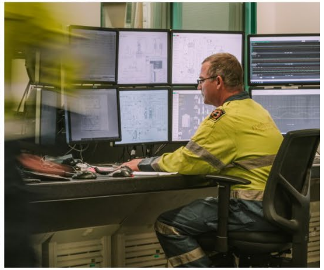

Methanex to Acquire OCI's Methanol Business

SPECIAL INVESTOR PRESENTATION

SEPTEMBER 2024

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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), Second Quarter 2024 MD&A and slide 20 of this presentation.

This presentation uses the terms Adjusted EBITDA, Adjusted income or Adjusted earnings per share, and Free Cash Flow and Free Cash Flow per share. 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 or will be attributable to Methanex Corporation and are calculated by excluding the impact of certain items associated with specific identified events. Refer to slides 21 - 22 of this presentation as well as *Additional Information - Non-GAAP Measures* in the Company's Second Quarter 2024 and 2023 Annual MD&A for reconciliation in certain instances to the most comparable GAAP measures.

All currency amounts are stated in United States dollars.

Today's Presenters

Rich Sumner
President and Chief Executive Officer

Dean Richardson
Senior Vice President, Finance & Chief Financial Officer

Transaction overview

Consideration	• Methanex to acquire OCI Global's ("OCI") methanol business for $2.05 billion – $1.15 billion in cash – 9.9M of Methanex shares worth approximately $450M[1]; OCI to own ~13% of post transaction outstanding shares – $450 million of assumed debt and leases • Implies 7.5x Adjusted EBITDA at $350/MT methanol price, including synergies[2]
Acquired assets	• OCI Beaumont plant: 910,000 ktpa methanol capacity and 340,000 ktpa ammonia capacity • 50% interest in Natgasoline methanol joint venture: 850,000 ktpa methanol capacity attributable to Methanex • BioMCN plants (currently idled): 1.0 mmtpa methanol capacity • HyFuels: Produces and sells industry-leading volumes of low-carbon methanol into road fuels and marine markets
Transaction financing	• Fully committed debt financing package of ~$1.2 billion provided by Royal Bank of Canada • Transaction structured to maintain financial flexibility and BB credit metrics
Financial impact	• Increases Adjusted EBITDA by ~30% at $350/MT price and immediately accretive to run-rate free cash flow per share • Approximately $30 million per annum of anticipated synergies expected to be achieved by year two • Expected debt/Adjusted EBITDA of ~3.5x[3] in year one, with de-levering plan to return to target range of 2.5-3.0x within 18 months from closing
Timing, approvals and other considerations	• Approved by Board of Directors of both Methanex and OCI • Subject to certain regulatory approvals and other closing conditions, including OCI shareholder approval[4] • The Natgasoline portion of the transaction is subject to a favourable outcome in a legal proceeding between existing shareholders in the joint venture. Refer to slide 17. • Closing expected in the first half of 2025
Advisors	• Deutsche Bank and RBC Capital Markets acted as financial advisors to Methanex • McCarthy Tétrault LLP, Baker McKenzie LLP, Loyens & Loeff N.V. and Reed Smith LLP acted as legal counsel for Methanex

[1] Based on Methanex'share price of $45 per share
[2] Run-rate Adjusted EBITDA at $350/MT methanol pricing; Includes $30M of anticipated synergies
[3]Debt is defined as Methanex share of debt, including non-recourse debt and leases. Refer to slide 21 for definition of Adjusted EBITDA and other non-GAAP measures
[4]OCI's largest shareholder, owning approximately 39% of the company's shares, has agreed to vote in favor of the transaction

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Strong transaction rationale that fits with Methanex strategy

- Strengthening our supply chain and financial resiliency
  - Provides scale and adds stability to manufacturing base
  - Access to stable and favourably-priced North American natural gas enables bottom half of cost curve positioning
  - Expected to increase Methanex' global methanol production by over 20%
- World-scale North American operating assets acquired below reinvestment economics
  - Acquired below brownfield and greenfield replacement costs
  - No capital construction risk compared with brownfield or greenfield capacity expansion
- Enduring value creation for shareholders
  - Clear path to achieve anticipated synergies of $30M per annum by year two
  - Implies 7.5x Adjusted EBITDA at $350/MT methanol price, including anticipated synergies
  - Expected to increase run rate Adjusted EBITDA by ~30% and free cash flow by ~20-30%[2]
  - Attractive acquisition timing with positive demand / supply fundamentals and industry outlook
- Committed to maintaining strong balance sheet and financial flexibility
  - Robust financing plan in place with de-levering plan to return to target leverage
  - Maintain balanced approach to capital allocation; post-de-levering significant capital available at $350/MT realized methanol price
- Attractive diversification step and enhanced capabilities
  - Ammonia exposure builds new capability in an adjacent technology with synergies and creates modest revenue diversification
  - Enhanced capability and expertise to further support our Low Carbon Solutions efforts

