



FIRST HALF AND SECOND QUARTER 2024 EARNINGS CONFERENCE CALL PRESENTATION

SEPTEMBER 24TH, 2024

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

USD/MAD	June 2024	June 2023	December 2023
Period End	9.9693	9.8798	9.8929
Average	10.0213	10.1983	10.1316

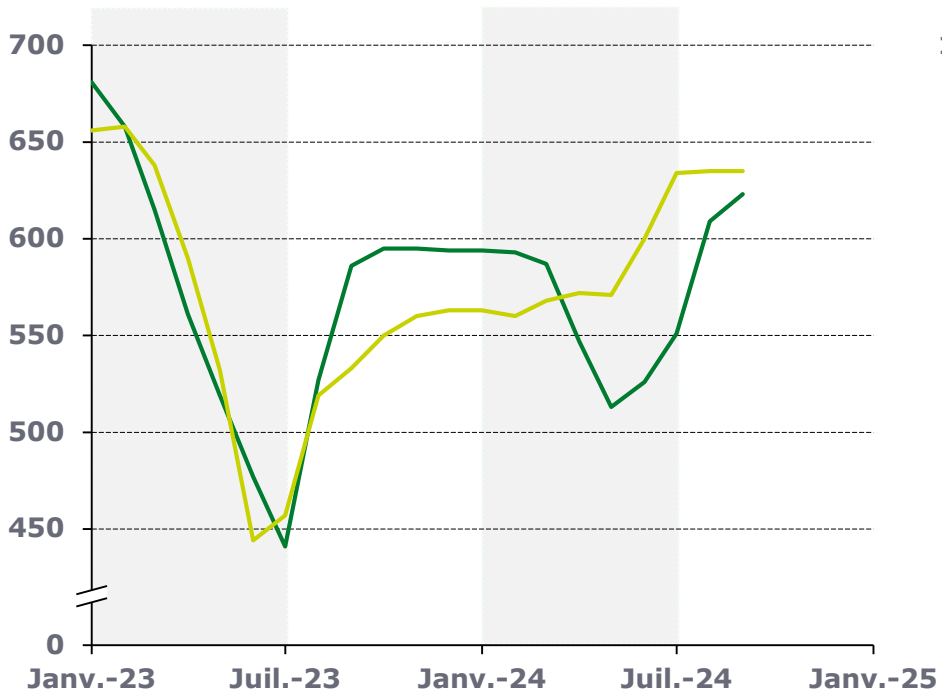


Market Overview

PRICE VOLATILITY REDUCED VS LAST TWO YEARS

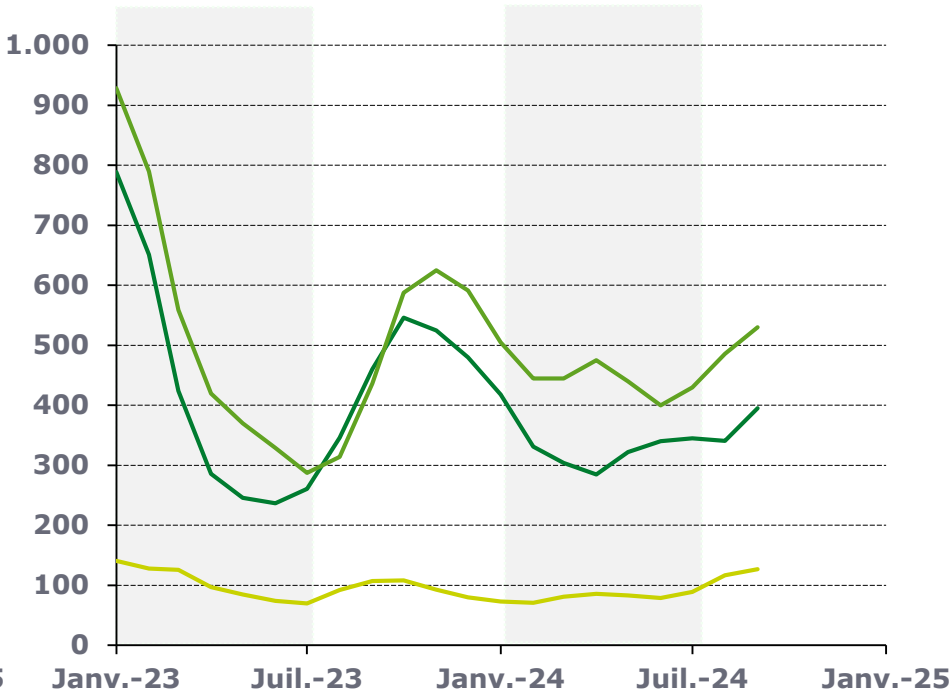
PRICES WERE STABLE IN Q1 BUT WERE MORE VOLATILE IN Q2

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



- DAP Bulk CFR India Spot (\$/t)
- MAP Granular Bulk CFR Brazil Spot (\$/t)

