2025

Sustainability Report

methanex
the power of agility

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Methanex has been reporting on its sustainability efforts and performance since 2011.

Letter from our President & CEO

I am pleased to share Methanex's 2025 Sustainability Report, celebrating the progress we have made across our company. This was an important year for Methanex in which we successfully integrated new team members and new operations, achieved outstanding safety results, met our GHG target, and continued to invest in the future of our company.

Closing on the acquisition of new methanol operations

The OCI transaction offered a strategic opportunity for Methanex to acquire world-scale assets with access to abundant North American gas supply. We focused on safely integrating our new manufacturing sites and supply chain into our operations and welcoming approximately 250 new team members, many of whom I had the privilege of spending time with. As a result of everyone's hard work and collaboration, our new assets have run safely and reliably since acquisition. I am inspired by everyone's enthusiasm about our shared vision and culture of protecting people, assets, and the environment. These are our foundations for success.

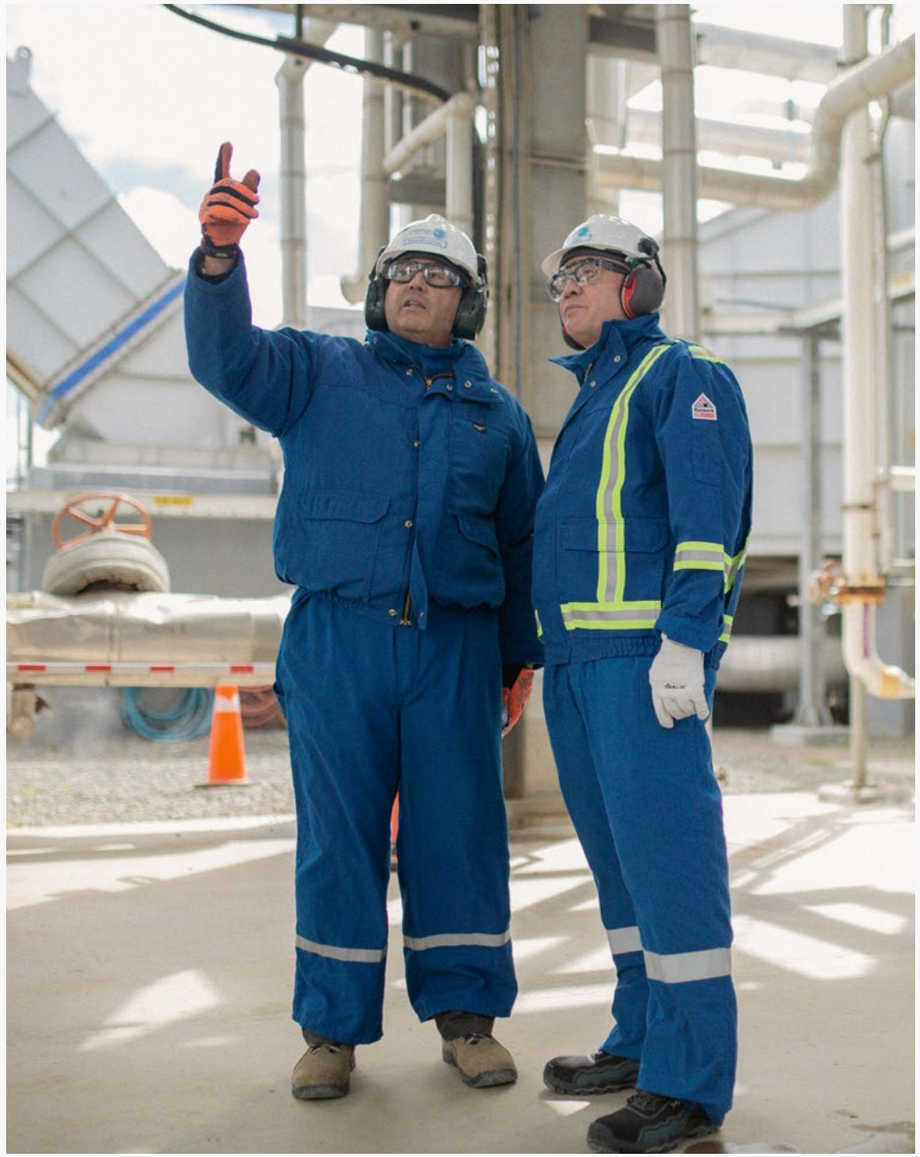
Best two-year safety performance

I am extremely proud of our safety performance. Methanex had its best two-year safety performance, with 0.12 recordable injuries per 200,000 worked hours and zero Tier 1 process safety incidents. These outstanding achievements are the result of our employees' and contractors' continued focus on strong planning, hazard awareness, and reliable behaviours. As an everyday reminder of the importance of safety, we also launched a global Life Saving Rules campaign, focusing on the most critical safety behaviours that help each team member return home safely at the end of the day. Despite these successes, we remain steadfast in our commitment to avoid complacency and continue our relentless pursuit of zero harm.

Achieving our GHG target

Over the past several years, we have devoted considerable efforts to reducing our GHG emissions. I'm proud to share that we achieved our target to reduce our Scope 1 and 2 emissions intensity from our manufacturing facilities by 10 per cent—five years ahead of our goal. The key driver of this accomplishment was achieving full production from our G3 plant: With less than 0.3 tonnes of CO_2e per tonne of methanol produced, G3 has one of the lowest emissions intensities of conventional methanol plants in the industry. Additional factors that helped us meet our target included our manufacturing asset mix, a focus on improving plant reliability, and emissions reduction projects. With this target now reached, we continue efforts to further reduce emissions and are working to develop a new GHG emission reduction target in 2026.

As a result of everyone's hard work and collaboration, our new assets have run safely and reliably since acquisition.



Methanol's role in the low-carbon economy

We continue to invest in low-carbon solutions. As a result of the OCI transaction, Methanex is now one of the world's largest producers of low-carbon methanol. We continue to progress our Medicine Hat carbon capture project, in partnership with Entropy, targeting a FEED decision in 2026, and we also signed a long-term offtake agreement and a term sheet for an additional offtake for biomethanol in 2025, contingent on the project investment decision. Regulations continue to drive interest and demand for low-carbon methanol, and we are well positioned to meet customer demand.

In late 2025, the International Maritime Organization (IMO) deferred the vote on adoption of its Net-Zero Framework by one year. If passed, this framework will provide the regulatory certainty needed to encourage investment into low-carbon fuels and we will be monitoring developments closely in 2026. Decarbonization of the maritime industry has already begun: In 2025, there were more than 450 dual-fuel methanol vessels operating or on order across the industry. This year, Waterfront Shipping purchased and used waste-based biomethanol with a negative lifecycle GHG intensity to meet FuelEU maritime obligations. We're proving that low-carbon methanol remains an attractive and viable option to significantly reduce GHG emissions across the maritime sector.

None of our achievements would be possible without our dedicated team members.

Supporting our people

None of our achievements would be possible without our dedicated team members. To better understand our employees' needs and experiences and to identify areas of improvement, we conducted a culture survey in 2025. Ninety-four per cent of our team responded to the survey and our scores across all areas surveyed improved compared to our 2023 survey. I am proud of the culture we have developed at Methanex—a culture that fosters this level of participation across our company and where everyone feels their voice matters.

We can only deliver on our goals with the full participation of our global, diverse team, so it's important that we maintain a workplace where everyone has a chance to thrive and feels included, supported, and engaged. Throughout the year, our employee resource groups held several events focused on inclusion and learning. We also continued to train leaders on equitable recruitment practices and further embed these practices throughout our organization.

Looking forward

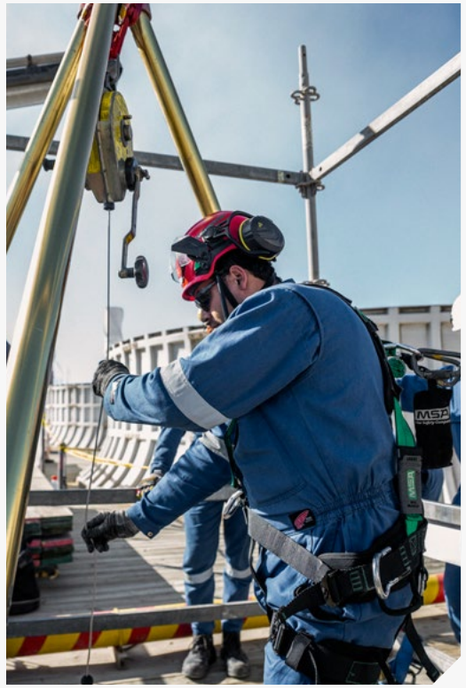
Our priorities for the upcoming year will be to maintain safe and reliable operations and focus on Responsible Care© as we further integrate our new team members and assets. I'm excited for the opportunities that lie ahead.

In closing, I'd like to thank our people for their commitment to excellence. Together, we're stronger and the future is bright.

Rich Sumner
President and Chief Executive Officer

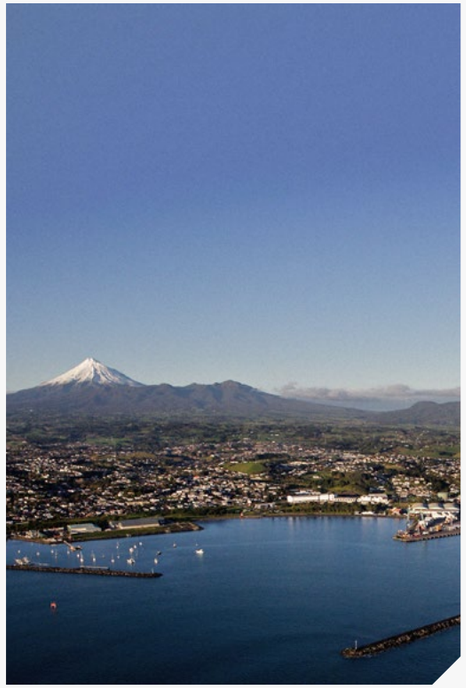
2025 Highlights

We are proud to share some of our 2025 accomplishments, made possible by the hard work and collective effort of our team members.



10.7%
reduction in GHG intensity (tonnes of CO_2e per tonne of product) since 2019, meeting our 10 per cent reduction target five years early

0
lost-time injuries



0
significant (major or serious) environmental spills

0
Tier 1 process safety incidents

~250
new employees welcomed to our team through the OCI acquisition completed in June 2025

Looking back: Our 2025 sustainability scorecard

To hold ourselves accountable to improve our sustainability practices and performance, we set annual targets and report our progress against them transparently. We are proud of the progress we made in 2025 to advance our sustainability practices and performance, summarized in the scorecard below.

OUR COMMITMENT	STATUS	PROGRESS
ADVANCING LOW-CARBON SOLUTIONS		
Reduce Scope 1 and Scope 2 GHG emissions intensity from manufacturing by 10 per cent by 2030 from 2019 levels.	✓	Achieved. Read more on page 18.
Continue to refine our Scope 3 emissions data for material sources.	✓	Read more on page 19.
Target 97 per cent or higher reliability of our methanol plants in operation.	✗	Our reliability in 2025 was 93.5%, lower than our target.
Advance at least one low-carbon project into FEED (Front-End Engineering and Design) in 2025.	↻	We continue to refine the pre-FEED work and evaluate government incentives that will allow the project to proceed into FEED in 2026.
Execute at least one RNG contract and one offtake agreement for low-carbon methanol in 2025.	↻	We signed one long term offtake agreement for low-carbon methanol in 2025, contingent on the project investment decision. Read more on page 24.
Sign low-carbon methanol sales contracts for at least 25,000 tonnes in 2025, with at least 10,000 tonnes of low-carbon sales in 2025.	✓	Achieved.
PROTECTING PEOPLE AND ADVANCING STEWARDSHIP		
Continually lower our five-year rolling recordable injury rate average.	✓	Achieved. Read more on page 35.
Achieve zero Severe Injury or Fatality (SIF) incidents annually.	✓	Achieved. Read more on page 34.
Achieve zero major incidents for process safety (i.e., Tier 1) annually.	✓	Achieved. Read more on page 38.
Achieve zero reportable transport safety incidents (for methanol we handle via Waterfront Shipping) annually.	✓	Achieved. No reportable transport safety incidents for methanol handled by Waterfront Shipping.
Complete safety visits on 100 per cent of our time charter vessels annually.	✓	Achieved.
Reach at least 130 organizations through our product stewardship programs.	✓	Achieved.

OUR COMMITMENT	STATUS	PROGRESS
MANAGING OUR ENVIRONMENTAL IMPACTS		
Achieve zero significant (major or serious) environmental spills annually.	✓	Achieved. Read more on page 49.
SUPPORTING OUR WORKFORCE AND COMMUNITIES		
Further integrate inclusive and equitable recruitment processes and upskill leaders.	✓	Achieved. Read more on page 54.
Progress the development of a consistent approach in reviewing diversity metrics.	↻	We plan to meet this target by the end of 2026.
Build engagement and momentum of new and existing employee resource groups.	✓	Achieved. Read more on page 56.
WORKING WITH INTEGRITY		
Conduct corporate Responsible Care and Operational Excellence audits at each of our manufacturing locations and marketing and logistics regions on a three-year cycle.	✓	Achieved. Read more on page 39.
All marketing and logistics regions receive antitrust training annually.	✓	Achieved.
All employees and Methanex Board members complete ethics/Code of Business Conduct and Respectful Workplace training annually.	✓	Achieved.
All employees complete cybersecurity training annually.	✓	Achieved.

✓ Achieved ↻ In progress ✗ Not achieved

Looking forward: Our sustainability targets

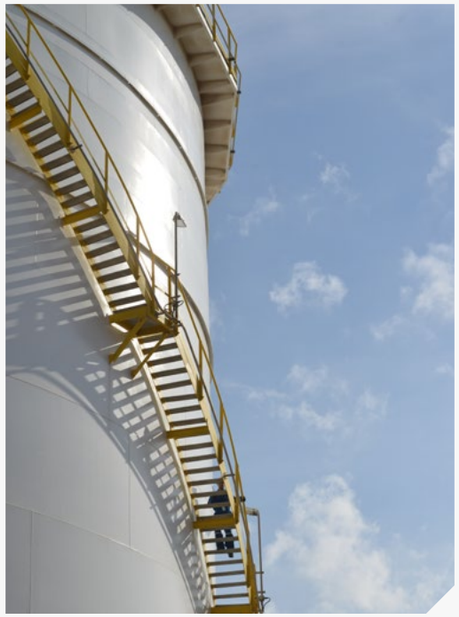
For 2026, we have established the following targets:

Advancing low-carbon solutions and addressing GHG emissions

- Target over 97 per cent average reliability for methanol plants in operation.
- Progress Medicine Hat CCUS project to FEED decision, in partnership with Entropy, if economically viable.
- Achieve at least 45,000 tonnes of low-carbon sales in 2026 while making a positive EBITDA contribution.
- Seek additional low-carbon methanol supply arrangements to meet Methanex's expected low-carbon methanol sales in 2027.

Protecting people and advancing stewardship

- Continually lower our five-year rolling incident rate average.
- Achieve zero Severe Injury or Fatality (SIF) incidents.
- Achieve zero major incidents for process safety (i.e., Tier 1 incidents).
- Achieve zero SASB reportable transport safety incidents (for methanol we handle via Waterfront Shipping).
- Complete safety visits on 100 per cent of our time-charter vessels.
- Ensure 100 per cent of third-party terminals leased by Methanex meet the CDI-T Terminal Standard.

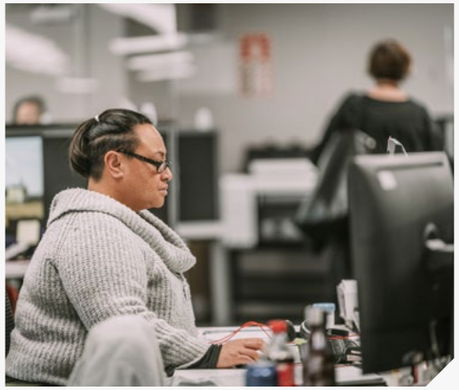


Managing our environmental impacts

- Achieve zero significant (major or serious) environmental incidents.
- Achieve less than six Category 1 loss of primary containment (LOPC) events.

Supporting our workforce and communities

- Deliver new inclusive recruitment training module to all hiring managers.
- Implement a consistent approach for reviewing diversity metrics.
- Provide Ignite Inclusion learning module to all new employees to foster a more inclusive workplace culture.



Working with integrity

- Conduct corporate Responsible Care and Operational Excellence audits at each of our manufacturing locations and marketing and logistics regions on a three-year cycle.
- All marketing and logistics regions receive antitrust training annually.
- All employees and Methanex Board members complete ethics/Code of Business Conduct and Respectful Workplace training annually.
- All employees complete cybersecurity training annually.

We are the world's largest producer and supplier of methanol

About our business

We are the world's leading producer and supplier of methanol. Our manufacturing operations span the globe, supplying methanol to customers worldwide, and include a recent addition of ammonia production. Guided by our business strategy, we collaborate with partners throughout our value chain to create lasting value and drive positive impact.

About Methanex

Methanex Corporation is the world's largest producer and supplier of methanol.

Who we are

We supply methanol to customers across Asia Pacific, Europe, North America, and South America, as well as ammonia to customers in North America.

Methanex is headquartered in Vancouver, Canada. Our company's common shares trade on the Toronto Stock Exchange under the symbol MX and Nasdaq Stock Market in the United States under the symbol MEOH.

Our purpose

We make an essential product that improves everyday life and provides solutions for a sustainable future.

Our subsidiary, Waterfront Shipping Limited,[1] is a global marine transportation company specializing in the safe, responsible, and reliable transport of methanol and clean petroleum products to major ports in Asia Pacific, North America, Europe, and South America. Waterfront Shipping operates a fleet of approximately 30 vessels, primarily through long-term time charters. Twenty-one of these vessels are equipped with dual-fuel (methanol and diesel) engine technology.

Significant changes to our business

On June 27, 2025, we completed the acquisition of OCI Global's international methanol business. This transaction included a methanol facility in Beaumont, Texas (which also produces low-carbon methanol and ammonia), a 50 per cent interest in an additional methanol facility in Beaumont, a low-carbon methanol marketing business, and an idled methanol facility in the Netherlands.

Our strategy

Our strategy is built around three pillars that guide how we maintain our competitive advantage.

1. *Operational excellence*

Our goal is to be the preferred supplier to every one of our customers, which we achieve by safely and reliably delivering them the methanol they need. We strive for excellence in all aspects of our business, from manufacturing and supply chain processes to corporate governance and financial management.

2. *Leadership*

We are focused on maintaining and growing our position as a leading producer and supplier in the methanol industry, enhancing our ability to deliver methanol to customers, and supporting both traditional and energy-related global methanol demand growth.

3. *Low cost*

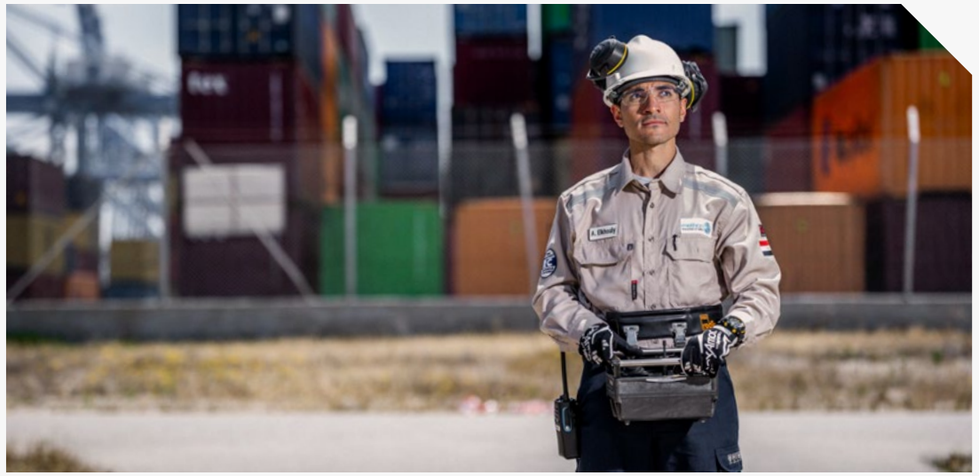
A key part of our competitive advantage is keeping our cost structure low in relation to the methanol industry cost curve. Our approach to major business decisions is guided by a desire to improve our cost structure and create value for shareholders. We take a disciplined approach to managing our operational and fixed costs.

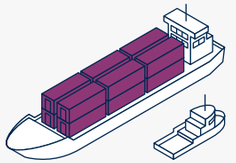
[1] Mitsui O.S.K. Lines, Ltd. has a 40 per cent minority interest in Waterfront Shipping Limited.

SPOTLIGHT

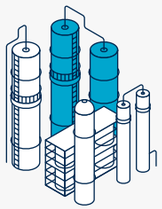
Three ways our new operations build on Methanex's strengths

In 2025, we expanded our global asset base with the acquisition of key methanol assets in the U.S. and Europe. Our newly acquired operations strengthen Methanex's portfolio in three key areas by:

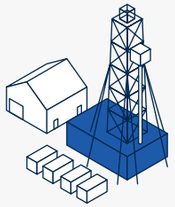




Strengthening our supply chain
We now have seven operating production locations in six countries supported by in-region marketing offices, allowing us to supply methanol to customers worldwide. If methanol demand shifts or tariffs change the economics of certain trade flows, our diverse global customer base and integrated logistics capabilities give us the flexibility to redirect methanol in response to these changes.



Growing our methanol production
Our new world-scale methanol production facilities increase our total methanol production capacity by more than 20 per cent. The acquisition expanded our low-carbon methanol production capabilities, making us one of the world's largest producers of low-carbon methanol.



Increasing our access to a reliable supply of natural gas
To manufacture our products, we need a reliable supply of natural gas feedstock. Our new facilities in Beaumont, Texas, expand our presence in the U.S. Our Beaumont facilities are connected to one major interstate and three intrastate pipelines, providing us with reliable access to North American natural gas.

How we create value

We create value[2] through our leadership in methanol production and delivery. With our recent OCI acquisition, we also now produce a small amount of ammonia.

Key inputs
The production of our products depends on natural resources, energy, and partnerships with producers and suppliers.

$7.3 billion
in total assets

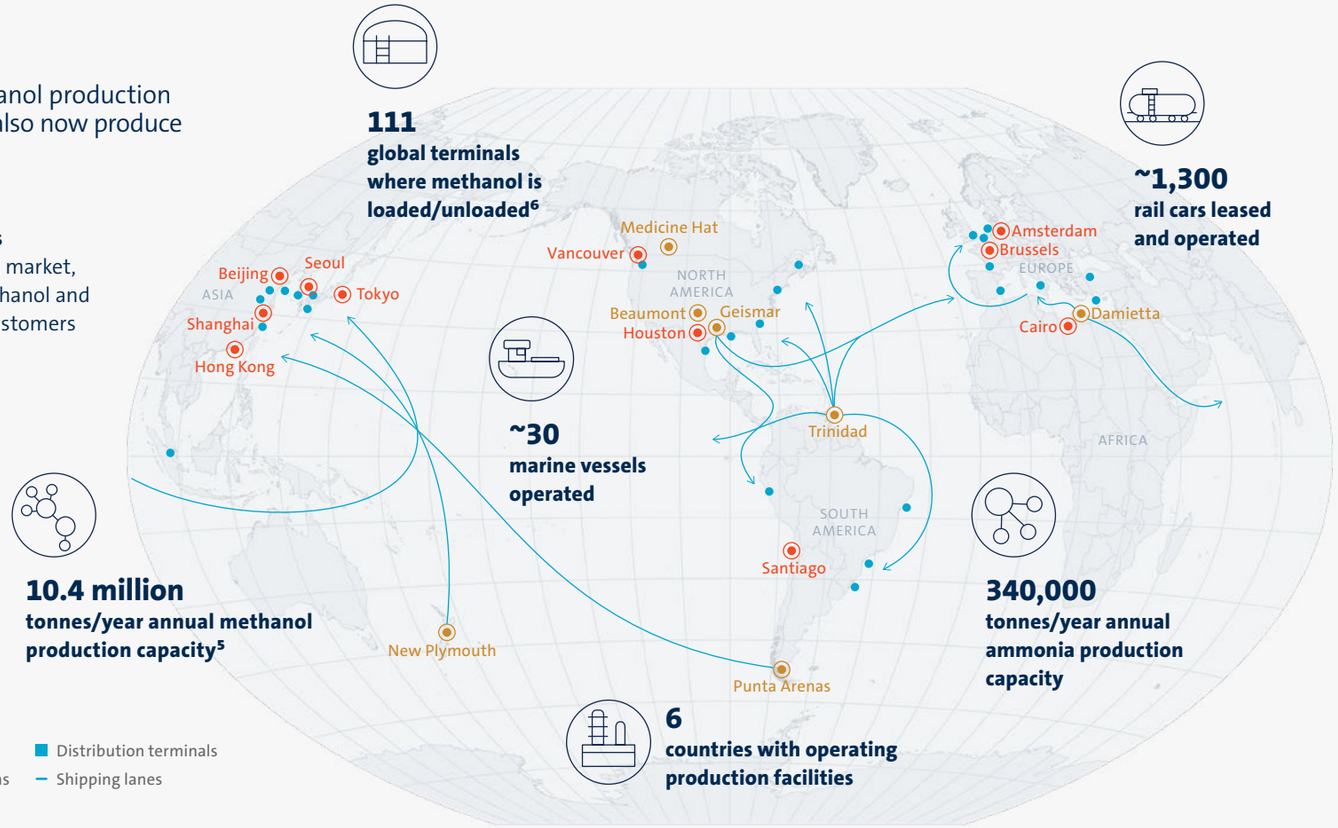
~297
PJ energy consumed by natural gas/year

~583
GWh electricity/year

~16 million
m³ of water consumed/year[3]

~1,700
employees

Business activities
We safely produce, market, and distribute methanol and ammonia to our customers around the world.



PRODUCTION
Our chemical manufacturing facilities convert natural gas and steam into methanol for chemical end-use applications and as a cleaner-burning fuel.[4] We also produce a small amount of ammonia for use in nitrogen-based fertilizers and in a range of chemical and industrial applications.

MARKETING
In addition to the methanol produced at our facilities, we purchase methanol from third-party suppliers under methanol offtake contracts and on the spot market. This approach gives us greater flexibility in managing our supply chain while continuing to meet customer needs and supports our marketing efforts.

DISTRIBUTION
Our global operations are supported by an extensive network of terminals and the world's largest dedicated fleet of methanol tankers, operated by Waterfront Shipping. About 85 per cent of the methanol we sell is transported by ocean vessels. We also ship methanol by rail, truck, pipeline, and barge, either as alternatives to or in addition to ocean transport. Our seamless transportation network allows for a steady, reliable flow of methanol to storage terminals and customer plants worldwide.

Value created
We return capital to our shareholders and contribute taxes to the governments where we operate. We also strengthen local economies by providing direct and indirect employment, purchasing goods and services from local suppliers, and contributing time and financial investments to the communities where we live and work.

$3.6 billion
in revenue

$53.6 million
returned to shareholders in dividends

$239 million
for employees in wages and benefits

$1.4 billion
for suppliers

$81 million
in taxes paid

$2.5 million
for communities through our community investment program

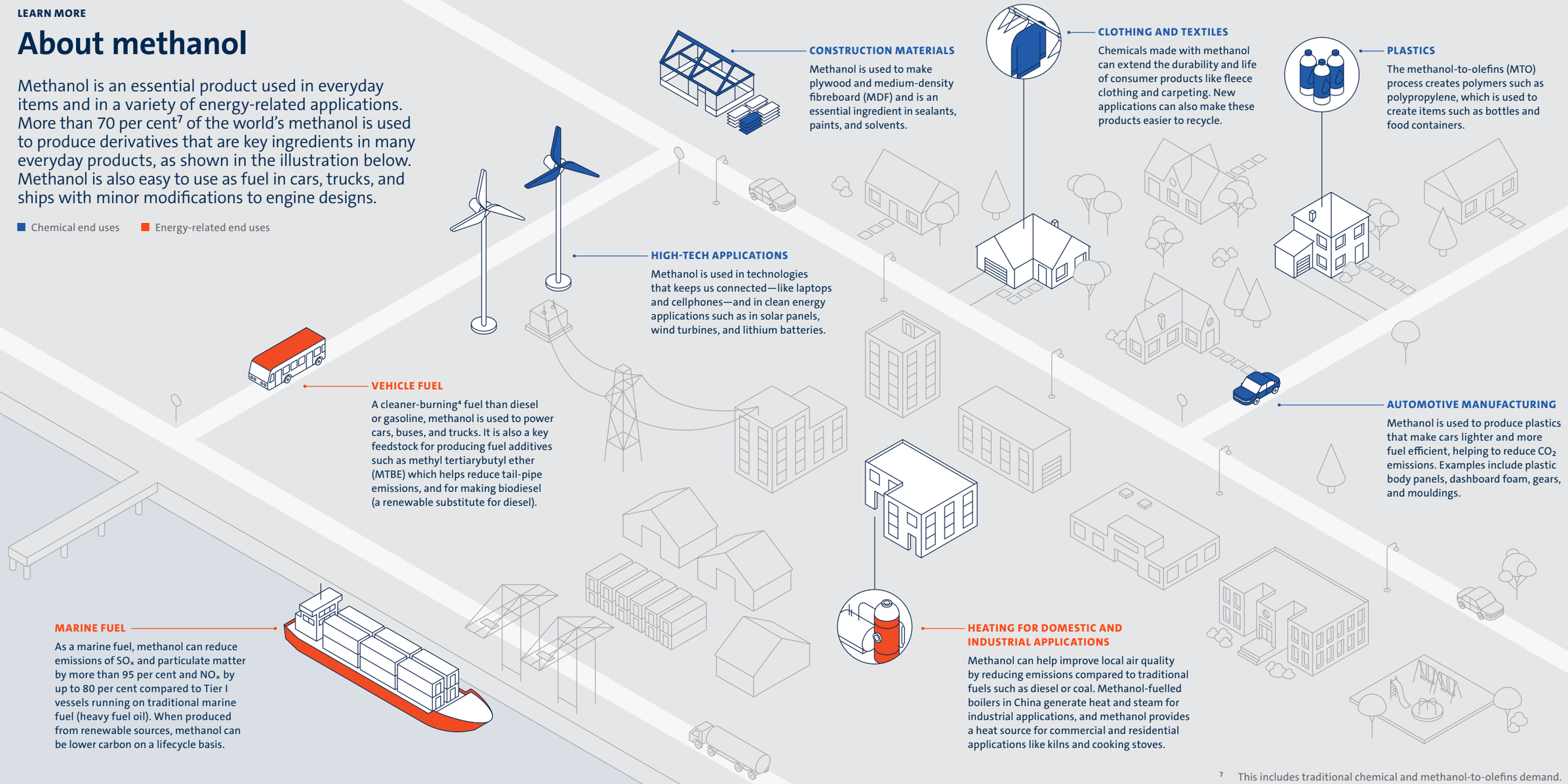
2 All data as at, or for the year ending December 31, 2025.
3 GRI metric.
4 Cleaner-burning fuels produce lower air emissions during combustion compared to conventional diesel or gasoline. As a marine fuel, methanol can reduce emissions of sulfur oxides (SO_x) and particulate matter (PM) by more than 95 per cent and nitrous oxides (NO_x) by up to 80 per cent. When methanol is produced from renewable feedstocks, greenhouse gas emissions are also reduced.
5 Annual production capacity reflects Methanex's interest in the Atlas facility (63.1 per cent), Egypt facility (50 per cent), and Natgasoline LLC (50 per cent).
6 Includes Methanex manufacturing and third-party terminals.

LEARN MORE

About methanol

Methanol is an essential product used in everyday items and in a variety of energy-related applications. More than 70 per cent[7] of the world's methanol is used to produce derivatives that are key ingredients in many everyday products, as shown in the illustration below. Methanol is also easy to use as fuel in cars, trucks, and ships with minor modifications to engine designs.

■ Chemical end uses ■ Energy-related end uses



CONSTRUCTION MATERIALS

Methanol is used to make plywood and medium-density fibreboard (MDF) and is an essential ingredient in sealants, paints, and solvents.

CLOTHING AND TEXTILES

Chemicals made with methanol can extend the durability and life of consumer products like fleece clothing and carpeting. New applications can also make these products easier to recycle.

PLASTICS

The methanol-to-olefins (MTO) process creates polymers such as polypropylene, which is used to create items such as bottles and food containers.

HIGH-TECH APPLICATIONS

Methanol is used in technologies that keeps us connected—like laptops and cellphones—and in clean energy applications such as in solar panels, wind turbines, and lithium batteries.

VEHICLE FUEL

A cleaner-burning[4] fuel than diesel or gasoline, methanol is used to power cars, buses, and trucks. It is also a key feedstock for producing fuel additives such as methyl tertiarybutyl ether (MTBE) which helps reduce tail-pipe emissions, and for making biodiesel (a renewable substitute for diesel).

AUTOMOTIVE MANUFACTURING

Methanol is used to produce plastics that make cars lighter and more fuel efficient, helping to reduce CO_2 emissions. Examples include plastic body panels, dashboard foam, gears, and mouldings.

MARINE FUEL

As a marine fuel, methanol can reduce emissions of SO_x and particulate matter by more than 95 per cent and NO_x by up to 80 per cent compared to Tier I vessels running on traditional marine fuel (heavy fuel oil). When produced from renewable sources, methanol can be lower carbon on a lifecycle basis.

