

PROSPECTUS SUMMARY



OCP S.A.

PERPETUAL SUBORDINATED BOND ISSUE WITH EARLY REPAYMENT AND DEFERRED INTEREST OPTIONS FOR A MAXIMUM AGGREGATE AMOUNT OF MAD 5,000,000,000

The AMMC-approved prospectus consists of:

- This securities note
- OCP SA's reference document for the 2022 fiscal year and the first half of 2023, registered by the AMMC on November 30, 2023 under reference EN/EM/031/2023

	Tranche A Unlisted	Tranche B Unlisted	Tranche C Unlisted	Tranche D Unlisted
Ceiling	MAD 5,000,000,000	MAD 5,000,000,000	MAD 5,000,000,000	MAD 5,000,000,000
Maximum number of shares	50,000 perpetual subordinated bonds	50,000 perpetual subordinated bonds	50,000 perpetual subordinated bonds	50,000 perpetual subordinated bonds
Nominal value per share	MAD 100,000	MAD 100,000	MAD 100,000	MAD 100,000
Maturity	Perpetual			
Face interest rate	Revisable annually, with reference to the 52-week rate determined on the basis of the reference yield curve for the secondary market in 52-week Treasury bills (money market basis) published by Bank Al-Maghrib on November 27, 2023, i.e. 3.10% for the first year, plus a risk premium of between 3.70% and 3.80% for the first year.	Revisable every 10 years, with reference to the 10-year rate determined on the basis of the reference yield curve for the secondary market in 10-year Treasury bills published by Bank Al-Maghrib on November 27, 2023, i.e. 4.07% for the first 10 years, plus a risk premium of between 4.77% and 4.87% for the first 10 years.	Revisable after 15 years for the first period prior to the first repayment option date, and revisable every 10 years thereafter. For the first 15-year period, the rate is 15-year revisable with reference to the 15-year rate determined on the basis of the reference yield curve for the secondary market in 15-year Treasury Bonds published by Bank Al-Maghrib on November 27, 2023, i.e. 4.54% for the first 15 years, plus a risk premium of between 5.44% and 5.54% for the first 15 years.	Revisable every 20 years, with reference to the 20-year rate determined on the basis of the reference yield curve for the secondary market in 20-year Treasury bills published by Bank Al-Maghrib on November 27, 2023, i.e. 4.89% for the first 20 years, plus a risk premium of between 5.89% and 5.99% for the first 20 years.
Risk premium	Between 60 and 70 bps	Between 70 and 80 bps	Between 90 and 100 bps	Between 100 and 110 bps
1st Repayment option date	December 14, 2033		December 14, 2038	December 14, 2043
Step-up	From December 14, 2033 a step-up of +25 basis points From December 14, 2053 an additional step-up of +75 basis points		From December 14, 2038 a step-up of +25 basis points From December 14, 2058 an additional step-up of +75 basis points	From December 14, 2043 a step-up of +25 basis points From December 14, 2063 an additional step-up of +75 basis points
Repayment guarantee	None			
Allocation method	The French method, with prioritization of tranche D then C then B and A			
Tradability of securities	Over-the-counter	Over-the-counter	Over-the-counter	Over-the-counter

Subscription period: from December 7, 2023 to December 11, 2023 inclusive

Subscription to these bonds and their trading on the secondary market are strictly reserved to the qualified investors under Moroccan law listed in this securities note and are prohibited in the United States and to any person resident in the United States.

Advisory Bodies

CDG CAPITAL



Placement Bodies

CDG CAPITAL



APPROVAL BY THE MOROCCAN CAPITAL MARKET AUTHORITY (AMMC)

In accordance with the provisions of the AMMC circular, issued in application of law no. 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, the prospectus was approved by the AMMC on November 30, 2023 under reference no. VI/EM/034/2023.

This securities note constitutes only part of the AMMC-approved prospectus. The latter comprises the following documents:

- This securities note;
- OCP SA's reference document for the 2022 fiscal year and the first half of 2023, registered by the AMMC on November 30, 2023 under reference EN/EM/031/2023

DISCLAIMER

The Moroccan Capital Market Authority (AMMC) approved on November 30, 2023 under reference VI/EM/034/2023 the prospectus relating to the perpetual subordinated bond issue with early repayment and deferred interest payment options for a maximum aggregate amount of MAD 5,000,000,000.

The AMMC-approved prospectus is available at any time at OCP S.A.'s head office, on its website: www.ocpgroup.ma, and from advisory bodies. It is also available within a maximum of 48 hours from the placement bodies.

The prospectus is also available on the AMMC website: www.ammc.ma.

This summary was translated by Lissaniat firm 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 prospectus, only the approved prospectus will prevail.

PART I: PRESENTATION OF THE OPERATION

The bond issue covered by this securities note is governed by Act no. 44-12 relating to public offerings and the information required from legal entities and organizations making public offerings, Act no. 17-95 relating to public limited companies, as amended and supplemented, and AMMC Circular no. 03/19 of February 20, 2019 relating to financial operations and information, as amended and supplemented.

I. STRUCTURE OF THE OFFER

OCP SA plans to issue 50,000 perpetual subordinated bonds with a nominal value of MAD 100,000 each. The maximum aggregate amount of the operation is MAD 5,000,000,000, broken down as follows:

- a Tranche "A" with perpetual maturity, at an annually revisable rate, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 5,000,000,000 and a nominal value of MAD 100,000 each;
- a tranche "B" with perpetual maturity, at a rate revisable every 10 years, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 5,000,000,000 and a nominal value of MAD 100,000 each;
- a tranche "C" with perpetual maturity, with a 15-year reset rate for the first period preceding the first repayment option date and a 10-year reset rate thereafter, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 5,000,000,000 and a nominal value of MAD 100,000 each;
- a tranche "D" with perpetual maturity, at a rate adjustable every 20 years, not listed on the Casablanca Stock Exchange, with a ceiling of MAD 5,000,000,000 and a nominal value of MAD 100,000 each.

The total amount auctioned for the four tranches may under no circumstances exceed MAD 5,000,000,000. If the bond issue is not fully subscribed, the amount of the issue will be limited to the amount actually subscribed.

