Transforming biomass into bioproducts for
a more sustainable world

TD Securities Forest Products & Packaging Conference

September 29, 2025

MERCER | international

Forward-Looking Statements




The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements.

Certain information included in this presentation contains statements that are forward-looking, such as statements relating to results of operations and financial conditions, market expectations and business development activities, as well as capital spending and financing sources.

Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of Mercer.

For more information regarding these risks and uncertainties, review Mercer’s filings with the United States Securities and Exchange Commission.

Unless required by law, we do not assume any obligation to update forward-looking statements based on unanticipated events or changed expectations.

Our Vision

Transforming biomass into bioproducts for a more sustainable world

Our Strategic Pillars

Operational Excellence

Maintaining industry leading core operations

Synergistic Diversification

Synergistic diversification of operations

Circular Economy

Meaningful contributions to the circular economy

Our Values

+ Be Safe & Healthy
By improving processes and promoting awareness

+ Be Bold
By seizing innovative and unique ideas, solutions, and opportunities

+ Be Respectful
By building a culture of diversity and inclusion

+ Be Sustainable
By balancing social, environmental, and economic values

Investment Highlights

- Synergistic operational clusters, integrating across the forest product value chain to optimize fiber utilization
- Strategic, purposeful diversification to reduce earnings cyclicality
- Company wide focus on aggressive cost reduction and strong mill reliability
- History of proactive capital investments to preserve asset quality and enable future growth
- Environmental and social responsibility leader with ESG ingrained in our strategy to add value and competitive edge

Global Megatrends Driving Long-Term Demand

Population Growth

Increasing Urbanization

Climate Change

+ Growing middle class + Higher living standards + Increasing consumption + Housing demographics + Changing regulations + Fossil fuel replacement + Circular economy + Resource scarcity

=

348 million
Tonnes of global plastic production

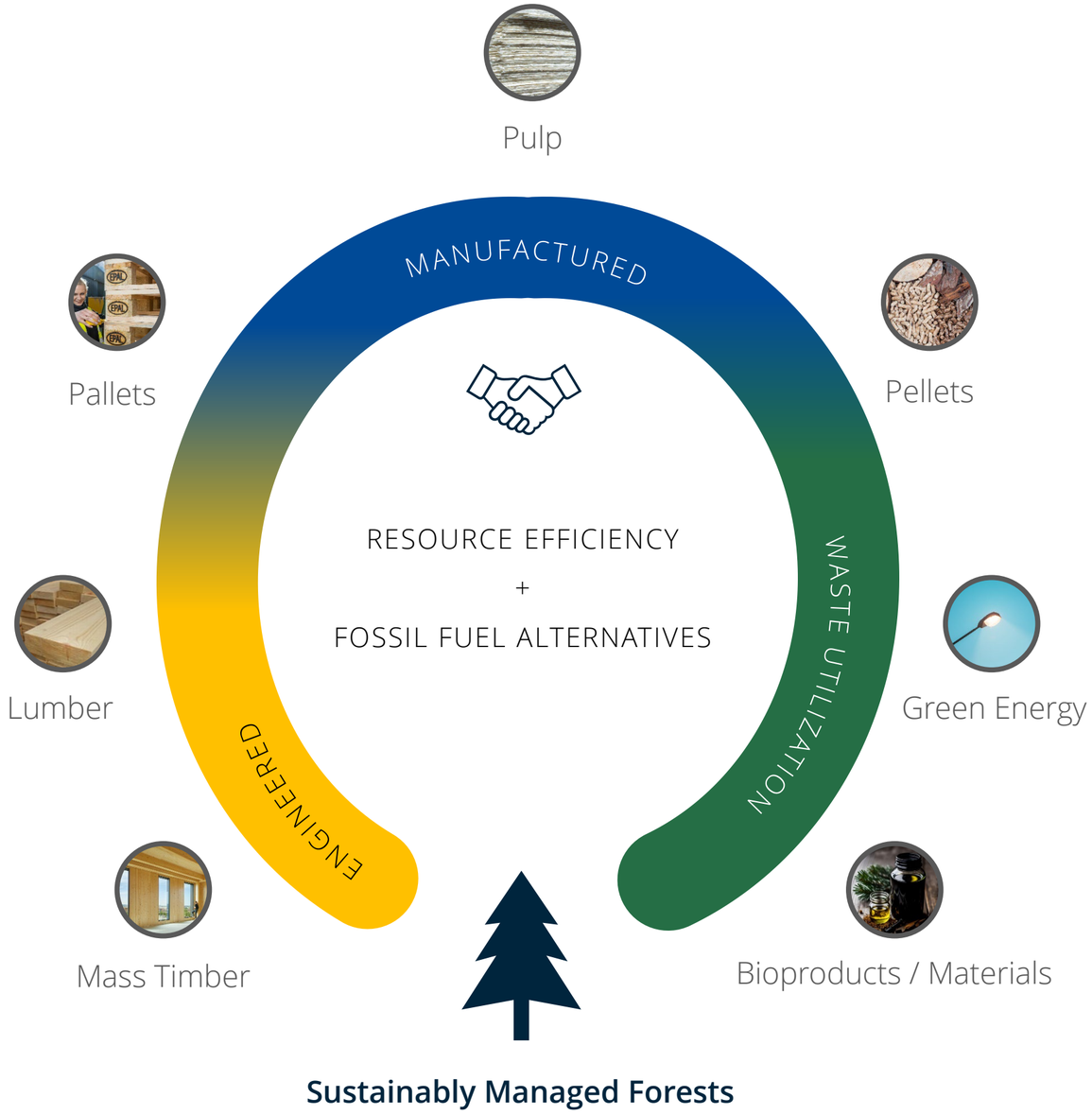
15%
2050 Global carbon emissions from plastic

11%
Global carbon emissions from steel / concrete construction

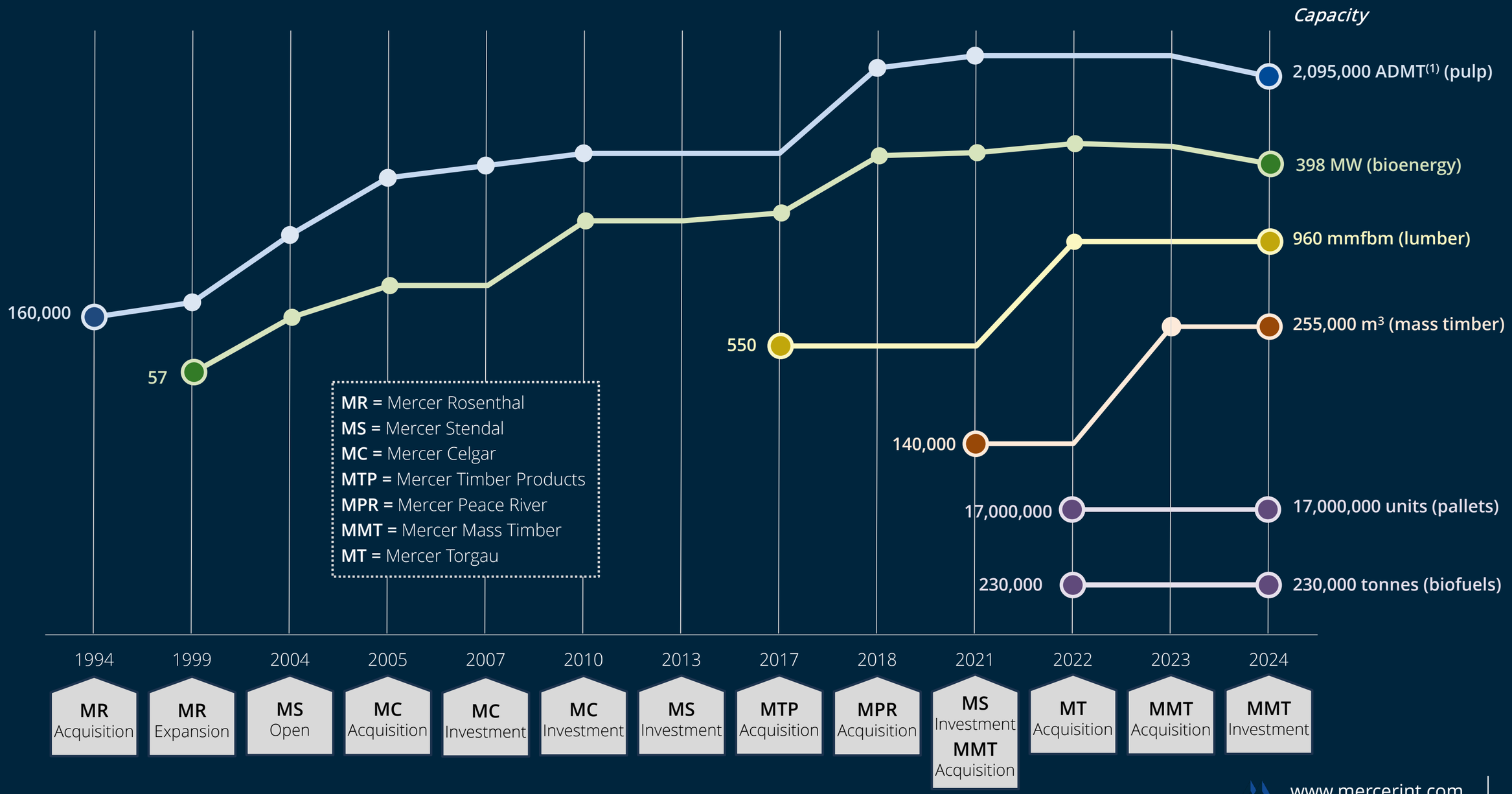
A 5% displacement of plastic and 1% displacement of traditional building materials could create **17 million tonnes of new pulp demand**, and a **$10 billion market opportunity**.