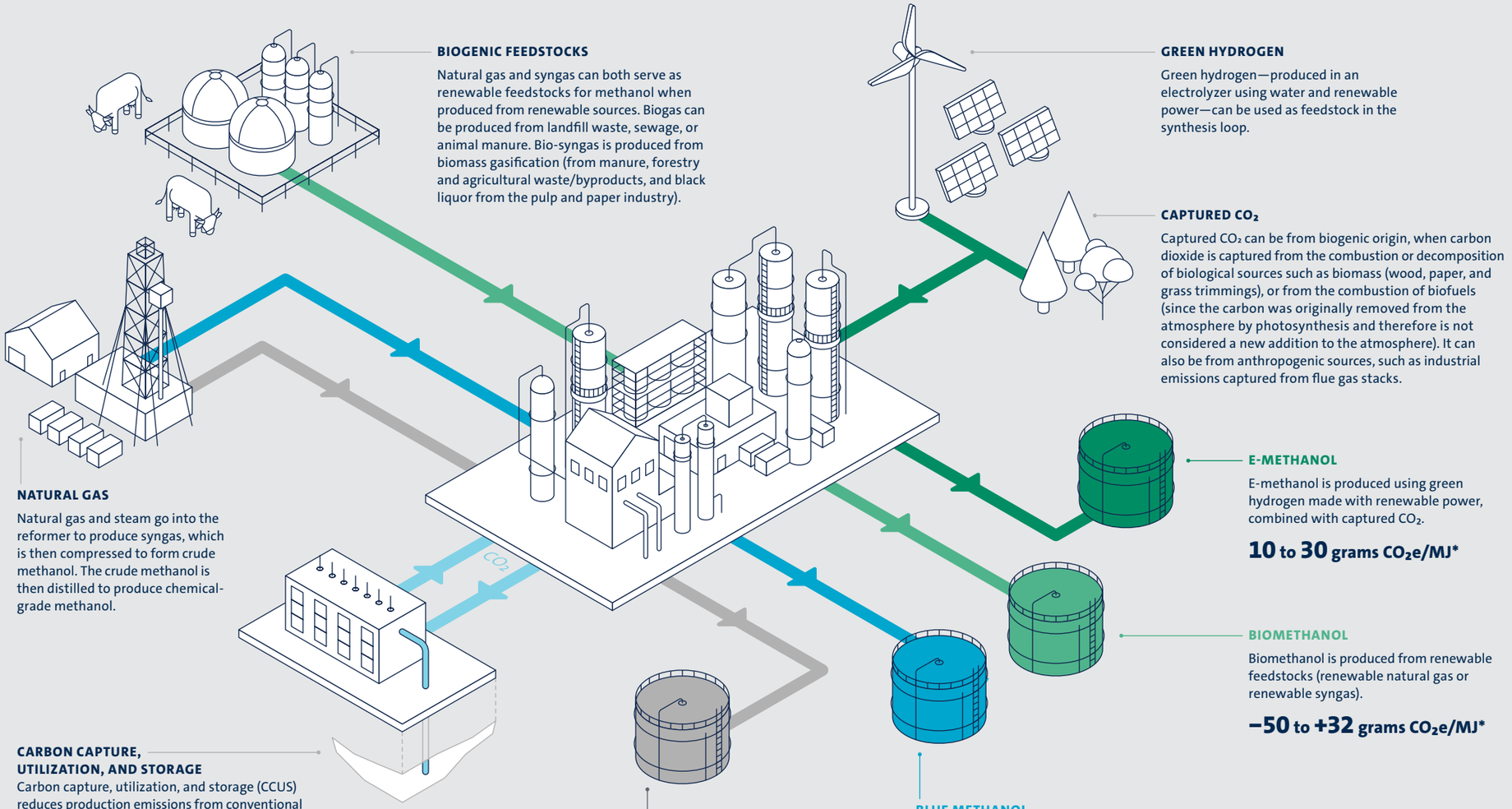
HEATING FOR DOMESTIC AND INDUSTRIAL APPLICATIONS

Methanol can help improve local air quality by reducing emissions compared to traditional fuels such as diesel or coal. Methanol-fuelled boilers in China generate heat and steam for industrial applications, and methanol provides a heat source for commercial and residential applications like kilns and cooking stoves.

7 This includes traditional chemical and methanol-to-olefins demand.

Multiple methanol pathways

Today, methanol is primarily produced around the world from natural gas, and from coal in China. Methanol produced from natural gas has an average lifecycle carbon intensity of approximately 100 grams of carbon dioxide equivalent per megajoule (gCO_2e/MJ).[8] This is roughly three times lower than the lifecycle carbon intensity from coal-produced methanol, which averages 298 gCO_2e/MJ.[9] Methanol can also be made from renewable sources such as renewable natural gas, biomass, or green hydrogen combined with captured carbon dioxide. These multiple pathways create opportunities for Methanex and the broader methanol industry to leverage local resources to produce low-carbon methanol. The diagram to the right illustrates the various pathways Methanex uses or is exploring, along with their potential lifecycle emissions.[10]



BIOGENIC FEEDSTOCKS

Natural gas and syngas can both serve as renewable feedstocks for methanol when produced from renewable sources. Biogas can be produced from landfill waste, sewage, or animal manure. Bio-syngas is produced from biomass gasification (from manure, forestry and agricultural waste/byproducts, and black liquor from the pulp and paper industry).

GREEN HYDROGEN

Green hydrogen—produced in an electrolyzer using water and renewable power—can be used as feedstock in the synthesis loop.

CAPTURED CO_2

Captured CO_2 can be from biogenic origin, when carbon dioxide is captured from the combustion or decomposition of biological sources such as biomass (wood, paper, and grass trimmings), or from the combustion of biofuels (since the carbon was originally removed from the atmosphere by photosynthesis and therefore is not considered a new addition to the atmosphere). It can also be from anthropogenic sources, such as industrial emissions captured from flue gas stacks.

NATURAL GAS

Natural gas and steam go into the reformer to produce syngas, which is then compressed to form crude methanol. The crude methanol is then distilled to produce chemical-grade methanol.

E-METHANOL

E-methanol is produced using green hydrogen made with renewable power, combined with captured CO_2.

10 to 30 grams CO_2e/MJ*

BIOMETHANOL

Biomethanol is produced from renewable feedstocks (renewable natural gas or renewable syngas).

–50 to +32 grams CO_2e/MJ*

CARBON CAPTURE, UTILIZATION, AND STORAGE

Carbon capture, utilization, and storage (CCUS) reduces production emissions from conventional feedstocks enabling the production of blue methanol through multiple pathways. Carbon capture and utilization (CCU) and carbon capture and storage (CCS), as described to the right, within a grey methanol facility are the most common pathways, but CCUS can also be used in hydrogen plants to produce blue hydrogen, which can be combined with captured CO_2 to produce blue methanol.

GREY METHANOL

Grey methanol (sometimes referred to as conventional methanol) is produced from natural gas.

100 grams CO_2e/MJ*

BLUE METHANOL

Blue methanol is produced in a typical methanol producing facility by adding captured CO_2 into the methanol synthesis process (CCU methanol) or by adding equipment to capture CO_2 generated in the methanol production process and sequestering it underground (CCS methanol). Some projects, such as our proposed Medicine Hat project, achieve even greater emissions reductions by doing both. The resulting products have significantly lower emissions than conventional (grey) methanol.

55 grams CO_2e/MJ* to 85 grams CO_2e/MJ*

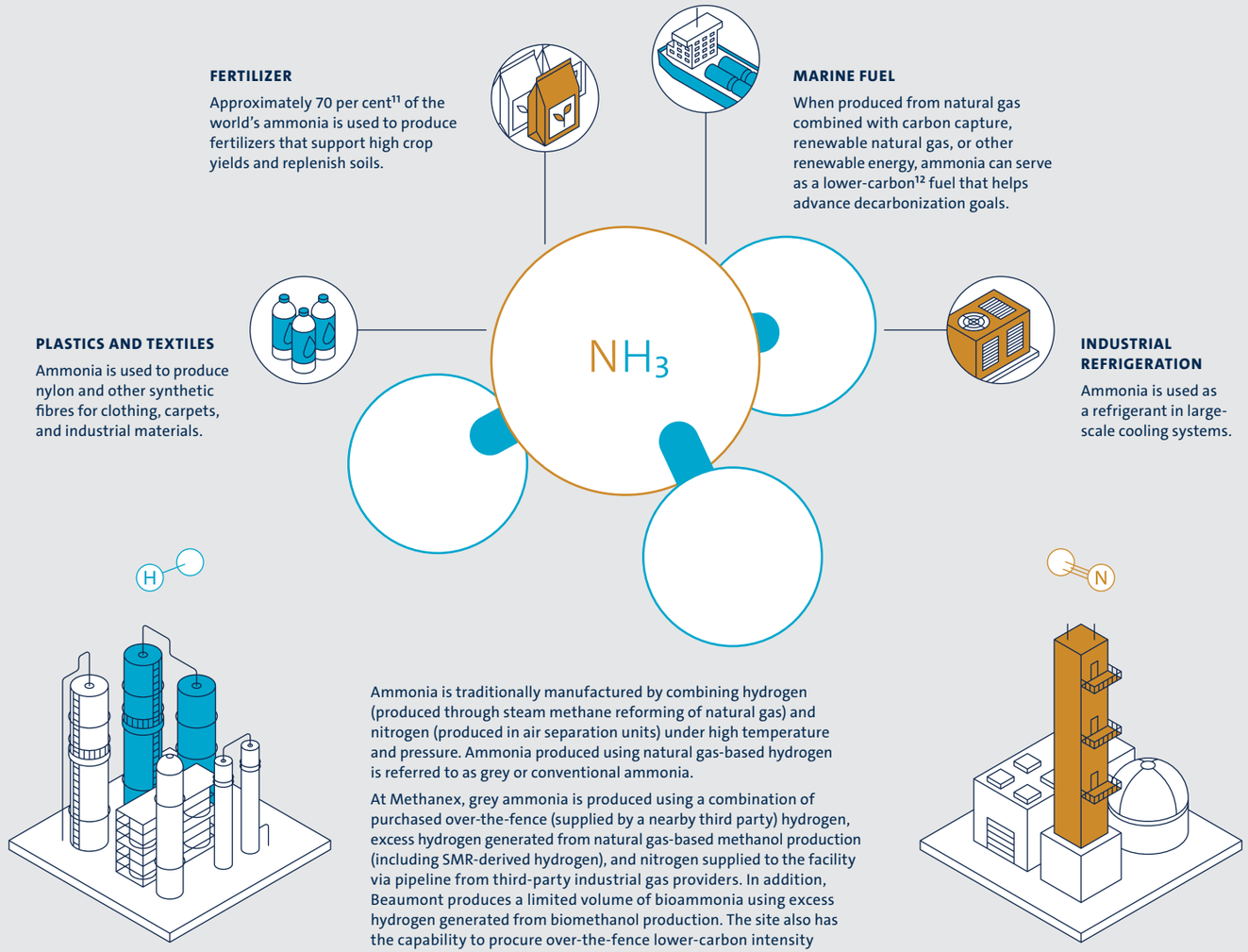
[8] FuelEU maritime benchmark for conventional methanol.
[9] Emissions values courtesy of Argus Media© 2024 and the Methanol Institute.
[10] The use of grey, blue, and green colours is intended to be illustrative. Regulations and certifications only consider the source of feedstock and carbon intensity of a production pathway.
* All values are approximate.

LEARN MORE

About ammonia

Ammonia is a key compound in modern life and plays an important role in agriculture, industry, and emerging energy solutions. As a result of our OCI acquisition, Methanex now produces approximately 340,000 tonnes of ammonia annually at our Beaumont facility.

Ammonia is a colourless gas that occurs naturally in the environment and can be produced in large-scale manufacturing plants by reacting nitrogen with hydrogen. When compressed or refrigerated, it becomes a liquid, allowing for transportation and storage.



Ammonia is traditionally manufactured by combining hydrogen (produced through steam methane reforming of natural gas) and nitrogen (produced in air separation units) under high temperature and pressure. Ammonia produced using natural gas-based hydrogen is referred to as grey or conventional ammonia.

At Methanex, grey ammonia is produced using a combination of purchased over-the-fence (supplied by a nearby third party) hydrogen, excess hydrogen generated from natural gas-based methanol production (including SMR-derived hydrogen), and nitrogen supplied to the facility via pipeline from third-party industrial gas providers. In addition, Beaumont produces a limited volume of bioammonia using excess hydrogen generated from biomethanol production. The site also has the capability to procure over-the-fence lower-carbon intensity hydrogen, enabling the potential production of blue ammonia, subject to commercial and supply considerations.

Ammonia pathways

Like methanol, ammonia can be produced through several different pathways that reduce emissions from the manufacturing process. While the majority of our carbon-reduction efforts focus on methanol production, we already produce small volumes of bioammonia, which has lower carbon lifecycle emissions than conventional (grey) ammonia.[13] Below are the different pathways to produce ammonia:

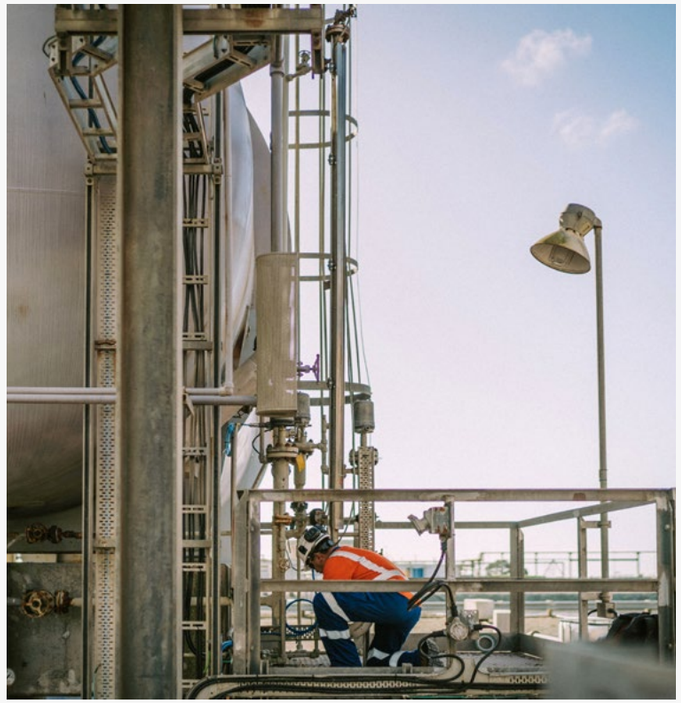
- **Grey ammonia** is produced using hydrogen made from natural gas. We produce grey ammonia at our Beaumont facility.
- **Bioammonia** is produced using hydrogen made from biological sources, such as renewable natural gas. We produce a small amount of bioammonia at our Beaumont facility.
- **Blue ammonia** is produced using hydrogen with a lower carbon intensity that conventional hydrogen, e.g., hydrogen made from natural gas combined with carbon capture technology.
- **E-ammonia** is produced using hydrogen made from renewable electricity and water, via electrolysis.

[11] https://iea.blob.core.windows.net/assets/6ee41bb9-8e81-4b64-8701-2acc064ff6e4/AmmoniaTechnologyRoadmap.pdf
[12] When compared to conventional fuels such as marine gas oil.
[13] https://ammoniaenergy.org/articles/technology-choices-to-meet-the-eus-new-climate-targets-for-2040/

Our reporting approach

We have been transparently reporting on our sustainability activities and progress since 2011 as part of our commitment to continuous improvement and accountability. This report provides our stakeholders with information about how Methanex manages its material sustainability topics, and how our business and product create value to stakeholders and society.

In 2024, we conducted a materiality assessment to help us identify the most significant sustainability-related matters that affect, or could affect, our business or our value chain. Read more about our materiality assessment on page 73. Our approach to managing our material sustainability topics is guided by a suite of policies and standards, a summary of which can be found on page 77.



This report details how Methanex manages its material sustainability topics and creates value for stakeholders and society.

Reporting oversight

An important part of our commitment to transparent and meaningful sustainability reporting is effective oversight of our sustainability report. Prior to publication, our sustainability report undergoes several steps of review. Internal subject matter experts first review the report to verify the accuracy of the content, and our data undergoes several layers of review, including by the site management team and corporate Responsible Care team. Our Executive Leadership Team and Board of Directors' Committee Chairs review the report prior to publication. Our internal audit team also performs assurance activities and oversees testing on a subset of key metrics. This process confirms the information we are presenting to our stakeholders is accurate to the best of our knowledge. Senior management and relevant employees have reviewed the information in this report and believe it is an accurate representation of our performance. Metrics included in this report have not been externally assured.

Reporting frameworks

We continue to monitor emerging frameworks and reporting requirements and cross-reference our disclosures against the following internationally recognized reporting frameworks:

- Sustainability Accounting Standards Board (SASB) for the chemical and marine transportation sectors (indices on pages 80 and 86)
- Global Reporting Initiative (GRI) (Index on page 87)
- Task Force on Climate-related Financial Disclosures (TCFD) and the International Financial Reporting Standards S2 Climate-related Disclosures (index on page 89).

Reporting scope

In this report:

- The terms "Methanex," "our," "we," "us," "the company," and "the organization" refer to Methanex Corporation and its subsidiaries as a whole.
- We describe initiatives related to our material sustainability topics and supporting metrics for the year ended December 31, 2025 (unless otherwise specified). When available, additional years of historical data are provided for reference.
- Financial data is in U.S. dollars (unless otherwise specified) and environmental data is in metric units.
- Safety data includes Methanex employees and contractors.
- The terms "sustainability" and "ESG" are used interchangeably in this report.
- We are currently integrating our newly acquired facilities into Methanex's systems and collecting data from these operations. Unless otherwise noted, metrics provided in this report include our newly acquired operations from the date of the transaction close (June 27, 2025) onward.
- While we have not included metrics from our upstream and downstream value chain in this report, we have made efforts to identify impacts that affect our downstream value chain and the communities that are or could be impacted by our operations.

The metrics presented in this report have been consolidated using a methodology that differs from our financial statements. The table to the right outlines those differences.

Subsidiaries	Methanex ownership	In financial statements	Qualitative information	GHG emissions	Other metrics
Atlas – Trinidad and Tobago	63.1%	We account for this investment using the equity method of accounting, which results in 63.1 per cent of the net assets and net earnings of Atlas being presented separately. Our consolidated results include revenue for 100 per cent of the production from this investee as we had an agreement to offtake our partner's share of production until September 2024 when the plant was indefinitely idled.	All qualitative information is included in this report. Sustainability metrics account for 100 per cent of the impact.	For 2025 data and going forward, we are accounting for GHG emissions using the operational control approach. This change was made to better reflect the commercial reality of the emissions we control. Under this approach, we include 100 per cent of emissions from Atlas.	We report all other metrics (safety, water, etc.) using the operational control method. Non-GHG sustainability metrics for Atlas account for 100 per cent of the impact.
Damietta – Egypt	50%	We consolidate Egypt, meaning 100 per cent of the financial results are included in our financial statements, with the partners' share shown separately as a non-controlling interest.	All qualitative information is included in this report.	As noted above, for 2025 data and going forward, we are accounting for GHG emissions using the operational control approach. Operational control emissions include 100 per cent of emissions from Damietta.	Non-GHG sustainability metrics for Damietta account for 100 per cent of the impact.
Natgasoline LLC	50%	We account for our interest in Natgasoline LLC using the equity method of accounting, which results in 50 per cent of the net assets and earnings being presented separately.	Not included.	We do not report emissions from Natgasoline LLC under the operational control approach. We continue to closely monitor and attempt to positively influence operations and emissions.	We do not report other metrics for Natgasoline LLC, except for our share of production and revenue.
Waterfront Shipping	60%	We consolidate Waterfront Shipping, meaning 100 per cent of the financial results are included in our financial statements, with the partners' share shown separately as a non-controlling interest.	A qualitative discussion for Waterfront Shipping is on pages 18 and 21 (emissions performance), page 42 (product stewardship) and page 47 (water).	As noted above, for 2025 data and going forward, we are accounting for GHG emissions using the operational control approach. Operational control emissions include 100 per cent of the GHG emissions associated with the vessels in the operated fleet, regardless of financial ownership.	Other metrics for Waterfront Shipping are provided separately on page 84.

Advancing low-carbon solutions and addressing GHG emissions

GHG emissions

Our operations generate greenhouse gas (GHG) emissions directly and indirectly through the production, distribution, and use of our products.

GHG emissions from manufacturing

Natural gas combustion in the reforming stage of our manufacturing process is the primary source of GHG emissions from our operations. Producing methanol and ammonia requires significant energy, since the high-temperature reforming and syngas generation steps occur at approximately 850–1,000°C. Most of the methanol industry now uses either coal or natural gas as its energy source. Methanex uses natural gas or renewable natural gas in our methanol production process. Methanol produced from natural gas has a Scope 1 and 2 GHG emissions intensity (CO_2e/tonne of methanol) that is, on average, five times lower than methanol produced with coal.[14]

Although we disclose emissions on an absolute basis, our target focused on GHG intensity per tonne of product produced. We believe this approach directs our reduction efforts towards efficiency without inhibiting production growth.

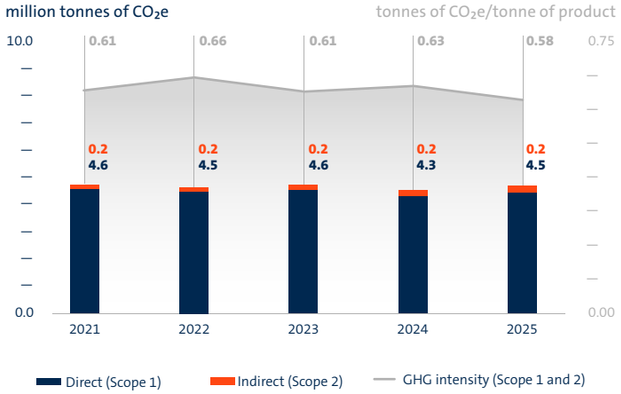
In 2025, we met our Scope 1 and 2 GHG emissions intensity target. Per the GHG Protocol, we restated our 2019 baseline post-acquisition to account for our new assets. Our restated baseline is 0.665 tonnes CO_2e/tonne of product, compared to our 2025 emissions intensity of 0.594 tonnes CO_2e/tonne of product (which includes a full year of emissions from our newly acquired assets), reflecting a 10.7% reduction in emissions intensity. We would have met our target with or without our newly acquired assets, and regardless of GHG accounting method (i.e., operational control or equity share).

Multiple factors influence the emissions intensity of our manufacturing process each year. These include reforming technology, process efficiency, fuel composition, age of catalyst, natural gas supply, the source of purchased electricity and steam, and the age, design, and reliability of our facilities.

GHG emissions from shipping

Waterfront Shipping is a subsidiary of Methanex that specializes in the safe, responsible, and reliable transport of methanol and backhaul of clean petroleum products. Waterfront Shipping transports 85 per cent of our methanol to customers around the world and is a key component of our integrated global supply chain. When Waterfront Shipping transports methanol, the vessels generate GHG emissions. Marine transport carbon intensity (CO_2 emissions per tonne of cargo shipped) is influenced by several factors, including the distance of trade routes, ship technology, and operating efficiency. For details on how we work to reduce emissions from shipping, see page 21.

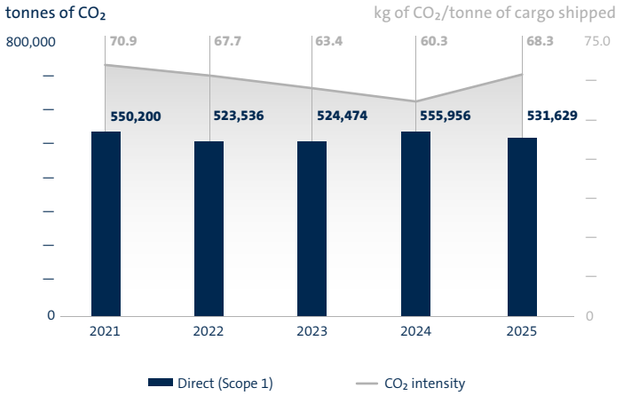
GHG EMISSIONS FROM MANUFACTURING (OPERATIONAL CONTROL)[15]



Our emissions from manufacturing include emissions of CO_2, CH_4, N_2O, and HFCs.

We measure our Scope 1 and 2 GHG emissions using the GHG Protocol Accounting and Reporting Standard. We use the Global Warming Potential (GWP) values published by the IPCC in its Sixth Assessment based on a 100-year time horizon to calculate CO_2e emissions of non-CO_2 gases.

GHG EMISSIONS FROM WATERFRONT SHIPPING (OPERATIONAL CONTROL)



Our Waterfront Shipping emissions intensity increased in 2025 due to longer shipping routes on average, and a lower volume of total cargo shipped (primarily associated with lower backhaul volumes for the Asia to Australia route).

[14] When accounting for full lifecycle emissions, the difference adjusts to coal-based methanol having three times greater emissions than natural gas-based methanol, as the downstream combustion of methanol contributes similarly regardless of the feedstock, as discussed on page 13.
[15] Acquired asset data is included in this chart from the date of acquisition onwards.

Scope 3 emissions

We completed a preliminary estimate of our Scope 3 emissions in 2024. For this estimate, we used a Tier 1 approach, which means we estimated emissions using quantities of natural gas and third-party methanol purchased, estimates of customer end use, and Waterfront Shipping emissions, as well as distance travelled by rail, truck, and barge, and dollars spent for goods, services, and other categories, multiplied by emission factors. In 2025, we engaged with some of our natural gas suppliers to obtain more accurate emissions data to refine our estimates. Based on our initial assessments, categories 1, 3, 4, 9, 10, and 11 represent our most material Scope 3 categories.

We continue to refine our Scope 3 emissions data and are working to incorporate our newly acquired operations into our estimates, as well as reflect the change in GHG accounting from equity to operational control.

SCOPE 3 CATEGORIES RELEVANT TO METHANEX[16]

CATEGORY 1
Purchased goods and services
Purchase of third-party methanol and upstream emissions from the production of natural gas or other industrial gases such as oxygen (as feedstock)

CATEGORY 2
Capital goods
Equipment, machinery, buildings, and vehicles

CATEGORY 3
Fuel- and energy-related activities
Natural gas (combusted), upstream emissions from purchased steam and electricity, and marine fuels

CATEGORY 4
Upstream transportation and distribution
Transportation of purchased products via rail, truck, and marine

CATEGORY 5
Waste generated in operations

CATEGORY 6
Business travel

CATEGORY 7
Employee commuting

CATEGORY 8
Upstream leased assets

CATEGORY 9
Downstream transportation and distribution
Transportation of methanol via rail, truck, barge, and marine

CATEGORY 10
Processing of sold goods
Chemical processing of methanol into other chemicals

CATEGORY 11
Use of sold products
Emissions from methanol combustion when used as fuel

CATEGORY 12
End-of-Life treatment of sold products

CATEGORY 13
Downstream leased assets

CATEGORY 14
Franchises

CATEGORY 15
Investments

■ Most material or relevant ■ Not relevant

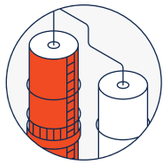
[16] The Scope 3 categories relevant to Methanex were determined in 2024 during our initial Scope 3 estimate.

Transition to a low-carbon economy

We continue to take a pragmatic approach to emissions reductions and consider the speed of the energy transition on our business strategy. Three pillars guide our approach to the transition to a low-carbon economy:

PILLAR 1

Reducing emissions from our operations



Reducing emissions from our manufacturing sites

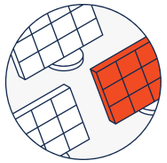
Reducing emissions from shipping

PILLAR 2

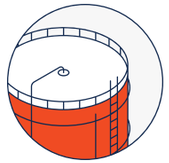
Progressing low-carbon solutions

Carbon capture utilization and/or storage

Biomethanol production



E-methanol production



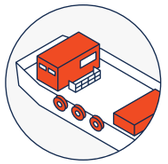
Other commercial strategies

PILLAR 3

Growing demand for methanol

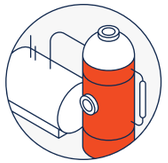
Chemical applications

Marine fuel and advocacy efforts



Inland vessel and port vessel fuel

Vehicle fuel and fuel additives

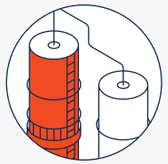


Thermal applications

PILLAR 1

Reducing emissions from our operations

The first pillar in our approach is investing in projects and technologies that reduce emissions from our manufacturing and shipping operations.

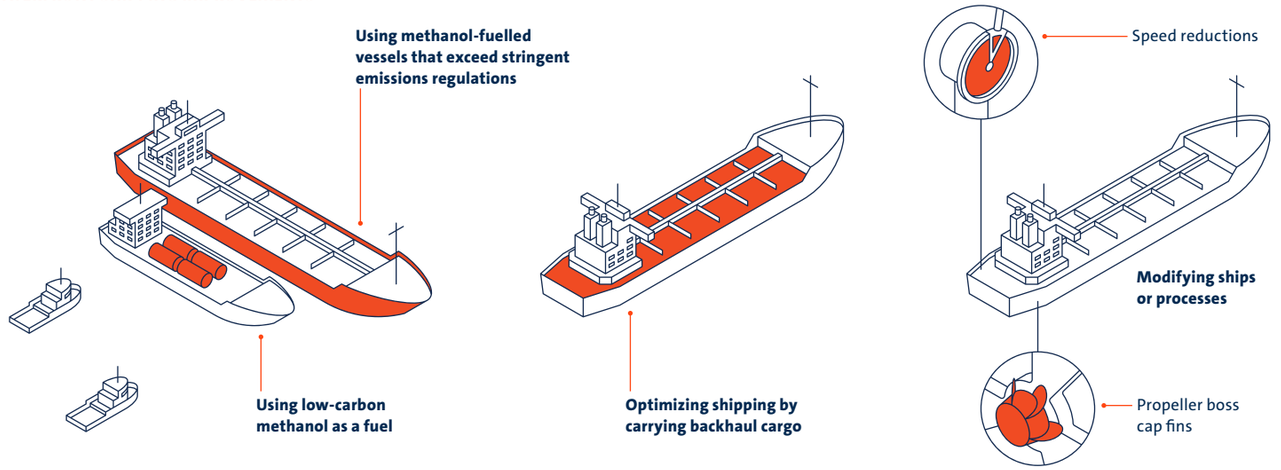


Reducing emissions from manufacturing

We set a target to reduce our Scope 1 and 2 emissions intensity from manufacturing by 10 per cent by 2030, from our 2019 baseline. In 2025, we incorporated our newly acquired assets, adjusted our GHG reporting approach from equity share to operational control and restated our baseline to reflect these changes and align with the GHG Protocol. We have already achieved our 10 per cent reduction target, five years ahead of our goal, under both the equity or operational control GHG accounting methods and both with and without our acquired assets accounted for. We are now evaluating next steps to further reduce our Scope 1 and 2 emissions from manufacturing.

In 2025, Waterfront Shipping purchased and bunkered manure-based biomethanol.

WATERFRONT SHIPPING IMPROVEMENTS



Reducing emissions from Waterfront Shipping

Waterfront Shipping works to reduce CO_2 emissions from shipping in four ways:

Using low-carbon methanol as a fuel

As the maritime sector seeks to decarbonize, we are also prioritizing innovation in methanol as a marine fuel. As of December 31, 2025, Waterfront Shipping's fleet includes 21 dual-fuel vessels that can run on either diesel or methanol, meaning more than 72 per cent of the fleet can now operate on methanol, including low-carbon methanol. To demonstrate the practical viability of using biomethanol to significantly reduce lifecycle emissions, in 2025 Waterfront Shipping purchased and bunkered manure-based biomethanol in Antwerp with a carbon intensity of −54 gCO_2e/MJ.

Using methanol-fuelled vessels that exceed stringent emissions regulations

As part of our ongoing vessel-replacement program, we regularly replace older vessels with newer, more fuel-efficient ships. This results in lower GHG emissions intensity for our fleet.

Optimizing shipping by carrying backhaul cargo

After delivering methanol to its destination, our ships can also carry backhaul cargo (e.g., petroleum products such as gasoline or diesel) on the return voyage, rather than returning empty. By carrying cargo on both legs of the voyage and using fuel as efficiently as possible, we can reduce Waterfront Shipping's CO_2 emissions intensity.

Modifying ships or processes

Propeller boss cap fins

Propeller boss cap fins are small fins installed on the cap of the ship's propeller, which increase efficiency while delivering the same power. A 2023 study concluded that installing these fins improves fuel efficiency by approximately three per cent. A total of 24 Waterfront Shipping vessels have this technology installed (as of year-end 2025). We have recommended that our other time charter vessel operators install this technology during the next docking period.

