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

March 27, 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 and implications of the NORI-D Pre-Feasibility Study and the Initial Assessment of the remaining NORI and TOML resources, including estimated mine life, capital and operating costs, resource and reserve estimates, expected production volumes, recoveries and grades, and the combined economic potential of such studies; the preliminary nature of the Initial Assessment; the Company's expected development timeline and pathway to commercial production; anticipated permitting timelines, processes and outcomes under the U.S. Deep Seabed Hard Mineral Resources Act of 1980, including the consolidated application process, and any potential approvals by NOAA, as well as any interactions with or outcomes from the International Seabed Authority; the expected timing, scope and outcome of environmental review processes, including preparation of an Environmental Impact Statement and related consultations; the Company's ability to advance, finance and execute its offshore collection system and onshore processing strategy, including development at the Brownsville, Texas site; the feasibility, scalability and execution of the Company's capital-light strategy; the expected benefits, timing and performance of commercial arrangements and strategic partnerships, including with Allseas, Mariana Minerals and other partners; the Company's ability to secure tolling, refining and processing capacity; the expected timing and outcome of feasibility studies and definitive agreements; the expected use of proceeds from financings and available 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, estimates, projections and assumptions and involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others: risks relating to the accuracy of mineral resource and reserve estimates and underlying technical and economic assumptions; the preliminary nature of the Initial Assessment, which is not sufficient to determine economic viability and does not include mineral reserves; uncertainty regarding permitting outcomes, timing and conditions under DSHMRA and any other applicable regulatory regimes; risks associated with changes in applicable laws, regulations or governmental policies; risks related to environmental review, including the scope, timing and outcome of any Environmental Impact Statement and public consultation process; the Company's ability to develop, test, commission and scale offshore collection systems and related infrastructure; the availability, performance and integration of offshore and onshore processing and refining solutions; dependence on third parties, including Allseas Group S.A., Pacific Metals Company and other partners; risks related to strategic partnerships, joint development arrangements and technology integration; uncertainties relating to processing polymetallic nodules at commercial scale; metals price volatility and demand for nickel, copper, cobalt and manganese; the Company's ability to secure sufficient financing on acceptable terms or at all; risks relating to liquidity and capital requirements; potential delays or changes in project development plans; and the outcome of pending or future litigation or disputes. Additional risks and uncertainties are described in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, expected to be filed with the U.S. Securities and Exchange Commission on or before March 31, 2026.

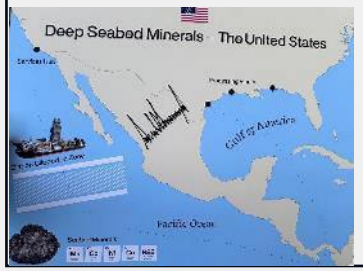
Forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

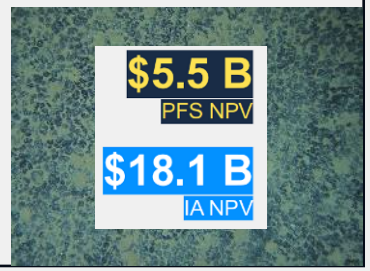
Agenda.

One year ago today, our U.S. pivot provided a new roadmap for TMC. The next year is focused on accelerated execution.

2025

- ✓ Pivot to established U.S. permitting process under NOAA
- ✓ Trump Executive Order to unleash offshore minerals
- ✓ New strategic partners and investors like Korea Zinc and the Hess family
- ✓ World-first PFS for nodule project + IA = $23.6B NPV
- ✓ World-first nodule reserves demonstrating commercial viability





2026

- ❑ Commercial Recovery Permit grant in less than one year from today with regular public updates on milestones including full compliance, certification, EIS
- ❑ Lease & feasibility study for site in Brownsville, TX
- ❑ Government support for the industry per Trump E.O.
- ❑ New definitive agreement with Allseas
- ✓ New strategic agreement Mariana Minerals for onshore feasibility

MARIANA MINERALS

With new partners and further commitments from existing partners, we are marching toward commercial production.

OFFSHORE PRODUCTION

ONSHORE PRODUCTION

SMELTER & CONVERTERS | REFINERY

Global leader in developing integrated nodule mining, processing & refining projects with a 3-5-year lead to production relative to domestic and global competition. Defined resource and reserves. Piloted offshore tech. Completed the world's largest and only EIA for a DSM project. Delivered PEA and PFS (with probable reserves).

the metals company USA

Pioneered the development of low risk, near-zero solid waste flowsheet, assembled and managed partnerships to deliver a comprehensive de-risking program. Developed a new, high-value-in-use manganese product. The only company in the world to collect 3,000t sample, enabling industrial scale testing onshore. Completed pilot and industrial scale trials.

Allseas

- Largest strategic investor in TMC.
- 40+ years of operations in the deep sea. Strong track record of pioneering new technologies (e.g., heavy lift).
- Invested in offshore production vessel (Hidden Gem) for exclusive use by TMC USA.
- Successful pilot of nodule collection technology for TMC in 2022, proving technology at industrial scale, lifting 3,000t of nodules to the surface.
- Pilot system being upgraded to commercial system design, Hidden Gem ready for upgrades and commissioning in Q4 2027.

MARIANA MINERALS

Strategic partner, owner's team. Well-funded AI-driven startup focused on software-enablement of permitting, construction, commissioning and operations of mineral projects; founded by formers from Tesla, Redwood, BASF, Lithium Americas, Exxon-- with U.S. mineral processing project development experience.

HATCH

Leading minerals process engineering group. Developed low risk, near-zero solid waste flowsheet, engineering & economic inputs into TMC's PEA and PFS.

KZ

Strategic investor in TMC. Proprietary Direct Reduction Smelter (DRS) tech that could be adapted to nodules to reduce OPEX.

Built all-in-one nickel refinery in South Korea.

GLENCORE

XPS, a Glencore subsidiary, managed the smelting of nodule-derived calcine in its facility in Sudbury, ON, as part of TMC USA's pilot plant program.

Nickel, Copper: 50% offtake over part of TMC contract areas since 2012

PACIFIC METALS CO., LTD.

Calcined and smelted 2,000 tonnes of nodules in industrial RKEF facilities in Hachinohe, Japan. Developed shared IP.

SGS

Refined nodule-derived matte into Ni, Co & Cu products as part of TMC USA's pilot plant program.

Development of offshore production system moving ahead, with commissioning targeted for Q4 2027.