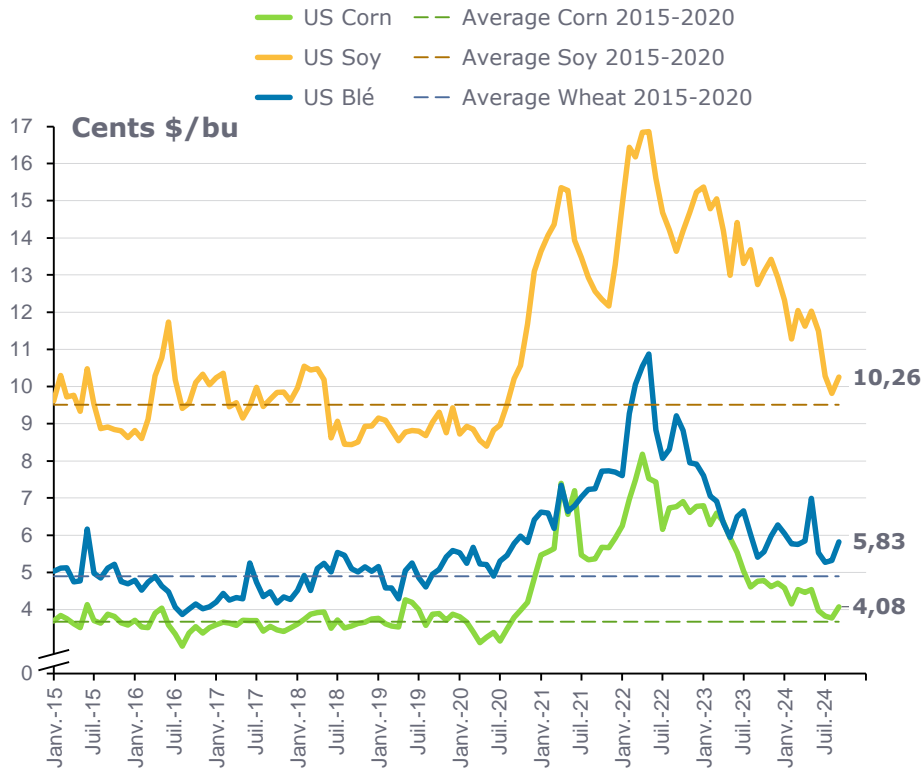
Evolution of input (Ammonia and Sulfur) prices
in US\$/ton



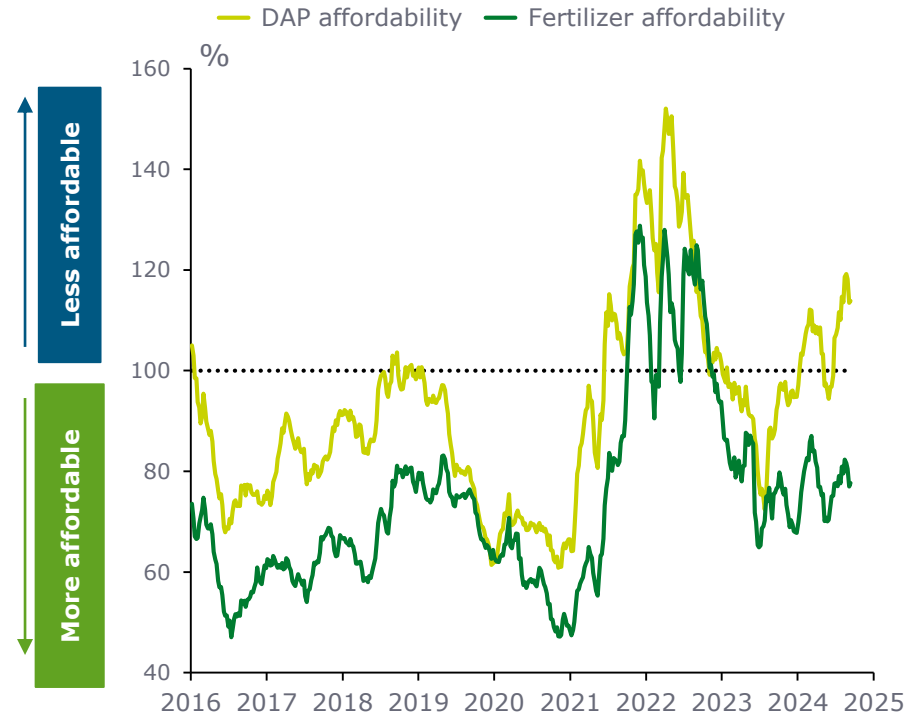
- Ammonia Bulk FOB Middle East Spot (\$/t)
- Ammonia Bulk CFR US Tampa Spot (\$/t)
- Sulphur Bulk FOB Middle East Spot (\$/t)