[1] Includes 50% production capacity from Natgasoline and ammonia capacity at OCI Beaumont of 340,000 tonnes

[2] Based on $350/MT ARP and run rate production assumptions for Methanex and OCI assets and $30M of anticipated synergies. Bottom end of free cash flow includes incremental interest, and high end of the range is post de-levering.

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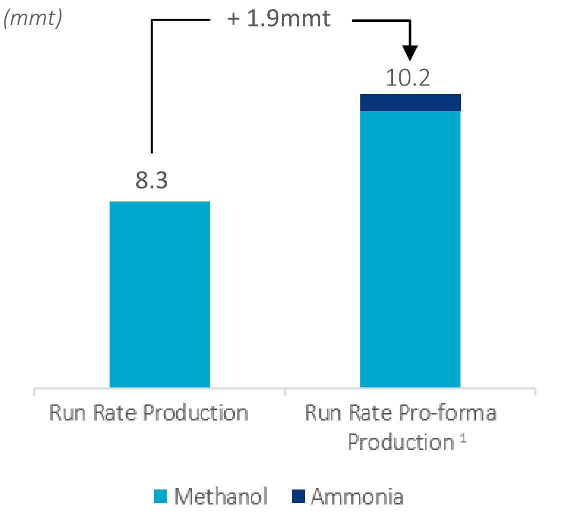
Acquisition expected to drive strong Adjusted EBITDA growth

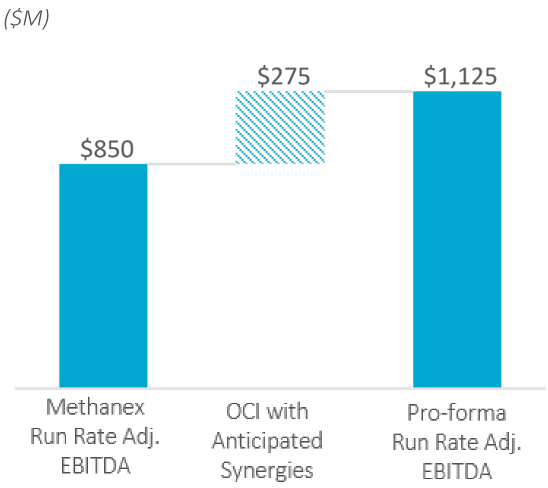
Illustrative pro-forma run rate numbers have been modeled consistently with Methanex's financial disclosures

- Adds substantial production capacity in a strategic and low-risk jurisdiction to serve global customer demand
- Strong Adjusted EBITDA growth and free cash flow conversion supports de-levering plan and sustainable shareholder returns
- Immediately accretive to run-rate free cash flow per share

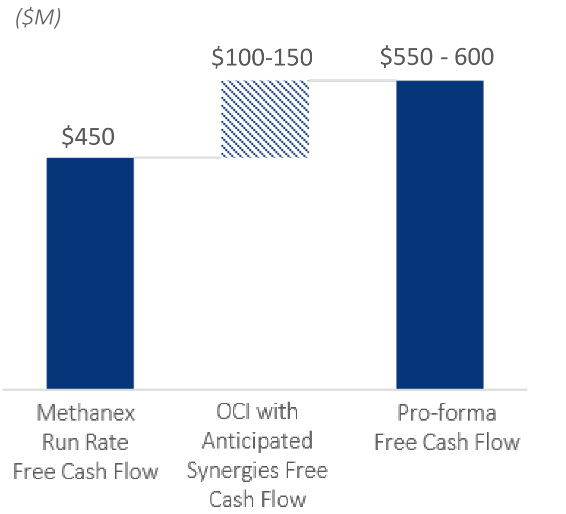
~20% increase in production [1]



~30% expected uplift in Adjusted EBITDA [2]



~20% - 30% expected uplift in FCF [3]



