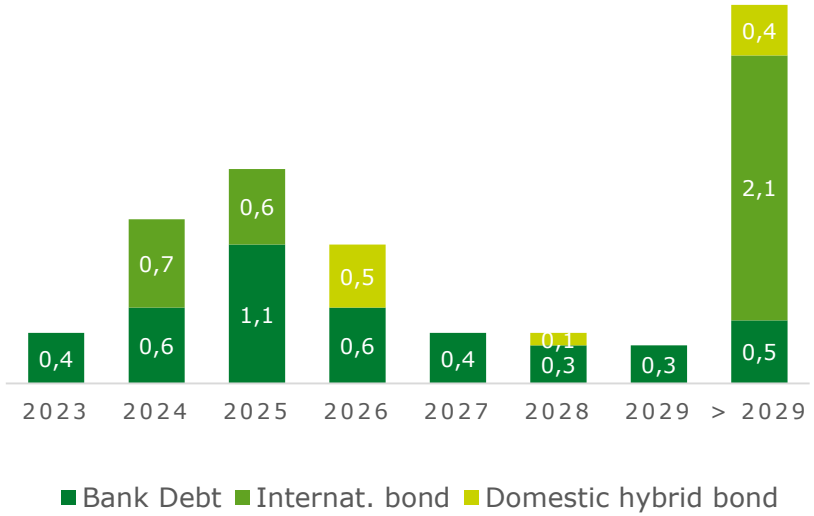


DEBT & LEVERAGE SNAPSHOT

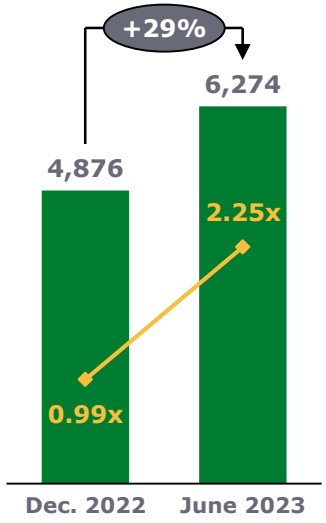
Debt Profile Snapshot[1]



Debt Maturity Schedule ($bn)



Net Financial Debt ($m) & Leverage



Source: OCP

1. USD/MAD exchange rates of 9,8798 as of June 30, 2023
2. As at June 30, 2023, "Other" includes accrued interests, overdraft, Finance lease liabilities and commercial papers

THANK YOU