CROP PRICE DECREASES AFFECTED AFFORDABILITY

US Corn, Soy and Wheat Futures \$/Bu

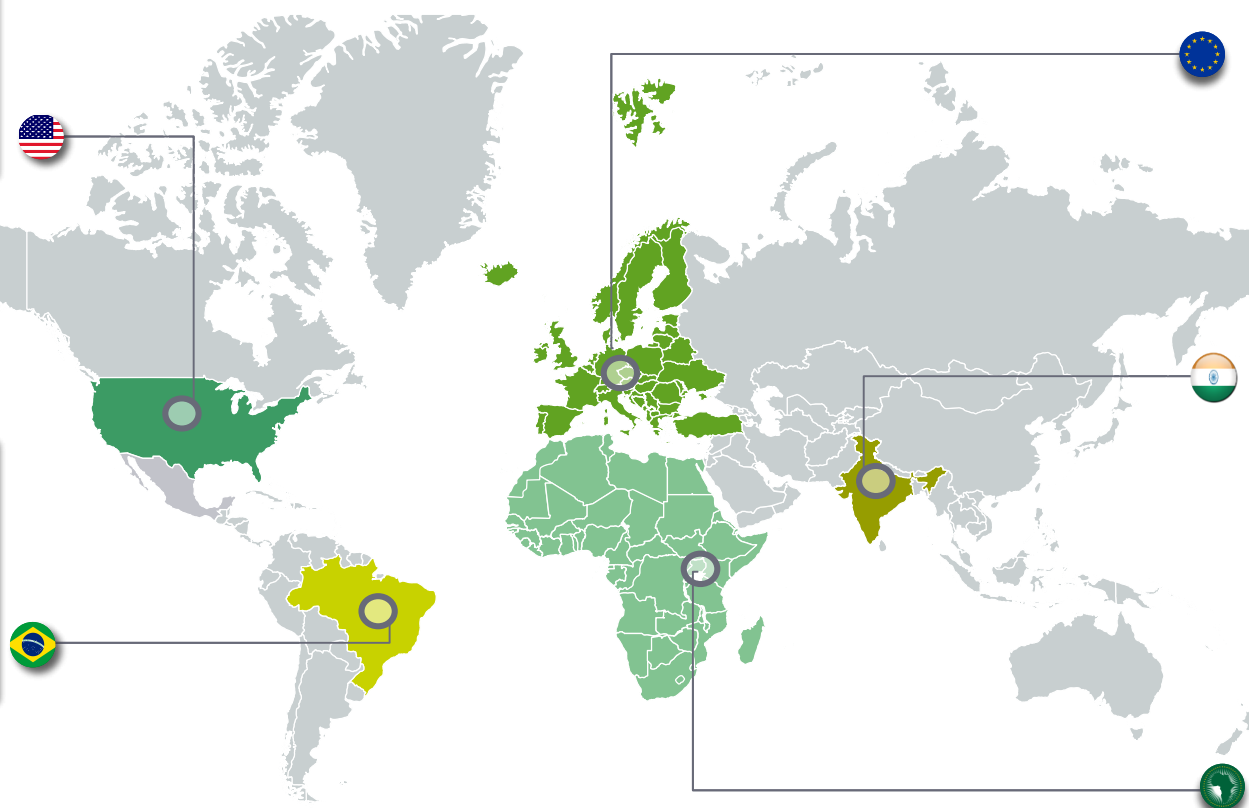
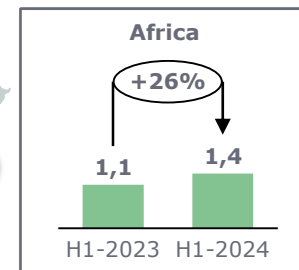
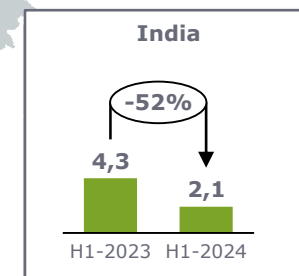
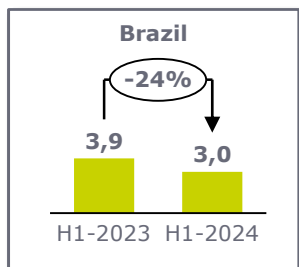
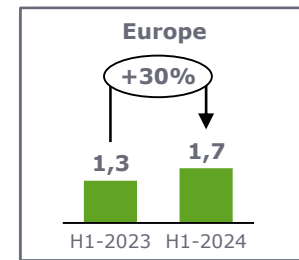
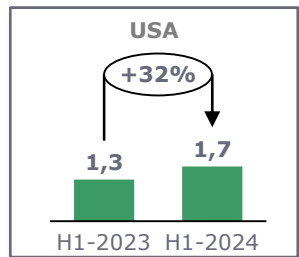


DAP & NPK Affordability Index (base 100 in Jan 2006)



