



4Q AND FULL YEAR 2024 EARNINGS CONFERENCE CALL PRESENTATION

MARCH 20TH, 2025

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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	December 2024	December 2023
Period End	10.1114	9.8929
Average	9.9420	10.1316

2024 KEY TAKEAWAYS

OCP achieved considerable progress during 2024 on all key strategic and operational aspects



Efficiently Captured
Incremental
Demand Amid
Dynamic Market
Conditions



Achieved Strong
Financial Performance
Highlighted by
Substantial Operating
Leverage



Advanced All Key
Aspects of Our
Sustainability
Agenda



Secured Diversified
Funding Sources to
Support Our
Investment
Program

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

Capacity Leadership

Accompanying market demand through increased production capacity



Industrial & Commercial Flexibility

Excess capacity and flexibility to arbitrage between market segments

Cost competitiveness

in terms of mining operations, chemical transformation and logistics

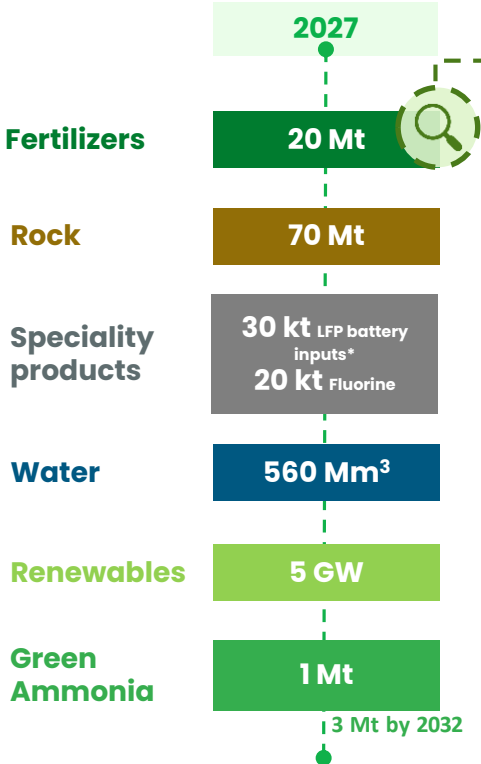
UM6P: Our research partner driving R&D



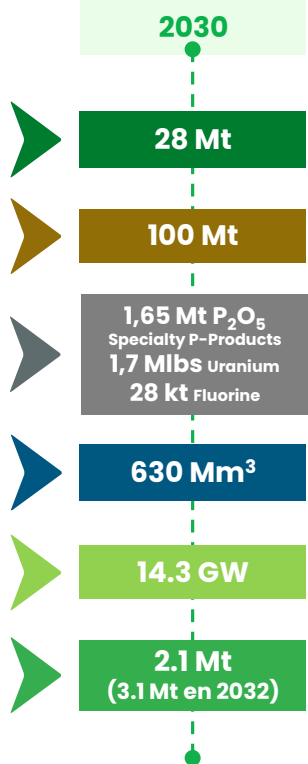
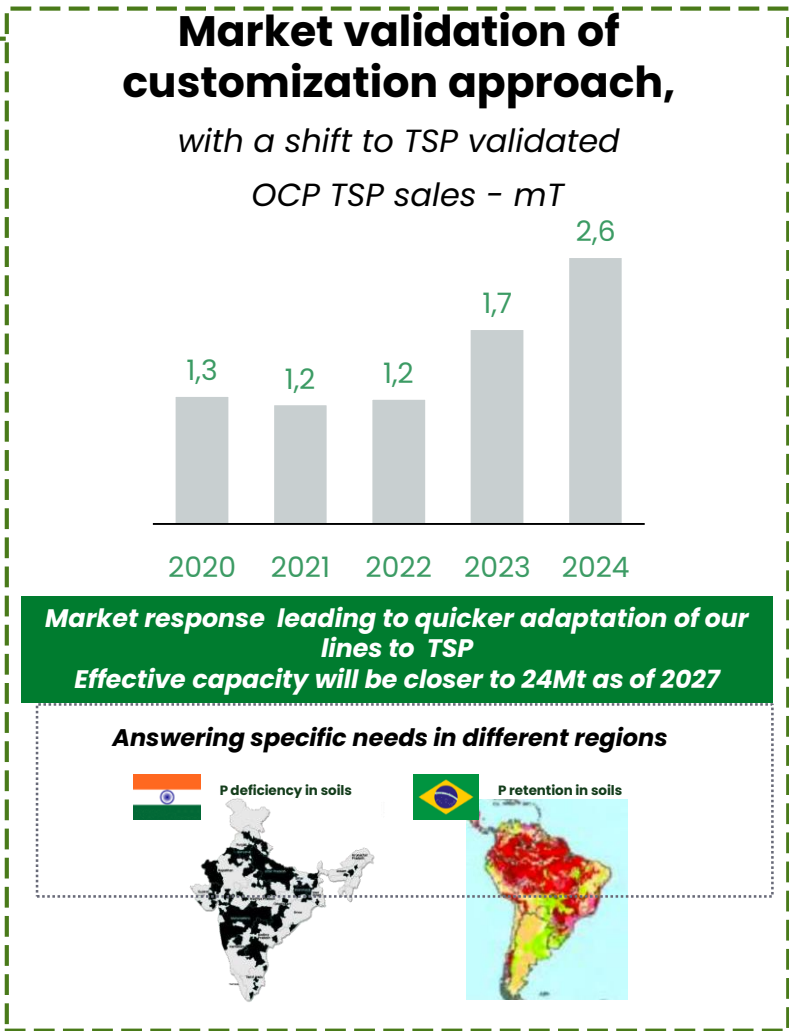
Innovation and entrepreneurship platforms



