

The Metals Company (Nasdaq: TMC) – Unlocking the World's Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure

November 12, 2026

Forward looking statements.

This presentation contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. securities laws. These statements may be identified by words such as "believes," "expects," "plans," "may," "will," "should," "could," "potential," "estimate," "anticipate" and similar expressions, although not all forward-looking statements contain these words. Forward-looking statements include, but are not limited to, statements regarding: the results of the NORI-D Pre-Feasibility Study and Initial Assessment, including estimated mine life, costs, resources, reserves, production, recoveries, grades, NPV, IRR, revenue and EBITDA; the preliminary nature of the Initial Assessment; the estimated resources of the USA-A and USA-B areas, including exploration upside not supported by resource definition work; management's illustrative comparison of market capitalization to those values and peer price-to-NAV multiples; the Company's development timeline and pathway to commercial production; permitting timelines and outcomes under DSHMRA for the consolidated and USA-B applications, including publication, certification, comment periods, the EIS, Terms, Conditions and Restrictions and final determination by NOAA, and the expectation that a permit will be obtained in advance of vessel commissioning despite administrative delays; outcomes from the International Seabed Authority, including the ITLOS provisional measures and NORI's contract extension; the Company's ability to advance, finance and execute its offshore collection and onshore processing strategy, including the commissioning schedule, nameplate capacity, conceptual measures to reduce unit costs or increase scale, and development at Brownsville, Texas, including the lease option and the contingency of future capital on government support; execution of the Company's capital-light strategy; the expected benefits and performance of partnerships with Allseas, Mariana Minerals and Eco Minerals; ability to secure tolling, refining and processing capacity; the timing and outcome of feasibility studies, definitive agreements and government funding processes; the use of proceeds from financings, potential warrant proceeds and liquidity; the development of a domestic critical minerals supply chain; and the Company's operational and financial plans and expectations.

Forward-looking statements are based on current expectations and assumptions and involve risks that could cause actual results to differ materially, including: the accuracy of resource and reserve estimates and assumptions, and the absence of a qualified person verified estimate for the additional exploration areas; the preliminary nature of the Initial Assessment, which is not sufficient to determine economic viability and does not include mineral reserves; the illustrative nature of management's valuation analysis, which is not a prediction of share price and relies on March 2026 consensus estimates; uncertainty regarding permitting and environmental review under DSHMRA, including the absence of any mandatory deadline, further delay, more restrictive Terms, Conditions and Restrictions, the scope and outcome of any EIS and public consultation, and legal challenge by third parties aggrieved by NOAA's actions; continued U.S. policy support and shifts in political priorities or agency leadership; opposition to the U.S. pathway from other States, the ISA and non-governmental organizations, including measures affecting companies, financiers, insurers and ports; changes in laws, regulations or governmental policies; the Company's ability to develop, commission and scale offshore collection systems on schedule, and the conceptual nature of potential cost-reduction and scale-up measures, which have not been engineered or costed; the availability and performance of processing and refining solutions; the risk that the Brownsville lease option is not exercised or government support is not obtained; dependence on third parties, including Allseas Group S.A., Pacific Metals Company, Mariana Minerals and Eco Minerals, and vessel availability; risks related to partnerships, joint development and technology integration; processing polymetallic nodules at commercial scale; metals price volatility and demand for nickel, copper, cobalt and manganese; the Company's ability to secure financing on acceptable terms or at all, including that agency funding processes do not result in awards and that outstanding warrants, including SPAC warrants expiring September 2026, are not exercised; liquidity and capital requirements; delays or changes in project development plans; and the outcome of pending or future litigation, including NORI's and TOML's proceedings against the ISA. Additional risks are described under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and its subsequent reports filed with the SEC.

Board: Former ExxonMobil Upstream President Liam Mallon joins as we prepare for commercial production.

- 40+ years of global energy and offshore operating experience, including 35 years at Mobil and ExxonMobil; retired in 2025 as President of ExxonMobil Upstream
- Oversaw $20–30 billion in annual capital deployment, including Guyana and the $60 billion Pioneer Natural Resources acquisition
- Chairs the Sustainability and Innovation Committee, focused on offshore project economics and scaling operations
- Independent director under Nasdaq standards; effective September 24, 2026



“His perspective will strengthen our Board’s oversight of execution, capital allocation and risk as we work to translate our resource opportunity into long-term shareholder value.”

– Gerard Barron, Chairman & CEO

Source: TMC press release, September 29, 2026; Form 8-K filed with the U.S. Securities and Exchange Commission, September 29, 2026.

Agenda.

U.S. permitting: Progress and upcoming milestones from NOAA 5
Offshore: updated offshore plan to protect schedule, reduce initial CAPEX 8
Onshore: steady progress on Brownsville, capital-light start option in Japan 12
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U.S. permitting: certification by mid-December 2026, and we remain on track for permit approval in 2027.

- On October 19, 2026, NOAA concluded the first stage of the public comment process for TMC USA's USA-A consolidated application. Over 1,660 comments have been submitted. Careful review is required by NOAA as this would be their first-ever certification of an application for a commercial recovery permit (CRP).
- On November 3, 2026, NOAA wrote to TMC that it now expects to decide on certification of the TMC USA-A consolidated application by mid-December 2026, instead of the end of October.
- The letter does not identify any issue with our consolidated application and we are confident that we will receive the CRP in 2027, under the current administration.
- Our regulator NOAA is part of the U.S. executive branch of government. NOAA's authority was established Deep Seabed Hard Minerals Resources Act of 1980 and its implementing regulations—which have been upheld through both Republican and Democratic administrations.



Consolidated Application for Exploration License and Commercial Recovery Permit

Location: USA-A, CCZ

Area: ~65,000 km^2

Resource: 619 million tonnes (Mt) + 200 Mt exploration upside

NEXT MILESTONE:
Application Certification by December 15, 2026

U.S. permitting: certification is a critical step. It would mean sign-off of TMC USA application in several key areas, leaving only the final environmental review prior to permit issuance.

Technological capability

TMC USA possesses or has access to the technologies needed to responsibly explore for and commercially recover nodules.

Financial capability

TMC USA has demonstrated that it shall be financially responsible to meet all obligations.

Area of activity

NOAA approves the size and location of the proposed exploration and commercial recovery activities as a ‘logical mining unit’.