UNCERTAINTY ABOUT CHINESE SUPPLY AND GRAIN PRICE TRENDS LED TO A WAIT-AND-SEE APPROACH IN THE FIRST HALF OF THE YEAR, PARTICULARLY IN INDIA AND BRAZIL. DEMAND IN OTHER REGIONS CONTINUED ITS GRADUAL RECOVERY

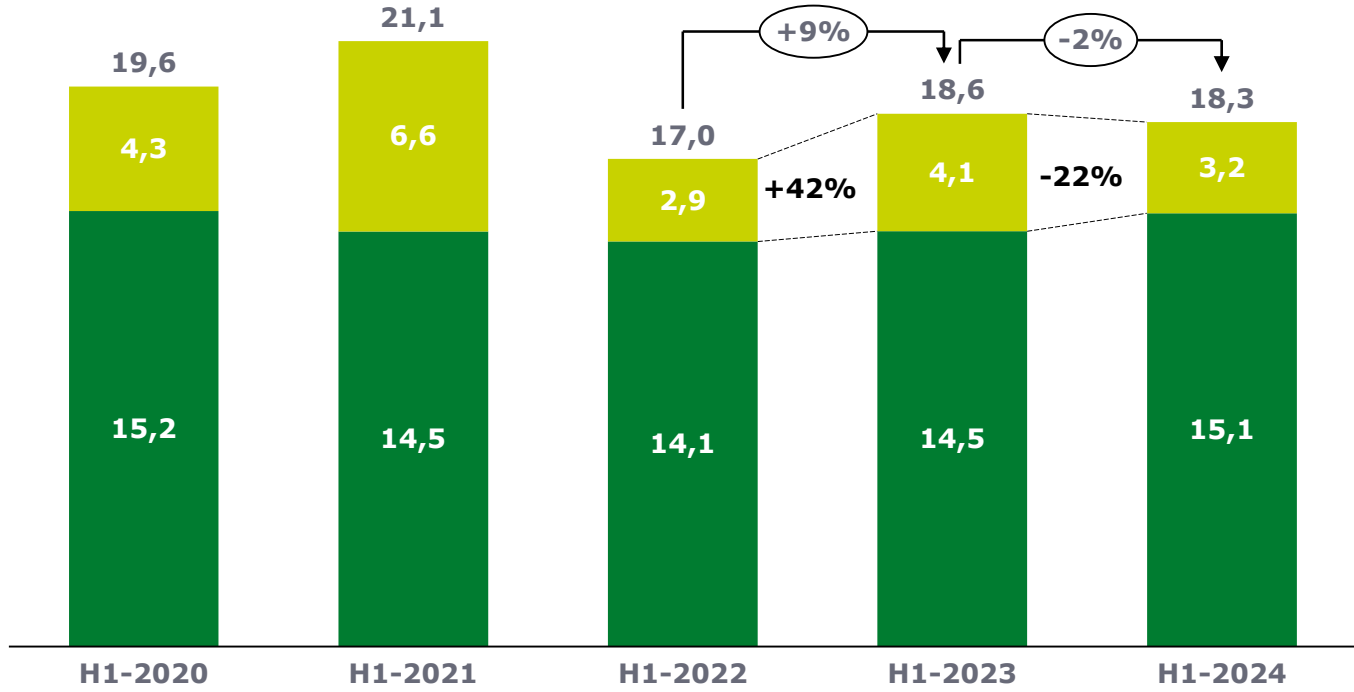
Variation in import demand for phosphate fertilizers MnT - DAP/MAP/NPS/TSP - (Jan-Jun 2024 est. vs Jan-Jun 2023)



