

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

3Q AND 9M 2023 EARNINGS CONFERENCE CALL PRESENTATION

NOVEMBER 20TH, 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:

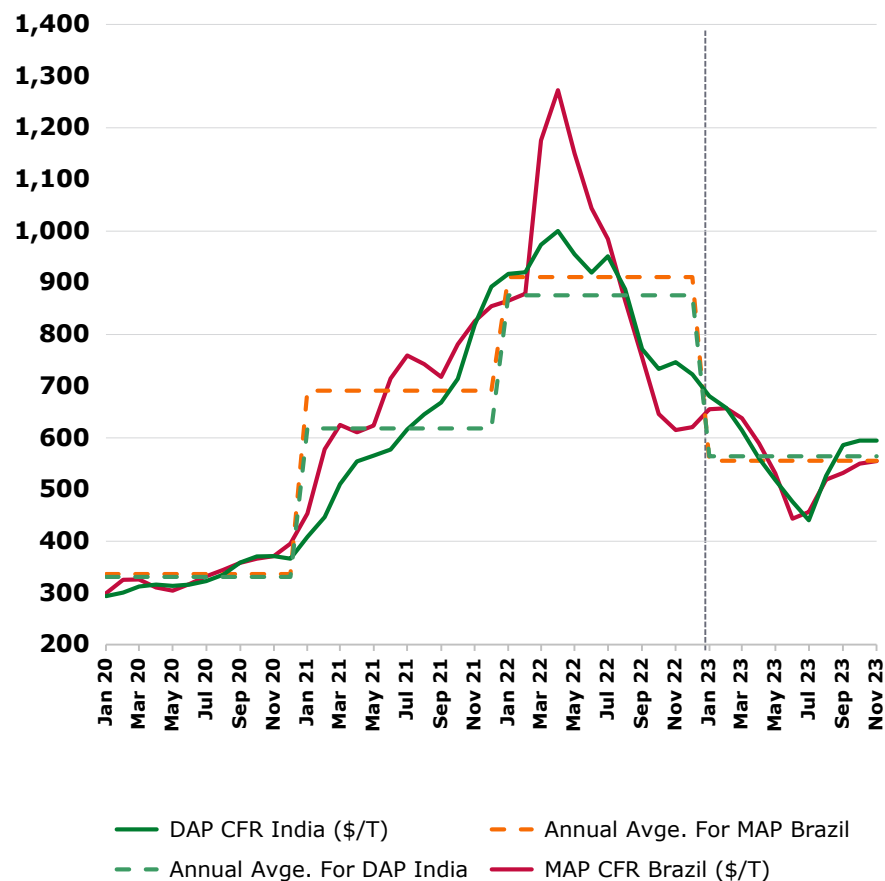
USD/MAD	Sept 2023	Sept 2022	December 2022
Period End	10.2985	10.9961	10.4477
Average	10.1209	9.9600	10.1606