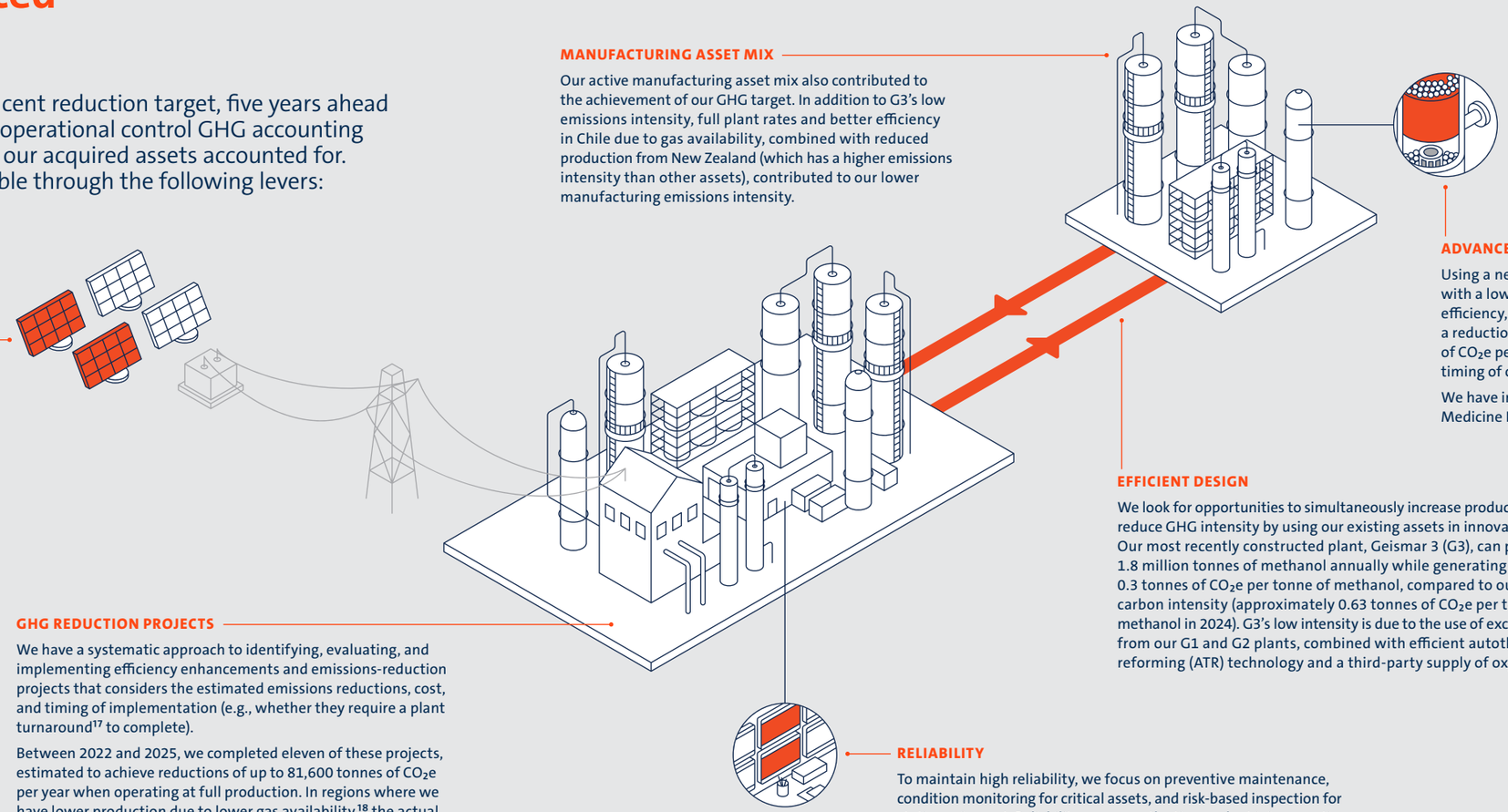
Speed reductions

We reduce vessel speed, when possible, to improve fuel efficiency and reduce emissions.

SPOTLIGHT

How we have reduced our GHG emissions

We have already achieved our 10 per cent reduction target, five years ahead of our goal, under both the equity or operational control GHG accounting methods and both with and without our acquired assets accounted for. Achieving our target was made possible through the following levers:



RENEWABLE ELECTRICITY

In 2024, we entered into a renewable electricity contract in Geismar, backed by Renewable Energy Certificates, to cover a portion of one plant's electricity requirements. Under this agreement with Entergy, we secured access to 12.4 MW of capacity across two solar projects. As Entergy expands its solar facilities, we have the option to increase our capacity reservation, up to a maximum of 100 MW.

MANUFACTURING ASSET MIX

Our active manufacturing asset mix also contributed to the achievement of our GHG target. In addition to G3's low emissions intensity, full plant rates and better efficiency in Chile due to gas availability, combined with reduced production from New Zealand (which has a higher emissions intensity than other assets), contributed to our lower manufacturing emissions intensity.

ADVANCED CATALYSTS

Using a new methanol synthesis catalyst with a lower deactivation rate improves overall efficiency, resulting in an extended catalyst life, a reduction of up to approximately 2,800 tonnes of CO_2e per year, and allows us to optimize the timing of our plant turnaround cycles.

We have installed this new catalyst at Medicine Hat and Geismar 2.

EFFICIENT DESIGN

We look for opportunities to simultaneously increase production and reduce GHG intensity by using our existing assets in innovative ways. Our most recently constructed plant, Geismar 3 (G3), can produce 1.8 million tonnes of methanol annually while generating less than 0.3 tonnes of CO_2e per tonne of methanol, compared to our overall carbon intensity (approximately 0.63 tonnes of CO_2e per tonne of methanol in 2024). G3's low intensity is due to the use of excess hydrogen from our G1 and G2 plants, combined with efficient autothermal reforming (ATR) technology and a third-party supply of oxygen.

GHG REDUCTION PROJECTS

We have a systematic approach to identifying, evaluating, and implementing efficiency enhancements and emissions-reduction projects that considers the estimated emissions reductions, cost, and timing of implementation (e.g., whether they require a plant turnaround[17] to complete).

Between 2022 and 2025, we completed eleven of these projects, estimated to achieve reductions of up to 81,600 tonnes of CO_2e per year when operating at full production. In regions where we have lower production due to lower gas availability,[18] the actual emissions reductions from these projects are less.

We have several additional projects identified for 2026–2028 with estimated reductions of approximately 155,800 tonnes of CO_2e per year, depending on gas availability. We are also evaluating a carbon capture, utilization, and storage (CCUS) project at our Medicine Hat facility.

RELIABILITY

To maintain high reliability, we focus on preventive maintenance, condition monitoring for critical assets, and risk-based inspection for static equipment. Reliability measures the time a plant is in operation without unplanned shutdowns (excluding days lost for third-party business-related reasons, such as interruptions in utility supply or lack of feedstock). Lower reliability levels caused by unplanned shutdowns of plants can increase emissions because the safe start-up and shutdown of methanol production facilities require the flaring of some natural gas and reformed gas from the system.

[17] A turnaround is a planned outage at a manufacturing plant to conduct major maintenance, replace equipment, and change catalysts.
[18] Efficiency project GHG reduction estimates are based on plants operating at full rates, which depends on gas availability.

PILLAR 2

Progressing low-carbon solutions

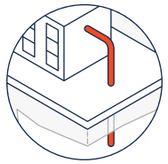
We are evaluating economically competitive low-carbon methanol production pathways to align with customer demand. As methanol makes up most of our production, we focus the bulk of our low-carbon efforts on methanol.

Our manufacturing facilities have a lifespan of several decades and many parts of the methanol production process remain the same regardless of the feedstock used. For these reasons, we are evaluating modifications to our existing assets to produce additional low-carbon methanol in the near- to medium-term.

This approach is more cost effective and can have a lower environmental impact than building new facilities, due to the reduced need for construction materials and equipment. In addition, pursuing staged investments allows us to adjust production based on product demand and feedstock availability.

Low-carbon methanol manufacturing technologies

We are currently evaluating the following decarbonization initiatives:

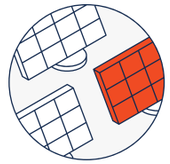


Carbon capture

Carbon capture can be used to reduce the carbon intensity of the methanol production process by permanently storing CO_2 in geological formations and/or by reinjecting it in the methanol production process to produce additional methanol. Methanol produced using this technology is called blue methanol.

Biomethanol

Using either renewable natural gas (from landfills, sewage plants, or animal farms) in a conventional methanol process, or biomass (from forestry and agricultural waste/ byproducts, manure, municipal solid waste, or black liquor from the pulp and paper industry) in a gasification process to produce biogenic syngas, results in a form of green methanol called biomethanol.



E-methanol

E-methanol can be produced in several different ways (see illustration on page 13), including using different combinations of renewable electricity or green hydrogen, along with sources of captured CO_2 (biogenic or anthropogenic).

What we've done

We continue to explore opportunities to implement carbon capture, produce additional biomethanol, produce e-methanol, and pursue other commercial strategies to meet anticipated low-carbon methanol demand.

Carbon capture

In 2023, we confirmed the technical feasibility of carbon capture at our Medicine Hat and Geismar sites—our most promising locations due to government incentives and the availability of geological storage for captured carbon.

Medicine Hat

In 2024, we partnered with Entropy Inc. (Entropy) to conduct a Preliminary Front-End Engineering and Design (Pre-FEED) study for carbon capture, utilization, and storage (CCUS) deployment. The Pre-FEED evaluated the project's economic viability, including assessing access to underground storage space, carbon offtake agreements, municipal alignment, and funding from both federal and provincial carbon reduction programs.

In 2025, we expanded the scope of this project, increasing its proposed capacity to capture the majority of the plant GHG emissions from the plant, which improves the project's economics. This project still requires government support to be viable. Under this new proposed approach, the project would reduce the plant's Scope 1 and 2 GHG emissions by approximately 75 per cent.

If the project proceeds, Entropy will construct and own the capture equipment adjacent to our facility, while we will supply the utilities, build the tie-ins to our facility, and operate and maintain the capture equipment once commissioned.

Next steps

We plan to determine whether to move the Medicine Hat CCUS project into Front-End Engineering and Design (FEED) in 2026.

We also continue to consider CCUS for Geismar and now Beaumont. Both sites have attractive characteristics that make it suitable for carbon capture, including existing CO_2 pipeline infrastructure and suitable geology to transport and store CO_2, and incentives created by the tax credit for carbon capture and storage contained in the U.S. *Inflation Reduction Act* and the *One Big Beautiful Bill Act* (OBBBA). We continue to monitor these opportunities and are working to create blue methanol demand to potentially support these projects.

Biomethanol

Beaumont

This facility has produced biomethanol since 2018 under its previous ownership. Methanex received a portfolio of renewable natural gas supply contracts through the acquisition of this asset, which will provide us with sufficient feedstock to supply biomethanol to customers during 2026.

Geismar

In 2024, we executed a multi-year renewable natural gas contract that will allow us to produce approximately 55,000 tonnes of low-carbon methanol from 2025 to 2028 at our Geismar facility. This renewable natural gas will come from a landfill.

Our Geismar and Beaumont facilities in the U.S., and our commercial offices in Dallas, Amsterdam, Brussels, Seoul, Hong Kong, and Tokyo are certified with the International Sustainability and Carbon Certification (ISCC) to produce and sell biomethanol.

Next steps

While renewable natural gas costs significantly more than conventional natural gas feedstock—making biomethanol more expensive to produce—this process generally does not require significant capital investment in our manufacturing facilities. Our Geismar and Beaumont facilities are well positioned to respond to customer demand and produce additional volumes of biomethanol using renewable natural gas as suitably priced demand arises.

E-methanol

E-methanol feasibility studies

We have conducted technical and economic feasibility studies on incorporating electrolyzers (used to produce hydrogen from renewable power) at our existing plants, considering the technological and economic requirements for the viability of e-methanol production. Currently, even with incentives in some jurisdictions, significant price premiums would be required, and we are not seeing sufficient appetite from customers to pay premiums needed to advance this production pathway at the present time.

Support for e-methanol technology developers

In 2013, Methanex was a pioneering investor in green e-methanol technology developer Carbon Recycling International (CRI). The CRI demonstration plant helped prove their emissions-to-liquids (ETL) technology by recycling CO_2 from a nearby geothermal power plant and using renewable electricity to produce e-methanol. In recent years, CRI's technology has been adopted by other producers, including two 100,000 tonnes/year plants in commercial operation in China, one 170,000 tonnes/year e-methanol plant under construction in China, and several other projects under various stages of development in other regions. Methanex continues to be a meaningful shareholder in CRI and has representation on its Board of Directors.

Next steps

We continue to monitor opportunities to produce e-methanol at prices that meet customer affordability thresholds.

Other commercial strategies

Methanex continues to evaluate the economic feasibility of low-carbon methanol projects, discuss the green premium with customers (i.e., the price difference between conventional methanol and low-carbon methanol due to higher production costs), and seek agreements to procure or produce low-carbon methanol. In 2025, we signed two non-binding term sheets for long-term biomethanol offtakes. One has progressed into a contract, contingent on the project investment decision, and we are working towards doing the same with the other in 2026.

Next steps

We continue to explore green methanol offtake opportunities to meet growing customer interest.

PILLAR 3

Growing demand for methanol

There are substantial opportunities for methanol as both an essential chemical building block and as a transition-ready fuel. Growing demand for methanol is a key pillar of our approach to the transition to a low-carbon economy. We continue to advocate for regulatory measures that support low-carbon methanol and leverage our investments and existing assets to expand the market for both conventional and low-carbon methanol across chemical feedstock and fuel applications.

Methanol in traditional chemical applications

The use of methanol in traditional chemical applications currently accounts for approximately 50 per cent of global methanol demand and is expected to grow in line with GDP. Like other sectors, the chemical industry is under pressure to decarbonize their operations and supply chains, creating opportunity for future growth in the low-carbon methanol market.

How Methanex is responding

In 2025, we grew our methanol production to capitalize on this demand, with the completion and operation of G3 and our acquired assets. Methanex is the world's largest producer and supplier of methanol, and with the OCI acquisition we are also one of the largest producers of low-carbon methanol globally. We are well positioned to support our customers as they seek to decarbonize by expanding our low-carbon production portfolio in line with customer demand.

Methanol as a marine fuel and advocacy efforts

The market for methanol as a marine fuel represents a significant opportunity for Methanex. With maritime fuel regulations increasingly focused on lowering GHG emissions, and shipping and water-transport companies actively pursuing decarbonization pathways, demand for low-carbon fuels is expected to continue to grow. Methanol is one of the few fuels that can meet this demand. Key attributes that make methanol a suitable marine fuel include:

Methanol is one of the few fuels that can meet strict EU and anticipated IMO regulations

Shipping industry regulations from the European Union (EU) and anticipated regulation from the International Maritime Organization (IMO) are evaluating fuels on a lifecycle basis, including all lifecycle GHG emissions (referred to as "well-to-wake" emissions). This approach assesses a fuel's GHG lifecycle emissions from the sourcing of its feedstock through manufacturing, transportation, and combustion.

In 2023, the FuelEU maritime regulation was adopted by the EU Council, requiring the annual average of the well-to-wake GHG intensity of fuels used by the shipping sector calling on EU ports to decrease over time (two per cent from 2025, six per cent from 2030, and 80 per cent from 2050). While conventional methanol does not meet the required GHG intensity reductions, biomethanol and e-methanol are two of the fuels that can meet the increasingly strict regulatory thresholds to qualify as a "green fuel" under EU regulations.

In 2023, IMO Member States unanimously adopted a revised GHG Strategy with the aim of reaching net-zero GHG emissions from international shipping by or around 2050, and to ensure an uptake of at least five per cent of zero and near-zero GHG fuels by 2030. The 2023 GHG Strategy also includes indicative checkpoints that include achieving at least a 20 per cent absolute reduction in GHG emissions (striving for 30 per cent) by 2030 and at least a 70 per cent reduction (striving for 80 per cent) by 2040.

The 2023 GHG Strategy outlines what the IMO is trying to achieve; however, it is the IMO's regulation that will support the achievement of the targets and associated checkpoints.

In April 2025, the IMO approved the draft regulatory text of the Net-Zero Framework, a package of regulatory measures intended to deliver on the objectives of the 2023 GHG strategy. The Net-Zero Framework includes a series of mandatory reductions in the GHG intensity of the energy used by ships, financial penalties for non-compliance that effectively would put a price on emissions, and rewards for using deeper-reduction fuels, technologies, and energy sources. In late 2025, despite general support for the framework from shipping companies, IMO member states voted to adjourn the meeting, deferring its vote on the framework's adoption by one year.

Methanol is one of the few fuels that can meet strict maritime regulations.

How Methanex is responding

We believe that the IMO's Net-Zero Framework provides the certainty needed to accelerate investment into low-carbon methanol projects, and while we are disappointed in the deferral of the vote on adoption of this framework, decarbonization of the shipping industry has already begun. We are actively involved in the development of the framework and advocate for methanol's role in decarbonizing the maritime industry through the actions below.

Bunkering agreement

In 2025, we announced a new strategic partnership at two of the world's key fueling ports in South Korea and in the Amsterdam-Rotterdam-Antwerp region, where we are partnering with a local bunkering service operator to provide barge-to-ship methanol bunkering. This will allow us to support the maritime industry's needs for methanol as a fuel.

Leadership in the Methanol Institute

Methanex currently holds two positions on the Board (one of which is the chair) at the Methanol Institute (MI). In this role and through its representation on various MI committees and working groups, Methanex is actively contributing to the work of the MI. The MI has been granted consultative status at the IMO, which allows it to make formal proposals. Through that involvement, Methanex plays an active role in discussions about IMO regulations and advocating for regulatory principles supporting decarbonization, such as:

- Ensuring regulation makes decarbonization financially feasible by bridging the gap between the cost to produce low-carbon and conventional fuels
- Participating in the review of the IMO's Carbon Intensity Indicator (the measurement of a ship's energy efficiency)
- Supporting regulation that is both enforceable and enforced to ensure fair competition and decarbonization progress.

Role as a Mission Ambassador in the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

The Center is a collaborative effort across the shipping value chain to drive decarbonization of the maritime industry by 2050. One example of our collaboration with the Center is our work supporting the development of a default emissions factor proposal for several methanol production pathways for the IMO.

Methanol engine technology is designed for flexibility, making it an optimal fuel for the transition to a low-carbon economy

Several alternative fuels (liquefied natural gas, methanol, ammonia, and hydrogen gas) are being evaluated for their ability to meet EU and anticipated IMO regulations. Methanol is the only option that is liquid at atmospheric temperature and pressure, which allows it to make use of existing tankers, storage tanks, and pipelines around the world. Ships are being manufactured with dual-fuel engines that can use conventional fuel or methanol and can switch between the two fuels during one voyage. This flexibility allows shipping companies to manage fuel availability and cost uncertainties during the transition to a low-carbon economy.

How Methanex is responding

Waterfront Shipping's early adoption and demonstration of the flexibility of dual-fuel methanol ships have been critical in proving the benefits of this technology for other shipping companies. Waterfront Shipping began supporting MAN Energy Solutions' development of dual-fuel methanol engine technology in 2013 and has been operating methanol dual-fuel ships since 2016, accumulating more than 292,000 operating hours while running on methanol. At the end of 2025, 21 vessels in our fleet were dual-fuel vessels. Based on current orders across the global shipping fleet, more than 450 dual-fuel methanol ships are expected to be operating by 2030.

Methanol's physical properties make it a good fit for a marine environment

Methanol mixes readily in water in the event of a spill, and its relatively low ecotoxicity and limited long-term negative impacts compared to petroleum-based fuels make it less environmentally damaging. Methanol is one of the few fuels that is readily biodegradable and typically remains in surface water for one to seven days before fully biodegrading.[19] In addition, methanol's liquid state at room temperature allows it to be handled using similar procedures and infrastructure (e.g., tanks, tankers, pipes) as other conventional marine fuels.

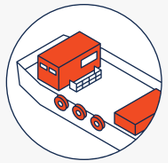
More than 450 dual-fuel methanol ships are expected to be in operation by 2030.

How Methanex is responding

Although global regulations for methanol bunkering are still being developed, we continue to demonstrate that methanol is safe to ship, store, handle, and bunker using procedures similar to those used for conventional marine fuels. We participate in bunkering demonstrations and have developed a methanol safe bunkering safety package and technical guidance to support shipping companies, bunkering operators, and terminals as they adopt methanol as a marine fuel.

We work with several organizations around the world to develop methanol safety guidelines. In China, we participated in a review panel for Interim Rules on Technology and Inspection of Methanol/Ethanol Powered Ships published by the Chinese Maritime Safety Administration. We also partnered with the China Classification Society to support the development of several safety guidelines including Guidelines for Bunkering of Methanol Fuel for Ships and Guidelines for Construction of Methanol Bunkering Vessels.

[19] https://methanolorg.wpenginepowered.com/wp-content/uploads/2023/05/Marine_Methanol_Report_Methanol_Institute_May_2023.pdf



Methanol as an inland vessel and port vessel fuel

Ports are distinct operating environments, in many cases with their own emissions management plans and targets. Inland vessels (i.e., boats, ferries, and barges that navigate rivers) are also being retrofitted or manufactured to run on methanol, particularly in China. One example is China's Yuanchun 001, the world's first methanol-electric ship designed for inland cargo and passenger transport, which entered service in late 2025. More than 50 methanol dual-fuel inland ships are planned for deployment on China's Xijiang River alone.[20]

How Methanex is responding

In 2025, Methanex signed a contract with our distributor Univar to provide methanol from our Medicine Hat manufacturing plant to Univar's North Vancouver, British Columbia facility. The methanol will fuel two newly built dual-fuel tugboats to escort tankers through to the Salish Sea. This is an important milestone as it will mark the first time that methanol has been used as a fuel in the Port of Vancouver.

In 2025, Methanex solidified a collaboration with energy logistics firm Exolum and energy storage operator Ørsted to launch the UK's first commercially ready biomethanol storage and supply service for shipping at the Port of Immingham. The Port of Immingham is the UK's largest port by cargo volume and a critical gateway for energy and bulk materials, making it an important hub for maritime operations and low-carbon fuel supply.

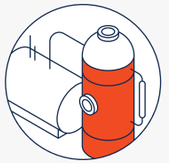
This initiative will provide marine bunkering services for biomethanol, supplied by Methanex. Exolum will provide the storage and fuelling infrastructure at its Immingham facility and Ørsted will be the first to utilize this service for its North Sea offshore wind farm maintenance vessels supporting the UK's clean energy ambitions.

In China, we are working with the China Waterborne Transport Research Institute on a study to support the use of methanol in inland vessels.

TOP // Methanex will supply biomethanol for the first commercially ready biomethanol storage and supply service for shipping at the Port of Immingham. Photo credit: Frank Henshall

LEFT // The Stena Germanica is loaded with methanol, the first ship-to-ship bunkering of a non-tanker vessel.

RIGHT // A worker on Waterfront Shipping's Creole Sun, one of our dual-fuel vessels.



Methanol in thermal applications

When used as a fuel for thermal applications (e.g., industrial boilers, kilns, heating furnaces, cooking fuel), methanol produces significantly lower local air pollutant emissions (i.e., NO_x, SO_x particulate matter) than coal or other fossil fuels. This demand is approximately seven million tonnes of methanol per year in China.

How Methanex is responding

Methanex has worked with industry partners to revise the mandatory standard for alcohol-based liquid fuels in China (GB 16663), which was published in 2025. This standard serves as an important reference for government agencies overseeing the use of methanol as a fuel for cooking stoves. We have also supported similar efforts in the development of standards for industrial boilers and kilns.

[20] https://advancedbiofuelsusa.info/china-s-first-methanol-powered-inland-ships-under-construction

Methanol as a vehicle fuel and as a fuel additive

Methanol is an affordable blend component or even a substitute for gasoline and diesel in countries looking to transition away from fuels that contribute to high levels of air pollution and negatively impact local air quality. Methanol's efficient combustion, safety, ease of distribution, and wide availability around the world make it an attractive alternative transportation fuel. Demand for methanol as a transportation fuel stems from:

Sedans, trucks (including heavy/light-duty trucks), and buses

There are currently more than 20,000 M100 sedans and methanol hybrid sedans, approximately 11,000 heavy/light-duty trucks, and more than 1,000 buses running on methanol in China, which together consume approximately 1.3 million tonnes of methanol per year.

Use in fuel blends

Methanol is also used in gasoline blends around the world. An early adopter, China has been using methanol and methanol blends since the 1980s, and recently India has begun using methanol blends.

Low-carbon methanol low-level gasoline blends are also used in the U.K. Other countries—including Australia, New Zealand, Trinidad and Tobago, and some African nations permit or are assessing the implementation of low-level methanol fuel blending commercialization.

Fuel additives

Methanol is used to manufacture methyl tertiary-butyl ether (MTBE), a gasoline additive that reduces tailpipe air emissions, and to produce fuels like biodiesel (a diesel alternative). We anticipate methanol demand for biodiesel and MTBE will reach approximately 18 million tonnes per year in 2028. Bio-MTBE, made from biomethanol, is used in Europe to meet regulations, such as RED III, that require increasingly higher levels of renewable content and the use of lower emissions fuels. Demand for gasoline-powered vehicles remains strong in Europe: In 2025, 71 per cent of new vehicles purchased in Europe were gasoline or hybrid-gasoline powered, compared to 64 per cent in 2019, mostly driven by the decline in diesel-powered vehicles.

How Methanex is responding

Through the OCI acquisition, we have acquired the capability and customer relationships to market biomethanol as a blending agent with gasoline or as a key ingredient in additives to reduce emissions. In Ningbo, China, we showcased methanol's expanding role as a low-carbon fuel for vehicles and ships at the Sustainable Transportation Fuels Forum and highlighted the policies in China that support its adoption. Our Responsible Care team in China partnered with Geely, the world's largest methanol vehicle manufacturer, to support their understanding of methanol safe handling practices. In Trinidad and Tobago, Methanex partnered with the National Energy Corporation on a feasibility study and demonstration project of methanol as a cleaner[4] marine and vehicle fuel for the region. The results, released in early 2025, indicate methanol presents a promising alternative to traditional fuels and can help reduce emissions in the country. Read more here.

Climate-related risks

We believe that by effectively identifying and managing climate-related risks and opportunities, we can create value now and in the future. In this section we describe the key climate-related opportunities we are pursuing and the risks we are monitoring and mitigating. The following pages contain discussion on both material and non-material climate-related risks and opportunities. Our material climate-related risks are fully described in the Risk Factors section of our MD&A in our Annual Report.

Transition-related risks and opportunities

We regularly review transition-related risks and opportunities we may be exposed to through our business. The following pages list some of the material and non-material transition-related risks and opportunities relevant to Methanex. “Low,” “medium,” and “high” in the “magnitude of the risk or opportunity” indicates relative magnitude; for example, “low” means lower relative to other risks. Underlined legislation is explained on page 79 (Appendix).

Physical-related risks and opportunities

The physical impacts of climate change pose a number of potential risks that may negatively impact our operations, suppliers, or customers. We focus on acute physical risks, recognizing that chronic risks such as temperature change could exacerbate the impact of such risks. We outline a list of key physical risks relevant to our manufacturing sites as well as actions taken on page 32.

Scenario analysis

To improve decision making and evaluate organizational risks and opportunities under different plausible futures, we started incorporating scenario planning into our strategy development process. As part of our strategic planning in 2024, we developed three distinct future scenarios, tailored to our business, to help frame and guide decision making in an increasingly uncertain external environment. We used a dynamic general equilibrium energy model to assess the potential implications to energy markets (including methanol) across various scenarios.

These scenarios varied based on two key dimensions: the pace of the energy transition, and trade and politics. For the pace of the energy transition, each scenario assumed a different percentage of emissions reduction by 2050, ranging from significant to minimal reductions. To achieve the global CO_2 emissions reduction targets within each scenario, we examined the necessary global changes in policy, technology investment, and market price signals that were needed. The other key dimension considered was trade and politics, where we explored different levels of cooperation and interconnectedness between countries as related to global trade, with different national policies, tariffs, and trade occurring between countries.

We have developed a set of signposts to monitor these scenarios and moving forward we will test strategic alternatives, such as low-carbon supply opportunities, against this scenario planning framework. At this point, we are not using climate-related scenarios developed by the Intergovernmental Panel on Climate Change (IPCC) or International Energy Agency (IEA). However, the model used in our scenario development has been calibrated against several recognized scenarios from organizations including the IEA, the U.S. Energy Information Administration (EIA), and the International Renewable Energy Agency (IRENA).

Transition-related risks and opportunities

Risk Opportunity Low Medium High

1 // High technology costs

TYPE OF RISK — **Technology**
MECHANISM IMPACT — **↑ cost**
MAGNITUDE OF RISK — ■ ■ ■

Significant capital requirements for new technology (e.g., carbon capture, electrolysers) could result in high production costs for low-carbon methanol.

What are we doing?
We are taking a staged approach to evaluating technologies that can be implemented alongside our current operations, and prioritizing pathways with the lowest carbon abatement costs (in $/MT of CO_2e reduced), aiming to be positioned in the low end of the cost curve. Read more about carbon capture, biomethanol, and e-methanol here.

2 // Incentives for carbon capture

TYPE OF OPPORTUNITY — **Policy and legal**
MECHANISM IMPACT — **↓ cost**
MAGNITUDE OF OPPORTUNITY — ■ ■ □

Regulatory incentives for carbon capture and/or green hydrogen production (e.g., Inflation Reduction Act and One Big Beautiful Bill Act (U.S.), Investment Tax Credit and Alberta provincial support programs (Canada)) can reduce our capital costs or future taxes.

What are we doing?
We monitor, advocate for, and take advantage of regulations that support carbon capture or other emissions-reducing technologies, such as in our Medicine Hat CCUS project. Read more here.

3 // Increased demand

TYPE OF OPPORTUNITY — **Policy and legal**
MECHANISM IMPACT — **↑ revenues**
MAGNITUDE OF OPPORTUNITY — ■ ■ □

Regulations that limit the GHG intensity of fuels (e.g. FuelEU maritime) can increase demand for low-carbon methanol and customers' willingness to pay a premium.

What are we doing?
We monitor, advocate for, and pursue production pathways to enable low-carbon methanol's role in meeting regulations that limit the GHG intensity of road, maritime, or aviation fuels. Read more here.

4 // GHG regulation compliance costs

TYPE OF RISK — **Policy and legal**
MECHANISM IMPACT — **↑ cost**
MAGNITUDE OF RISK — ■ □ □

Compliance with FuelEU maritime regulations, proposed IMO regulations on GHG intensity, or RED III-related regulation results in increased maritime, aviation, or road transportation costs.

What are we doing?
We continue to evaluate cost-effective methods for complying with road and maritime GHG reduction regulations within our logistics operations. Where feasible, Waterfront Shipping uses Methanex-produced low-carbon methanol to meet requirements.

5 // Carbon pricing costs

TYPE OF RISK — **Policy and legal**
MECHANISM IMPACT — **↑ cost**
MAGNITUDE OF RISK — ■ ■ □

More stringent carbon pricing, or the introduction of pricing in new jurisdictions, can increase production costs. We are currently subject to GHG regulations in Canada, New Zealand, Chile, and the Netherlands. For calls to European ports, Waterfront Shipping is also subject to the EU's Emissions Trading System (ETS) and the FuelEU maritime regulation.

What are we doing?
We continue to implement GHG reduction projects and manage plant reliability to reduce our carbon tax burden, while also evaluating carbon capture opportunities. Waterfront Shipping is also using low-carbon methanol, where feasible, to comply with its obligations under the ETS and FuelEU maritime regulation.

6 // Inadequate investment signal

TYPE OF RISK — **Market**
MECHANISM IMPACT — **↓ revenues**
MAGNITUDE OF RISK — ■ ■ □

Inadequate investment signal from regulation can delay or inhibit low-carbon market opportunities.

What are we doing?
We actively engage with regulators to help build understanding of the need for longer-term clarity to underpin investment in low-carbon fuel production. Read more here.

7 // Limited market access (RED III)

TYPE OF RISK — **Market**
MECHANISM IMPACT — **↓ revenues**
MAGNITUDE OF RISK — ■ ■ □

Limited or reduced market access in the EU as a consequence of RED III, which does not recognize fuels such as biomethanol produced from feedstocks from grids connected to non-EU countries.

What are we doing?
We actively engage with regulators to build an understanding of the unintended consequence of unfair competition of this regulation and support equitable national implementation. Read more here.

8 // Limited market access (EU)

TYPE OF RISK — **Market**
MECHANISM IMPACT — **↓ revenues**
MAGNITUDE OF RISK — ■ ■ □

Limited or reduced market access in the EU as the Union Database for Biofuels (UDB), the EU'S accounting and fuel traceability system, which purchasers rely on to prove the carbon intensity of the fuel they purchase, does not allow for the entry of fuels produced from mass balance feedstocks originating outside the EU.

What are we doing?
We have identified a technical solution that would enable mass balanced-produced biofuels from the U.S. to be eligible for registration on the UDB, which is a precondition for their use to comply with EU regulation. We are working with the Methanol Institute to gain traction for the solution with EU and U.S. authorities. Read more here.

Transition-related risks and opportunities

■ Risk ■ Opportunity □□□ Low ■■□ Medium ■■■ High

9 // Customer decarbonization

TYPE OF RISK — **Market**
MECHANISM IMPACT — **↑ revenues**
MAGNITUDE OF OPPORTUNITY — ■□□

Customers seeking to decarbonize their products or operations are looking for suppliers who can provide lower-carbon intensity methanol.

What are we doing?
We continue to speak with customers regarding their needs and how we are able to support their decarbonization goals by producing biomethanol in Geismar and Beaumont, as well as exploring projects, such as Medicine Hat's carbon capture project, which could expand low-carbon production to meet customer demand.

10 // Emerging technologies

TYPE OF OPPORTUNITY — **Technology**
MECHANISM IMPACT — **↑ cost**
MAGNITUDE OF RISK — ■□□

One risk in selecting a technology is that more cost-effective options may emerge later, resulting in higher production costs.

What are we doing?
We are taking a staged approach to evaluate technologies that can be implemented alongside our current operations, and investing in technologies with competitive long-term cost positions, measured in comparison to regulatory penalties in $/MT of CO_2 reduced. Read more about carbon capture, biomethanol, and e-methanol here.

11 // Price expectations

TYPE OF RISK — **Market**
MECHANISM IMPACT — **↓ revenues**
MAGNITUDE OF RISK — ■□□

Price expectations for low-carbon methanol may be insufficient to underpin investment.