REDUCED CHINESE EXPORTS, AFTER THE INCREASE IN 2023, WAS A MAJOR FACTOR ON THE SUPPLY SIDE

DAP/MAP/TSP/NPS Trade shipments evolution
MnT

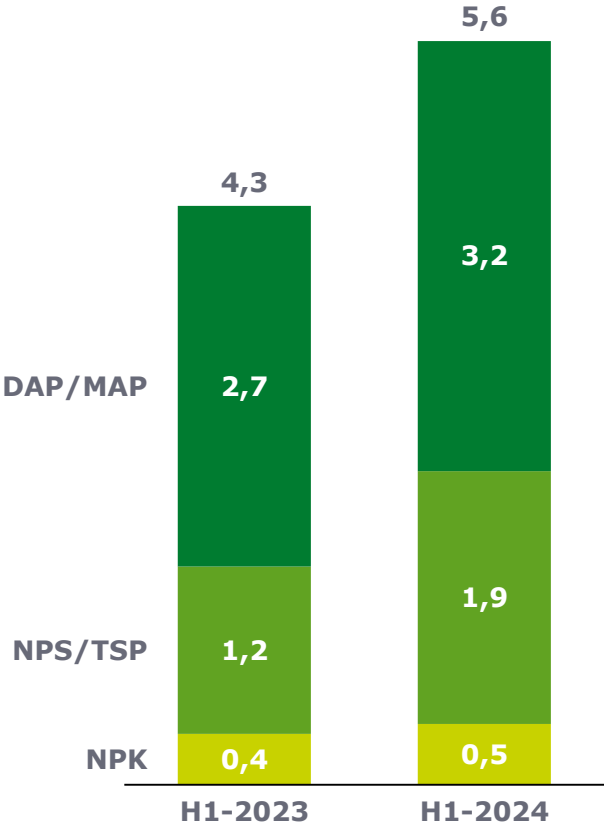
- China
- Rest of the world



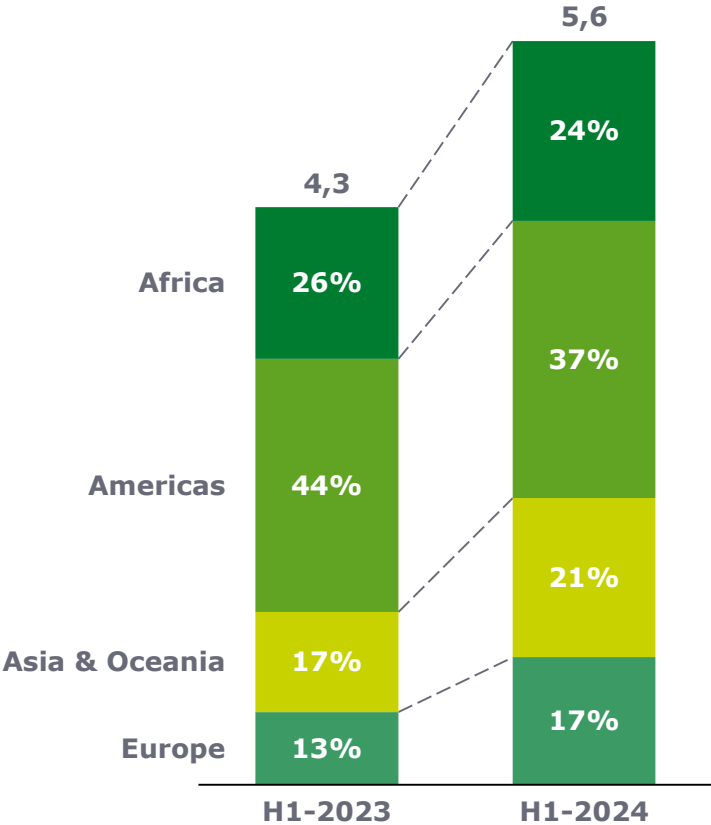
Sources: China custom data , IHS

OCP H1 SALES INCREASED IN ALL REGIONS

OCP sales breakdown by product group
MnT

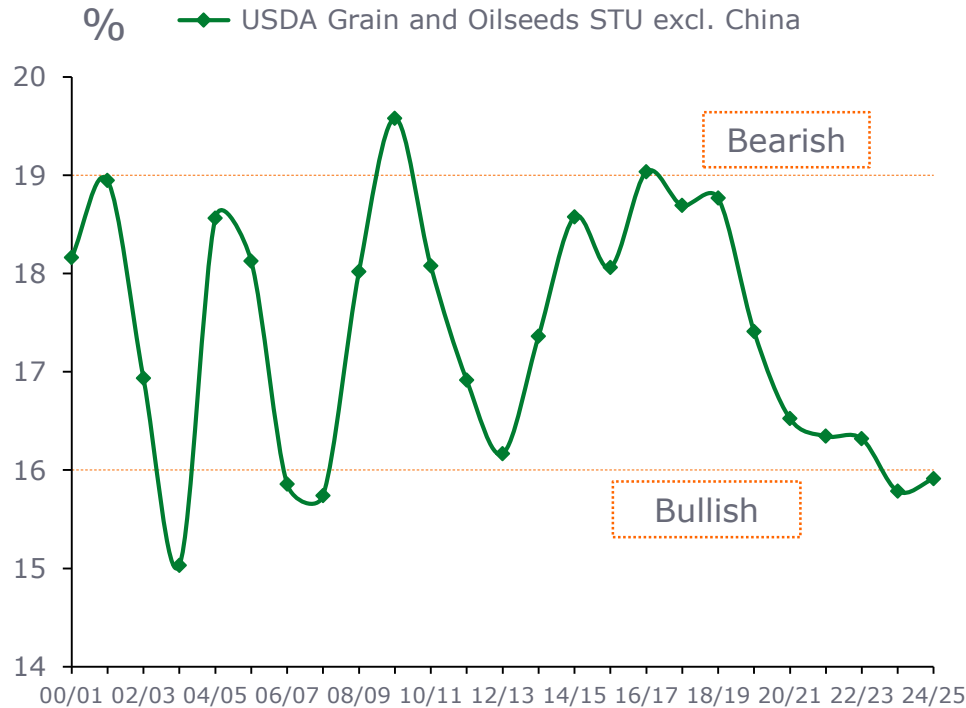


OCP sales breakdown by region
MnT

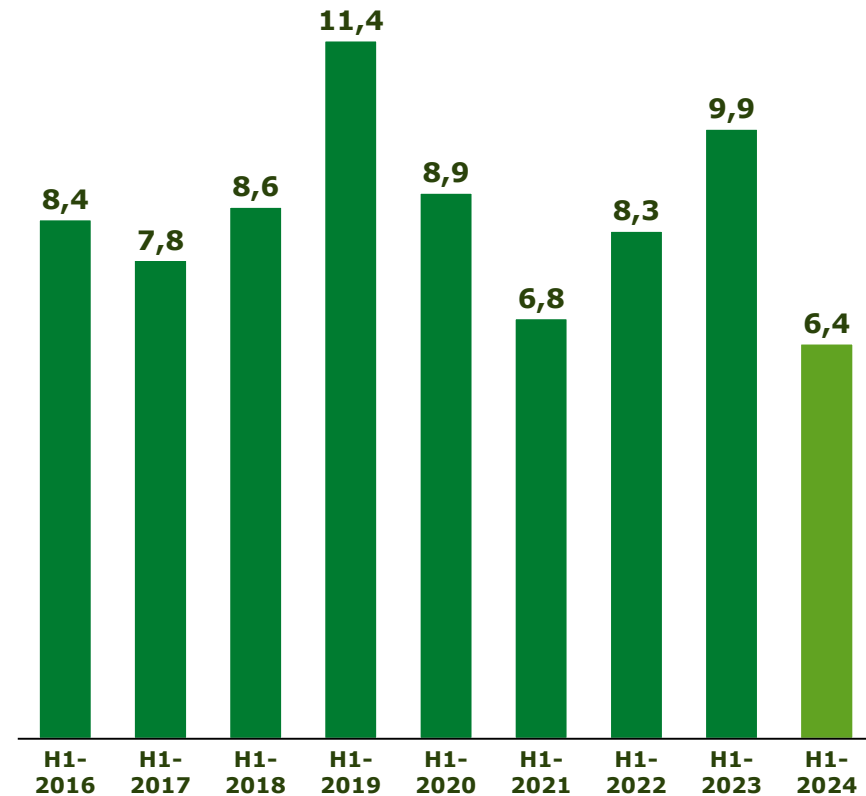


CURRENT LOW INVENTORY LEVELS FOR CROPS AND P-FERTILIZERS SHOULD SUPPORT INCREASED DEMAND IN THE NEXT QUARTERS

Oilseeds and grains stock-to-use
World Excl. China- %



End of H1 Fertilizer inventories*
MnT



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

OUTLOOK & PERSPECTIVES



Demand

- Healthy import outlook:
 - Low fertilizer stocks worldwide indicate a high need for imports
 - Customers who were watching market developments started purchasing
 - Current N and K prices support overall NPK affordability
- Despite some uncertainties:
 - Soybean, corn, and wheat prices could impact affordability in some regions
 - Political and financial instability impacts purchasing power in some countries



Supply

- Limited supply from China as we approach Chinese domestic season with no current signs of export policy change
- Additional OCP TSP production coming online, as forecast



Feedstock

- Balanced Raw Material supply and demand
 - New **Sulphur** consumption in Indonesia and limited supply from Kazakhstan.
 - With domestic fertilizer season starting, Chinese Sulphur demand is expected healthy.
 - Healthy supply from the Middle East, including crush lump export from Saudi Arabia should prevent significant deficit.
 - End of seasonal demand in Asia could balance the market in late Q4 2024 – early 2025
- Balanced-to-tight **Ammonia** market is expected with maintenance at Ma'aden and a healthy Indian demand.
- Demand from the US will be seasonally healthy.
- Launch of new plant in the US will bring more supply in the coming months.

