



# 4Q AND FY 2023 EARNINGS CONFERENCE CALL PRESENTATION

MARCH 28<sup>TH</sup>, 2024

# SAFE HARBOR STATEMENT

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This presentation includes OCP's financial statements which are produced in Moroccan Dirhams (the local currency). For ease of presentation, financial information included in this presentation is translated into U.S. Dollars, and these translated figures have not been audited. For the purpose of such translated figures, OCP used the following exchange rate table, which sets forth the year average and year-end Dirham/U.S. Dollar exchange rates for the following periods:

<b>USD/MAD</b>	<b>December 2023</b>	<b>December 2022</b>
<b>Period End</b>	9.8929	10.4477
<b>Average</b>	10.1316	10.1606



**Industry-Leading Financial Performance**



**Strengthening the Group's Competitiveness**

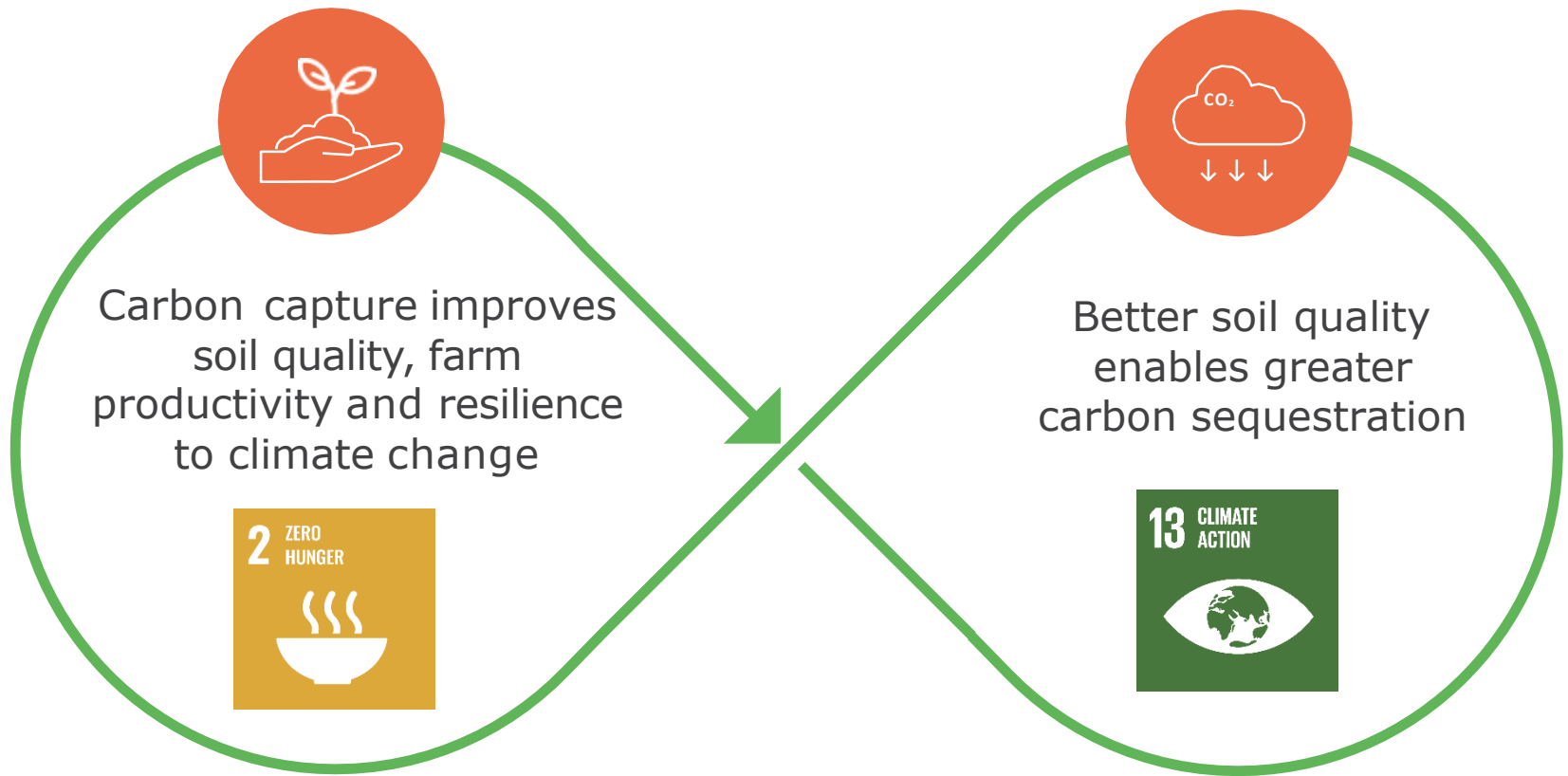


**Prioritizing A Customization Approach**

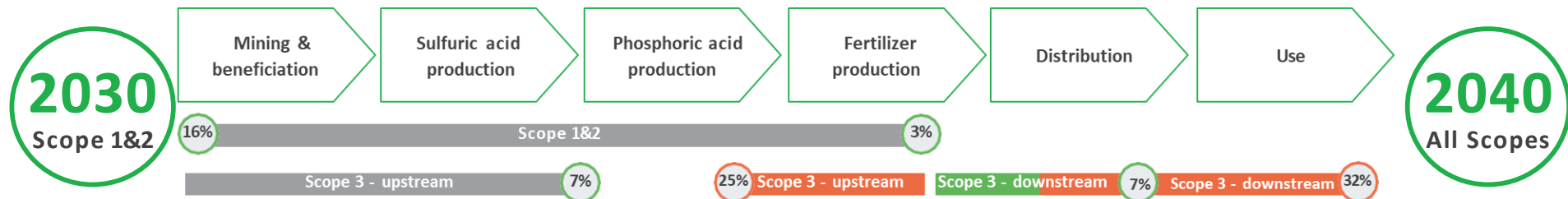


**Progress On Sustainability Objectives**

# IMPROVING AND PROTECTING SOIL HEALTH IS AT THE CORE OF FOOD RESILIENCE WHILE AT THE SAME TIME FIGHTING CLIMATE CHANGE



## Commitment to Carbon Neutrality



# OCP ACCELERATES THE ADOPTION OF CUSTOMIZATION PRACTICES THROUGH THE APPLICATION OF NEW TECHNOLOGIES

