



3Q AND 9M 2024 EARNINGS CONFERENCE CALL PRESENTATION

NOVEMBER 26TH, 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:

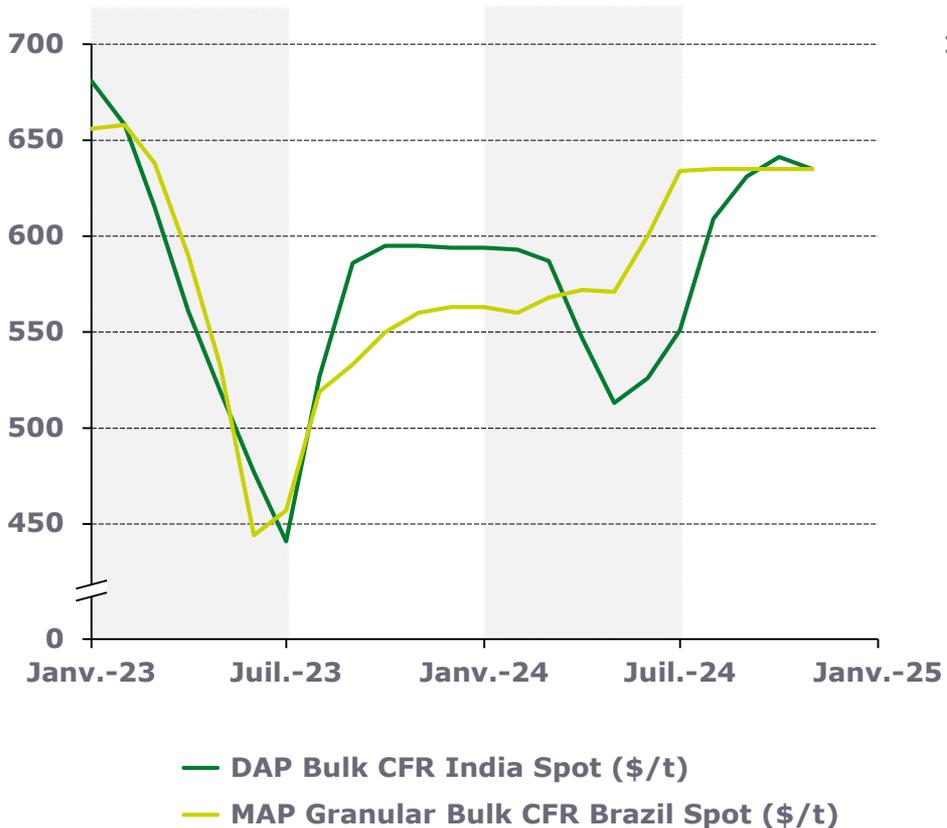
USD/MAD	September 2024	September 2023	December 2023
Period End	9.6975	10.2985	9.8929
Average	9.9436	10.1209	10.1316