Source: UN Environment Assembly, Office of the Auditor General of Canada

Maximizing Value Through **Purposeful Diversification**



Sustained Growth and Diversification

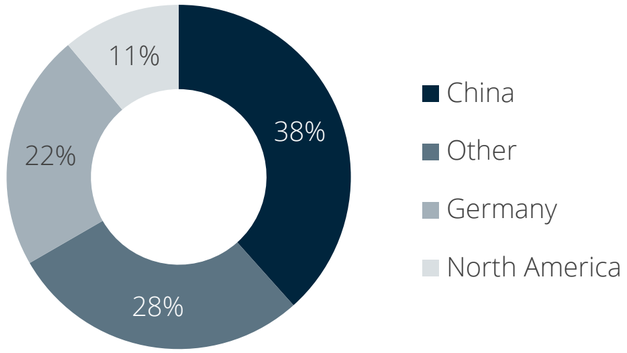


(1) Capacity decreased by ~170,000 ADMT following the divestiture of Mercer's 50% stake in Cariboo Pulp & Paper in Q1 2024

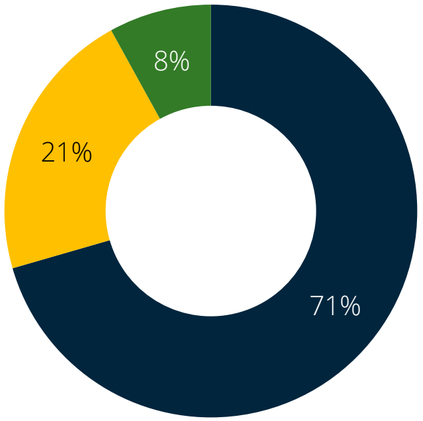
Evolving Sales Mix

Diversified Geographies and Products[1]…

> Pulp Segment[2]

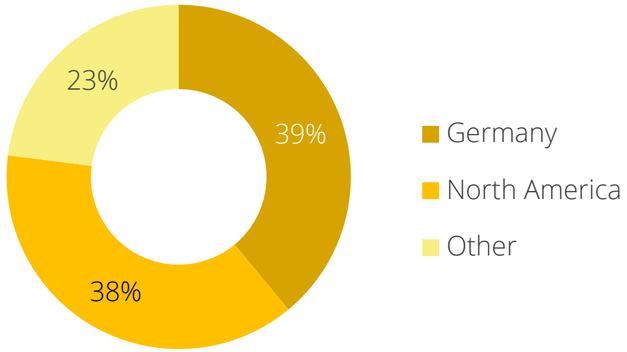


> Product Mix



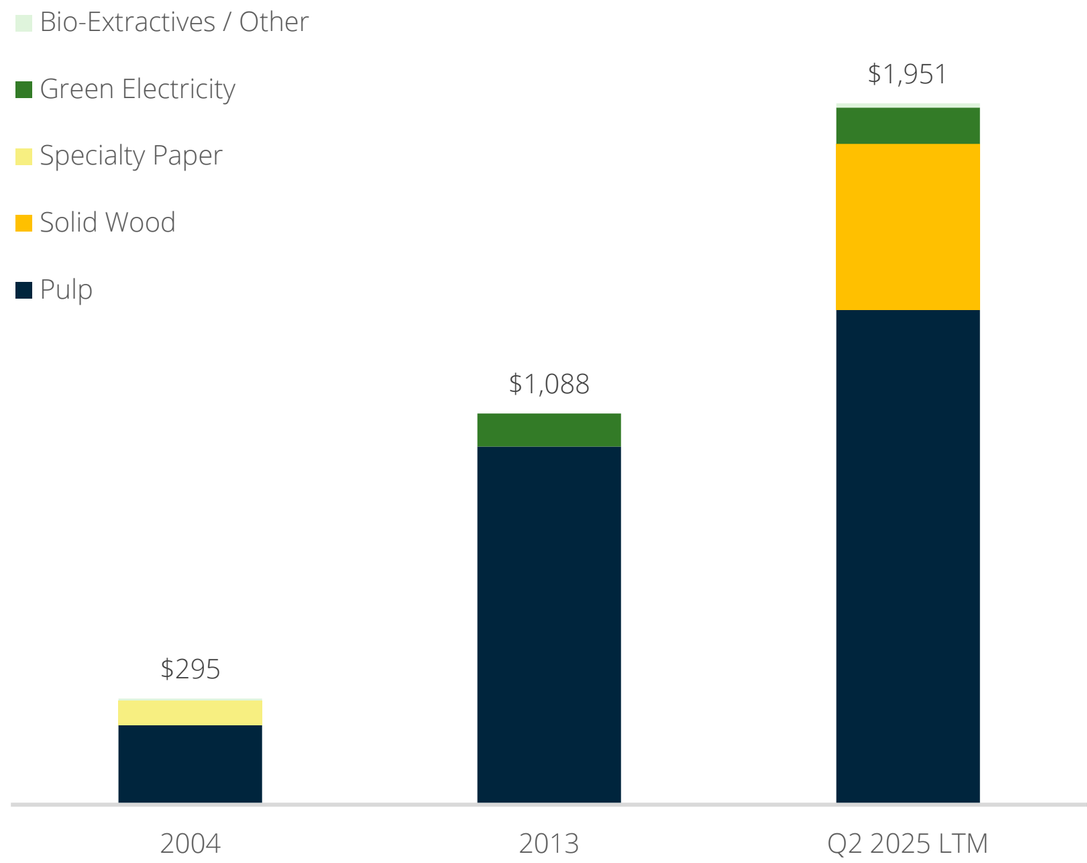
Pulp Segment
Solid Wood Segment
Energy / Bio-Extractives

> Solid Wood Segment[3]