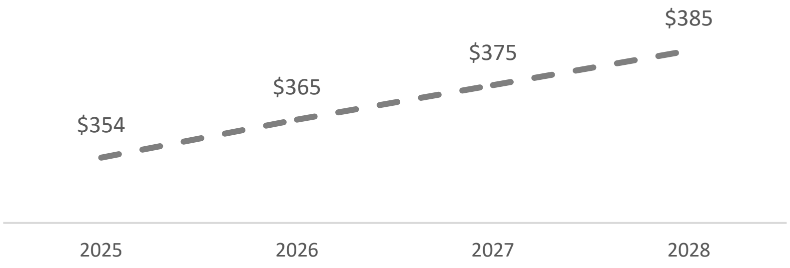
[1] *Production is based on publicly reported run rate guidance for Methanex and assumes 90% operating rates for OCI.*
[2] *Run-rate Adjusted EBITDA at $350/MT methanol pricing; Includes $30m of anticipated synergies, does not include any contribution from HyFuels.*
[3] *Bottom end of free cash flow includes incremental interest, and high end of the range is post de-levering. Assumes 6.5% borrowing rate for transaction financing.*

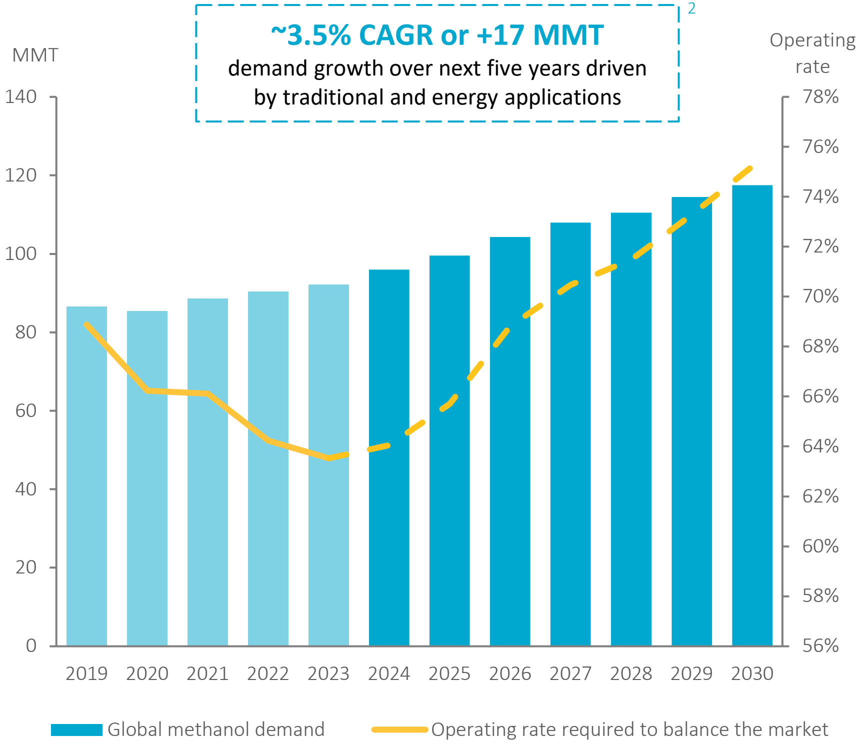
All figures are presented on Methanex-share basis and consistent modelling methodology. See slides 21 and 22 for assumption details.

Positive industry outlook expected to drive cash flow for shareholders

- Methanol industry demand expected to grow at a 3.5% CAGR over the next 5 years; projections do not include any upside from marine demand
- Supply challenges are expected to persist given meaningful feedstock supply constraints on existing assets globally

Third-party price forecasts ($/MT)[1]





[1] *Average of MMSA and Argus Direct third-party price forecasts weighted by pro forma Methanex sales mix*
[2] *Source: OPIS (Chemical Market Analytics) World Analysis, Fall 2023 Update.*

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Well-invested world-class assets