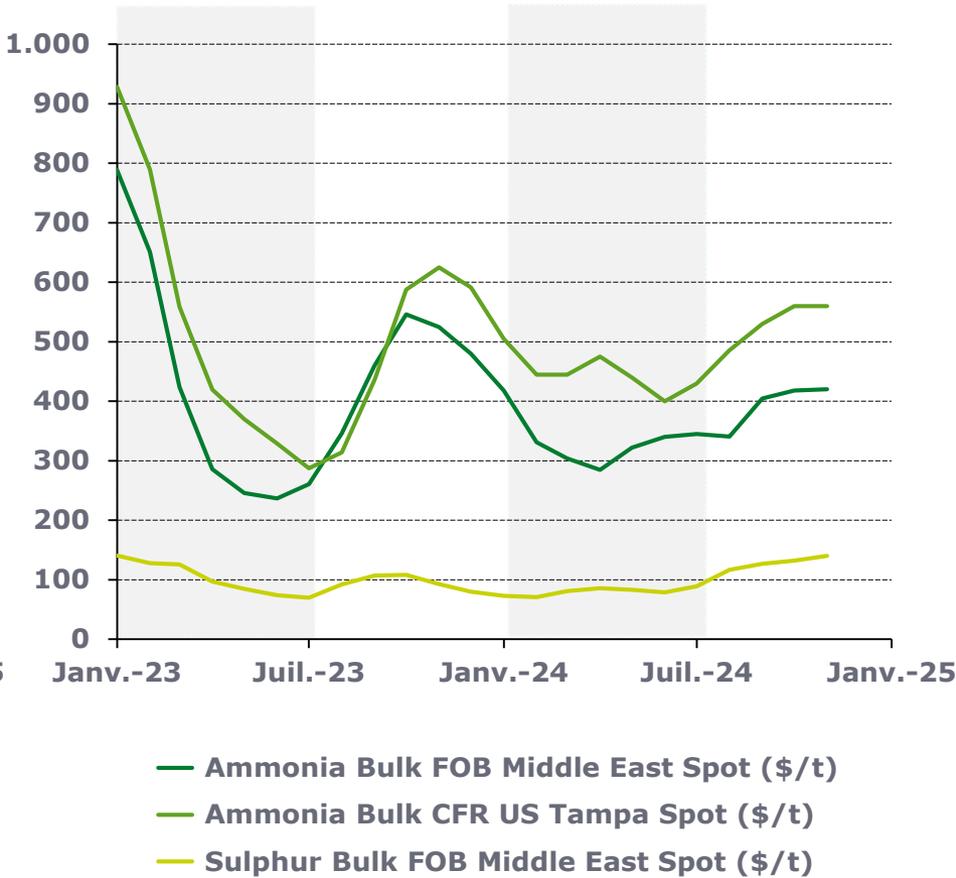
Market Overview

OVERALL FERTILIZERS' PRICES WERE STABLE OVER THE THIRD QUARTER, WHILE RAW MATERIAL PRICES TRENDED UPWARDS

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

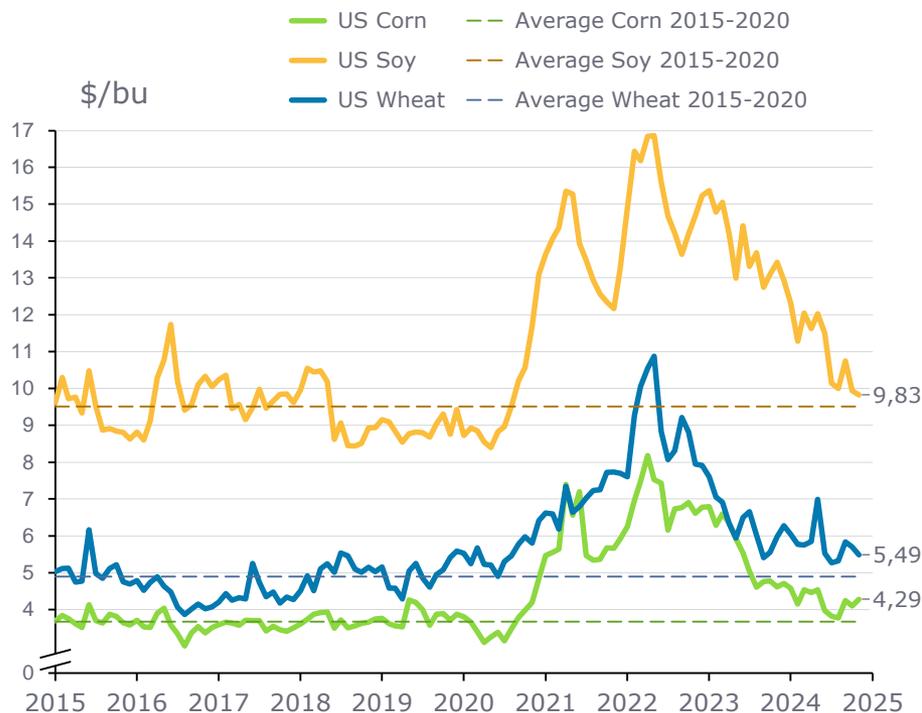


Evolution of Ammonia and Sulfur prices
in US\$/ton