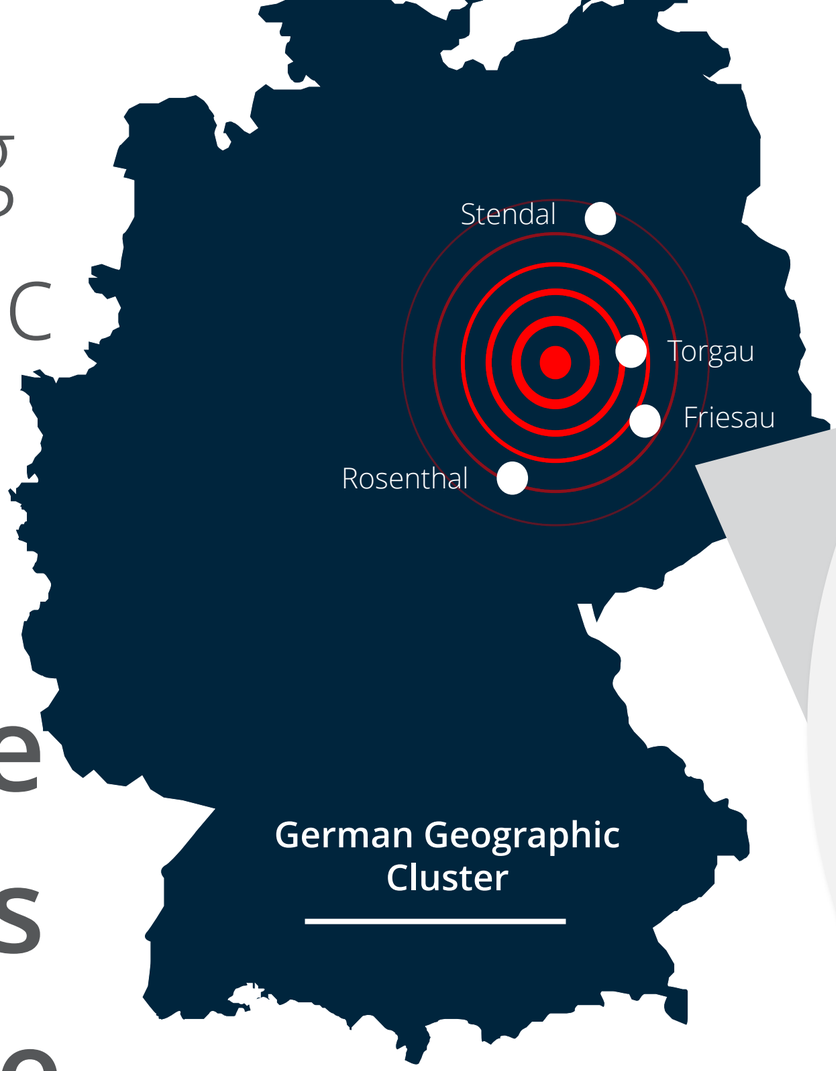
…Continued Commitment to Sustained Growth

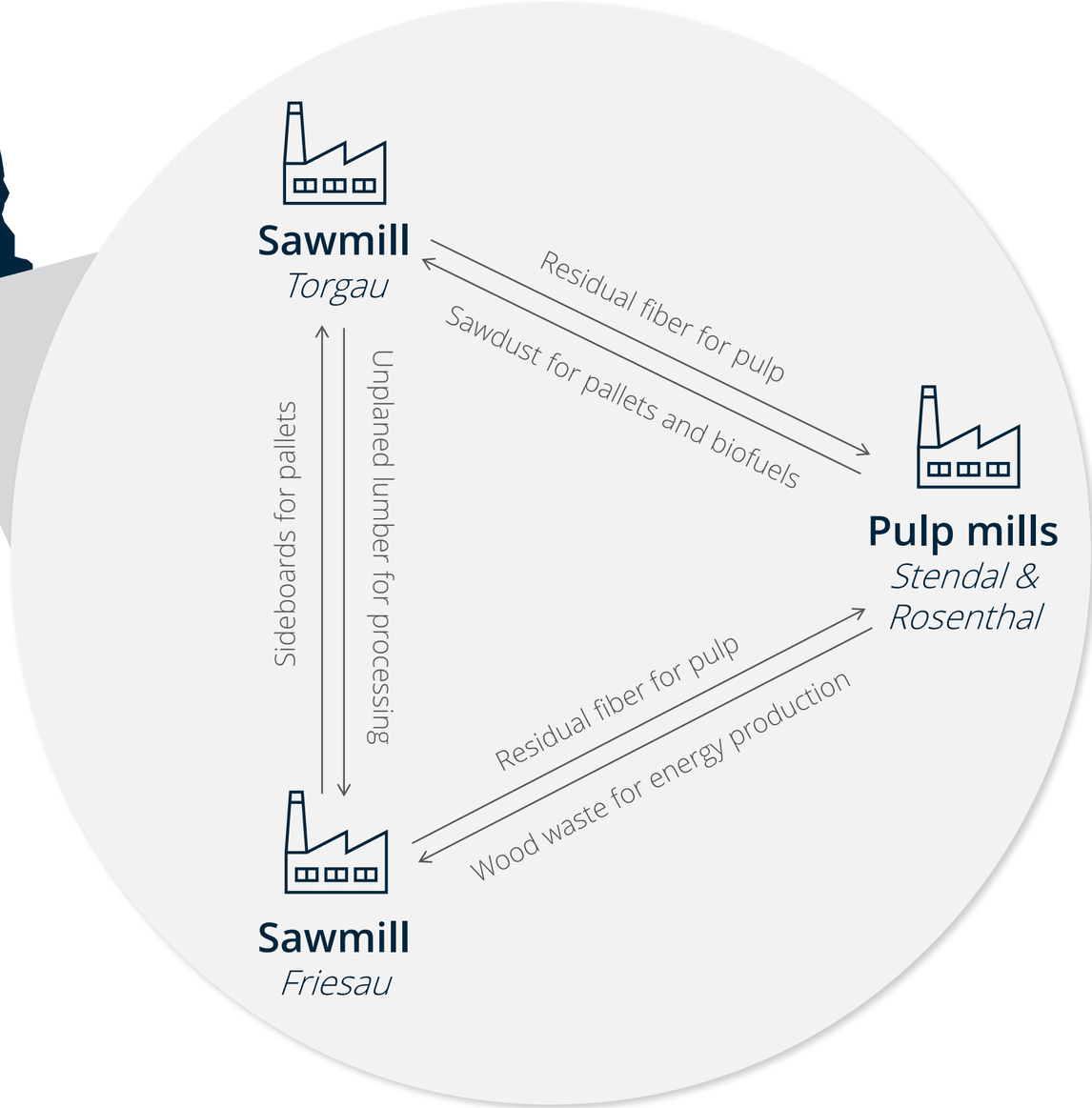
Consolidated Revenue (US$mm)



(1) Q2 2025 LTM by revenue; (2) Includes energy / bio-extractives; (3) Includes lumber, mass timber, wood residuals, and pallets & biofuels

Leveraging Geographic Clusters to **Maximize Synergies and Value**





Strategic Focus

Targeting **$100 million** in cost savings by 2026 compared to 2024, achieved through two key avenues

1 Maximizing the Operating Rates of Our Mills

- Increasing operating margins to provide more funds to allocate towards debt reduction
- Strong focus on mill reliability initiatives

2 Direct Cost Savings

- Aggressive cost reduction programs across all assets
- Prudent capital management
- Operational rationalization

Committed to increasing shareholder value by **reducing leverage** amidst global economic uncertainty