- We have reached agreement on material terms to complete the development, engineering and start operation of the world's first commercial nodule production system with Allseas. Long-form definitive agreement expected in the coming days
- Commercial system will have a nominal production capacity of 3.0 million wet tonnes of nodules per annum
- Offshore system configuration will comprise two subsea nodule collectors, a lifting and riser system, Launch and Recovery System (LARS), monitoring systems, and the marine support vessels required to lift polymetallic nodules from depths of 4km, as outlined in TMC's Pre-Feasibility Study (PFS)
- Parties will continue to share 50/50 the pre-production costs related to development of the production system
- System commissioning in Q4 2027, subject to receiving the necessary permits and regulatory approvals from NOAA

For the U.S. to establish a domestic processing ecosystem for nodules, it first requires a site-specific feasibility study. TMC USA is progressing this work in Brownsville, Texas.

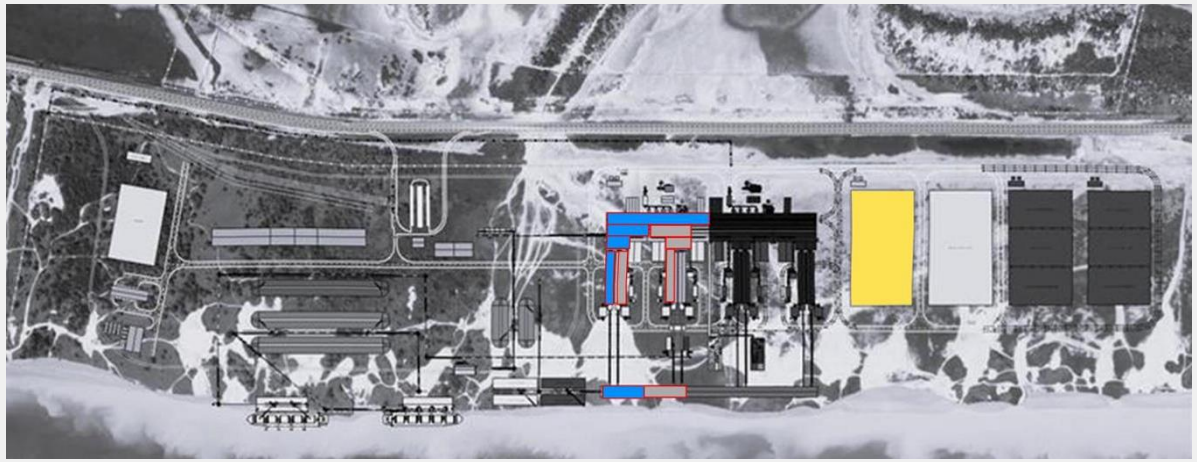
- TMC USA currently holds an exclusive right of negotiation with the Port of Brownsville on a lease and / or lease option for land sufficient to develop a domestic nodule processing and refining ecosystem for TMC USA and other American operators, with the ultimate decision conditional on U.S. government support

- The option covers a total of 1,466 acres of land at the Port of Brownsville, in 2 separate land parcels (735 acres on the Brownsville Shipping Channel and an adjacent 731 acres). A prefeasibility study is already under way for a 12 Mtpa industry park

- TMC USA is currently negotiating the terms of a lease option and subsequent 50-year lease over the respective land parcels and anticipates entering into an agreement to secure this land in the near future

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

PORT OF BROWNSVILLE



We have signed a Strategic Partnership Agreement for Mariana Minerals to progress feasibility work on the Brownsville site as part of our owner's team.

About Mariana Minerals:

- Co-founder & CEO Turner Caldwell (pictured) is a former Tesla executive
- ~200 staff (50% software), 4 projects and 2 pilot facilities (San Francisco and Houston)
- Mariana Minerals delivered an initial report on the potential domestic processing and refining of nodules in 2025

Key terms:

- High-level framework agreement aligning on partnership objectives, roles, governance and timelines
- Mariana will deliver software-driven management throughout EPC (CapitalProjectOS) and operations (PlantOS), subject to definitive agreements

Next steps:

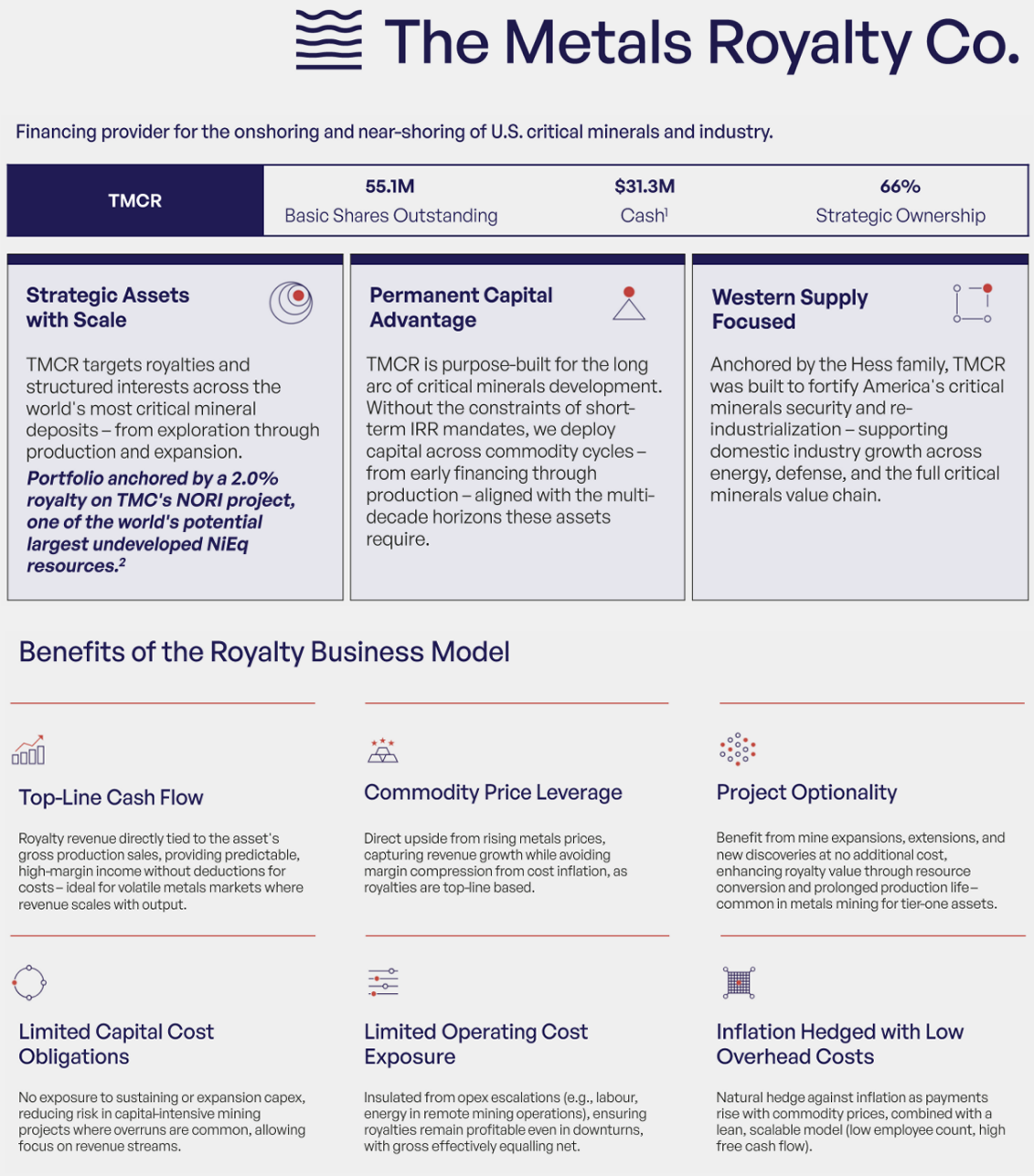
- Definitive Feasibility Study Agreement
- Materials Testing Agreement (AI-process controls pilot)