OCI has invested ~$2B in the acquired assets since 2011

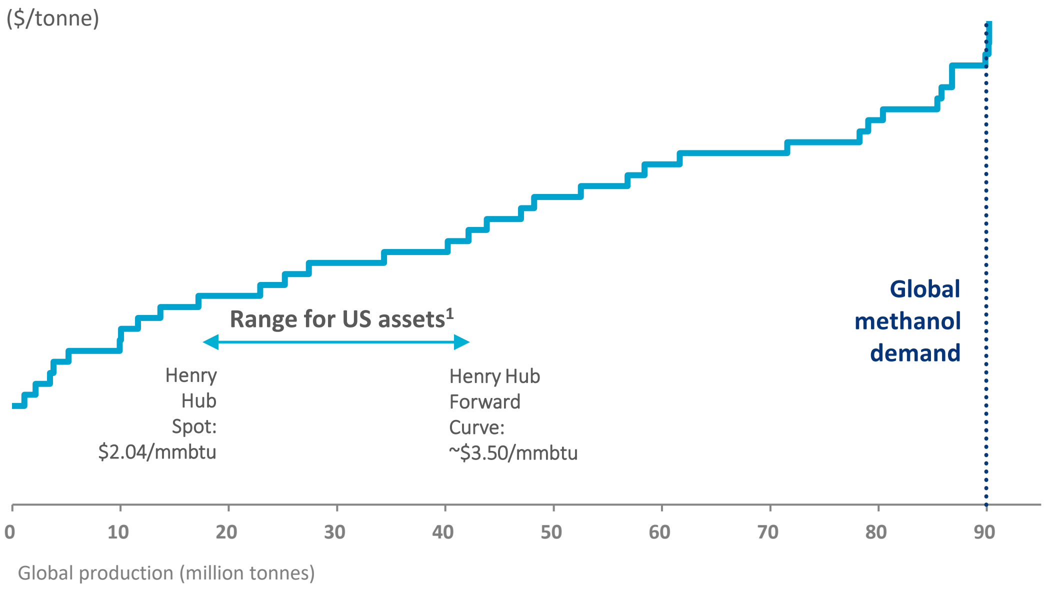
	Operating assets		Idled asset
	 **OCI Beaumont,** Beaumont, TX, USA	 **Natgasoline,** Beaumont, TX, USA	 **BioMCN,** Delfzijl, Netherlands
Acquired Ownership	100%	50%	100%
Production Capacity	Methanol: 910 ktpa Ammonia: 340 ktpa	850 ktpa[1]	1.0 mmtpa (2 x 500 ktpa plants)
Products	Methanol, Ammonia	Methanol	Methanol
Production Timeline	Acquired in 2011 from Eastman	Commissioned in 2018	Refurbished in 2018
Site Attributes	• Since 2011, invested over $800 million into a full site refurbishment and debottlenecking • Integrated methanol and ammonia production facility • Strategic location for global export capabilities • Direct pipeline customers	• Build cost ~$950 million (50%) • One of the largest plants globally • 150 kt leased storage capacity and contracted priority loading services • Same technology as Atlas which Methanex has operated since 2004	• Invested $200 million into a refurbishment in 2018 • Access to Europe via road, rail, barge and sea freight • Idled since June 2021 due to unfavorable gas economics

[1] *Represents 50% production capacity*

Stable gas supply underpins sustainable low-cost structure

- Access to abundant and economic natural gas feedstock in low-risk jurisdiction
- Strategically located capacity enhances supply chain flexibility to service global customers
- Cost optimization and added logistics capabilities from North American location drives anticipated synergies

Illustrative methanol industry cost curve



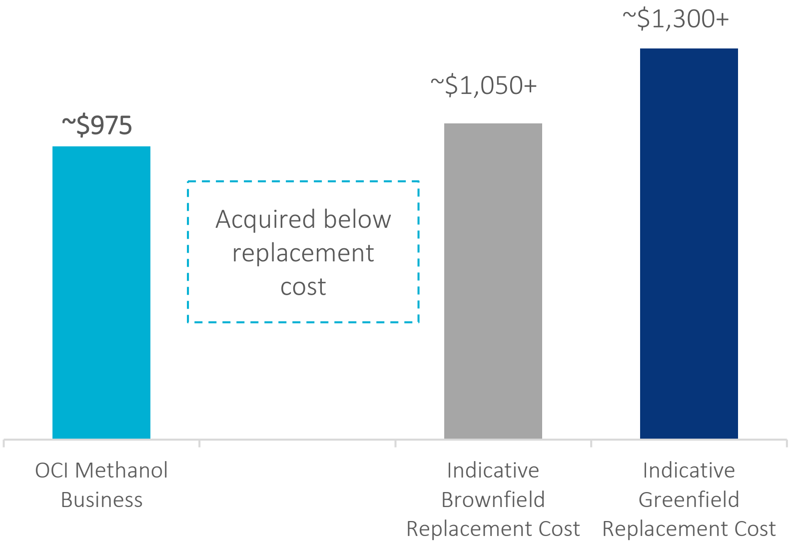
[1] *Spot Henry Hub pricing and high end using the forward curve as of September 6, 2024 .*