## An agricultural transformation rooted in Africa supporting global food security



**50** million Ha mapped on the ground in 11 countries



**44** customized formulas high yields increase

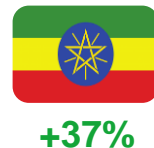
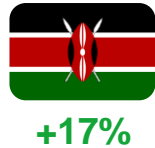


**8** blenders in Nigeria, Rwanda, Ethiopia



**300** farmer hubs one stop shops in 5 countries

**Significant yields increase** on certain crops



**Expanding to new geographies** through local partnerships



## A holistic and technological approach to customization

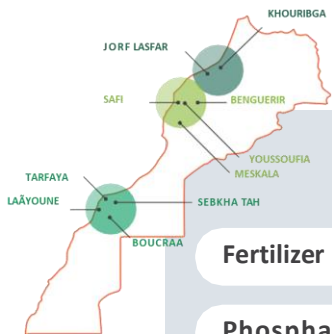
**Soil Health expertise**  
nutrient management, soil health, customized fertilizers

**Soil mapping & analytics**  
combining satellite imagery and on-ground soil analysis

**Precision Farming**  
data-driven predictive and prescriptive analytics

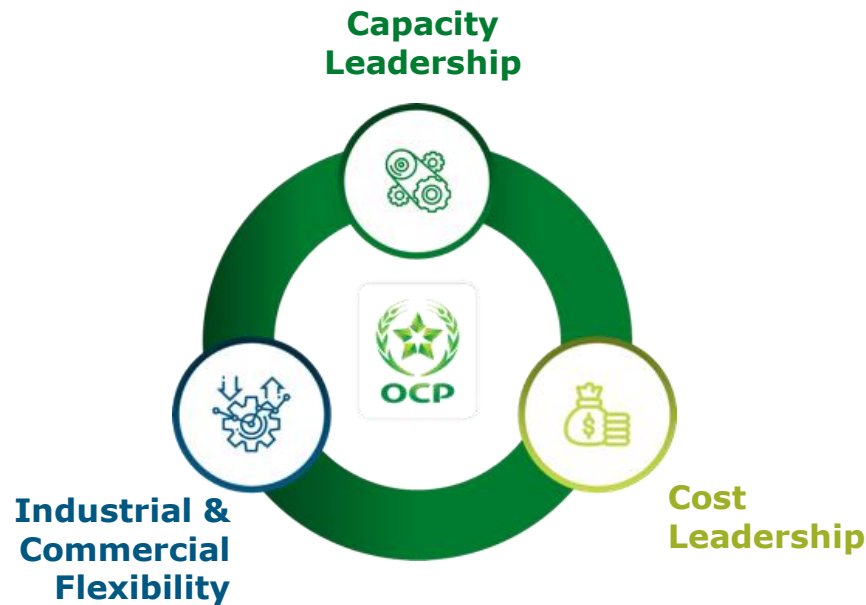
**Carbon farming**  
monetize carbon sequestration in soil

# STRENGTHENING LEADERSHIP BY CONTINUED INVESTMENT IN OUR RESILIENT AND FLEXIBLE INDUSTRIAL SYSTEM



	2021	→	2027
Fertilizer	12 Mt	→	20 Mt
Phosphate Rock	44 Mt	→	70 Mt
Renewable Energy	0 Gw	→	5 Gw
Water	35 Mm <sup>3</sup>	→	560 Mm <sup>3</sup>
Green Ammonia	0 Mt	→	1 Mt 3 Mt by 2032
Specialty Chemicals	0	→	30 kt LFP battery inputs* 20 kt fluorine