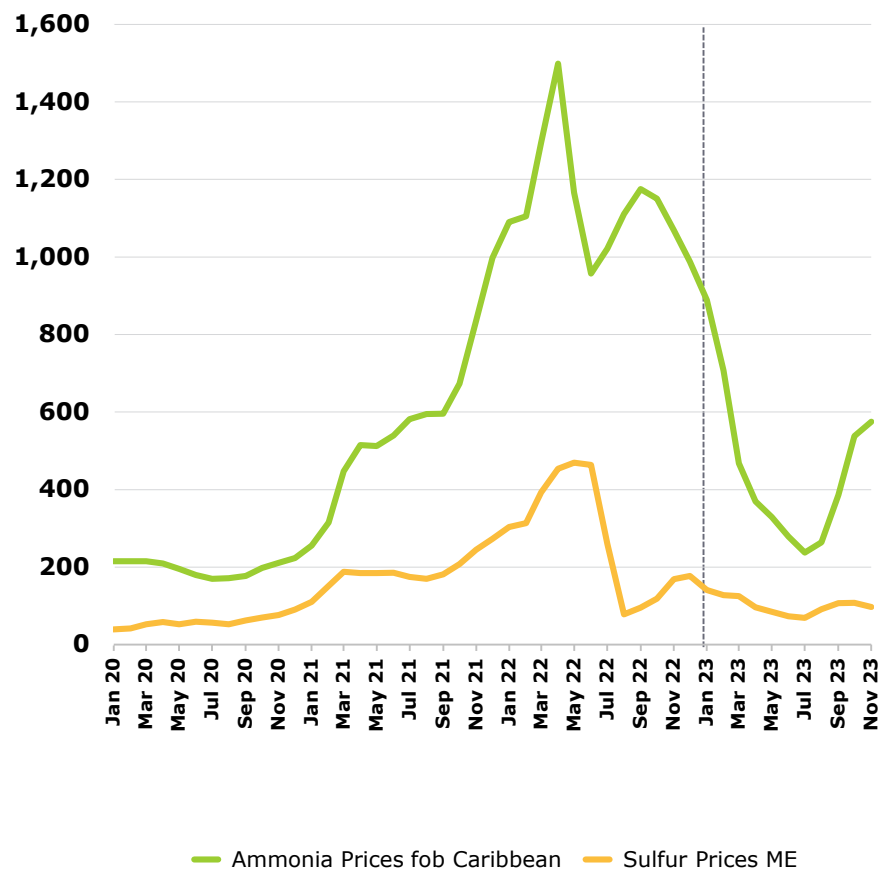
Market Overview

FERTILIZERS AND RAW MATERIALS PRICES TRENDED UPWARDS SINCE JULY

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

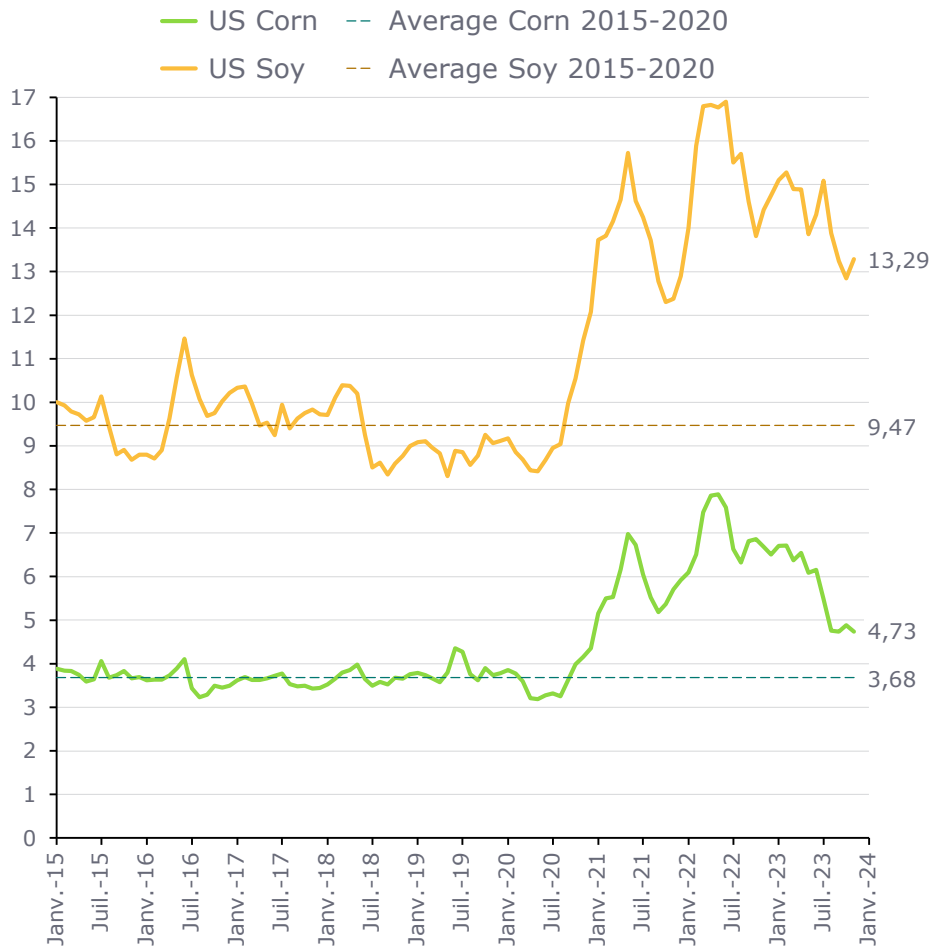


**Evolution of Ammonia and Sulfur prices
in US\$/ton**



