



The Global Methanol Leader

CORPORATE PRESENTATION
JANUARY 2025

methanex
the power of agility



Forward-looking statements and non-GAAP measures

Information contained in these materials or presented orally, either in prepared remarks or in response to questions, may contain forward-looking statements. Actual results could differ materially from those contemplated by the forward-looking statements. For more information, we direct you to our 2023 Annual Management Discussion and Analysis (MD&A) and slide 26 of this presentation.

This presentation uses the terms EBITDA, Adjusted EBITDA, Adjusted income or Adjusted earnings per share, and Free Cash Flow. These items are non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore unlikely to be comparable to similar measures presented by other companies. These measures represent the amounts that are attributable to Methanex Corporation and are calculated by excluding the impact of certain items associated with specific identified events. Refer to slides 26 and 27 of this presentation as well as *Additional Information - Non-GAAP Measures* in the Company's 2023 Annual MD&A for reconciliation in certain instances to the most comparable GAAP measures.

All currency amounts are stated in United States dollars.

Methanex is one of the world's largest producers and suppliers of methanol globally

Strategy

We create value through our leadership in the global production, marketing and delivery of methanol to customers.

Competitive advantage

Safe, sustainable, and secure supply. Underpinned by our global integrated supply chain with dedicated shipping fleet and global production network.

Safety is the top priority

We are committed to the highest standard of safety and sustainability.

9
Operating
Plants



6
Production
Sites



1,450+
Employees



~11%
Market Share

TSX
MX

NASDAQ
MEOH

Adjusted EBITDA



Production (equity)



Average Realized Price (ARP)



Why Invest?



Leader in an industry with a positive long-term outlook

Leading market share in an industry with a supportive cost curve that needs new supply to meet growing demand, safety focused, growing global production footprint, flexible cost structure, integrated global supply chain, and top tier customers.

Growing cash flow capability

Cash flow capability significantly enhanced with the advantaged Geismar 3 (G3) plant and the acquisition of OCI Global's methanol business, which is expected to close in the first half of 2025. For more information, please see [the transaction deck](#).

Sustainable competitive advantage from integrated global capabilities

Integrated global supply chain supported by global production network, regional sales offices and 34 vessels managed by our majority owned Waterfront Shipping subsidiary.

Our competitive advantage of safe, sustainable and reliable supply is the foundation of our long-term relationships with top tier global customers.

Well-positioned in the transition to a low-carbon economy

Advantaged global position with dedicated teams focused on innovative opportunities for existing assets and new projects to support the transition to the low-carbon economy.

The G3 plant will be one of the lowest CO2 emissions intensity plants in the world at <0.3 tonnes of CO2/tonne of methanol.

Disciplined capital allocation strategy

Disciplined balance sheet strategy which balances profitable growth and shareholder distributions over a range of methanol prices.

From 2014 to 2024 we have returned ~\$2.4B to shareholders and invested ~\$3.6B into the business.

Strategic Priorities for the Business

Focused on delivering value-generating initiatives in a safe and reliable way



Safety + reliability

Continuous improvement of safety performance and production reliability.



Executing our feedstock strategy

Achieve economic gas contracts to enable increased production from assets in regions impacted by feedstock constraints.



Advancing sustainability initiatives

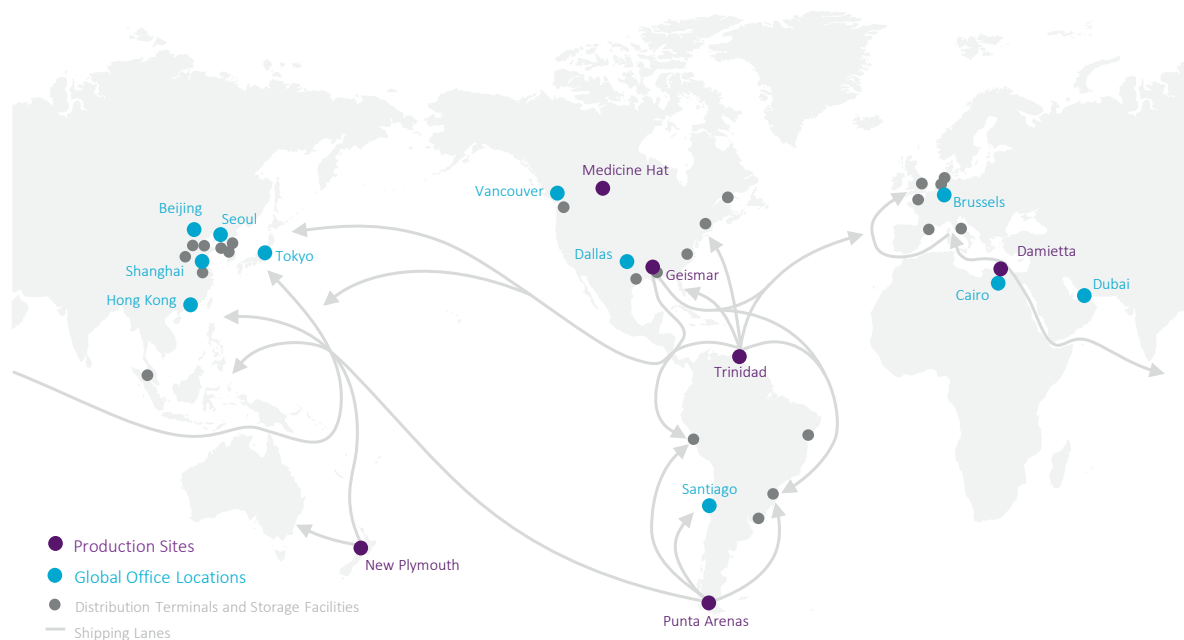
Invest resources to evaluate the feasibility of technologies to produce low and zero carbon methanol to capitalize on increasing customer demand.



Capital allocation

Balanced approach of maintaining the business (maintenance capital and debt repayment), pursuing profitable growth and returning excess cash to shareholders through a sustainable dividend and flexible share buybacks.

Global production capacity across 6 production sites



Operating capacity (mmt) ¹	Number of plants ²	Gas supply
Medicine Hat, Canada		
0.60	1	Fixed price contract
Geismar, USA		
4.0	3	Financial hedges, fixed price contracts, and spot market
Damietta, Egypt		
0.63	1	Methanol price linked contract
Trinidad and Tobago		
1.96	2	Methanol price linked contract
New Plymouth, New Zealand		
1.72	2	Methanol price linked contracts
Punta Arenas, Chile		
1.70	2	Methanol price linked contracts
Total	10.6	11

¹ Annual operating capacity reflects, among other things, average expected plant outages, turnarounds and average age of the facility's catalyst. Actual production for a facility in any given year may be higher or lower than operating capacity due to several factors, including natural gas composition or the age of the facility's catalyst. Methanex's share shown for Trinidad (Atlas 63%) and Egypt (50%). Geismar operating capacity includes G3 which produced first methanol in late July 2024.

² The Titan plant in Trinidad are currently idled due to natural gas availability. On October 13, 2023, announced that we have signed a two-year natural gas agreement with the National Gas Company of Trinidad and Tobago for our wholly owned Titan methanol plant (875,000 tonnes per year capacity) to restart operations in September 2024. Simultaneously, we announced our intention to idle the Atlas methanol plant (Methanex interest 63.1% or 1,085,000 tonnes per year capacity) in September 2024, when its legacy 20-year natural gas agreement expires.

Industry leadership is core to our strategy and strong performance

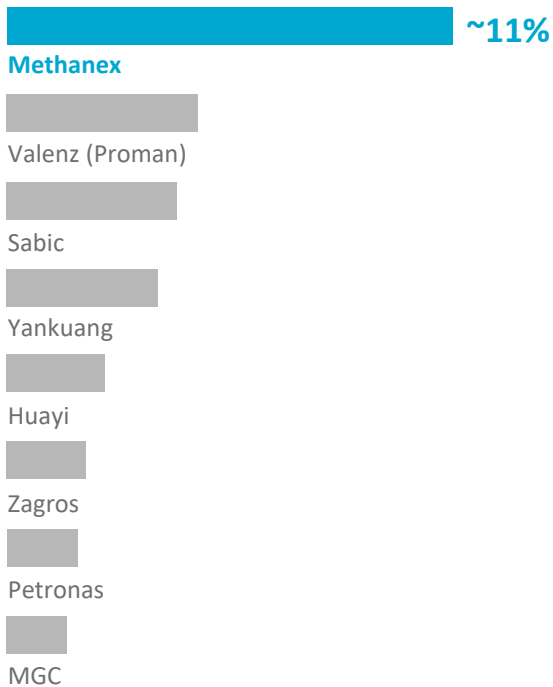
A leading global pure-play methanol producer

Scale and flexibility enables Methanex to be the supplier of choice and attract and retain customers around the world

Ability to optimize global sourcing plans while delivering product safely and reliably

Support the expansion of the global methanol market by advocacy, new demand development and product stewardship

Unique global position as the only supplier with well-established production and sales in all major regions