\*intermediate products for Lithium-ion Phosphate batteries



**New Ecosystem building approach**

**Innovation enabling environment**



**INNOVX**

**Bidra**

**STARTGATE**



# AN INNOVATIVE APPROACH TO GREEN AMMONIA DEVELOPMENT TO ENSURE A SUSTAINED COMPETITIVE ADVANTAGE

**Technological nursery**

**100 kTpa**  
of Green Ammonia



**JORF  
LASFAR  
(2026)**

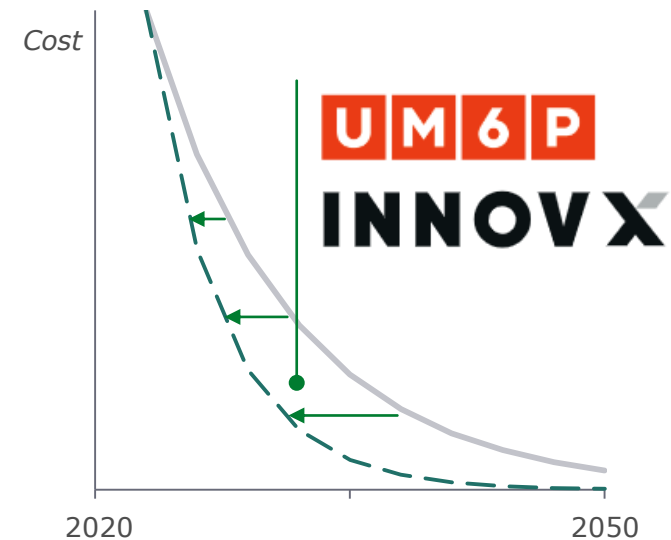
**TARFAYA  
(2027)**



**Industrial Phase 1 (2027)  
and Scale-up**

**1 MTpa** of Green Ammonia  
(3 MTpa by 2032)

Accelerated learning curve



Ensure **ammonia  
supply security**

Produce **customized  
and green fertilizers**

Diversification on  
**green H<sub>2</sub>/NH<sub>3</sub>**

# OCP SUSTAINABILITY PERFORMANCE AT THE HIGHEST STANDARDS



**#4 globally**  
food & agriculture  
benchmark



**Validated**  
decarbonization  
targets



**#25 globally**  
“Top performer”  
“Advanced Level”



**85%** sustainability  
report rating



**Leadership level**  
rating Improved to A-



**Top 10%**  
chemical industry

Responsible  
Social  
Impact

Farmers & communities

FONDATION



Ecosystem dev.



Gender & Equity



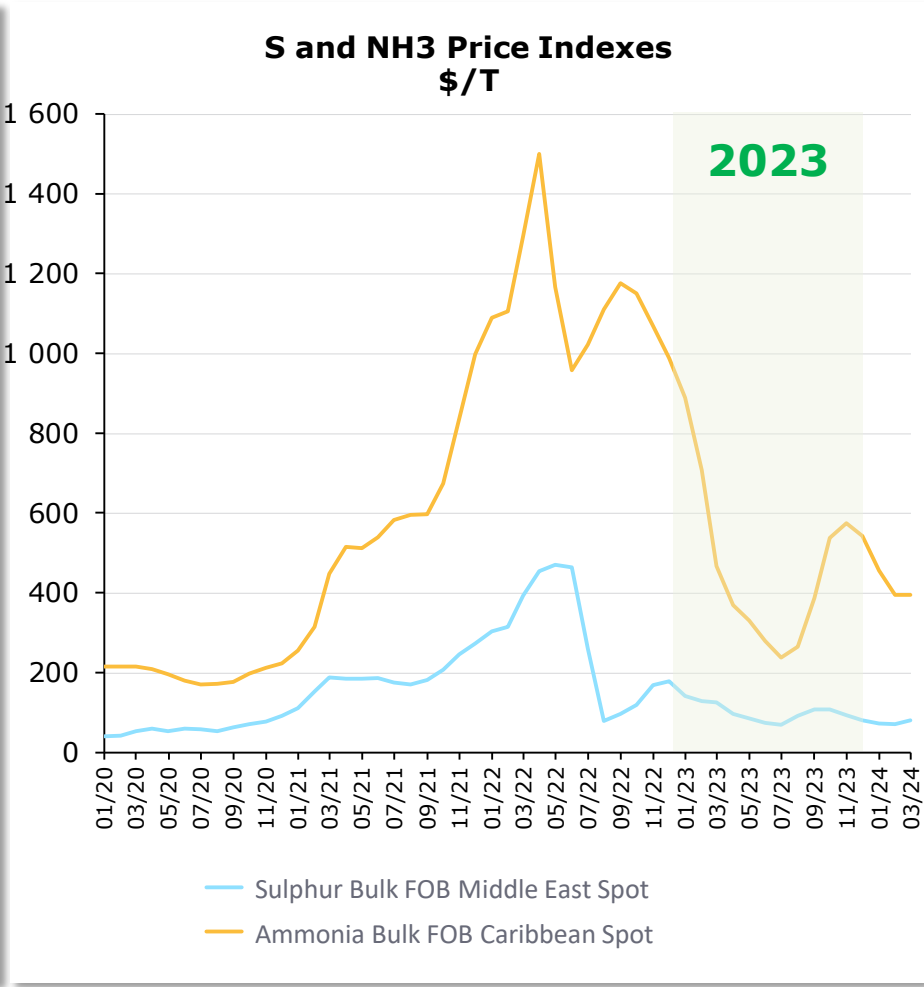
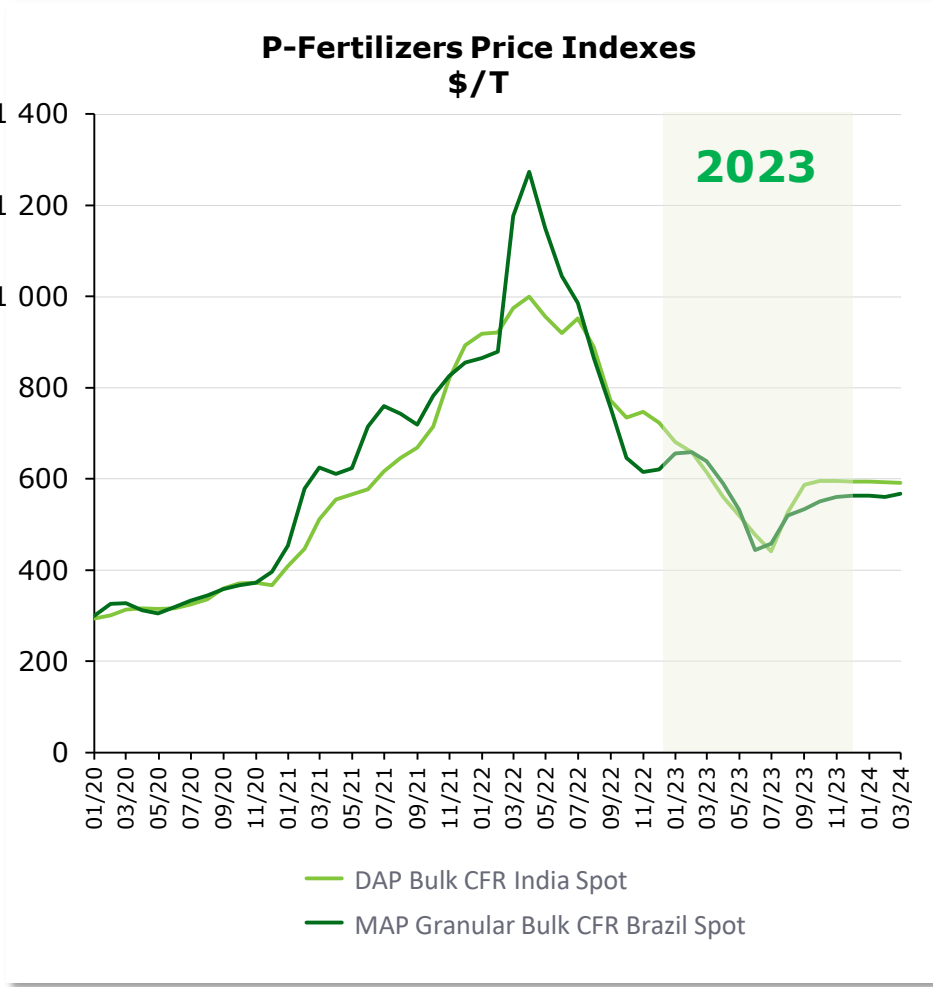