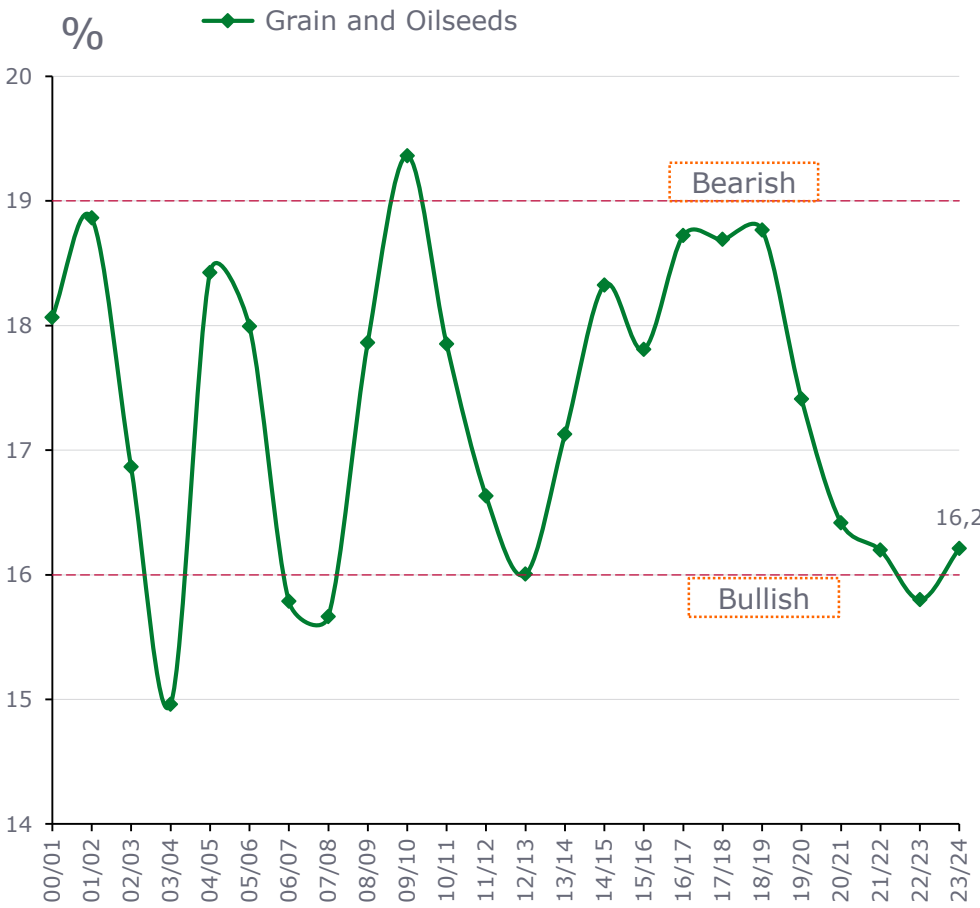
CROP PRICES REMAIN AT HISTORICALLY FAVORABLE LEVELS DESPITE INCREASING GRAIN STOCKS-TO-USE

US Corn and Soybeans futures* evolution
\$/Bu



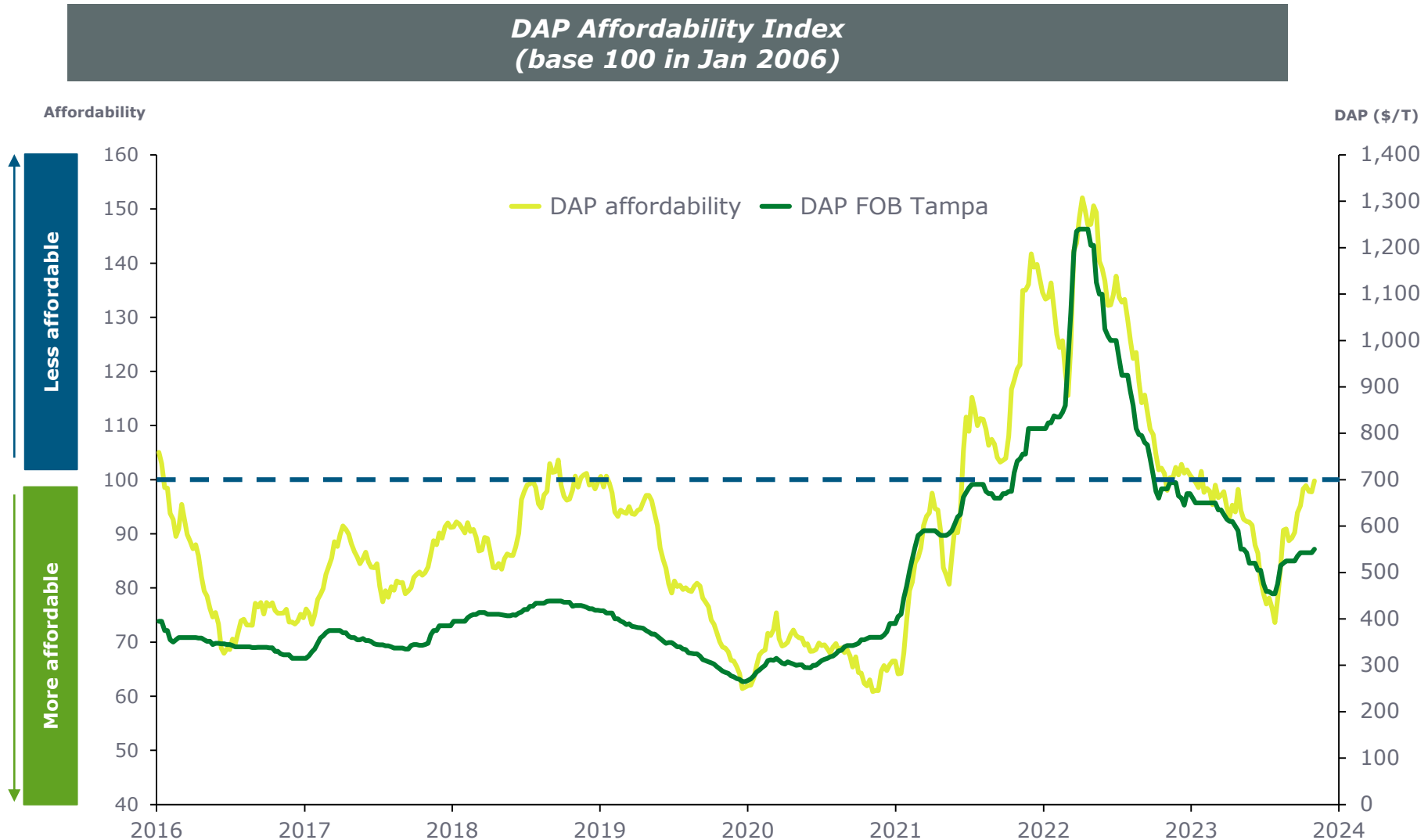
5 Source: Reuters Eikon
*Corn & Soy 1st future