Estimated global industry market share 2024

Source: Methanex

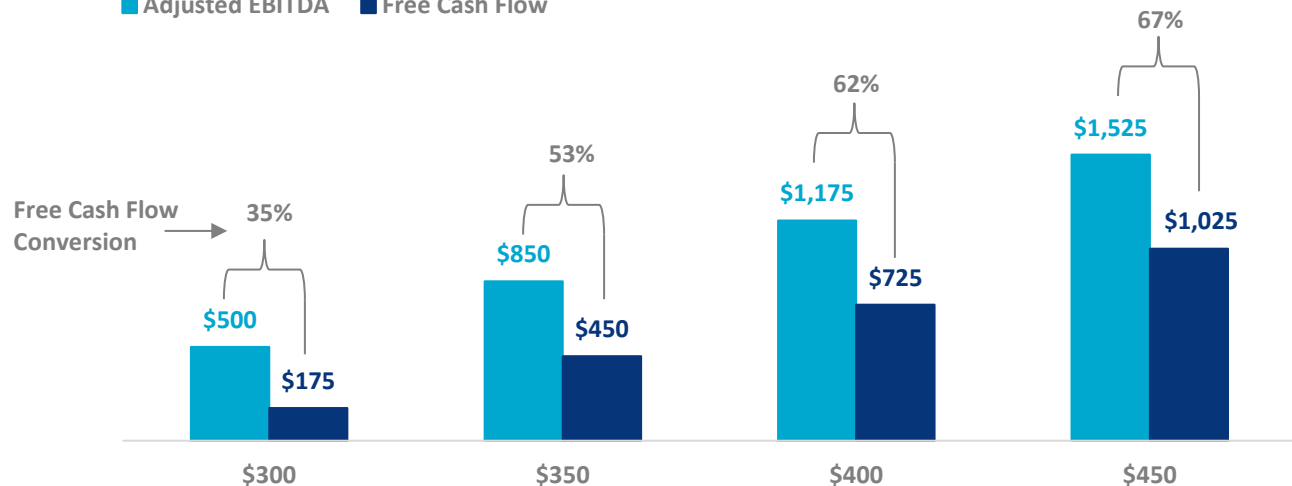


Strong free cash flow conversion over a range of methanol prices

Adjusted EBITDA¹ and Free cash flow² capability to equity holders (\$M) at average realized methanol prices (\$/MT)

■ Adjusted EBITDA

■ Free Cash Flow



The acquisition of OCI Global's international methanol business is expected to increase run rate Adjusted EBITDA at \$350/MT ARP by ~30% and free cash flow conversion by ~20% pre-de-levering and ~30% post de-levering

Financial obligations to get to free cash flow:

- Debt service
- Lease payments
- Sustaining capital
- Taxes

This slide does not include any incremental Adjusted EBITDA and Free Cash Flow from the transaction related to OCI Global's methanol business, which is expected to close in the first half of 2025. For more information, please [see the transaction deck](#).



Sustainable competitive advantage from integrated global capabilities

Investing in industry-leading, secure, reliable supply from a global network of plants is a fundamental driver of long-term success

Responsible Care®

Network of production sites to supply customers globally

Fleet of 33 dedicated ocean vessels with 19 dual-fuel vessels that can run on methanol

Extensive integrated global supply chain and distribution network

In-region customer service to quickly respond to customer needs

Sharing of best practices and expertise with other industry members

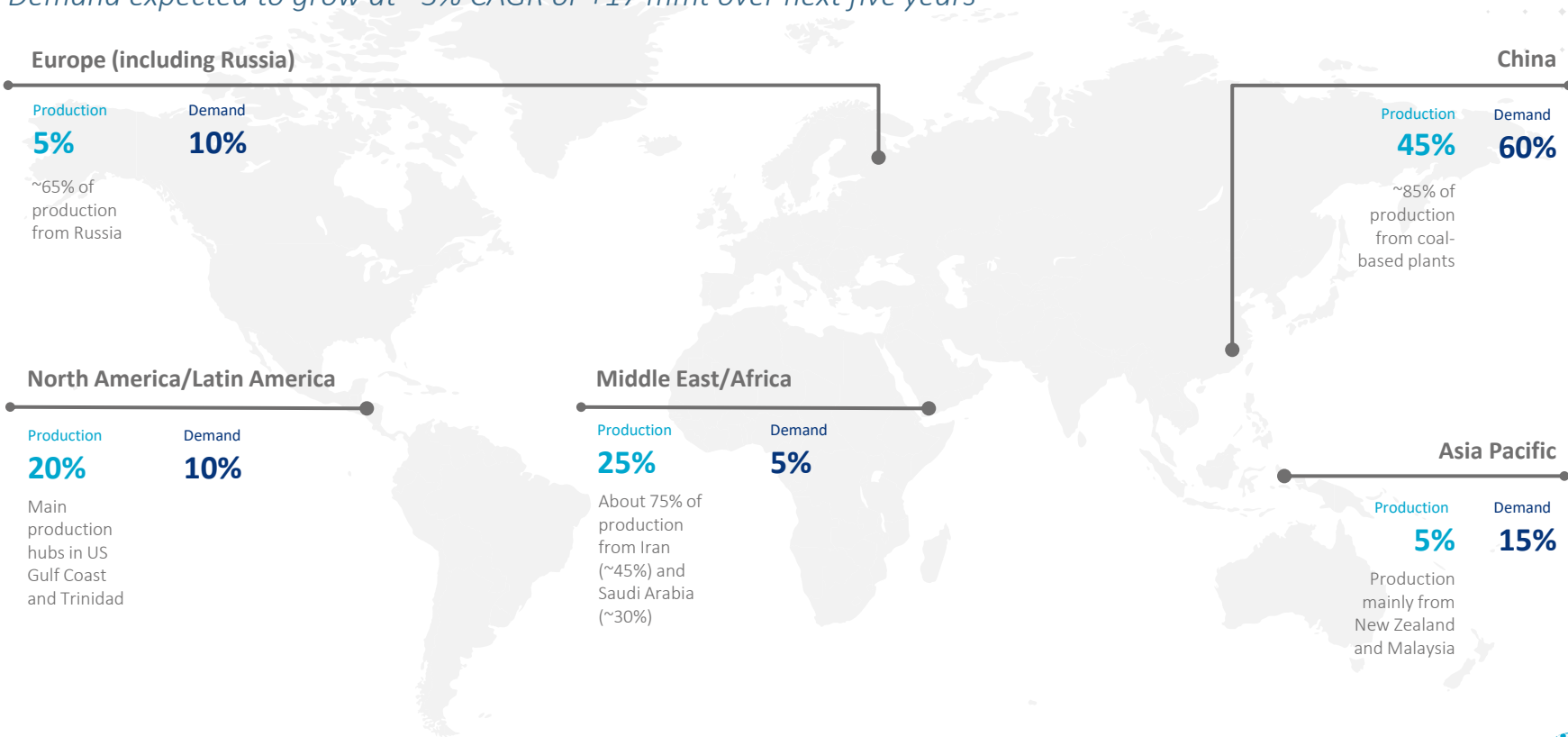
Industry leading customers

Industry leading customers

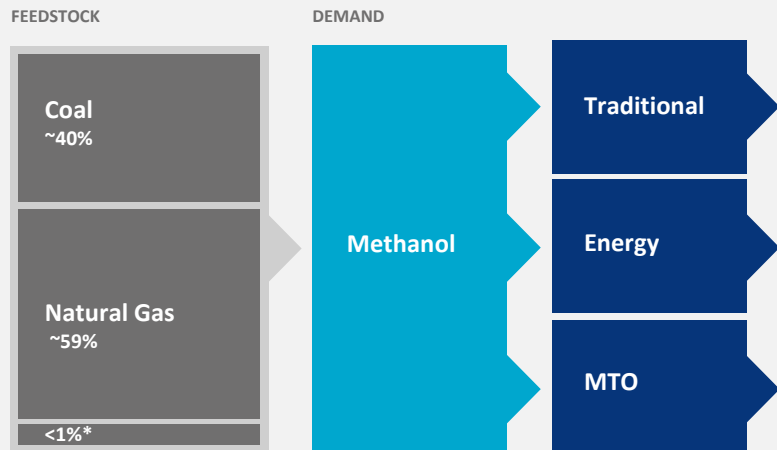


Global methanol demand and supply dynamics

Demand expected to grow at ~3% CAGR or +17 mmt over next five years



Methanol is difficult to substitute based on its unique chemistry, scale, ease of transport and cost



*Green Feedstocks

Including: renewable natural gas, biomass, renewable electricity.



Traditional chemical applications expected to grow with GDP

Essential building block used in formaldehyde and acetic acid to make raw materials for building and automotive parts, paints, paper, plastics, pharmaceuticals and silicone products.

~50% of global methanol demand



Energy-related applications have significant demand upside

Used in Methyl tert-butyl ether (MTBE) for blending in gasoline, in Dimethyl ether (DME) to replace liquified petroleum gas (LPG), and in the production of biodiesel.

A cleaner burning fuel for kilns, cooking stoves, boilers, and cars and heavy trucks in China.