Exploration & commercial recovery plans

TMC USA has developed an Exploration Plan and a Commercial Recovery Plan that meet all requirements under DSHMRA.

U.S. permitting: several important milestones ahead for our consolidated application.



Completed milestones

- JAN 22, 2026 **Application submission**
- MAR 9, 2026 **Substantial compliance**
- APR 28, 2026 **Full compliance**
- AUG 19, 2026 **Application posted to Federal Register**
- OCT 19, 2026 **Public comments on application**

Upcoming milestones

- **Certification (by Dec. 15, 2026)**
- **Notice of Intent (NOI) for NEPA EIS posted to Federal Register**
- **Draft EIS (DEIS) for EL & CRP posted to Federal Register**
- 60 days **Public comments on DEIS & TCRs**
- **Final determination with final EIS & TCRs**
- **Final EIS & TCRs published to Federal Register**

*EL – Exploration License; CRP – Commercial Recovery Permit; EIS – Environmental Impact Statement; TCR – Terms, Conditions and Restrictions.
Source: NOAA consolidated application process; NOAA implementing regulations for NEPA

Updated offshore plan: de-risk and simplify the system, reducing financing exposure. Begin production and validate the system during this administration. Scale up.

Protect the schedule

- Scale back ambition for the first production system from 3 Mtpa to 1 Mtpa initially to maintain the schedule
- Reduce engineering, procurement and integration complexity
- Ensure commercial operations begin during the current U.S. Administration and create reliance interests

Reduce financial exposure

- Lower initial capital requirements for both TMC and Allseas
- Stage major investments alongside the production ramp-up
- Limit capital at risk before commercial performance is demonstrated

Build confidence to scale

- Validate sustained production with the upgraded pilot system
- Build operating experience and demonstrate system reliability
- Use operational performance to de-risk the transition to full-scale production

The updated plan requires nearly $500M less capital to reach first production offshore.

FULL SYSTEM · 3.0 Mtpa

~$800M shared by TMC/Allseas

Original development budget, from 2025 PFS. TMC share of pre-production development costs was estimated at $492M.

CAPITAL-LIGHT START · 1.0+ Mtpa

~$300M shared by TMC/Allseas

Proposed initial development budget.

Development CAPEX	$565M	$211M
Growth, contingency & escalation	$233M	$87M
Total development budget	**$798M**	**$299M**

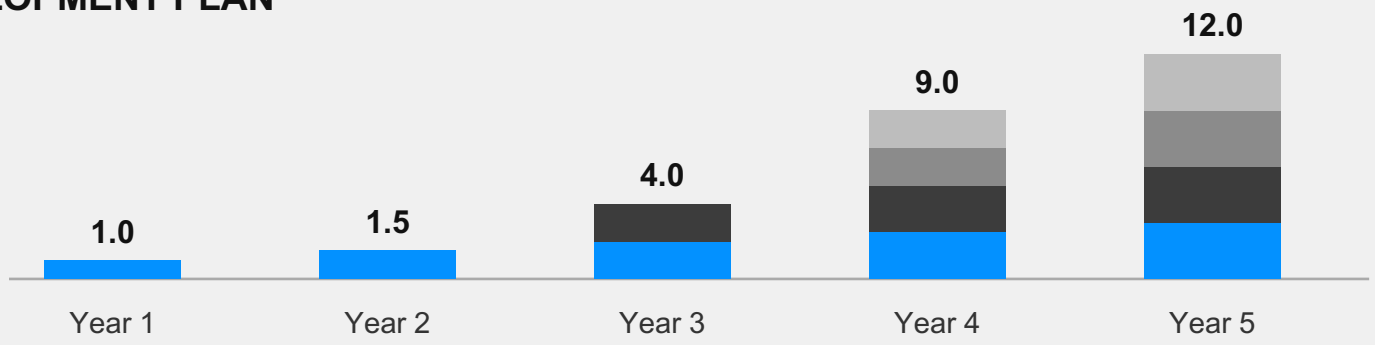
What changes between 1.0 Mtpa and 3.0 Mtpa?

SYSTEM ELEMENT	3.0 MTPA ORIGINAL SCOPE	1.0+ MTPA CAPITAL-LIGHT START
Collector package	Two new ~15 m commercial collectors, incl LARS and umbilicals	Existing 6 m pilot collector upgraded to ~9 m; new collectors deferred
Vertical transport	New Project Zero riser and full compressor installation	New riser; rental compressor spread; avoid interim riser
Hidden Gem conversion	Full commercial handling, storage and collector integration	Essential reactivation, handling and simplified storage/offloading
Offshore transfer	Dedicated transfer vessel and associated interfaces	Transfer vessel eliminated; direct shuttle loading concept
Transport & supply	Original transport fleet plus three dedicated supply vessels	Two DP-enabled bulk carrier shuttles; one dedicated supply vessel
Shore interface	Full initial logistics infrastructure for 3 Mtpa route	Transshipment on US West Coast for Japan; staged infrastructure

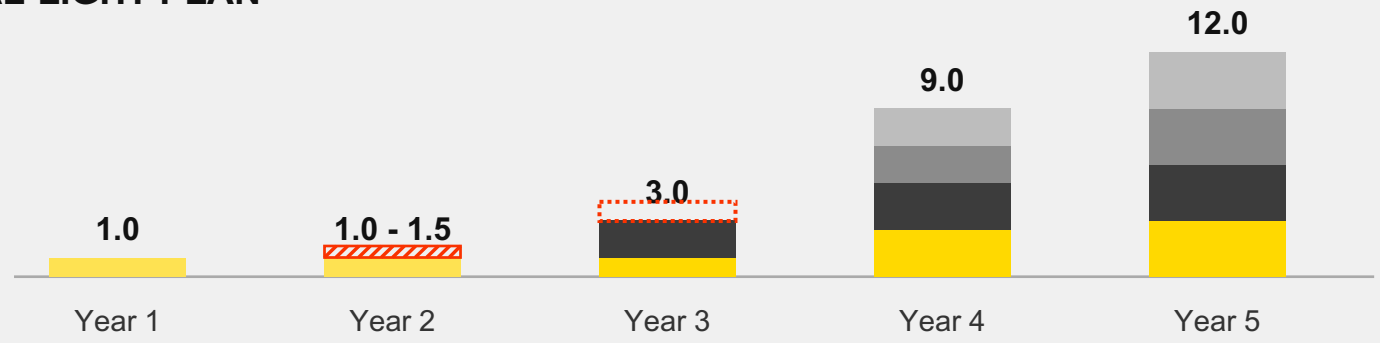
By reducing initial scope, we reuse proven pilot equipment, defer full-capacity packages, and remove transfer interfaces.