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



Sources: USDA November WASDE

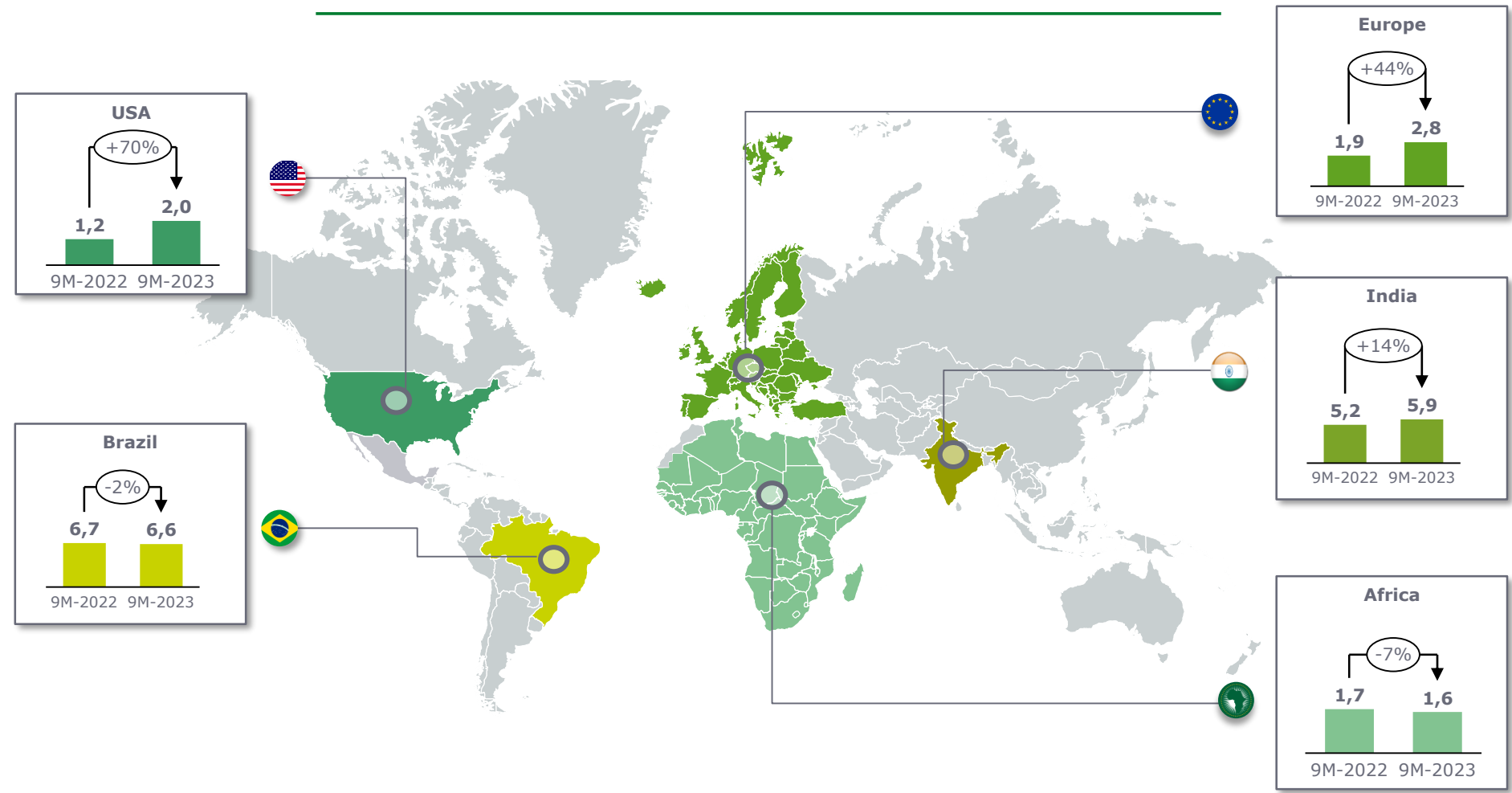
FERTILIZER AFFORDABILITY REMAINS ATTRACTIVE COMPARED TO LAST YEAR



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).