Emerging demand from methanol as a marine fuel.

~30% of global methanol demand



Methanol-to-Olefins (MTO) demand is expected to be stable

Comprised of ~15 plants in China with capacity to consume ~20 mmt of methanol. Economics for each plant varies depending on downstream integration.

Operating rates have been resilient through methanol and olefin price cycles.

~20% of global methanol demand

Growing Markets for Methanol

Demand for conventional and low-carbon methanol continues to grow across a variety of applications



MARINE FUEL

2023 was the first year that orders for dual-fuel methanol ships outpaced orders for LNG-powered ships; based on the current order book by the end of 2030 there will be **over 350** methanol ships on the water. Our majority owned Waterfront Shipping subsidiary who pioneered the methanol engine has **19 dual-fuel methanol** ships.

Biomethanol and e-methanol are two of the few fuels that can qualify as a green fuel under EU regulations.



VEHICLE FUEL AND FUEL ADDITIVES

There are **~30,000 M100 sedans** and **~4,000 heavy duty trucks** running on methanol in China helping to reduce air pollution. Geely, the manufacturer, has significant growth plans for its heavy duty truck fleet to further reduce air pollution in inland China.

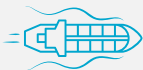


CHEMICAL APPLICATIONS

Methanex sells **low-carbon methanol from Geismar** into traditional chemical applications in Europe today and is in discussions with other chemical customers about supporting their decarbonization goals.

Momentum is growing for methanol as a marine fuel

Cleaner burning, proven technology, easily transportable with existing infrastructure, and cost competitive



Methanol is a cleaner-burning fuel and can reduce SOx and particulate matter emissions **by more than 95%**, and NOx **by up to 80%** compared to conventional marine fuels.¹ **Green methanol** can help the shipping industry meet **IMO targets of reducing carbon intensity**.

>80%

Reduction in air emissions from combustion

¹ Sulphur oxides (SOx),
Nitrogen oxides (NOx)



Methanex and MOL completed the **first-ever net-zero voyage** fuelled by bio-methanol produced in Geismar in 2023. Methanex is in discussions with multiple shipping companies **to provide methanol as a marine fuel**.

1st

Completed first-ever net-zero voyage in 2023 fuelled by bio-methanol produced in Geismar.



Multiple fuels needed to support the marine industries decarbonization goals. Adoption of methanol is gaining momentum as it is a **proven technology, available at more than 125 of the world's largest ports and is safe and easy to store and handle**.

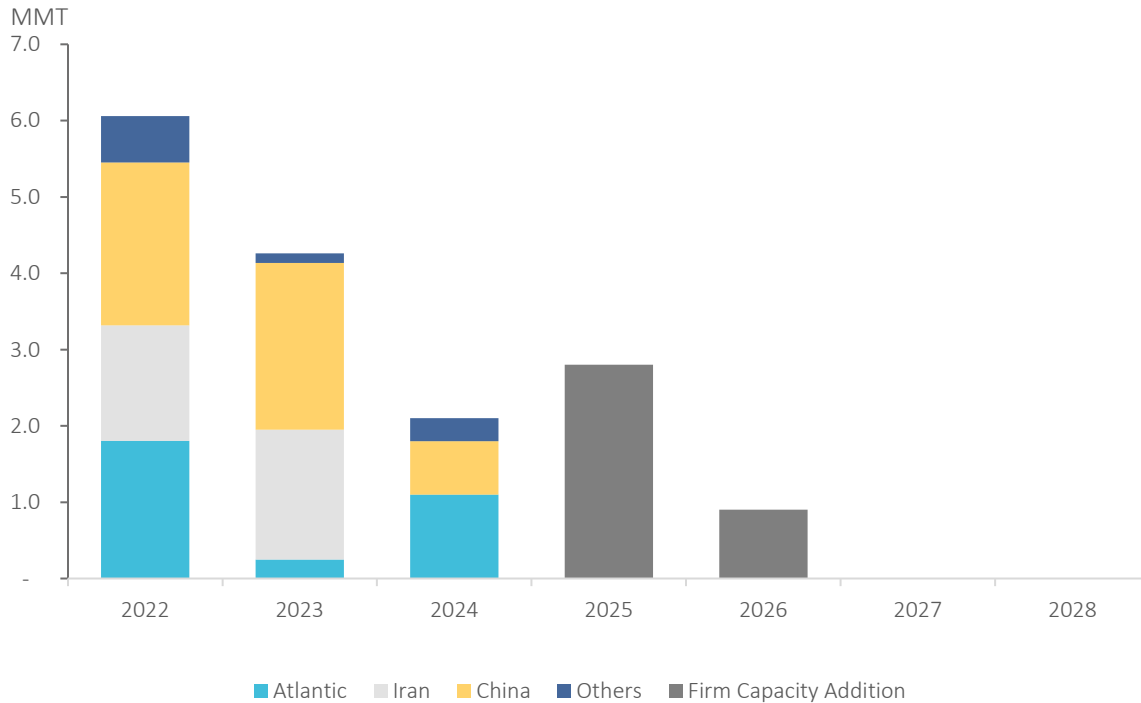
400 mmt+

Total marine fuel demand in methanol equivalent. Other fuels will be required to meet this demand.



Firm capacity additions unlikely to meet growing demand in the mid-term

Estimated Methanol Industry Capacity Additions



Source: OPIS (Chemical Market Analytics) World Analysis, Fall 2024. Capacity calculated on a pro-rata basis depending on start-up timing. The graph does not include any capacity additions in Iran from 2025-2028 due to lack of visibility and uncertainty in the region. The switchover from the Methanex Atlas plant to the Titan plant in Trinidad is accounted for in 2024 (net -0.9 MMT). The G3 capacity is included in 2024; the expected capacity for the plant in Malaysia is in 2025.

New capacity additions

Besides G3 and a 1.8 mmt plant in Malaysia, limited firm capacity additions expected outside of China in the near term.

New capacity is needed to meet demand growth; greenfield projects typically take 4 to 5 years from FID to commercial production.

Mid-term methanol price outlook

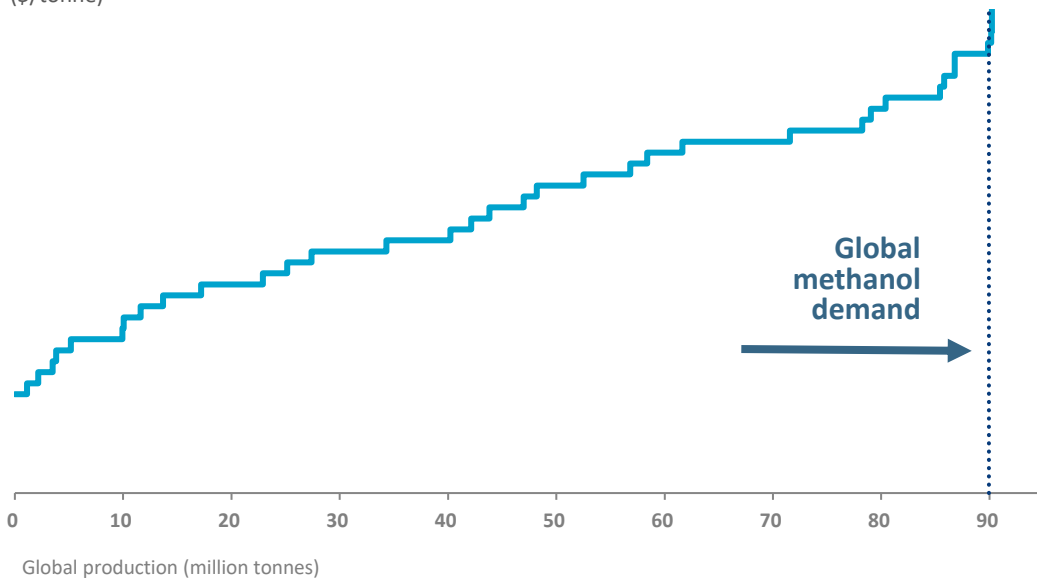
Higher methanol prices and tight market conditions supported by:

- Growing methanol demand
- Feedstock supply constraints on existing assets globally
- Supportive energy prices

Competitive position on attractive industry cost curve

Illustrative methanol industry cost curve

(\$/tonne)



Methanex assets competitive across a wide range of methanol prices due to position on cost curve

Marginal producers on the high end of cost curve are high-cost coal producers and natural gas producers in China

Sustained high energy prices provide firm methanol price support

Global energy shortages and higher energy prices post-COVID provides firm methanol price support

Methanol demand growth expected to outpace capacity additions in the mid-term requiring operating rates to increase