II. FINANCIAL INSTRUMENTS OFFERED

Perpetual subordinated bonds differ from conventional bonds in that the subordination clause defines the contractual ranking of claims, and in that they are perpetual. The effect of the subordination clause is that, in the event of liquidation of the issuer, repayment of the bond is conditional on the discharge of all other debts, including subordinated bonds with a fixed maturity that have been issued and may be issued in the future.

The principal and interest relating to these securities constitute a last-ranking commitment and are and will be senior only to the capital securities of OCP SA.

In addition, this perpetual subordinated bond has no fixed maturity date but may be repaid from the 1st repayment option date, at the option of the issuer, depending on the tranches, from the 10th year for Tranches A and B, from the 15th year for Tranche C, and from the 20th year for Tranche D and at any time in the event of the occurrence of a Rating Methodology Event which could have an impact on the scheduled maturity and reinvestment conditions.¹

Lastly, this perpetual subordinated bond includes a deferred interest payment clause, subject to compliance with the Restriction on Remuneration of Tranches of Equivalent or Lower Rank, which may, although interest is capitalized, expose bondholders to a reinvestment risk.

¹ See Section III. Risks associated with perpetual subordinated bonds: Reinvestment risk

Characteristics of Tranche A: Unlisted perpetual subordinated bonds at annually revisable rates with 1st repayment option at 10 years

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 5 billion
Maximum number of shares to be issued	50,000 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 10th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	from December 7, 2023 to December 11, 2023 inclusive
Dividend entitlement date	December 14, 2023
First Repayment Option Date	December 14, 2033 (dividend entitlement date + 10 years)
Rate Revision Date	Annually on the anniversary date of the "dividend entitlement date", i.e. December 14 of each year.
Allocation method	French method, with priority given to tranche D, then C, then B and A.
Face interest rate	Revisable annually. The interest rate will be reset annually on the basis of the Reference Rate plus: (i) A risk premium of between [60; 70] basis points for the first 10-year period; (ii) A risk premium of between [60; 70] basis points and the Applicable Step-up beyond the first 10-year period. For the first year, the face interest rate is between [3.70%; 3.80%], determined by reference to the full 52-week rate (money market rate) based on the TB secondary market reference yield curve as published by Bank Al-Maghrib on November 27, 2023, i.e. 3.10%, plus a risk premium of between [60; 70] basis

	<p>points to be determined at the end of the securities allocation process.</p> <p>For subsequent years, on each anniversary date, the reference rate is the full 52-week rate (money market rate) determined on the basis of the reference yield curve for the secondary market in BDTs as published by Bank Al-Maghrib, 5 business days prior to the coupon anniversary date.</p> <p>The reference rate thus obtained will be increased by the risk premium to be determined following the allocation of securities for the first 10-year period, and will be increased by the risk premium to be determined following the allocation of securities and the Applicable Step-up beyond the first 10-year period.</p> <p>The new Face Interest Rate will be published by the Issuer on its website 4 business days prior to the Coupon Anniversary Date.</p>
Risk premium	Between 60 and 70 bps
Calculation of the Reference Rate	<p>If the TB 52-week rate is not directly observable on the curve, the Reference Rate will be determined by linear interpolation using the two points surrounding the full 52-week maturity (monetary basis). This linear interpolation is performed after converting the rate immediately above the 52-week maturity (actuarial basis) into the equivalent monetary rate. The calculation formula is :</p> $(((\text{Actuarial rate} + 1)^{(k / \text{exact number of days})} - 1) \times 360 / k;$ <p>where</p> <p>k: maturity of the actuarial rate to be converted</p> <p>Exact number of days: 365 or 366 (if leap year).</p>
Step-up Applicable	<p>Before the First Repayment Option Date, which is excluded, no step-up will be added to the Risk Premium.</p> <p>From December 14, 2033 (Dividend Entitlement Date + 10 years) inclusive, a first step-up of 25 basis points (bps) will be added to the Risk Premium.</p> <p>From December 14, 2053 (Dividend Entitlement Date + 30 years) inclusive, an additional step-up of 75 basis points (bps) will be applied.</p>
Coupon Payment Date	<p>Annually on each anniversary of the dividend entitlement date, i.e. December 14 of each year, or on the 1st business day following this date if it is not a business day.</p> <p>Interest will cease to accrue from the date on which the principal is repaid in full.</p>
Capital repayment	<p>This issue is a perpetual bond issue, where the principal may be repaid only (a) at the issuer's discretion on or after the First Optional Repayment Date or (b) upon the occurrence of an Other Optional Early Repayment Event.</p>

Payable Coupon(s)	<p>On each Coupon Payment Date, the coupon payable will be determined as the sum of:</p> <ol style="list-style-type: none"> Base Coupon; and Interest Account.
Base Coupon	<p>$C = R \times P \times D / 365$ or 366 (if a leap year)</p> <ul style="list-style-type: none"> ▪ C: Base coupon ▪ P: Principal ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ol style="list-style-type: none"> Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and (1+Face Interest Rate) applicable to the period $\times D/365$ or 366 (if a leap year)
Coupon Payment	<p>Coupons Payable will be paid annually on each Coupon Payment Date, being December 14 in each year or the 1st business day following such date if such date is not a business day.</p> <p>However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p>

	<ul style="list-style-type: none"> - Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.
Repayment option	<p>From the First Optional Repayment Date and annually on each Coupon Payment Date, the Issuer may, subject to prior notice to securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, to redeem the Tranche A securities in full and not in part only, at their principal amount, plus the Coupon Payable on the repayment date.</p> <p>Such notice shall remain firm and irrevocable.</p>
Other Optional Early Repayment Event	<p>The Issuer may, provided that it has informed the securityholders in advance, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, repay the Senior Debt Issue in full, all instalments included, and not in part only, in respect of the principal as well as the Coupon Payable on the date fixed for repayment in the event that the Issuer receives, either directly or through publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred to the Equity Content criteria of such rating agency, such amendment or change resulting in a lower Equity Content for the Securities than the Equity Content assigned at the issue date, or if the Equity Content is not assigned at the issue date, at the date on which the Equity Content is first assigned (a "Rating Methodology Event").</p>
Equity content	<p>Means the Issuer's admitted share of the Issuer's equity by the rating agencies.</p>
Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of</p>