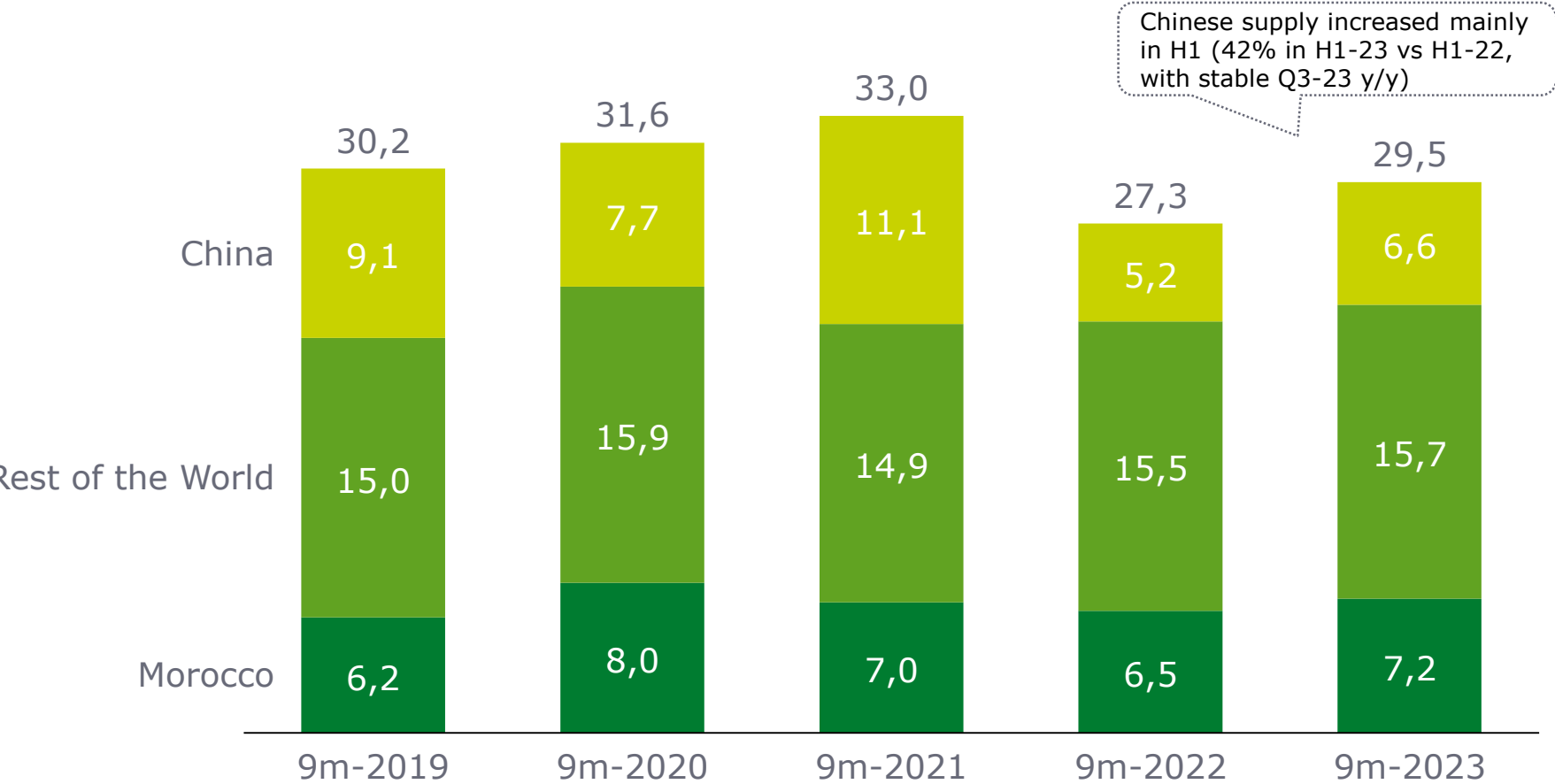
LOW INVENTORIES AND GOOD FARMER ECONOMICS FAVORED DEMAND RECOVERY MAINLY TO THE WEST OF SUEZ