Source: Mariana Minerals' team.

The Metals Royalty Co. (TMCR) begins trading on the Nasdaq on April 8. TMC owns ~25% of TMCR.

- The Metals Royalty Co. is expected to begin public trading in early April (Nasdaq: TMCR). TMCR has a 2.0% Gross Overriding Royalty (GORR) on the NORI area from a 2023 transaction which was previously announced
- As part of the agreement, TMC was granted an equity stake (currently ~25% ownership in TMCR)
- TMC retains the right to repurchase up to 75% of the NORI Royalty at an agreed capped return, exercisable in two transactions, between the second and the tenth anniversary of the agreement
- If both repurchase transactions are executed, TMCR's remaining gross overriding royalty on the NORI project revenue will be 0.5%
- TMCR is anchored by Michael Hess (TMC board member) and Brian Paes-Braga (former DeepGreen board member) and is related to Low Carbon Royalties (LCR) which signed an agreement with TMC in 2023

Source: Investor presentation at https://www.themetalsroyaltyco.com/



TMC is bringing its expertise across the entire seabed mineral value chain to the Department of War's Defense Industrial Base Consortium.

- On March 13, 2026, TMC joined the Defense Industrial Base Consortium (DIBC)
- A public-private partnership, DIBC sits within the Department of War's Manufacturing, Capability Expansion, and Investment Prioritization Directorate (MCEIP) office
- DIBC aims to bring together and expand the U.S. defense industrial base
- The initiative enables the Government to provide non-dilutive financing for companies while gaining access to commercial solutions for defense needs
- TMC USA and DIBC missions are aligned as we work to expand and diversify the critical mineral supply chains that underpin American defense and maritime industrial bases
- Today, the U.S is 100% reliant on imports for its supply of nickel, cobalt and manganese, and 50% for copper

29 **Cu** Copper 63.546

Defense
- Munitions
- Wiring/electronics in guidance systems
- Corrosion-resistant components in aircraft/naval vessels
- Alloys for military vehicles/infrastructure durability

Shipbuilding
- Cu-Ni alloys for seawater-resistant naval components including pipes, heat exchangers, condenser tubing, and hull sheathing
- Corrosion-resistant materials used alongside steel in marine and shipbuilding structures

28 **Ni** Nickel 58.693

Defense
- Nickel superalloys (e.g., Inconel) in aerospace engines, turbine blades, vehicle armor, propulsion, drone frames, and coatings

Shipbuilding
- Nickel superalloys (e.g., Inconel) in aerospace engines, turbine blades, vehicle armor, propulsion, drone frames, and coatings

27 **Co** Cobalt 58.933

Defense
- Superalloys in aircraft engines and components
- High-temperature castings
- Sm-Co magnets for guidance systems
- Components used in arms manufacturing
- Batteries

Shipbuilding
- Alloys in high-strength, wear- and corrosion-resistant steels for ship hulls, decks, propellers, marine turbines, and naval components
- Catalysts for petrochemicals and hydrogen used in producing specialty steels, synthetic lubricants, and maritime fuels

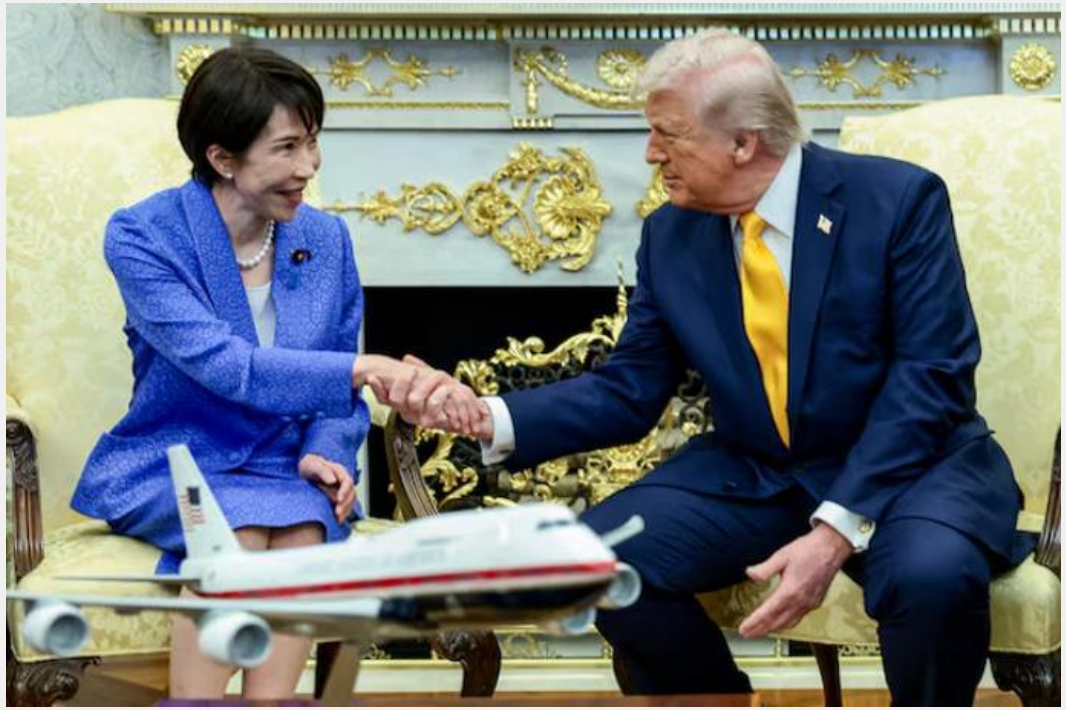
25 **Mn** Manganese 54.938

Defense
- High-Mn (Hadfield) steels for armor plating, ballistic shields, vehicles, helmets, and gun barrels
- Batteries
- Manganese-based phosphate coatings for corrosion-resistant metal surfaces

Shipbuilding
- Essential for all steel production
- High-Mn steels for non-magnetic ship hulls and decks
- Steel for LNG storage and transport systems

With the ISA in gridlock, allies including Japan are forming partnerships with the U.S. on deep-sea mining.