Acquisition below reinvestment economics

Key highlights

- Assets acquired below estimated brownfield and greenfield reinvestment economics
- Immediate cash flow capability and no capital construction risk compared to brownfield and greenfield capacity expansion
- OCI has invested ~$2B in the acquired assets since 2011

Acquired below brownfield and greenfield replacement cost ($/MT) [1]



[1] *Brownfield and greenfield indicative of US Gulf Coast builds*

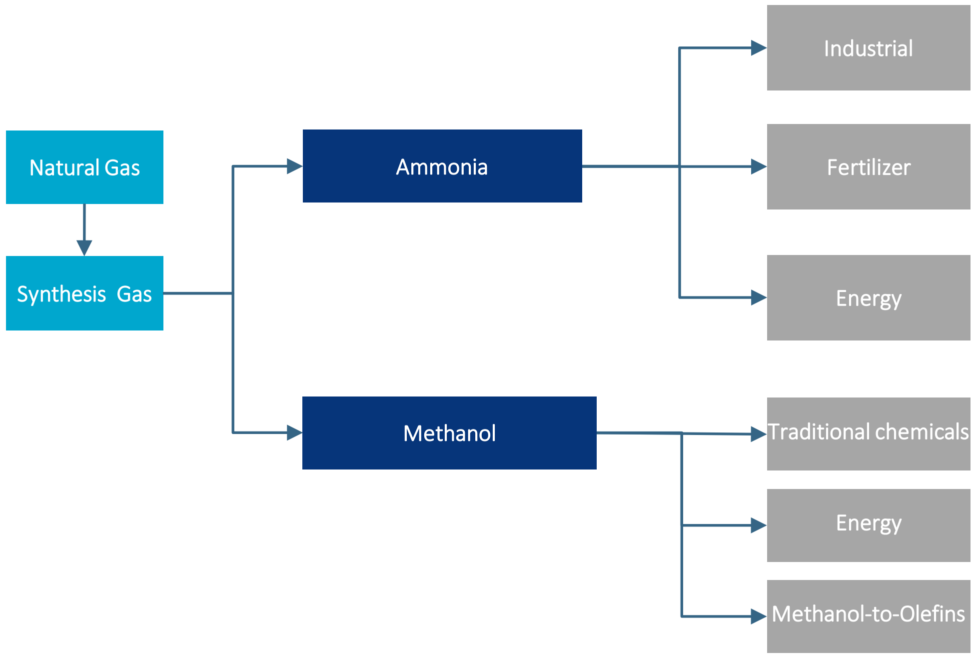
Diversification into ammonia primarily serving industrial customers

Enables Methanex to deploy core capabilities while diversifying revenue exposure

Ammonia and methanol production are synergistic

- Utilizes Methanex / OCI's capabilities in chemical production, with similar production processes and plants
- Integrated methanol and ammonia complex allows for fixed cost optimization
- Further utilize Methanex's diversified distribution and logistics network
- Potential for easy transition to clean ammonia production once blue / green hydrogen becomes more readily available
- Low-risk entry (approximately ~3% of pro-forma sales) with proven capability

Adjacent production process flows



HyFuels provides enhanced capability and expertise for our low-carbon efforts

OCI HyFuels product portfolio

Current	RNG	Bio-Methanol	Bio-MTBE	Alcohol Mix	
Long Term	RNG	Blue/E/ Bio-Methanol	E/Bio-MTBE	Alcohol Mix	Green/Blue Ammonia

- **Advanced low-carbon methanol capabilities**
  Across feedstock sourcing, sales, sustainability and certification
- **Innovative in low-carbon methanol for 9+ years**
  With established blue-chip customer relationships