What are we doing?
We continue to evaluate opportunities to produce low-carbon methanol and seek incentives to de-risk investments in step with demand and customer willingness to pay. Read more here.

12 // Recognition of technologies in regulation

TYPE OF RISK — **Policy and legal**
MECHANISM IMPACT — **↑ cost**
MAGNITUDE OF RISK — ■□□

Regulations or certification schemes that fail to recognize the emissions reductions resulting from some technologies that Methanex may adopt (e.g. CCUS) could result in lost investments or increased costs.

What are we doing?
Through our participation in the Methanol Institute, we monitor, advocate for, and ultimately make investment decisions based on consistent regulatory acceptance of low-carbon fuels. For example, CCUS has been recognized as an emissions-reduction lever in many regulatory frameworks and we are advocating for the certification of blue products in fuels markets. Read more here.

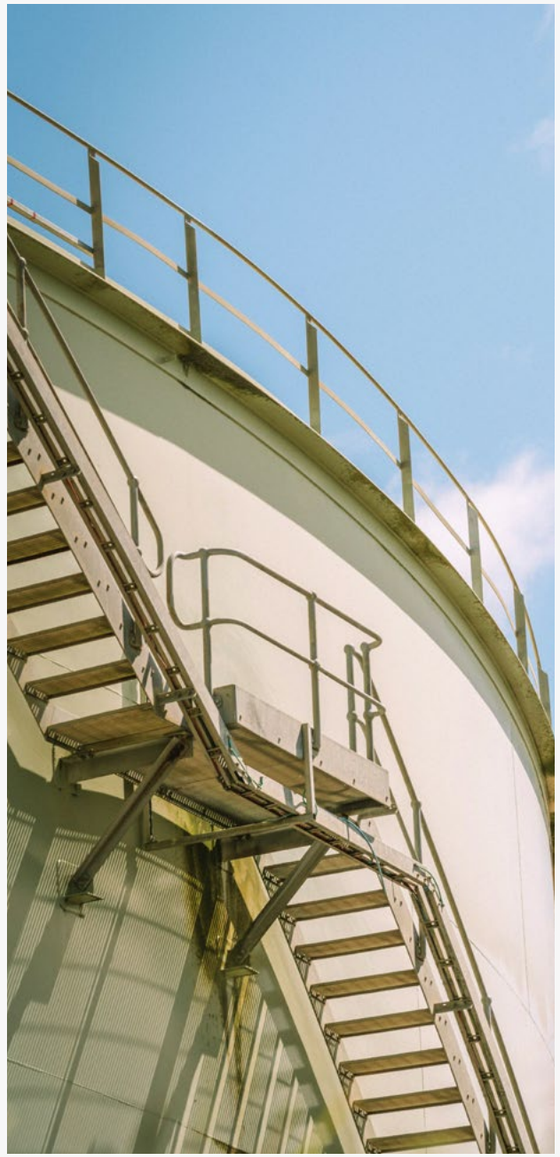
13 // Reputation loss

TYPE OF RISK — **Reputation**
MECHANISM IMPACT — **↓ revenues**
MAGNITUDE OF RISK — ■□□

Reputation loss (whether from perceived inaction or negative industry perceptions) can result in decreased investor confidence, a lower stock price, higher capital costs, or reduced purchased volumes (lower revenues).

What are we doing?
Our commitment to Responsible Care means working to meet or exceed the letter and the spirit of the law—to do the right thing and be seen to do the right thing. We continue to communicate transparently with our stakeholders about the challenges we face and the staged approach to low-carbon investments that we are taking.

We believe that by effectively identifying and managing climate-related risks and opportunities, we can create value now and in the future.



Climate-related physical risks at our sites

The physical impacts of climate change pose a number of risks that may negatively impact our manufacturing operations. We have safeguards in place to protect our people and assets from a wide range of climate-related physical hazards.

Flooding

Potential Impact

- Inundation of manufacturing sites
- Production disruption
- Pumping and repair costs
- Logistics disruption

Our Response

- While our Geismar location is in a flood-prone area, we increased the ground level for our Geismar plants when they were built and raised all critical equipment above grade. This has reduced the site's flood risk significantly and while some risk remains, we believe flooding would not impact critical equipment.
- Emergency preparedness and response plans.
- Contingency planning.

Sea level rise

Potential Impact

- Disruption or damage to ports, coastal infrastructure, and operations

Our Response

- Emergency preparedness and response plans that include continuous monitoring of storm advisories, protocols for essential and non-essential personnel, and pre-storm measures to secure equipment and maintain operational safety.
- Where necessary, support is provided through the Corporate Crisis Management Team in line with the Corporate Crisis Management Plan.

Tropical storms and hurricanes

Potential Impact

- Disruption or damage to ports, coastal infrastructure, and operations
- Production disruption
- Repair costs
- Supply chain disruption

Our Response

- Emergency preparedness and response plans that include continuous monitoring of storm advisories, protocols for essential and non-essential personnel, and pre-storm measures to secure equipment and maintain operational safety.
- Where necessary, support is provided through the Corporate Crisis Management Team in line with the Corporate Crisis Management Plan.

Drought

Potential Impact

- Water shortages for operational activities
- Production disruption
- Redirection of natural gas to meet regional power needs in hydroelectric-exposed areas
- Disruption to inland waterway navigation

Our Response

- Water risk assessments.
- Water efficiency measures for existing plants.
- Considering water scarcity when evaluating growth opportunities.

Winter storms

Potential Impact

- Production disruption
- Logistics and supply disruptions

Our Response

- Emergency preparedness and response plans that include continuous monitoring of storm advisories, protocols for essential and non-essential personnel and pre-storm measures to secure equipment and maintain operational safety.
- Where necessary, support is provided through the Corporate Crisis Management Team in line with the Corporate Crisis Management Plan.

We have safeguards in place to protect people and assets from a range of climate-related physical hazards.

Protecting people and advancing stewardship

Employee and contractor safety

Safety is critical across our business, particularly at our manufacturing facilities. Contractors account for more than 50 per cent of total worked hours through their involvement in turnarounds, large capital projects, and ongoing activities. Our goal of achieving a zero-harm workplace is only possible with their active participation. For this reason, we take a unified approach to employee and contractor safety. Our safety management initiatives include:

Focusing on critical activities

We place particular emphasis on preventing injuries that could result in serious harm to workers. In 2025, we had zero severe injury or fatality incidents.

To address hazards that present the greatest risk to workers, we continue to apply our Life Saving Rules—a set of practices focused on key high-risk activities—across our manufacturing facilities. Each location incorporates the Life Saving Rules into onboarding training that employees and contractors must complete when they join.

Refresher training is offered at least every three years. Our Life Saving Rules cover eight activities: hot work (such as welding), energy isolation, mechanical lifting, confined space entry, high-voltage electrical work, work at heights, excavation, and guarding of openings (focused on safety around areas where gratings, handrails, or manhole covers have been removed).

In 2025, we launched a global Life Saving Rules campaign to reinforce critical safety behaviours across all sites.

The initiative focused on making safety personal through peer-to-peer discussions, sharing of real experiences and learnings, and leadership site visits and discussions to reinforce to all employees and contractors the importance of these non-negotiable rules.

The campaign included biweekly focus areas, toolbox talks, videos describing how each rule should be applied and why the rule is important, and Life Saving Rules graphics in communal spaces to keep these rules front of mind. By focusing on these fundamental rules, the campaign reinforced our commitment to protecting lives and driving continuous improvement in safety culture.

Promoting a strong safety culture through training

Our Switch On to Responsible Care program is our foundational safety training and a driving force in our safety culture, connecting the reasons that motivate our employees to work safely (such as going home to loved ones) with conscious efforts to behave safely. It encourages employees to take steps to stay “switched on” and prevent autopilot, by talking through their tasks, performing regular risk assessments, asking questions, and having courageous conversations when they see something that does not look quite right.

New manufacturing employees participate in a Switch On to Responsible Care workshop after joining the company, and employees receive regular refresher sessions. We are working to deliver this training to all new Methanex employees who joined us as a result of the OCI acquisition.

STORY

EVALUATING SAFETY PRACTICES AT OUR NEWLY ACQUIRED SITES

The OCI acquisition added approximately 250 new workers to our team. Our primary goal post-acquisition was to sustain safe and reliable operations.

In addition, we began reviewing safety procedures and policies to identify any gaps compared to Methanex practices. We also conducted a Level 1 Responsible Care audit (read more about Responsible Care audits on page 39) at our newly acquired sites including our Natgasoline joint venture. We focused on assessing the following priority areas:

- Leadership and accountability
- Health and safety, work controls and safety systems, and emergency response
- Environmental management procedures
- Operations and terminal operations
- Asset integrity, reliability, and maintenance
- Process safety and management of change.

We have developed action plans to address Responsible Care audit findings and any required equipment capital upgrades will be included in capital expenditure plans.

Engaging with employees and contractors on safety

We believe that everyone at our sites has a key role to play in maintaining a safe working environment. We promote two-way communication between our team members and Methanex management through both formal and informal channels.

Joint health and safety committees

To connect workers and management, we have health and safety committees across our operations. At each manufacturing facility, the committees are made up of manufacturing workers and supporting staff from our operations, human resources, finance, and information and technology departments, who meet to address health and safety concerns at the worksite. In our marketing and logistics regions and at our corporate office, the committees focus on office safety, health, and wellness initiatives for office-based employees.

Hazard identification

The work supervisor and work team jointly conduct job hazard assessments to identify and mitigate all hazards associated with the job and the work environment. We also reinforce hazard awareness during our Toolbox Talks (short, safety-focused conversations) and encourage intervention regarding any safety concerns.

We track all identified hazards by entering them into our incident management system. If a hazard cannot be immediately resolved, we put in place temporary safeguards assign corrective actions to a team member. Leaders and reporting employees can monitor the progress of observations in the incident management system and view steps taken to mitigate the risk. We monitor known hazards to identify trends and investigate whether additional actions are needed to remove the hazard or manage the associated risk. Team members are encouraged to report hazards and routinely receive positive feedback for reporting their concerns.

Speak-up safety culture

We encourage safety engagement by promoting the use of "stop work authorizations" across our operations, which gives team members the right to halt work they feel is unsafe or have concerns about. No work proceeds until all team members are comfortable with the task they are undertaking.

All our manufacturing facilities have a safety recognition program to encourage and incentivize team members to speak up about safety, identify positive or negative safety behaviours, and intervene to stop potentially unsafe work. This helps us create a work environment where our team members feel comfortable asking questions and voicing concerns.

Contractor feedback

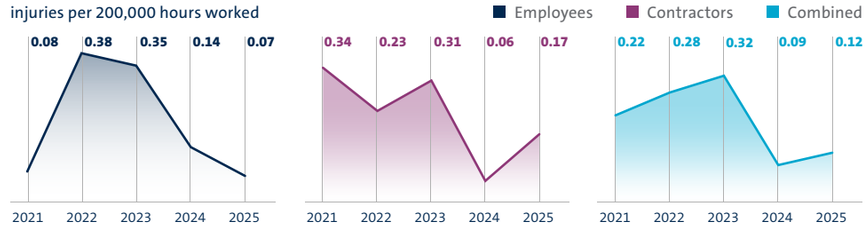
To facilitate safety communication between contractors and management, our sites solicit feedback from our contractors at various stages of the contractor's time on site (e.g., during onboarding, execution of work, during offboarding, and close out meetings). Some facilities use a scorecard program that allows contractors to provide two-way feedback, and others have used different forms of surveys to assess our Responsible Care culture at our sites. We regularly share our lessons learned across sites and look for ways to continuously improve proactive engagement in health and safety matters for our employees and contractors.

LEADING INDICATORS	2021	2022	2023	2024	2025
Near misses	671	1,222	1,724	1,403	**1,083**
Hazard identification	4,521	7,347	10,382	12,332	**12,363**
Behaviour-based safety observations	11,214	84,410	71,559	11,294	**18,706**

We continue to focus on leading indicators and proactive safety behaviours to help us achieve our goal of zero harm. We consider near-misses—events that did not have a negative outcome but could have—to be valuable learning opportunities that help prevent future incidents. The significant increase in our safety observations and interventions in 2022 and 2023 reflects a significant increase in the number of contractors, work hours, and shifts for our G3 construction project.

RECORDABLE INJURY RATE

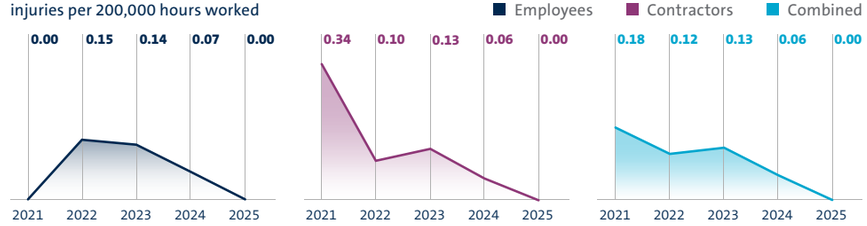
injuries per 200,000 hours worked



We have seen a significant drop in our recordable injury rates which we attribute to promoting constant hazard awareness and regular engagement.

DAYS AWAY FROM WORK RATE

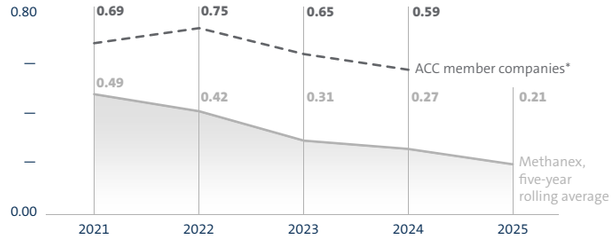
injuries per 200,000 hours worked



We have continually lowered our days away from work rate since 2023, and in 2025, had zero lost-time incidents for both employees and contractors.

RECORDABLE INJURY RATE VS INDUSTRY BENCHMARK

injuries per 200,000 hours worked



We met our target to continually lower our recordable injury rate due to a deliberate focus on worker engagement, planning for safety, contractor selection and management, and risk-based decision making.

* Source: American Chemistry Council

Turnaround safety

Every four to five years, each of our plants pause to conduct turnarounds—major maintenance events where teams inspect, repair, and upgrade equipment and replace catalysts to keep operations at a specific facility running safely and reliably.

During turnarounds, leaders are highly visible on site, everyone takes part in the hazard observation process, and safe work behaviours are recognized and reinforced. We also meet with contractors before work begins to confirm they understand our safety expectations.

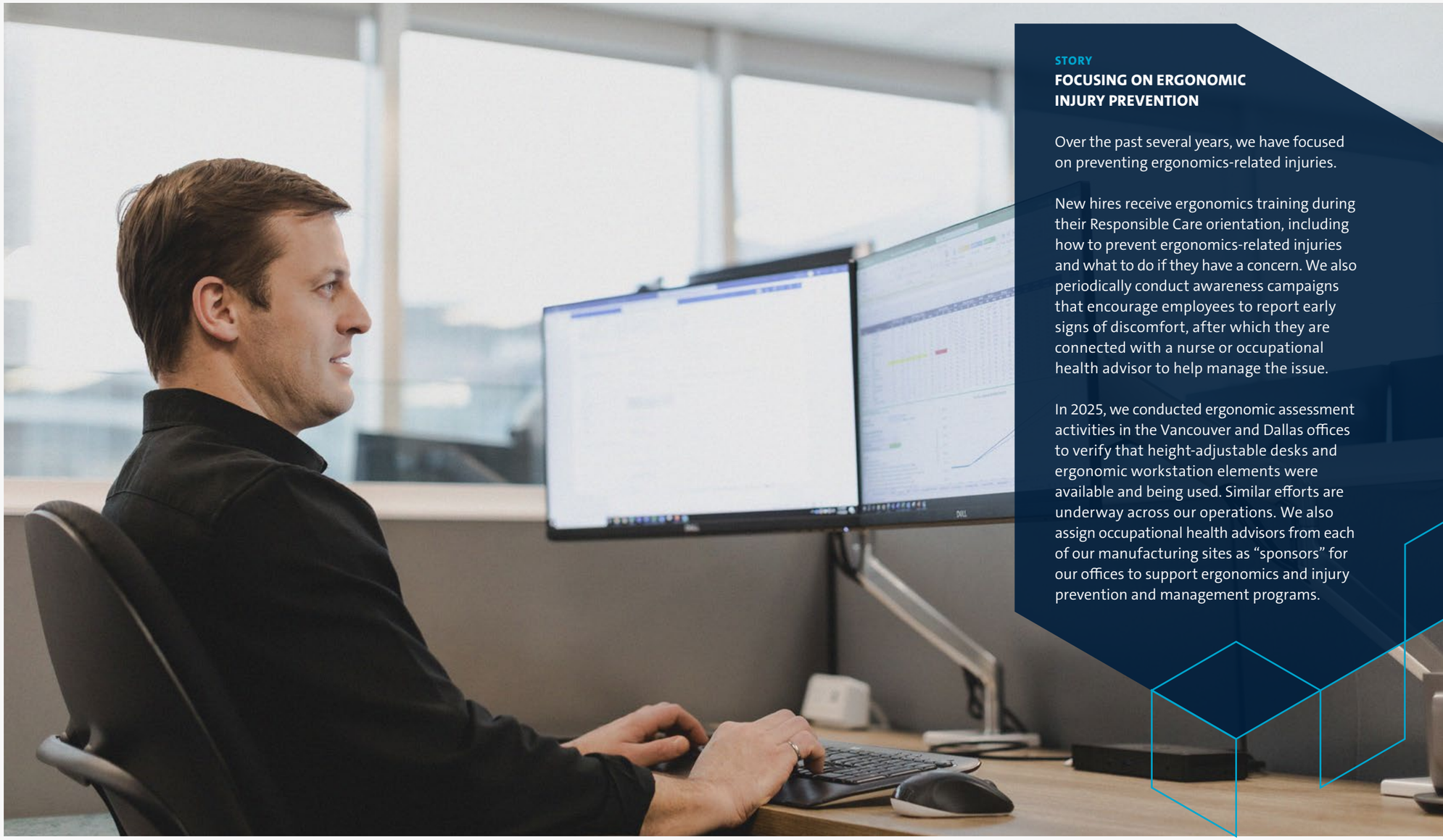
In 2025, we completed three of these large-scale projects. Read more on the next page.

Managing occupational and industrial hygiene

In alignment with our Occupational Hygiene Standards, we take measures to minimize workers' exposure to hazardous substances and work to prevent occupational injuries before they occur.

We regularly conduct industrial hygiene monitoring at our facilities for noise levels and substances such as methanol, ammonia, and welding fumes. Where necessary, we identify and implement appropriate controls, such as ventilation controls, alternative activities, or personal protective equipment, to prevent any unsafe exposures.

We prioritize the prevention of ergonomic injuries at our manufacturing facilities and at our offices. Read more about our proactive ergonomics assessments in the sidebar.



STORY

FOCUSING ON ERGONOMIC INJURY PREVENTION

Over the past several years, we have focused on preventing ergonomics-related injuries.

New hires receive ergonomics training during their Responsible Care orientation, including how to prevent ergonomics-related injuries and what to do if they have a concern. We also periodically conduct awareness campaigns that encourage employees to report early signs of discomfort, after which they are connected with a nurse or occupational health advisor to help manage the issue.

In 2025, we conducted ergonomic assessment activities in the Vancouver and Dallas offices to verify that height-adjustable desks and ergonomic workstation elements were available and being used. Similar efforts are underway across our operations. We also assign occupational health advisors from each of our manufacturing sites as "sponsors" for our offices to support ergonomics and injury prevention and management programs.

SPOTLIGHT

Safety excellence during turnarounds

In 2025, we completed three turnarounds. Each one brought hundreds of workers to site and added up to hundreds of thousands of work hours. With so much activity in a short period, safety is always front and centre. Here are some highlights:

MEDICINE HAT, CANADA

During our Medicine Hat turnaround, we piloted remote confined space monitoring, which provides real-time location tracking and environmental data from potentially hazardous spaces. The data is continuously monitored to protect worker health and safety. During the turnaround, we also filmed a corporate training video to show other sites how to use this technology.

117,000
work hours

3
recordable injuries, all fully recovered

506
leadership site walks conducted

1,742
safety recognition awards distributed

PUNTA ARENAS, CHILE

During our Chile IV turnaround, we placed a strong focus on worker engagement, holding one-on-one conversations with nearly all turnaround workers to assess their ability to work safely and in line with the Responsible Care ethic.

135,000
work hours

0
recordable injuries

283
contractor competency interviews conducted

784
hazard observations completed

GEISMAR, U.S.

During our Geismar 2 turnaround, we focused on providing additional supervision for tasks identified as complex or high-risk. The timing of these tasks was planned so additional supervisors could be on-site to confirm the work was carried out safely.

240,000
work hours

0
recordable injuries

1,399
safety observations and interventions completed

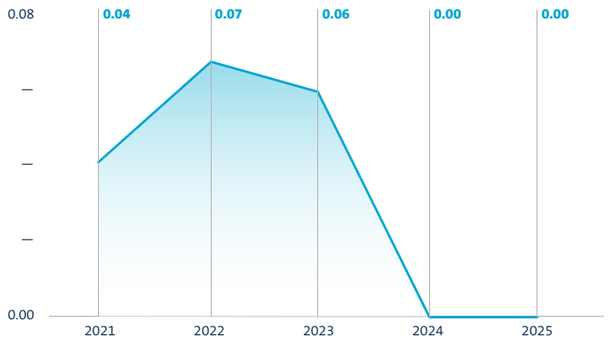
2,004
safety recognition awards distributed

Process safety

Like many chemicals and fuels, methanol and ammonia carry inherent hazards. Their production also involves significant risks, including the containment of gases and steam at high pressures and the use of chemicals, flammable fuels, gas-fired furnaces, and heavy rotating machinery. We help protect nearby communities by locating our manufacturing sites in rural or low-density industrial areas and by maintaining rigorous process safety practices that address high-potential hazards such as fires, explosions, and toxic releases.

PROCESS SAFETY INCIDENT TIER 1 RATE

Tier 1 incidents per 200,000 hours worked



Our focus on strong hazard prevention practices and leadership-led incident reviews has helped us achieve zero Tier 1 process safety events in the past two years.

We manage our process safety risks through a combination of risk-reduction measures known as safeguards. These safeguards include well-designed and properly maintained systems and infrastructure, a comprehensive management system, skills assessments and learning opportunities for workers, a culture focused on continuous improvement, and emergency preparedness plans. These safeguards also help prevent events that could lead to a process safety incident.

As a result of our efforts, we had zero Tier 1 process safety incidents in 2025. A Tier 1 incident refers to an unplanned or uncontrolled release of any material that results in a days-away-from-work injury or fatality, a fire or explosion causing significant damage, a discharge to a potentially unsafe location, the release of material exceeding a defined threshold, or the need for public protective measures.

Designing safe plants and physical infrastructure

One of our key objectives for new plants and upgrades is to apply safer design principles that eliminate or minimize inherent process hazards. If a hazard cannot be eliminated, we design our equipment and technology with multiple layers of protection to reduce the potential for harm.

We have had zero Tier 1 process safety incidents for the last two years.

Maintaining strong processes and systems

Process safety management is designed to prevent incidents by combining technical engineering controls with strong operations management, maintenance programs, and management of change processes to safely and reliably contain hazards. Our process safety management system includes:

- An asset integrity management program focused on risk-based inspections, defect elimination, root cause analysis, and training (competence).
- Site-level major accident hazard reviews every five years to identify risks of major accidents and evaluate whether existing safeguards are adequate.
- A management of change process and electronic permitting system, to identify, communicate, and manage how potential changes might influence our operating risks.
- Separate tracking, inspection, maintenance, and routine testing of our safety-critical equipment.
- Formal monitoring of our process safety performance, with briefings on any significant process safety incidents, including investigation findings.
- Quarterly risk review meetings, with senior plant staff and Methanex senior management, for each of our manufacturing locations (read more on page 69).
- A review of our Responsible Care performance by Methanex's Board three times per year.
- Emergency response plans to address specific emergency scenarios that could occur at our sites.

Assessing the competency of our workers and leaders

Our competency assurance programs (for our operators, technicians, engineers, other technical roles, and plant managers and their direct reports) strengthen skills for front-line team members who make daily decisions about how we conduct, maintain, and improve our operations. These decisions have a direct impact on process safety.
Read more on page 52.

Focusing on Process Safety Fundamentals

To create a common language, expectations, and alignment around process safety safeguards, we use Process Safety Fundamentals, a back-to-basics approach to prevent high-potential incidents that could escalate into catastrophic events impacting our people, sites, and surrounding communities.

Through regular conversations, town halls, and monthly quizzes to test worker knowledge, we reinforce the ten principles of Process Safety Fundamentals for front-line workers, supervisors, and managers, aimed at preventing process safety events and fatalities. principles include identifying process safety hazards, completing routine tasks according to procedure and with a critical eye, managing changes, staying within safe operating limits, walking the line, and maintaining critical barriers.

In 2024 and 2025, we conducted a "Connecting the Dots to Protect Lives" Process Safety Fundamentals campaign across all manufacturing sites to emphasize the importance of critically examining day-to-day activities and reduce the likelihood of process safety events. This campaign has reached more than 1,400 employees and contractors. To keep Process Safety Fundamentals front of mind for workers after the end of the campaign, in 2025, we installed permanent signage at our manufacturing sites, outlining the ten principles. We also provided workers with badge cards as a visual reminder of our expectation to remain focused on preventing high-potential incidents.

Fostering a culture of continuous improvement

A key part of our culture is our commitment to learning and continuously improving our processes, particularly around process safety events. We regularly review our systems and process safety performance to promote ongoing improvement.

Audits

Responsible Care and Operational Excellence audits assess key aspects of our Global Integrated Management Systems, including leadership and commitment, health and safety, environmental management, management of change, crisis and emergency management, asset integrity, and product transportation and distribution.

Incident reviews

Due to their potential for catastrophic impacts, we report all process safety near misses and events. All serious and major process safety events (those that have the most severe negative impacts on people, the environment, our business, or our reputation) undergo a full root cause analysis. Each major incident is then followed by an investigation to identify corrective actions and develop a lessons-learned report. These investigations and actions are reviewed with regional and global manufacturing leadership. We then monitor the implementation of improvement actions to verify completion. Lessons learned from process safety events are shared with senior leaders, including the regional vice president or managing director, plant manager, and the Senior Vice President of Manufacturing, before being communicated with the wider manufacturing business. Where appropriate, we also provide the lessons-learned report to our marketing and logistics offices to share with customers and distributors.

Risk reviews

We also conduct quarterly risk reviews for each of our manufacturing locations with the country manager, plant manager, Senior Vice President of Manufacturing, Vice President of Manufacturing, and Vice President of Responsible Care. During these reviews, we examine key occupational safety, process safety, environmental, economic, and reliability risks at each site and verify that appropriate controls are in place.

STORY

BUILDING LOCAL EMERGENCY RESPONSE CAPACITY

We regularly collaborate with local communities on emergency response to strengthen local response capabilities in the event of an emergency at one of our sites or in the community.

In October 2025, we sponsored a joint two-day Transportation Community Awareness and Emergency Response (TRANSCAER) event and Methanol Safe Handling Seminar in Medicine Hat. With 32 individuals from 11 organizations attending, and presentations and discussions from the railway, local highway cargo tanker companies, and local emergency responders, the event strengthened local emergency response capacity through hands-on training and sharing of best practices and lessons learned.

In Brazil, we provided funding to a local distributor through our Responsible Care Safety Recognition Program and collaborated with them to deliver fire brigade training. Twenty-five participants from several industries, including Methanex customers and the distributor's customers, joined us for three days of learning and hands-on emergency response exercises.

Preparing for emergencies

Our ability to respond effectively to disruptions is essential for maintaining safe and continuous operations during a crisis or disaster. We prepare for crises and other unexpected events through crisis management planning, training, and testing.

Crisis management

We have crisis management plans and teams in all regions. These plans cover a range of potential scenarios including extreme weather, pandemics, and process safety events. Regional teams collaborate closely with the Corporate Crisis Management Team to support business continuity during a crisis or disaster. The Corporate Crisis Management Team also conducts annual exercises to maintain readiness during regional crises or high-risk scenarios.

To guide our global and regional activities during a crisis and clarify roles and responsibilities, escalation procedures, and coordination between individual sites and the corporate office, we have a Corporate Crisis Management Plan. Additionally, our Business Continuity Planning Standard provides the overarching framework for how sites should identify and prepare for natural and human-caused crises that could impact business continuity.

Site-specific emergency preparedness

Each manufacturing site has an emergency response plan to address unique hazards and risks, support safe facility operations, and enable a timely response to emergencies. These plans and procedures cover life safety, incident stabilization, environment and property protection, and business continuity. To support these plans, our Emergency Response Training Standard outlines minimum training requirements, including tabletop and full-scale exercises, and our Emergency Response Equipment Standard defines the emergency equipment that must be maintained at all manufacturing locations.

We prepare for crises and other unexpected events through crisis management planning, training, and testing.

Product stewardship

Product stewardship involves managing human health and environmental risks throughout the entire lifecycle of our products. This includes the safe handling and transportation of methanol and ammonia. Like many other chemicals and fuels, methanol is flammable and can be toxic if swallowed or inhaled. Ammonia is acutely toxic, corrosive to eyes and skin and is flammable. As a responsible producer, we are committed to raising awareness of best practices for working with or around methanol and ammonia, not only in our operations but in our downstream value chain. Our product stewardship programs are designed to help protect the environment and the safety of our workers, transportation partners, customers, and distributors.

Supporting product stewardship at our sites and terminals

Our commitment to product stewardship encompasses both the safe handling of products by our workers and the verification of high safety standards at distribution sites.

Safe handling by workers

We store methanol in tanks at our manufacturing facilities and transport it via pipelines into marine vessels, inland barges, railcars, or trucks. We store ammonia in tanks at our Beaumont facility and it is transported by our customers via vessel or truck. Very few workers have direct contact with these products. The only team members who handle methanol and ammonia are those who take samples to send to third-party laboratories or conduct quality testing (e.g., in our laboratories) or similar procedures.

Workers who perform quality testing of methanol and ammonia receive specialized training, wear personal protective equipment (PPE), and participate in industrial hygiene monitoring programs. Although our product handlers (truck and rail loaders, as well as distillation operators) do not handle products directly, they are required to follow the same product stewardship practices as workers who perform quality testing, due to potential exposure risks. Product handlers, such as truck and rail loaders, undergo the same training, wear the same type of PPE, and participate in the same industrial hygiene monitoring. We have additional controls in place for ammonia to prevent exposure to harmful vapours and support proper ventilation during handling and transfer operations. While ammonia is a recent addition to our portfolio, we have previously produced ammonia and have prior experience with safe production and handling practices.

Terminal assessments

As part of our marketing and logistics service, we load and distribute methanol by vessel at more than 100 terminals worldwide. Guided by our commitment to Responsible Care, we assess the quality, health, safety, security, and environmental practices of these terminals on an ongoing basis. We assess our leased or contracted terminals using the Chemical Distribution Institute's Terminal (CDI-T) inspection program on a three-year cycle and work with terminals to address any required improvements. In 2025, 100 per cent of our leased and contracted terminals were compliant with our assessment and approval requirements, in alignment with CDI-T. For terminals located at our manufacturing sites, assessments are integrated into our three-year internal audit cycle.

STORY

COLLABORATING WITH SHIPPING PARTNERS

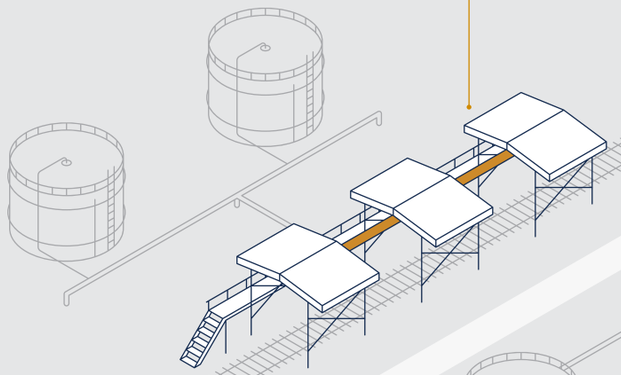
We regularly engage with shipping partners to share learnings and promote safe practices. In October 2025, Waterfront Shipping hosted the eighth Methanol Group Forum in Vancouver, a two-day event where our shipping partners, technical experts, and other stakeholders shared lessons learned from industry incidents and reviewed best practices for the safe handling, use, and transport of methanol. Seventy individuals from 23 companies, organizations, and agencies attended.

SPOTLIGHT

Promoting transportation safety

We are committed to raising awareness of best practices for working with or around methanol and ammonia, not only within our operations but throughout our downstream value chain. Here are some of the regular activities we undertake to promote product stewardship.

In 2025, we were proud to receive the Association of American Railroads Non-Accident Release (NAR) Grand Slam Award for the tenth year in a row. Only one other chemical company has achieved this award for ten consecutive years. To receive the award, we must be recognized by at least four Class 1 railroads and have had zero NARs—no leaks, splashes, or unintended releases of our product during transportation during the reporting year (2024) in North America.



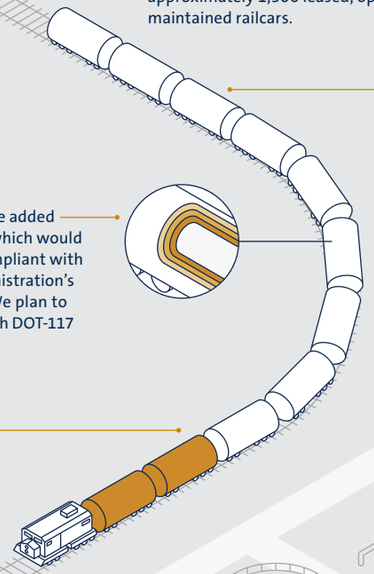
RAIL TRANSPORTATION

A significant amount of the methanol we sell in North America is transported via rail. Of this, the majority is transported using Methanex's approximately 1,300 leased, operated, and maintained railcars.