- In March, the U.S. and Japan unveiled a new critical minerals action plan aimed at strengthening critical mineral supply chain resilience[1]
- A core component of the plan is a Memorandum of Cooperation to "accelerate joint research and development and industry cooperation on commercially-viable development of deep-sea critical minerals resources"
- TMC remains the only seabed mineral developer to have demonstrated commercial viability through SEC-compliant mineral reserves
- Japan successfully completed pilot trials to lift rare earth muds from the seafloor in February 2026, with trials of a larger-scale system capable of recovering 350 tons of mud per day expected to start in January 2027
- The news follows the discovery of over 200 million tonnes of nodules in Japan's EEZ[2], where large-scale test mining is planned for 2026



1. https://www.miningweekly.com/article/us-japan-deal-targets-supply-chains-backs-deep-sea-minerals-push-2026-03-20
2. https://www.asahi.com/ajw/articles/15316394

In January 2026, NOAA announced regulation revisions to accelerate permitting, and TMC USA filed a consolidated application which increases its commercial recovery area and reduces the expected permitting timeline.

NOAA Accelerates Permitting Timeline for Deep Seabed Mining Applications

- On January 21, 2026, NOAA announced revisions to the regulations for exploration licenses and commercial recovery permit applications under the Deep Seabed Hard Mineral Resources Act (DSHMRA), a widely anticipated milestone in NOAA's effort to streamline the deep seabed mining permitting framework.
- The revisions establish a consolidated DSHMRA exploration license and commercial recovery permit application process
- "Deep seabed mining is key to unlocking a domestic source of critical minerals for the United States," said Neil Jacobs, Ph.D., NOAA administrator. "This consolidation modernizes the law and supports the America First agenda by enabling U.S. companies to access these resources more quickly, strengthening our nation's economic resilience and advancing the discovery and use of critical seafloor minerals."

Source: https://www.noaa.gov/news-release/noaa-accelerates-permitting-timeline-for-deep`-seabed-mining-applications

TMC USA Files First Consolidated Deep-Seabed Mining Application, Increasing Expected Commercial Recovery Permit Area to 65,000 km2

- On January 22, 2026, TMC USA submitted the first consolidated exploration license and commercial recovery permit application under NOAA's new consolidated application and review process—which the Company expects will reduce permitting timelines for companies with completed exploration programs
- The consolidated application covers areas previously applied over in April 2025 and increases the commercial recovery area from ~25,000 to ~65,000 km2, with an estimated resource of 619 million tonnes (Mt) of wet nodules and a potential exploration upside of an additional 200 Mt
- TMC USA applied under the new consolidated application process because it can demonstrate the scientific, technical and financial capability to pursue commercial recovery activities expeditiously and in accordance with the new rule

Source: https://investors.metals.co/news-releases/news-release-details/tmc-usa-files-first-consolidated-deep-seabed-mining-application

Clear permitting path: the next twelve months should see a steady cadence of public regulatory milestones leading up to commercial recovery permit grant, building on last year's NOAA milestones.

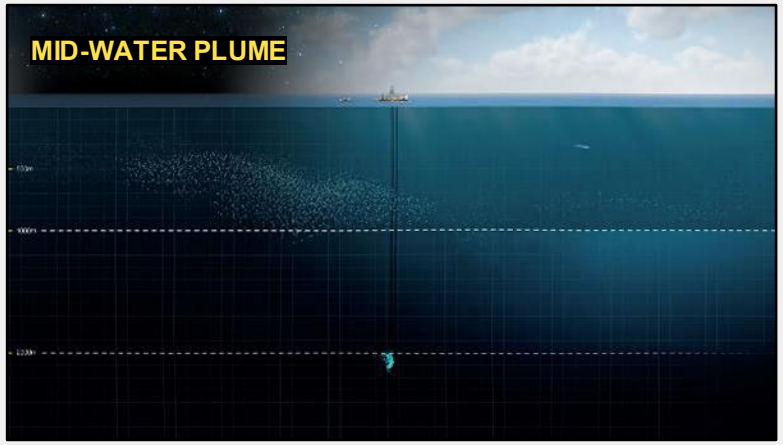
Under the new consolidated application process, TMC USA has clear line-of-sight on the milestones ahead to lead to a commercial recovery permit (CRP) and exploration license (EL) within the next 12 months.

The consolidated application process builds on learnings from NOAA's review of TMC USA's initial exploration license (EL) applications in 2025, which also showed a regular cadence of permitting milestones.

After a decade of environmental research, the results are in—and with our EIA complete, we've begun sharing key takeaways in new video series.

Download a summary of the key findings from our EIA here.