EXPANDING STRATEGIC AMBITION TO ACCOMPANY MARKET ADOPTION OF CUSTOMIZATION AND TSP



*intermediate products for Lithium-ion Phosphate batteries



OCP SUSTAINABILITY PERFORMANCE AT THE HIGHEST STANDARDS



ESG Risk Score:

14,4 - LOW risk

1st/81 companies in
Agricultural chemicals



#4 globally /350

Food & Ag. benchmark

#13 globally /816

on Nature Benchmark

#15th globally /2000

Social Assessment



Validated

decarbonization
targets



82% sustainability
report rating

**Alignment membership
criteria**



Leadership level

rating maintained at **A-**
on carbon and **B on
water**

S&P Global

Top 10%

chemical industry
globally

Responsible
Social
Impact

Farmers & communities

FONDATION



Ecosystem dev.



OCP-IFC
AGRI-FINANCE
PLATFORM

Gender & Equity





Market Overview

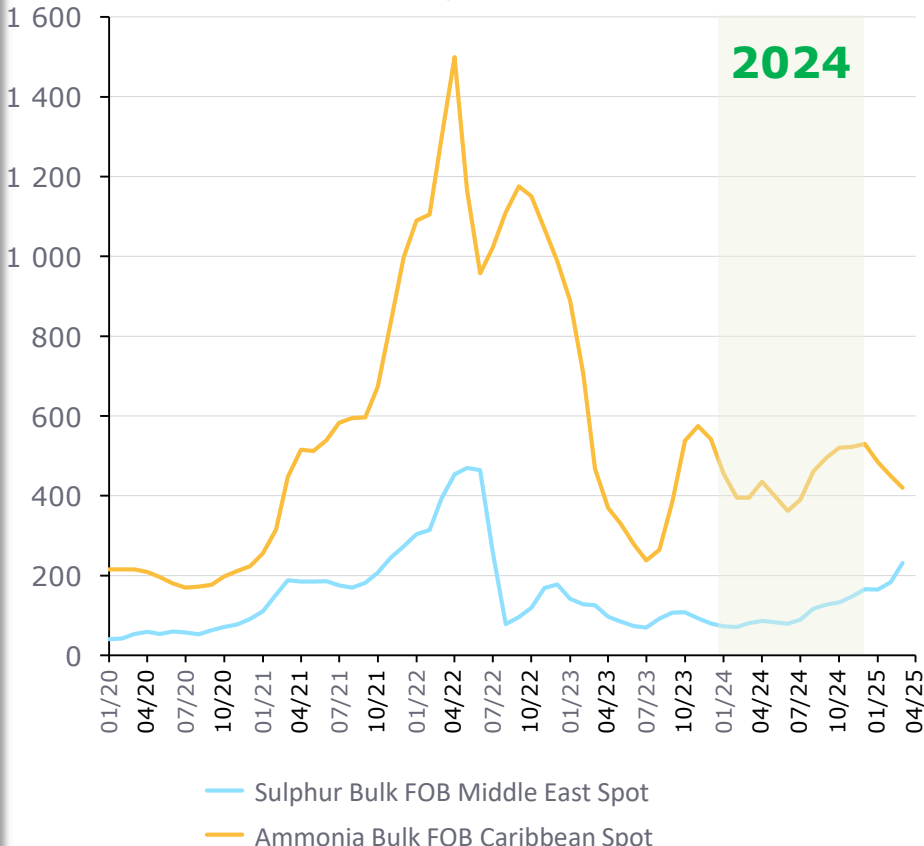
FERTILIZER PRICES SOFTENED IN Q2, BEFORE RECOVERING IN Q3 AND STABILIZING IN Q4

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

P-Fertilizers Price Indexes
\$/T



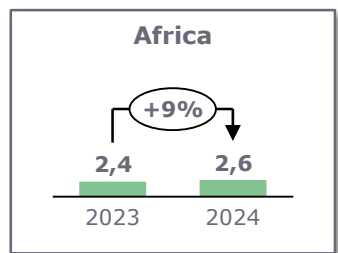
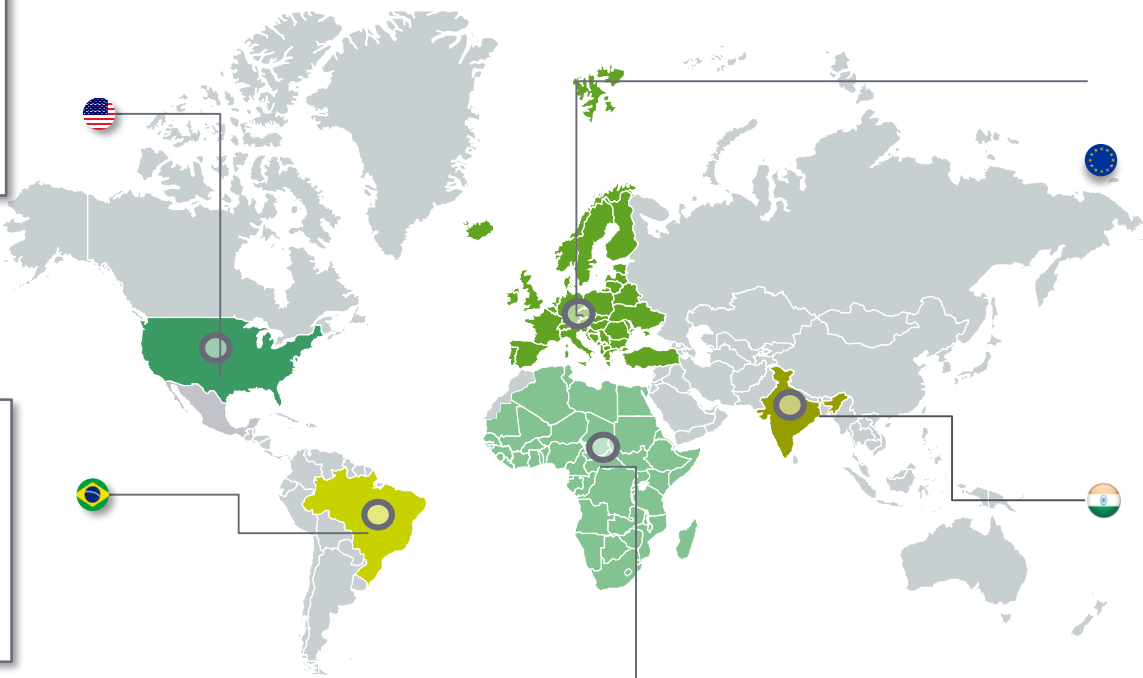
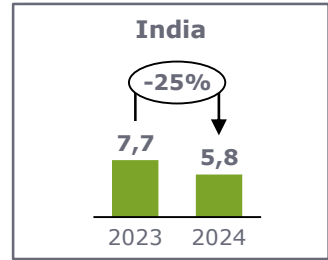
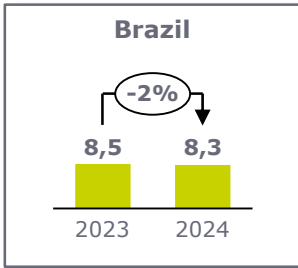
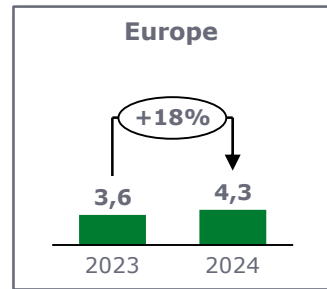
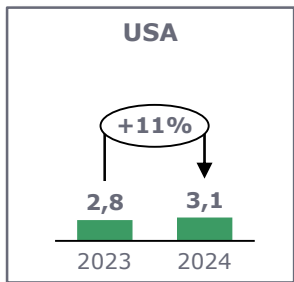
S and NH3 Price Indexes
\$/T



Sources: CRU, OCP Analysis

DEMAND CONTINUED TO GROW IN ALL REGIONS, EXCEPT A STABLE BRAZIL AND A LAGGING INDIA

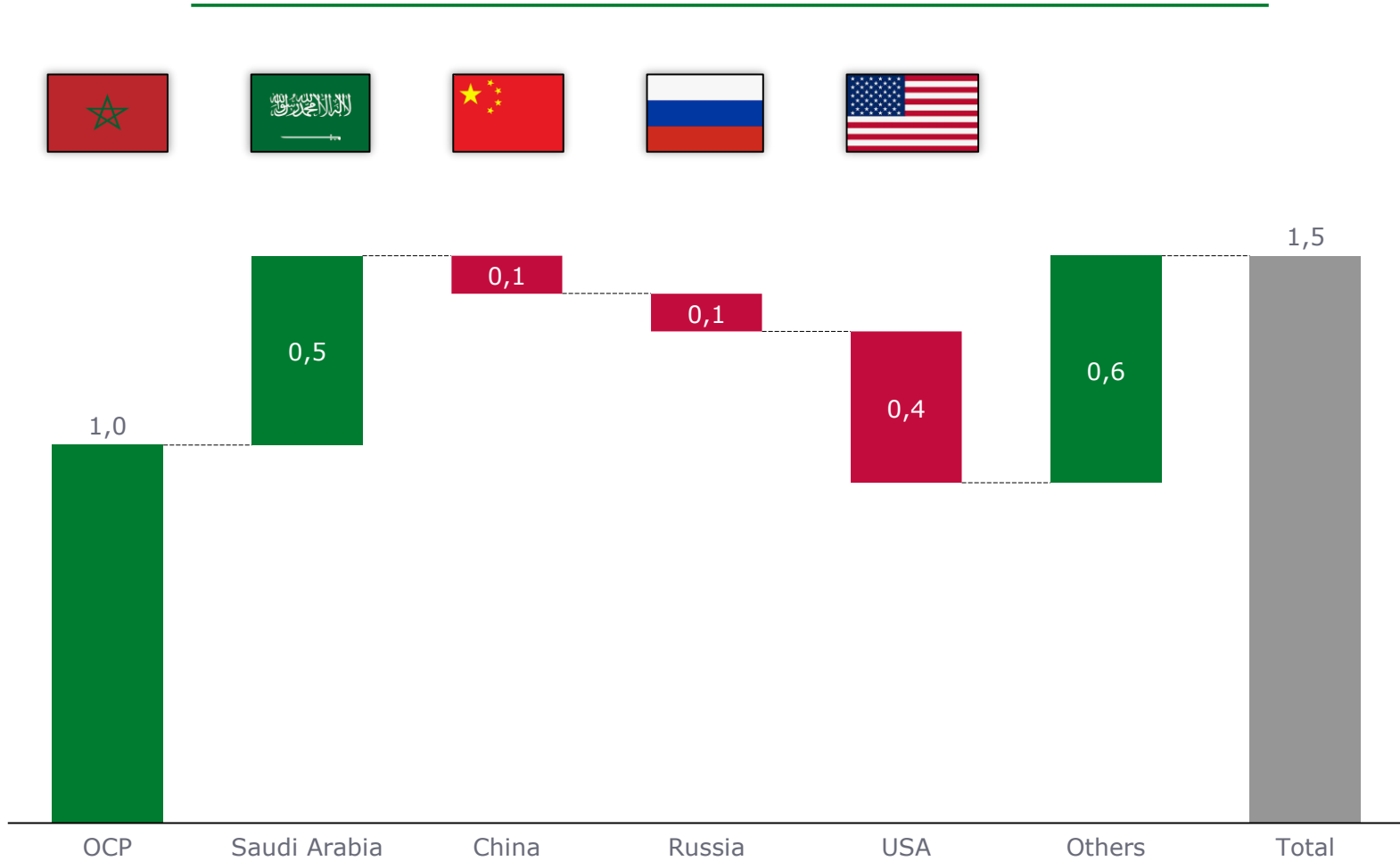
Volumes imported YoY
MT - DAP/MAP/NPS/TSP - (est. 2024 vs 2023)