## Market Overview

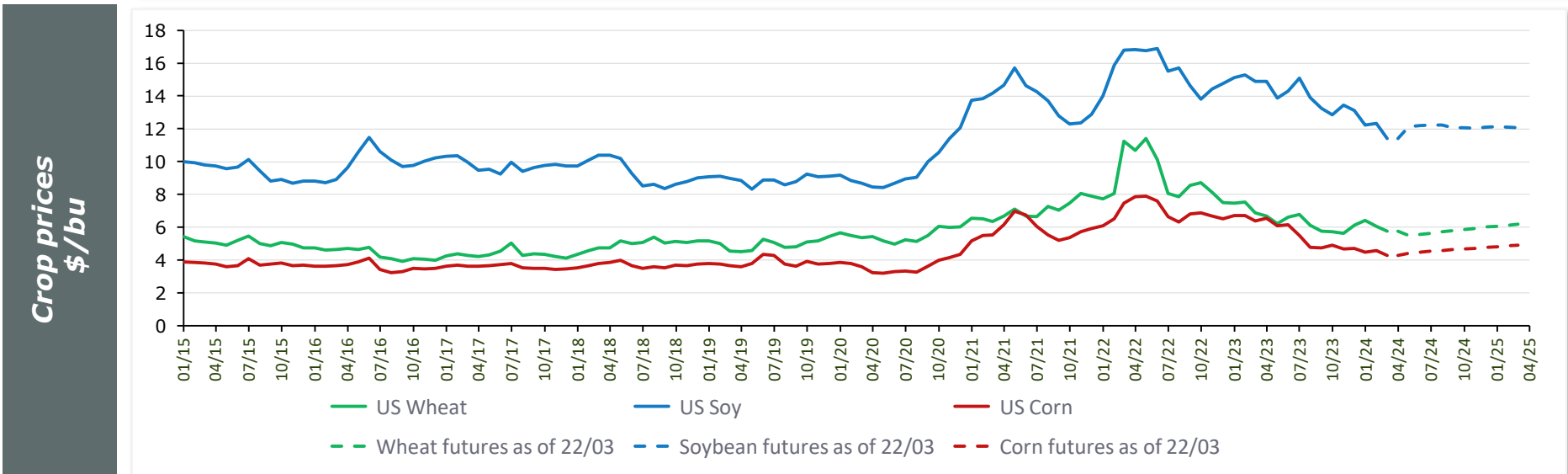
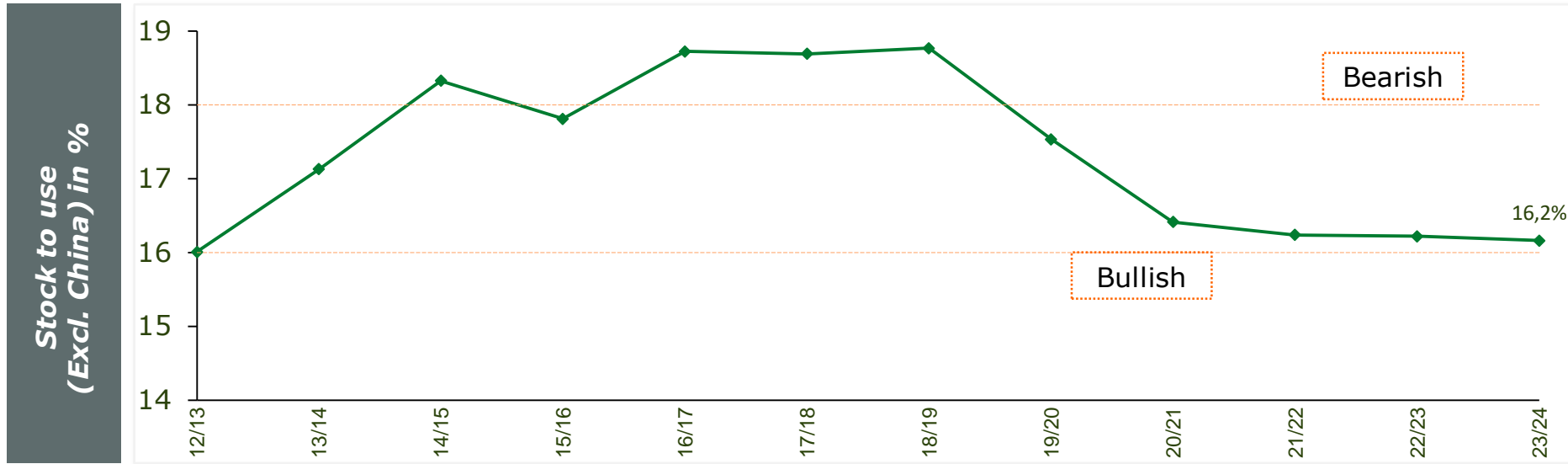
# AFTER A PRICE DECREASE IN THE FIRST HALF OF 2023, PRICES BEGAN TO RECOVER