Full Video



Full Video

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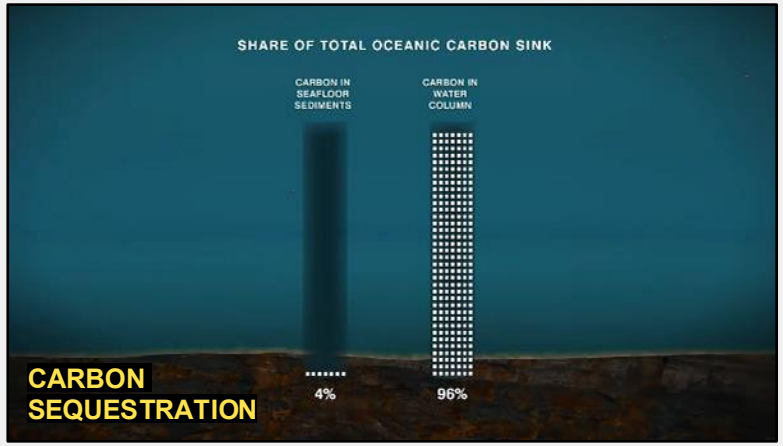

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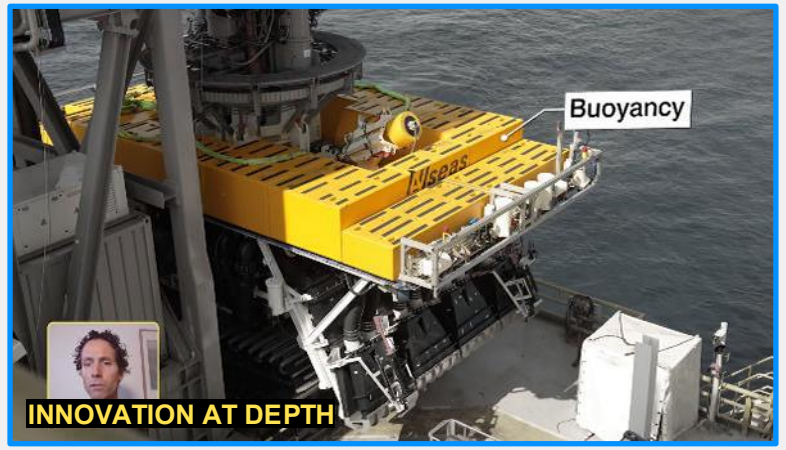
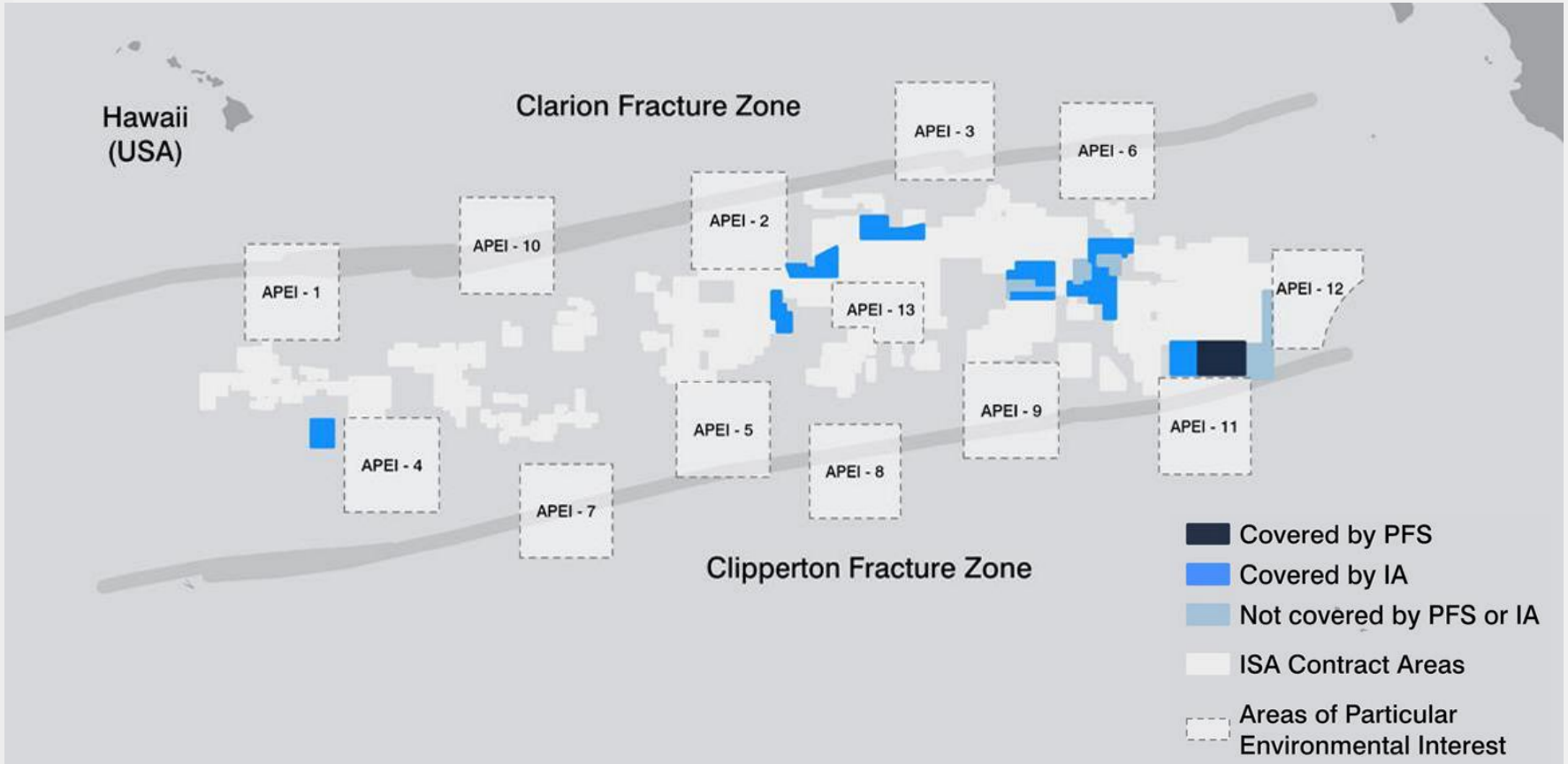


Full Video

Two studies cover total estimated 1.6 billion tonne resource, with combined NPV today of $23.6 billion.