Pulp Segment

GERMANY

Mercer Rosenthal

Rosenthal am Rennsteig

- 360,000 tonnes NBSK
- 57 MW green energy

Mercer Stendal

Arneburg

- 740,000 tonnes NBSK
- 148 MW green energy

CANADA

Mercer Celgar

Castlegar

- 520,000 tonnes NBSK
- 100 MW green energy

Mercer Peace River

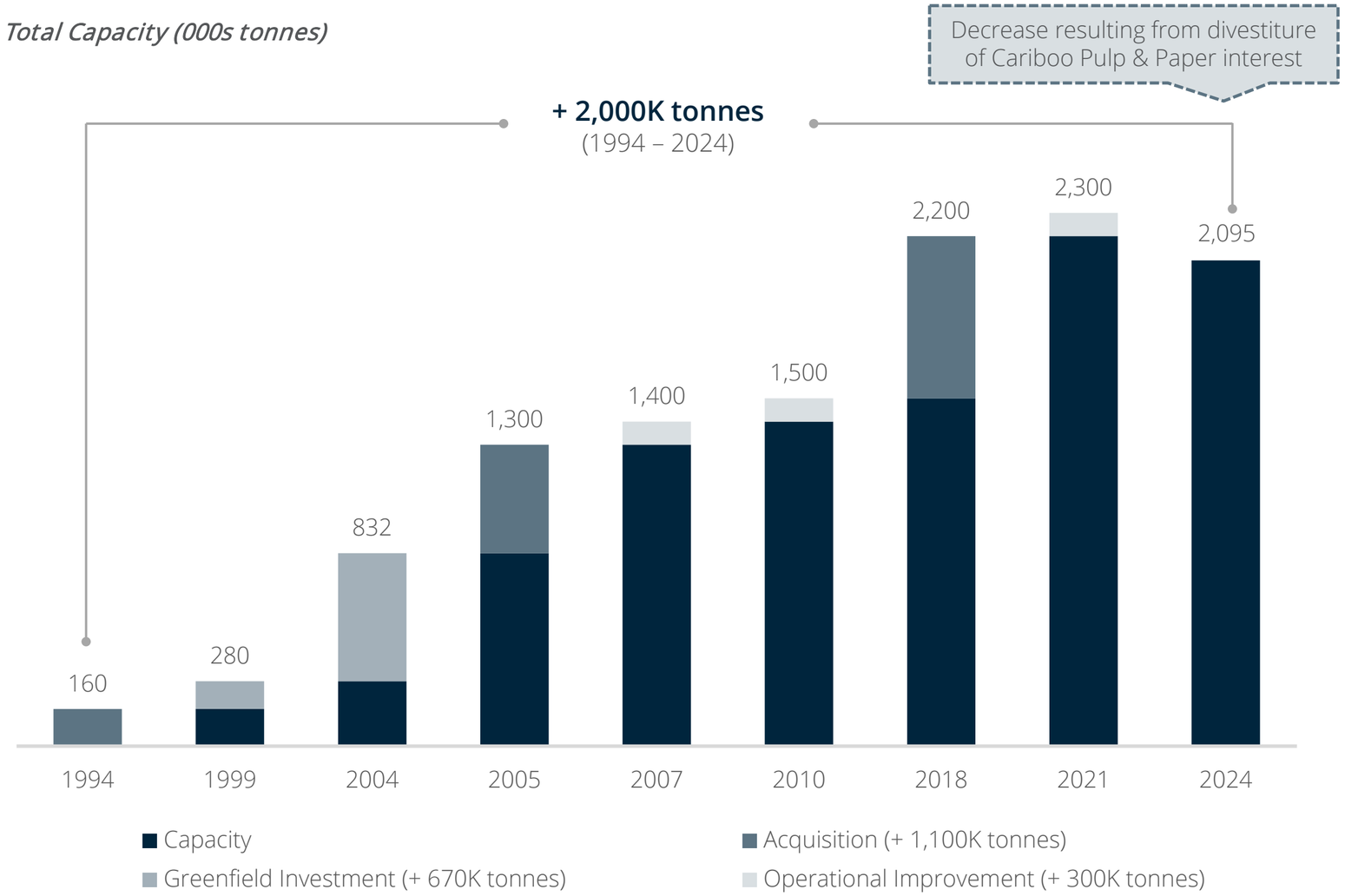
Peace River

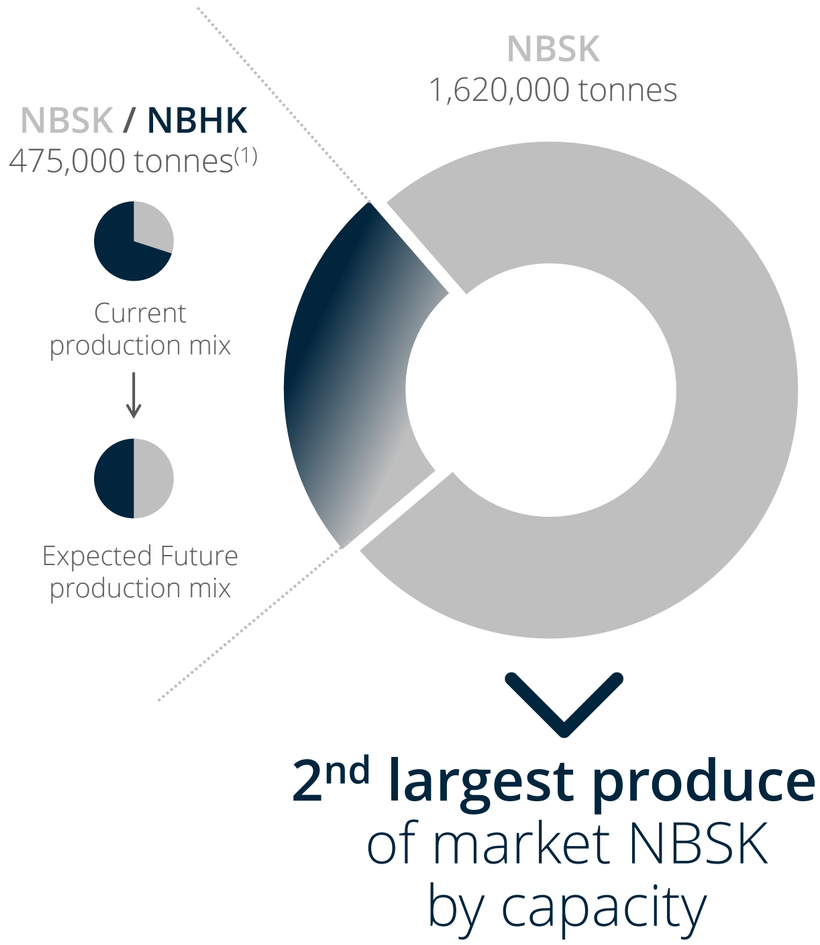
- 475,000 tonnes NBSK / NBHK
- 65 MW green energy

Continued Optimization

Mercer's Pulp Capacity has Increased Over 10-Fold Since 1994

Total Capacity (000s tonnes)





2nd largest producer of market NBSK by capacity

(1) Represents capacity of Mercer Peace River

Solid Wood Segment

GERMANY

Mercer Timber Products (Friesau)

Saalburg-Ebersdorf

- 550,000 mfbm sawn lumber
- 13 MW green energy

Mercer Torgau

Torgau

- 410,000 mfbm sawn lumber,
- 17 million pallets
- 80,000 tonnes briquettes
- 150,000 tonnes pellets
- 15 MW green energy

USA

Mercer Spokane

Spokane Valley

- 140,000 m^3 CLT / glulam

Mercer Conway

Conway

- 74,000 m^3 CLT / glulam

CANADA

Mercer Okanagan

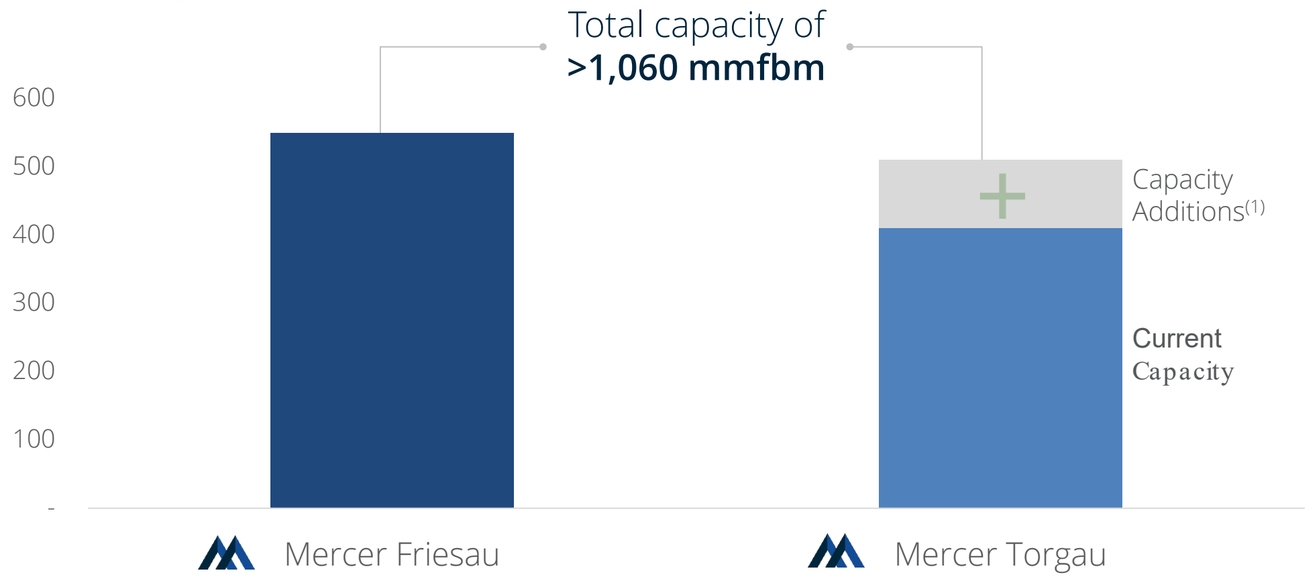
Okanagan Falls

- 41,000 m^3 CLT / glulam

Continued Expansion to Capture Synergies

Mercer's two sawmills are amongst the largest globally....