We conduct preventative maintenance on all railcars every six years (instead of every ten years as required by legislation) to verify service equipment is refurbished before any significant deterioration occurs. As part of the inspection, we also carefully inspect each car for defects, replace critical parts, and perform a leak test.

Through our OCI acquisition, we added 196 DOT-111 railcars in 2025, which would require updates to become compliant with the U.S. Federal Railroad Administration's May 2029 upgrade deadline. We plan to release or replace these cars with DOT-117 railcars in 2026.

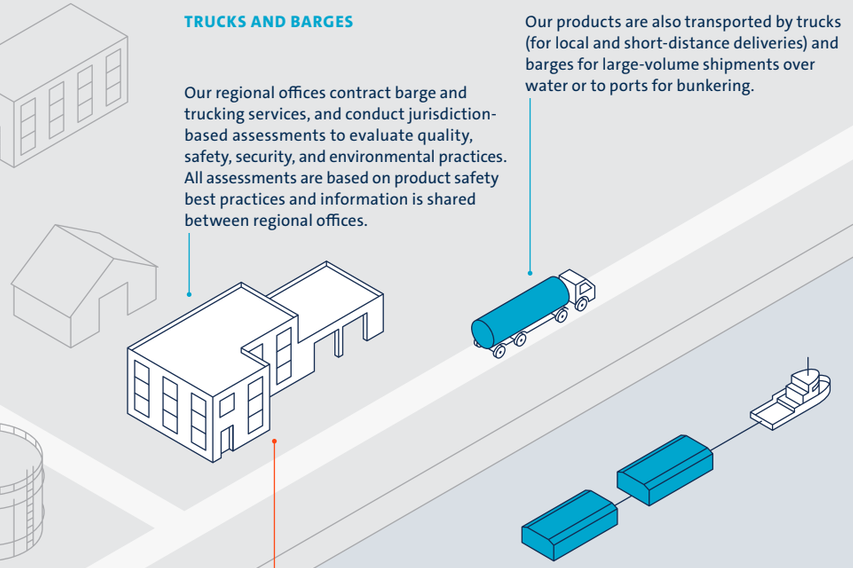
All our railcars in Canada have been upgraded to meet the new Transport Canada requirements.



TRUCKS AND BARGES

Our regional offices contract barge and trucking services, and conduct jurisdiction-based assessments to evaluate quality, safety, security, and environmental practices. All assessments are based on product safety best practices and information is shared between regional offices.

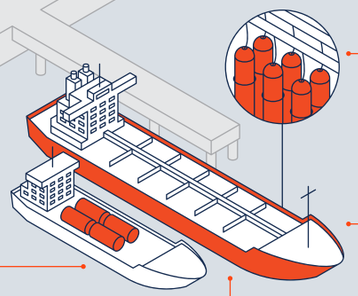
Our products are also transported by trucks (for local and short-distance deliveries) and barges for large-volume shipments over water or to ports for bunkering.



Every two years, we conduct office visits with time-charter ship owners and technical managers of Waterfront Shipping vessels.

MARINE TRANSPORTATION

Approximately 85 per cent of our methanol is transported by our subsidiary, Waterfront Shipping, while the remainder is transported using railcars, trucks, pipelines, or barges.



Crews receive biannual instruction and are tested to confirm understanding after their training on the safe handling of methanol and the use of nitrogen, which is employed on board to reduce fire risk.

Waterfront Shipping conducts annual safety visits to assess onboard working conditions, verify respect for human rights, and confirm crew members' mental health and well-being are being supported.

All vessels are required to undergo an annual CDI-Marine inspection, designed to assess the safety of chemical and gas tankers.

Working with distributors, customers, and our industry

We promote safe handling practices for methanol and ammonia throughout our downstream value chain. By maintaining ongoing engagement and providing training opportunities for distributors, customers, carriers, and emergency service providers, we share the expertise and knowledge gained from more than 30 years of experience in production and handling methanol. In 2025, as a result of our efforts, we received the American Chemistry Council's Product Safety Award for leadership in product stewardship. Some of the activities we undertake to promote safe handling practices include:

Distributors

We regularly assess the performance of our distributors, who transport and sell our products, as outlined in our Distributor Responsible Care Program. Where areas for improvements are identified, our marketing and logistics regions support distributors in improving their performance.

Customers

We proactively share a Methanol Safe Handling brochure with customers and distributors. This brochure, which is available in multiple languages, includes safe handling information aligned with the Globally Harmonized System (GHS). In 2025, we introduced our Responsible Care Standard for Customers, which outlines our evaluation, selection, and approval processes to verify that our customers are equipped to use our products safely, for their intended purposes, and in accordance with applicable legal requirements. This standard also outlines our expectations for customers and how we engage with them to promote the safe transport and handling of our products.

Industry and supply chain

We offer methanol-handling safety seminars, webinars, and workshops to stakeholders throughout our supply chain. In 2025, we engaged with 235 organizations through 38 safety webinars and seminars. Read more in the sidebar.

We engaged with 235 organizations in 2025 through our product stewardship program.

STORY

PROMOTING BEST PRACTICES TO DISTRIBUTORS AND CUSTOMERS

We regularly deliver seminars and workshops to distributors and customers to promote best practices for handling and transporting methanol. Some of the workshops and seminars we delivered in 2025 include:

- In May, we held a workshop at the Cattalini Terminal in Brazil, attended by 70 participants from 18 companies and institutions, including customers, emergency responders, and port authorities. Presentations covered safe handling, risk assessments, emergency response, and the use of artificial intelligence to support safe truck driving.
- In June, we delivered a presentation at a vehicle manufacturer's site in China on the safe storage, handling, and transportation of methanol. More than 90 individuals attended.
- In Brazil and China, we continued to invite distributors to submit entries to our Responsible Care Safety Recognition Program. Winners receive funding to enhance their safety practices.
- In December, Egypt hosted an event for customers which included a site tour and presentations on safety and emergency response.

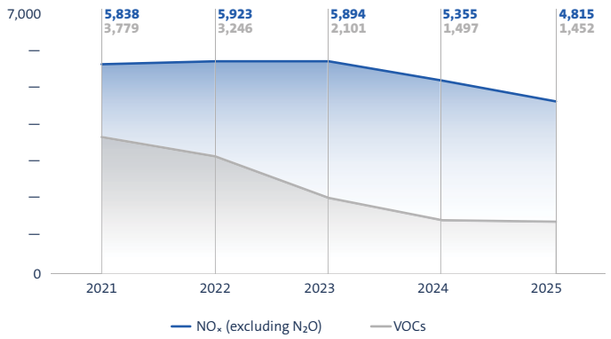
Managing our environmental impacts

Air quality

Good air quality is fundamental to human health and well-being. Air quality is measured by the concentration of pollutants in the air, including nitrogen oxides (NO_x), sulphur oxides (SO_x), and volatile organic compounds (VOCs) such as methanol vapours. We aim to reduce these emissions in both our manufacturing operations and in Waterfront Shipping.

AIR EMISSIONS

tonnes



Overall, NO_x emissions have decreased over the past five years, largely due to the installation of lower-NO_x burners at one of our plants with older reforming technology. The decrease in VOC emissions reflects lower production at a facility that typically has higher VOC levels. SO_x emissions remained low and are reported in the performance table on page 80.

Managing emissions from manufacturing

We monitor the emission of pollutants in the air, including NO_x, SO_x, and VOCs.

NO_x

Our primary source of NO_x emissions is the byproduct of natural gas combustion during manufacturing, primarily from the steam-methane reforming process. A smaller amount is emitted from the use of boilers to generate steam. Over the past two decades, we have reduced overall NO_x emissions from our plants using newer combined reforming technology that emits significantly lower levels of NO_x than older reforming technology, and lower-NO_x burners, used at six of our sites, designed to limit formation of NO_x during combustion. A selective catalytic reduction (SCR) process is used at five plants in locations with strict NO_x emission regulations to further reduce residual NO_x after primary control technologies are in place. The SCR process removes approximately 97 per cent of NO_x, relative to the baseline.

SO_x

Methanex emits very low levels of SO_x from the combustion of natural gas, due to the low sulphur content of our natural gas supply. At four of our plants, we remove sulphur from the fuel stream before combustion.

VOCs

Methanol storage tanks and certain types of processing equipment can release methanol vapours, a type of VOC. To reduce these emissions, we have installed floating roof storage tanks and VOC scrubbers at several facilities. Leak detection technology and repair programs for pipe fittings, flanges, seals, and other connection points help minimize the emission of methanol vapours and methane from our plants.

Based on a previous review of our facilities to evaluate emission sources, controls, and technologies, in 2025 we continued to assess the feasibility of air quality initiatives. Viable projects will be included in capital budgets where appropriate.

Managing emissions from Waterfront Shipping

NO_x, SO_x, and particulate matter are byproducts of fuel combustion from ship engines and sources of air pollution in heavily trafficked shipping lanes. Methanol combustion does not produce SO_x or particulate matter, although there is a small impact from the pilot fuel (low-sulphur fuel oil or marine gas oil) required for ignition.

In addition to methanol, Waterfront Shipping primarily uses low-sulphur fuel oil and marine gas oil, both of which have lower sulphur content than heavy fuel oils, resulting in low levels of SO_x and particulate matter.

While the use of methanol lowers NO_x emissions compared with conventional marine fuels, ships must meet increasingly stringent air emissions regulations, including Tier III NO_x control requirements. To meet this requirement, an innovative process allows ships to blend water with methanol or diesel, which further reduces NO_x emissions without a significant loss of power. Eight of our ships are designed to operate on a water/fuel blend.

Water

We depend on water for our operations and share this vital resource with the communities where we operate. Through our water stewardship program, we focus on minimizing our impact to water at our manufacturing facilities and in Waterfront Shipping.

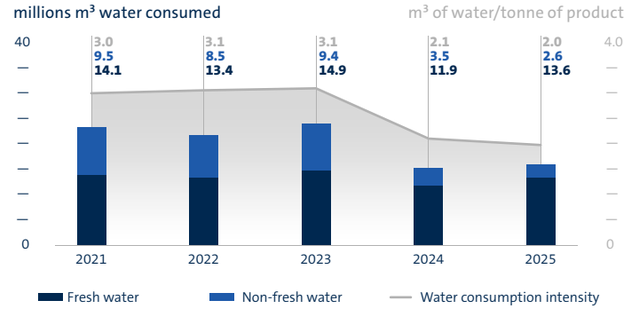
Managing water use at our manufacturing facilities

Most of the water in our manufacturing operations supports cooling systems that remove heat, while a smaller portion is used for heat processes and is consumed as steam during the methanol manufacturing process. Approximately 75 per cent of the total water we withdraw is seawater sourced from two sites (Chile and Trinidad and Tobago). Our other five sites rely solely on fresh water and are designed to minimize withdrawals and conserve water. Some of the ways we reduce our overall impact on water resources are through:

Water efficiency improvements

Because fresh water is a shared natural resource with our communities and the environment, we focus most of our water stewardship efforts on conserving and protecting fresh water sources. This is particularly important in regions with the potential for fresh water scarcity. To maximize efficiency and return as much water to the environment as possible, our facilities have water conservation procedures to minimize, reuse, and recycle water. All of our production facilities reuse process condensate in different phases of the production process, and several facilities reuse wastewater from distillation columns, reducing the overall volume of water we need to withdraw. More water-conservation activities are listed on page 48.

WATER CONSUMPTION



We report water consumption in alignment with GRI 305-5 standards (withdrawals minus discharges). Our total water consumption in 2025 remained relatively stable compared to 2024, despite the addition of our new Beaumont facility, which operated under Methanex for half of 2025.

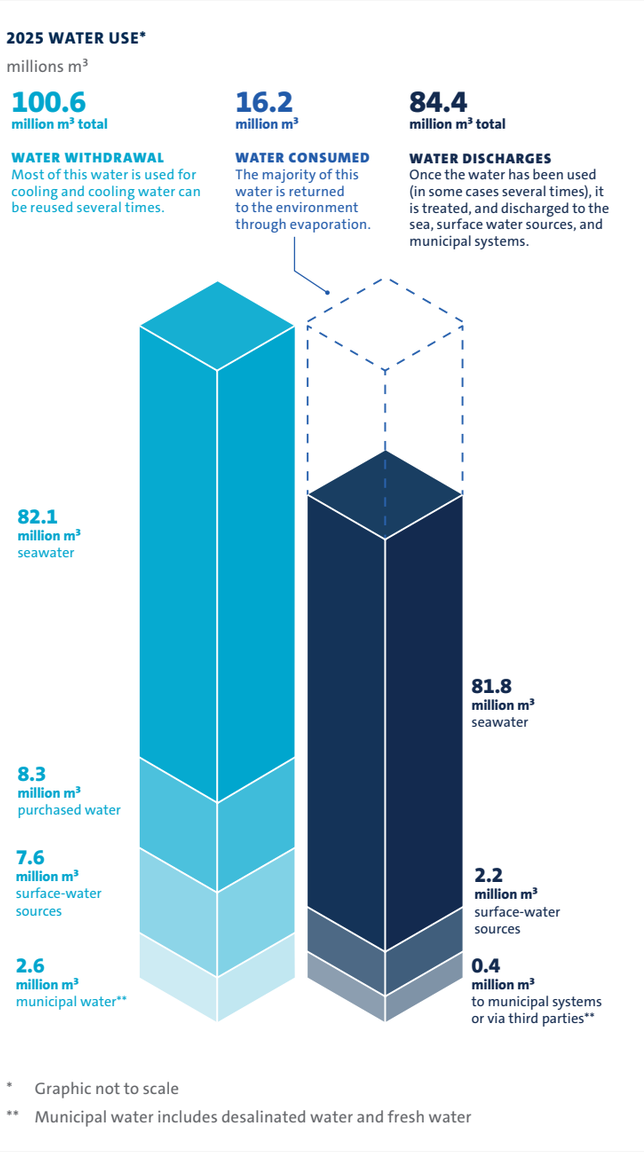
Chemical use optimization

Through chemical optimization, we customize the chemicals used to treat water, to keep the water in the production cycle for as long as possible. The longer water stays in use, the less water needs to be withdrawn to replace it. Optimizing chemical use also lowers costs of purchasing fresh water, as well as costs associated with chemical purchase, storage, and transport.

In recent years, we have begun using an anti-scalant chemical in the seawater cooling systems at our Trinidad and Tobago facilities. As water in the cooling system is cycled and evaporated, scaling accumulates, resulting in the need to blow down cooling water on a continuous basis (i.e., replacing the cooling water with fresh water). The use of this new anti-scalant chemical significantly reduces the water that needs to be replaced in the system. We plan to start also using this chemical in Chile.

Water quality management

Our manufacturing facilities use water in several stages of the production process. Wastewater generated from production is treated in accordance with local requirements and analyzed before being safely discharged to the environment or to municipal systems. Most of our discharged water comes from cooling and process water used in various stages of methanol production. Cooling water circulates through pipes and heat exchangers and does not contain environmental contaminants, requiring only minimal treatment before being released. Process water is managed and treated to remove any harmful contaminants before being discharged. We maintain water quality monitoring systems to verify that all discharged water aligns with local laws and regulations.



* Graphic not to scale

** Municipal water includes desalinated water and fresh water

Managing impacts to water at Waterfront Shipping

At Waterfront Shipping, we are committed to reducing the environmental impacts of our marine transportation activities, including impacts to marine ecosystems and biodiversity.

Spill prevention

In the unlikely event of an accident, all Waterfront Shipping vessels are equipped with double hulls and secondary deck containment systems designed to prevent products from reaching the environment, including marine life. We follow strict vessel loading guidelines and apply industry best practices to prevent spills during loading and discharging.

Ballast water management

When an empty ship is en route to a loading destination, it takes on significant amounts of ballast water to provide stability and maneuverability. This ballast water is then discharged during loading operations. Because ballast water can transport microorganisms from one region to another, it has the potential to affect local aquatic ecosystems. All Waterfront Shipping vessels have ballast water exchange plans designed to significantly reduce the risk of harmful aquatic organisms or pathogens. During routine vessel safety visits, we verify the working condition of the ship's ballast water system, including the onboard inventory of critical spare parts.

Biofouling mitigation

When vessels stay at anchor for longer periods of time (~20 days or longer), marine life, such as plants, algae, and small animals can accumulate on the hull, which can reduce speed and increase fuel consumption as well as associated emissions. This buildup of marine life is referred to as "biofouling." Biofouling on the hull can also transfer invasive aquatic species from one area to another when the vessel is in transit. To mitigate these impacts, we require ship owners to have an active hull cleaning plan, including regular underwater cleanings and underwater inspections every six months. We place additional rigour on vessels that transit to more ecologically sensitive areas, such as Australia and New Zealand.

Noise reduction

Since 2016, we have equipped our vessels with propeller boss cap fins (small fins attached to the propeller hub) to help improve energy efficiency and reduce fuel consumption (see page 21). These devices also minimize underwater noise and disturbance to marine life.

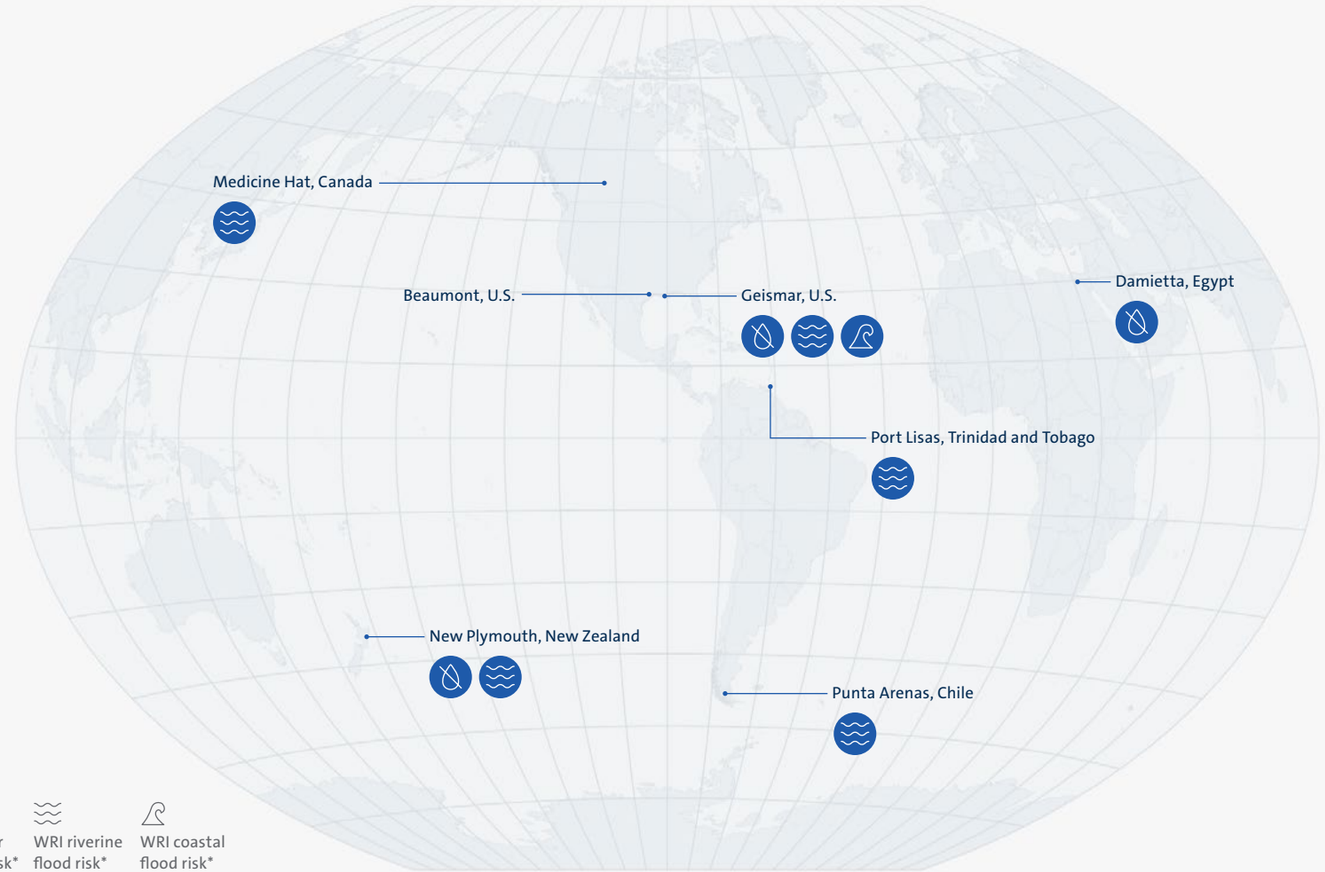
Understanding our water-related risks

In 2024 and 2025, all our manufacturing facilities completed water risk assessments using the WRI Aqueduct Water Risk Atlas as a starting point to help us better understand our inherent, unmitigated water-related risks and the corresponding actions we can take to reduce them. Water-related risks include both scarcity risks (since water is a key input to our manufacturing processes) and flooding risks (riverine and coastal) from high-precipitation events, rapid snow melt, or severe storms such as hurricanes. Read more on the next page.

SPOTLIGHT

Water-related risks

Below is a summary of the key water-related risks facing our manufacturing facilities our manufacturing facilities and key actions we are taking to mitigate them.



* WRI risk levels indicate the Inherent risk for the area that does not take into account Methanex facility siting or mitigation measures.

DAMIETTA, EGYPT

While our Egypt manufacturing facility is in a region of extremely high water scarcity, our operations are situated at the end of the Damietta River in the Nile Delta, where there is less competition for water than in Egypt's desert regions.

ACTIONS

- We reclaim clean effluent water and repurpose it for community garden irrigation.
- We reduce water consumption by optimizing chemical usage in the cooling water treatment program, enabling more reuse cycles, saving an estimated 128,000 m³ of water per year.

MEDICINE HAT, CANADA

While our Medicine Hat manufacturing facility is located more than 2.5 kilometres from the South Saskatchewan River, localized flooding can occur during periods of heavy precipitation or rapid snow melt.

ACTIONS

- Our Severe Weather Guidelines address how we would manage flash flooding from heavy rain or hail through the use of sump pumps and contamination checks before pumping. For regional river flooding, the plan identifies contingency measures such as alternate emergency service providers to provide support if primary access routes are closed.

GEISMAR, U.S.

Our Geismar manufacturing facility is in an area at risk of flooding due to hurricanes and heavy rainfall; however, our plants are built so that all critical equipment is above most flood levels.

ACTIONS

- Geismar's Inclement Weather (Hurricane) procedure addresses how we would manage flooding through the use of flood barriers, sandbags, drainage systems, and by securing backup power for pumps and other emergency equipment.

POINT LISAS, TRINIDAD AND TOBAGO

Localized flooding can occur near our Trinidad and Tobago manufacturing facility due to intense storms or periods of high precipitation. Drainage maintenance and siting reduce our flood risk.

ACTIONS

- Flood scenarios are incorporated into the site's Emergency Response plans. We also conduct drills, have communication protocols, and work with emergency authorities.
- To reduce our water use, we capture excess steam from the natural gas turbine condenser for process reuse. This saves an estimated 85,000 m³ of water withdrawals annually.

NEW PLYMOUTH, NEW ZEALAND

While our New Zealand facility is not located in a water-scarce region, seasonal low river flows can impact the country's hydroelectric generation, requiring the need to redirect natural gas (a critical input for Methanex) for power generation. Low river flows could also restrict our water usage from the Waitara River, leading to a plant operating rate reduction.

ACTIONS

- The distillation columns debottlenecking project completed in 2023 is expected to reduce fresh water withdrawals by an estimated 100,000 m³ per year during two-plant operations. This water was previously used to produce demineralised water for boilers and for cooling water make up.

BEAUMONT, U.S.

We are currently evaluating water risks and consumption at our newly acquired facility in Beaumont, Texas, and will identify feasible actions to reduce any identified risks.

PUNTA ARENAS, CHILE

While the area near our Chile facility can experience occasional localized flooding, our facility is higher than the flood plain and therefore we believe the risk of flooding to be low.

Spills and releases

At Methanex, we safely manage large volumes of liquid chemicals every day. The primary environmental risks associated with our activities relate to potential accidental releases of methanol, ammonia, water treatment chemicals, or petroleum fuels and lubricants.

Spill prevention program

As methanol evaporates when exposed to air and dissolves quickly in water, the primary risk from an inadvertent release is combustion, along with acute health risks related to inhalation or ingestion. An ammonia release poses an acute hazard to people and the surrounding environment due to its toxic vapour and its potential to form ammonia-rich, high-pH water that could adversely impact soil and surface or groundwater if not properly contained and managed. Ammonia is also flammable under some conditions.

To prevent releases, we maintain controls and containment measures, and we are committed to a rapid response and remediation should a spill that could impact water or soil occur. Our spill prevention strategies include:

Environmental Critical Equipment
All facilities must comply with our internal Environmental Critical Equipment (ECE) Standard, which applies to equipment that, in the case of failure, may result in environmental consequences for air, land, or water. This standard guides the identification of critical systems or parts of systems, directs risk-based maintenance and inspection, and informs performance monitoring of critical equipment to verify it is operating correctly and within regulatory limits.

Maintenance and inspection
The goal of maintenance and inspection is to maintain primary containment (i.e., "keeping it in the pipe"). As part of our regular facility maintenance program, we have a detailed inspection process for storage tanks, pipes, flanges, and connectors to identify and repair potential flaws or damaged equipment. Our ammonia equipment inspection and maintenance programs place specific emphasis on identifying corrosion, assessing valve, and flange integrity, and verifying that materials in construction activities used are not prone to corrosion, minimizing the risk of uncontrolled release.

Management programs and training
We train our team members in environmental management and implement process safety management programs (see more in the Process Safety section on pages 38–40). One of the key goals of our process safety program is the safe containment of substances that are harmful to human health, safety, and the environment. In the event of a spill, we have spill containment berms (i.e., secondary containment barriers) around storage tanks to prevent spills from reaching soil or water. We use monitoring wells across our facilities to periodically track both soil and groundwater conditions. This allows us to monitor potential pathways to water sources and plan our response in the event of a spill. Our facilities have emergency spill and release plans, and we conduct training exercises for spill response, including practicing evacuation procedures to protect worker safety in the event of serious incident.

Our emergency spill and release plans cover controls such as defined exclusion ("do not enter") zones during select activities, the use of detectors, emergency response coordination procedures, required hazard-specific training, and additional steps we would take in the event of a release to prevent or minimize personnel and environmental impacts.

Reporting and learning
In addition to major and serious spills, Methanex records all spills and releases that could impact the environment or process safety, known as loss of primary containment (LOPC) incidents. These events are categorized and recorded to verify comprehensive monitoring and proactive risk management. We categorize LOPC incidents based on the quantity released and the type of material. Our teams analyze LOPC data regularly to identify trends, gain insights into the causes of spills and releases, and inform maintenance programs and spill prevention initiatives. Data is reviewed monthly by our facilities, and annually by the ELT and Responsible Care Committee of the Board.

Ammonia controls
For ammonia systems, we have additional safeguards to address its toxic vapor and unique environmental properties. These include dedicated containment systems designed to manage ammonia-rich water, ammonia-specific detection systems to support early identification and response in the event of a release. Where ammonia containing water may be generated, controls are in place to prevent an uncontrolled release and enable appropriate water treatment prior to the water's disposal.

We safely manage large volumes of liquid chemicals every day.

SPILLS COUNT	2021	2022	2023	2024	2025
Methanol spill (serious)	0	0	0	0	**0**
Methanol spill (major)	0	0	0	0	**0**
Other spill – petroleum products or treatment chemicals (serious)	0	0	0	0	**0**
Other spill – petroleum products or treatment chemicals (major)	0	0	0	0	**0**

In 2025, we had zero significant (major or serious) environmental spills.

Waste

At Methanex, we strive to minimize waste at the source and to recycle or reuse where possible. We work to reduce everyday waste generated during both regular operations and major projects, such as turnarounds. We place particular emphasis on the safe and responsible management of hazardous waste.

Managing waste from manufacturing

Our manufacturing facilities produce minimal waste during regular operations because the major raw material (natural gas or other feedstock) used to produce methanol and ammonia is fully consumed. All generated waste is monitored for volume and, where possible, sent for recycling or reclamation.

Hazardous waste from normal operations primarily consists of chemicals and oils that cannot be recycled. These materials are treated and disposed of by approved disposal companies.

Managing waste from turnarounds

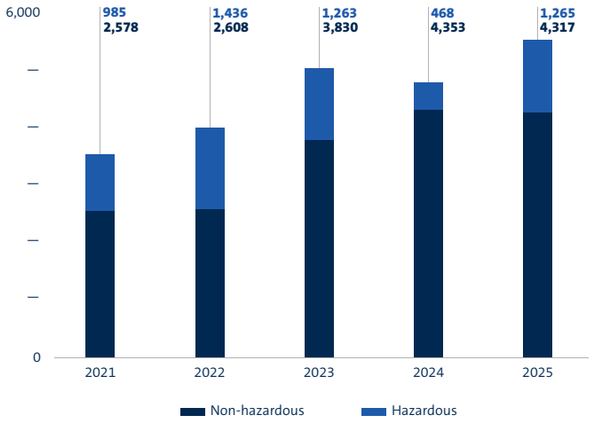
Most of our waste volume is generated during major maintenance turnarounds, plant refurbishments, and servicing work. These waste sources include construction-related materials such as scrap metal, wood waste, piping, and vessel insulation. We have strict procedures in place to verify that the waste is properly segregated and classified and that the correct disposal options are established.

We opt for off-site disposal whenever possible and use qualified waste management companies for waste transport, recycling, and disposal. Our contracts or letters of agreement specify disposal methods and responsibilities to verify that waste is disposed of, treated, or destroyed in a responsible manner. We regularly audit our waste disposal companies.

Managing hazardous waste

We prioritize the safe and responsible management of hazardous waste, which consists primarily of spent catalysts that are replaced during plant turnarounds. Spent catalysts are small, metal-containing pellets that help promote the chemical reactions required to manufacture methanol and ammonia that become less efficient over time and must eventually be replaced. We work to verify that spent catalysts are safely handled, packaged, and shipped to facilities equipped to manage them responsibly, and recycle the remaining metal in the spent catalysts. Other hazardous waste generated includes lubricants and laboratory waste.

WASTE FROM OPERATIONS



IN 2025:

75%
of hazardous waste was sent for recycling

15%
of non-hazardous waste was sent for recycling

Annual volumes of hazardous and non-hazardous waste vary depending on the number of turnarounds we undertake each year.

STORY

RETHINKING EVERYDAY WASTE IN CHILE

While we focus most of our waste reduction and diversion efforts on major sources of waste such as turnarounds, we also identify creative ways to divert smaller, everyday waste streams at our manufacturing facilities. At our Chile facility, these include:

- Obsolete helmets are sent for recycling, where they are made into plastic lumber and corporate gifts.
- Empty chemical drums are made into new plastic products.
- Cigarette butts are sent to a specialized company that recovers the cellulose acetate and transforms it into plastic products.

We continue to investigate new and innovative waste diversion opportunities across our manufacturing sites.

Adobe stock image

Supporting our workforce and communities

People practices

Our team members are central to everything we do, helping us maintain our competitive advantage in the marketplace by safely and reliably producing and distributing essential products to customers worldwide. We are proud of our diverse, global workforce and are committed to supporting their career progression and continuously improving our team members' experience at Methanex.

Developing employee skills

Our employee development programs build internal capacity and support our team members' professional growth. One of the programs is Methanex Leadership Essentials (MLE), foundational modules that support participants in developing the capabilities to lead others. In 2025, we offered two-hour MLE microlearning courses on crucial conversations and development planning.

Additional MLE courses we provided this year were "Managing Teams," "Role of A Leader," and Leading Through Change," which focused on effectively managing team dynamics, recognizing different leadership styles, learning how to respond to different leadership situations, and leading people during times of significant change. More than 700 Methanex team members participated in one or more MLE modules in 2025.

Competency assurance program

Our competency assurance program identifies the required competencies for operational and safety-critical roles, and includes training materials, development activities, and knowledge assessments. The program provides team members with visibility into career progression, strengthens employee engagement, and contributes to the safe, reliable operation of our plants and business. When competency gaps are identified, a development plan is created (with the support of the individual's leader) to build knowledge, skills, and capabilities. Six of our manufacturing sites have implemented technology to support the program and we plan to roll it out to the remaining sites in 2026.

We also have a dedicated competency assurance program focused on evaluating leadership capabilities. The program covers global technical experts, plant managers, and plant managers' direct reports and focuses on Process Safety and the individual's operational knowledge, people leadership, Methanex business knowledge and Responsible Care aptitude.

Technical Career Pathways site

To support employees in technical roles, we maintain an internal Technical Career Pathways site that consolidates our learning and development resources, including information on the competency assurance program and tools that support educational opportunities.

Recognizing internal talent

Our employees hold valuable institutional knowledge and our succession and talent management program builds internal capabilities and minimizes succession risks. We proactively identify, assess, and develop talent at all leadership levels and tailor developmental plans accordingly. We aim to provide all our team members with equal opportunities to grow and advance within the company. Most career opportunities are posted internally and all qualified team members are encouraged to apply.

We have a Global Mobility Program, where some skilled team members work in another geographic region to gain additional experience, build capability through assignments, and accelerate their development. This program helps us foster global perspectives.