Simplify the start. Preserve the full-scale ramp-up with only minor production loss in first five years.

ORIGINAL DEVELOPMENT PLAN



REVISED CAPITAL-LIGHT PLAN



PV1: Hidden Gem
(3 Mtpa system)

PV1: Hidden Gem
(1 Mtpa upgraded pilot system)

PV2

PV3

PV4

Operational upside
(potential to reach 1.5 Mtpa)

Missed production
(1.0 Mt during 6 months Hidden Gem upgrade to 3 Mtpa)

While bringing Brownsville online to process nodules recovered in 2028 is a tight timeline, we can also start by processing nodules in Japan.

Project objective | Greenfield plant in the US

Brownsville (TMC USA)

Optimized integrated processing & refining hub

- Advance design, CAPEX and OPEX maturity
- Secure U.S. government funding to support development and execution
- Sequence land, permitting, utilities and construction to align with processing requirements

Short Term | Toll-processing in Japan

Hachinohe (PAMCO)

Use existing processing infrastructure

- Technical partnership in place since 2022
- Completed joint feasibility work following a 2,000t industrial calcining and smelting campaigns
- Potential route to process initial offshore production
- Requires foreign processing exemption under DSHMRA

PAMCO: we can toll process our nodules using their existing processing facility with few modifications.

PACIFIC METALS CO., LTD.

- PAMCO has been smelting nickel ores at its Hachinohe facility since 1966, with three existing Rotary Kiln Electric Arc Furnace (RKEF) lines rated at 60, 70 and 80 MW
- Over five years, TMC and PAMCO have developed nodule processing expertise, including a successful industrial-scale trial using 2,000 tonnes of nodules that demonstrated technical feasibility using existing infrastructure
- A 2025 Feasibility Study confirmed economic viability of processing nodules using the 80 MW furnace. Required modifications, including a furnace rebuild, are now defined, with negotiations for a definitive toll-processing agreement nearing completion
- On November 12, the U.S. and Japanese governments issued a Joint Statement recognizing the strategic importance of seabed minerals and calling for commercial partnerships across the supply chain, including securing processing capacity







TMC USA has an exclusive right of negotiation on a lease option for ‘Nodule City’ in Brownsville, Texas.
LNG Terminal - NextDecade
NODULE CITY
Port Alpha - Saronic Technologies
Starbase - SpaceX
Port of Brownsville

Brownsville: site-specific feasibility studies are well advanced. U.S. gov't funding agencies are now coordinated and working together on Nodule City plan.

- Primary site under consideration is in the Port of Brownsville, Texas where TMC USA holds an exclusive right of negotiation on a lease option for land sufficient to develop a domestic processing and refining ecosystem for TMC USA and other American operators, with the ultimate decision conditional on U.S. government support

- The area covers a total of 1,466 acres of land in two separate land parcels (735 acres on the Brownsville Shipping Channel and an adjacent 731 acres)

    - Internal prefeasibility-level engineering for a 12 Mtpa industry park is near completion

    - Feasibility-level engineering for the first smelting stage is underway, led by Mariana Minerals

    - No capital commitment now, and future capital commitment would be contingent on gov't support



Brownsville: Nodule City feasibility studies moving forward; U.S. government conversations are focused on starting and scaling under the current administration.

- Partnership has deepened from an April 2025 non-binding memorandum of understanding (MoU) to a Strategic Partnership Agreement in March 2026 and a Master Services Agreement in July 2026
- Mariana is leading feasibility-level engineering for the first smelting stage of a proposed 12 million tonne-per-annum industry park at the Port of Brownsville, Texas
- Mariana-TMC USA joint team currently focused on:
  - Aligning on detailed process flows, including mitigations to meet stringent U.S. environmental requirements
  - Working to lower CAPEX and OPEX for Stages 1 and 2 of the plant
  - Agreeing on a permitting strategy for the Brownsville site



Mariana Minerals deep-sea project team hosting TMC USA project team in their San Francisco Bridge in Nov 2026 to review engineering completed to date, align on CAPEX and OPEX estimates and regulatory requirements to inform the next phase of development

Source: TMC press releases, March 27, 2026 and August 13, 2026; TMC Q2 2026 earnings call, August 13, 2026.

$TMCR: Mesabi Metallics ~$18B integrated investment in Minnesota mine and the largest steel plant in U.S. history, driven by U.S. re-shoring agenda.

- On September 28, 2026, Mesabi Metallics announced at the White House plans for a $15 billion steel complex in Iowa, which the White House described as the largest steel plant in U.S. history.
- Mesabi describes this as part of an $18 billion integrated investment, including nearly $3 billion to complete its iron ore mine in Nashwauk, Minnesota.
- The proposed complex would use DR-grade pellets from the Minnesota mine in a DRI-to-EAF process to make steel for defense, shipbuilding, energy and infrastructure.
- TMCR holds a 2.0% gross overriding production royalty on the Mesabi mine in Minnesota. TMCR does not have a financial stake in the Iowa steel complex.
- TMC owns ~20% of TMCR equity.



Source: Mesabi Metallics press release, September 29, 2026. White House Press Release, September 30, 2026.

Environment: new papers document environmental monitoring of our integrated system trial and the first ever modelling of seafloor plumes at commercial scale.