Total Capacity (mmfbm)



Expansive range of metric and US dimension grades for **flexibility** in targeting **all major world markets** coupled with **strategic investments to ramp up lumber capacity** at Torgau starting this year

...And is the Largest EPAL Pallet Producer

17 million
Annual pallet production capacity

80,000 tonnes
Annual briquette production capacity

150,000 tonnes
Annual pellet production capacity

(1) Capital investment completed in Q2; currently being ramped up

Grounded in Wood Science. Driven by Innovation.

Mercer Mass Timber

Speed of Assembly

Mass timber construction is ~30% faster than traditional steel and concrete construction

Sustainability Impact

Sustainably sourced renewable wood sequesters carbon and has a lower intensity than steel and concrete

Jobsite Efficiency

Rapid assembly improved efficiency and occupation, and reduces demand for skilled workers

Biophilic Properties

Wooden environments can improve productivity, learning, and overall wellbeing

Design Precision

High-precision manufacturing for specific end-use applications with little or no job site waste

Cost Competitive

Lightness (compared to concrete) and rapid assembly results in lower capital costs

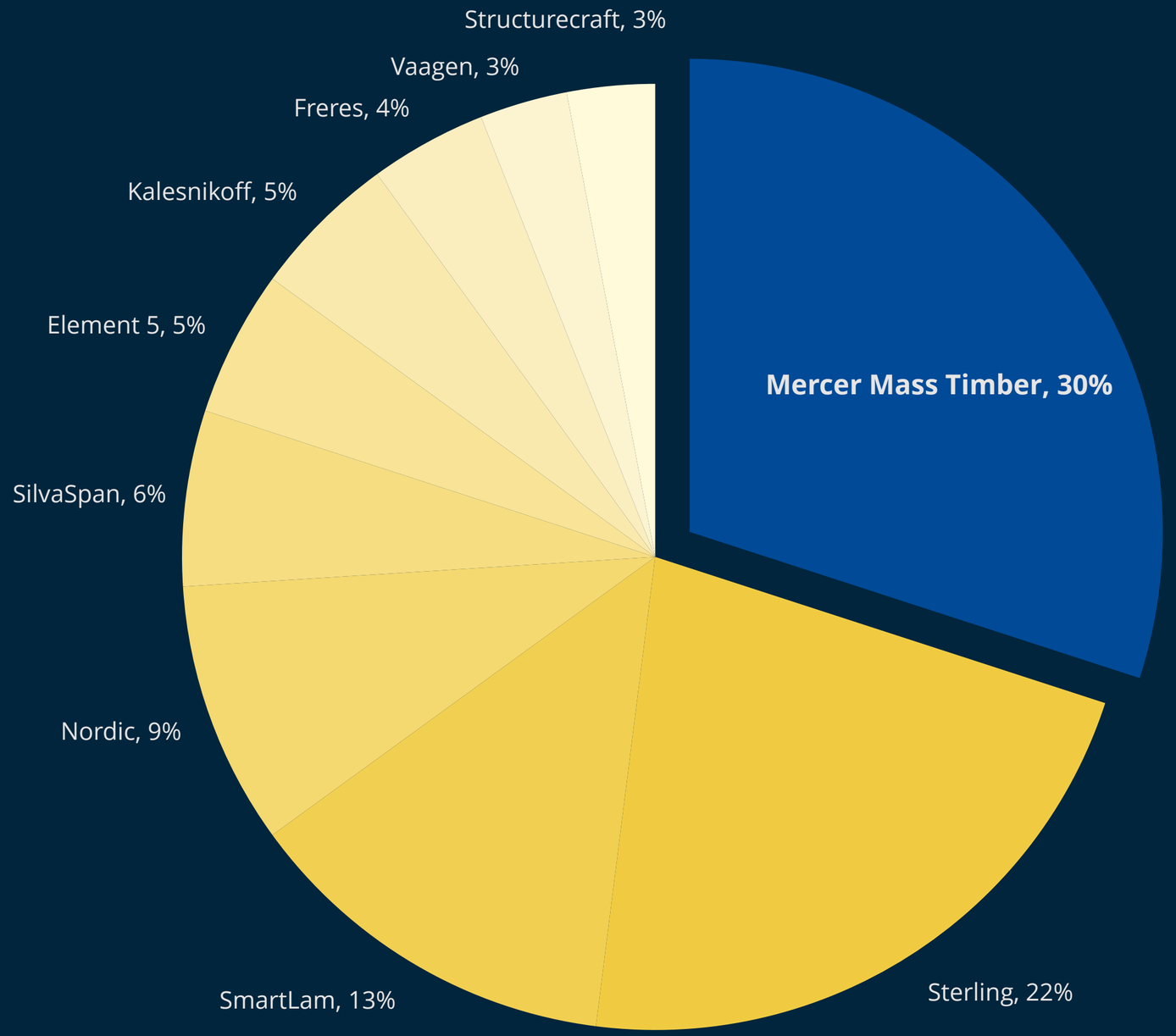
Largest Mass Timber Panel Manufacturer by Installed Capacity in North America

3 North American facilities with wide geographic reach

2 State-of-the-art facilities in Northwest and Southwest United States

45,000 m³
Total glulam capacity

210,000 m³
Total CLT capacity

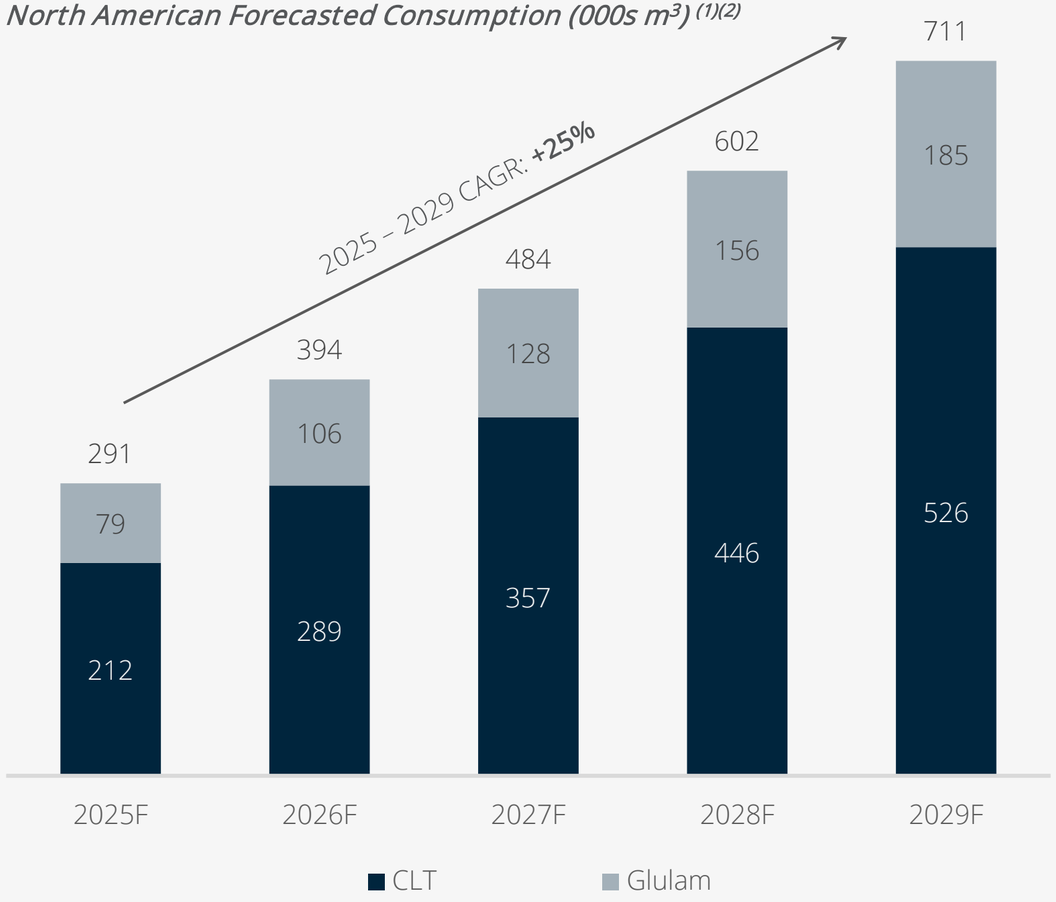


Source: FEA 2024 Mass Timber Annual Report

Mass Timber Market Overview

Unprecedented Projected Growth

North American Forecasted Consumption (000s m³) [1][2]



Mass Timber is on the Rise

From 2014 to 2024, the floor area of US Projects started or completed has grown from 0.2 million ft² to 7.4 million ft², with 75.3 million ft² currently in design. [1]

Evolving Building Codes

Government appetite for tall wood buildings continues to increase, with both Canada and the US now permitting up to 18 stories.