Balanced supply and demand expected worldwide

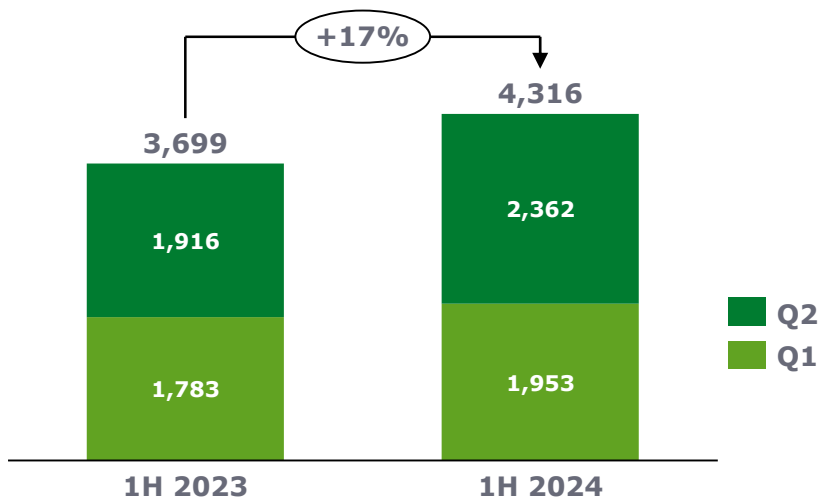


Financial Overview

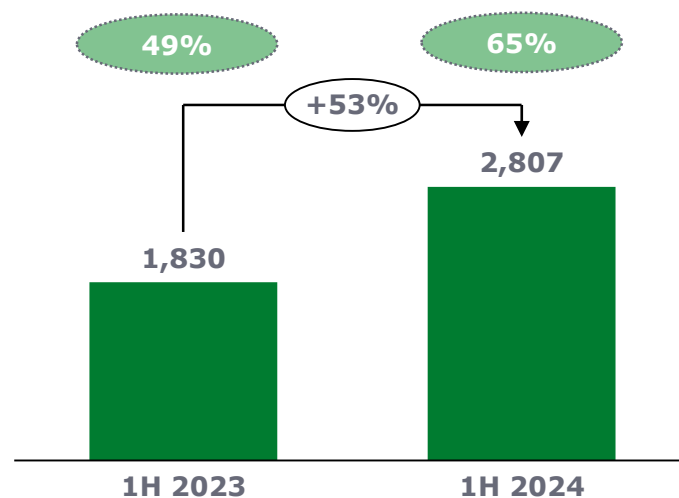
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

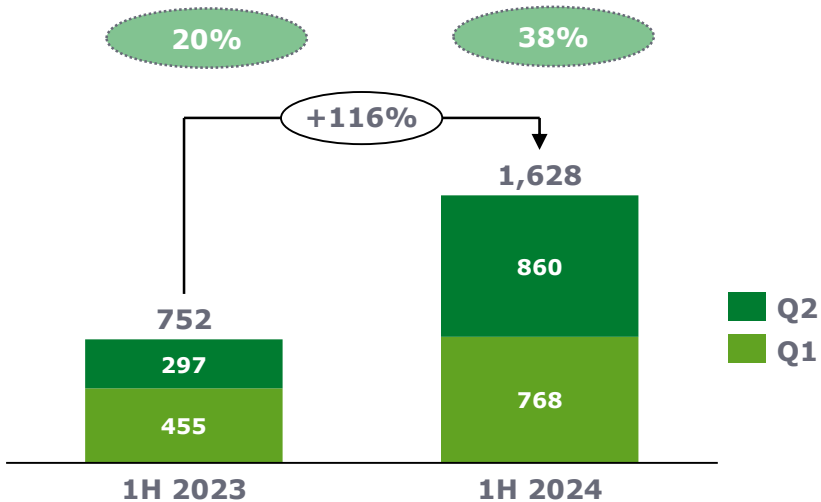
Revenues



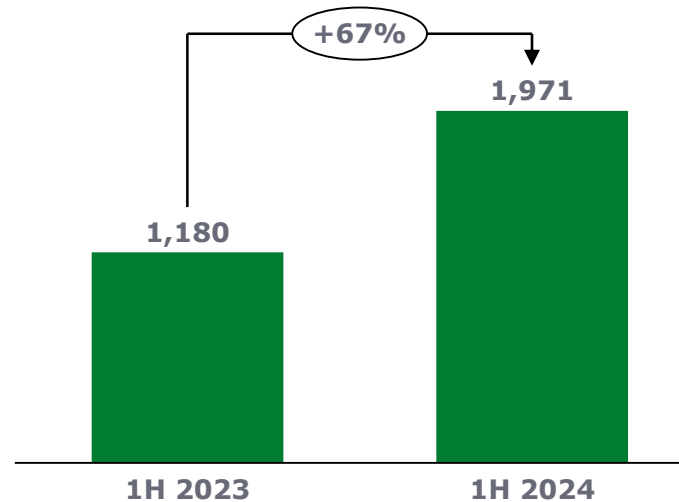
Gross profit & Margin (%)



EBITDA & Margin (%)



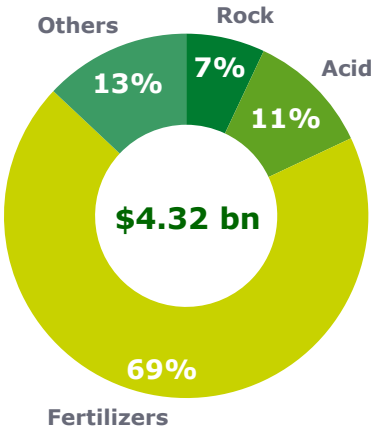
Capital expenditures



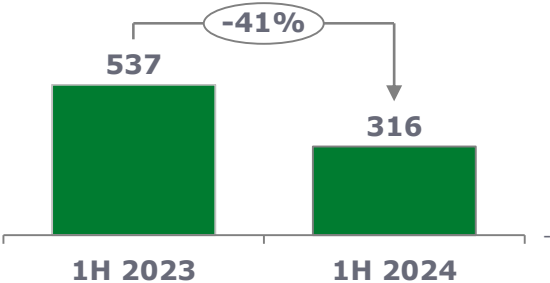
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