	<p>successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>The bonds issued are subordinated securities.</p> <p>The principal of and interest on the securities constitute direct, unconditional, unsecured and last-ranking subordinated obligations and rank and will rank senior only to the Issuer's capital securities.</p>
Tradability of securities	<p>Tradable over-the-counter.</p> <p>The perpetual subordinated notes, which are the subject of this issue, may only be traded between the qualified investors listed in this securities note. Each qualified investor holding perpetual subordinated bonds covered by this securities note undertakes to transfer such bonds only to the qualified investors listed in this securities note. Accordingly, account holders must under no circumstances accept instructions for the settlement and delivery of the perpetual subordinated bonds referred to in this securities note from investors other than the qualified investors listed in this securities note.</p>
Bond payments in the event of liquidation of the Issuer	<p>In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the Coupon Account) in respect of the Securities shall be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.</p> <p>This implies that:</p> <ul style="list-style-type: none"> - non-subordinated creditors in respect of the Issuer's non-subordinated obligations; - ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.
Representation of the bondholders' pool	<p>The Board of Directors, meeting on November 8, 2023 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.</p> <p>In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of</p>

	<p>electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.</p> <p>OCP SA has no capital or business ties with Mr. Mohamed Hdid.</p> <p>In addition, the firm HDID CONSULTANTS, represented by Mr. Mohamed Hdid, in his capacity as managing partner, is the permanent representative of the bondholders of the issues carried out by OCP SA in 2016 and 2018.</p>
Repayment guarantee	This issue is not subject to any specific guarantee.
Rating	No rating has been requested for this issue.
Applicable law	Moroccan law.
Competent jurisdiction	Casablanca Commercial Court.

Characteristics of Tranche B: Unlisted perpetual subordinated bonds at a revisable rate every ten years and a 1st repayment option at 10 years

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 5 billion
Maximum number of shares to be issued	50,000 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 10th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	from December 7, 2023 to December 11, 2023 inclusive
Dividend entitlement date	December 14, 2023
First Repayment Option Date	December 14, 2033 (dividend entitlement date + 10 years)
Rate Revision Date	Annually on the anniversary date of the "dividend entitlement date", i.e. December 14 of each year.
Allocation method	French method, with priority given to tranche D, then C, then B and A.
Face interest rate	Adjustable every 10 years. The interest rate will be revised every 10 years on the basis of the Reference Rate plus: <div style="margin-left: 40px;"> (i) A risk premium of between 70 and 80 basis points for the first 10-year period; (ii) A risk premium of between 70 and 80 basis points and the Applicable Step-up beyond the first 10-year period. </div> Prior to the First Repayment Option Date, which is excluded, the Face Interest Rate is determined by reference to the full 10-year rate (actuarial rate) based on the reference yield curve of the TB secondary market as published by Bank Al-Maghrib on November 27, 2023, i.e. 4.07%, plus a risk premium of between [70 and 80] basis points, to be determined following allocation of the

	<p>securities. For the first 10 years, the nominal interest rate is between [4.77%; 4.87%].</p> <p>From and after the First Repayment Option Date, inclusive, and on each Rate Revision Date, the reference rate is the full 10-year rate (yield-to-maturity) determined on the basis of the reference yield curve of the secondary market for TB as published by Bank Al-Maghrib, 5 business days prior to the coupon anniversary date. The reference rate thus obtained will be increased by a risk premium of between [70; 80] basis points, to be determined following the allocation of securities and the Applicable Step-up.</p> <p>The new Coupon Rate will be published by the Issuer on its website 4 business days prior to the Coupon Anniversary Date.</p>	
Risk premium	Between 70 and 80 bps	
Reference Rate calculation method	<p>If the 10-year TB rate is not directly observable on the curve, the 10-year TB reference rate will be determined by linear interpolation using the two points surrounding the full 10-year maturity (actuarial basis).</p>	
Applicable Step-up	<p>Before the First Repayment Option Date, which is excluded, no step-up will be added to the Risk Premium.</p> <p>From December 14, 2033 (Dividend entitlement Date + 10 years) inclusive, a first step-up of 25 basis points (bps) will be added to the Risk Premium.</p> <p>From December 14, 2053 (Dividend entitlement Date + 30 years) inclusive, an additional step-up of 75 basis points (bps) will be applied.</p>	
Coupon Payment Date	<p>Annually on each anniversary of the dividend entitlement date, i.e. December 14 of each year, or on the 1st business day following this date if it is not a business day.</p> <p>Interest will cease to accrue from the date on which the principal is repaid in full.</p>	
Capital repayment	<p>This issue is a perpetual bond issue, where the principal may be repaid only (a) at the issuer's discretion on or after the First Optional Repayment Date or (b) upon the occurrence of an Other Optional Early Repayment Event.</p>	
Payable Coupon(s)	<p>On each Coupon Payment Date, the coupon payable will be determined as the sum of:</p> <ul style="list-style-type: none"> iii. Base Coupon; and i. Interest Account. 	
Base Coupon	<p>$C = R \times P \times D / 365$ or 366 (if a leap year)</p> <ul style="list-style-type: none"> ▪ C: Base coupon 	

	<ul style="list-style-type: none"> ▪ P: Principal ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ul style="list-style-type: none"> iii. Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and i. $(1 + \text{Face Interest Rate})$ applicable to the period $\times D/365$ or 366 (if a leap year)
Coupon Payment	<p>Coupons Payable will be paid annually on each Coupon Payment Date, being December 14 in each year or the 1st business day following such date if such date is not a business day.</p> <p>However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p> <ul style="list-style-type: none"> - Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.
Repayment option	<p>From the First Optional Repayment Date and annually on each Coupon Payment Date, the Issuer may, subject to prior notice to securityholders, through the publication by the Issuer of a press</p>

	<p>release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, to redeem the Tranche A securities in full and not in part only, at their principal amount, plus the Coupon Payable on the repayment date.</p> <p>Such notice shall remain firm and irrevocable.</p>
Other Optional Early Repayment Event	<p>The Issuer may, provided that it has informed the securityholders in advance, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, repay the Senior Debt Issue in full, all instalments included, and not in part only, in respect of the principal as well as the Coupon Payable on the date fixed for repayment in the event that the Issuer receives, either directly or through publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred to the Equity Content criteria of such rating agency, such amendment or change resulting in a lower Equity Content for the Securities than the Equity Content assigned at the issue date, or if the Equity Content is not assigned at the issue date, at the date on which the Equity Content is first assigned (a "Rating Methodology Event").</p>
Equity content	<p>Means the Issuer's admitted share of the Issuer's equity by the rating agencies.</p>
Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>The bonds issued are subordinated securities.</p> <p>The principal of and interest on the securities constitute direct, unconditional, unsecured and last-ranking subordinated obligations and rank and will rank senior only to the Issuer's capital securities.</p>
Tradability of securities	<p>Tradable over-the-counter.</p>