DATA

~1 PB

TMC's industry-leading dataset, at over a petabyte in size

All environmental data shared publicly

- ISA DEEPDATA
- UNESCO OBIS

Single largest contributor to both open-source platforms*

PEER-REVIEWED PUBLICATIONS

Journal of *Marine Science and Engineering*

PUBLISHED

PLUME

- 86.7% of plume settles up to 10 m from collector tracks
- Plume dissipates within 2-5 days of operations ceasing
- At max. extent, plume occupies 0.029% production area's volume

Journal of *Marine Science and Engineering*

IN PRESS

TEST MINING

- World-first monitoring of an integrated pilot collection system trial
- Collection of empirical data to validate commercial seafloor and midwater plume modelling

46 **papers published to date based upon TMC's dataset**

ACADEMIC ENGAGEMENT

227

citations of the 45 published papers in the broader literature

>10,000

downloads of TMC's full OBIS dataset

>500 million

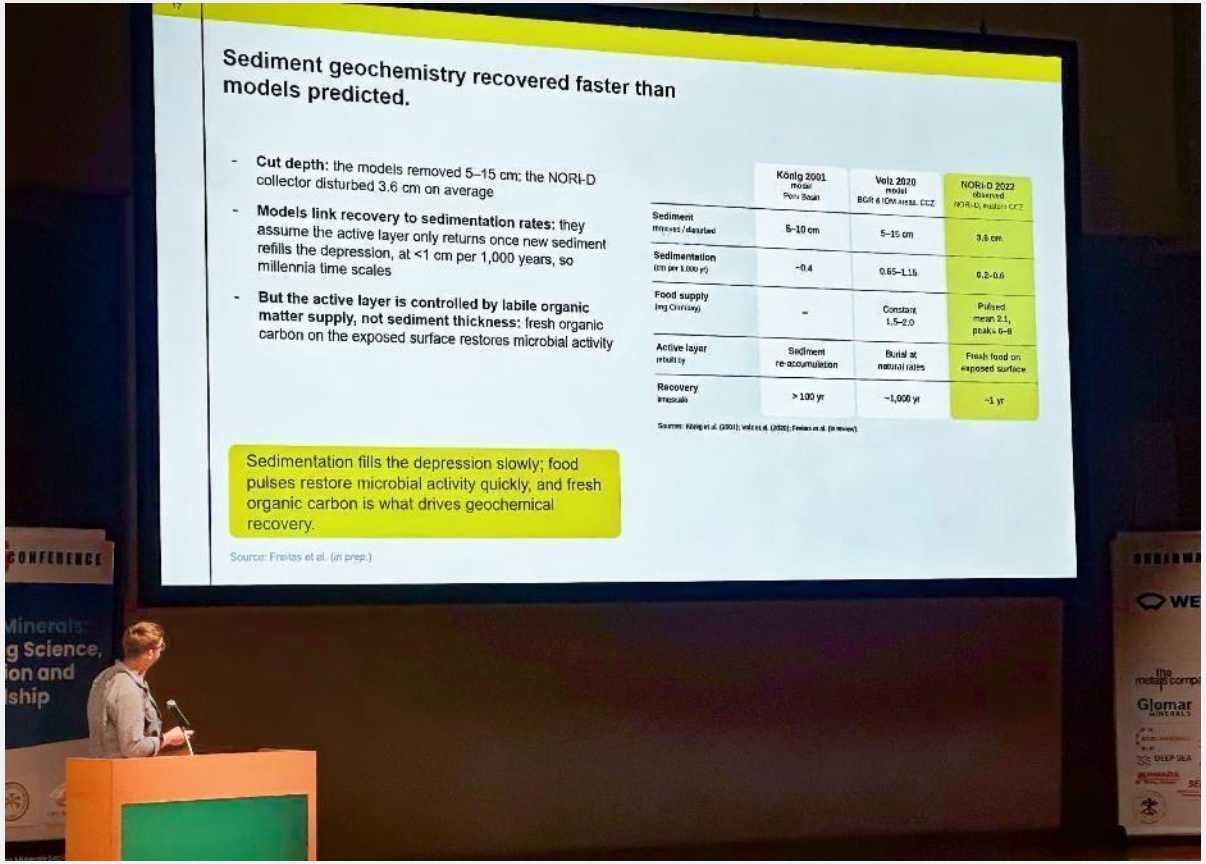
individual taxa downloads

* Collectively, the data collected by TMC subsidiaries NORI and TOML make it the single largest contributor to both ISA DeepData and UNESCO's OBIS-ISA node.

Sources: Webber et al. (2026). "Benthic Plume Generation and Sedimentation from a Commercial-Scale Model of Polymetallic Nodule Mining in the Clarion–Clipperton Zone." Journal of Marine Science & Engineering; Downes et al. (2026). "Design and Operational Performance of Multi-Platform Environmental Monitoring During Deep-Sea Polymetallic Nodule Test Mining." Journal of Marine Science & Engineering. Accepted, In Press.

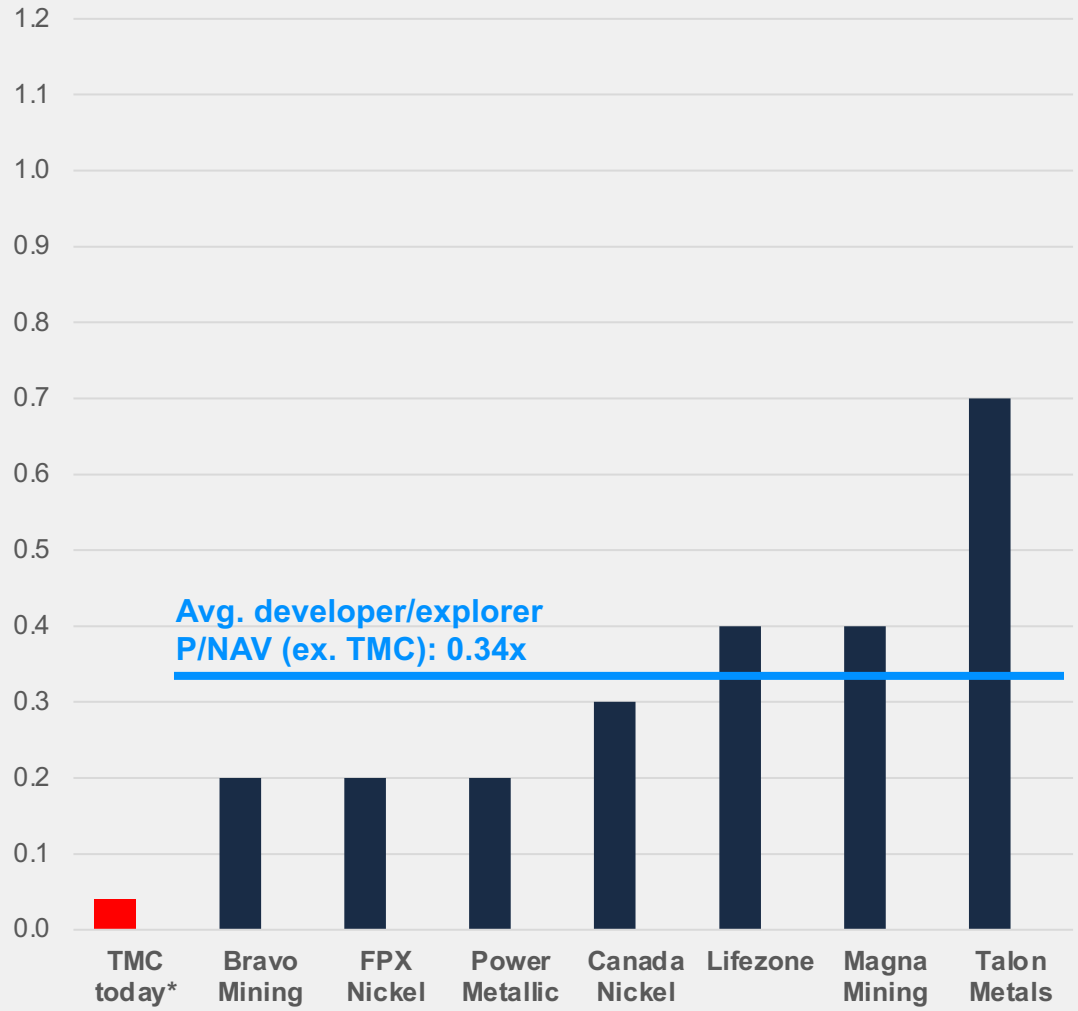
Environment: around half of all environmental research at Underwater Minerals Conference 2026 was based on TMC's dataset.