IMPACT OF CROP PRICE DECREASE ON BUYERS

US Corn, Soy and Wheat Futures \$/Bu



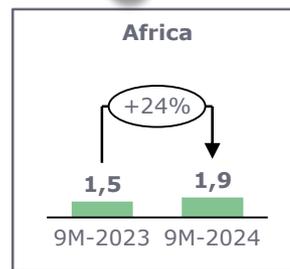
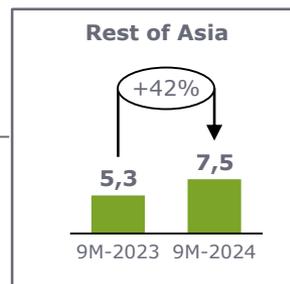
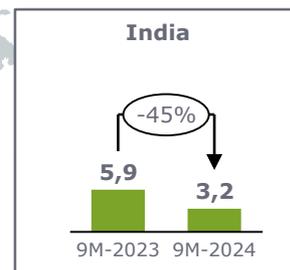
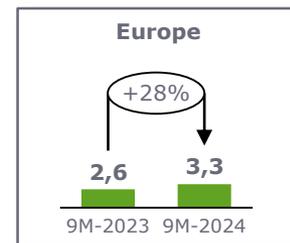
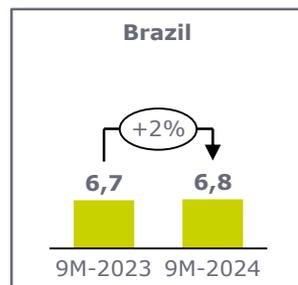
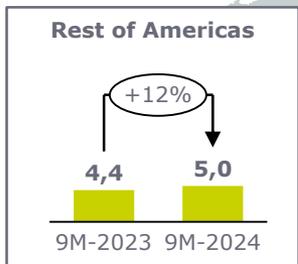