Variation of phosphate fertilizers import demand
MnT - DAP/MAP/NPS/TSP - (Jan-Sep2023 vs Jan-Sep2022)



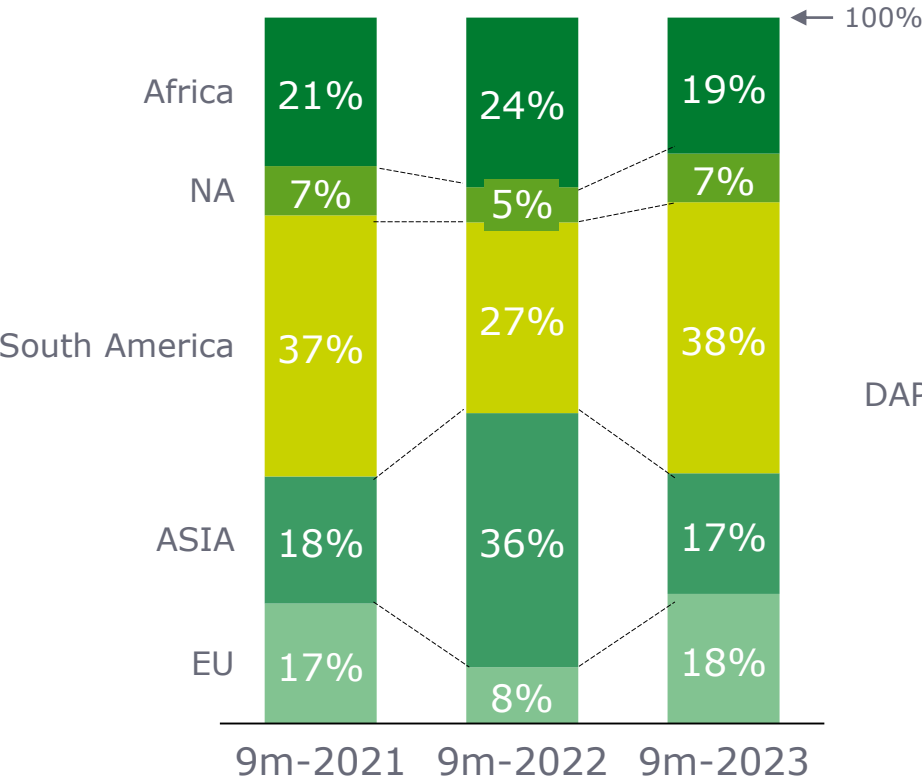
CHINA SLIGHTLY RELAXED EXPORT RESTRICTIONS IN H1

DAP/MAP/TSP/NPS Trade shipments evolution
MnT

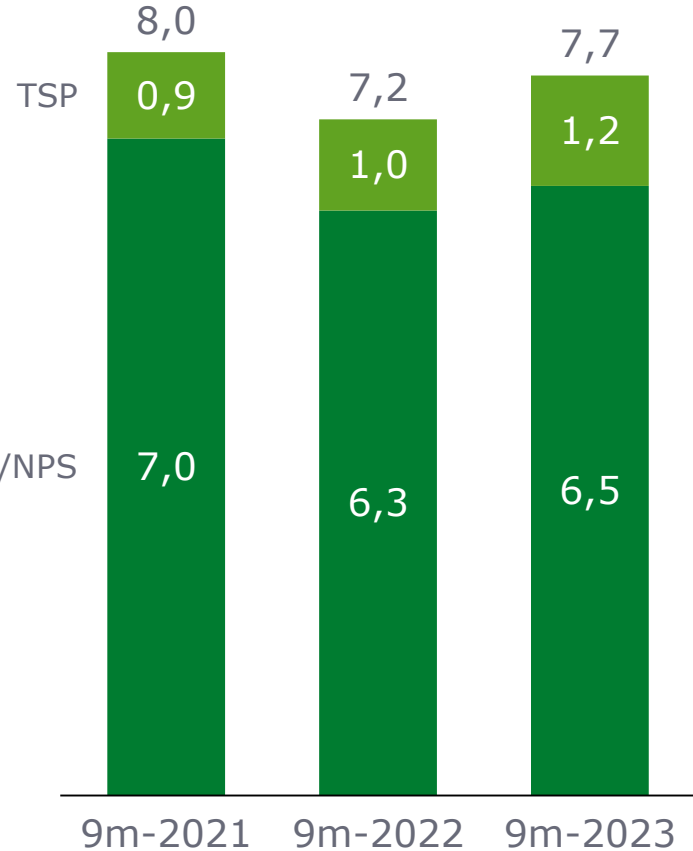


OCP ADAPTED ITS REGIONAL EXPORTS TO MEET MARKET NEEDS THANKS TO ITS FLEXIBILITY

OCP export breakdown by region
MnT



OCP export breakdown by product group
MnT



OUTLOOK & PERSPECTIVES



Demand

- Globally, in 2023 the demand recovery was limited after 2022 drop, meaning a continuous potential for growth thanks to relatively strong grain fundamentals and lower fertilizers prices
- India and Pakistan will start the year with very low inventories thanks to good demand and limited arrivals in Q4.
- In Brazil, imports to grow stronger in 2024 thanks to planted area increase.
- Low Inventories and good fundamentals in US and Europe should keep demand healthy for the coming season
- Africa already showing higher imports in second part of 2023 and this trend should continue in the mid-term