**Evolution of DAP, MAP, Ammonia and Sulfur prices**  
(in US\$/ton)



Sources: CRU, OCP Analysis

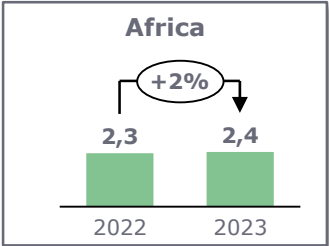
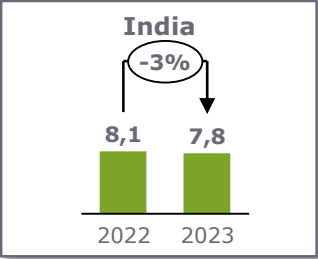
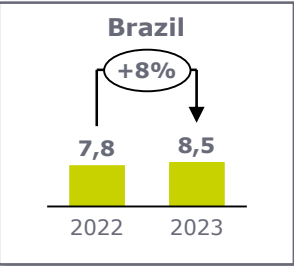
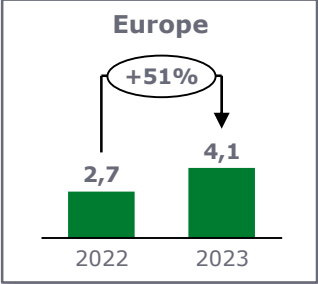
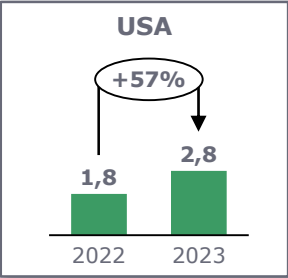
# STOCK TO USE RATIO REMAINED SUPPORTIVE OF CROPS ECONOMICS



Source: USDA 03-2024, Investing, CME  
 \* STU: Stock To Use Ratio for grains and oilseeds excluding China

# DEMAND RECOVERED IN MAJOR REGIONS

## Fertilizers' import demand variation MT - DAP/MAP/NPS/TSP - (2023 vs 2022)



Sources: OCP estimates based on GTIS and Line-ups as of Feb. 2023

# PARTIAL DEMAND RECOVERY WAS FULFILLED BY INCREASES IN SUPPLY FROM CHINA AND ELSEWHERE (INCLUDING OCP)

## Phosphate fertilizer supply increase by region

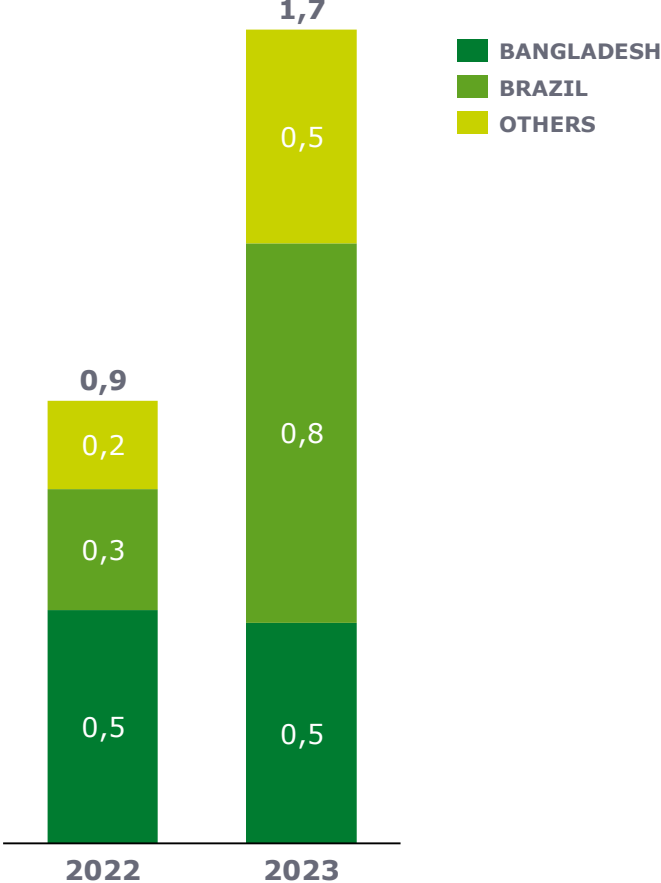
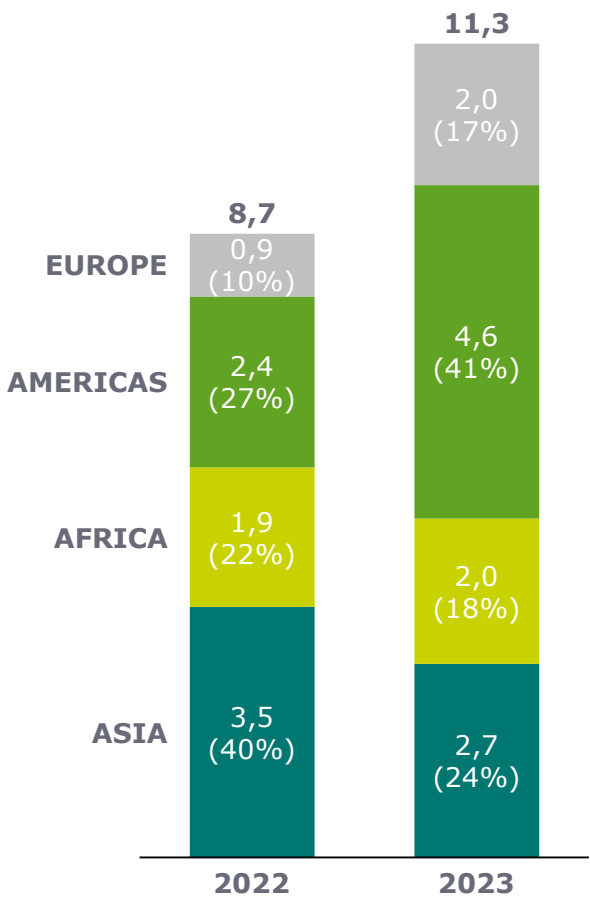
*DAP/MAP/NPS/TSP en Mt (2023 vs 2022)*