- Many TMC team members attended the Underwater Minerals Conference in Toyama, Japan, between Nov 8-13
- Data from our complete offshore and onshore programs was strongly represented across the conference, through multiple presentations and display posters
- Our team shared their findings on benthic community impacts and recovery following test mining, AI-assisted assessment of seafloor plume footprints, and environmental baseline data
- The many independent academics involved with our environmental impact assessment also presented research on macrofauna impacts, collector design and near-field plume dynamics, and spatial distribution of dissolved metals
- The scope and scale of the data on display reaffirms TMC's long-term investment in scientific research which is shaping the industry

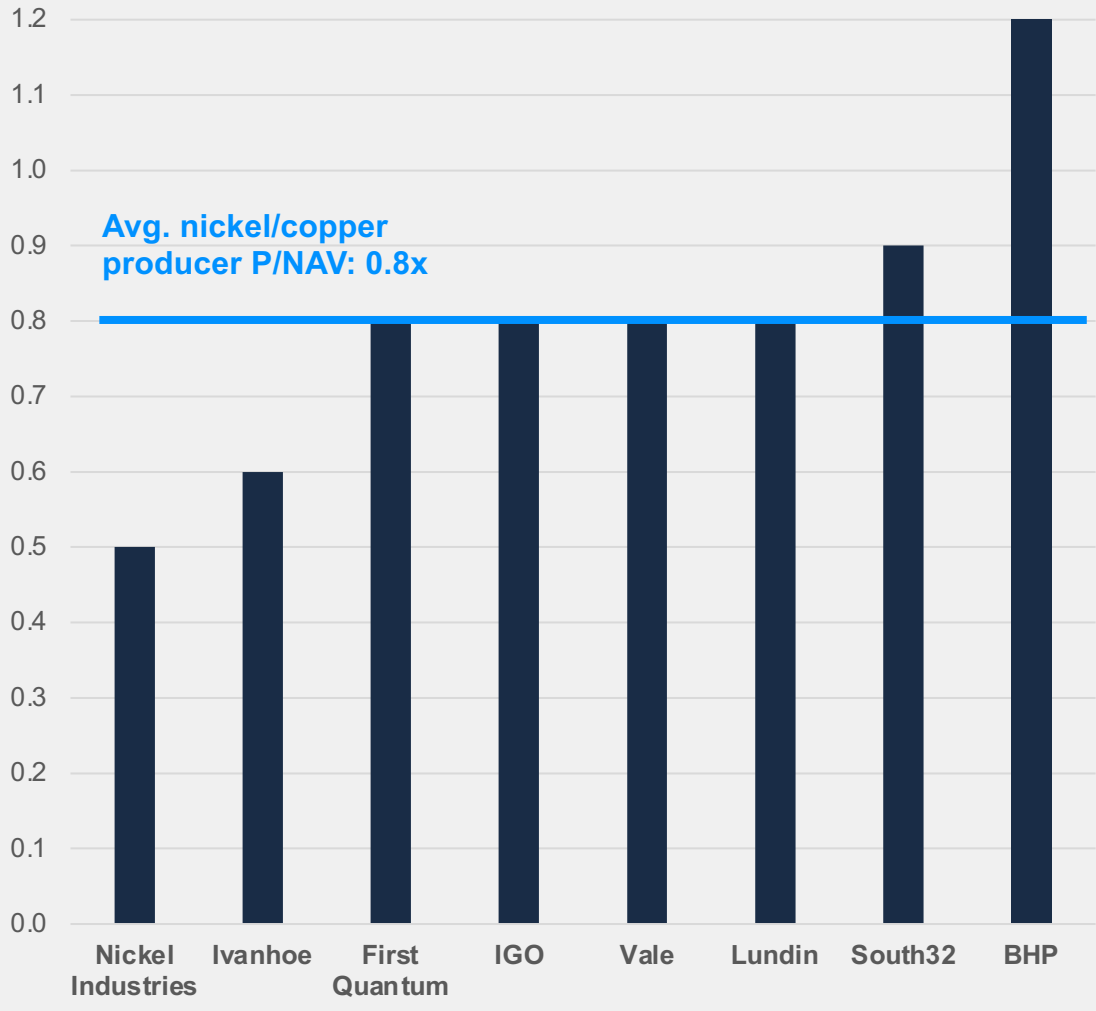


We believe TMC is undervalued at ~4% of SEC-compliant $23.6B NPV, vs. 34% average for nickel developers.