Structural operating rate limits impacting over 50% of global capacity

China – impacted by feedstock availability and environmental restrictions

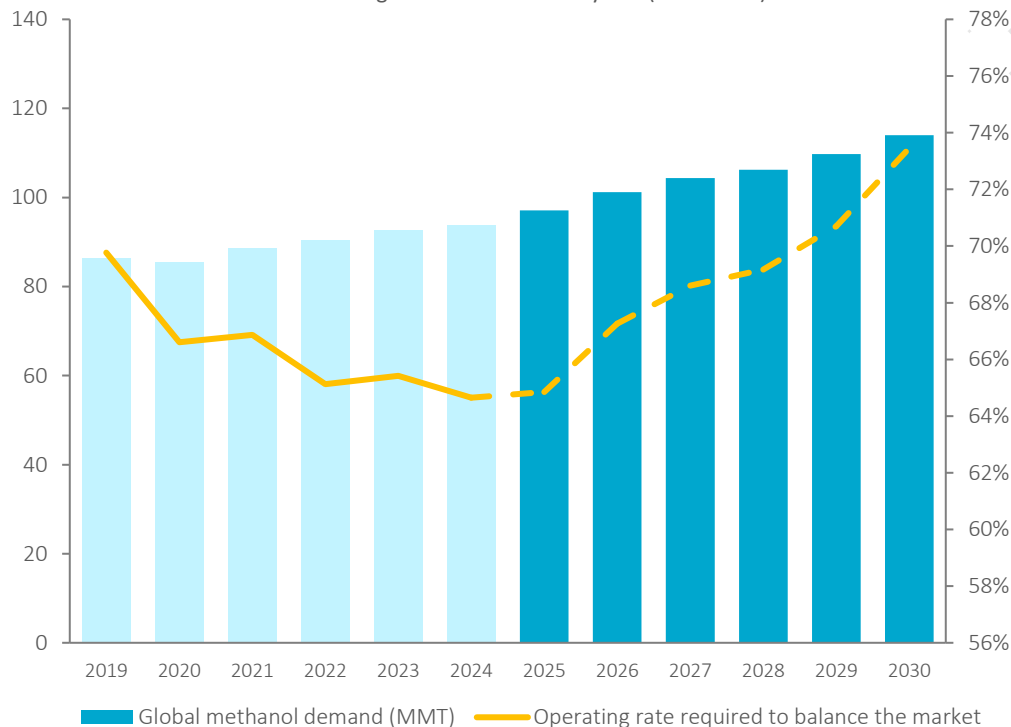
Iran – new plants have consistently run on an intermittent basis due to technical issues and natural gas constraints in the winter which have been exacerbated by the current energy crisis

Trinidad + Europe – impacted by feedstock economics

Factors impacting operating rates

- Feedstock availability and higher energy prices
- Technical issues
- Geopolitical challenges
- Environmental restrictions

~3% CAGR or +17 mmt
demand growth over next five years (2025-2030)

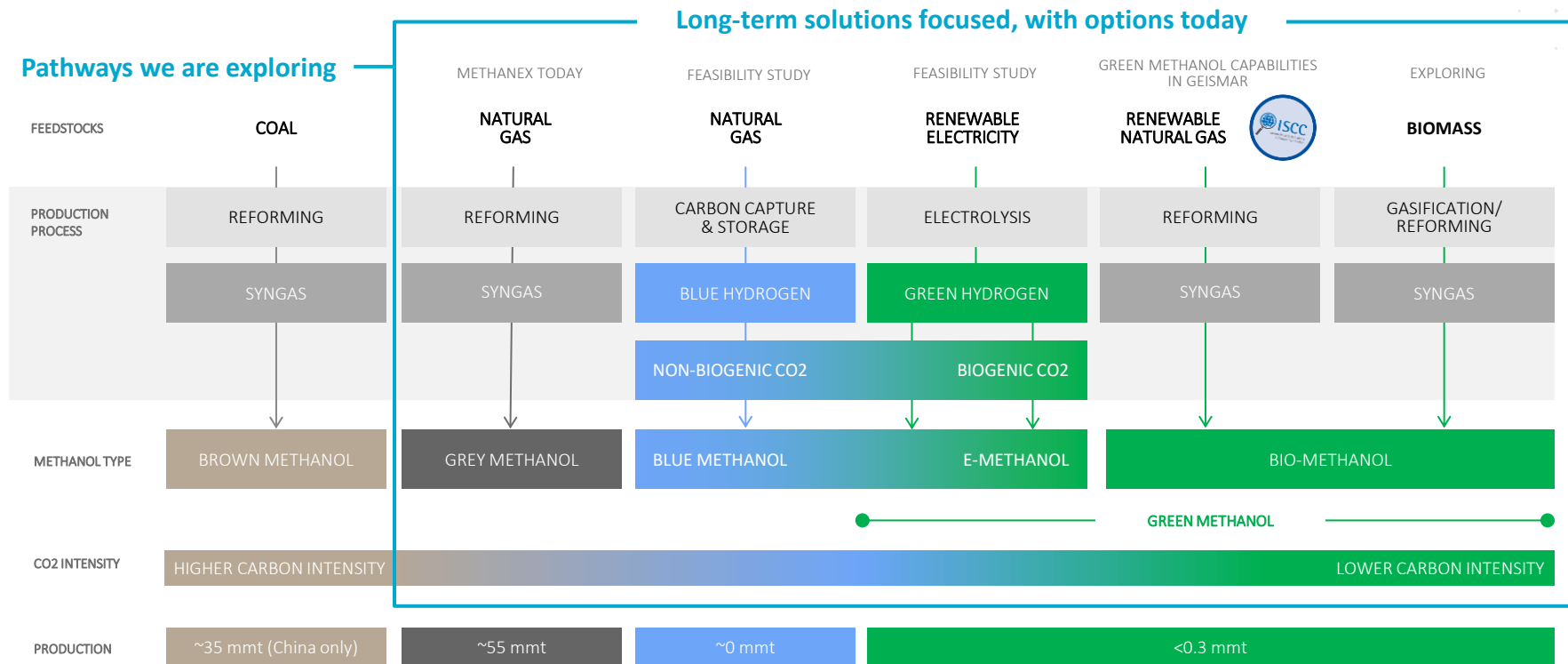


Source: OPIS (Chemical Market Analytics) World Analysis, Fall 2024 Update. Operating rate excludes hypothetical capacity that OPIS builds into forecast to balance the market.

Methanol's role in the low-carbon economy

Conventional methanol reduces air pollution and GHG emissions; methanol from renewable sources can support long-term decarbonization

Pathways we are exploring



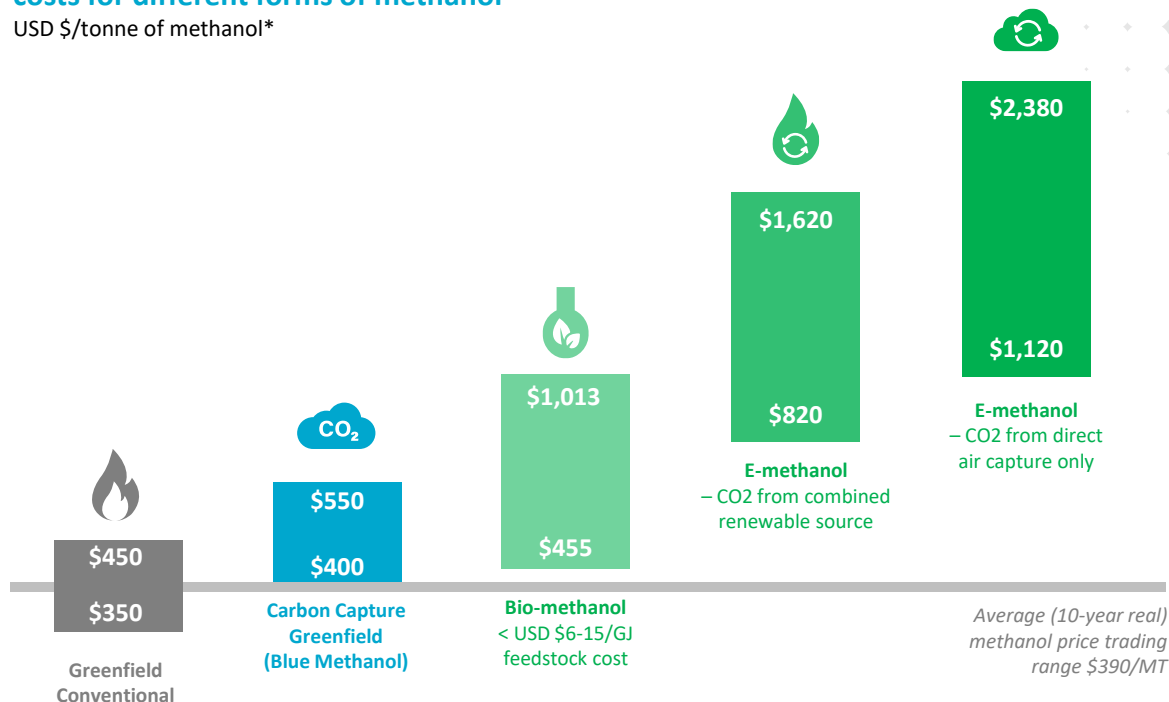
Price response required to incentivize new low-carbon methanol production

We expect government policies and regulations to lead to increased investment and demand for low and zero carbon methanol. Greater production of lower or zero carbon methanol can be incentivized through various means including customers' willingness to pay a higher price and new technology that reduce production costs.