Sources: OCP estimates based on GTIS and Line-ups as of Feb. 2024

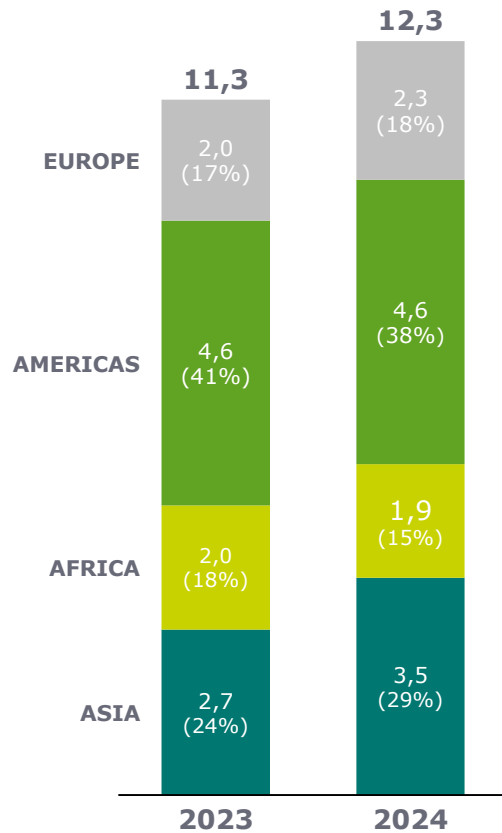
OCP'S AND SAUDI ARABIA'S PRODUCTION INCREASES

Phosphate fertilizer supply increase by region
DAP/MAP/NPS/TSP en Mt (est. 2024 vs 2023)