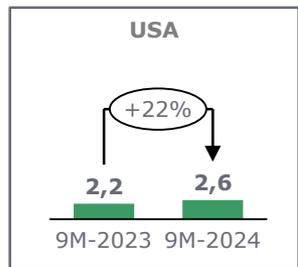
DAP & NPK Affordability Index (base 100 in Jan 2006)



IN Q3, BRAZIL MADE UP FOR EARLIER PURCHASING DELAYS, WHILE INDIAN DEMAND REMAINED SOFT. DEMAND IN THE US, AFRICA AND REST OF ASIA CONTINUED TO RECOVER.

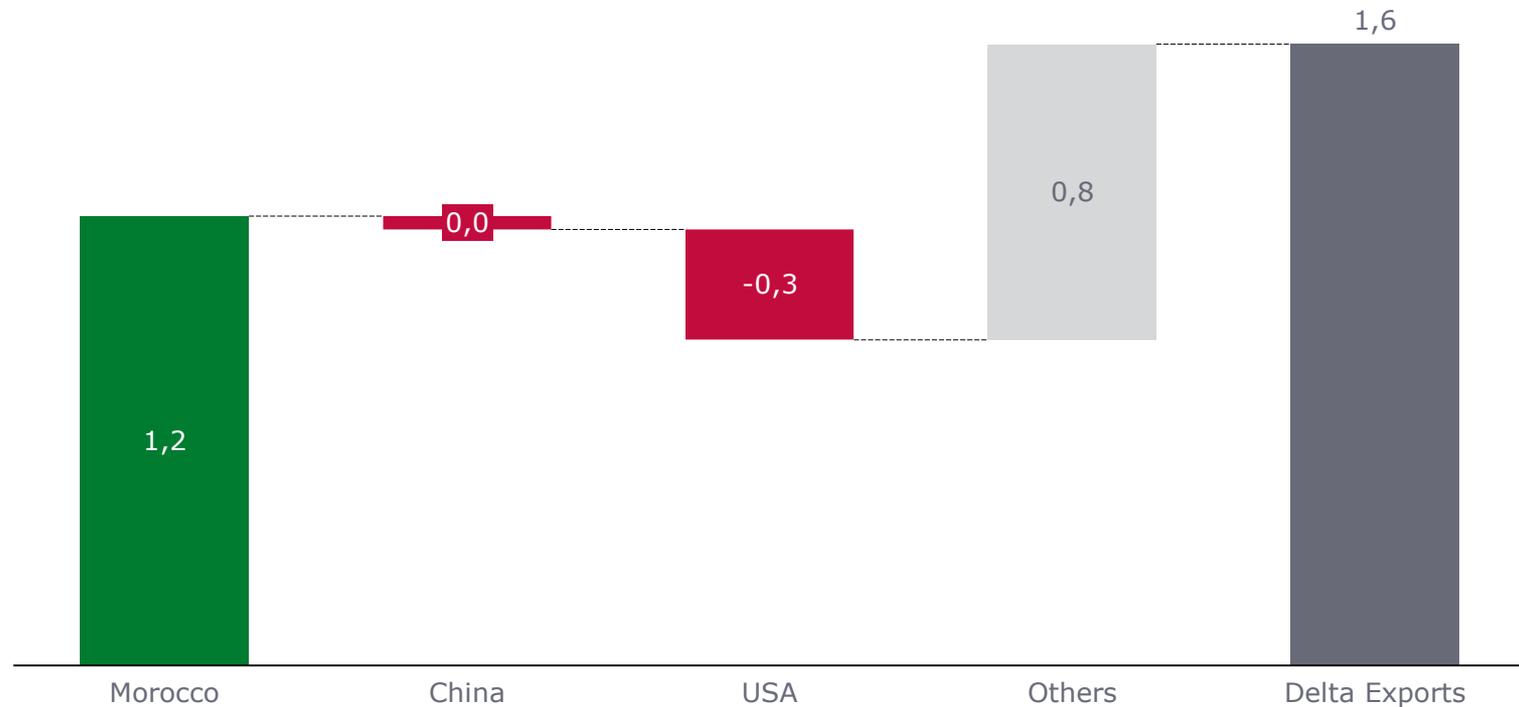
Variation in import demand for phosphate fertilizers