Supply

- China export limitations expected to continue at least into 2024 at levels comparable to 2023.
- USA production is expected to remain in ranges comparable to 2021-2023 period
- Additional 2 TSP lines from OCP coming progressively online in 2024
- Limited additional supply to start in 2024 (India and Brazil)



Feedstock

- Balanced Raw Material markets
 - Sufficient Sulphur supply supported by ramp up of new production in the Middle East and stable demand from fertilizer producers will keep the market balanced. Growing domestic production and high port stocks will limit import demand from China.
 - Ammonia market is expected to be balanced amid stable demand from fertilizer sector and limited demand from industrial sector on the back of normal supply. Launch of new supply capacity in the US in 2024 will reduce risks of price volatility.

Balanced to under-supplied market in perspective, with continued demand rebound in several regions. Additional supply worldwide to keep up with re-emerging demand

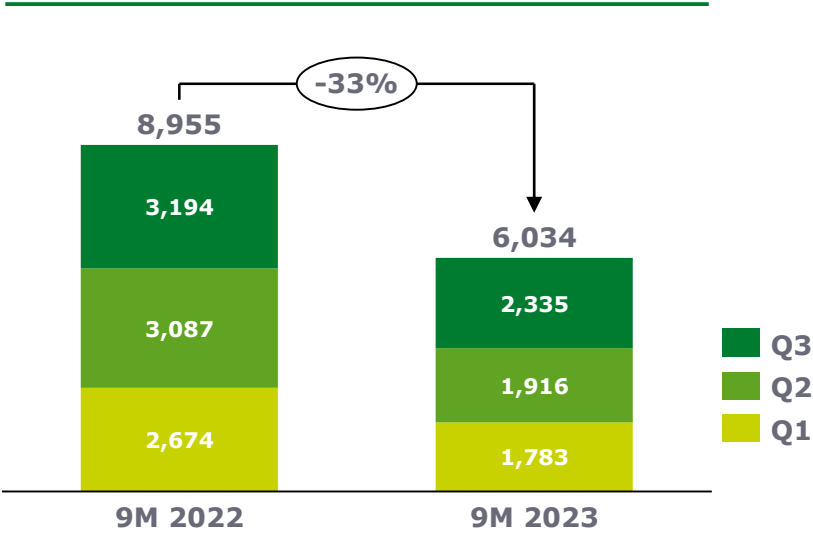


Financial Overview

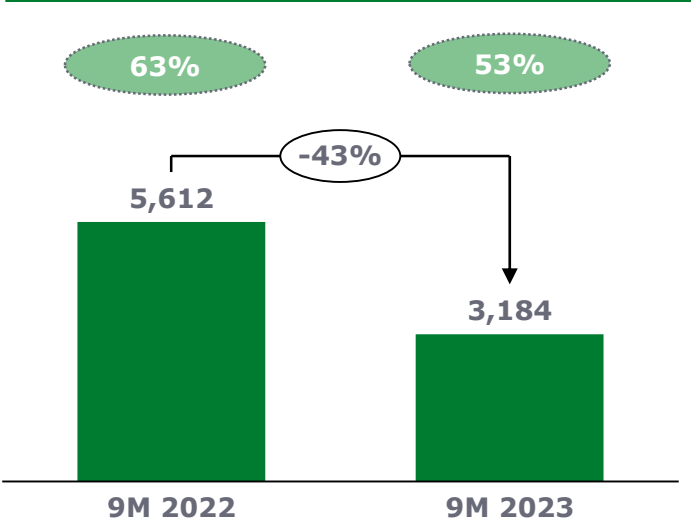
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