Market cap / NAV of nickel developers and explorers



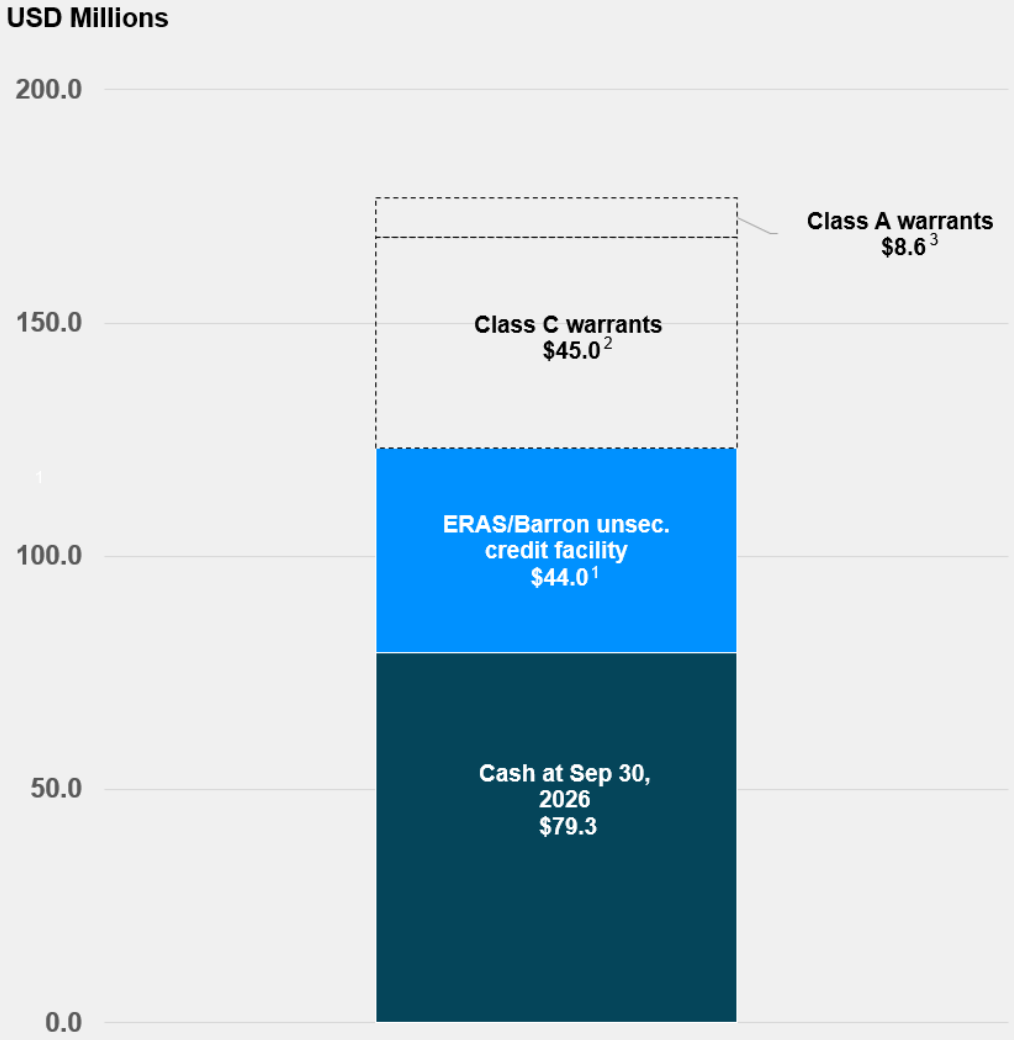
Market cap / NAV of nickel and copper producers



Source: peer data from consensus estimates, November 2026.

* TMC current valuation based on combined PFS and IA NPVs of $23.6 billion and closing market capitalization as of November 11, 2026.

TMC liquidity (cash plus borrowing capacity) was $123 million at September 30, 2026.



1. There was no borrowing from the ERAS/Barron facility in 2026.
2. Potential cash inflow from exercise of Class C warrants at $4.50.
3. Potential cash inflow from exercise of Class A warrants at $2.

- The decrease in cash balance from $98.7 million at June 30, 2026 was primarily driven by $7.7 million in payments to Allseas, $2.0 million spent on the PFS refresh focused on the Nodule City opportunity (primarily with Hatch), and $1.0 million in legal costs related to the successful ISA proceeding.
- There were no warrants / options exercised during Q3 2026.
- The Company has $44 million available to draw from the ERAS/Barron credit facility.

Income statement highlights: three months ended September 30, 2026.

Exploration and evaluation expenses increased by $13.9 million, primarily driven by higher Allseas development, operating and vessel costs, expanded feasibility and prefeasibility study activities and increased share-based compensation costs.
General and administrative expenses decreased by $36.2 million mainly attributable to lower share-based compensation and legal fees.
The 2026 quarter also benefited from a $5.0 million gain on the revaluation of the royalty liability and the absence of $5.0 million from a one-time Tonga warrant expenses recognized in the prior year quarter.

($mm)	Q3 2026	Q3 2025	Change
Exploration and evaluation expenses	23.5	9.6	13.9
General and administrative expenses	9.5	45.7	(36.2)
Operating loss	**33.0**	**55.3**	**(22.3)**
Naoero and Tonga Warrant costs	-	5.0	(5.0)
Equity-accounted investment loss	4.9	0.5	4.4
Gain on dilution of investment	(3.8)	(3.0)	(0.8)
Change in fair value of royalty liability	(5.0)	131.0	(136.0)
Change in fair value of warrants liability	(0.5)	(3.9)	3.4
Foreign exchange loss (gain)	-	0.1	(0.1)
Interest expense (income)	(0.9)	(1.3)	0.4
Fees and interest on borrowings and credit facility	0.7	0.7	-
Tax expense	-	0.1	(0.1)
Other items	**(4.6)**	**129.2**	**(133.8)**
Net loss	**28.4**	**184.5**	**(156.1)**
Loss per share ($)	**0.06**	**0.46**	**(0.40)**

Cash flow highlights: three months ended September 30, 2026.

The increase in cash used in operating activities in the third quarter of 2026 included payments of $7.7 million to Allseas for the scaling of the nodule collection system.

($mm)	Q3 2026	Q3 2025	Change
Cash used in operating activities	19.4	11.5	7.9
Capital expenditures	-	-	-
Free cash outflow	19.4	11.5	7.9

Balance sheet highlights: Period ended September 30, 2026.

The increase in common share capital in the third quarter of 2026 included settlements of $43.2 million of the Allseas liability in shares and $26.9 million related to stock options and RSUs. Investments increased by $18.3 million, primarily reflecting dilution gains on the investment in TMCR, partially offset by equity-accounted losses. The change in the warrant liability is explained by the expiration of all 9.5 million outstanding Private Warrants, while the royalty liability declined due to changes in discount rates used to value expected future royalty payments.