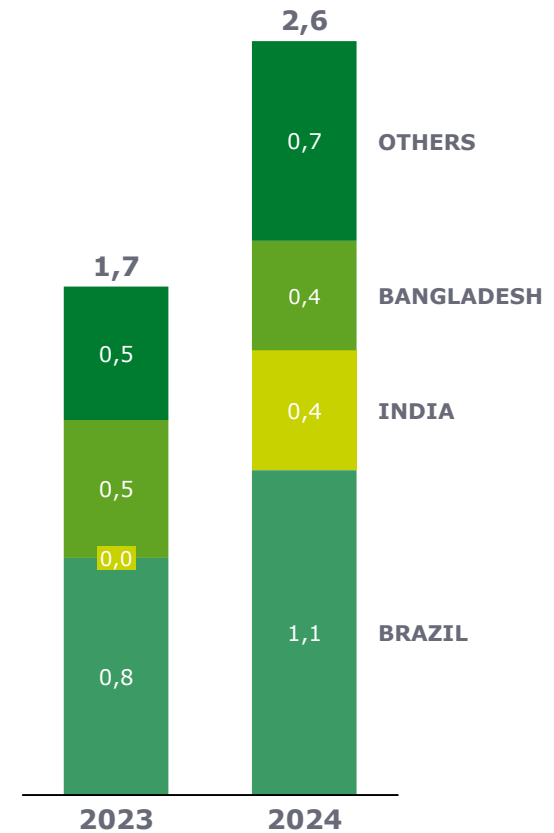


RECORD YEAR FOR OCP WITH CONTINUED GROWTH IN TSP SALES

OCP supply breakdown by region*
MnT



OCP TSP supply breakdown by region
MnT



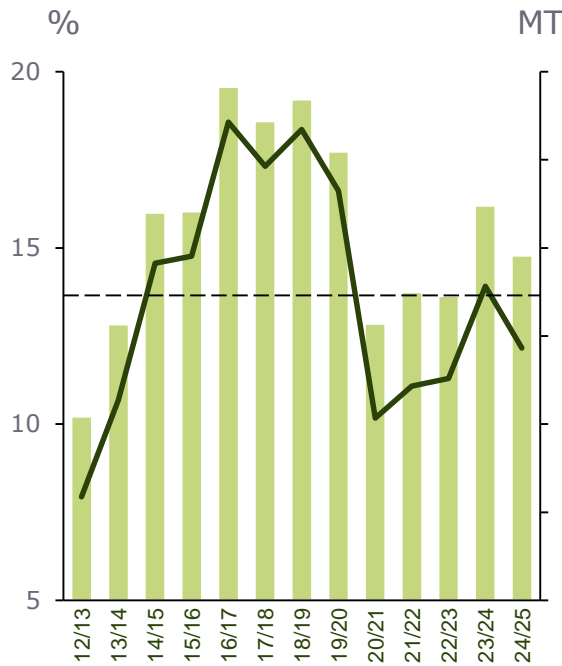
* DAP+MAP+NPS+TSP+NPK

STOCK TO USE RATIO CONTINUES TO BE SUPPORTIVE OF CROP ECONOMICS

US Corn

Ending Stock in MT & Stock-to-Use in %

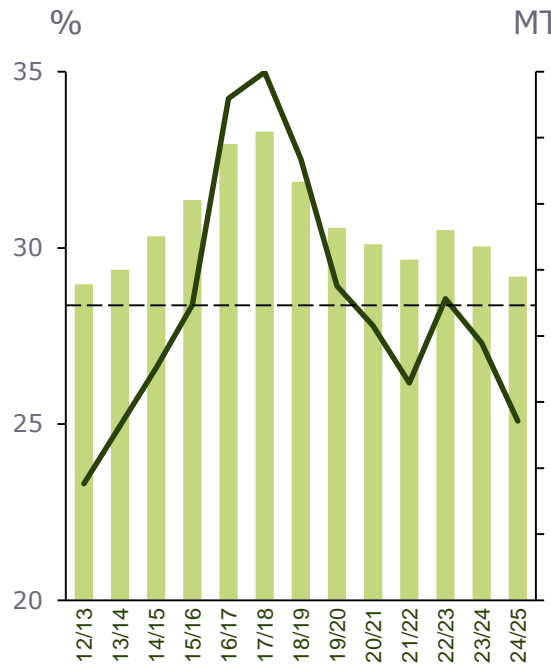
— STU ■ Ending Stocks



[Russia EU Canada Australia US] Wheat

Ending Stock in MT & Stock-to-Use in %

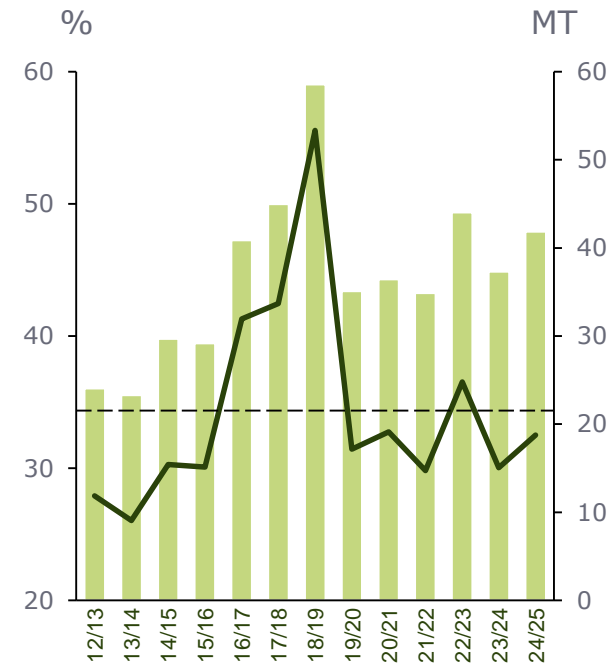
— STU ■ Ending Stocks



US & Brazil Soybeans

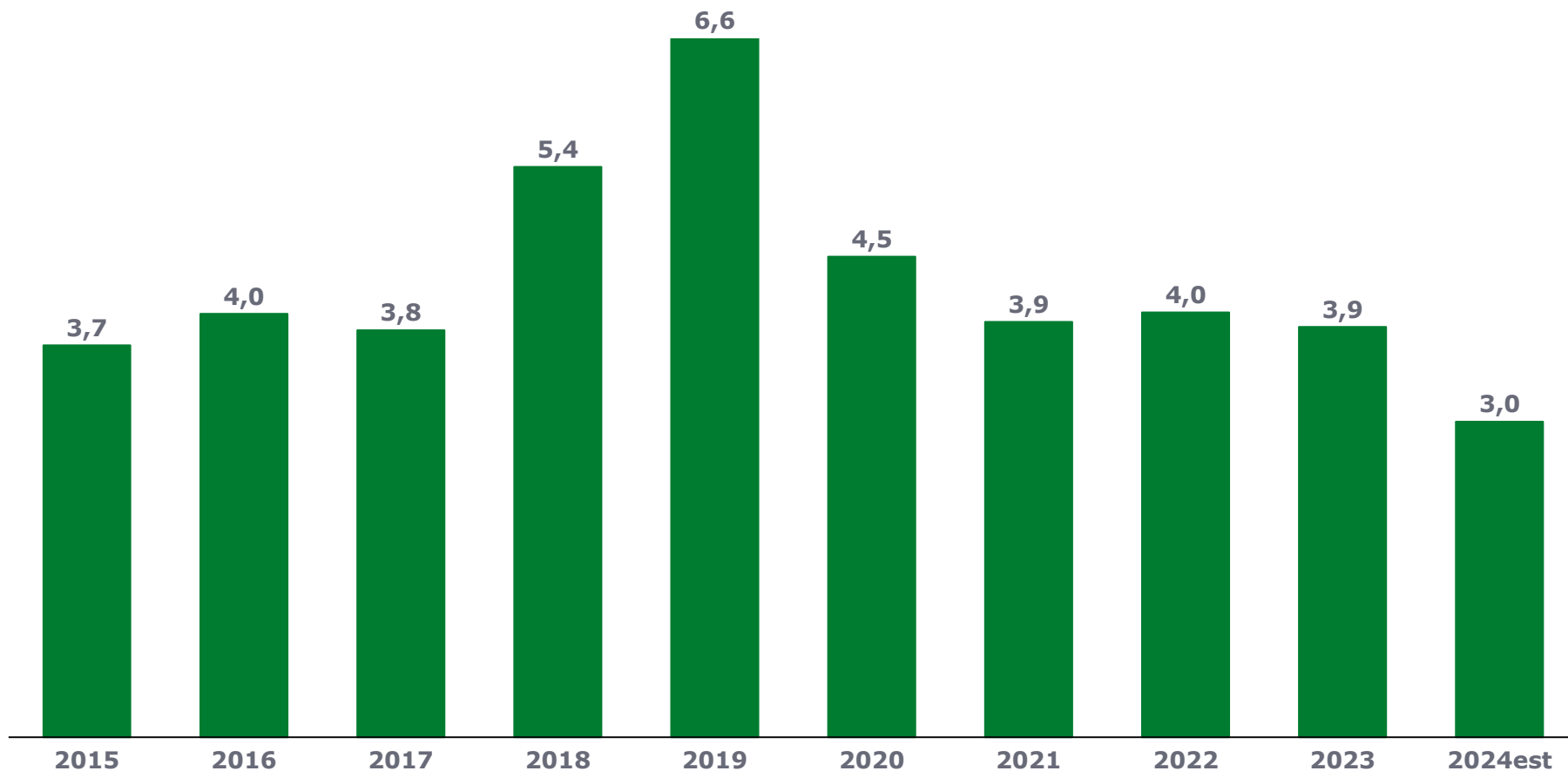
Ending Stock in MT & Stock-to-Use in %

— STU ■ Ending Stocks



A POSITIVE OUTLOOK FOR 2025, REFLECTING ANTICIPATED DEMAND INCREASES

End of period Fertilizer inventories*
MnT



*India (DAP), Pakistan (DAP), Brazil (DAP/MAP/NPS/TSP) and China (DAP/MAP at port)

OUTLOOK & PERSPECTIVES



Demand

- Overall low starting stocks - particularly in India - to support demand dynamics.
- Expected demand recovery in India and Brazil, ongoing growth in Africa, Asia and Latin America.
- An unfavorable macroeconomic context and geopolitical instability, inducing several risks:
 - Possible decreasing crop prices against a backdrop of uncertain Chinese demand for soybeans and corn, and the US-China trade war
 - Tariff barriers that could limit or divert international trade, and reduce affordability of imports in certain regions
 - Currency devaluation or availability of reserves



Supply

- Chinese exports expected at levels similar to those of 2024, with limited supply at the start of 2025.
- New TSP capacities in Morocco to be deployed, to support the anticipated demand recovery.
- Anticipate additional Saudi capacity coming online.



Feedstock

- A soft to stable ammonia market, due to improvement in supply with new US capacity expected imminently, and a slowdown in industrial demand.
- Sulfur market driven by metals industry consumption growth especially in China and Indonesia, and overall healthy phosphate demand

Balanced Supply & Demand in 2025 reflecting continued demand recovery and additional supply