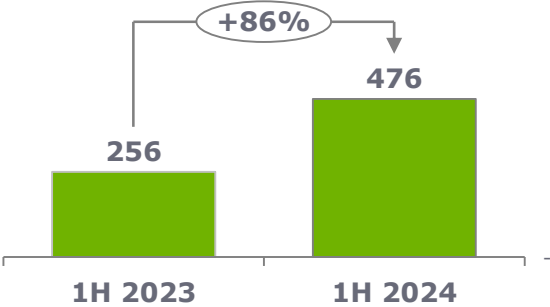
Revenue breakdown in 1H 2024



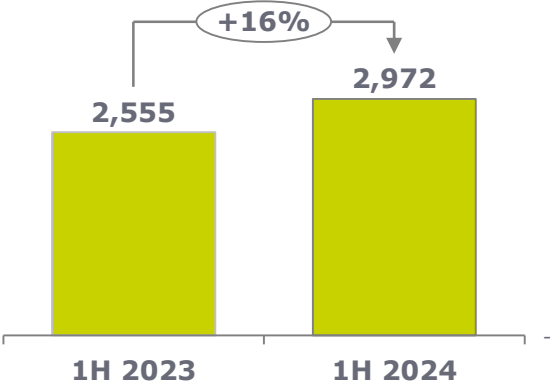
ROCK



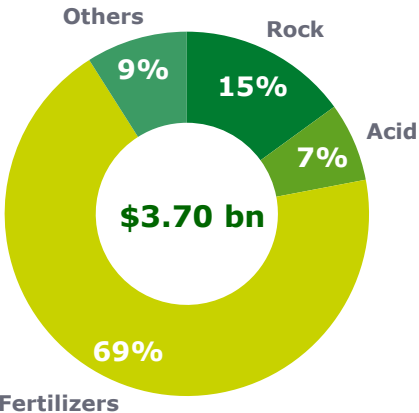
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FERTILIZERS

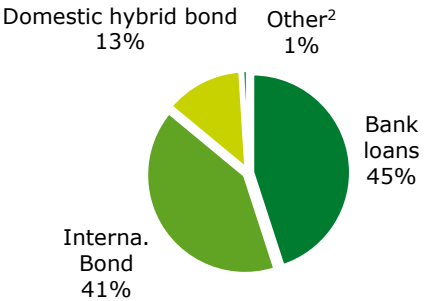


Revenue breakdown in 1H 2023

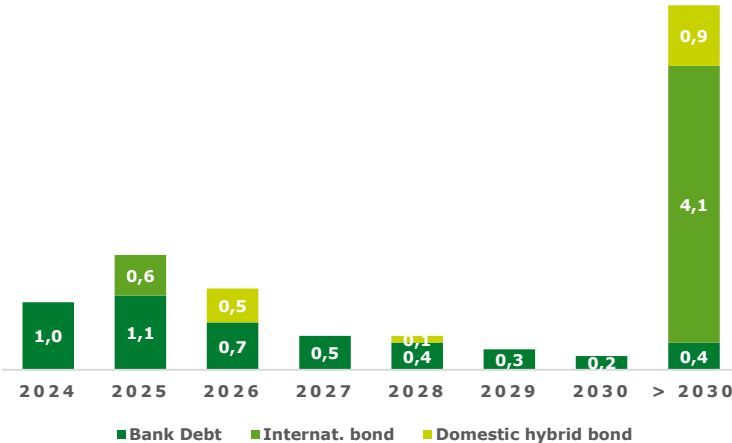


DEBT & LEVERAGE SNAPSHOT

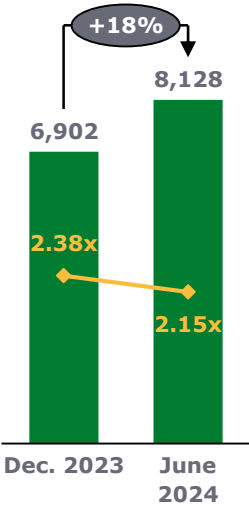
Debt Profile Snapshot¹



Debt Maturity Schedule (\$bn)



Net Financial Debt (\$m) & Leverage



Source: OCP

1. USD/MAD exchange rates of 9.9693 as of June 30, 2024
 2. As at June 30, 2024 "Other" includes Finance lease liabilities



THANK YOU