The cost for lower emission methanol is expected to decrease as technologies mature and become scalable.

Range of current capital and production costs for different forms of methanol

USD \$/tonne of methanol*



Embedding sustainability: from strategy to action¹

*Solutions focused and committed
to continual improvement*



**Advancing
solutions for a
low-carbon
future**

**Protecting
people and the
environment**

**Fostering inclusion
and community
connection**



COMMITMENTS

Reduce Scope 1 and Scope 2 GHG emission intensity by 10%²

Invest in low-carbon methanol solutions

COMMITMENTS

Continuously improve our resource management performance to reduce environmental impact

Continuously improve our personal and process safety performance with the goal of Zero Harm

COMMITMENT

Embed a culture of equity and inclusion that enhances diversity across the company and strengthens the connection with our communities.

1. For a full list of our sustainability commitments see our 2023 Sustainability Report
2. By 2030 from 2019 levels

Reducing emissions and exploring paths to low-carbon methanol

Providing solutions for the emerging low-carbon market supports our strategy of global methanol leadership



Efficiency Projects

For the last three years, Methanex has systematically identified, evaluated and implemented efficiency and emissions reduction projects. In 2023, invested more than \$15 million of capital into energy efficiency and reliability projects with GHG reduction benefits at existing sites.

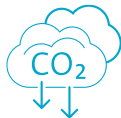
The upgrades from projects completed in 2022 and 2023 will help avoid ~60,000 tonnes CO₂ e per year.



Reduced-intensity Expansion Projects

The G3 plant will have one of the lowest emission intensity profiles in the industry.

Estimated G3 intensity of <0.30 tonnes of CO₂/tonne of methanol, which will lower our average emissions intensity.



Low Carbon Projects

Invested close to \$1 million on feasibility studies for carbon capture and storage (CCS) in 2023, which allowed us to refine the potential scope and increase certainty around key assumptions required to progress a project into Pre-FEED (Preliminary Front End Engineering and Design).

Entered into an agreement with Entropy to invest in a Pre-FEED study for CCUS deployment at Methanex's Medicine Hat facility with a target capture of 400 metric tonnes of CO₂ per day.



Renewable Natural Gas

Using renewable natural gas or biomass in a conventional methanol process results in a form of green methanol called bio-methanol.

Certified by the ISCC to produce bio-methanol in Geismar, enabling sales to European fuel customers under the Renewable Energy Directive II (RED II).



E-methanol Production

Exploring opportunities and conducting feasibility studies to use renewable electricity to produce green hydrogen and combine this with industrial or biogenic CO₂ from third parties to produce e-methanol.

Plan to further explore the feasibility of e-methanol specifically at our Geismar, U.S., and Damietta Egypt sites in 2024.

Focused cost discipline

Our flexible-cost structure enables us to provide secure supply to our customers and create value throughout the cycle



Natural gas

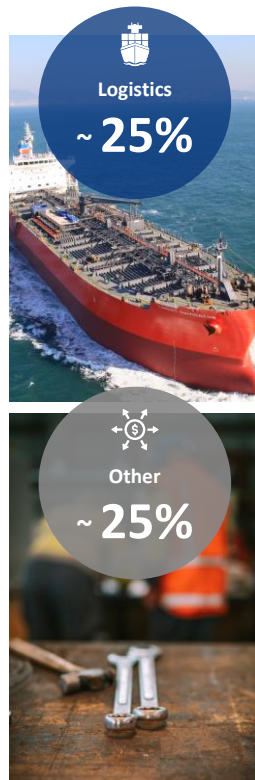
~50%¹

Natural gas

Flexible cost structure as approximately 60% of our natural gas supply contracts are linked to methanol prices:

- North America: target ~70% of current natural gas requirements under fixed price contracts or financial hedges.
- Rest of world: natural gas price varies based on methanol prices which enables assets to be competitive across a wide range of methanol prices

1. Natural gas prices vary with methanol pricing. Percentage of cost structure based on a mid-cycle or \$350/MT ARP price.



Logistics

~25%



Other

~25%

Logistics

Fleet of 33 vessels supplemented with short-term COA vessels and spot vessel shipments

Integrated supply chain allows benefit of back-haul shipments

Network of owned and leased terminals worldwide

Various in-region logistics capabilities including barge, rail, truck and pipeline

Logistics costs vary based on oil/bunker fuel prices

Fixed + variable manufacturing and G&A costs

Costs include people, utilities (oxygen, CO₂, power, etc.), and other operating costs

Consistent capital allocation priorities balancing growth and shareholder returns

Maintain our business

Maintain financial flexibility to operate assets reliably with sustaining capital of ~\$130 - 150M¹ and \$300M minimum cash.

Target of 2.5x leverage at \$350/MT methanol price.



Profitable growth

Pursue value-accretive conventional and low-carbon growth opportunities which will enhance cash flow generation capability



Shareholder distributions

Since 2014, returned ~\$2.4 billion through dividend and share repurchases.

Share buybacks to be executed opportunistically once within target leverage range.

Committed to maintain a sustainable dividend.

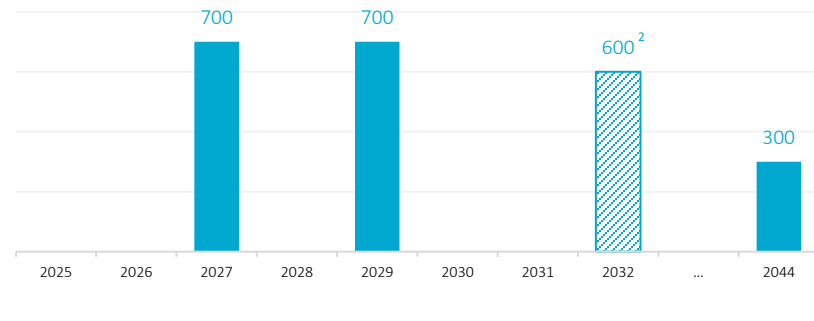
Strong financial position

Strong liquidity and well-balanced debt maturities

Targeting investment grade leverage metrics

Target of 2.5x leverage at \$350/MT methanol price.

Debt maturity profile (\$m)¹



Excellent Liquidity Position

Target a minimum of \$300 million cash balance

Credit Ratings

Target investment grade leverage metrics.

Methanex Share of Cash (as of 31 December 2024)³

\$879M

Moody's

Ba1

Fitch

BB+

S&P

BB

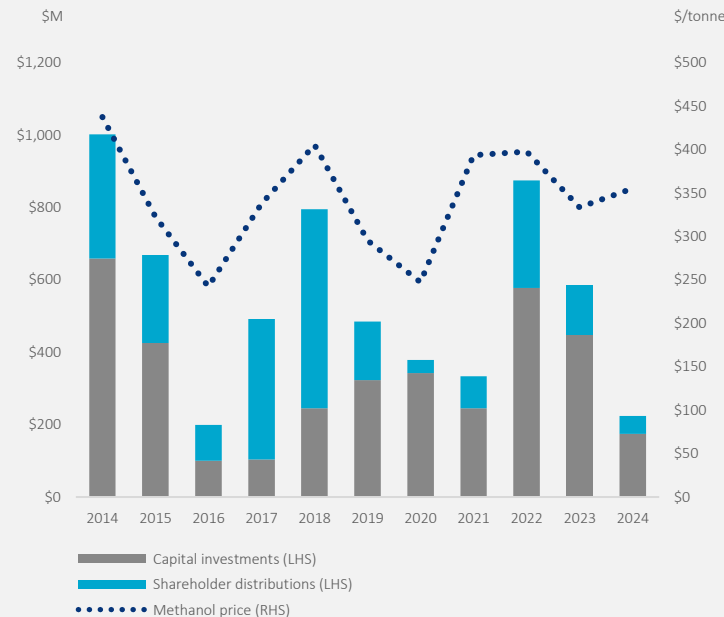
¹ This graph does not include any term loans associated with the acquisition of OCI Global's methanol business, which is expected to close in the first half of 2025. For more information, please see [the transaction deck](#).

² The \$600M bond issued in November 2024 is subject to the closing of the acquisition of OCI Global's methanol business and the proceeds of the bond will be allocated to its funding.

³ Methanex's share of cash includes the proceeds from the \$600M 2032 bond and our share of cash held by the Atlas joint venture of \$7M, and excludes non-controlling interest portion of \$20M.

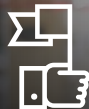
Consistent track record of balanced capital investment and shareholder distributions

Since 2014 we have returned ~\$2.4B to shareholders and ~\$3.6B spend on capital investments



Shareholder distributions include dividend and share buybacks.

Why Invest?