# VOLUME ALLOCATION REFLECTING REGIONAL DEMAND AND SIGNIFICANT GROWTH IN TSP SALES IN ALL REGIONS

**OCP sales breakdown by region**  
MnT

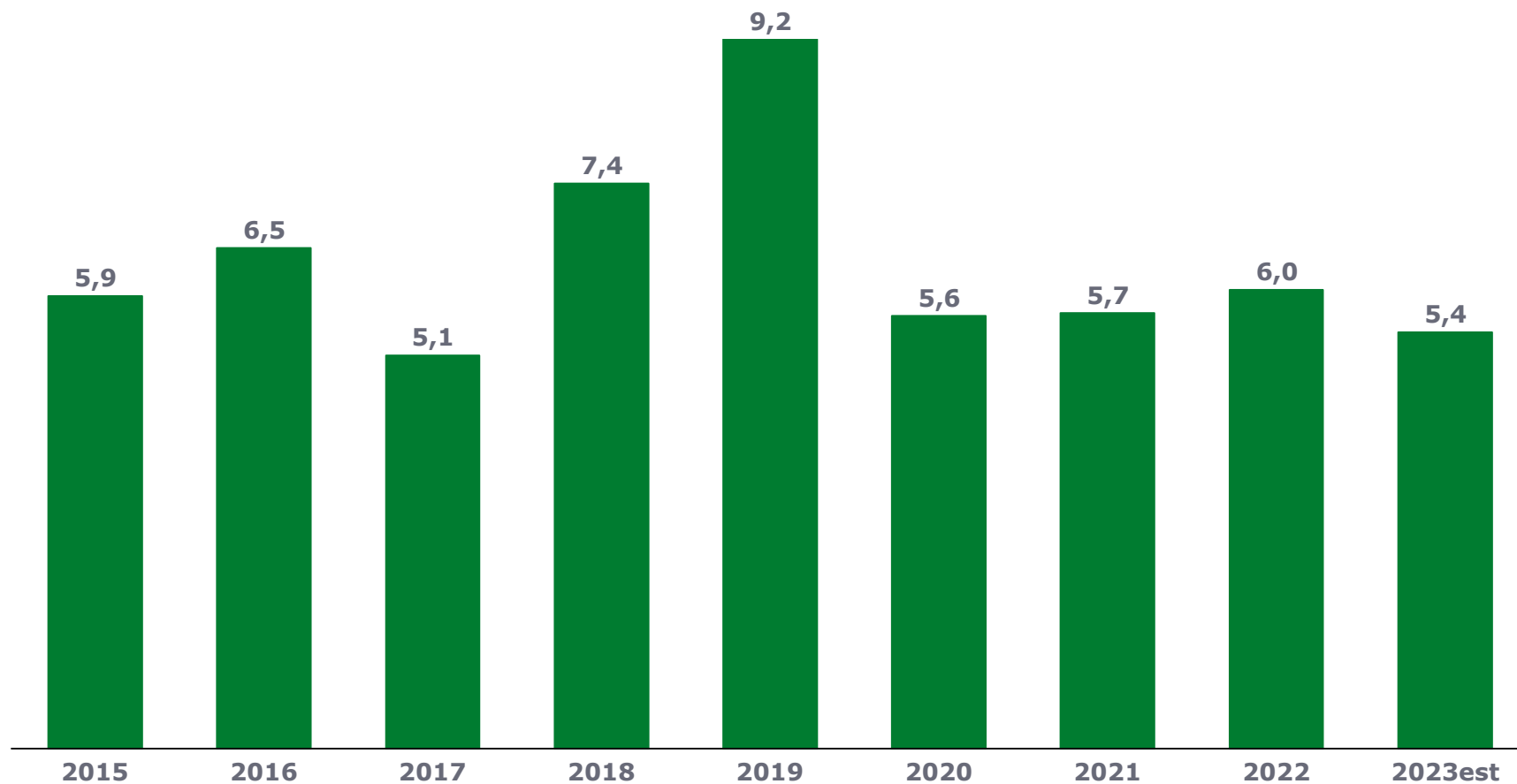
**OCP TSP sales breakdown by region**  
MnT



# A POSITIVE OUTLOOK FOR 2024, REFLECTING ANTICIPATED INCREASE IN DEMAND

## End of period Fertilizer inventories\*

*MnT*



\*Phosphates fertilizers Inventories estimates for India, Pakistan, Brazil and China (producers & ports)

# OUTLOOK & PERSPECTIVES



## Demand

- Continued recovery in North America, South East Asia and Europe, and at least stable imports from India and Brazil thanks to globally low stocks and seemingly favorable weather conditions.
- Continued growth in Africa thanks in particular to OCP initiatives in the region.
- Potential unfavorable macroeconomic or geopolitical context could impact fertilizer demand for some countries.