Continued focus on financial flexibility

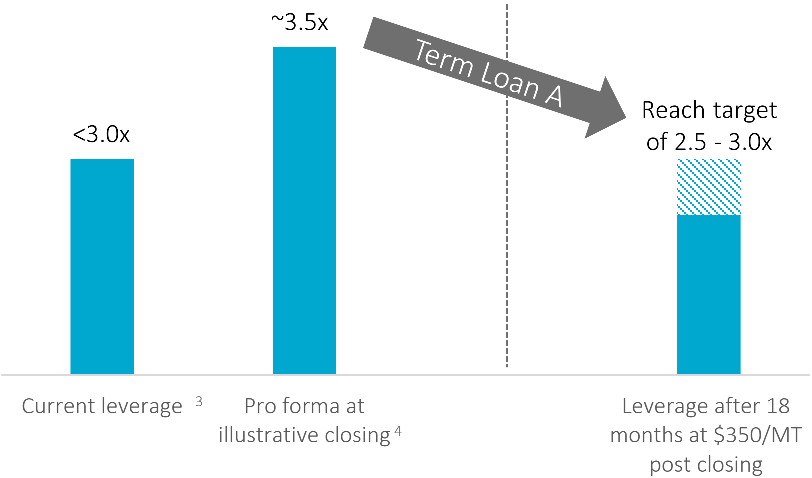
- Committed to maintaining a strong balance sheet with leverage in the 2.5 – 3.0x range
- Fully committed debt financing package on signing which we plan to refinance with a Term Loan A and bond offering
- Temporary leverage increase at closing with clear de-levering plan within 18 months of closing at $350/MT average methanol price
- Term Loan A can be flexibly repaid and next bond due in 2027

Transaction funding[1]

Uses	Amount ($M)
Enterprise Value	$2,050
Assumed Debt and Leases, net	450
Total Consideration Required	**$1,600**

Sources	Amount ($M)
Methanex Shares Issued to OCI	$450[2]
Term Loan A	~$550
Bond Offering	~$600
Total	**$1,600**

Debt / Adjusted EBITDA at $350/MT[3]



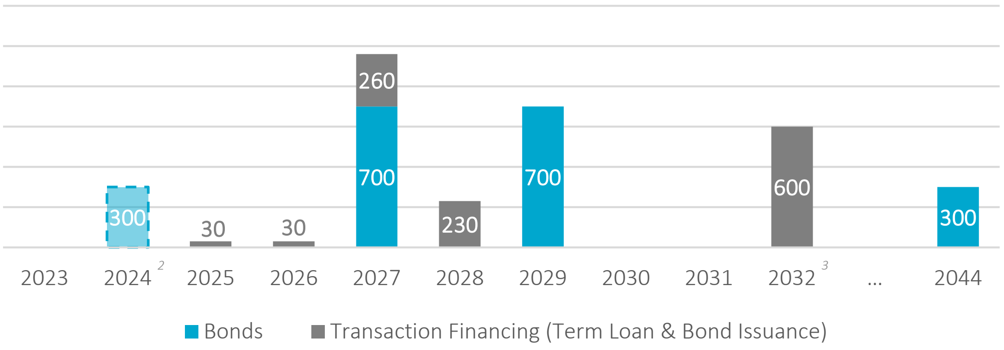
[1] Assumes fees and expenses funded with cash on hand; excludes transaction working capital adjustment
[2] 9,944,308 shares to be issued
[3] Based on run rate Adjusted EBITDA guidance with G3 annualized production and post $300M bond re-payment
[4] Based on year-end 2025E Adjusted EBITDA, which assumes $350/MT methanol pricing includes $30M of annual anticipated synergies

Resilient financial position

Strong liquidity and well-balanced debt maturities

Targeting investment grade metrics

Bond and Term Loan A maturities with amortization ($M)[1]



- Plan to deleverage by approximately $600M within 18 months from closing; term loan A can be paid earlier than maturity
- Our intent is to repay the Term loan A with operating cash flow

Excellent Liquidity Position

Hold minimum cash of $300 million

Methanex Share of Cash (as of 30 June 2024)

$390M

Current Methanex Revolving Credit Facility [4]

$500M

Current Credit Ratings

Transaction structured to maintain BB or equivalent credit metrics

Moody's	Fitch	S&P
Ba1	**BB+**	**BB**

[1] Excludes Natgasoline LLC debt which is non-recourse. 50% share of this debt is included in Debt/Adjusted EBITDA metrics.
[2] Plan to repay $300M December 2024 bond
[3] Assumed bond issuance for transaction financing and assumes 8-year maturity but could range from 7-10 years.
[4] Structured to increase revolving credit facility to $600M and extend to 5 years.