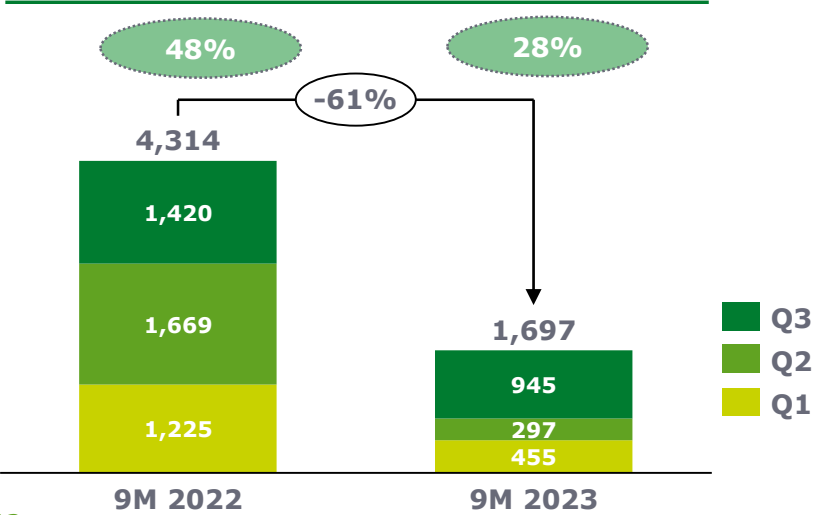
Revenues



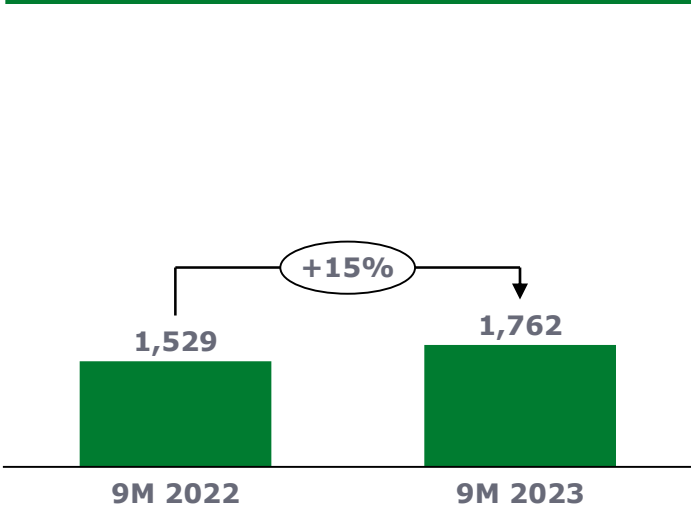
Gross profit & Margin (%)



EBITDA & Margin (%)



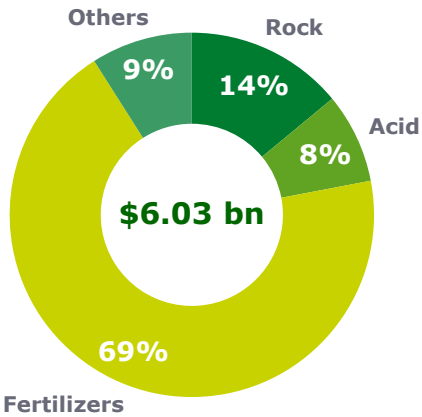
Capital expenditures



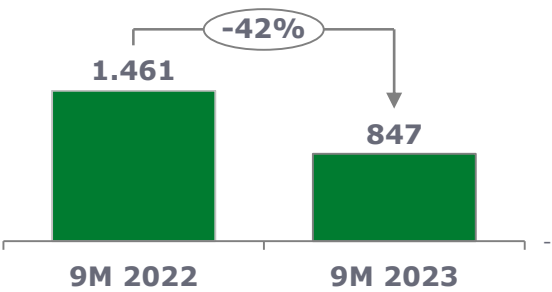
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

Revenue breakdown in 9M 2023



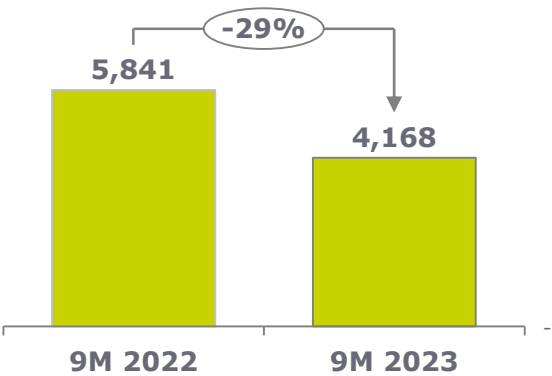
ROCK



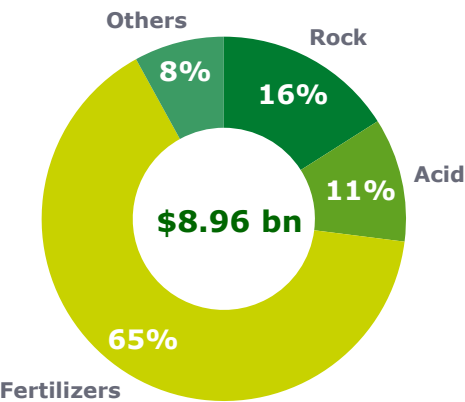
ACID



FERTILIZERS



Revenue breakdown in 9M 2022





THANK YOU