



**News Release**

**Methanex Egypt Announces the Early Settlement of its Joint Venture Financing Facility**

**Cairo – 7 November 2021** - Methanex Egypt announced today the full and early settlement of all remaining debt on the EMethanex Joint Venture project financing facility on 30 September 2021. This brings to close a US\$ 530 million financing facility after a 15-year collaboration with an international and local banking consortium made up of 15 international and two local banks led by MUFG Bank, Ltd who served as the Global Facility Agent. This financing facility enabled the company's US\$ 1 billion investment in Damietta, where Methanex operates the only methanol production plant in the country.

“This is an important milestone for our business in Egypt and a testament to the successful collaboration between and amongst Methanex Egypt's partners and the international and local banking consortium. Throughout the years, and despite the economic challenges following the start-up of our methanol plant in Damietta in 2011, we fully met all loan commitments. EMethanex represents an outstanding model for project financing and joint venture success that the Egyptian Oil & Gas and Petrochemicals sector and the Egyptian business community could benefit from replicating,” said Methanex Egypt Managing Director Mohamed Shindy.

“This milestone maximizes the significant value we have and will continue to deliver to our partners, shareholders, employees and the community,” Mohamed Shindy added. The project was led by MUFG Bank, Ltd and included Crédit Agricole Corporate and Investment Bank, Standard Chartered Bank, Arab Petroleum Investments Corporation (APICORP), Arab Banking Corporation B.S.C, Bayerische Landesbank, Europe Arab Bank plc, Export Development Canada, Gulf International Bank B.S.C., HSBC Holdings plc, ING Bank N.V., KBC Group N.V., Mizuho Bank, Ltd, NATIXIS, Commercial International Bank (Egypt) S.A.E, National Bank of Egypt (Egypt) S.A.E, in addition to European Investment Bank. Emethanex was represented internationally by Slaughter and May and locally by Zulficar & Partners while the lenders were represented internationally by Freshfields Bruckhaus Deringer LLP and locally by Baker McKenzie - Helmy, Hamza and Partners.

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**Notes to Editors:**



The Egyptian Methanex Methanol Company S.A.E. is the Egyptian joint venture operation of Methanex Corporation, a Vancouver-based, publicly traded company and the world's largest producer and supplier of methanol to major international markets. Methanex holds a 50% interest in the joint venture, together with the Egyptian government partners: Egyptian Petrochemical Holding Company (ECHEM), which holds 12%; Egyptian Natural Gas Holding Company (EGAS), which holds 12%; and Egyptian National Gas Company (GASCO), which holds 9% in addition to Arab Petroleum Investments Corporation (APICORP), which holds 17%.

Methanex Egypt's state-of-the-art methanol production facility is located in Damietta, Egypt on the Mediterranean Sea and is among the most energy efficient methanol plants in the world. The plant has a production capacity of up to 1.3 million tonnes of methanol per year, supplying both the local and global markets.