	Sept 30, 2026	Dec 31, 2025	Change
Total Assets ($mm)	**159.5**	**181.6**	**(22.1)**
Cash	79.3	117.6	(38.3)
Accounts receivable and prepaid expenses	2.3	3.1	(0.8)
Exploration contracts	43.0	43.0	-
Right of use asset	0.5	1.9	(1.4)
Equipment	0.4	0.5	(0.1)
Software development costs	2.3	2.1	0.2
Investments	31.7	13.4	18.3
Total Liabilities ($mm)	**203.3**	**215.1**	**(11.8)**
Accounts payable and accrued liabilities	52.6	46.0	6.6
Warrant liability	-	13.4	(13.4)
Royalty liability	140.0	145.0	(5.0)
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**(43.8)**	**(33.5)**	**(10.3)**
Common shares	751.6	681.3	70.3
Additional paid-in-capital	266.2	237.7	28.5
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(1,060.4)	(951.3)	(109.1)

the metals company



APPENDIX

Appendix: non-GAAP reconciliation.

Non-GAAP Financial Measures – Free Cash Outflow

Free cash outflow is a non-GAAP financial measure. Free cash outflow is used in addition to and in conjunction with results presented in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), and free cash outflow should not be relied upon to the exclusion of U.S. GAAP financial measures. TMC's management strongly encourages investors to review TMC's financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure. Free cash outflow is defined as cash flow from operations reduced by capital expenditures. TMC believes that free cash outflow is a useful additional measure to "net cash used in operations" since the excluded expenditures are not a recurring expenditure of operations moving forward and free cash outflow is useful as a measure of TMC's ability to meet its planned operating obligations moving forward. Free cash outflow however, has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures and different companies define free cash outflow and other measures of free cash flow in different manners and, therefore, TMC's free cash outflow can not be compared to another company's use of free cash outflow or any other measure of free cash flow. TMC therefore believes it is important to view free cash outflows as a complement to its entire condensed consolidated statements of cash flows.

A reconciliation from our cash flow GAAP measure (Decrease in Cash) to free cash outflow for the three months ended September 30, 2026 and 2025 is as follows:

	Three months ended September 30	
($mm)	2026	2025
Net cash used in operating activities	19.4	11.5
Net cash used in investing activities	-	-
Net cash provided in financing activities	-	(11.4)
Decrease/(Increase) in cash (GAAP measure)[1]	19.4	0.1
Add back net cash provided in financing activities	-	11.4
Add back net cash (used)/provided in investing activities other than capital expenditures	-	-
Free cash outflow	19.4	11.5

[1] Decrease/(Increase) in cash excludes the impact of exchange rate changes on cash..

Why nodules?

Polymetallic

High grades of four critical metals: nickel, copper, cobalt and manganese.

Far offshore

Far away from people, no physical impact on communities.

Very deep

The deeper you go, the less life you will find.

Unattached

No overburden to remove, no hard rock to break. Nodules are *collected*, not mined.

Portable

Once nodules are transferred to a bulk carrier, they can go to places with existing infrastructure and low-carbon power.

No tailings, near zero waste

The nature of nodules and our flowsheet design make nearly the entirety of the nodule into useable products.

President Trump's Executive Order of April 24, 2025, calls for America's return to leadership in the offshore minerals industry.

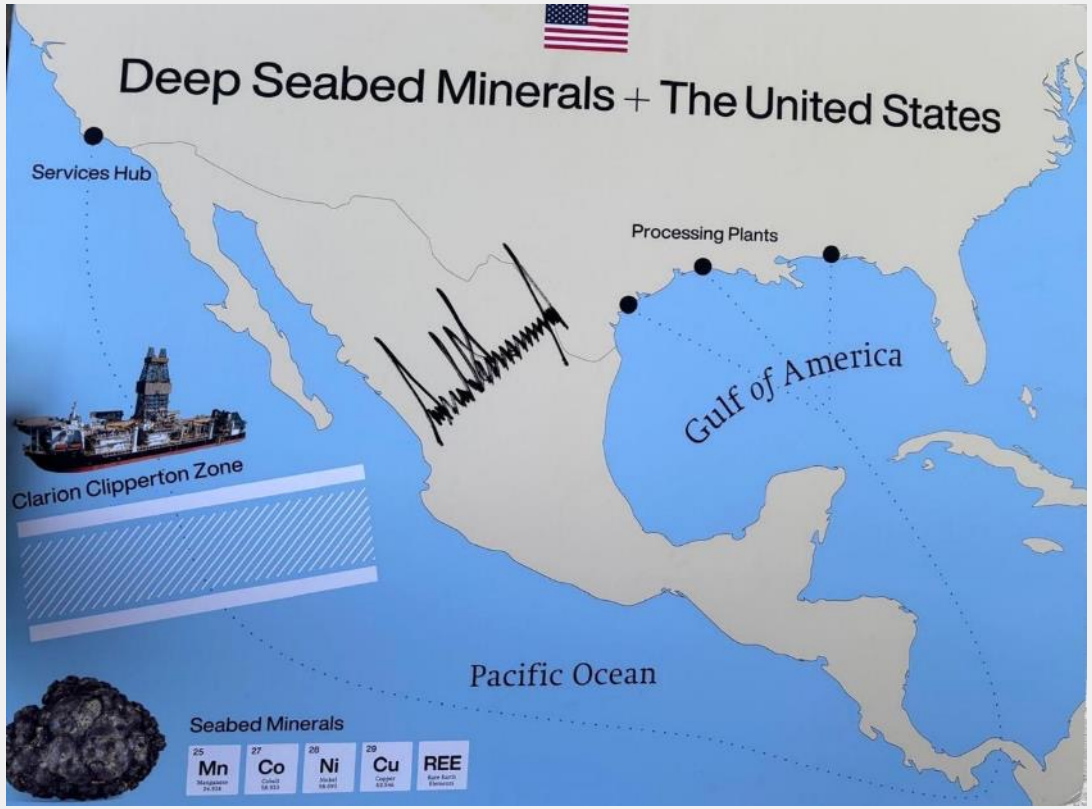
On April 24, 2025, President Trump signed an Executive Order — 'Unleashing America's Offshore Critical Minerals and Resources' — directing the Commerce Secretary to implement an expedited permitting process under DSHMRA.