Intensifying ESG Efforts

Mass timber buildings emit anywhere from 14% to 52% less carbon than buildings made from steel and concrete. [1]

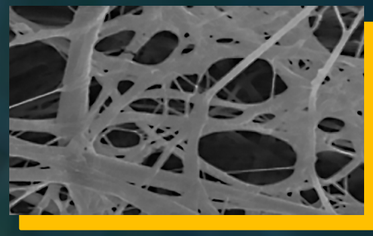
(1) Source: FEA 2024 Mass Timber Annual Report
(2) As of mid-2024

Bioenergy and Biomaterials

Green Energy

- Over 900 GWh of surplus electricity from biomass every year, enough to power ~80,500 homes without fossil fuels.

Performance BioFilaments



- Mercer's joint venture with Resolute Forest Products to develop commercial applications for cellulose filaments, in unconventional industries.

Tall Oil

- A clean, renewable alternative to petrochemicals such as crude oil, produced at our Stendal and Rosenthal mills.

Turpentine

- A sustainable extractive of pulp mill processes, indispensable to producers of fragrances for scenting products like perfumes and deodorants.

Mercer Lignin Centre

Overview

Mercer Lignin Centre (Pilot Plant)

Mercer Rosenthal

- 250 tonnes high quality lignin / year

Mercer Lignin Centre is a **state-of-the-art facility** located at the Rosenthal pulp mill for **full utilization** of wood resources

- Lignin is a traditionally underutilized natural polymer in plant cell walls and can be refined into valuable aromatic compounds and chemical building blocks

Industries

Chemicals

Energy Storage

Manufacturing

Environmental Remediation

End Uses

Phenolic Compounds for Epoxy Resins

Epoxy resins are key in applications such as adhesives, coatings, and composite matrices used in automotive, aerospace, and construction sectors

Graphitized Lignin for Battery Anodes

Graphitized lignin is an attractive candidate for anodes in lithium-ion batteries, offering a renewable and potentially lower-cost alternative for powering electric vehicles, portable electronics, and grid storage systems

Carbon Black Production

Lignin can be processed into carbon black, a reinforcing filler commonly used in the tire and rubber industry, additionally, carbon black is used in plastics, inks, and coatings

Activated Carbon for Filtration and Adsorption

Lignin can be processed into activated carbon, which is widely used for water and air purification

Shifting Strategy in Line with Economic Conditions

Past

Strategy: Inorganic growth through acquisitions, expansion of product offerings

Economy: *Economic tailwinds, lower interest rates and increasing commodity prices*

DMI

HIT HOLZ

STRUCTURLAM

Present

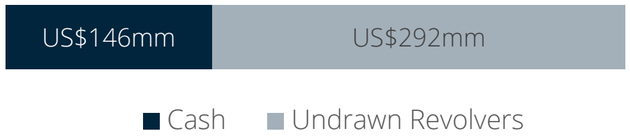
Seeking to reduce debt / deleverage to lower weighted average coupon rate on debt:

- $100 million company-wide cost savings by the end of 2026
- Strong mill reliability & operational rationalizations

Evolving economic conditions, elevated interest rates, moderated wood product prices, and dynamic trade landscapes

Maturity	Previous Debt	October '24 Refinancing	Current Debt	Coupon Rate
	(US$mm)			*(%)*
2025	–	–	–	–
2026	$300	($300)	–	–
2027	–	–	–	–
2028	$200	+ $200	$400	12.88%
2029	$875	–	$875	5.13%
Total	**$1,375**	**($100)**	**$1,275**	**–**

- Weighted average maturity of senior debt: 2029
- Weighted average coupon: 7.56%
- Current debt rating: B (S&P); B2 (Moody's)
- Liquidity (as of Q2 2025):



Sustainability Framework

2030 Aspirations

Environment

Mitigate climate change

50%
Reduction in scope 1 GHG emissions per tonne of pulp

35%
Reduction in absolute Scope 2 & 3 GHG emissions

200%
Growth in stored carbon in mass timber

90%
Of energy from renewable sources

Champion Sustainable Forestry

75%
Share of certified fibre, with 100% of fibre from responsible sources

35%
Reduction in landfill waste

Improve Resource Efficiencies and the Circular Bioeconomy

10%
Reduction in water withdrawal intensity

5%
Improvement in resource efficiency

Social

Embrace Social Responsibility

60th
Percentile inclusion index score

<1.7
Total recordable injury rate

80%
Employee engagement survey response rate

Governance

Sustainable Growth

Balanced and resilient EBITDA

Be the preferred global supplier, delivering superior value proposition

Full details can be found in Mercer's annual sustainability report

SUSTAINABLE DEVELOPMENT GOALS

In 2022, Mercer became a signatory to the UN Global Compact, committing our business to incorporating the Compact's Ten Principles in strategies, policies, and procedures.

Sustainability Framework

ESG-Linked Loan

Mercer has an ESG-linked €370 million revolving credit facility with a five-year term

- The facility's borrowing cost is linked to three ESG-related metrics, including reduction in scope 1 GHG emissions intensity, increase in percentage of certified fiber sourced, and lowering of Sustainalytics ESG Risk Rating score.
- Mercer's 2024 Sustainalytics ESG Risk Rating has improved by 4.0 points since 2023.

SUSTAINALYTICS

2023 ESG Risk Rating

21.4

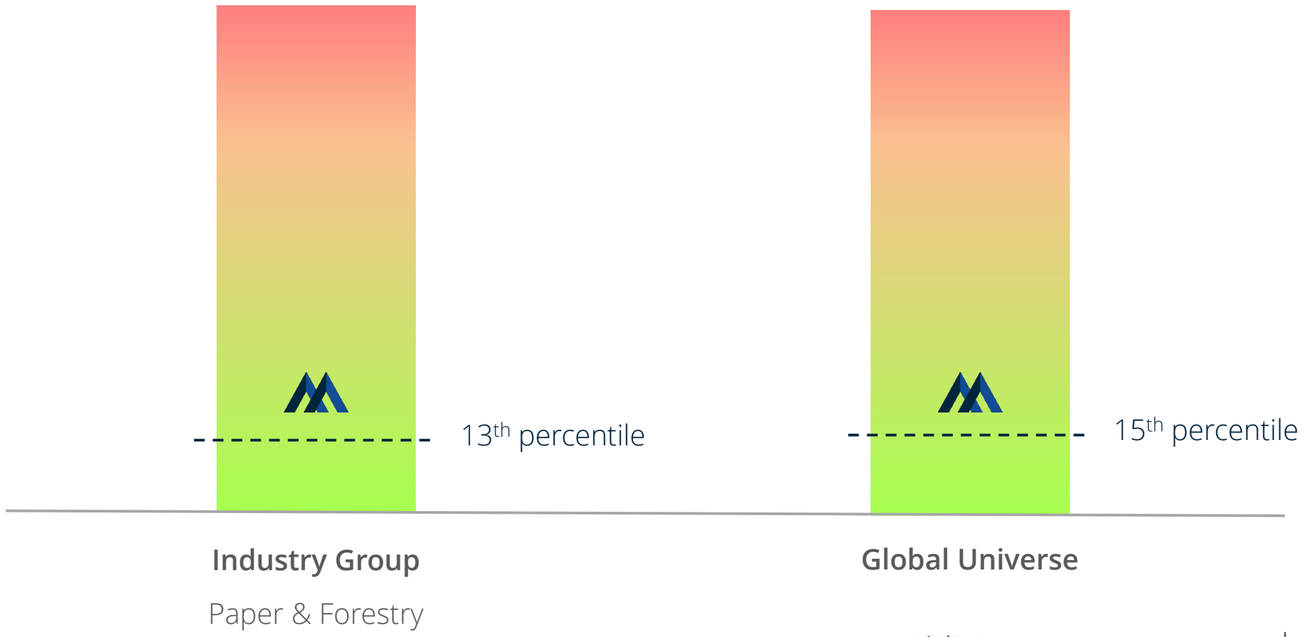
Negligible	Low	Medium	High	Severe
0 – 10	10 – 20	20 – 30	30 – 40	40 +