PFS

$5.5 billion NPV

IA

$18.1 billion NPV

Not covered by PFS / IA, no QP-verified resource estimate yet

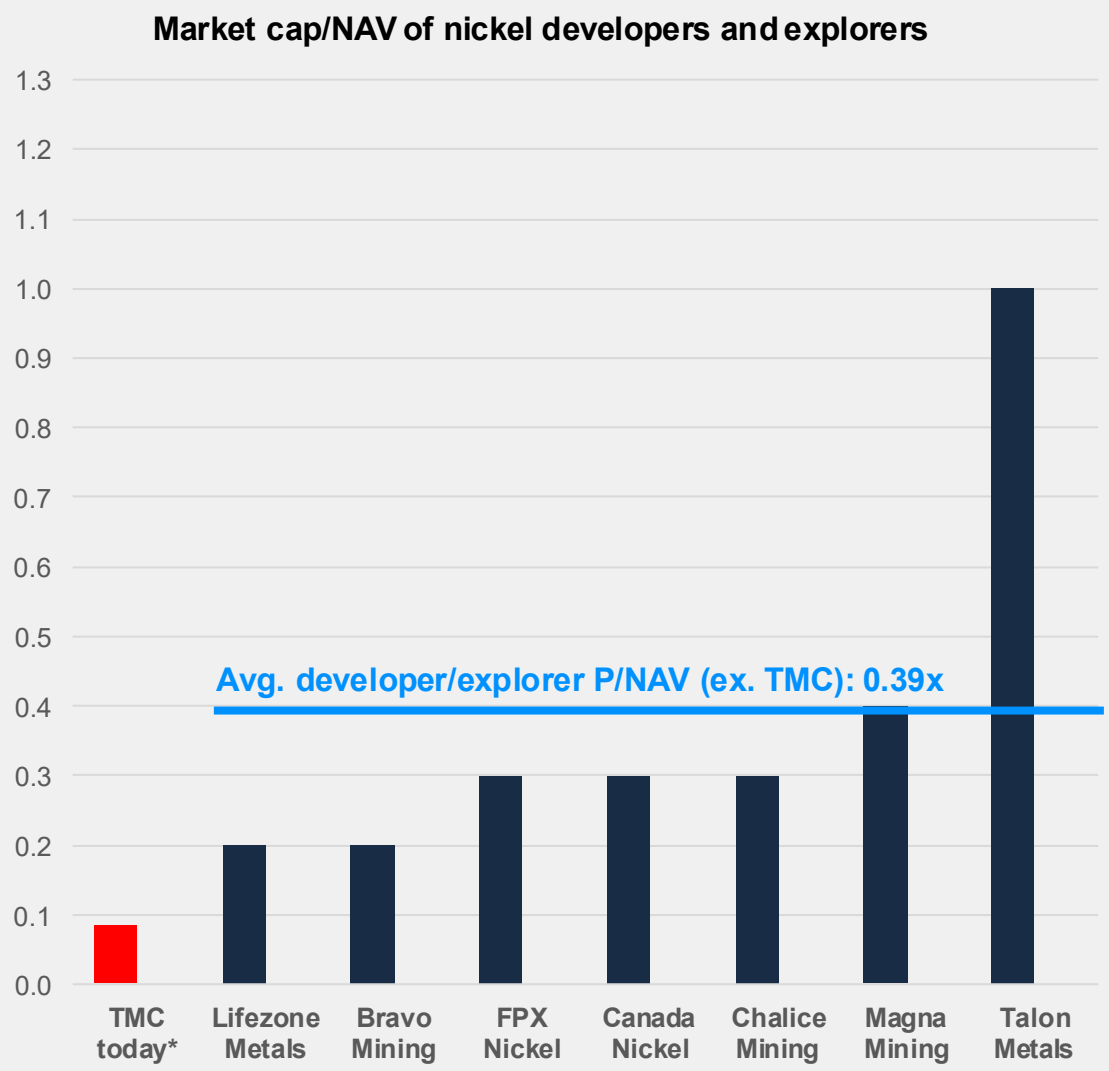
Note: TMC USA applied for an additional exploration area surrounding NORI-D and TOML-F with an expected exploration potential. These areas are excluded from the PFS and IA as no resource definition work has been undertaken by TMC USA on these areas yet.
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025; SK-1300 Technical Report Summary, Initial Assessment of NORI and TOML areas, August 2025

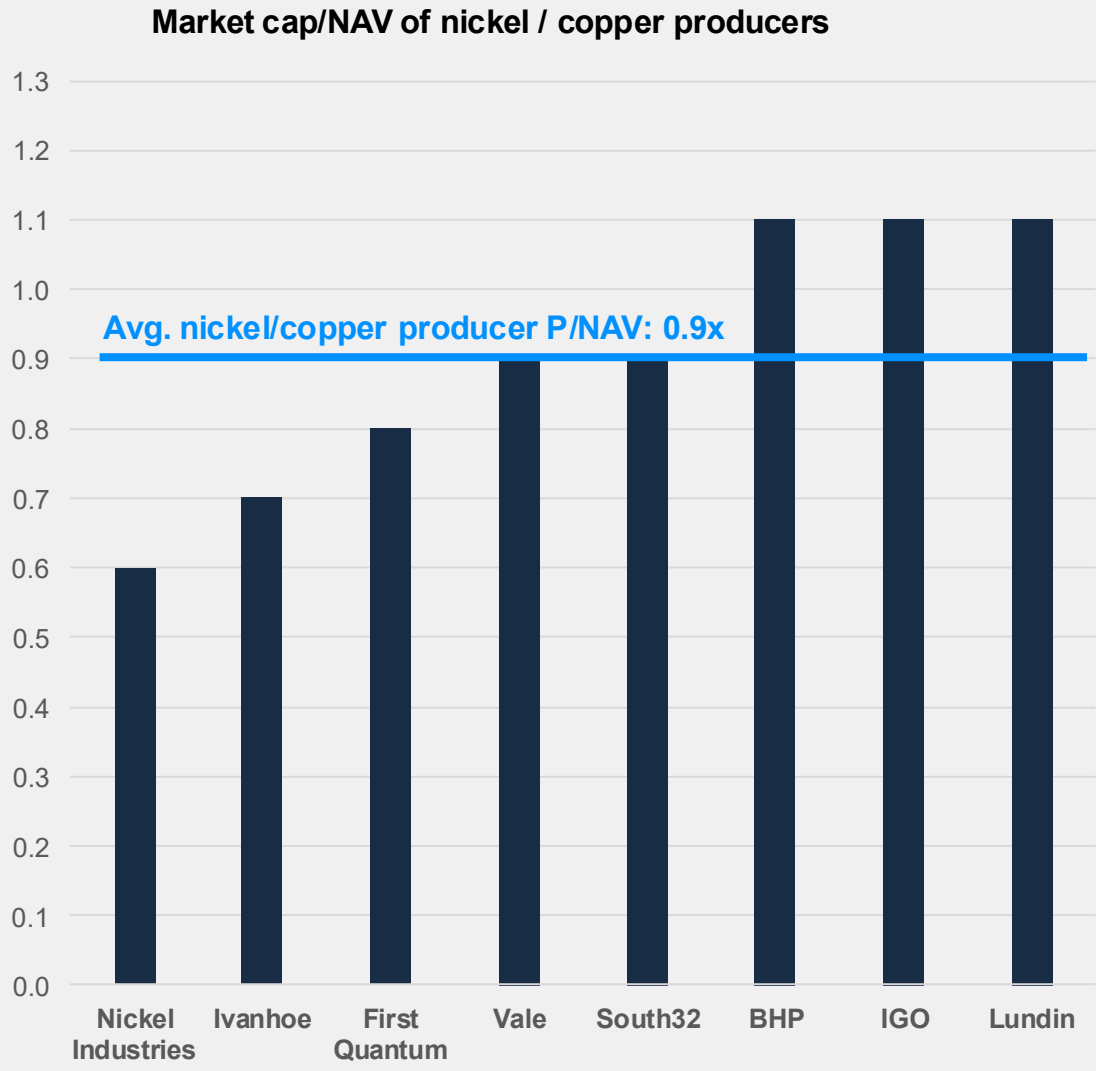
PFS + IA = economic potential of 1.6Bt resource.