Leader in an industry with a positive long-term outlook



Growing cash flow capability with the G3 plant and the acquisition of the OCI Global methanol business, expected to close in H1 2025



Sustainable competitive advantage from integrated global capabilities



Well-positioned in the transition to a low-carbon economy



Disciplined capital allocation strategy

2025 Modeling Information¹

Financial profile (Methanex share)

~\$145M

Lease Payments

~\$420M

Depreciation + Amortization

~\$90M

Debt Service

~25%

Effective tax rate

2025 Capital expenditures

~\$120M

2025 CAPEX

~\$130 - 150M

Run-rate sustaining
CAPEX 2026+

2025E Production

3

Turnarounds in the first 3
quarters

~7.5 mmt

equity production

Sales mix

20%

China

25%

Asia Pacific
(ex. China)

25-30%

Americas

25-30%

Europe

Gas cost structure

~35 mmbtu/MT

Portfolio efficiency

~\$3.85/mmbtu²

Avg. gas cost at \$400/MT with Henry Hub
forward curve of ~\$3.50/mmbtu

~70%

target gas hedge position in North America

~50%

Gas costs linked to Average Realized Price (ARP)³

1. Does not account for any assets associated with the acquisition of OCI Global's methanol business, which is expected to close in the first half of 2025.

For more information, please see the [transaction deck](#).

2. \$50/MT change in average realized price (ARP) impacts portfolio gas cost/MT by ~\$6.

3. Average realized price is calculated as revenue divided by the total sales volume.

Forward-looking statements

This presentation, our Fourth Quarter 2024 Management's Discussion and Analysis ("MD&A") as well as comments made during the Second Quarter 2024 investor conference call contain 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 "believes," "expects," "may," "will," "should," "potential," "estimates," "anticipates," "aim," "goal," "targets," "plan," "predict" 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:

- expected demand for methanol, including demand for methanol energy uses, and its derivatives,
- expected new methanol supply or restart of idled capacity and timing for start-up of the same,
- expected shutdowns (either temporary or permanent) or restarts of existing methanol supply (including our own facilities), including, without limitation, the timing and length of planned maintenance outages,
- expected methanol and energy prices,
- expected levels of methanol purchases from traders or other third parties,
- expected levels, timing and availability of economically priced natural gas supply to each of our plants,
- capital committed by third parties towards future natural gas exploration and development in the vicinity of our plants,
- our expected capital expenditures and anticipated timing and rate of return of such capital expenditures,
- anticipated operating rates of our plants,
- expected operating costs, including natural gas feedstock costs and logistics costs,
- expected tax rates or resolutions to tax disputes,
- the timing of the closing of the sale of a minority interest in our Waterfront Shipping subsidiary,
- expected cash flows, cash balances, earnings capability, debt levels and share price,
- availability of committed credit facilities and other financing,
- our ability to meet covenants associated with our long-term debt obligations, including, without limitation, the Egypt limited recourse debt facilities that have conditions associated with the payment of cash or other distributions,
- our shareholder distribution strategy and expected distributions to shareholders,
- commercial viability and timing of, or our ability to execute future projects, plant restarts, capacity expansions, plant relocations or other business initiatives or opportunities, including our Geismar 3 Project,
- our financial strength and ability to meet future financial commitments,
- expected global or regional economic activity (including industrial production levels) and GDP growth, and
- expected outcomes of litigation or other disputes, claims and assessments,
- expected actions of governments, governmental agencies, gas suppliers, courts, tribunals or other third parties.

We believe that we have a reasonable basis for making such forward-looking statements. The forward-looking statements in this document are based on 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, methanol derivatives, natural gas, coal, oil and oil derivatives,
- our ability to procure natural gas feedstock on commercially acceptable terms,
- operating rates of our facilities,
- receipt or issuance of third-party consents or approvals or governmental approvals related to rights to purchase natural gas,
- the establishment of new fuel standards,
- operating costs, including natural gas feedstock and logistics costs, capital costs, tax rates, cash flows, foreign exchange rates and interest rates,
- the availability of committed credit facilities and other financing,
- the expected timing and capital cost of our Geismar 3 Project,
- global and regional economic activity (including industrial production levels) and GDP growth,
- absence of a material negative impact from major natural disasters,
- absence of a material negative impact from changes in laws or regulations,
- absence of a material negative impact from political instability in the countries in which we operate, and
- enforcement of contractual arrangements and ability to perform contractual obligations by customers, natural gas and other suppliers and other third parties.

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 producing and marketing methanol and successfully carrying out major capital expenditure projects in various jurisdictions, including, without limitation:

- conditions in the methanol and other industries including fluctuations in the supply, demand and price for methanol and its derivatives, including demand for methanol for energy uses,
- the price of natural gas, coal, oil and oil derivatives,
- our ability to obtain natural gas feedstock on commercially acceptable terms to underpin current operations and future production growth opportunities,
- the ability to carry out corporate initiatives and strategies,
- actions of competitors, suppliers and financial institutions,
- conditions within the natural gas delivery systems that may prevent delivery of our natural gas supply requirements,
- the signing of definitive agreements and the receipt of regulatory and other customary approvals in respect of the sale of a minority interest in our Waterfront Shipping subsidiary,
- competing demand for natural gas, especially with respect to any domestic needs for gas and electricity,
- 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 or its derivatives,
- changes in laws or regulations,
- import or export restrictions, anti-dumping measures, increases in duties, taxes and government royalties and other actions by governments that may adversely affect our operations or existing contractual arrangements,
- world-wide economic conditions, and
- other risks described in our 2023 Annual MD&A and Fourth Quarter 2024 MD&A.

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.

Forward-looking statements (related to the acquisition of OCI Global's methanol business)

The information in this presentation contains certain forward-looking statements, including within the meaning of applicable securities laws in Canada and the United States. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “continue”, “demonstrate”, “expect”, “may”, “call for”, “can”, “will”, “believe”, “would” and similar expressions and include statements relating to, among other things:

- the expected benefits of the Transaction, including benefits related to expected synergies and commodity diversification,
- expected increase and potential upside in our global methanol production,
- our debt reduction and deleveraging plans,
- increased methanol production and its anticipated impact on our financial profile,
- integration costs,
- anticipated synergies and our ability to achieve such synergies following closing of the Transaction,
- integration plans, including incorporating acquired assets into our global risk-based management processes, and
- near-term target markets; and the anticipated closing date of the Transaction.

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:

- future expectations and assumptions concerning the receipt of all regulatory approvals required to complete the Transaction,
- our ability to realize the expected strategic, financial and other benefits of the Transaction in the timeframe anticipated or at all,
- integration costs, logistics costs and general and administrative expenses associated with the Transaction,
- the average realized price per metric ton of methanol,
- our continued access to export shipping channels, the cost and supply of natural gas feedstock in North America,
- production capacity levels of acquired assets and facilities and subsequent increase in our methanol production,
- the industrial and agricultural uses of ammonia,
- the supply of, demand for and price of methanol, methanol derivatives, natural gas, coal, oil and oil derivatives,
- our ability to procure natural gas feedstock on commercially acceptable terms,
- the availability of committed credit facilities and other financing,
- absence of a material negative impact from major natural disasters,
- absence of a material negative impact from changes in laws or regulations, and
- absence of a material negative impact from political instability in the countries in which we operate.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

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 that impact our ability to complete and generate the expected benefits of the Transaction and risks and uncertainties attendant producing and marketing methanol and successfully carrying out major capital expenditure projects in various jurisdictions, including:

- risks and uncertainties related to the receipt of regulatory approvals,
- our ability to complete or otherwise realize the anticipated benefits of the Transaction within the anticipated timeframe or at all,
- our ability to successfully integrate the acquired business into our existing business and the cost and timing of such integration,
- changes in future commodity prices relative to our anticipated forecasts,
- conditions in the methanol and other industries, including fluctuations in the supply, demand and price for methanol and its derivatives, including demand for methanol for energy uses, the price of natural gas, coal, oil and oil derivatives,
- our ability to obtain natural gas feedstock on commercially acceptable terms to underpin current operations,
- future production growth opportunities,
- our ability to carry out corporate initiatives and strategies,
- actions of competitors, suppliers and financial institutions,
- conditions within the natural gas delivery systems that may prevent delivery of our natural gas supply requirements,
- competing demand for natural gas, especially with respect to any domestic needs for gas and electricity,
- 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 or its derivatives,
- changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced,
- ability to comply with current and future environmental or other laws,
- import or export restrictions, anti-dumping measures, increases in duties, taxes and government royalties and other actions by governments that may adversely affect our operations or existing contractual arrangements, and
- other risks identified in our Fourth Quarter 2024 MD&A.

Readers are cautioned that undue reliance should not be placed on forward-looking information as actual results may vary materially from the forward-looking information. Methanex does not undertake to update, correct or revise any forward-looking information as a result of any new information, future events or otherwise, except as may be required by applicable law.