MnT - DAP/MAP/NPS/TSP - (Jan-Sept 2024 est. vs Jan-Sept 2023)



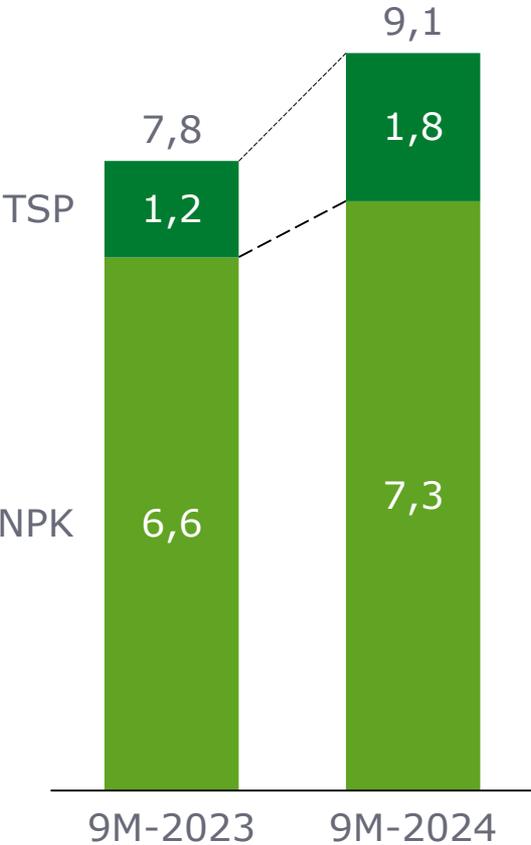
ON SUPPLY SIDE, MOROCCO WAS THE LARGEST CONTRIBUTOR TO TRADE INCREASE

Variation in export of DAP/MAP/NPS/TSP MnT - Jan-Sept 2024 est. vs Jan-Sept 2023

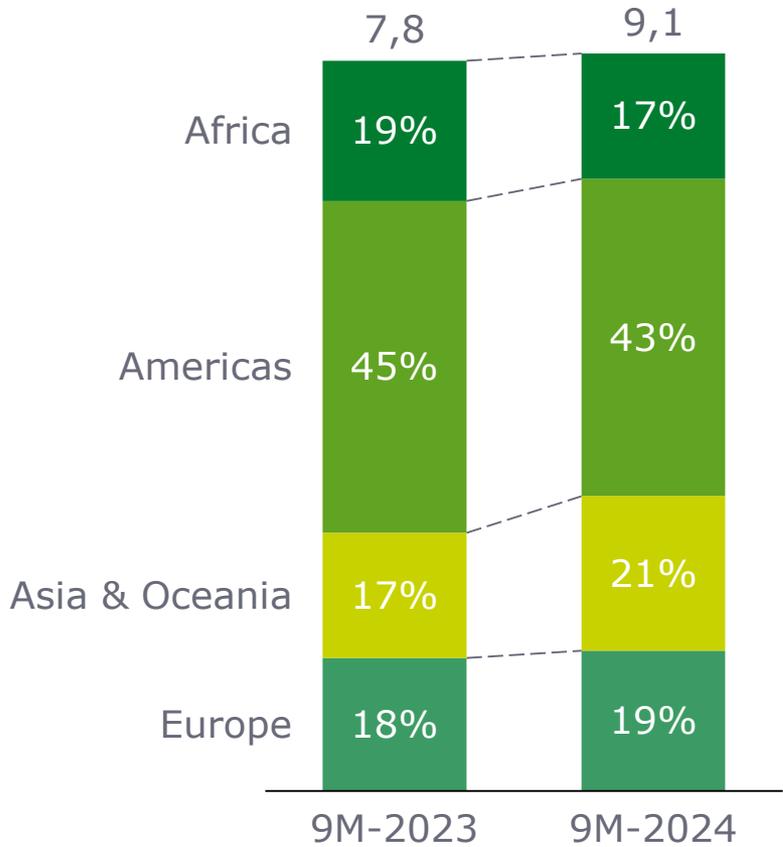


OCP 9M-2024 SALES INCREASE WAS DRIVEN MAINLY BY TSP TAKEOFF ACROSS DIFFERENT GEOGRAPHIES

Morocco Exports breakdown by product group
MnT

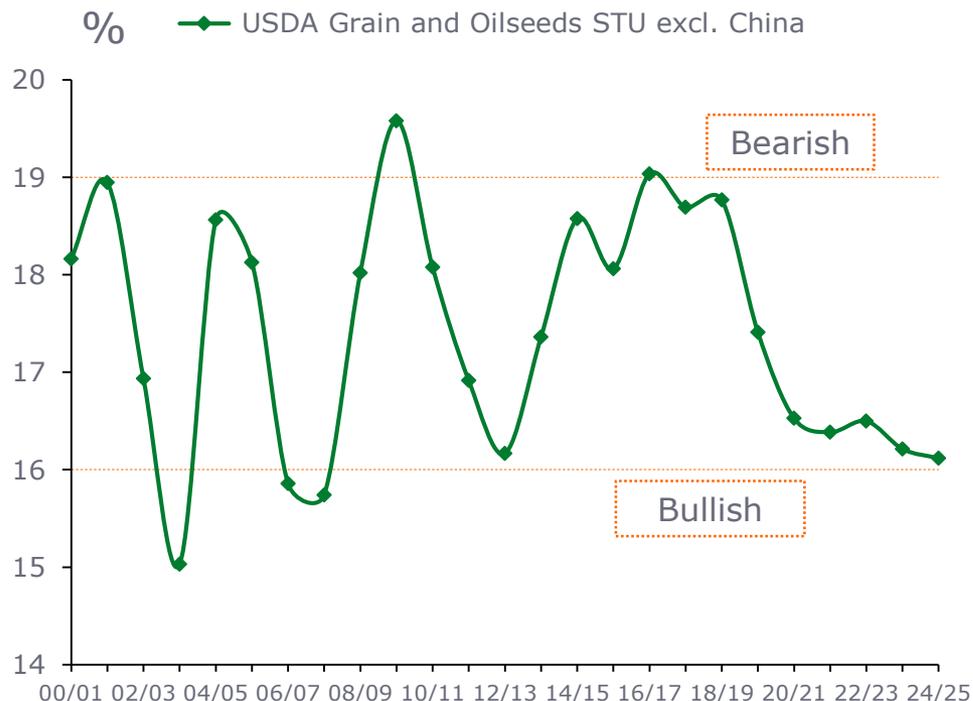


Morocco exports breakdown by region
MnT

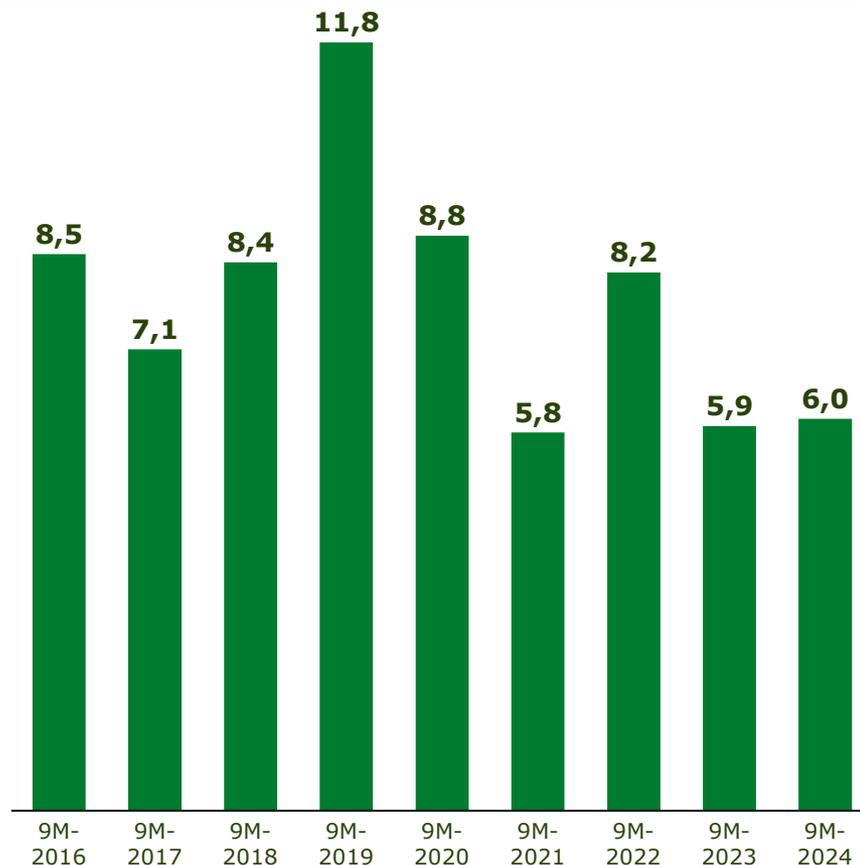


LOW INVENTORIES FOR CROPS AND P-FERTILIZERS ARE SUPPORTIVE OF DEMAND, INCLUDING FOR IMPORTS

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



End of Q3 Fertilizer inventories*
MnT



*Phosphates fertilizers Inventories estimates for India, Pakistan, Brazil and China (producers & ports) for DAP/MAP/NPS/TSP.

OUTLOOK & PERSPECTIVES



Demand

- Healthy import outlook:
 - Low fertilizer stocks worldwide indicate a high need for imports
 - NPK remains affordable
 - Low price volatility should encourage more purchasing
- Despite some uncertainties:
 - Anticipate reduced demand in low season
 - Macro factors could impact demand in some countries



Supply

- Uncertainties on Chinese supply as there are no signs of export policy change
- Recovery of North American production following weather-related events
- Few new sources of supply in the short term



Feedstock

- Balanced Raw Material supply and demand
 - **Sulphur** supply remains healthy across all regions, supported by stable crush lump operations in Saudi Arabia and Kazakhstan.
 - Demand in China and India is expected to be seasonally moderate in Q1.
 - Meanwhile, growing Sulphur consumption for metal leaching in Indonesia is partially offset by reduced consumption at operations in Australia, New Caledonia, and Madagascar.
- **Ammonia** supply is expected to be balanced to soft, with supply anticipated to recover following gas curtailments in the Caribbean and maintenance outages in the Middle East.
- The upcoming launch of new US capacity should boost West of Suez supply.