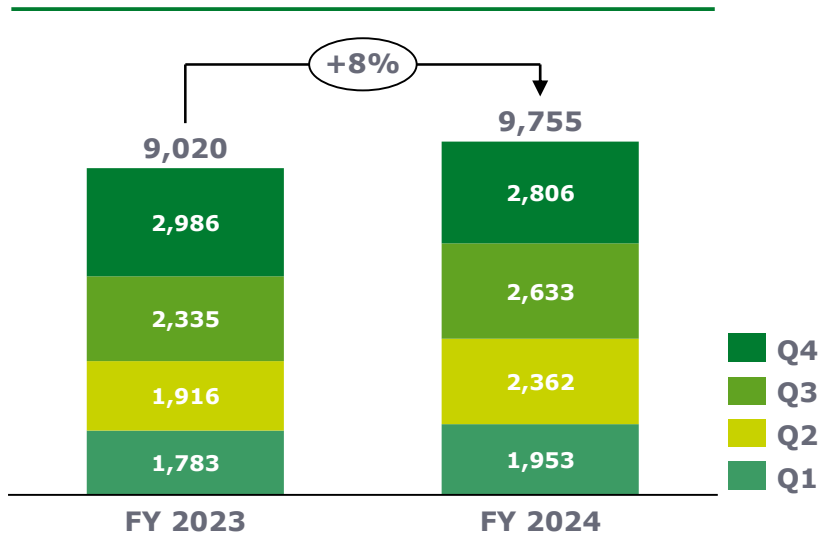


Financial Overview

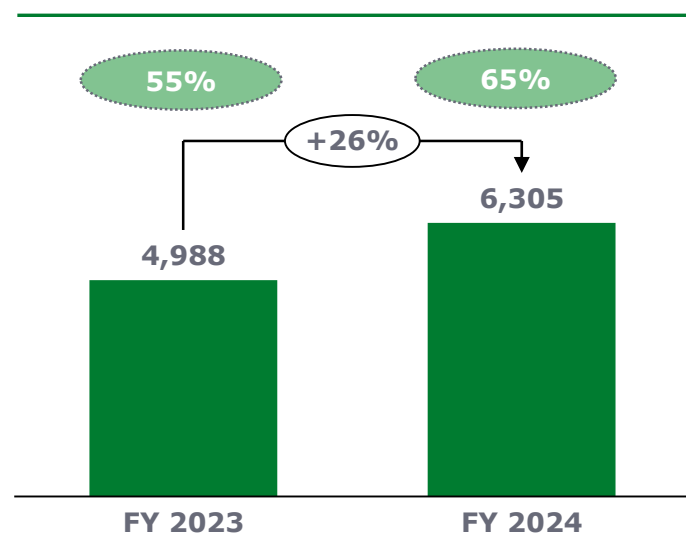
FINANCIAL PERFORMANCE SNAPSHOT

In US\$m

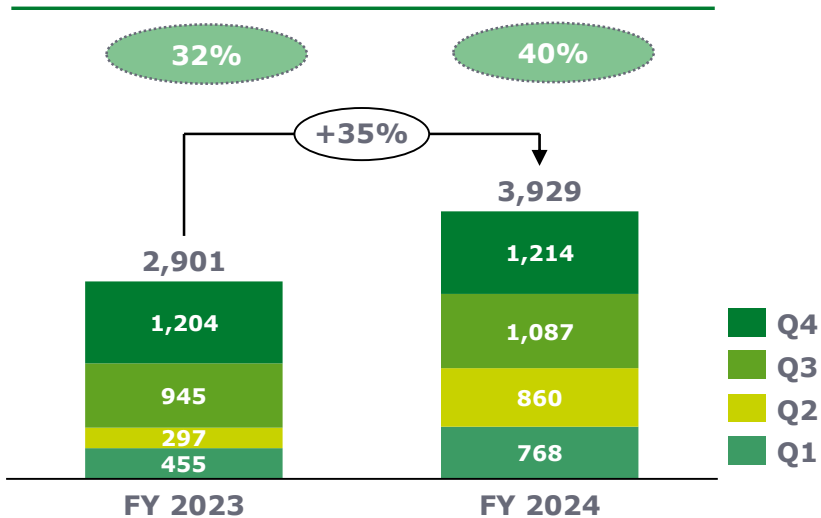
Revenues



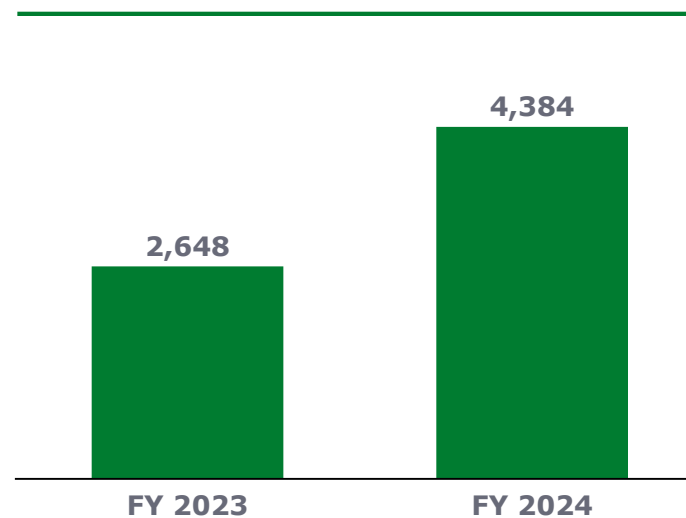
Gross profit & Margin (%)



EBITDA & Margin (%)