The Order directs the Departments of War and Energy to assess:

- The use of the National Defense Stockpile for nodule-derived minerals
- Entering into offtake agreements for the procurement of these minerals
- In addition, these departments are directed to review and revise domestic processing capabilities for seabed mineral resources and Defense Production Act authorities.

The order also directs the International Development Finance Corporation, Export-Import Bank and Trade and Development Agency to identify financials tools to support this new industry.

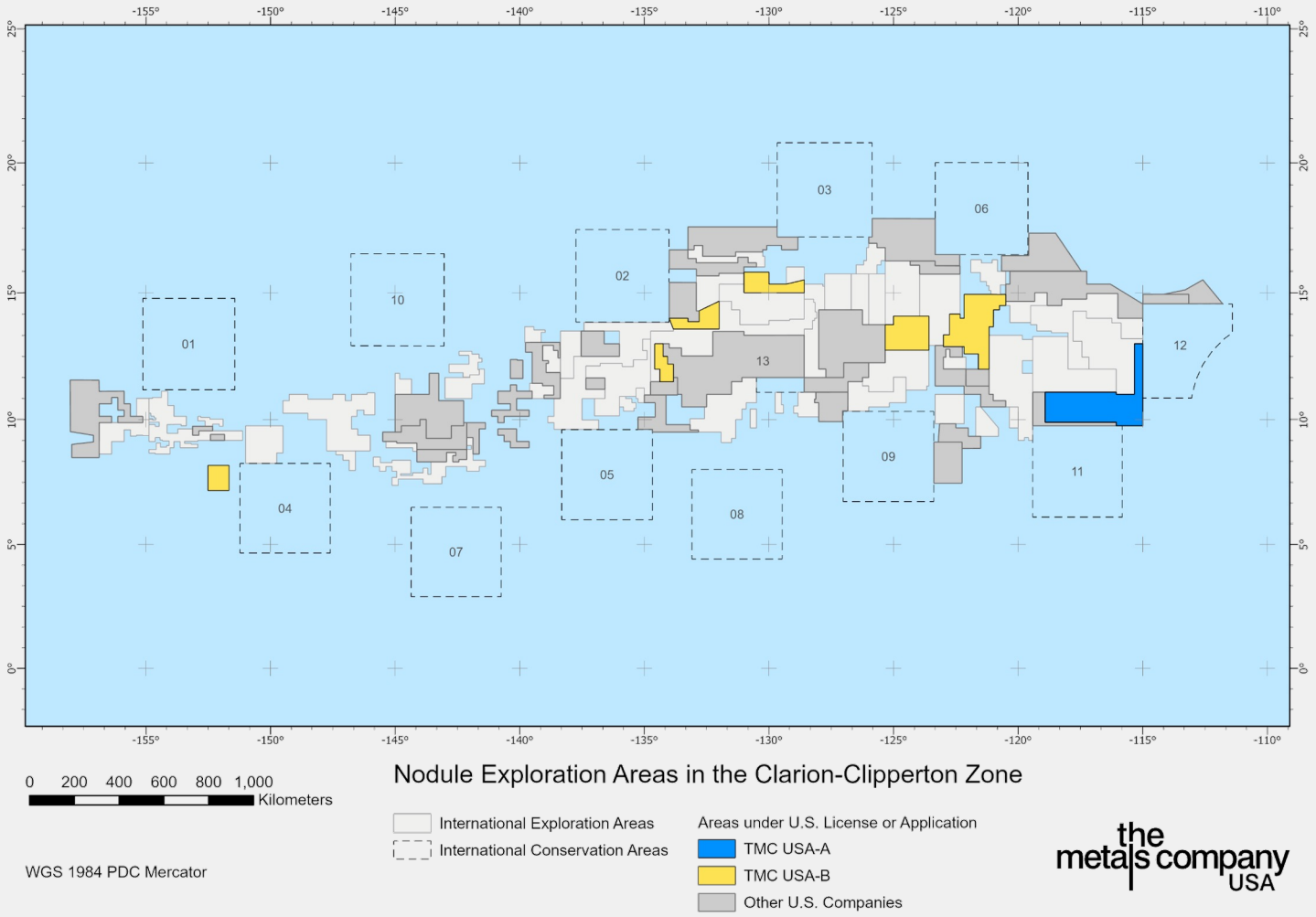
In light of its long-standing Pacific partnerships, TMC welcomes the directive for a joint assessment—led by the Secretaries of Commerce, State, Interior, and Energy in coordination with U.S. partners and allies—on the feasibility of an international seabed benefit-sharing mechanism.



Source: https://www.whitehouse.gov/presidential-actions/2025/04/unleashing-americas-offshore-critical-minerals-and-resources/

Under the U.S. law, TMC USA has priority of right over 187,017 km^2 hosting ~2 billion tonnes of nodules.

TMC USA Resources
619 million tonnes (Mt)
+ 200 Mt exploration upside
1.02 billion tonnes (Bt)



Project economics:
PFS + IA = economic potential of 1.6Bt resource.

	2025 PFS	2025 IA	Combined
Approach	Capital-light	Contracted	
Resource base	363 Mt	1,276 Mt	1,639 Mt
Recoverable nodules in wet tonnes	164 Mt	670 Mt	834 Mt
Post-tax NPV_8	**$5.5B**	**$18.1B**	**$23.6B**
IRR (real terms)	27%	36%	
Revenue over life of project	$69.9B	$298.9B	$368.8B
Revenue per tonne of dry nodules, steady state	*$595*	*$605*	
EBITDA over life of project	$29.2B	$171.9B	$201.1B
EBITDA per tonne of dry nodules, steady state	*$254*	*$347*	
EBITDA margin per tonne, steady state	*43%*	*57%*	
C1 Cash cost per tonne of nickel incl. byproduct credits	$1,065	-$6,939	
All-In Sustaining Cost (AISC) per tonne of nickel incl. byproduct credits	$2,569	-$5,903	

Note: 'Steady state' defined as 2031-2043 for 2025 PFS and 2039-2058 for 2025 IA.
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025; SK-1300 Technical Report Summary, Initial Assessment of NORI and TOML areas, August 2025

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Thank you.

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