	<p>The perpetual subordinated notes, which are the subject of this issue, may only be traded between the qualified investors listed in this securities note. Each qualified investor holding perpetual subordinated bonds covered by this securities note undertakes to transfer such bonds only to the qualified investors listed in this securities note. Accordingly, account holders must under no circumstances accept instructions for the settlement and delivery of the perpetual subordinated bonds referred to in this securities note from investors other than the qualified investors listed in this securities note.</p>
<p>Bond payments in the event of liquidation of the Issuer</p>	<p>In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the Coupon Account) in respect of the Securities shall be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.</p> <p>This implies that:</p> <ul style="list-style-type: none"> - non-subordinated creditors in respect of the Issuer's non-subordinated obligations; - ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.
<p>Representation of the bondholders' pool</p>	<p>The Board of Directors, meeting on November 8, 2023 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.</p> <p>In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.</p> <p>OCP SA has no capital or business ties with Mr. Mohamed Hdid.</p> <p>In addition, the firm HDID CONSULTANTS, represented by Mr. Mohamed Hdid, in his capacity as managing partner, is the permanent representative of the bondholders of the issues carried out by OCP SA in 2016 and 2018.</p>

Repayment guarantee	This issue is not subject to any specific guarantee.
Rating	No rating has been requested for this issue.
Applicable law	Moroccan law.
Competent jurisdiction	Casablanca Commercial Court.

Characteristics of Tranche C: Unlisted perpetual subordinated bonds at 15-year revisable rate for the first period preceding the first repayment option date, then revisable every 10 years thereafter.

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 5 billion
Maximum number of shares to be issued	50,000 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 10th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	from December 7, 2023 to December 11, 2023 inclusive
Dividend entitlement date	December 14, 2023
First Repayment Option Date	December 14, 2038 (" dividend entitlement " date + 15 years)
Rate Revision Date	December 14, 2038 (dividend entitlement date + 15 years) inclusive and every 10 years thereafter
Allocation method	French method, with priority given to tranche D, then C, then B and A.
Face interest rate	Revisable at 15 years for the first period preceding the first repayment option date, and then revisable every 10 years thereafter. The interest rate will be reset at 15 years for the first period preceding the first repayment option date and then revised every 10 years thereafter, on the basis of the Reference Rate plus: <ul style="list-style-type: none"> (i) A risk premium of between 90 and 100 basis points for the first 15-year period; (ii) A risk premium of between 90 and 100 basis points and the Applicable Step-up beyond the first 15-year period. Prior to the First Repayment Option Date, which is excluded, the Face Interest Rate is determined by reference to the full 15-year rate (actuarial rate) based on the reference yield curve of the TB

			<p>secondary market as published by Bank Al-Maghrib on November 27, 2023, i.e. 4.54%, plus a risk premium of between [90 and 100] basis points, which will be determined following allocation of the securities. For the first 15 years, the nominal interest rate is between [5.44%; 5.54%].</p> <p>From and after the First Repayment Option Date, inclusive, and on each Rate Revision Date, the reference rate is the full 10-year rate (yield-to-maturity) determined on the basis of the reference yield curve of the secondary market for TB as published by Bank Al-Maghrib, 5 business days prior to the coupon anniversary date.</p> <p>The reference rate thus obtained will be increased by a risk premium of between [90; 100] basis points, to be determined following the allocation of securities and the Applicable Step-up.</p> <p>The new Coupon Rate will be published by the Issuer on its website 4 business days prior to the Coupon Anniversary Date.</p>
Risk premium			Between 90 and 100 bps
Reference method	Rate calculation		<p>In the event that the 10-year TB/ 15-year TB rate is not directly observable on the curve, the 10-year TB/ 15-year TB reference rate will be determined by linear interpolation using the two points framing the full 10-year/15-year maturity (actuarial basis).</p>
Applicable Step-up			<p>Before the First Repayment Option Date, which is excluded, no step-up will be added to the Risk Premium.</p> <p>From December 14, 2038 (Divident entitlement Date + 15 years) inclusive, a first step-up of 25 basis points (bps) will be added to the Risk Premium.</p> <p>From and including December 14, 2058 (Divident entitlement Date + 35 years), an additional step-up of 75 basis points (bps) will be applied.</p>
Coupon Payment Date			<p>Annually on each anniversary of the divident entitlement date, i.e. December 14 of each year, or on the 1st business day following this date if it is not a business day.</p> <p>Interest will cease to accrue from the date on which the principal is repaid in full.</p>
Capital repayment			<p>This issue is a perpetual bond issue, where the principal may be repaid only (a) at the issuer's discretion on or after the First Optional Repayment Date or (b) upon the occurrence of an Other Optional Early Repayment Event.</p>
Payable Coupon(s)			<p>On each Coupon Payment Date, the coupon payable will be determined as the sum of:</p> <ul style="list-style-type: none"> iv. Base Coupon; and i. Interest Account.

	$C = R \times P \times D / 365 \text{ or } 366 \text{ (if a leap year)}$
Base Coupon	<ul style="list-style-type: none"> ▪ C: Base coupon ▪ P: Principal ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ul style="list-style-type: none"> iv. Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and i. $(1 + \text{Face Interest Rate})$ applicable to the period $\times D / 365$ or 366 (if a leap year)
Coupon Payment	<p>Coupons Payable will be paid annually on each Coupon Payment Date, being December 14 in each year or the 1st business day following such date if such date is not a business day.</p> <p>However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p> <ul style="list-style-type: none"> - Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.