Our Guide to Equitable Succession Planning, used across our regional and global talent management processes, helps leaders mitigate bias, supports more objective decision making, and helps enhance the diversity of talent.

Our leadership programs help our team members to deliver on our strategy.

Building strong leaders

Our in-house global leadership programs—along with on-the-job experiences, assignments, and projects—enable our team members to deliver on our strategy and drive organizational performance. In 2025, 54 team members participated in one or more of the below programs:

Centre for Creative Leadership
Allows for cross-functional and cross-regional exposure to support development into future leadership roles.

Courageous Leadership Program
Provides opportunities for experienced leaders to strengthen their ability to lead other managers.

Executive Leadership Program
Supports senior leaders in exploring the challenges of leading a global organization.

High-IMPACT Coaching Program
Helps leaders strengthen their coaching capabilities and foster a coaching culture.

Encouraging employee feedback

We believe our team members can provide valuable insight into Methanex's strengths and weaknesses, and we regularly conduct employee surveys to better understand how they experience our culture. In 2025, we conducted a survey and found that team members felt that their health, safety, and well-being was a top priority for Methanex and they understood how their role supported Methanex's overall strategy. Findings from this survey will be used to inform future improvement actions, such as improvements to skill development processes and technology.

To foster a culture grounded in our core values of trust, respect, integrity, and professionalism, we provide our employees with formal channels to raise concerns about conduct inconsistent with these values. In addition to our confidential hotline (see page 66), we have regional processes that outline the steps team members can take to escalate any workplace concerns to their supervisor or Human Resources.

STORY

WELCOMING NEW TEAM MEMBERS TO METHANEX

Through the OCI acquisition, we added approximately 250 new team members across four locations to our workforce. We recognize that transitions can be challenging and may cause anxiety for new employees. To help ease the transition and make team members feel welcome, we distributed two toolkits—one for managers and one for employees—covering onboarding processes, pay and benefits, and details of our strategy and commitment to Responsible Care. Managers also received guidance on addressing common employee questions and tips for supporting their teams throughout the transition.

We recognize that everyone plays a key role in the successful integration of new team members. To support this, we offered a 120-minute learning module for managers and other team members called "Leading Through Change," which provided practical tips on managing uncertainty, fostering organizational agility, and understanding the personal impact of change on leaders and team members. This module will continue to be provided to support those leading through times of change.

Inclusion

At Methanex, we strive to provide an equitable and inclusive work environment where diversity is valued and all global team members are encouraged and supported in reaching their full potential. By valuing equity, diversity, and inclusion we embrace our differences as strengths and recognize how they contribute to our competitive advantage. This approach helps us attract and retain top talent, which improves decision-making, drives innovation, and helps build a more resilient business.

Our guiding documents

Our Vision, Guiding Principles, and Strategic Priorities outline our non-negotiable commitments to equity, diversity, and inclusion and guide the actions we take across the company. In 2025, we continued to put these commitments into action through learning opportunities and inclusion-focused activities.

Inclusive recruitment

We recognize that fostering an equitable, diverse, and inclusive workplace starts with fair and unbiased hiring practices. In 2024, we developed a Guide to Inclusive and Equitable Recruitment, which provides recommendations on mitigating bias and enhancing inclusivity in the recruitment process. In 2025, we built on this work by developing a microlearning module for leaders on best practices in inclusive and equitable recruitment. The module will be made available to all hiring managers in 2026.

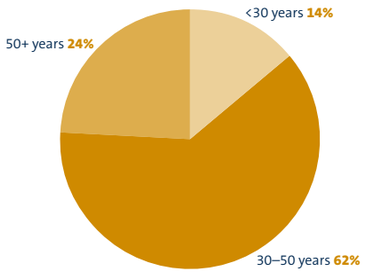
We also created a new global Internal Job Postings Guideline which supports fairness and transparency, reduces bias, and helps identify the most qualified candidates.

Equity, diversity, and inclusion training
To promote equity, diversity, and inclusion, we offer "Ignite Inclusion," a two-hour foundational learning module designed to foster a more inclusive culture through awareness, sharing, and self-reflection. All Methanex employees are required to complete this training to promote a shared understanding of inclusion and how it contributes to a respectful workplace.

We believe that supporting and advocating for marginalized groups is essential to building an inclusive workplace. In October 2025, we partnered with a third party to host two voluntary virtual learning sessions open to all Methanex employees, focused on the importance of allyship. These sessions, titled "Stand by Me," explored meaningful actions to support fellow team members and practical guidance on making an impact every day—both at work and beyond. More than one hundred team members participated in a session. Feedback from attendees was positive, with 98 per cent indicating they will use what they learned. We will be offering additional sessions in 2026.

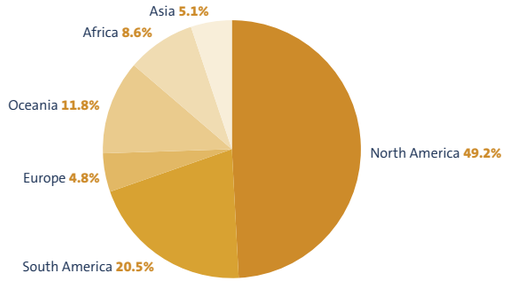
Employee Resource Groups
Employee Resource Groups (ERGs) are voluntary, employee-led networks that unite team members, often from several Methanex locations or regions, around shared identities or experiences, with the goal of advancing inclusion and supporting historically underrepresented groups. To help establish and sustain these groups, we provide an ERG toolkit that outlines how to form and maintain an ERG, and defines ERG roles and responsibilities, including leadership involvement. Each ERG is supported with a leadership sponsor, a budget, and dedicated time during work hours to plan and host events. See the next page to learn more about our cross-region ERGs and some of the activities they undertook in 2025. We also have an ERG specific to New Zealand: Te Haerenga ki te Kotahitanga (The Journey to Unity), a group open to all team members who would like to grow the use of Te Reo Māori (Māori language) and tikanga (Māori traditions) onsite.

TEAM MEMBERS BY AGE
per cent



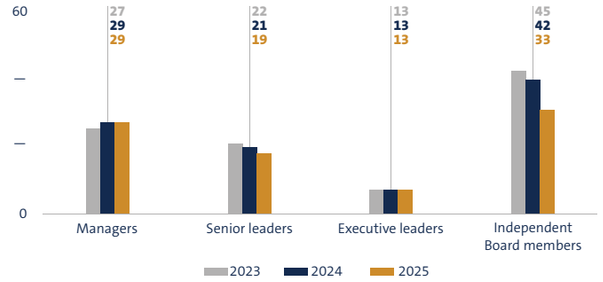
Our age-diverse workforce helps contribute to diversity of thought, which we believe makes Methanex stronger.

TEAM MEMBERS BY LOCATION
per cent



Our team members span 11 countries, speak different languages, represent different cultures, and have different backgrounds, experiences, and perspectives.

WOMEN IN LEADERSHIP POSITIONS
per cent



We aim to support the advancement of women in leadership positions across our company. For more information about diversity on Methanex's Board of Directors, see the Corporate Governance section, page 61.

SPOTLIGHT

Our Employee Resource Groups

We have four cross-region ERGs at Methanex: Ascend, the Asian Professional Network, Pride Methanex, and our newest group, ONYX, which launched in 2025. These groups provide safe places—for those who identify with these communities and their allies—to come together to connect, share experiences, and promote inclusion in the workplace. Some of the activities our ERGs supported in 2025 include:

Pride Methanex

Pride Methanex is a global ERG that aims to foster a safe and supportive community where LGBTQIA+ employees can bring their full selves to work.

RIGHT // In honour of Pride Month in June, Pride Methanex hosted a virtual webinar on queer inclusivity, facilitated by a third party. Across several regions, team members decorated sites and offices and held group webinar viewing parties, followed by discussions to share insights and reflections.

Asian Professional Network

The Asian Professional Network is a global ERG that works to elevate and amplify Asian voices across our organization, fostering understanding, connection, and inclusion.

In recognition of Asian Heritage Month in May, the Asian Professional Network hosted a panel discussion titled “Bridging Worlds—Lessons for Working Across Asian Cultures.” This virtual event, held twice to accommodate different time zones, featured Methanex team members who have lived and worked across Asia. They shared their insights on navigating cultural differences and building stronger connections with Asian colleagues, customers, and communities.

Ascend

Ascend aims to support women personally and professionally at every stage of their lives and careers. The group has regional chapters in Trinidad and Tobago, Geismar, New Zealand, and Egypt.

LEFT // In recognition of International Women’s Day, Ascend hosted several regional events. In Geismar, the group held a session on navigating career paths and redefining success. In New Zealand, members attended sessions on unconscious bias, diversity, and inclusion, and provided support on life transitions such as menopause and perimenopause. In Trinidad and Tobago, members joined a panel discussion featuring leaders from Methanex and other industries.

ONYX

ONYX (Opportunities, Networking, Yielding eXcellence) fosters an environment that empowers and uplifts Black/of African descent employees by offering opportunities for personal and professional growth.

ONYX is our newest global ERG and was formed at the end of 2025 by team members across multiple regions and announced to the organization, with their inaugural event set for early 2026.

Communities

We strive to have a positive impact on the communities near our operations by being a good neighbour and responsible corporate citizen. We work to build trust in the communities in which we live and work, through open, two-way communication. In New Zealand and Canada, we focus on fostering respectful, long-term relationships with local Indigenous communities, recognizing their unique culture and traditional lands. Through continued collaboration, we work to support local needs and build mutually beneficial partnerships.

Engaging with communities

We continually work with communities to understand local priorities, share information about our products and business activities, and address concerns. We focus on building constructive relationships that promote open dialogue and respond to issues or concerns in a timely and respectful manner.

Offering formal opportunities for dialogue

We have Community Advisory Panels (CAPs) at many of our manufacturing sites, which bring together Methanex representatives and community members to promote transparency and dialogue. These panels help us build lasting relationships and maintain trust with our neighbours. CAP meetings provide a forum to share updates on plant operations, discuss questions or concerns, gather feedback on our products, programs, and operations and increase awareness of Responsible Care. Members also help identify local priorities and areas of need. In 2025, we held 20 CAP meetings, both in person and virtually.

Encouraging open communication

Promoting dialogue through multiple forums helps us maintain positive relationships with our fence-line communities. In addition to formal engagement through CAPs and joint emergency response exercises, we host local events and initiatives that encourage open, two-way communication. These include stakeholder association meetings, open houses, community projects, seminars, surveys, and public meetings.

We recognize that local community members have the right to voice their concerns about the potential impacts of our operations on their community or the environment. To support this, we provide several ways for individuals to contact us directly. All concerns are acknowledged, logged in our incident management system, and addressed as needed. Site management follows up directly, where appropriate.

Balancing community needs

Methanex requires natural gas to manufacture methanol and ammonia and while we aim to locate our production facilities in regions where there is excess natural gas after meeting local natural gas demand, the supply and demand balance in a region can change over time. In the event of a supply shortfall that affects the region, our goal is to work with local authorities to meet regional natural gas needs, while advocating for opportunities to access natural gas for our own production needs. For further details on how we manage natural gas supply for our operations, please see our Annual Report.

Collaborating with communities on emergency response

We recognize that nearby communities have a vested interest in how we approach safety and how we would respond in an emergency. In collaboration with internal and external emergency response agencies, we conduct regular exercises to test our emergency response procedures. In 2025, we held 362 exercises with more than 4,000 individuals. We also share our expertise to help strengthen preparedness within the communities where we operate. Read more on page 40.

Investing in communities

Methanex is committed to supporting the wellbeing of the regions where we operate. Our community investments focus on addressing local needs through financial contributions, employee volunteering and fundraising, and partnering with team members through a matching grants program. Together with our employees, in 2025 we donated $2.5 million and contributed more than 7,200 hours of employee time to community initiatives worldwide. Read more about our 2025 community giving efforts on page 59.

LEFT AND ABOVE // The Methanex SRC Dallas Team volunteered at Camp Summit, which provides camp programs for children and adults with disabilities. Team members supported camp operations through hands-on volunteering and a financial donation, contributing to Camp Summit's ongoing programs and services.

Fostering relationships with Indigenous communities

We are committed to building trust and fostering positive relationships with Indigenous communities, in keeping with the principles of the United Nations Declaration on the Rights of Indigenous Peoples. We work near Indigenous communities in New Zealand and Canada, where we prioritize meaningful engagement and collaboration.

Engaging with Indigenous communities

We engage with Indigenous communities in ways that are respectful of their unique history, rights, and culture, including their traditional lands and cultural heritage resources. Cultural heritage resources refer to objects, sites, or locations of cultural, historical, or archaeological significance to Indigenous communities.

In New Zealand, we have an agreement called Te Rōpū Rangapū Aronga Tahi, which means "The Group of Shared Vision." This agreement brings together Methanex representatives and tangata whenua (people of the land) from the four main hapū—Ngāti Rahiri, Otaraua, Pukerangiora, and Manukorihi—in the Motunui and Waitara areas where we operate. The group meets quarterly to promote open communication and discussion on topics of mutual interest, including environmental and water stewardship. We have recently reviewed and revised our Māori Engagement Strategy for our New Zealand operations. This revised strategy guides our approach to consultation and relationship building with local Māori communities now and in coming years.

The Indigenous Reconciliation Action Plan for our Medicine Hat location in Canada serves as a road map for working in partnership with Indigenous communities and organizations. It details the practical commitments that demonstrate our support for reconciliation, including how we will continue learning. The plan is a living document that evolves as new opportunities and initiatives emerge.

ABOVE // Methanex New Zealand team members were involved with the restoration of the carving on the waharoa (main entrance) to local marae (meeting house), Ōwae Marae. The marae is an extremely significant cultural site in Taranaki, hosting major events throughout the year. Methanex New Zealand has been involved with other aspects of the full restoration of this site, including sponsorship of a large wharekai (dining area).

Raising Māori awareness in New Zealand

We work closely with local Indigenous Peoples—the hapū and iwi—to ensure the land we operate on is respected and protected. We strive to build positive relationships and deepen our understanding of Māori culture, traditions, and values.

Well-being at work

Methanex's wellness approach is based on Te Whare Tapa Whā, a Māori model that represents health and well-being as a wharenui (meeting house) with four walls. Each wall symbolizes a dimension of health: physical, spiritual, mental and emotional, and family and social. Our approach includes a range of resources and actions to help employees care for each aspect of wellness. It empowers people to take an active role in their health, brings our shared values to life, and helps individuals thrive.

Māori celebrations

We celebrated Matariki (Māori New Year) in 2025, and for Te Wiki o te Reo Māori (Māori Language Week), we held a week-long celebration including a presentation from an expert in Māori customs and language. Māori celebration activities are run by the Te Haerenga ki te Kotahitanga employee resource group.

Raising Indigenous awareness in Canada

In 2025, we continued to take meaningful steps towards reconciliation, including support for Indigenous cultural awareness and corporate acknowledgment of Canada's National Day for Truth and Reconciliation. Team members in Vancouver were invited to a "lunch and learn" about reconciliation and experienced traditional Indigenous foods from a Musqueam Nation caterer.

For the third year in a row, we continued to sponsor the Medicine Hat Public School Division's (MHPSD) event, KisKihkeyimowin, which means "sharing good teachings" in Plains Cree. Held in partnership with the Medicine Hat College and the Miywasin Friendship Centre, the event gives students grades four and 10 the opportunity to connect with Blackfoot, Cree, and Métis cultures, teachings, and traditions. Students gain a deeper understanding and respect for Indigenous culture through stories, hands-on activities, and experiences. Supporting this type of initiative is essential to expanding Indigenous awareness in our communities and advancing reconciliation.

We engage with Indigenous communities in ways that are respectful of their unique history, rights, and culture.

SPOTLIGHT

Supporting communities through the SDGs

We strive to be a trusted and valued community partner by creating positive, long-term impacts in the communities where we operate. Our Community Investment Program focuses our giving on three pillars aligned with seven United Nations Sustainable Development Goals (SDGs) where we can make the greatest impact. Read more about how we align with the SDGs here. Below are some of the initiatives we supported in 2025:

In **Egypt**, we continued our partnership with the International Labour Organization, a project that has trained more than 2,800 individuals and created more than 900 jobs.

In **Medicine Hat**, we committed to providing funding to Medicine Hat College which will be used to support Indigenous learners.

Beaumont donated materials to support technical education and welding programs at five local schools.

EDUCATION FOR THE FUTURE
SDG 4 // **Quality Education**
SDG 8 // **Decent Work and Economic Growth**

Geismar donated funds to River Parishes Community College Foundation to provide scholarships for students studying for high-demand careers such as process technology and industrial maintenance.

In **Chile**, we funded inclusive school spaces for local children with disabilities.

New Zealand provided funding to a school that preserves and teaches practices of Māori carving.

In **Hong Kong**, our team members distributed 150 lunchboxes to elderly community members struggling with food insecurity.

In **New Zealand**, we sponsored a mentorship program supporting youth who need emotional or social support.

INCLUSIVE COMMUNITIES
SDG 1 // **No Poverty**
SDG 5 // **Gender Equality**
SDG 10 // **Reduced Inequalities**

New Zealand employees participated in a walk-a-thon in support of the Methanex Neonatal Unit at Taranaki Base Hospital.

HEALTH, SAFETY, AND ENVIRONMENT
SDG 3 // **Good Health and Well-Being**
SDG 13 // **Climate Action**

In **Trinidad and Tobago**, Methanex team members planted 550 seedling trees in the Chaguaramas area.

In **Hong Kong**, we supported a basketball training program for secondary school girls living in foster care.

Vancouver continued to support the Michael Cuccione Foundation, which funds the Childhood Cancer Research Program at BC Children's Hospital.

Conducting our business responsibly

Corporate governance

We believe good corporate governance is critical for the effective, efficient, and prudent operation of our company. Methanex's Board Mandate and Corporate Governance Principles establish a framework for good corporate governance and outlines Board and management responsibilities and accountabilities.

Board structure

The Board of Director's primary goal is to act in the best interests of the company to enhance long-term value, while considering the interests of Methanex's shareholders and other stakeholders.

The Board executes its mandate through four standing committees: Audit, Finance, and Risk; Corporate Governance; Human Resources; and Responsible Care. Only independent directors chair or sit on our committees.

Board renewal

The Board is committed to maintaining an appropriate balance between director retention and renewal. We believe continuity on the Board is essential to an effective and well-functioning Board. Due to the number of years it takes to acquire sufficient company-specific knowledge and the cyclical nature of the chemical industry, Methanex places great value on longer-serving directors' experience.

At the same time, we value Board renewal and believe it contributes to a high performing Board over the long-term. Board renewal provides an opportunity to incorporate diverse perspectives and add value through the input of fresh ideas and new knowledge. Methanex's Director Tenure Policy does not include term limits for directors nor mandatory retirement age provisions. Instead, the Policy outlines other processes the Board has adopted to effectively manage board renewal. Read more in our Information Circular.

Board diversity

We recognize the importance of diversity, including gender diversity, at all levels of Methanex, starting with the Board. Board diversity promotes the inclusion of different perspectives and ideas, improving our decision-making, making for better corporate governance.

Our Board Diversity Policy requires at least 40 per cent of independent directors to be women, Aboriginal Peoples, persons with disabilities, visible minorities, or LGBTQ+ (underrepresented groups). The Board also maintains a composition in which women and men each comprise at least 30 per cent of the independent directors. These diversity targets, along with age, education, business experience, professional expertise, personal character and interests, stakeholder perspectives, and geographic background, are factored into the recruitment and decision-making process for new Board member appointments.

GOVERNANCE INFORMATION*

SHAREHOLDER RIGHTS	Ability to call a special meeting	Yes
	Say on pay advisory vote	Yes
SHAREHOLDING	Share ownership requirements for Directors	Yes
	Share ownership requirements for Executive Officers and management	Yes
ETHICS	Code of Conduct for directors, officers, and employees	Yes
	Policy on share trading and hedging	Yes
BOARD COMPOSITION AND INDEPENDENCE	Size of Board	12
	Number of independent directors	11
	Separate chair and CEO	Yes
	Independent chair	Yes
	Number of employees on Board	1 (CEO)
	Comprehensive Board and committee assessment process	Yes
	Board meetings held in 2025	6
	Average meeting attendance	100%
BOARD DIVERSITY AND RENEWAL	Annual election of Directors	Yes
	Majority voting**	Yes
	Average age of Directors	64
	Mandatory retirement age	No
	Average (independent) Director tenure	5 years
	Women Board members (independent)	4
	Visible minority Board members (independent)	3
	Board Diversity Policy with gender targets	Yes

* Information as of December 31, 2025

** The *Canada Business Corporations Act* now provides for mandatory majority voting, which replaces our Policy.

Governance for sustainability matters

Methanex delivers on our sustainability commitments through a well-informed Board and an engaged Executive Leadership Team, supported by strategic teams. To hold ourselves accountable to our sustainability goals, our compensation is tied to our performance in managing sustainability matters.

AREAS OF INDEPENDENT DIRECTOR SKILLS AND EXPERIENCE*†

Leadership	7
Industry knowledge and experience	7
Operations	3
Finance	5
Government and public affairs	3
Board experience	8
Health, safety, environment, and sustainability	7
International perspective	10
Energy	7
Understanding of natural gas feedstock	8
China	1
Large capital projects execution	7
Business growth: Strategies and risk	10

* Information as of December 31, 2025

† For definitions of these skills, read our Information Circular.

Board's role

Methanex's Board has oversight of Methanex's approach to sustainability issues and is responsible for understanding emerging trends, regulations, risks, and opportunities, including the impact they can have on our industry, business, and stakeholders. Specifically, the Board oversees Methanex's approach to sustainability, sustainability reporting, risk management for safety, health, and the environment (including climate change), monitoring the Company's diversity, equity, and inclusion initiatives, and the management of material sustainability topics.

The Board recognizes how sustainability issues can impact Methanex's strategy and retains oversight of material sustainability topics identified as being of strategic importance to Methanex. The Board provides primary oversight of Methanex's approach to the transition to a low-carbon economy and GHG emissions and energy use, as these topics cut across the Company's operations.

The Responsible Care Committee oversees employee and contractor safety and process safety. Each Board committee has a formal mandate identifying the topics for which it provides guidance to management and recommendations to the Board as a whole, including the specific sustainability matters outlined in the table on the next page. For more information regarding our Board and committee structure, please refer to our Information Circular, Committee Mandates, and Board Mandate and Corporate Governance Principles.

Board sustainability competency

The Board has identified a list of Director skills and experiences that are most valuable in supporting Methanex's strategic direction. The Corporate Governance Committee reviews the current Directors' skills and experiences against the list annually and creates a skills matrix (see the table to the left). When assessing prospective Board nominees, the Corporate Governance Committee considers potential gaps in the skills matrix (current or anticipated through retirement) as well as our diversity targets. For more details on our Board structure and nomination process, see our Information Circular.

Methanex's Board members understand the importance of sustainability matters to the long-term success of Methanex. Seven of our 11 independent directors have experience in managing an organization or business unit with significant health, safety, or environmental issues or have knowledge and experience with sustainability initiatives.

To support their decision-making, our Board members participate in learning opportunities to develop their competencies and enhance their knowledge of Methanex-specific sustainability activities at the Board and Board committee level.

In 2025, our Board received a presentation on low-carbon markets, including drivers of low-carbon methanol demand, and visited our Brussels office where they toured a marine storage terminal and received education on Methanex's global marketing and logistics operations, and low-carbon solutions strategy and activities.

Reporting to the Board on sustainability matters

To keep the Board updated on our progress in managing sustainability matters, the Board receives written updates six times per year on our sustainability activities prior to each scheduled meeting. This includes updates on risk management, progress made on targets, operations, safety, and new developments on our approach to a low-carbon economy.

Below are our Board committees, their key responsibilities, and their area of oversight:

BOARD/BOARD COMMITTEE	KEY RESPONSIBILITIES	PROVIDES OVERSIGHT FOR:		
	(for details, see our Information Circular).	Note: green items have climate relevance.		
BOARD OF DIRECTORS Mandate	Strategic planning, risk management, material ESG matters (including climate), corporate governance, communications, and human resource management.	– Business strategy – Transition to a low-carbon economy – GHG emissions and energy use	– Employee and contractor safety – Process safety	– Equity, diversity, and inclusion
AUDIT, FINANCE, AND RISK COMMITTEE Mandate	Financial statements and disclosure, financing plans, risk management and internal controls, external and internal audits, and ethics and compliance.	– Enterprise risk management – Tax transparency	– Cybersecurity – Ethics compliance	
CORPORATE GOVERNANCE COMMITTEE Mandate	Board selection, composition, evaluation; committee election, composition and evaluation, and corporate governance.	– Corporate governance, including Board governance for sustainability matters – Board diversity	– Ethics policies/Code of Business Conduct	– Prevention of forced and child labour
HUMAN RESOURCES COMMITTEE Mandate	Compensation programs, policies and practices (including executive performance and compensation), pension plans, talent management, succession planning, and equity, diversity, and inclusion.	– Equity, diversity, and inclusion – Executive compensation	– CEO's goals and performance – Employee engagement	
RESPONSIBLE CARE COMMITTEE Mandate	Policies, management systems, and performance related to health, safety, and environment, physical security, crisis management and communications, product stewardship, and social responsibility.	– GHG emissions and energy use – Employee and contractor safety – Process safety – Product safety	– Water – Spills and releases – Transportation/ distribution safety – Community and Indigenous rights	– Air quality – Physical security – Crisis management

Where there is duplication of a topic between Board and committee oversight, the Board may partially delegate its oversight responsibility to a committee or supplement the committee's work by considering the topic from a strategic perspective.

Management's role

Methanex delivers on our sustainability commitments and manages our impacts through our Executive Leadership Team (ELT) and senior-level sustainability roles and teams. Their work is underpinned by our culture of Responsible Care and sustainability and implemented through our Global Integrated Management System (read more on page 64).

Although the Board provides the highest level of oversight, our ELT has overall responsibility for verifying our material sustainability topics are being effectively evaluated and managed. These include climate-related risks and opportunities associated with our GHG emissions and the transition to a low-carbon economy. The ELT incorporates these topics into our strategic and business planning activities to support the long-term sustainability of our business. For details managing climate-related risks, see pages 30–32.

Methanex has embedded sustainability across its business with all functions accountable for various aspects of sustainability, as well as assigning select senior leadership roles with sustainability as part of their mandate: Senior Vice President (SVP), Low Carbon Solutions; SVP, Finance & Chief Financial Officer; SVP, Manufacturing; Vice President (VP), Responsible Care; and Director, Sustainability.

These individuals play a pivotal role in further integrating sustainability throughout Methanex. In addition, our Vice President, Manufacturing, Projects and Turnarounds is responsible for evaluating and implementing GHG reduction and efficiency projects within our operations to reduce our GHG emissions intensity.

Governance for transition actions and plans

Our ELT is responsible for setting strategic initiatives each year as part of the annual strategy process, which includes transition-related activities, such as the consideration of energy-transition scenarios (see page 29), activities to progress towards our GHG emissions reduction target (see page 21) and key activities to develop low-carbon markets and supply opportunities. The SVP, Low Carbon Solutions is specifically responsible for recommending low-carbon supply opportunities, such as CCUS, biomethanol, and e-methanol for consideration by the ELT and, in some cases, the Board. In addition, low-carbon solutions activities are included in regular ELT and Board updates and are a key consideration in our annual corporate strategy review process.

Sustainability practices and systems

Our values and sustainability commitments are enacted through the following:

Compensation for sustainability performance and climate objectives

Methanex's short-term incentive plan is based on corporate and individual performance. All employees, including executive officers, have annual individual performance goals aligned with the company's overall strategic goals, including goals related to our sustainability performance.

Thirty per cent of the CEO's and named executive officers' annual short-term incentive awards are tied directly to individual performance goals aligned with Methanex's strategic and operational goals.

In 2025, the CEO's individual goals related to sustainability factors that affected compensation included:

- Achieve a recordable injury frequency rate of 0.35 or less and zero Severe Injury or Fatalities (SIF).
- Achieve zero significant environmental incidents, less than six Category 1 loss of primary containment incidents, and zero Tier 1 process safety incidents.
- Quantify Scope 3 emissions from 2024 and improve Scope 3 data quality.
- Progress Scope 1 and 2 emissions intensity target and evaluate potential additional commitments.
- Progress low-carbon methanol demand and supply strategies, including advancing at least one project into FEED, subject to low-carbon methanol market conditions.
- Improve trend in Methanex culture survey results.
- Deliver Responsible Care and Leadership training across the organization and develop a new MLE module.
- Embed inclusive recruitment principles into our leadership training programs and provide inclusion training to all new employees.

Executive compensation is also closely tied to Methanex's financial performance. Since 2011, we have included an advisory "say on pay" vote at our annual meetings. In addition, the Chair of the Board solicits feedback during annual meetings with institutional shareholders. From mid-March to June 30 of each year, we also provide a link on the Investor Relations page of our website to enable such feedback.

For details on executive compensation outcomes for 2025, see our Information Circular.

Compensation for Board members consists of cash and share-based long-term incentives. Board compensation is not tied specifically to any sustainability- or climate-related factor, but more generally to long-term share performance to align with long-term shareholder interests. For further details on Board compensation for 2025, see our Information Circular.

Commitment to Responsible Care

The Responsible Care Ethic and Principles for Sustainability are foundational to everything we do. This United Nations-recognized chemical industry initiative informs the governance and management of our environmental and social matters. It includes our commitment to continual improvement of environmental protection (including GHG emissions), health and safety (occupational and process safety), physical security and product stewardship, business continuity and crisis management, accountability to our stakeholders, and our social responsibility program and strategy. Our commitment to Responsible Care means working to meet or exceed letter and the spirit of law—to do the right thing and be seen to do the right thing.

Global Integrated Management System

Methanex's Global Integrated Management System (GIMS) allows us to embed our commitment to Responsible Care into our operations and business activities. All our operating sites and regional offices are required to operate in accordance with GIMS. It outlines requirements for all our operations and offices, and defines expectations for the leadership and accountability, competency, environment, occupational safety, process safety, reliability, emergency preparedness, crisis management, product stewardship, stakeholder engagement, social responsibility, quality, and security. The five standards incorporated into the GIMS are: Responsible Care Ethic and Principles for Sustainability and Codes for Responsible Care Management (CIAC), ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), ISO 45001:2018 (OH&S), and Guidelines for Risk Based Process Safety (Centre for Chemical Process Safety).

Business ethics

Ethical behaviour is essential to building trust with our stakeholders. Our commitment to principled behaviour is reinforced through our corporate policies, regular training, and our transparent approach to external relations.

We are committed to acting professionally, honourably, and with integrity.

Business ethics policies and training

We outline our expectations for ethical business practices across our organization through a suite of policies. We regularly deliver training on key policies to affected individuals to keep our expectations front-of-mind for all team members.

Code of Business Conduct

Our Code of Business Conduct details our standards for ethical and honest behaviour across our company and outlines the behaviours Methanex team members must follow.

The Audit, Finance, and Risk Committee and Corporate Governance Committee annually receive a report that reviews compliance with our Code of Business Conduct and reports on employee awareness of the Ethics Hotline so the committees can be satisfied management has created a culture of integrity throughout the organization.

The Code of Business Conduct e-learning covers topics including our values, avoiding insider trading, protecting human rights, and the prohibition of bribes and facilitation payments. All employees must complete the associated e-learning each year, and all Board members must annually acknowledge their understanding of the Code and agree to observe its contents.

Competition law

We believe it is critically important for our team members to be able to identify what is considered anti-competitive behaviour and to know how to prevent or respond to anticompetitive behaviour, real or perceived, they may encounter. As a global company, we have many different relationships with third parties—including customers, distributors, gas suppliers, and competitors—with whom we have methanol "swap" agreements, or from whom we purchase methanol. In all our relationships, we abide by the principles of fair competition and comply with all applicable antitrust and competition laws. Our Competition Law Policy outlines prohibited anti-competitive behaviours with competitors, customers, or other third parties, as well as behaviours and practices to avoid inadvertent or perceived anti-competitive behaviour.

Our legal department regularly provides training (often with the support of external legal counsel) to team members who may encounter competitors through commercial negotiations, transactions, or industry associations.

Confidential information and trading in securities

As a publicly traded company, our team members must understand their obligations regarding the disclosure and use of privileged information or relevant events that may influence our share price. Our Confidential Information and Trading in Securities Policy outlines our requirements with respect to the treatment of confidential information and advises insiders as to when they may trade in Methanex shares. This policy also prohibits insiders, including all Methanex's executive officers and directors, from purchasing financial instruments designed to hedge or offset a decrease in the market value of our common shares or equity-based incentive awards that they hold. Insiders are also prohibited from short selling the company's securities, trading in put-or-call options on the company's securities or entering into equity monetization arrangements related to the company's securities.

Team members regularly receive either web-based or in-person compliance training focused on ethical business conduct, including the foregoing policy. In addition, employees who are considered "insiders" under Canadian securities laws have been provided with training concerning their obligations and responsibilities.

Corrupt payments prevention

At Methanex, we do not tolerate bribery or corruption, and we are committed to acting professionally, honourably, and with integrity in all business dealings and relationships. Our Corrupt Payments Prevention Policy prohibits the negotiation, payment, or receipt of bribes, facilitation payments, or kickbacks (unauthorized or illegal payments provided to an individual in exchange for preferential treatment in a business deal) by employees, contractors, or agents acting on our behalf. This policy also includes guidance for third-party gifts and entertainment expenditures to verify a gift would not be viewed as a bribe, facilitation payment, or kickback. Our Corporate Gifts and Entertainment Policy provides additional detail around the appropriateness of gifts and entertainment that team members may be offered.