No material change to supply/demand balance expected in the short term

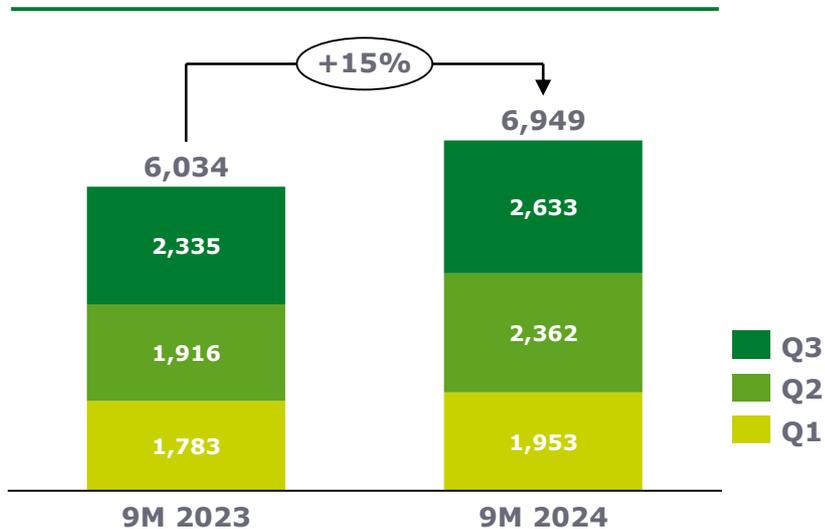


Financial Overview

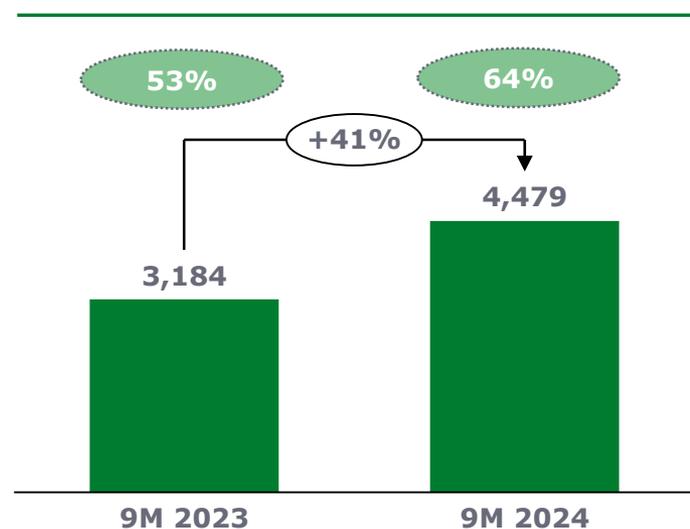
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