Repayment option	<p>From the First Optional Repayment Date and annually on each Coupon Payment Date, the Issuer may, subject to prior notice to securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, to redeem the Tranche A securities in full and not in part only, at their principal amount, plus the Coupon Payable on the repayment date.</p> <p>Such notice shall remain firm and irrevocable.</p>
Other Optional Early Repayment Event	<p>The Issuer may, provided that it has informed the securityholders in advance, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, repay the Senior Debt Issue in full, all instalments included, and not in part only, in respect of the principal as well as the Coupon Payable on the date fixed for repayment in the event that the Issuer receives, either directly or through publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred to the Equity Content criteria of such rating agency, such amendment or change resulting in a lower Equity Content for the Securities than the Equity Content assigned at the issue date, or if the Equity Content is not assigned at the issue date, at the date on which the Equity Content is first assigned (a "Rating Methodology Event").</p>
Equity content	<p>Means the Issuer's admitted share of the Issuer's equity by the rating agencies.</p>
Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>The bonds issued are subordinated securities.</p> <p>The principal of and interest on the securities constitute direct, unconditional, unsecured and last-ranking subordinated</p>

	obligations and rank and will rank senior only to the Issuer's capital securities.
Tradability of securities	<p>Tradable over-the-counter.</p> <p>The perpetual subordinated notes, which are the subject of this issue, may only be traded between the qualified investors listed in this securities note. Each qualified investor holding perpetual subordinated bonds covered by this securities note undertakes to transfer such bonds only to the qualified investors listed in this securities note. Accordingly, account holders must under no circumstances accept instructions for the settlement and delivery of the perpetual subordinated bonds referred to in this securities note from investors other than the qualified investors listed in this securities note.</p>
Bond payments in the event of liquidation of the Issuer	<p>In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the Coupon Account) in respect of the Securities shall be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.</p> <p>This implies that:</p> <ul style="list-style-type: none"> - non-subordinated creditors in respect of the Issuer's non-subordinated obligations; - - ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.
Representation of the bondholders' pool	<p>The Board of Directors, meeting on November 8, 2023 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.</p> <p>In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.</p> <p>OCP SA has no capital or business ties with Mr. Mohamed Hdid.</p>

	In addition, the firm HDID CONSULTANTS, represented by Mr. Mohamed Hdid, in his capacity as managing partner, is the permanent representative of the bondholders of the issues carried out by OCP SA in 2016 and 2018.
Repayment guarantee	This issue is not subject to any specific guarantee.
Rating	No rating has been requested for this issue.
Applicable law	Moroccan law.
Competent jurisdiction	Casablanca Commercial Court.

Characteristics of Tranche D: Unlisted perpetual subordinated bonds at a rate revisable every twenty years with a 1st repayment option at 20 years.

Nature of securities	Perpetual subordinated bonds not listed on the Casablanca Stock Exchange, dematerialized by book entry with authorized financial intermediaries and admitted to the operations of the central depository (Maroclear).
Legal form	Bearer bonds
Tranche ceiling	MAD 5 billion
Maximum number of shares to be issued	50,000 subordinated bonds
Nominal value per unit	MAD 100,000
Issue price	100%, i.e. MAD 100,000
Loan maturity	Perpetual. The securities constitute perpetual obligations of the Issuer and have no stated maturity date, but may be repaid at the option of the Issuer on or after the 10th year and at any time in certain circumstances (see " Repayment Option " and " Other Optional Early Repayment Events ").
Subscription period	from December 7, 2023 to December 11, 2023 inclusive
Dividend entitlement date	December 14, 2023
First Repayment Option Date	December 14, 2033 (dividend entitlement date + 20 years)
Allocation method	French method, with priority given to tranche D, then C, then B and A.
Rate Revision Date	December 14, 2043 (dividend entitlement date + 20 years) inclusive and every 20 years thereafter.
Face interest rate	<p>Revisable every 20 years.</p> <p>The interest rate will be reset every 20 years on the basis of the Reference Rate plus:</p> <ul style="list-style-type: none"> (i) A risk premium of between 100 and 110 basis points for the first 20-year period; (ii) A risk premium of between 100 and 110 basis points and the Applicable Step-up beyond the first 20-year period. <p>Prior to the First Repayment Option Date, which is excluded, the Face Interest Rate is determined by reference to the full 20-year rate (actuarial rate) based on the reference yield curve of the TB secondary market as published by Bank Al-Maghrib on November 27, 2023, i.e. 4.89%, increased by a risk premium of between [100; 110] basis points, which will be determined following allocation</p>

			<p>of the securities. For the first 20 years, the nominal interest rate is [5.89%; 5.99%].</p> <p>From and after the First Repayment Option Date, inclusive, and on each Rate Revision Date, the reference rate is the full 20-year rate (actuarial rate) determined on the basis of the reference yield curve of the secondary market for TB as published by Bank Al-Maghrib, 5 business days prior to the coupon anniversary date.</p> <p>The reference rate thus obtained will be increased by a risk premium of between [100; 110] basis points, which will be determined following allocation of the securities and the Applicable Step-up.</p> <p>The new Coupon Rate will be published by the Issuer on its website 4 business days prior to the Coupon Anniversary Date.</p>
Risk premium			Between 100 and 110 bps
Reference method	Rate calculation		
Applicable step-up			
Coupon Payment Date			
Capital repayment			
Payable Coupon(s)			
Base Coupon			

	<ul style="list-style-type: none"> ▪ C: Base coupon ▪ P: Principal ▪ R: Facial Interest Rate ▪ D: Exact number of days
Interest account	<ul style="list-style-type: none"> ▪ Nil on the first Coupon Payment Date; ▪ On subsequent Coupon Payment Dates, equal to the product of: <ul style="list-style-type: none"> v. Coupon Payable on the preceding Coupon Payment Date less coupon paid on the preceding Coupon Payment Date; and i. $(1 + \text{Face Interest Rate})$ applicable to the period $\times D/365$ or 366 (if a leap year)
Coupon Payment	<p>Coupons Payable will be paid annually on each Coupon Payment Date, being December 14 in each year or the 1st business day following such date if such date is not a business day.</p> <p>However, at the Issuer's discretion, such payment may be deferred in whole and not in part, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Coupon deferral	<p>Coupon deferral at the discretion of the Issuer</p> <p>Coupon deferral at the discretion of the Issuer</p> <p>On any Interest Payment Date, the Issuer may, at its sole discretion, subject to having informed the securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Interest Payment Date, and the transmission to the Centralizing Body, the Representative of the Bondholders' Pool and the AMMC of a notice, electing to defer payment of the full amount (and not just part) of the Coupon Payable on all tranches A to D. Any deferral of payment will not constitute a default by the Issuer, subject to compliance with the Restriction on Remuneration of Equivalent or Lower Ranking Tranches.</p>
Restriction on Remuneration of Equivalent or Lower Ranked Tranches	<p>If the Issuer, at its sole discretion, has elected to defer any Coupon Payment, it shall no longer be entitled to:</p> <ul style="list-style-type: none"> - Declare or distribute a dividend on ordinary shares in respect of the current fiscal year, or pay interest on any tranche ranking pari passu with this Bond Issue, or - Repay, cancel, purchase or repurchase securities ranking pari passu with this Bond Issue, or its ordinary shares.
Repayment option	<p>From the First Optional Repayment Date and annually on each Coupon Payment Date, the Issuer may, subject to prior notice to</p>