## Supply

- Chinese exports expected at levels similar to those of 2023 with potentially limited supply at the start of 2024.
- New TSP capacities in Morocco to be deployed gradually, to support the anticipated demand recovery.



## Feedstock

- An ammonia market a priori balanced, due to the improvement in supply with the expected start-up of GCA and the slowdown in industrial demand.
- A fairly balanced sulfur market, dependent on metals industry demand and macroeconomic conjuncture.

**A balanced S&D market in 2024 reflecting anticipated continued demand recovery**



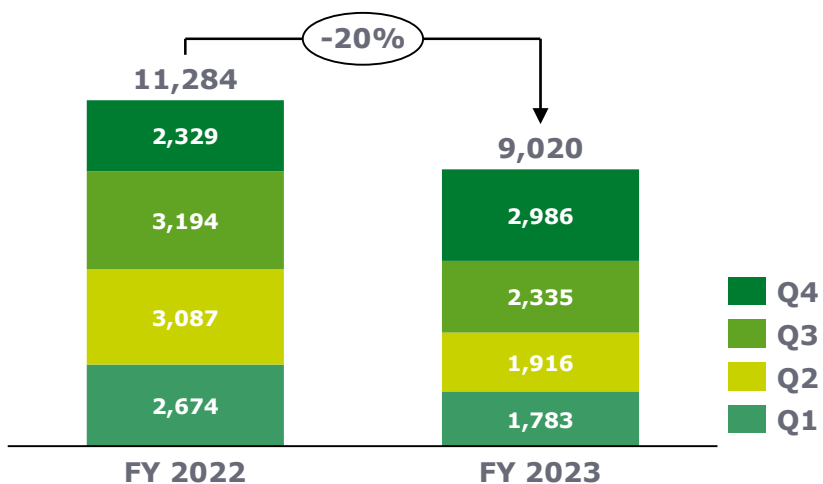


## Financial Overview

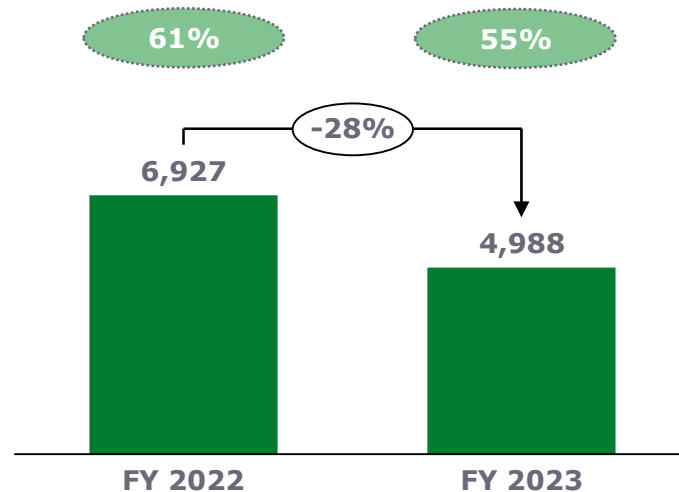
# FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

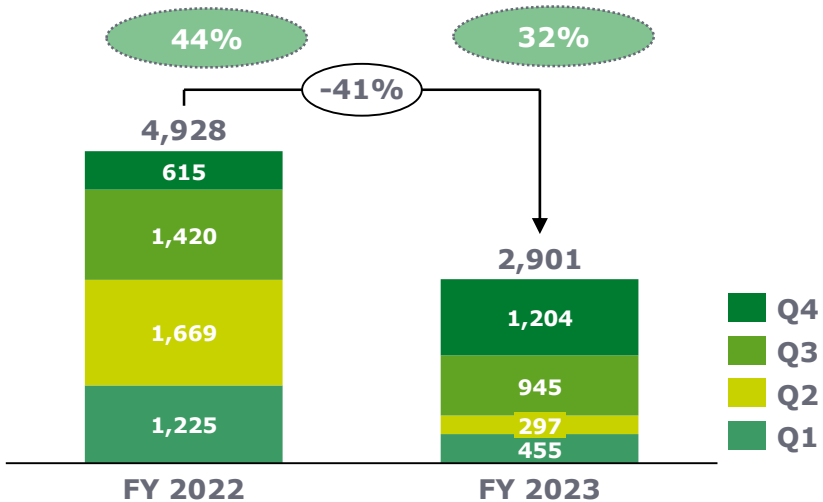
## Revenues



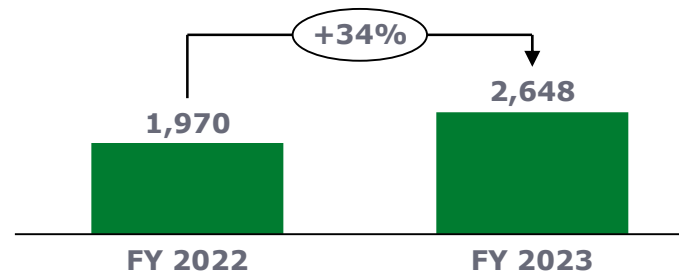
## Gross profit & Margin (%)