2025 ESG Risk Rating(1)

16.5

Negligible	Low	Medium	High	Severe
0 – 10	10 – 20	20 – 30	30 – 40	40 +

Mercer is Among the Lowest Rated Risk In its Industry Group and Globally



(1) As of August 29, 2025; For the full report, consult the link here

Entering a New Frontier – Integrated Biorefineries

R&D driven through strategic financial partnerships

Operational pilot plant & exploring commercialization

Green Carbon Products

- Advanced to the Front-End Engineering and Design Phase 2 (FEL-2) to install a carbon capture plant at one of our pulp mills
- Exploring stable carbon products such as biochar to support climate mitigation strategies

Synthetic Aviation Fuel

- Enabling greener air travel, SAF is a key renewable fuel synthesized from biomass intermediates, serving as a direct substitute for traditional fossil jet fuel

Syngas

- A versatile gaseous fuel produced via wood fiber conversion, essential as a chemical building block for producing sustainable liquid fuels and to replace natural gas consumption

Lignin

- A sustainable polymer recovered from pulp mill processes, valuable as a renewable feedstock for creating bio-based chemicals, resins, and advanced materials

Managing Tariff Related Uncertainties

As it Stands Today

Our products have not been directly impacted from tariffs; however, the secondary effects of trade uncertainty were a key factor in our Q2 results

Considerations Moving Forward

- Pulp and mass timber imports from Canada are currently not subject to tariffs
- Lumber from Germany also do not have tariffs applied but under a Section 232 review
- Uncertain business environment directly affects regular trade flows of our commodities and forces delays in construction projects
- Weaker U.S. dollar has an immediate effect on our cost basis and our receivable balances

Conclusion

- We are closely monitoring the tariff situation and working closely with our industry associations
- We are taking proactive steps, including more dialogue with our customers, to mitigate potential risks to our business
- Our focus will be to largely leverage the strong relationships we have built with customers and suppliers and our geographic and market diversification to navigate this period of uncertainty and volatility

Current and Forward-Looking Market Conditions

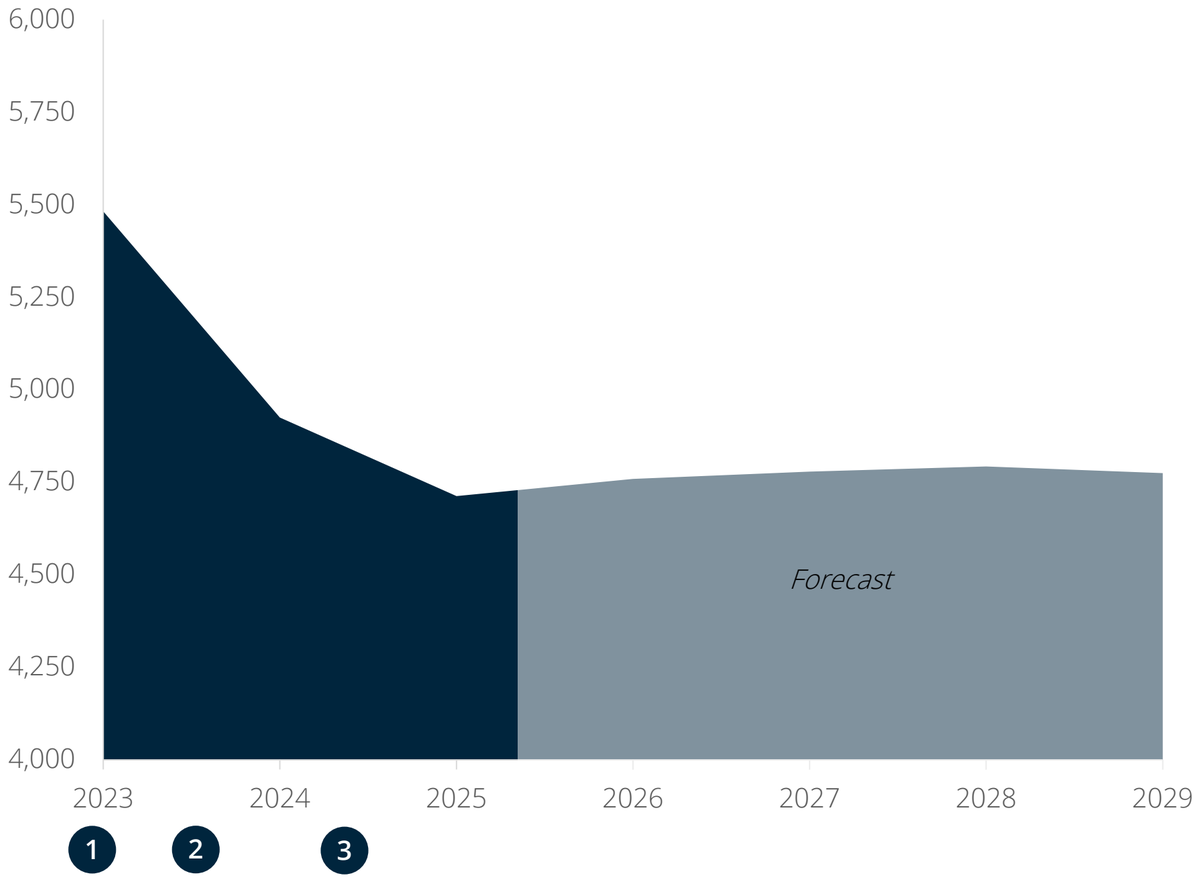
Softwood Pulp	• Lack of material greenfield NBSK capacity additions coupled with closures / curtailments (e.g. Metsa Fibre, Canfor Prince George, Paper Excellence Ashdown, Stora Enso) is maintaining favorable supply-demand fundamentals. • Steady demand coupled with global supply constraints will create favorable conditions for softwood pulp prices. Prices weakened in Q3 2025 on seasonal weak demand. Expect positive price momentum in all markets by Q4 2025.
Hardwood Pulp	• Most growth in hardwood shipments will be from new eucalyptus capacity coming online from Liansheng, Arauco, UPM, and Suzano; late 2024 saw downward pressure on hardwood pulp prices as the market digested this new source of supply. • Q3 2025 saw prices weaken, with China likely at floor pricing due to market uncertainty. Expect modest positive price momentum by Q4 2025.
Lumber	• Supply-demand rebalancing is underway due to production curtailments by major producers (Canfor, West Fraser, Weyerhaeuser and Interfor), with more curtailments likely in Canada due to higher anti-dumping and countervailing duties • Despite positive price movements in US markets since the beginning of 2025, pricing being held back by market uncertainty caused by tariffs and Section 232 review in addition to high interest rates.
Mass Timber	• Order book growing due to strong interest in mass timber projects and expected strong 2026 production and sales. • North American construction CLT consumption more than doubled between 2019 and 2024; annual North American mass timber consumption forecasted to grow at a 25% CAGR between 2025 and 2029
Green Energy	• Rising demand for renewable energy, along with increased electrification of economies and AI-driven energy needs are sustaining robust growth in electricity demand. This trend is expected to accelerate as economies transition to lower-carbon energy systems and integrate advanced technologies requiring substantial energy inputs.