	<p>securityholders, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, to redeem the Tranche A securities in full and not in part only, at their principal amount, plus the Coupon Payable on the repayment date.</p> <p>Such notice shall remain firm and irrevocable.</p>
Other Optional Early Repayment Event	<p>The Issuer may, provided that it has informed the securityholders in advance, through the publication by the Issuer of a press release in a legal announcement journal at least 30 business days prior to the Coupon Payment Date, and the transmission to the Centralizing Body, to the Representative of the Bondholders' Pool, and to the AMMC of a notice, repay the Senior Debt Issue in full, all instalments included, and not in part only, in respect of the principal as well as the Coupon Payable on the date fixed for repayment in the event that the Issuer receives, either directly or through publication by the relevant agency, written confirmation from any rating agency from which the Issuer has a solicited rating, that an amendment or change has occurred to the Equity Content criteria of such rating agency, such amendment or change resulting in a lower Equity Content for the Securities than the Equity Content assigned at the issue date, or if the Equity Content is not assigned at the issue date, at the date on which the Equity Content is first assigned (a "Rating Methodology Event").</p>
Equity content	<p>Means the Issuer's admitted share of the Issuer's equity by the rating agencies.</p>
Assimilations	<p>The perpetual subordinated bonds issued in connection with this operation shall not be assimilated in any way to the securities of previous issues.</p> <p>In the event that the Issuer subsequently issues new securities with rights identical in all respects to those of the present issue, it may, without requiring the consent of the holders and provided that the contracts of issue so provide, assimilate all the securities of successive issues, thereby unifying all operations relating to their management and trading.</p>
Rank / Subordination	<p>The bonds issued are subordinated securities.</p> <p>The principal of and interest on the securities constitute direct, unconditional, unsecured and last-ranking subordinated obligations and rank and will rank senior only to the Issuer's capital securities.</p>
Tradability of securities	<p>Tradable over-the-counter.</p>

	<p>The perpetual subordinated notes, which are the subject of this issue, may only be traded between the qualified investors listed in this securities note. Each qualified investor holding perpetual subordinated bonds covered by this securities note undertakes to transfer such bonds only to the qualified investors listed in this securities note. Accordingly, account holders must under no circumstances accept instructions for the settlement and delivery of the perpetual subordinated bonds referred to in this securities note from investors other than the qualified investors listed in this securities note.</p>
<p>Bond payments in the event of liquidation of the Issuer</p>	<p>In the event of a judgment of the competent court deciding the judicial liquidation of the Issuer or the total transfer of the business following a decision of receivership concerning the Issuer or in the event of the liquidation of the Issuer for any other reason, payments to the Issuer's creditors will be made in the order of priority indicated below (in each case, subject to the prior creditors being paid in full) and no payment of principal and interest (including the Coupon Account) in respect of the Securities shall be made until the holders of all other indebtedness (other than Securities ranking pari passu) have been paid in full.</p> <p>This implies that:</p> <ul style="list-style-type: none"> - non-subordinated creditors in respect of the Issuer's non-subordinated obligations; - ordinary subordinated creditors in respect of the Issuer's ordinary subordinated liabilities, will be paid in priority to the subordinated creditors holding these securities and to creditors ranking pari passu with them.
<p>Representation of the bondholders' pool</p>	<p>The Board of Directors, meeting on November 8, 2023 (the "Board of Directors"), has decided to appoint Mr. Mohamed Hdid as provisional representative of the bondholders.</p> <p>In addition, the provisional representative will convene, within a period of six (6) months from the closing date of subscriptions, the ordinary general meeting of bondholders for the purpose of electing the representative of the bondholders in accordance with the conditions of access and exercise and the incompatibilities provided for in articles 301 and 301 bis of law 17- 95 relating to public limited companies, as amended and supplemented.</p> <p>OCP SA has no capital or business ties with Mr. Mohamed Hdid.</p> <p>In addition, the firm HDID CONSULTANTS, represented by Mr. Mohamed Hdid, in his capacity as managing partner, is the permanent representative of the bondholders of the issues carried out by OCP SA in 2016 and 2018.</p>

Repayment guarantee	This issue is not subject to any specific guarantee.
Rating	No rating has been requested for this issue.
Applicable law	Moroccan law.
Competent jurisdiction	Casablanca Commercial Court.

I. OBJECTIVES OF THE OPERATION

As part of its development program to consolidate its leadership position, OCP has launched a USD 13 billion green investment program for the period 2023-2027 to increase the Group's mining and fertilizer production capacity and achieve carbon neutrality by 2040. This investment program is financed by equity and debt.

To meet part of these financing requirements, the Company has decided to issue a perpetual subordinated domestic bond. This is part of a strategy aimed at optimizing access to capital markets and diversifying sources of financing. Borrowing through the issue of perpetual subordinated bonds enables the Issuer to consolidate its financial structure, in particular by giving it equity treatment under IFRS and by the rating agencies, subject to compliance with the conditions required by them.

Accordingly, and in order to maintain the Bonds as a permanent part of its capital structure, OCP intends to finance any repayment of the present loan on the repayment date of the Bonds or within a period of 6 months prior to said repayment date, by an issue of equity securities, or securities ranking pari-passu with the present issue, the terms of which confer treatment at least equivalent to the level of equity content of the repaid securities.