## EBITDA & Margin (%)



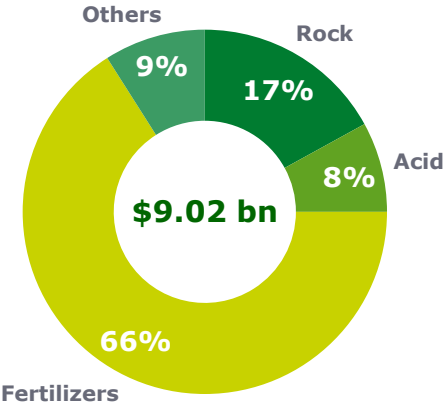
## Capital expenditures



# REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

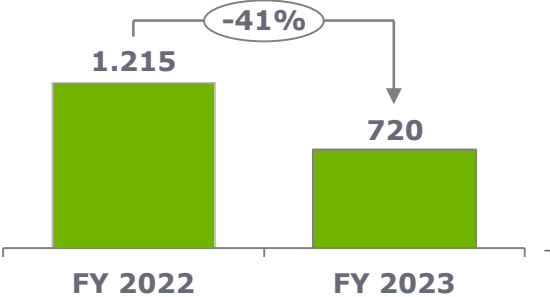
## Revenue breakdown in FY 2023



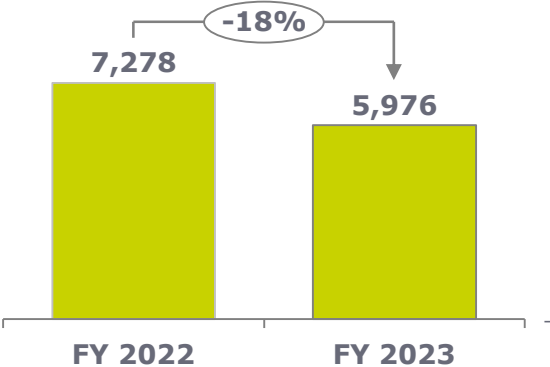
## ROCK



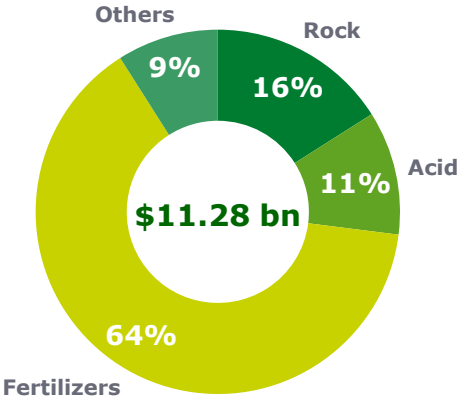
## ACID



## FERTILIZERS

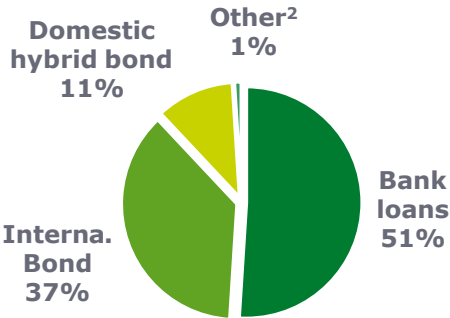


## Revenue breakdown in FY 2022

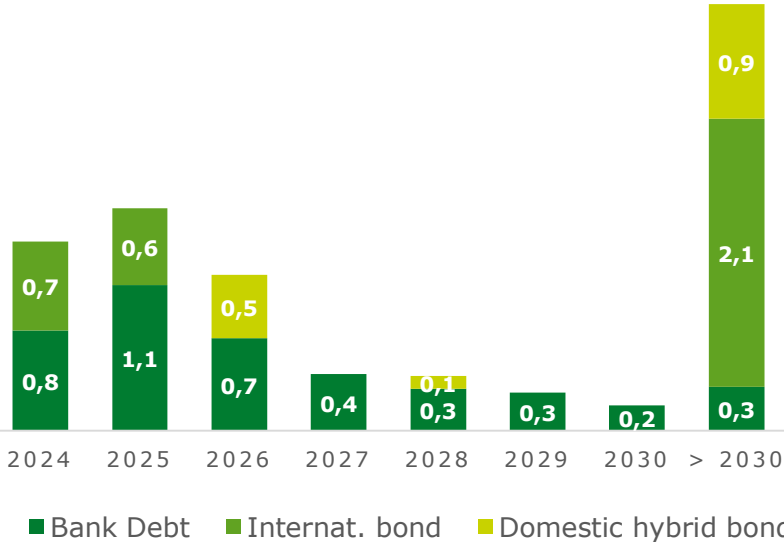


# DEBT & LEVERAGE SNAPSHOT

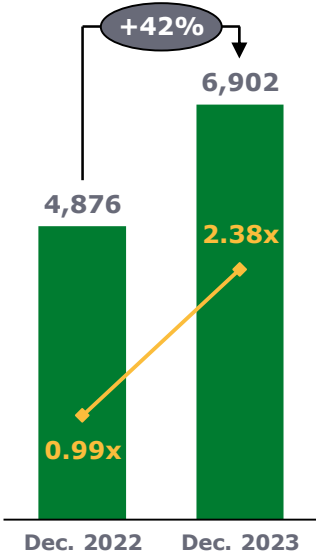
Debt Profile Snapshot<sup>1</sup>



Debt Maturity Schedule (\$bn)



Net Financial Debt (\$m) & Leverage



Source: OCP

1. USD/MAD exchange rates of 9.8929 as of December 31, 2023  
 2. As at December 31, 2023 "Other" includes Finance lease liabilities



**THANK YOU**