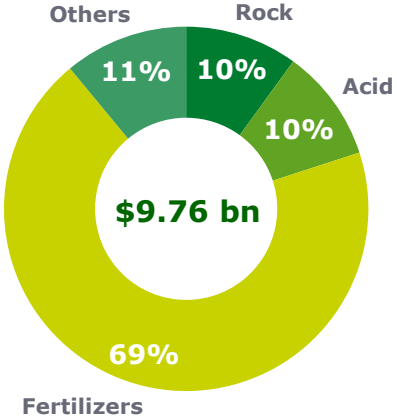
Capital expenditures



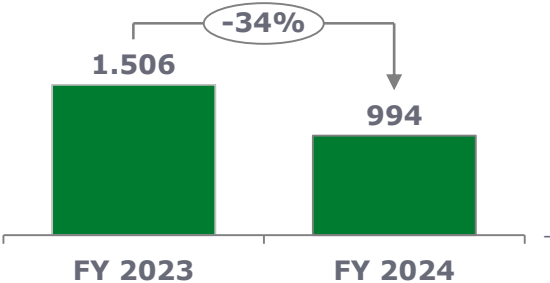
REVENUE BREAKDOWN BY PRODUCT CATEGORY

In US\$m

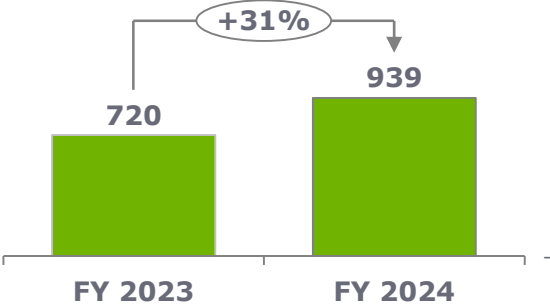
Revenue breakdown in FY 2024



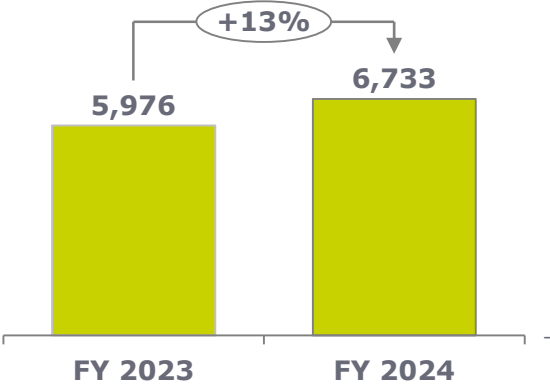
ROCK



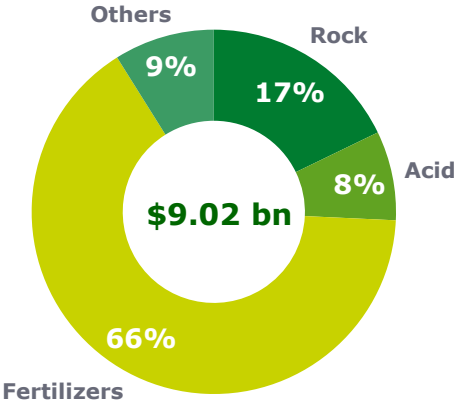
ACID



FERTILIZERS

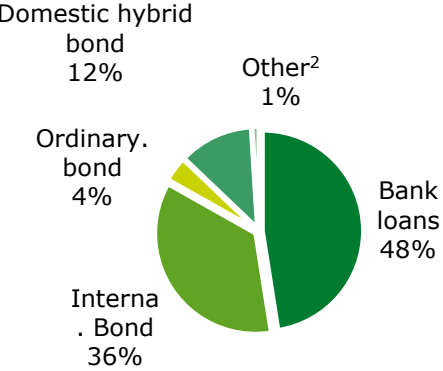


Revenue breakdown in FY 2023

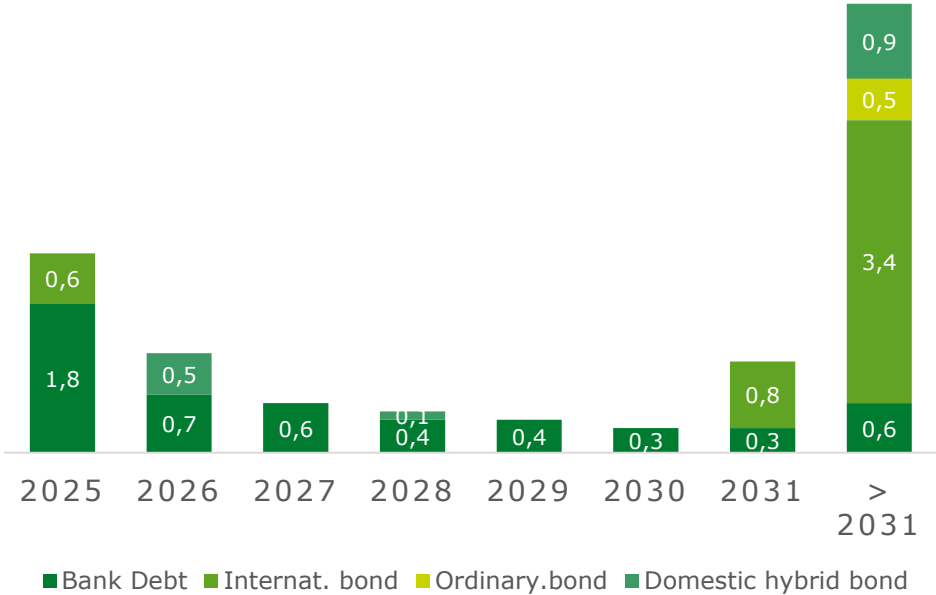


DEBT & LEVERAGE SNAPSHOT

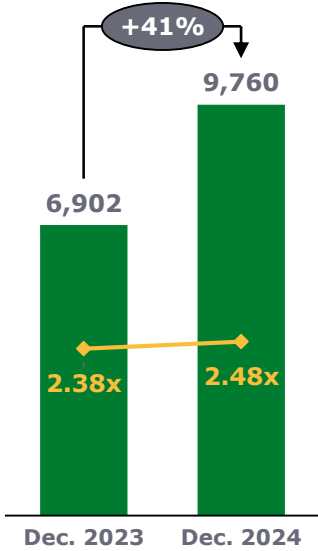
Debt Profile Snapshot¹



Debt Maturity Schedule (\$bn)



Net Financial Debt (\$m) & Leverage



Source: OCP

1. USD/MAD exchange rates of 10.1114 as of December 31, 2024
 2. As at December 31, 2024 "Other" includes Finance lease liabilities



THANK YOU