IV. OPERATION SCHEDULE

The schedule for this operation is as follows:

Orders	Steps	Deadlines
1	Receipt of AMMC approval	11/30/2023
2	Publication of the prospectus extract on the issuer's website	11/30/2023
3	Publication by the issuer of the press release in a legal announcements journal	12/01/2023
4	Opening of subscription period	12/07/2023
5	Closing of the subscription period	12/11/2023
6	Allocation of securities	12/11/2023
7	Settlement / Delivery	12/14/2023
8	Publication by the issuer of the results of the operation in a legal announcement journal and on its website	12/15/2023

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

<p>Corporate purpose</p>	<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.
<p>Laws and regulations applicable to the issuer</p>	<p>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:</p> <ul style="list-style-type: none"> 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. <p>Due to its activity, OCP SA is governed by:</p> <ul style="list-style-type: none"> 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

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.

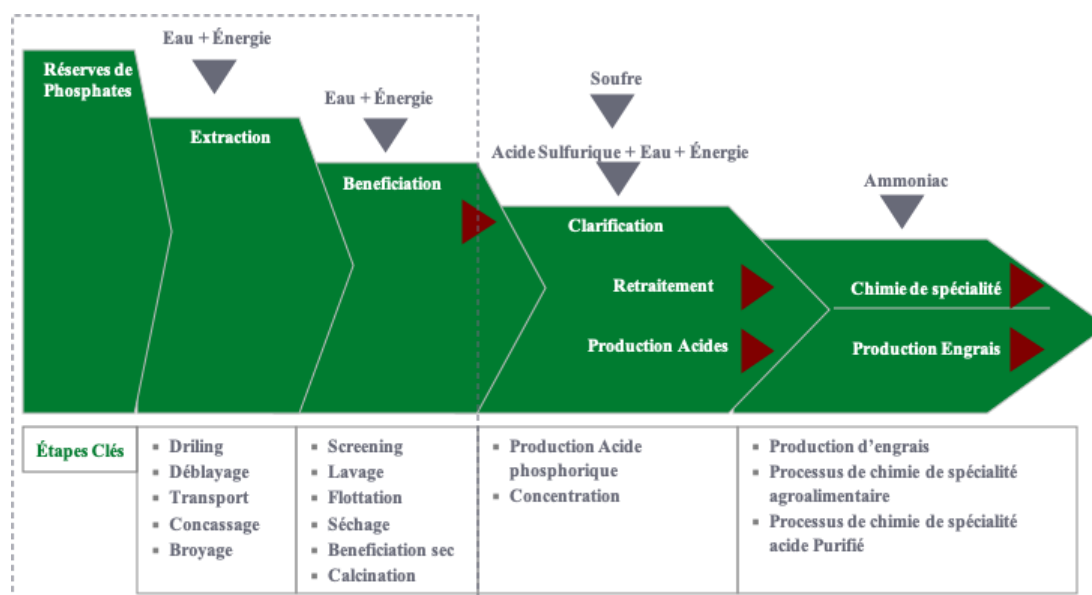
More than two-thirds of the Company's rock production is transformed into phosphoric acid, which in turn is mostly transformed into phosphate fertilizers. The four main types of phosphate fertilizer produced and exported by the Company are MAP, DAP, TSP and NPK. The Group has also diversified into the 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.



▼ Matières premières et utilités

► **Produits finis**

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
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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

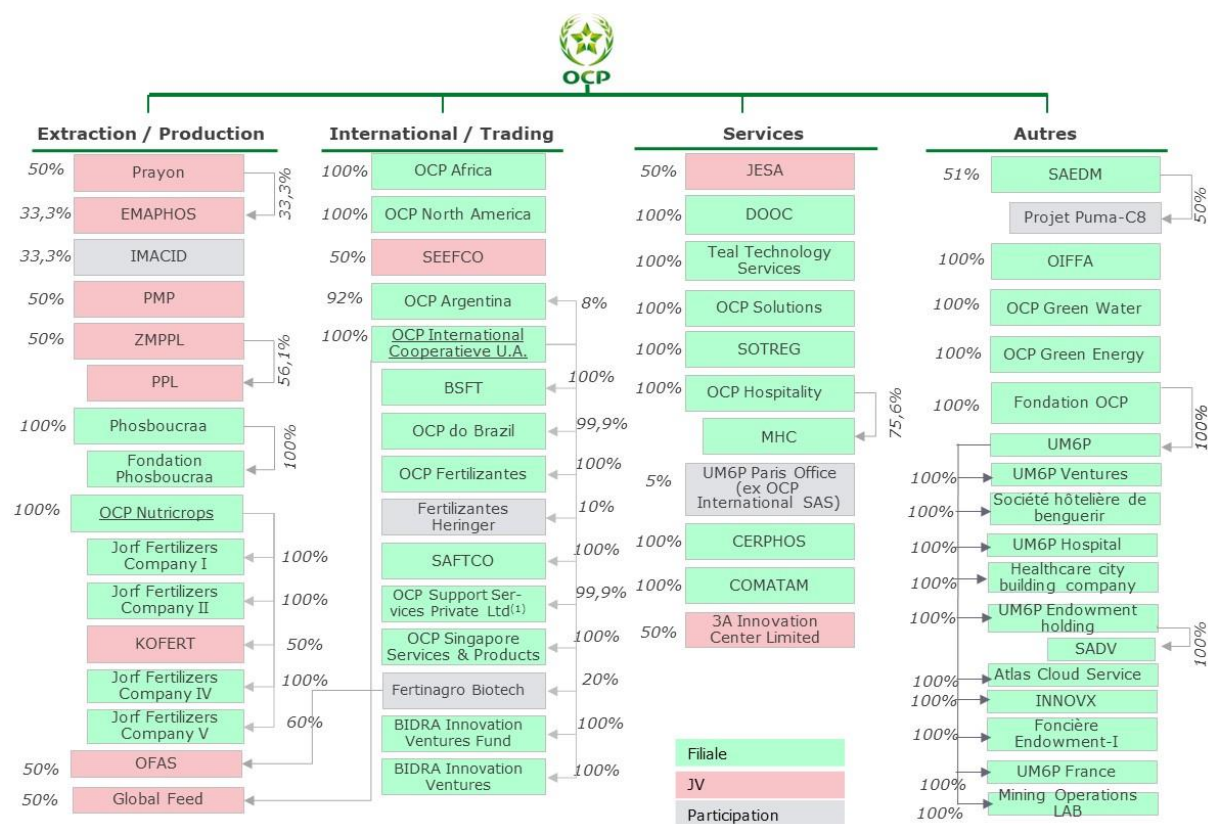
	09/30/2023
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Shareholder	Number of securities	% in capital	% of voting rights
Moroccan State	78 000 000	94.12%	94.12%
Banque Centrale Populaire	84 315	0.10%	0.10%
SADV	729 300	0.88%	0.88%
Infra Maroc Capital	2 471 130	2.98%	2.98%
Prev Invest SA	908 717	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	1131	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. RISKS RELATED TO PERPETUAL SUBORDINATED BONDS

III.1. RISKS SPECIFIC TO PERPETUAL SUBORDINATED BONDS

The risk factors relating to the Offered Bonds listed below are not intended to be exhaustive and may not cover all the risks involved in investing in the Offered Bonds.