Source: PPPC, Hawkins Wright, RBC, Polaris Market Research, FEA 2024 Mass Timber Annual Report

Canadian NBSK Supply Overview

Substantial Decrease in Total Canadian NBSK Capacity Over the Last Few Years

Total Canadian NBSK Capacity (000s tonnes)

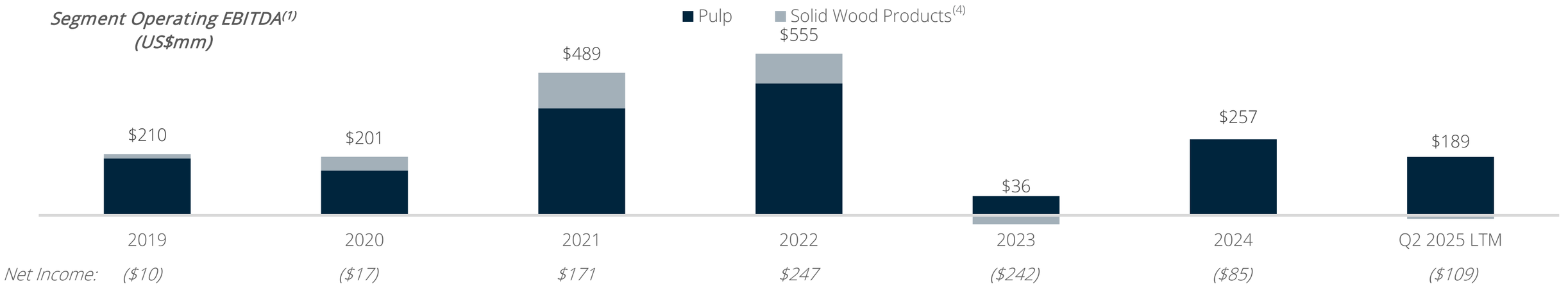


Source: PPPC, as of May 2025

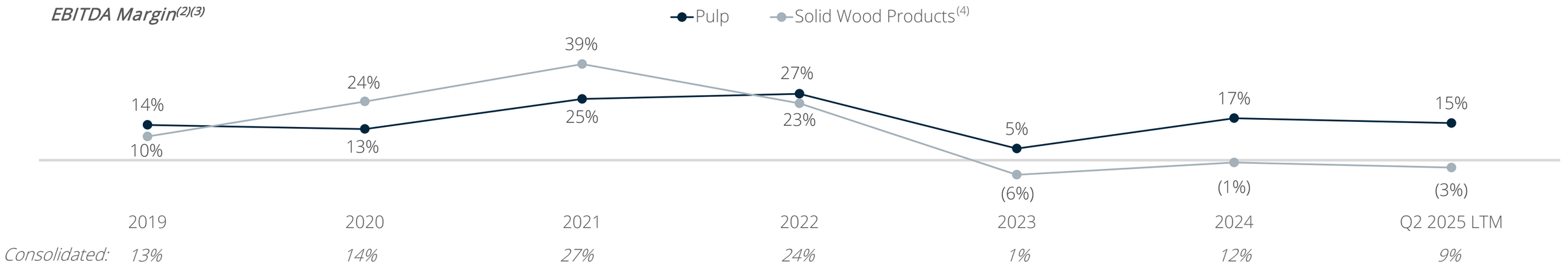
Notable Capacity Changes (> 100,000 tonnes)					
	Company	Mill	Location	Change (000s tonnes)	Effective Date
1	West Fraser	Hinton	Hinton, AB	(100)	2022, Q4
2	Canfor	Prince George	Prince George, BC	(250)	2023, Q2
	Domtar	Espanola	Espanola, ON	(110)	2023, Q4
3	Aditya Birla Group	AV Terrace Bay	Terrace Bay, ON	(320)	2024, Q1
	Canfor	Northwood	Prince George, ON	(300)	2024, Q3

Financial Performance

Cyclical Earnings through the Cycle, Strongly Influenced by Commodity Pricing (Pulp, Lumber)



History of Positive Margins; Despite Current Macroeconomic Headwinds, Continued Margin Recovery from 2023 Lows



(1) Segment Operating EBITDA is a measure of segment profit or loss presented in our financial statements under GAAP. (2) Segment Operating EBITDA Margin is a non-GAAP measure, calculated as Segment Operating EBITDA / segment revenues from external customers; (3) Excludes unrealized MPR synergies and energy sales from 50% owned Cariboo mill (divested in Q1 2024), recorded as an equity investment; (4) Includes Mercer Mass Timber

With a history of growth, and sustainability and synergistic diversification ingrained in its strategy, Mercer is well-positioned to drive its future growth engines.

Strong history of positive margin performance and continued recovery from 2023 low

Global megatrends such as fossil fuel replacement driving long-term demand

Synergies from continuous leveraging of geographic clusters

Economies of scale across pulp and solid wood segments

Innovation through further development of biomaterials, such as lignin

Strong ESG performance demonstrated through low-risk rating among industry group and globally

CONTACT US

MERCER | international

info@mercerint.com

Suite 1120, 700 W Pender St, Vancouver BC V6C 1G8

+1 (604) 684-1099

www.mercerint.com

Reconciling Net Income (Loss) to Operating EBITDA

Consolidated (US$mm)[1][2][3]	2019	2020	2021	2022	2023	2024	Q2 2025 LTM
Net Income (Loss)	**($9.6)**	**($17.2)**	**$171.0**	**$247.0**	**($242.1)**	**($85.1)**	**($109.3)**
Add: Income Tax Provision (Recovery)	$19.2	$6.1	$89.6	$98.3	($27.8)	($1.8)	$2.2
Add: Interest Expense	$75.8	$80.7	$70.0	$71.5	$89.1	$109.2	$111.3
Add: Loss on Extinguishment of Debt	$4.8	–	$30.4	–	–	$0.9	$0.9
Add: Other Income (Expense)	($6.1)	($5.9)	($14.4)	($24.4)	($8.0)	($8.2)	$2.4
Operating Income (Loss)	**$84.0**	**$63.7**	**$346.6**	**$392.4**	**($188.8)**	**$15.0**	**$7.6**
Add: Depreciation and Amortization	$126.4	$128.9	$132.2	$144.2	$172.5	$170.8	$168.1
Add: Impairment on Assets Held for Sale	–	–	–	–	$33.7	–	–
Add: Impairment on Disposal of Joint Venture	–	–	–	–	–	$23.6	–
Add: Impairment on Goodwill	–	–	–	–	–	$34.3	–
Operating EBITDA	**$210.4**	**$192.7**	**$478.8**	**$536.5**	**$17.5**	**$243.7**	**$175.7**

Segmented (US$mm)	Pulp + Corporate		Solid Wood	
	Q1 2025	Q2 2025	Q1 2025	Q2 2025
Operating Income (Loss)	**$19.0**	**($40.9)**	**($12.3)**	**($17.5)**
Add: Depreciation and Amortization	$28.3	$24.8	$12.0	$12.7
Operating EBITDA	**$47.3**	**($16.1)**	**($0.3)**	**($4.9)**

Note: The above reconciles net income (loss to EBITDA); some numbers may not add due to rounding; See next slide for additional disclosures

(1) Includes MPR results since acquisition on December 10, 2018; (2) Excludes unrealized MPR synergies and energy sales from 50% owned Cariboo mill (divested in Q1 2024), recorded as an equity investment; (3) Includes Mercer Torgau results since acquisition on September 30, 2022

Reconciling Net Income (Loss) to Operating EBITDA

Note: For other reconciliations of Net Income (Loss) to Operating EBITDA in periods not shown, please refer to that period's respective Form 10-Q or 10-K, which can be found on our website (www.mercerint.com)

Operating EBITDA is defined as operating loss plus depreciation and amortization and non-recurring capital asset impairment charges. We use Operating EBITDA as a benchmark measurement of our own operating results and as a benchmark relative to our competitors. We consider it to be a meaningful supplement to operating loss as a performance measure primarily because depreciation expense and non-recurring capital asset impairment charges are not actual cash costs, and depreciation expense varies widely from company to company in a manner that we consider largely independent of the underlying cost efficiency of our operating facilities. In addition, we believe Operating EBITDA is commonly used by securities analysts, investors and other interested parties to evaluate our financial performance.

Operating EBITDA does not reflect the impact of a number of items that affect our net loss, including financing costs and the effect of derivative instruments. Operating EBITDA is not a measure of financial performance under GAAP, and should not be considered as an alternative to net loss or operating loss as a measure of performance, or as an alternative to net cash from (used in) operating activities as a measure of liquidity. Operating EBITDA is an internal measure and therefore may not be comparable to other companies.

Operating EBITDA has significant limitations as an analytical tool, and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are that Operating EBITDA does not reflect: (i) our cash expenditures, or future requirements, for capital expenditures or contractual commitments; (ii) changes in, or cash requirements for, working capital needs; (iii) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our outstanding debt; (iv) the impact of realized or marked to market changes in our derivative positions, which can be substantial; and (v) the impact of non-recurring impairment charges against our investments or assets. Because of these limitations, Operating EBITDA should only be considered as a supplemental performance measure and should not be considered as a measure of liquidity or cash available to us to invest in the growth of our business. Because all companies do not calculate Operating EBITDA in the same manner, Operating EBITDA as calculated by us may differ from Operating EBITDA or EBITDA as calculated by other companies. We compensate for these limitations by using Operating EBITDA as a supplemental measure of our performance and by relying primarily on our GAAP financial statements.