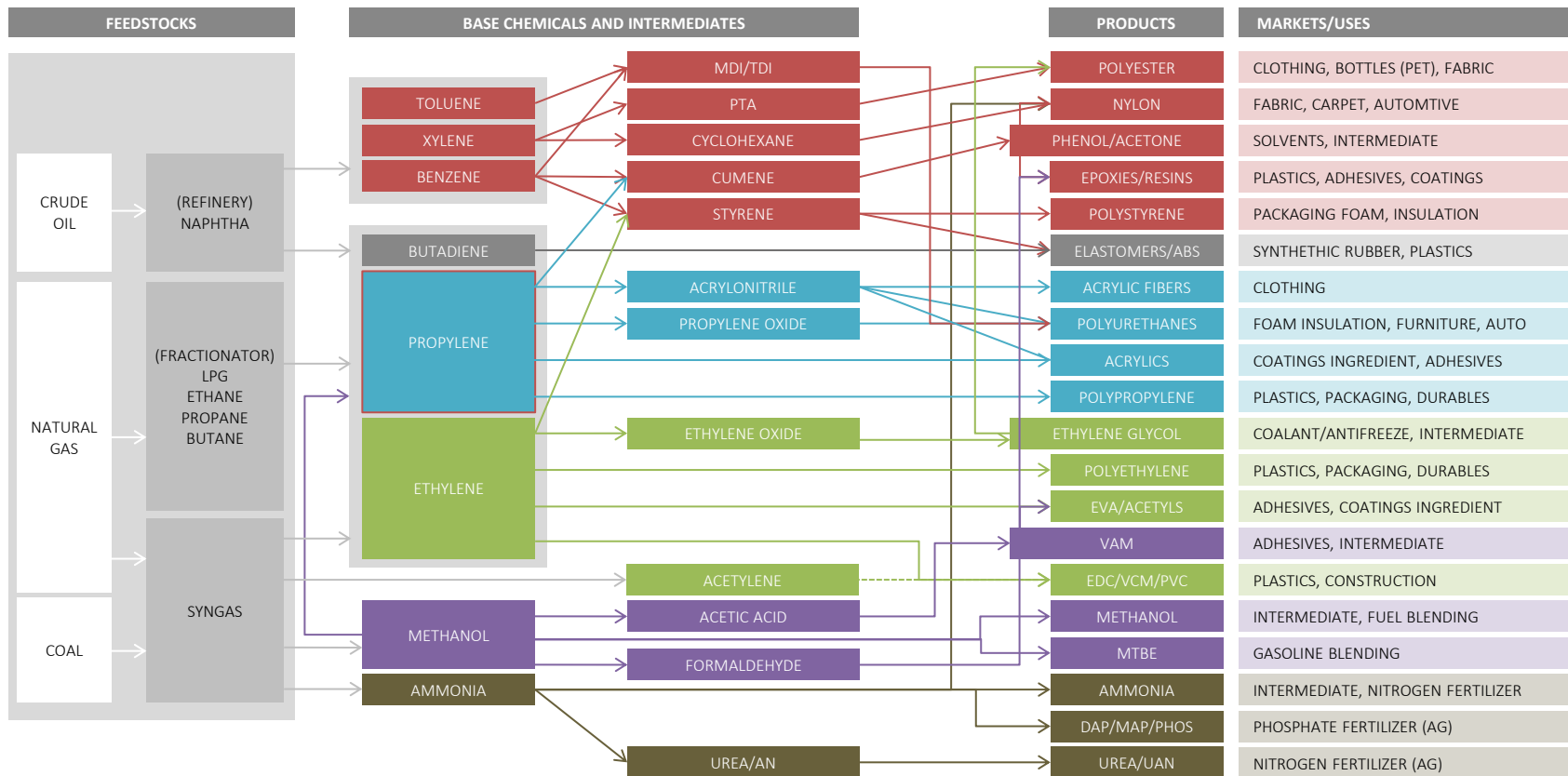
Appendix

Methanol demand applications

	Applications	% of global demand ¹	End uses
Traditional chemical applications	Formaldehyde	~25%	Used as wood adhesive for plywood, particleboard and other engineered wood products Also used as raw material for a variety of building and automotive products
	Acetic acid	~9%	Used to produce a wide variety of products including adhesives, paper, paint, plastics, resins, solvents, pharmaceuticals and textiles
	Other traditional	~17%	Used to produce a wide range of products including adhesives, coatings, plastics, film, textiles, paints, solvents, paint removers, polyester resins/fibers, silicone products
Energy-related applications	Methyl tert-butyl ether (MTBE)	~11%	Used as an oxygenate blending into gasoline to contribute octane and reduce the amount of harmful exhaust emissions from motor vehicles
	Fuel applications	~11%	Used as an alternative cleaner-burning fuel for transportation, industrial boilers and kilns, and cooking stoves
	Dimethyl ether (DME)	~5%	A clean-burning fuel that is used as a substitute for liquified petroleum gas (LPG) for household cooking and heating. Can be used as a clean-burning substitute for diesel fuel in transportation
	Biodiesel	~6%	A renewable fuel made from plant oils or animal fats that uses methanol in the production process
Methanol-to-Olefins	Methanol-to-olefins (MTO)	~16%	Used as an alternative feedstock to produce light olefins (ethylene and propylene) to produce various everyday products used in packaging, textiles, plastic parts/containers and auto components

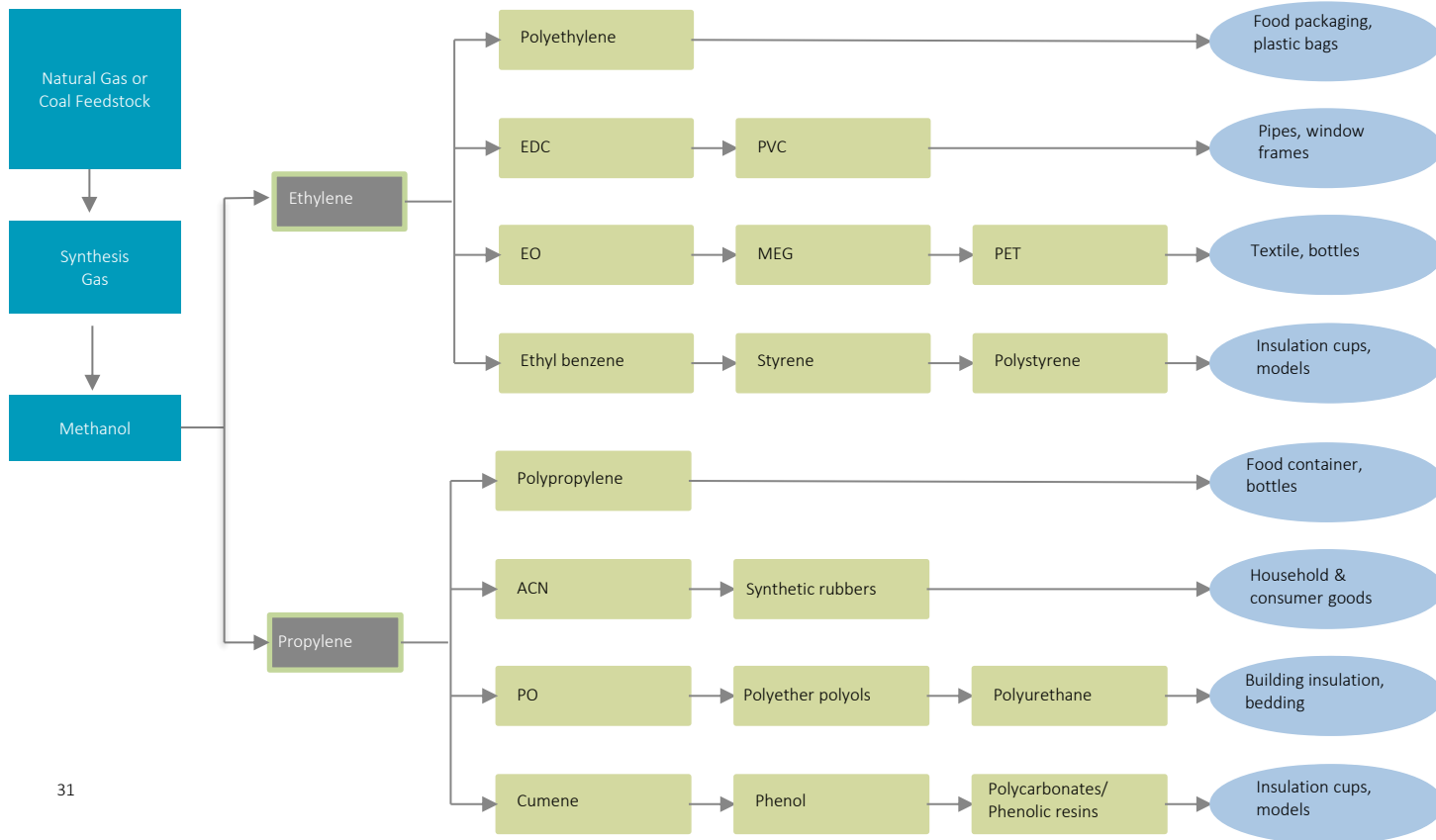
Source: OPIS (Chemical Market Analytics) World Analysis, Fall 2024 Update