Team members with concerns about bribery or corruption are encouraged to use our ethics reporting process (please see page 66 for more information). Training on the Corrupt Payments Prevention Policy occurs every two years for specific team members, including senior leaders, who interact with government officials.

BUSINESS ETHICS	2021	2022	2023	2024	2025
Number of employees and contractors who received ethics training	15	1,367	2,009	1,917	**2,320**
Percentage of senior leaders who acknowledged the Code of Business Conduct	100	100	100	100	**100**
Total amount of legal proceedings associated with bribery or corruption ($)	0	0	0	0	**0**
Fines or settlements paid in the fiscal year related to anti-competitive business practices ($)	0	0	0	0	**0**
Number of legal actions (completed or pending) for anti-competitive behaviour, anti-trust, and monopoly practices	0	0	0	0	**0**

To reinforce our commitment to principled behaviour, we provide regular training to our employees on our expectations for ethical business conduct.

Business ethics practices

We reduce the risk of unethical business conduct at our company through proactive actions. This includes encouraging team members to report potential conduct violations to our Ethics Hotline, conducting annual fraud risk assessments, and setting the expectation for our ship management companies (who operate the vessels that Waterfront Shipping charters) that facilitation payments are strictly prohibited.

Reporting ethical concerns

Team members can report suspected violations of the Code and its supporting policies and standards to their supervisor or the Methanex Legal Department. For individuals who do not feel comfortable reporting their concern directly, we also maintain a 24-hour confidential Ethics Hotline. Reporting information for our hotline can be found on our intranet and public website.

All reports to the Ethics Hotline are received by the General Counsel and are forwarded to appropriate members of management for investigation. Concerns regarding financial or accounting-related matters are immediately reported to the Chair of the Audit, Finance, and Risk Committee, where together with the General Counsel, they determine how best to investigate the report. In the case of an alleged violation by an executive officer or director, the Chair and/or CEO and the Board of Directors are responsible for determining whether a violation has occurred and, if so, what disciplinary measures are appropriate.

Employees alleged to be in violation of the Code or a related policy will be given an opportunity to present their version of events. If it is determined an employee has committed a violation, disciplinary action will be taken, up to and including termination of employment.

Retaliation against a team member who reports in good faith what they believe to be a violation of the Code or other policy or standard is strictly forbidden. This means the employee cannot be disciplined, demoted, fired, threatened, harassed, or discriminated against.

Conducting fraud risk assessments

Each year, as part of the planning process for our Sarbanes-Oxley (SOX) compliance testing, our internal audit team conducts a global fraud risk assessment. The team evaluates fraud risks and determines if our organization has appropriate controls in place to address these risks and if additional testing is required. This assessment considers different fraud-related risks such as kickbacks, theft (e.g., misappropriation of inventory, petty cash, false expense claims, equipment theft, securities fraud, and creation of fictitious vendors), illegal payments/inappropriate gifts, securities fraud, and conflicts of interest. We determine further actions where necessary.

Supporting the fight against modern slavery

Methanex takes seriously our responsibility to respect human rights and address the risks of forced labour and child labour across our business. With the help of a third party, we have conducted a gap analysis and risk assessment of our operations and global supply chain, as outlined by Canada's *Fighting Against Forced and Child Labour in Supply Chains Act*.

This work included an identification of priority risk areas and recommended mitigations. We will continue to advance our understanding of the risk of forced and child labour across our supply chain and implement mitigation actions, where appropriate. Please see our latest report here.

Reducing the risk of facilitation payments

Facilitation payments when interacting with port and/or border authorities is a topical issue in marine shipping and logistics businesses. To address this risk, we contractually prohibit our ship management companies from accepting or offering facilitation payments in their charter contracts with us.

Lobbying, advocacy, and political influence

We believe methanol can play an important role in displacing fuels with higher emissions and supporting the chemical industry in decarbonizing. Consequently, our own lobbying activities have focused primarily on advocating for regulatory measures that drive and support the transition to a low-carbon economy across the globe and provide economic support for technology that can help us reduce our emissions across our operations.

Our Director, Low Carbon Regulation and Advocacy, oversees our low-carbon advocacy efforts and reports to the Senior Vice President, Low Carbon Solutions. Regionally, any lobbying activities are overseen by the managing directors of our manufacturing regions, each of whom reports to a member of the executive leadership team. We comply with lobbying legislation and reporting requirements in the jurisdictions in which we operate. In 2025, our activities were focused on the following issues:

ISSUE	LOCATION	METHANEX'S POSITION ON THIS ISSUE
Adoption of the IMO's Net-Zero Framework	International	Methanex supports and advocates for the adoption of this framework, which would provide necessary longer-term clarity needed to underpin investment in new low-carbon methanol production to meet resulting demand.
Fair treatment of emissions factors for fuels	International	Methanex advocates for the fair treatment of low-carbon methanol in the IMO's process for setting well-to-wake default emission factors. Methanex is participating in processes run by independent fuel lifecycle assessment specialists that will produce default emission factor proposals for the IMO to consider.
Inclusion and recognition of non-EU mass balance biomethanol in the EU Union Database (UDB)	EU	The UDB is the EU'S accounting and fuel traceability system and an important initiative to combat fuel lifecycle carbon assessment fraud. As currently drafted, the UDB does not allow for the registration of fuels produced from mass balance feedstocks originating outside the EU, such as biomethanol produced in and from feedstock in the U.S. Therefore, these fuels cannot be used for compliance with EU regulation, such as FuelEU maritime. We believe non-EU produced biomethanol should be allowed in the UDB and we have identified a technical solution that would apply the same rigour to the tracing of U.S.-origin mass balance fuels as those in produced in the EU. We are advocating for the acceptance of this solution.
Fair treatment and equivalent recognition of methanol in RED III national implementing legislation	EU	The EU's Renewable Energy Directive III is being transposed into national legislation by EU member states. There are substantial differences in the implementation of this regulation between member states. Methanex's advocacy is focused on two principal issues: First, we advocate for national regulation that is consistent with EU regulatory norms. For example, draft implementing regulation in Netherlands which would effectively not accept mass balance biofuels, including biomethanol, regardless of its origin, which is contrary to EU norms. We believe this would severely impact the availability of compliant fuels to ships for FuelEU maritime in the second largest bunkering hub in the world. We are advocating for the acceptance of fuels produced from interconnected gas grid feedstocks as a critical way to comply with emissions-reducing legislation and achieve climate targets. Second, we advocate for methanol to have an equal footing compared to other fuels. For example, we have focused advocacy on the concept of "virtual liquefaction" (where biomethane injected into the EU gas grid would receive sellable emissions certificates for its emission-reduction attributes that could be bought and assigned to fossil-fuel based LNG, making this LNG 'bio-LNG'). For fairness, and to avoid creating an unfounded disadvantage, Methanex believes that virtual liquefaction should be equally available to biomethanol, as a biomethane derivative. Methanex advocates for regulation that supports equal treatment for all biofuels so that there is fair competition that is focused on price and emissions reductions.
Investment incentives and investment tax credits for low-carbon methanol technology, including CCUS and renewable hydrogen production	Canada, U.S., New Zealand	Our objective is to advocate for climate policies and regulations that support the development, deployment, and financing of emissions reduction and low-carbon methanol projects such as the utilization of captured carbon or renewable hydrogen production in methanol production.
Low-carbon fuel standards and regulations	Canada, U.S., EU, New Zealand, China, Trinidad and Tobago	As a leading producer and supplier of methanol, we are committed to supporting the objectives of low-carbon fuel standards programs for advancing the use and production of low-carbon methanol.
Access to natural gas supply	Argentina, New Zealand, Trinidad and Tobago	We advocate for policies that support supply reliability and competitive pricing for natural gas produced in Argentina (for supply to Chile), New Zealand, and Trinidad and Tobago. A reliable supply of natural gas allows us to operate our plants more efficiently, which helps reduce our GHG intensity.
Energy policy	Chile, Argentina	We advocate for policies that facilitate stable and sustainable energy trade between the two countries.
Energy security	New Zealand	We advocate for policies that support the role of natural gas in ensuring energy security in New Zealand, which has a highly renewable electricity sector dependent on hydro generation.
Emissions intensive and trade-exposed businesses	New Zealand, Canada	We advocate for policies that ensure that emissions intensive and trade-exposed businesses are not unfairly affected by the relevant carbon-pricing regimes.
Chemicals Management Plan Risk Assessment and proposed risk management of methanol	Canada	Methanex is committed to the safe handling, management, and use of methanol, in compliance with government regulations, industry best practices, and our internal safety standards. We recognize the potential risks associated with methanol and advocate for effective risk assessment and management strategies to protect the health and safety of stakeholders and the environment.

Participating in industry associations

To support industry positions and stay informed of policy developments, we maintain membership in several industry associations. Some of these industry associations act as a collective voice for members on policy or regulation, including climate-related, that benefit or support industry growth. The associations in which we hold membership are:

- The Methanol Institute (MI)
- The American Chemistry Council (ACC)
- The Chemistry Industry Association of Canada (CIAC)
- The China Petroleum and Chemical Industry Federation
- The China Nitrogen Fertilizer Industry Association
- The International Methanol Producers and Consumers Association (IMPCA)
- Latin American Petrochemical Association (APLA)
- UK Road Transport Fuels Association (RTFA)
- International Bunker Industry Association (IBIA)
- Eurogas
- Platform Renewable Fuels
- International Sustainability and Carbon Certification (ISCC) Association
- Renewable and Low Carbon Fuel Alliance (RLCF Alliance)
- European Chemical Industry Council (CEFIC)
- Energy Resources Aotearoa
- Business New Zealand

Two Methanex employees are current board members of the Methanol Institute, an industry association that acts as the voice of the global methanol industry.

Through our representation, we provide feedback on proposed policies, advocate for existing methanol demand, and promote the growth of emerging energy demand. Read more about the Methanol Institute's engagement and position on current and proposed legislation here.

While we may have memberships or relationships with industry organizations or groups involved in political advocacy, at Methanex, we are politically agnostic and do not favour any political party, group, or individual. We do not use company funds to support political candidates or parties, either directly or indirectly.

Tax transparency

During the course of our business activities, we contribute to local economies through employment, the purchase of goods and services, tax payments, and community investments. We believe that payment of our taxes is an important part of our obligations to the communities in which we operate. Our approach to tax compliance and tax risk is shared publicly in our Tax Policy, which outlines our principles around compliant, co-operative, transparent, and ethical tax management.

We undertake tax planning in accordance with applicable local laws, and our aim is to support the development of Methanex's business in a way that reflects our legal obligations as well as our commitments to our team members, shareholders, and the communities in which we operate. When determining transfer pricing, we do so in compliance with local laws and international standards, such as the Organisation for Economic Co-operation and Development guidelines. Our financial statements and the MD&A in our Annual Report provide detailed information on income taxes.

Risk management

Effective risk management helps us build the resilience of our business and protect the health and safety of our team members and nearby communities.

Enterprise risk process

We use our enterprise risk management (ERM) process, led by our Chief Financial Officer and our Director, Risk, to identify, monitor, evaluate, and address important enterprise-wide strategic and business risks, including climate-related risks. As part of the ERM process, on a quarterly basis we consider any new emerging risks, conduct a full review of our strategic and enterprise-wide risks, the significance of these risks, and our risk mitigation strategies. We also identify who is responsible for overseeing mitigation strategies for each risk. This results in our Enterprise Risk Register, which is provided to the Board Audit, Finance, and Risk Committee quarterly and to the full Board as part of the annual corporate strategy process. Our current enterprise risk process includes:

Identifying risks

Our risk identification process starts at the regional level. Leaders in each of our marketing and logistics and manufacturing regions identify risks in the following categories:

- Operational Risks relate to business processes, policies, systems, or events that could disrupt operations and can include business disruption, damage to physical assets, health and safety, impacts to the environment, people, corruption, cybersecurity, and others.
- Strategic Risks impact the ability to achieve our short- and long-term business objectives and can include risks related to reputation, shareholder expectations, strategic pillars such as industry leadership, gas availability and pricing, and climate.
- Regulatory Risks refer to regulatory sanctions or fines, license to operate, breaches in contractual obligations, and other compliance-related risks.
- Financial Risks refer to the financial impact of any of the above risks as well as those risks with a purely financial impact (e.g., credit risk).

We specifically request senior leaders consider climate-related risks, as defined by TCFD, as part of the four risk categories above. We are working to understand climate-related risks associated with our newly acquired facilities. Read more about these physical risks on pages 32 and 48.

Assessing risks

When assessing each risk, we consider:

- The potential impact of the risk on our financial position, reputation, environment, operations, or strategy.
- The likelihood of the risk occurring.
- The time horizon of when the impact might occur. We have expanded the time horizon to include longer-term risks, like climate.
- The speed of onset, which refers to the time in which it takes a risk event to start, to the impact being felt.
- Our tolerance for different types of risks.

In each region, the management teams for our manufacturing sites, marketing and logistics regions, and functional teams (e.g., HR, IT) use the elements described above to create a risk register that captures the assessments of the risks to our business. Our manufacturing teams use a consolidated data platform to enter their risks, allowing all Methanex risks to exist in one location without requiring an additional step of the input of regional risks at the corporate level. This consolidation allows us to reassess, escalate, and communicate risks through the organization more rapidly. The CFO, the Director, Risk, and the Executive Leadership Team agree on enterprise-level risks and plot them on a risk matrix, which form the Enterprise Risk Register.

Treating risks

Once risks have been identified and assessed, management determines the appropriate risk treatment strategy. Risk treatment actions are designed to align with our risk tolerance and can include avoiding the risk, reducing the likelihood or impact of the risk through mitigation actions, transferring the risk (e.g., through insurance or contractual arrangements), or accepting the risk where it is within tolerance.

For each material risk, management identifies:

- The primary risk owner accountable for managing the risk.
- Existing controls and mitigation activities currently in place.
- Planned or additional actions required to reduce risk exposure where it exceeds tolerance.

Risk mitigation actions are documented within risk registers and tracked over time. Where appropriate, mitigation plans are supported by capital projects, operational changes, policy updates, training programs, and/or insurance arrangements. Climate-related risks may involve specific actions such as physical modifications to assets for structural resiliency, operational contingency planning, emissions reduction initiatives, and/or longer-term strategic planning.

Risks that exceed tolerance, or where mitigation actions require cross-regional coordination or significant investment, are escalated to senior management and the Executive Leadership Team for review and decision-making. Progress against mitigation plans and changes in residual risk are reviewed periodically and reflected in updates to the Enterprise Risk Register.

Risk assurance and monitoring

We maintain an assurance framework to verify that risks are being appropriately identified, assessed, and managed in line with our risk management framework and risk tolerance. Risk assurance is supported through multiple layers, including:

- Ongoing monitoring by management, including review of key risk indicators, operational performance metrics, and compliance requirements.
- Functional oversight by groups such as Responsible Care, Finance Legal, and Information Technology. These groups provide subject-matter expertise and independent challenge within their areas.
- Internal controls embedded within business processes, policies, and systems.
- Independent assurance activities, including internal and external audits, where applicable.

The Enterprise Risk Register, risk assessments, and significant changes in risk exposure are reviewed regularly by the Executive Leadership Team and communicated to the Board through established governance processes. This ongoing assurance and monitoring process enables timely identification of emerging risks, assessment of control effectiveness, and continuous improvement of our enterprise risk management program.

Cybersecurity

Methanex focuses on resilience against cyberattacks to protect our data, systems, assets, and identities. We have a comprehensive program in place to detect potential threats, malicious activities, and to guide our response in the event of a cybersecurity incident. We regularly update and evolve our program and training programs to reflect emerging cybersecurity threats. We take a proactive approach to cybersecurity by preparing to respond to worst-case cybersecurity incidents.

We work with our business units to conduct cybersecurity reviews of global emerging threats.

Cybersecurity program pillars

We tailor our cybersecurity activities and practices around three key pillars:

Governance and oversight

Management reports to the Board six times per year on cybersecurity matters. Annually, the Audit, Finance, and Risk Committee receives a deep-dive presentation on IT-related risks including cybersecurity. Our IT Security Governance Standard and Cybersecurity Strategic Plan set our requirements and expectations around: (i) roles and responsibilities, (ii) how we measure success, (iii) adherence to cyber practices and requirements, (iv) continuous training of workforce regarding cyber risks and appropriate behaviours, and (v) advanced training for high-risk roles.

Plant systems

We place a priority focus on plant systems and implementing practices to minimize cybersecurity risk.

Technical improvements and risk assessments

We work with our business units to conduct cybersecurity reviews of global emerging threats, cyber process hazard assessments at our manufacturing sites, and threat modelling to simulate potential threats. The results inform changes to make our business processes more resilient.

Key cybersecurity practices

To maintain a proactive, mature, and continually improving cybersecurity program, we focus on the following practices:

Updating processes

We protect our systems, information, and physical assets through a cybersecurity system aligning with the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF), a leading global framework for managing cybersecurity. We internally review the system on an annual basis and are assessed by an independent third party every three years. We align with NIST CSF 2.0, which places an increased emphasis on cybersecurity governance and cybersecurity throughout the supply chain.

Training

We provide mandatory annual cybersecurity awareness training sessions for all team members. We also provide specific training for distributed control system engineers and Finance, Human Resources, and IT team members to help them manage department-specific cybersecurity and data privacy risks. We regularly evaluate all team members' cybersecurity awareness through phishing campaigns to inform our annual cybersecurity training strategy. In 2025, we began offering remedial training to individuals who failed to respond correctly to our phishing campaigns to educate them on the risks of phishing and how to identify a phishing attempt.

Awareness

We provide information to make team members aware of their critical role in preventing unauthorized access to our network. The Cybersecurity team publishes a quarterly blog to reinforce the importance of cyber awareness, highlight digital best practices, and direct employees to resources.

On our intranet, we provide a list of best practices to prevent common attacks as phishing scams and social engineering. For International Cybersecurity Awareness Month in October, we held four employee presentations where we discussed topics such as using artificial intelligence (AI) safely and best practices to protect data privacy.

CYBERSECURITY	2021	2022	2023	2024	2025
Employees and contractors who received mandatory cybersecurity training	1,620	1,777	2,005	1,917	**2,320**

Our mandatory training educates employees on company policies and procedures relating to cybersecurity and increases awareness of cybersecurity risks throughout our organization.

Monitoring developments

We regularly update our cybersecurity policies and procedures to reflect new and emerging threats and best practices for working with new technologies. In 2025, we created a new position, the Manager, AI, who is responsible for overseeing the use of AI across Methanex.

Network segmentation

Our network is divided into zones to protect our critical systems and assets from malware and malicious actors. Each zone is classified based on its function with security controls or rules to manage access and traffic flow. We protect our most critical zones, such as our plant systems, from the internet and our corporate network.

Identity and access management

We use multifactor authentication, facial recognition, and best practices for password management and system access. We also use a digital risk protection platform to monitor our brand and scan for exposure management, including our and our material vendors' public profiles and online presence, to detect any potential threats.

Incident response

We aim to complete tabletop cyber emergency response exercises at our plants annually as part of the development of each plant's Incident Response Plan. During these simulations, we respond to scenario events in real time to inform and refine our emergency response. In 2025, we engaged a third party to help us improve and conduct 6 tabletop cyber emergency response exercises at our manufacturing sites.

Security information and event management

We use an artificial intelligence and threat modeling tool within our operational technology environment to provide visibility to anomalies and threats. The tool continuously monitors our system for abnormalities and alerts our security operations centre to any suspicious activity. Our team reviews the activity and, if necessary, escalates the alert.

Disaster recovery

We conduct annual disaster recovery testing for our critical systems and infrastructure. To test our recovery response for critical systems, we simulate major events and evaluate our ability to restore our server backups and bring our servers back online. To assess our recovery response for our physical manufacturing infrastructure that relies on technology assets, we test secondary (backup) devices to verify they work as intended, in the event of a power failure to our primary device that renders it inoperable.

Appendices

Materiality assessment

We focus our disclosure on our most material topics to provide decision-useful information to our stakeholders. Material sustainability topics are environmental, social, or governance-related topics that represent an impact on the environment or people, significantly affect our financial performance, or are of interest to our key stakeholders.

Materiality process

In late 2024, with support from external consultants, we conducted a double materiality assessment (DMA) following the European Sustainability Reporting Standards (ESRS). A double materiality assessment requires companies to assess sustainability matters from an inside-out perspective (considering our company's impacts on people and the environment) and an outside-in perspective (sustainability risks or opportunities that affect or could reasonably affect our financial position, financial performance, cash flow, access to capital, or cost of capital). Our DMA process included the following steps:

Identifying issues

For each sustainability topic, subject matter experts across Methanex identified potential impacts, risks, and opportunities (IROs) relating to sustainability topics that could affect our business or upstream or downstream value chain. For each impact we noted whether it was positive or negative, actual or potential, and whether it stemmed from Methanex's own operations or value chain. For each risk and opportunity, we noted if it could affect costs or revenues.

Assessing impacts, risks, and opportunities

We then held workshops with internal experts. The participants evaluated the impacts for each sustainability topic Methanex's operations have (or could have) on the environment and people and the potential extent of financial effect in line with thresholds in the Methanex Enterprise Risk program.

Executive review

To validate the results, Methanex executives were asked to review the list of topics and use their expert knowledge of the company and the industry to validate the results. Executives discussed each issue and voted to confirm the topics deemed material. After validation, we had seven material topics and in this report, we have chosen to include—in addition to material topics—eight topics of interest to stakeholders.

MATERIAL TOPIC	SUB-TOPIC INCLUDED	FINANCIAL MATERIALITY	IMPACT MATERIALITY	STAKEHOLDER INTEREST	WHY THIS TOPIC IS FINANCIALLY MATERIAL
GHG emissions and transition to a low-carbon economy	– GHG emissions and energy – Transition to a low-carbon economy	✓	✓	✓	Significant capital may be required for new technologies (e.g. carbon capture and electrolysers) that could increase the cost of production for low-carbon methanol. Read more in our Annual Report.
Communities and Indigenous relations	– Communities' access to basic needs – Community investment/ engagement	✓	✓	✓	Country or regional needs for natural gas (for heating and/ or electricity) could exceed availability, impacting our ability to procure natural gas, which is an essential input for our manufacturing operations. Read more in our Annual Report.
Climate change/physical impacts		✓		✓	More severe and frequent storms and weather events (specifically tropical storms in Geismar and Trinidad and floods in Medicine Hat) could negatively impact our operating capacity. Read more in our Annual Report.
Process safety		✓		✓	A process safety incident could require a manufacturing shutdown, resulting in lost production and/or costs to repair. Read more in our Annual Report.
Employee and contractor safety			✓	✓	
Product stewardship	– Product safety – Transportation safety		✓	✓	
People practices	– Skills development – Diversity, equity, and inclusion		✓	✓	
OTHER REPORTED TOPICS					
Water				✓	
Waste				✓	
Spills and releases				✓	
Air quality				✓	
Corporate governance/ governance for ESG				✓	
Business ethics				✓	
Risk management				✓	
Cybersecurity				✓	

Our sustainability ratings profile

We believe providing decision-useful environmental, social, and governance information to our shareholders enables informed investor decision making. We seek to continually improve our disclosure to support broader understanding of our sustainability activities and efforts.

	Rating organization	Scale	2021	2022	2023	2024	2025
	MSCI ESG Rating[1]	← → CCC to AAA	BBB	AA	AA	AA	**AA**
	EcoVadis	Unrated → Bronze → Silver → Gold → Platinum	Silver 63	Gold 67	Silver 67	Silver 72	**Silver 78**
	Sustainalytics ESG Risk Rating[2]	← → 40+ (severe risk) to 0 (negligible risk)	Medium Risk 25.5	Medium Risk 24.4	Medium Risk 21.5	N/A[3]	**Medium Risk 23.5**
	ISS ESG Corporate Rating	← → D– to A+	C–	C	C	C	**C+**
	CDP	← → D– to A	D	C	C	D	**C**
	S&P Global Corporate Sustainability Assessment	← → 0 to 100 (best)	N/A	29	34	38	**40**

[1] As of December 23, 2025, Methanex Corporation received an MSCI ESG Rating of AA.
[2] Copyright © 2025 Sustainalytics, a Morningstar company. All rights reserved. Use of such data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers/
[3] Sustainalytics did not provide a Methanex rating for 2024.

Stakeholder engagement

We are committed to ongoing dialogue with internal and external stakeholders who may be impacted by our operations. We believe continuous engagement is important to inform our sustainability approach and identify areas of improvement for our operations. Below are some of the ways we engage with stakeholders and how their views have informed our sustainability approach.

	HOW WE ENGAGE:	ENGAGEMENT FOCUS AREAS:	EXAMPLES OF ENGAGEMENT OUTCOMES:
Employees	– Employee Resources Groups (ERGs) – Town halls – Joint health and safety committees – Ethics and compliance training – Intranet site – Employee culture surveys – Employee onboarding process	– Diversity and inclusion – Health and safety – Business ethics – Business updates – Business performance – Work/life balance	– Policy updates – Action plans – Company-wide initiatives and events – Training and development opportunities
Customers	– Meetings and discussions – Safe handling web page – Safety data sheets – Safe handling information and videos, webinars, and seminars – Low-carbon methanol education and commercial meetings	– Customer needs – Safe handling – Sustainability – Supply availability – Low-carbon methanol requirements – Methanol bunkering requirements for marine customers	– Execution of low-carbon methanol contracts for conventional and marine customers – Delivery of methanol to marine customers – Transportation logistics improvements – Shared learnings to improve safety performance
Investors and financers	– Calls, emails, and in-person meetings – Investor presentations – Quarterly earnings calls – Annual general meeting – Governance meetings with the Board – Investor Days	– Governance – Capital allocation – Financial performance – Growth opportunities – Sustainability and decarbonization strategy – Low-carbon solutions activities – Natural gas strategy	– Transparency and trust with investors and analysts, building a more positive company reputation – Enhanced access to capital – Investment in the company from sustainability-focused funds and longer-term investors – Increased awareness of and alignment with investor expectations – Support from shareholders for company initiatives through the proxy voting process
Suppliers	– Calls and emails – In-person and virtual meetings – Feedback surveys – Sharing of best practices	– Procurement of materials and services – Supply chain and logistics – Performance and quality assurance – Contract negotiations and management – Risk management – Sustainability	– Contractual commitments – Cost savings – Safe execution of services – On-time material delivery – Collaborative and stronger partnerships – Reliable delivery of feedstocks
Local communities	– Community Advisory Panels – Open houses – Emergency response exercises – Community surveys – Meetings – Social media	– Noise and traffic management – Public safety and emergency preparedness – Community investment opportunities – Build community awareness on topics including Responsible Care, HSE performance, and the safe transportation, storage, and use of methanol	– Build and maintain a positive, trusting relationship between the company and the community – Channels for continuing dialogue and information exchange between Methanex and key stakeholders in the community – Greater understanding of community perceptions and concerns around our operations and needs of the community – Community donations and investment
Indigenous Peoples	– Open houses and event hosting – Dedicated position on Community Advisory Panel – Te Haerenga ki te Kotahitanga (New Zealand employee group)	– Traditional land use – Agreements to engage in mutual understanding – Community investment opportunities – Educational opportunities for employees	– Build and maintain positive, trusting relationships – Advance reconciliation – Channels for continuing dialogue and information exchange – Informed consent for development projects in New Zealand – Memorandums of understanding for land access and utilization in New Zealand – Participation in cultural celebrations and education opportunities – Community donations and investment
Governments and regulatory bodies	– Direct engagement with policymakers – Written policy positions and feedback in consultation processes – Indirect engagement through industry associations	– Natural gas supply – Climate policy (read more on page 67)	– Development of safety standards for handling of methanol – Improved access to natural gas in some regions and natural gas diversions for to meet community natural gas needs in others – Recognition of methanol as part of International Maritime Organization (IMO) compliance options – The IMO's development of a consistent to low-carbon fuel certification
Industry associations	– Representation on boards, committees, and working groups – Meetings	– Industry positions – Education	– Development of methanol bunkering handbook with an industry association – Contribution to the development of new Responsible Care codes
Non-profit organizations	– Calls and emails – Meetings – Volunteering – Grant applications – Dedicated fundraisers	– Program support and donations – Understanding of community needs	– Formal grant agreements – Financial donations – Employee volunteer commitments – Refinements to our community investment program's focus, based on community needs

Policies

We have a suite of policies and standards outlining our approach to managing our material sustainability issues. Some of the key policies and standards applicable to the sustainability topics covered in this report are listed on the right.

POLICY	RELEVANT TOPIC	CONTENTS	OVERSIGHT
Code of Business Conduct	All topics	Our Code of Business Conduct details our standards for ethical and honest behaviour across our company and outlines the rules, principles, values, expectations, and behaviours all Methanex employees must follow. The Code is supported by several other policies, procedures, and standards, including our Ethics Hotline Procedure, Corrupt Payments Prevention Policy, Corporate Gifts and Entertainment Policy, Competition Law Policy, Confidential Information and Trading in Securities Policy, Political Donations Standard, and Anti-Harassment Standard. The Code applies to all employees of Methanex and our majority-owned subsidiaries and is available to all employees on our intranet and to external stakeholders on our public website.	Methanex's Legal Department, under the oversight of our General Counsel, is responsible for administration of the Code; however, our Board of Directors holds the ultimate responsibility for the Code.
Competition Law Standard	Business ethics	Our Competition Law Standard outlines prohibited anti-competitive behaviours when interacting with competitors, customers, or other third parties, as well as behaviours and practices to avoid engaging in to prevent inadvertent or perceived anti-competitive behaviour. This policy applies to all employees of Methanex and our majority-owned subsidiaries and is available on our intranet.	Methanex's Legal Department holds responsibility for this standard, under the oversight of our General Counsel.
Confidential Information and Trading in Securities Policy	Business ethics	Our Confidential Information and Trading in Securities Policy outlines our requirements for the treatment of confidential information and advises insiders as to when it is permissible to trade securities of the Company. This policy applies to all employees of Methanex and our majority-owned subsidiaries and is available on our intranet.	Methanex's Legal Department holds responsibility for this policy, under the oversight of our General Counsel.
Corrupt Payments Prevention Policy and Corporate Gifts and Entertainment Policy	Business ethics	Our Corrupt Payments Prevention Policy prohibits the negotiation, payment, or receipt of bribes, facilitation payments, or kickbacks by employees, contractors, or agents acting on our behalf. This policy is supported by our Corporate Gifts and Entertainment Policy, which provides additional detail and guidance for third-party gifts and entertainment expenditures. These policies apply to all employees, contractors, and agents of Methanex and our majority-owned subsidiaries and is available on our intranet.	Methanex's Legal Department holds responsibility for this policy, under the oversight of our General Counsel.
Health, Safety, Security, Environment, and Quality Policy Statement	Employee and contractor safety, Process safety, GHG emissions, Air quality, Water, Waste, Spills and releases	Our Health, Safety, Security, Environment, and Quality (HSSEQ) Policy Statement outlines our overall approach to protecting human health and safety and minimizing our impacts to the environment. This policy is supported by several supporting standards and policies covering areas such as air emissions and wastewater treatment. This policy statement applies to all Methanex owned and operated sites and is available on our intranet and to external stakeholders on our public website.	Our Board of Directors holds the highest level of authority for the HSSEQ Policy Statement and our President and CEO is accountable for its application.
Human Resources Policy Statement	People practices	Our Human Resources Policy Statement outlines our commitment to providing a safe, inclusive, and respectful workplace for all team members. This policy statement is supported by our Equity, Diversity, and Inclusion Policy Statement, our Anti-Harassment Standard, and our Human Rights Policy Statement. This policy statement applies to all Methanex owned and operated sites and is available on our intranet.	Our Senior Vice President, Corporate Resources holds responsibility for this policy statement.
Human Rights Policy Statement	People practices, Product stewardship, Business ethics	Our Human Rights Policy Statement outlines the fundamental rights of our employees, which includes the right to associate with employee organizations, unions, works councils or similar groups without fear of reprisal, intimidation or harassment. Our Human Rights Policy Statement has been informed by the Voluntary Principles on Security and Human Rights, the Voluntary Principles on Security and Human Rights, the core conventions of the International Labour Organization, the United Nation's (UN) Universal Declaration of Human Rights, the UN's Guiding Principles on Business and Human Rights, and the UN Convention of the Rights of the Child. Our Human Rights Policy Statement prohibits the use of child or forced labour, slavery, or human trafficking in any of our global operations or facilities. This policy statement applies to all Methanex operations and employees, suppliers, and contractors. Our Human Rights Policy Statement is available to all employees on our intranet and to external stakeholders on our public website.	Our Senior Vice President, Corporate Resources holds responsibility for this policy statement.