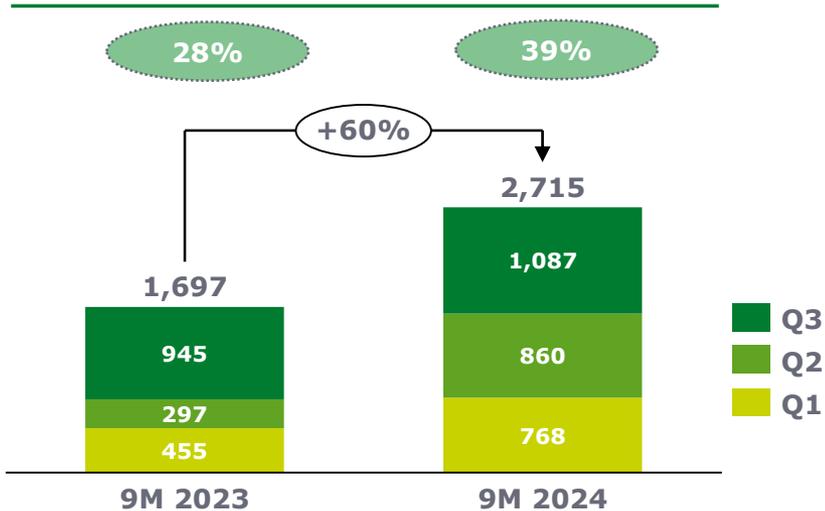
Revenues



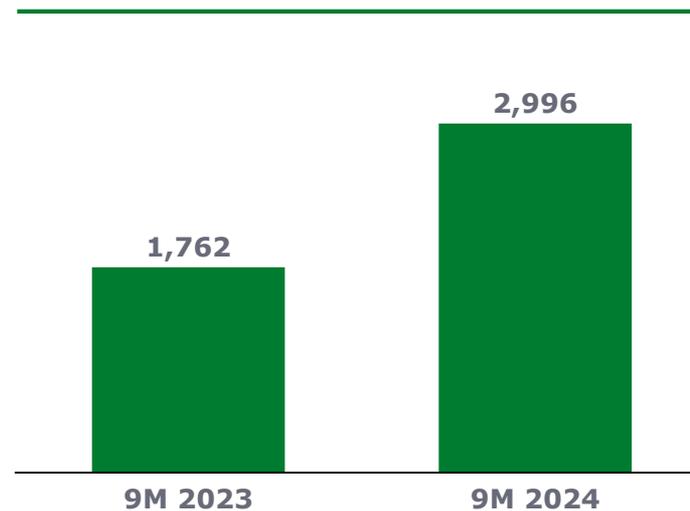
Gross profit & Margin (%)



EBITDA & Margin (%)



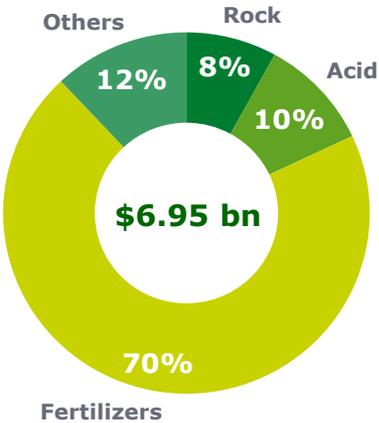
Capital expenditures



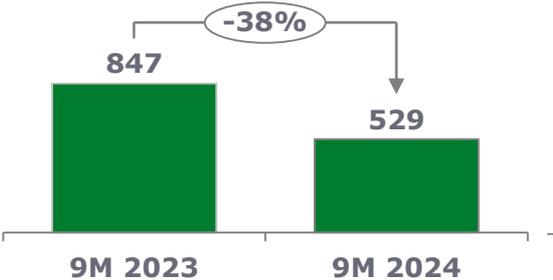
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

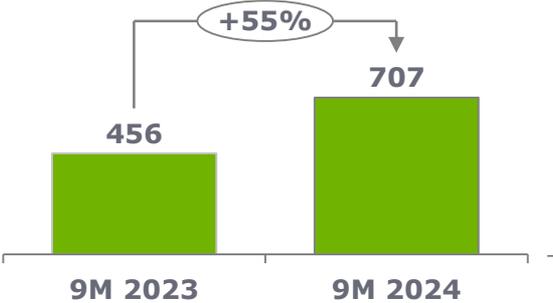
Revenue breakdown in 9M 2024



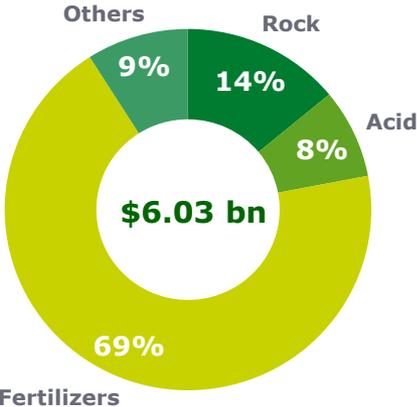
ROCK



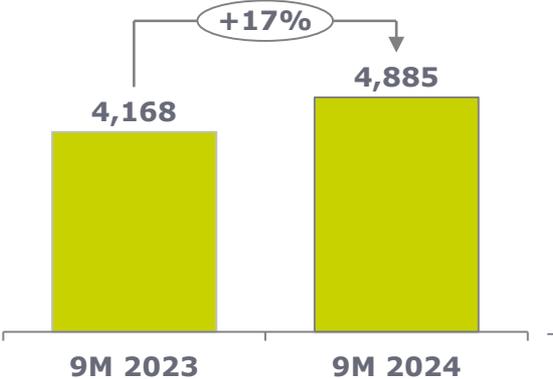
ACID



Revenue breakdown in 9M 2023



FERTILIZERS





THANK YOU