Chemicals value chain



Source: UBS research report

Methanol-to-olefins (MTO) value chain



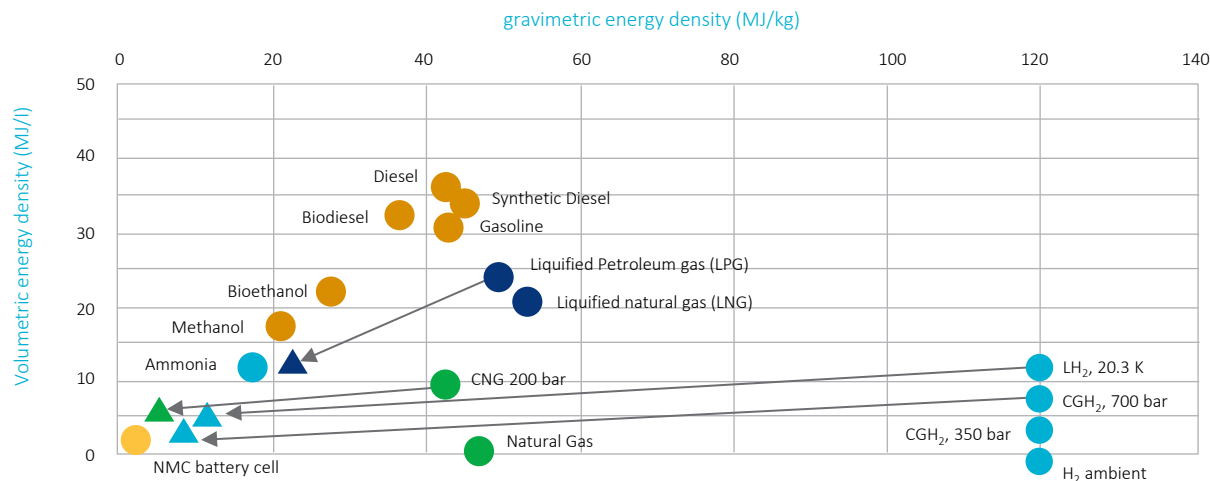
- MTO production mostly integrated with downstream products and subject to downstream alternative economics
- Degree of integration means plants tend to keep running

Qualities that give methanol the competitive edge

Methanol offers among the best volumetric energy densities of the mainstream alternatives.

In addition, as methanol is biodegradable, it opens up more storage options in some vessel types (i.e. tank design, stored in ballast of Stena Germanica) reducing impact of lower energy density versus diesel.

Comparison of gravimetric and volumetric storage density for fuels



- Fuel only
- △ Including storage system
- ← Arrows show shifting energy density when storage is required

CGH₂: compressed gaseous hydrogen

CNG: compressed natural gas

H₂ ambient: Hydrogen at ambient temperature

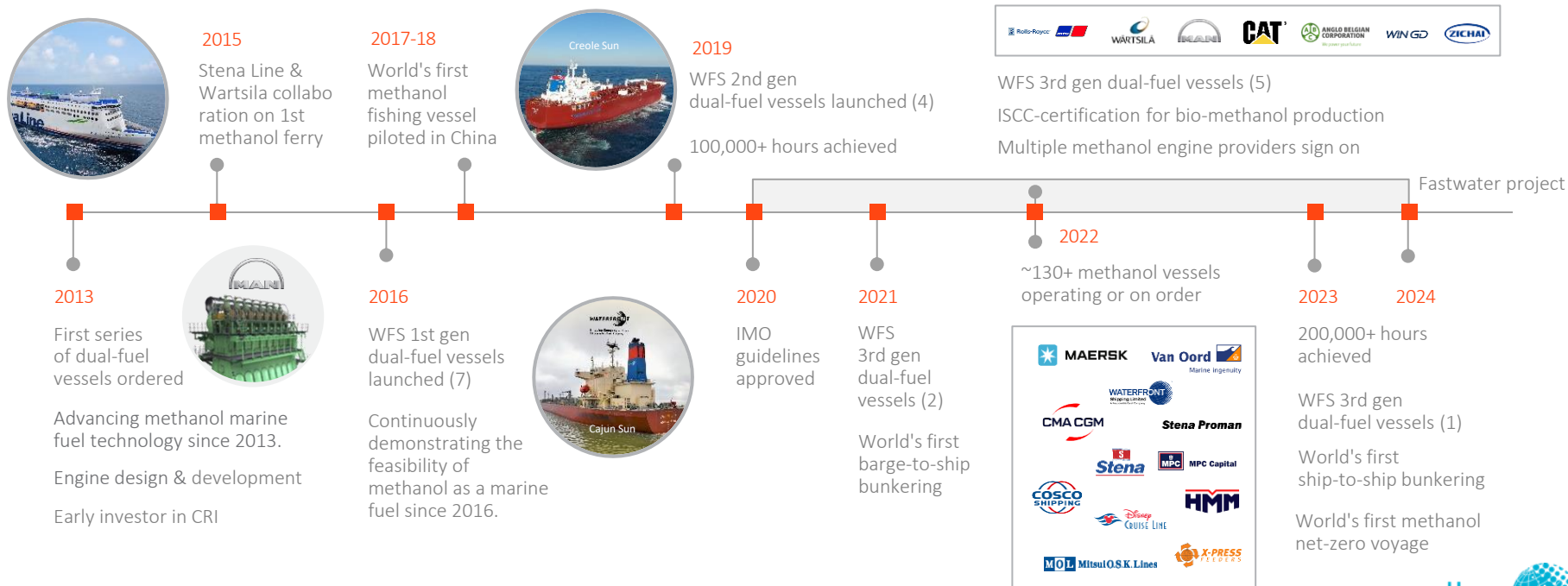
LH₂ 20.3 K: Liquefied hydrogen at 20.3 kelvin

NMC: Lithium nickel manganese cobalt oxide

Source: DNV

Leading the shipping industry for over a decade

Methanex has been there from the beginning, developing methanol as a marine fuel, and is well-positioned to help transition the shipping industry to a low-carbon future.



The first move advantage

When it comes to structural competitiveness versus alternative maritime fuels, methanol comes out on top for engine development, infrastructure, and regulations.

	Feedstock availability	Fuel production	Fuel storage logistics and bunkering	Onboarding energy storage & fuel conversion	Onboard safety and fuel management	Vessel emissions	Regulation & certification
E-ammonia	◆	◆	◆	◆	◆	◆	◆
Blue ammonia	◆	◆	◆	◆	◆	◆	◆
E-methanol	◆	◆	◆	◆	◆	◆	◆
Bio-methanol	◆	◆	◆	◆	◆	◆	◆
E-methane	◆	◆	◆	◆	◆	◆	◆
Bio-methane	◆	◆	◆	◆	◆	◆	◆
e-diesel	◆	◆	◆	◆	◆	◆	◆
Bio oils	◆	◆	◆	◆	◆	◆	◆

The **Fuel Pathway Maturity Map** presents an overview of the readiness for the various alternative fuel pathways at each step in the maritime industry value chain

As it stands today none of the alternative fuel pathways are free of barriers across all value chain steps

- MATURE**
Solutions are available, none or marginal barriers identified
- SOLUTIONS IDENTIFIED**
Solutions exist, but there are some challenges on e.g maturity and availability
- MAJOR CHALLENGES**
Solutions are not developed or lack specification

Source: Maersk McKinney Moller Center

Illustrative Adjusted EBITDA and free cash flow capabilities assumptions (non-GAAP measures) – Methanex Run Rate

¹ Note that Adjusted EBITDA and Free cash flow are forward-looking non-GAAP measures that do not have any standardized meaning prescribed by GAAP and therefore, are unlikely to be comparable to similar measures presented by other companies.

For description and historical Adjusted EBITDA, refer Additional Information - Non-GAAP Measures in the Company's 2023 Annual MD&A.

Free cash flow, both historical and forward-looking, is useful as it provides a measure of our cashflow generation capability and differs from the most comparable GAAP measure, *Increase (decrease) in cash and cash equivalents*, as it is adjusted to include our proportional share of the Atlas joint venture cashflows and to exclude the non-controlling interests' share of Egypt and Waterfront Shipping, with dividends and repurchase of shares added back. This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore, is unlikely to be comparable to a similar measure presented by other companies.

² Free cash flow reflects Methanex's proportionate ownership interest. Free cash flow is presented after lease payments (~\$145M), cash interest (based on current debt levels) and debt service (~\$95M), sustaining capital (~\$150M), estimated cash taxes (~25% rate) and other cash payments. Various factors such as rising/declining methanol prices, planned and unplanned production outages, production mix, changes in tax rates, and other items that can impact actual Free cash flow. Incremental free cash flow from G3 is presented with zero cash tax due to the significant tax shelter available to it.

³ Adjusted EBITDA reflects Methanex's proportionate ownership interest. Methanex production is based on plants operating at full capacity except for Chile, New Zealand, and in Trinidad Titan operating at full rates and Atlas idled. We target to hedge ~70% of our North American natural gas requirements. The unhedged portion of our North American natural gas requirements are purchased under contracts at spot prices. Estimates assume Henry Hub natural gas price of ~\$3.50/mmbtu based on near-term forward curve. Gas contracts outside of North America are methanol sharing contracts with a base price for natural gas plus sharing as methanol prices increase. In New Zealand, one plant has been indefinitely idled; the site has optimized its operating and capital costs and we expect that these actions will substantially offset the adjusted EBITDA and free cash flow impact from idling one plant.



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