POLICY	RELEVANT TOPIC	CONTENTS	OVERSIGHT
Information Technology Operations Standard	Cybersecurity	Our Information Technology (IT) Operations Standard outlines our approach to IT training and user orientations, access control and passwords, disaster recovery planning and testing, physical device security, and privacy management. This standard is supported by several standards and policies, including our IT End User Standard, IT Cybersecurity Training and Awareness Standard, and IT Change Management Standard. The standard applies to all IT employees, contractors, and service providers with access to Methanex IT assets and services and is available on our intranet.	Our Director, Technology Services holds responsibility for this standard.
Manage Logistics Policy Statement and Distributor Responsible Care Standard	Process safety, Product stewardship	Our Manage Logistics Policy Statement outlines our commitment to product stewardship and maintaining high safety standards across all our business units to protect people and the environment. This policy statement also guides our interactions with stakeholders, including our customers and end-users, logistics partners, emergency responders, industry associations, and regulators. This policy statement is supported by our Distributor Responsible Care Standard, which defines the responsible distribution principles, behaviours, and practices we require distributors to uphold. The Manage Logistics Policy Statement and Responsible Care Standard apply to all Methanex owned and operated sites and are available on our intranet.	Our Senior Vice President, Global Marketing and Logistics holds responsibility for this policy statement.
Political Donation Standard	Business ethics	Our Political Donation Standard outlines our company requirement to not make political donations to government officials, political parties, political committees or candidates for public office using company resources or take any part in party politics, even where permitted by law. This standard applies to all employees of Methanex and our majority-owned subsidiaries and is available to all employees on our intranet.	Methanex's Legal Department holds responsibility for this policy, under the oversight of our General Counsel.
Stakeholder Relations Policy Statement	Communities	Our Stakeholder Relations Policy Statement formalizes our approach to proactive engagement and building positive relationships with parties who may be affected by, or have a vested interest in, our company, including local and Indigenous communities in proximity to our operations. The policy statement outlines our intention for fostering respectful engagement with Indigenous communities around our operations, with respect for their unique history, culture, and rights, in keeping with the principles of the United Nations Declaration on the Rights of Indigenous Peoples as well as with the governing treaties of regions in which we operate. This policy statement applies to all Methanex owned and operated sites and is available to all employees on our intranet and to external stakeholders on our public website.	Our Senior Vice President, Finance and Chief Financial Officer holds responsibility for this policy statement.
Tax Policy	Business ethics	Our Tax Policy outlines our principles around compliant, co-operative, transparent, and ethical tax management and our approach to tax compliance and task risk. This policy applies to Methanex Corporation and our majority-owned subsidiaries and is available to all employees on our intranet and to external stakeholders on our website.	Our Senior Vice President, Finance and Chief Financial Officer holds responsibility for this policy.
Waste Management Standard	Waste	Our Waste Management Standard outlines our procedures focused on eliminating or reducing waste, or where not practicable, recycling or reusing waste. This standard covers our procedures related to internal waste management systems, adherence to legislative requirements, waste classification, waste disposal, and waste tracking. This standard applies to all Methanex owned and operated sites and is available on our intranet.	Our Vice President, Responsible Care holds responsibility for this standard.
Water Stewardship Standard	Process safety, Water, Spills and releases	Our Water Stewardship Standard outlines our approach to the efficient use and conservation of water and details how we address water-related risks, conserve and protect water resources, monitor water use and quality, and invest in community water stewardship projects. This standard applies to all Methanex owned and operated sites and is available on our intranet.	Our Vice President, Responsible Care holds responsibility for this standard.

Relevant carbon-related legislation

This table explains some of the main carbon-related legislation referenced in the table “Transition-related risks and opportunities” on pages 29 and 30.

NAME	DESCRIPTION
GHG REGULATIONS	Under the Kyoto Protocol and the Paris Agreement, many of the countries we operate in have agreed to reduce GHG emissions and/or impose carbon taxes. We are currently subject to GHG regulations in Canada, New Zealand, Chile, and the Netherlands (where our facility is indefinitely idled).
RED III DIRECTIVE	The RED III Directive sets a minimum of 42.5 per cent of renewable energy in Europe by 2030. RED III also sets several sub-targets to drive the adoption of renewable fuels. EU member states are each developing their own regulations to ensure the targets set out in the RED III Directive are met, the specifics of which can vary widely.
PROPOSED IMO REGULATIONS[1]	In 2023, the International Maritime Organization (IMO) revised its GHG Strategy to include a common ambition to reach net-zero emissions from shipping by 2050, a minimum of 20 per cent emissions reductions by 2030 (compared to 2008), and an average 40 per cent emissions intensity reduction across international shipping by 2030 (compared to 2008). The IMO supports a lifecycle emissions approach and is developing ‘midterm’ technical and economic GHG reduction regulations. Although in October 2025 IMO members deferred a vote on adoption of the Net-Zero Framework by one year, global support for the strategy remains strong. Stringent regulations are also in place limiting SO_x, NO_x, and particulate matter from vessels.
THE EU EMISSION TRADING SYSTEM (ETS)	ETS 1, a “cap and trade” system, has been in place since 2005 but began covering emissions from the maritime sector in 2024. It applies to tank-to-wake CO_2 emissions from vessels calling at European ports (taxed at 40 per cent in 2024, 70 per cent in 2025 and 100 per cent in 2026). It also incentivizes the use of low-GHG fuels and, starting in 2026, will also cover methane and nitrous oxide levels. In 2028, ETS 2 will take effect and will cover road transport and fuel combustion relating to heating buildings.
U.S. INFLATION REDUCTION ACT (IRA) AND ONE BIG BEAUTIFUL BILL ACT (OBBBA)	The IRA, enacted in 2022, includes mechanisms to encourage carbon capture, utilization, and storage through tax credits. Passed in 2025, the OBBBA preserves those IRA credits for carbon capture and expands the credits for utilization.
FUELEU MARITIME	This regulation came into effect in 2025 and aims to increase the uptake of renewable and low-carbon fuels in the fuel mix of international maritime transport within the EU. It regulates the lifecycle intensity of those fuels.

[1] While the IMO GHG strategy is not regulation, it specifies what regulation is to achieve, therefore it is included in this table to provide an overview of current or anticipated regulation relevant to Methanex.

Performance table – excludes Waterfront Shipping

Includes performance metrics and historical trends for environmental, social, and governance topics. All data includes our newly acquired operations as of the acquisition close date of June 27, 2025.

OPERATIONS	UNITS	2021	2022	2023	2024	2025
MANUFACTURING						
Methanol produced (total tonnes)	tonnes	7,775,484	7,077,623	7,774,879	7,242,148	**7,952,666**
Ammonia produced (total tonnes)	tonnes	0	0	0	0	**181,916**
GHG EMISSIONS (OPERATIONAL CONTROL)[1]						
Direct GHG emissions (Scope 1)	tonnes CO_2e	4,615,009	4,509,228	4,582,058	4,343,151	**4,500,490**
Energy indirect GHG emissions (Scope 2) – location-based	tonnes CO_2e	155,063	164,208	168,022	219,955	**252,660**
Energy indirect GHG emissions (Scope 2) – market-based[2]	tonnes CO_2e	155,063	164,208	168,022	214,590	**244,353**
Total GHG emissions – location-based	tonnes CO_2e	4,770,072	4,673,436	4,750,080	4,563,106	**4,753,150**
Total GHG emissions – market-based	tonnes CO_2e	4,770,072	4,673,436	4,750,080	4,557, 741	**4,744,843**
Intensity (Scope 1)[3]	tonnes CO_2e/tonnes product	0.59	0.64	0.59	0.60	**0.55**
Intensity (Scope 1 + Scope 2)[3]	tonnes CO_2e/tonnes product	0.61	0.66	0.61	0.63	**0.58**

ENVIRONMENT	UNITS	2021	2022	2023	2024	2025
ENERGY USE						
Total energy consumed from natural gas (excluding electricity)	TJ	290,085	269,396	290,998	273,456	**296,763**
Total electricity use	MWh	447,661	436,041	462,191	494,477	**582,871**
Total self-generated electricity	MWh	142,399	130,160	129,927	139,179	**151,227**
Self-generated electricity – non-renewable	MWh	142,399	130,160	129,927	139,179	**151,227**
Self-generated electricity – renewable	MWh	0	0	0	0	**0**
Total purchased electricity	MWh	305,262	305,881	332,264	355,298	**431,644**
Purchased electricity – non-renewable	MWh	305,262	305,881	332,264	350,134	**403,430**
Purchased electricity – renewable[4]	MWh	0	0	0	5,164	**28,214**
AIR EMISSIONS						
NO_x (excluding N_2O)[5]	tonnes	5,838	5,923	5,894	5,355	**4,815**
VOCs[6]	tonnes	3,779	3,246	2,101	1,497	**1,452**
SO_x[7]	tonnes	21.7	20.5	2.4	1.9	**3.2**
WATER PROTECTION AND WATER USE						
Water consumption – GRI[8]	m^3	23,564,512	21,849,775	24,294,334	15,374,984	**16,212,692**
Fresh water consumption[9]	m^3	14,089,728	13,396,202	14,904,794	11,860,882	**13,581,885**
Sea water consumption	m^3	9,474,784	8,453,573	9,389,540	3,514,103	**2,630,807**

1 We report our GHG emissions in alignment with the ISO 14064-1 Quantification and Reporting of GHG emissions standard. Read more on page 18. We have adjusted to the operational control GHG emissions accounting method, which is reflected in this inventory. Emissions shown in this table reflect emissions from the date of acquisition onward.

2 In 2024, Geismar entered into an agreement to purchase renewable power to cover 25–30 per cent of one plant's electricity. As such, we are now reporting market-based emissions. Read more on page 22.

3 The decrease in intensity is driven by improved emissions intensities at all manufacturing sites and our active manufacturing plant mix. In 2025, we met our Scope 1 and 2 GHG emissions intensity target. Per the GHG Protocol, we restated our 2019 baseline post-acquisition to account for our new assets. Our restated baseline is 0.665 tonnes CO_2e/tonne of product, compared to our 2025 emissions intensity of 0.594 tonnes CO_2e/tonne of product (which includes a full year of emissions from our newly acquired assets), reflecting a 10.7% reduction in emissions intensity. We would have met our target with or without our newly acquired assets, and regardless of GHG accounting method (i.e., operational control or equity share). The emissions intensity shown reflect emissions from the date of acquisition onward.

4 Purchased electricity – renewable for 2024 has been restated to include Renewable Energy Credits purchased for our Geismar facility.

5 NO_x emissions for 2023 and 2024 have been restated due to a calculation error.

6 The reduction in VOC emissions is attributed to a reduction to zero tonnes of VOC being vented during the distillation process at one of our sites.

7 In 2023, a more precise method was adopted for calculating SO× emissions, which now incorporates the sulfur content in the feed gas, and the volume combusted as fuel.

8 We report water consumption (defined as water withdrawn minus water discharged) in alignment with the GRI Standards. Lower water consumption in 2024 and 2025 is largely due to the idling of our Atlas and New Zealand facilities.

9 Fresh water calculations align with the definition of fresh water consumption in the GRI Standards including purchased desalinated water as fresh water.

ENVIRONMENT	UNITS	2021	2022	2023	2024	2025
Water withdrawal (by source)	m^3	115,054,875	96,370,506	85,717,511	96,771,164	**100,607,890**
Non-fresh (sea water, saline, grey water)	m^3	96,651,782	78,860,576	66,297,080	80,565,734	**82,118,580**
Surface waters (e.g., rivers, creeks)	m^3	11,120,181	10,312,988	11,678,933	7,657,626	**7,572,980**
Purchased[10]	m^3	4,739,493	4,810,825	5,279,678	5,668,973	**8,285,617**
Municipal system	m^3	2,543,419	2,386,117	2,461,820	2,878,831	**2,630,713**
Ground water (aquifer)	m^3	0	0	0	0	**0**
Total water discharge (by destination)	m^3	91,490,363	74,520,731	61,423,177	81,396,180	**84,395,198**
Water discharged to sea	m^3	90,223,158	73,089,789	59,739,254	79,533,829	**81,757,701**
Water discharged to rivers, creeks, etc.[11]	m^3	817,047	1,007,744	1,275,846	1,374,498	**2,196,899**
Water disposed to municipal systems	m^3	449,216	418,223	406,437	484,547	**437,751**
Water disposed via third parties (for treatment)	m^3	943	4,976	1,639	3,306	**2,847**
Number of incidents of non-compliance associated with water quality permits and regulations	count	0	0	0	0	**0**
Fresh water intensity	m^3 water/tonne of product	1.81	1.89	1.92	1.64	**1.67**
SPILLS						
Methanol spill (serious)[12]	count	0	0	0	0	**0**
Methanol spill (major)	count	0	0	0	0	**0**
Other spill – petroleum products or treatment chemicals (serious)	count	0	0	0	0	**0**
Other spill – petroleum products or treatment chemicals (major)	count	0	0	0	0	**0**

[10] The increase in water purchased in 2025 is due to the addition of our Beaumont facility. We are also now including steam purchased at our Geismar facility.
[11] The increase in water discharged to rivers, creeks, etc. is due to the addition of our Beaumont facility.
[12] A serious environmental incident classification pertains to short-to-medium term impact, or local area affected, with temporary effect on the ecosystem. A major incident pertains to mid-long-term impact, severe effect on sensitive area, or widespread effect, with lasting impairment to the ecosystem.

ENVIRONMENT	UNITS	2021	2022	2023	2024	2025
WASTE FROM OPERATIONS						
Total waste generated (excluding major capital projects)	tonnes	3,563	4,044	5,093	4,821	**5,582**
HAZARDOUS WASTE (EXCLUDING MAJOR CAPITAL PROJECTS)						
Total generated	tonnes	985	1,436	1,263	468	**1,265**
Sent for disposal	tonnes	549	708	301	327	**312**
Sent to recycling	tonnes	436	728	962	141	**953**
Hazardous waste recycled (per cent of total waste disposed)	per cent	44	51	76	30	**75**
NON-HAZARDOUS WASTE (EXCLUDING MAJOR CAPITAL PROJECTS)						
Total generated	tonnes	2,578	2,608	3,830	4,353	**4,317**
Sent for disposal	tonnes	2,233	2,249	3,143	3,109	**3,662**
Sent to recycling	tonnes	345	359	687	1,244	**655**
Non-hazardous waste recycled (per cent of total waste disposed)	per cent	13	14	18	29	**15**

SOCIAL	UNITS	2021	2022	2023	2024	2025
SAFETY						
EMPLOYEE AND CONTRACTOR SAFETY						
Recordable injury frequency rate, employees	injuries per 200k hours	0.08	0.38	0.35	0.14	**0.07**
Recordable injury frequency rate, contractors	injuries per 200k hours	0.34	0.23	0.31	0.06	**0.17**
Recordable injury frequency rate, combined	injuries per 200k hours	0.22	0.28	0.32	0.09	**0.12**
RIFR five-year rolling average, combined	injuries per 200k hours	0.49	0.42	0.31	0.27	**0.21**

SOCIAL	UNITS	2021	2022	2023	2024	2025
EMPLOYEE AND CONTRACTOR SAFETY (EXCLUDING MAJOR CAPITAL PROJECTS)[13]						
Recordable injury frequency rate, employees	injuries per 200k hours	0.08	0.39	0.38	0.14	**0.07**
Recordable injury frequency rate, contractors	injuries per 200k hours	0.42	0.30	0.50	0.06	**0.17**
Recordable injury frequency rate, combined	injuries per 200k hours	0.25	0.34	0.45	0.10	**0.12**
RIFR five-year rolling average, combined	injuries per 200k hours	0.51	0.45	0.36	0.32	**0.25**
EMPLOYEE AND CONTRACTOR SAFETY (INCLUDING MAJOR CAPITAL PROJECTS)						
Days away from work rate, employees	injuries per 200k hours	0	0.15	0.14	0.07	**0**
Days away from work rate, contractors	injuries per 200k hours	0.34	0.10	0.13	0.06	**0**
Days away from work rate, combined	injuries per 200k hours	0.18	0.12	0.13	0.06	**0**
Fatalities, employees	count	0	0	0	0	**0**
Fatalities, contractors	count	0	0	0	0	**0**
SAFETY LEADING INDICATORS						
Near misses	count	671	1,222	1,724	1,403	**1,083**
Hazard identifications	count	4,521	7,347	10,382	12,332	**12,363**
Behaviour-based safety observations[14]	count	11,214	84,410	71,559	11,294	**18,706**
PROCESS SAFETY						
Process Safety Total Incident Rate (PSTIR)[15]	incidents/200k hours	0.04	0.07	0.06	0	**0**
Process Safety Incident Severity Rate (PSISR)[16]	incidents/200k hours	0.04	0.13	0.12	0	**0**
Process Safety Incidents Count (PSIC) – Tier 1	count	1	2	2	0	**0**

[13] These injury rates exclude worked hours in major capital projects to provide better comparability year over year.
[14] The number is based on safety observations submitted by employees and contractors. This number includes major capital projects and the higher numbers in 2022 and 2023 are driven by the G3 project.
[15] Worked hours for PSTIR include hours worked by employees, contractors and subcontractors, but exclude hours associated with major capital projects.
[16] Process Safety Incident Severity Rate (PSISR) is calculated using the American Petroleum Institute (API) recommended practice 754 from 2016. This aligns with SASB recommendations.

SOCIAL	UNITS	2021	2022	2023	2024	2025
TRANSPORTATION SAFETY						
Number of reportable transport incidents	count	0	0	1	1	**2**
Non Accidental Release NARs (for rail transportation)[17]	count	0	0	1	0	**2**
TRANSPORTATION SAFETY – METHANEX INDICATORS						
Approved terminals[18]	count	107	115	109	112	**111**
Responsible Care seminars held	count	45	30	39	47	**38**
Responsible Care seminar attendees	count	835	931	7,342	1,822	**980**
Organizations reached	count	167	192	602	616	**235**
PRODUCT SAFETY						
Percentage of products that contain GHS Classification and Labeling of Chemicals, Category 1 and 2 Health and Environmental Hazardous Substances	per cent	100	100	100	100	**100**
Percentage of such products (above) that have undergone a hazard assessment	per cent	100	100	100	100	**100**
HUMAN RESOURCES						
EMPLOYEE NUMBERS						
Total number of employees	count	1,300	1,410	1,451	1,415	**1,654**
Full-time	count	1,268	1,372	1,410	1,365	**1,591**
Part-time	count	32	38	41	50	**63**

[17] In 2025, two of Methanex's rail tank cars operated by a third party were found to have defective vacuum relief valves, and the valves were replaced with steel plugs. This incident resulted in two reportable transport incidents and two NARs.
[18] Terminals approved for use under Methanex's risk-based Type I, II, or III terminal assessment process. This definition was changed in 2022 so the previous numbers are not comparable.

SOCIAL	UNITS	2021	2022	2023	2024	2025
EMPLOYEES BY LOCATION						
North America	per cent	38.0	39.9	41.7	42.8	**49.2**
South America	per cent	24.4	23.6	22.4	23.0	**20.5**
Europe	per cent	2.6	2.6	2.6	3.0	**4.8**
Oceania	per cent	18.5	17.6	18.1	14.4	**11.8**
Africa	per cent	10.5	10.1	9.5	10.4	**8.6**
Asia	per cent	6.0	6.2	5.7	6.4	**5.1**
DIVERSITY – PERCENTAGE OF WOMEN						
Total workforce	per cent	28	28	28	29	**29**
Managers	per cent	32	29	27	29	**29**
Senior leaders	per cent	14	15	22	21	**19**
Executive leaders	per cent	17	17	13	13	**13**
Independent Board members	per cent	40	50	45	42	**33**
EMPLOYEE AGE CATEGORIES						
< 30 years	per cent	11	11	12	12	**14**
30–50	per cent	66	65	64	64	**62**
50+ years	per cent	23	24	24	24	**24**
LENGTH OF EMPLOYEE SERVICE						
< 5 years	per cent	42	45	45	40	**45**
5–10 years	per cent	32	30	29	31	**25**
11–20 years	per cent	17	15	16	19	**22**
20+ years	per cent	9	10	10	10	**8**

SOCIAL	UNITS	2021	2022	2023	2024	2025
RETENTION						
Turnover rate, voluntary and involuntary	per cent	20	10	7	11	**10**
Turnover rate, voluntary	per cent	7	9	5	6	**6**
COMMUNITIES						
Total value of community investment	USD	1,287,681	1,315,412	1,988,314	1,962,431	**2,465,724**
Total time contribution	hours	4,240	4,305	6,742	6,478	**7,214**
Beneficiaries (# of organizations receiving our support)	count	322	347	381	390	**358**
Scholarships	count	94	88	97	88	**89**
Community advisory panel (CAP) meetings	count	19	21	20	22	**20**

GOVERNANCE	UNITS	2021	2022	2023	2024	2025
CYBERSECURITY						
Employees and contractors who received mandatory cybersecurity training	count	1,620	1,777	2,005	1,917	**2,320**
ETHICS TRAINING/AWARENESS						
Number of employees and contractors who received ethics training	count	15	1,367	2,009	1,917	**2,320**
Percentage of senior leaders who acknowledged the Code of Business Conduct	per cent	100	100	100	100	**100**
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	$	0	0	0	0	**0**
Fines or settlements paid in the fiscal year related to anti-competitive business practices	$	0	0	0	0	**0**
Number of legal actions (completed or pending) for anti-competitive behavior, anti-trust, and monopoly practices	count	0	0	0	0	**0**

Performance table – Waterfront Shipping

OPERATIONS	UNITS	2021	2022	2023	2024	2025
OPERATIONS						
Total distance traveled by vessels	nautical miles	2,922,467	2,726,172	1,776,489	2,082,978	**2,029,009**
Operating days	days	10,048	10,285	10,890	12,094	**11,214**
Deadweight tonnage	thousand deadweight tonnes	1,220	1,375	1,378	1,470	**1,465**
Number of vessels in total shipping fleet[1]	count	28	30	30	33	**31**
Number of vessel port calls	count	1,196	1,155	1,176	1,240	**1,141**
Cargo shipped	million tonnes	7.77	7.74	8.27	9.20	**7.78**
GHG EMISSIONS (OPERATIONAL CONTROL)[2,3]						
Direct GHG emissions	tonnes CO_2	550,200	523,536	524,474	555,956	**531,629**
Emissions intensity (marine transportation)[4]	kg of CO_2/tonne of cargo shipped	70.9	67.7	63.4	60.3	**68.3**
SAFETY (METHANEX INDICATORS)						
Marine vessel safety visits	count	24	30	30	33	**31**
Marine vessel inspections (CDI-Marine)	count	29	30	30	34	**30**
Marine safety training sessions	count	160	182	128	108	**147**

1 Waterfront Shipping has 31 vessels in its fleet with two subleased, therefore 29 vessels are within our full control.
2 Excludes non-CO_2 emissions.
3 For operational control, we include 100 per cent of the GHG emissions associated with all vessels in the fleet, regardless of financial ownership.
4 Our Waterfront Shipping emissions intensity increased in 2025 due to a lower volume of total cargo shipped (7.8 million tonnes in 2025 vs. 9.2 million tonnes in 2024). This was primarily associated with lower backhaul volumes for the Asia to Australia route which was used in 2024 due to lower production from G3.

Sustainability Accounting Standard Board (SASB) index – chemical

SASB REF	SASB SUGGESTED DISCLOSURES	UNITS	2025
	ACTIVITY METRICS		
RT-CH-000.A	Methanol produced (total tonnes)	tonnes	7,952,666
RT-CH-000.A	Methanol produced (equity share)	tonnes	7,397,772
RT-CH-000.A	Ammonia produced (total tonnes)	tonnes	181,916
	GHG EMISSIONS		
RT-CH-110a.1	Gross global Scope 1 emissions, equity share	tonnes CO_2e	4,500,490
RT-CH-110a.1	Percentage of Scope 1 emissions covered under emissions-limiting regulations		Not reported
	Percentage of Scope 1 emissions covered under emissions-limitting regulations		Not reported
RT-CH-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		Page 18
	AIR QUALITY		
RT-CH-110a.3	NO_x (excluding N_2O)	tonnes	4,815
RT-CH-110a.3	Volatile organic compounds (VOCs)	tonnes	1,452
RT-CH-110a.3	SO_x	tonnes	3.19
RT-CH-110a.3	Hazardous air pollutants (HAPs)	tonnes	Not reported

SASB REF	SASB SUGGESTED DISCLOSURES	UNITS	2025
	ENERGY MANAGEMENT		
RT-CH-130a.1	Total energy consumed from natural gas (excluding electricity)	GJ	296,763,266
RT-CH-130a.1	Total purchased electricity	MWh	431,644
RT-CH-130a.1	Percentage renewable electricity purchased	per cent	6.5
RT-CH-130a.1	Self-generated electricity	MWh	151,227
	WATER MANAGEMENT		
RT-CH-140a.1	Total water withdrawn (fresh and seawater)	m^3	100,607,890
RT-CH-140a.1	Total water consumed	m^3	18,485,351
RT-CH-140a.1	Percentage water withdrawn in regions with high or extremely high baseline water stress	per cent	Not reported
RT-CH-140a.1	Percentage water consumed in regions with high or extremely high baseline water stress	per cent	4
RT-CH-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	count	0
RT-CH-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks		Page 46–48
	HAZARDOUS WASTE MANAGEMENT		
RT-CH-150a.1	Amount of hazardous waste generated	tonnes	1,265
RT-CH-150a.1	Percentage hazardous waste recycled	per cent	75
	COMMUNITY RELATIONS		
RT-CH-210a.1	Discussion of engagement processes to manage risks and opportunities associated with community interests		Page 57
	WORKFORCE HEALTH AND SAFETY		
RT-CH-320a.1	Total recordable incident rate (TRIR) employees and contractors	injuries per 200k hours	0.16
RT-CH-320a.1	Fatalities	count	0
RT-CH-320a.1	Near misses	count	1,083
RT-CH-320a.2	Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks		Page 36

SASB REF	SASB SUGGESTED DISCLOSURES	UNITS	2025
	PRODUCT DESIGN FOR USE-PHASE EFFICIENCY		
RT-CH-410a.1	Revenue from products designed for use-phase resource efficiency		Not reported
	SAFETY AND ENVIRONMENTAL STEWARDSHIP OF CHEMICALS		
RT-CH-410b.1	Percentage of products that contain GHS Classification and Labeling of Chemicals, Category 1 and 2 Health and Environmental Hazardous Substances	per cent	100
RT-CH-410b.1	Percentage of such products (above) that have undergone a hazard assessment	per cent	100
RT-CH-410b.2	Discussion of strategy to (1) manage chemicals of concern and (2) develop alternatives with reduced human and/or environmental impact		Not applicable
	GENETICALLY MODIFIED ORGANISMS		
RT-CH-410c.1	Percentage of products by revenue that contain genetically modified organisms (GMOs)		Not applicable
	MANAGEMENT OF THE LEGAL AND REGULATORY ENVIRONMENT		
RT-CH-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry		Page 67
	OPERATIONAL SAFETY, EMERGENCY PREPAREDNESS AND RESPONSE		
RT-CH-540a.1	Process Safety Total Incident Rate (PSTIR)	incidents/200k hours	0
RT-CH-540a.1	Process Safety Incident Severity Rate (PSISR)	incidents/200k hours	0
RT-CH-540a.2	Number of transport incidents[1]	count	2

[1] In 2025, two of Methanex's rail tank cars operated by a third party were found to have defective vacuum relief valves, and the valves were replaced with steel plugs. This incident resulted in two reportable transport incidents and two NARs.

SASB index – marine

SASB REF	SASB SUGGESTED DISCLOSURES	UNITS	2025
	ACTIVITY METRICS		
TR-MT-000.A	Number of shipboard employees		Not applicable
TR-MT-000.B	Total distance traveled by vessels	nautical miles	2,029,009
TR-MT-000.C	Operating days	days	11,214
TR-MT-000.D	Deadweight tonnage	thousand deadweight tons	1,465
TR-MT-000.E	Number of vessels in total shipping fleet[1]	count	31
TR-MT-000.F	Number of vessel port calls	count	1,141
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity		Not applicable
	GREENHOUSE GAS EMISSIONS		
TR-MT-110a.1	Gross global Scope 1 emissions – operational control	tonnes CO_2e	531,629
TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		Pages 18, 21
TR-MT-110a.3	Total energy consumed	GJ	7,482,359
TR-MT-110a.3	Energy from heavy fuel oil	per cent	2.26
TR-MT-110a.3	Energy from renewable fuel	per cent	0.24
TR-MT-110a.3	Energy from methanol as fuel	per cent	14.93
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	index	4.25

SASB REF	SASB SUGGESTED DISCLOSURES	UNITS	2025
	AIR QUALITY		
TR-MT-120a.1	NO_x (excluding N_2O)	tonnes	13,939
TR-MT-120a.1	Volatile organic compounds (VOCs)	tonnes	7,810
TR-MT-120a.1	SO_x	tonnes	1,078
	ECOLOGICAL IMPACTS		
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	number of travel days	3359
TR-MT-160a.2	Percentage of fleet implementing ballast water exchange	per cent	100
TR-MT-160a.2	Percentage of fleet implementing ballast water treatment	per cent	100
TR-MT-160a.3	Number of spills and releases to the environment	count	0
TR-MT-160a.3	Volume of spills and releases to the environment	m^3	0
	EMPLOYEE HEALTH AND SAFETY		
TR-MT-320a.1.	Lost time incident rate (LTIR)	incidents/200k hours	Not reported
	BUSINESS ETHICS		
TR-MT-510a.1.	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	count	0
TR-MT-510a.2.	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption – (USD)	$	0
	ACCIDENT AND SAFETY MANAGEMENT		
TR-MT-540a.1	Number of marine casualties	count	0
TR-MT-540a.1	Percentage classified as very serious	per cent	0
TR-MT-540a.2	Number of Conditions of Class or Recommendations	count	9
TR-MT-540a.3	Number of port state control deficiencies	count	85
TR-MT-540a.3	Number of port state control detentions	count	2

[1] Waterfront Shipping has 31 vessels in its fleet with two subleased, therefore 29 vessels are within our full control.

GRI index

This report contains general disclosures from GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021, and topic-specific disclosures from GRI Standards 2017.

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[1] Aligned with SASB metric “percentage of products classified as GHS level 1 and level 2 that have undergone assessments.”

Climate Disclosures index

We report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and some of the recommendations of the International Financial Reporting Standards (IFRS) S2—Climate-related disclosures. Discussions of Methanex's climate-related governance, risks, and opportunities, and our activities contributing to transition to a low-carbon economy, can be located using the table below.

CATEGORY	IFRS	DISCLOSURE	PAGE
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NR Not reported
[1] Partially meets the disclosures suggested by the TCFD or IFRS.

Waterfront Shipping index

Content describing practices related to our subsidiary Waterfront Shipping has been incorporated throughout this report and can be found in the following pages:

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Forward-looking statements

This report contains forward-looking statements with respect to us and our industry. These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. Statements that include the words “believe”, “expect,” “may,” “will,” “can,” “should”, “potential,” “develop,” “estimate,” “strive,” “anticipate,” “aim,” “goal,” “target,” “plan,” “predict”, “intend” or other comparable terminology and similar statements of a future or forward-looking nature identify forward-looking statements. More particularly, and without limitation, any statements regarding the following are forward-looking statements: Methanex’s business strategies, plans, prospects, opportunities and its sustainability, climate change and ESG initiatives and strategies; expected demand for methanol (including for low-carbon, carbon neutral, biomethanol, e-methanol, or for fuel or thermal related applications, including marine fuel) and its derivatives; the ability for low-carbon, carbon neutral, biomethanol or e-methanol to become commercially viable; expectations around our ability to reduce GHG emissions intensity, including the availability of new technology and our ability to invest in such technology; the reliability of our plants; our expected capital expenditures; the establishment of new fuel standards, including the ability for methanol to meet such standards; the establishment of future or increased carbon taxes in the regions where we manufacture and sell methanol; the impacts of significant weather events; expectations regarding our ability to improve water efficiency; and expectations regarding our diversity, equity, and inclusion initiatives.

All of the forward-looking statements are qualified by the assumptions that are stated or inherent in such forward-looking statements, including the assumptions referred to in the report. Although we believe that we have a reasonable basis for making such forward-looking statements, including our experience, our perception of trends, current conditions and expected future developments as well as other factors, certain material factors or assumptions were applied in drawing the conclusions or making the forecasts or projections that are included in these forward-looking statements, including, without limitation, future expectations and assumptions concerning the following: the supply of, demand for and price of methanol (including low-carbon, carbon neutral, biomethanol or e-methanol, or for fuel or thermal related applications, including marine fuel) and methanol derivatives; our ability to procure natural gas feedstock (or renewable gas feedstock) on commercially acceptable terms; operating rates of our facilities; the establishment of new fuel standards and methanol meeting those standards; the availability of committed credit facilities and other financing; the commercial viability of producing low-carbon or carbon neutral methanol (including carbon, capture, utilization and storage (CCUS), biomethanol or e-methanol technology and the capital costs thereof) and absence of a material negative impact from changes in laws or regulations, including government incentives and carbon taxes.

However, forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. The risks and uncertainties primarily include those attendant with the ability to produce and market low-carbon, carbon neutral or biomethanol and our ability to deploy sufficient capital to fund the necessary expenditures to implement the necessary operational changes to achieve the goals, strategies and plans set out in the report, including, without limitation: conditions in the methanol and other industries including fluctuations in the demand and price for low-carbon, or carbon neutral methanol, or for fuel or thermal related applications, including marine fuel; the ability to carry out ESG initiatives and strategies; actions of competitors, suppliers and financial institutions; our ability to obtain natural gas feedstock on commercially acceptable terms to underpin current operations; conditions within the natural gas delivery systems that may prevent delivery of our natural gas supply requirements; the availability and price of renewable feedstocks; the availability and commercial viability of technology (including CCUS and electrolyzers for e-methanol) to reduce our GHG emissions intensity; actions of governments and governmental authorities, including, without limitation, implementation of policies or other measures that could impact the supply of or demand for methanol (including low-carbon, carbon neutral biomethanol, e-methanol, or for fuel or thermal related applications, including marine fuel) or its derivatives; changes in laws or regulations; worldwide economic conditions; and other risks described in our 2025 Sustainability Report and our 2025 Annual Management’s Discussion and Analysis.

Having in mind these and other factors, investors and other readers are cautioned not to place undue reliance on forward-looking statements. They are not a substitute for the exercise of one’s own due diligence and judgment. The outcomes implied by forward-looking statements may not occur and we do not undertake to update forward-looking statements except as required by applicable securities laws.

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