Consistent approach to capital allocation priorities

At $350/MT realized methanol price significant capital available post de-levering plan

Maintain our business

Maintain financial flexibility to operate assets reliably with pro-forma sustaining capital of ~$200M and $300M minimum cash and back-up liquidity

Achieve 2.5 to 3.0x 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 2018, returned over $1 billion through dividend and share repurchases

Share buybacks to be executed opportunistically once within target leverage range

Committed to maintain a sustainable dividend

Complementary organizations lower integration risk and enhance synergy realization

Focus on integration execution and realizing synergy potential

- ☑ Clear path for manufacturing integration with common methanol plant technology allowing for immediate sharing, after closing, of operational excellence to improve operations

- ☑ Opportunity to achieve ~$30M run-rate cost synergies from logistics optimization and SG&A improvements; expect to be achieved within two years after one-time costs

Anticipated synergies expected primarily from logistics optimization and SG&A improvements

Natgasoline joint venture and next steps

Natgasoline joint venture

- A legal proceeding between OCI and its Natgasoline joint venture partner has commenced over certain shareholder rights. This relates to shareholder rights and is not related to the operation of the joint venture
- If the legal proceeding is not settled within a certain period, Methanex has the option to carve out the purchase of the Natgasoline joint venture and close only on the remainder of the transaction. In this situation, Methanex retains the right to acquire OCI's joint venture interest for a specified period thereafter at its sole option
- Approximately 40% of the gross transaction and operating metrics are attributable to Natgasoline. Substantially all the assumed debt in the total transaction is attributable to Natgasoline
- Anticipated transaction synergies are not dependent on the acquisition of the Natgasoline joint venture

Next steps

- Transaction has been approved by the boards of directors of both Methanex and OCI
- Subject to receipt of certain regulatory approvals and other closing conditions including approval by a simple majority of the shareholders of OCI
- OCI's largest shareholder, owning approximately 39% of the company's shares, has agreed to vote in favor of the transaction
- Closing is expected in the first half of 2025

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Summary

- Unique opportunity to acquire 2.1mtpa[1] capacity of existing, world-scale producing methanol assets in North America with access to abundant favourably-priced natural gas
- Acquisition strengthens our supply chain and financial resiliency
- Expected to increase global methanol production by over ~20%, run rate Adjusted EBITDA by ~30%[2], and free cash flow by ~20-30%[2]
- North American operating assets acquired below reinvestment economics
- Low-risk diversification into ammonia and enhanced capability and expertise in low carbon methanol
- Complementary organizations lowers integration risk and enhances synergy realization
- Enduring value creation for shareholders
- Maintains financial flexibility and structured to maintain BB credit metrics

[1] Includes 50% production capacity from Natgasoline
[2] Based on $350/MT ARP and run rate production assumptions for Methanex and OCI assets and $30M of anticipated synergies. Bottom end of free cash flow includes incremental interest, and high end of the range is post de-levering.

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Q&A

Forward-looking statements

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 Second 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.

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

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 Second Quarter 2024 and 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.

Adjusted EBITDA reflects Methanex's proportionate ownership interest. Methanex production is based on plants operating at full capacity except for Chile (1.25 mmt), New Zealand (1 mmt) 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 the 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.

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.

Illustrative Adjusted EBITDA and free cash flow capabilities assumptions – OCI Global's Methanol Business ("OCI")

Adjusted EBITDA reflects OCI's proportionate ownership interest. OCI's production is based on the Beaumont and Natgasoline plants operating at 90% operating rates. This includes ammonia production from Beaumont. Natural gas costs are assumed to be 100% unhedged and assume Henry Hub natural gas price of ~$3.50/mmbtu based on the forward curve.

Free cash flow reflects OCI's proportionate ownership interest. Free cash flow is presented after lease payments (~$20M), cash interest (based pro-forma debt levels) and debt service (~$100M – year one, ~$60M – post $600M deleveraging), sustaining capital (~$40M), estimated cash taxes (~$0-5M) and other cash payments. Cash taxes for OCI are assumed to be minimal due to the significant tax shelter available to it. 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.

Run-rate Adjusted EBITDA and Free cash flow figures include ~$30M of cost synergies from logistics optimization and SG&A improvements including from the expected optimization of methanol storage capacity.

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