	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

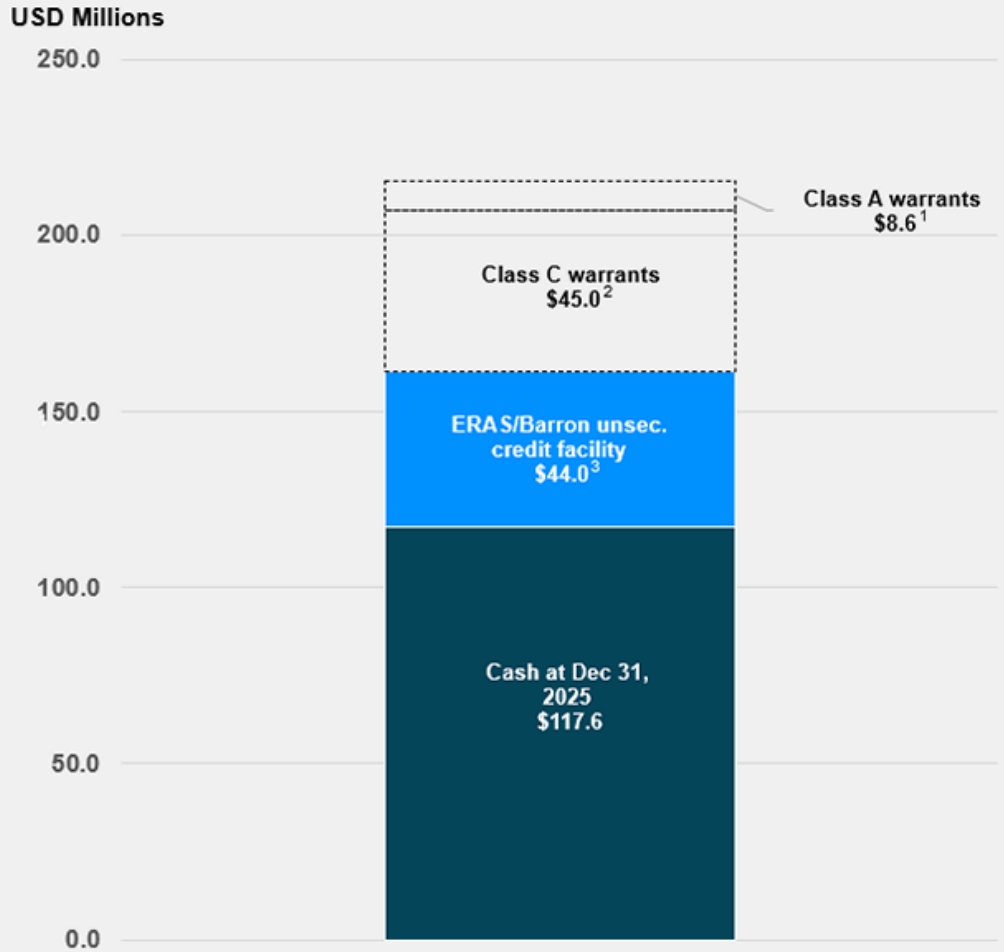
Based on comparable companies, we believe we are still undervalued.





Source: peer data from Cantor Fitzgerald comparable company analysis, March 2026. Valuation example per TMC management analysis, for illustrative purposes only.
* TMC current valuation based on combined PFS and IA NPVs of $23.6 billion and closing market capitalization as of March 26, 2026.

TMC had liquidity of $162M as of December 31 excluding in-the-money warrants, with no need to tap the public markets in the near term.



1. Potential cash inflow from exercise of Class A warrants at $2.
2. Potential cash inflow from exercise of Class C warrants at $4.50.
3. There was no borrowing from the ERAS/Barron facility in Q4 2025..

- As discussed in last several quarterly conference calls, we are filing today a new Form S-3 shelf registration statement in conjunction with our 10-K as a matter of good corporate housekeeping and we intend to refresh our ATM in the months ahead. There has been no ATM use since April 2025.

- In addition to current liquidity, there is approximately $54M in potential proceeds from the Class A and Class C warrants that are in-the-money today (excludes Korea Zinc warrants, Nauru/Tonga warrants and the public/ private warrants from DeepGreen/SOAC business combination).

In USD'000

Proceeds from exercises	**Q4 2025**	**Q1 2026**
Warrant	12,685	-
Stock option	429	2,718
Total	**13,114**	**2,718**

Income statement highlights: three months ended December 31, 2025.

($mm)	Q4 2025	Q4 2024	Change
Exploration and evaluation expenses	10.6	8.3	2.3
General and administrative expenses	34.1	8.1	26.0
Operating loss	**44.7**	**16.4**	**28.3**
Equity-accounted investment gain	(0.7)	-	(0.7)
Gain on dilution of investment	(2.7)	-	(2.7)
Loss on termination of contract	-	0.2	(0.2)
Change in fair value of warrants liability	(0.4)	0.1	(0.5)
Foreign exchange loss/(gain)	0.1	(1.8)	1.9
Interest income	(1.3)	-	(1.3)
Fees and interest on credit facility	0.7	1.2	(0.5)
Other items	**(4.3)**	**(0.3)**	**(4.0)**
Net loss	**40.4**	**16.1**	**(24.3)**
Loss per share ($)	**0.08**	**0.04**	**0.04**

Cash flow highlights: three months ended December 31, 2025.

($mm)	Q4 2025	Q4 2024	Change
Cash used in operating activities	**11.4**	**13.8**	**(2.4)**
Capital expenditures	**0.1**	**0.1**	**-**
Acquisition of equipment	0.1	0.1	-
Free cash outflow	**11.5**	**13.9**	**(2.4)**

Income statement highlights: Year ended December 31, 2025.