Potential investors' attention is drawn to the fact that an investment in the bonds offered is subject to the following principal risks:

III.2. RISKS RELATED TO THE NATURE OF THE SECURITIES AND THE TYPE OF INVESTORS THEY ARE INTENDED FOR

The securities may not be a suitable investment for all investors. Each investor must make its own analysis of the suitability of such an investment, having regard in particular to its own investment objectives and experience, and to any other factors that may be relevant in the context of such an investment, either itself or with the assistance of a financial advisor. It should be noted that subscription to the bonds is reserved for the qualified investors under Moroccan law listed in this offering circular. Furthermore, trading in the bonds on the secondary market is restricted to the qualified investors listed in this offering circular. (see Restrictions on the negotiability of securities).

In addition, there are no securities on the Moroccan market similar to the bonds offered, so the investor has no benchmark for assessing the terms of the bonds covered by this securities note, particularly as regards the risk premium offered.

III.3. RISK RELATED TO THE RANK OF SECURITIES

The bonds issued are subordinated securities. The principal of and interest on the securities constitute direct, unconditional, unsecured and subordinated obligations which rank and will rank senior only to the issuer's capital securities. In the event of a judgment by a competent court ordering the liquidation of the issuer, or in the event of a total sale of the business following a decision to reorganize the business, or in the event of the liquidation of the issuer for any other reason, the rights of the holders of the securities to be paid in respect of the securities will be subordinated to the payment in full of the issuer's non-subordinated creditors and the issuer's ordinary subordinated creditors. As a result, holders of securities face a greater risk of non-payment than holders of the issuer's unsubordinated and ordinarily subordinated liabilities.

III.4. RISK RELATED TO THE PERPETUAL NATURE OF SECURITIES

The securities are perpetual bonds, with no specified maturity date. The issuer is not obliged to repay the securities at any time. Holders do not have the right to demand repayment of the securities, except in the event of the issuer's judicial liquidation or the total sale of the company following a court-ordered reorganization order concerning the issuer, or if the issuer is liquidated for any other reason. Investors should therefore be aware that the principal of the securities may not be repaid.

III.5. RISK RELATED TO OPTIONAL ANTICIPATED REPAYMENT

The securities are perpetual obligations of the issuer and have no fixed maturity date, but may be repaid at the issuer's option from the 10th year for tranches A and B, from the 15th year for tranche C and from the 20th year for tranche D, and at any time in the event of a Rating Methodology Event (see Financial instruments offered - Other Optional Early Repayment Event). This early repayment could have an impact on the expected maturity of the securities and the conditions for reinvestment by securityholders.

It should be noted that early repayment is at par (principal and Coupon Payable) and could occur at a time when the market value of the bond is higher than the amount offered by the issuer.

III.6. RISK RELATED TO DEFERRED PAYMENT OF COUPONS

On any Coupon Payment Date, the Issuer may, at its option, subject to notice to the holders of the Securities, elect not to pay all (but not part only) of the Coupon Payable up to such date. Any non-payment will not constitute a default by the issuer, subject to compliance with the Restriction on Remuneration of Tranches of Equivalent or Lower Rank. (see Financial Instruments Offered - Restriction on Remuneration of Equivalent or Lower Ranking Tranches).

The deferral of interest payments, even though they remain capitalized, exposes bondholders to a reinvestment risk in the event that the deferral occurs during a period when market rates, for an equivalent risk, are higher than the rate offered by the bonds in this securities note.

III.7. RISK RELATED TO INTEREST RATE FLUCTUATIONS

The value of bonds depends, among other factors, on prevailing market interest rates. Fluctuations in market interest rates can therefore adversely affect the value of the bonds. In addition, the existence of options in favor of the issuer (repayment option, deferred interest option, etc.) means that the sensitivity of bonds to interest rate fluctuations is different from that of bonds without options.

III.8. RISK RELATED TO THE OCCURRENCE OF A RATING METHOD EVENT

A Rating Methodology Event could occur after the securities have been issued, authorizing the issuer to repay the securities, subject to prior notice to securityholders (see Financial instruments offered - Other Optional Early Repayment Events).

III.9. RISK RELATED TO THE AMOUNT OF DEBT THAT THE ISSUER CAN ISSUE OR GUARANTEE

There are no restrictions in the terms of the securities on the amount of indebtedness that the issuer may issue or guarantee. The issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees of indebtedness of third parties, including indebtedness or guarantees ranking pari passu or senior to the securities. The issuance of such securities or any other indebtedness could reduce the potential amounts recoverable by a securityholder in the event of liquidation of the issuer for any reason and/or could increase the likelihood of deferred interest in respect of the relevant securities.

III.10. RISK RELATED TO THE LIQUIDITY AND TRADABILITY OF SECURITIES

The bonds covered by this note are subject to a restriction on their negotiability on the secondary market (see Restrictions on negotiability of securities). This restriction could reduce the liquidity of the bonds covered by this issue compared with other bonds whose negotiability is not restricted.

III.11. RISK RELATED TO REINVESTMENT

This is the risk, for the investor, of not finding the same investment conditions on the market in the event of redemption by the Issuer in accordance with the conditions set out in the characteristics of the Senior Debt Issue (see "Repayment Option" and "Other Optional Early Repayment Event").

DISCLAIMER

The above-mentioned information constitutes only a part of the prospectus approved by the Moroccan Capital Markets Authority (AMMC) on November 30, 2023, under the reference No. VI/EM/034/2023. The AMMC recommends reading the whole prospectus, which is made available to the public in French.