($mm)	2025	2024	Change
Exploration and evaluation expenses	40.3	50.6	(10.3)
General and administrative expenses	99.8	30.7	69.1
Operating loss	**140.1**	**81.3**	**58.8**
Nauru and Tonga warrant costs	38.1	-	38.1
Equity-accounted investment loss/(gain)	(0.3)	0.2	(0.5)
Gain on dilution of investment	(5.6)	-	(5.6)
Change in fair value of royalty liability	131.0	-	131.0
Loss on termination of contract	-	0.2	(0.2)
Change in fair value of warrants liability	12.4	(1.0)	13.4
Foreign exchange loss/(gain)	3.7	(1.2)	4.9
Interest income	(2.8)	(0.2)	(2.6)
Fees and interest on credit facility	3.2	2.6	0.6
Tax expense	0.1	-	0.1
Other items	**179.8**	**0.6**	**179.2**
Net loss	**319.9**	**81.9**	**238.0**
Loss per share ($)	**0.83**	**0.25**	**0.58**

Cash flow highlights:
Year ended December 31, 2025.

($mm)	2025	2024	Change
Cash used in operating activities	**42.9**	**43.5**	**(0.6)**
Capital expenditures	**0.2**	**0.5**	**(0.3)**
Acquisition of equipment and software	0.2	0.5	(0.3)
Free cash outflow	**43.1**	**44.0**	**(0.9)**

Balance sheet highlights:
Year ended December 31, 2025.

	Dec 31, 2025	Dec 31, 2024	Change
Total Assets ($mm)	**181.6**	**63.0**	**118.6**
Cash	117.6	3.5	114.1
Accounts receivable and prepaid expenses	3.1	1.8	1.3
Exploration contracts	43.0	43.0	-
Right of use asset	1.9	3.8	(1.9)
Equipment	0.5	0.8	(0.3)
Software development costs	2.1	1.9	0.2
Investments	13.4	8.2	5.2
Total Liabilities ($mm)	**215.1**	**80.1**	**135.0**
Accounts payable and accrued liabilities	46.0	42.7	3.3
Warrants liability	13.4	0.9	12.5
Short-term debt	-	11.8	(11.8)
Royalty liability	145.0	14.0	131.0
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**(33.5)**	**(17.1)**	**(16.4)**
Common shares	681.3	477.2	204.1
Additional paid-in-capital	237.7	138.3	99.4
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(951.3)	(631.4)	(319.9)

Income statement highlights: three months ended September 30, 2025.

($mm)	Q3 2025	Q3 2024	Change
Exploration and evaluation expenses	9.6	11.8	(2.2)
General and administrative expenses	45.7	8.1	37.6
Operating loss	**55.3**	**19.9**	**35.4**
Nauru and Tonga Warrant costs	5.0	-	5.0
Equity-accounted investment loss	0.5	0.1	0.4
Gain on dilution of investment	(3.0)	-	(3.0)
Change in fair value of royalty liability	131.0	-	131.0
Change in fair value of warrants liability	(3.9)	(1.0)	(2.9)
Foreign exchange loss	0.1	0.9	(0.8)
Interest income	(1.3)	-	(1.3)
Fees and interest on credit facility	0.7	0.6	0.1
Tax expense	0.1	-	0.1
Other items	**129.2**	**0.6**	**128.6**
Net loss before tax	**184.5**	**20.5**	**164.0**
Loss per share ($)	**0.46**	**0.06**	**0.40**

E&E: $2.1 million decrease due to lower environmental costs (Campaign 8 completion) and decrease in Allseas costs, partially offset by higher share-based compensation.

G&A: $37.5 million increase due to increase of $36 million in share-based comp cost due to options and RSUs granted in Q3 2025.

Cash flow highlights: three months ended September 30, 2025.

($mm)	Q3 2025	Q3 2024	Change
Cash used in operating activities	**11.5**	**5.8**	**5.7**
Capital expenditures	**-**	**0.1**	**(0.1)**
Acquisition of equipment	-	0.1	(0.1)
Free cash outflow	**11.5**	**5.9**	**5.6**

Cash used in operating activities: increase of $5.7 million due to higher environmental, legal, personnel and corporate payments coupled with timing of payment of the NORI annual administration fees. Partially offset by interest earned on the higher cash balance in 2025.

Balance sheet highlights: as at September 30, 2025.

	Sep 30, 2025	Dec 31, 2024	Change
Total Assets ($mm)	**175.6**	**63.0**	**112.6**
Cash	115.6	3.5	112.1
Accounts receivable and prepaid expenses	1.6	1.8	(0.2)
Exploration assets	43.0	43.0	-
Right of use asset	2.4	3.8	(1.4)
Equipment	0.6	0.8	(0.2)
Software development costs	2.0	1.9	0.1
Investment	10.4	8.2	2.2
Total Liabilities ($mm)	**216.2**	**80.1**	**136.1**
Accounts payable and accrued liabilities	46.8	42.7	4.1
Short-term debt	-	11.8	(11.8)
Warrant liability	13.7	0.9	12.8
Royalty liability	145.0	14.0	131.0
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**(40.6)**	**(17.1)**	**(23.5)**
Common shares	638.9	477.2	161.7
Additional paid-in-capital	232.6	138.3	94.3
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(910.9)	(631.4)	(279.5)

Short-term debt and drawn credit facility were fully repaid in 2025.

Increase in warrant liability was due to increase in the Company's share price in 2025.

Increase in royalty liability is explained in quarterly income statement highlights.

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 December 31, 2025 and 2024 is as follows:

	Three months ended December 31	
($mm)	2025	2024
Net cash used in operating activities	11.4	13.8
Net cash used/(generated) in investing activities	(0.2)	0.1
Net cash provided in financing activities	(13.1)	(17.3)
Increase in cash (GAAP measure)	(1.9)	(3.4)
Add back net cash provided in financing activities	13.1	17.3
Add back net cash generated in investing activities other than capital expenditures	0.3	-
Free cash outflow	11.5	13.9

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 year ended December 31, 2025 and 2024 is as follows:

	Year ended December 31	
($mm)	2025	2024
Net cash used in operating activities	42.9	43.5
Net cash used/(generated) in investing activities	(0.5)	0.5
Net cash provided in financing activities	(156.6)	(40.7)
(Increase)/Decrease in cash (GAAP measure)	(114.2)	3.3
Add back net cash provided in financing activities	156.6	40.7
Add back net cash generated in investing activities other than capital expenditures	0.7	-
Free cash outflow	43.1	44.0

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.

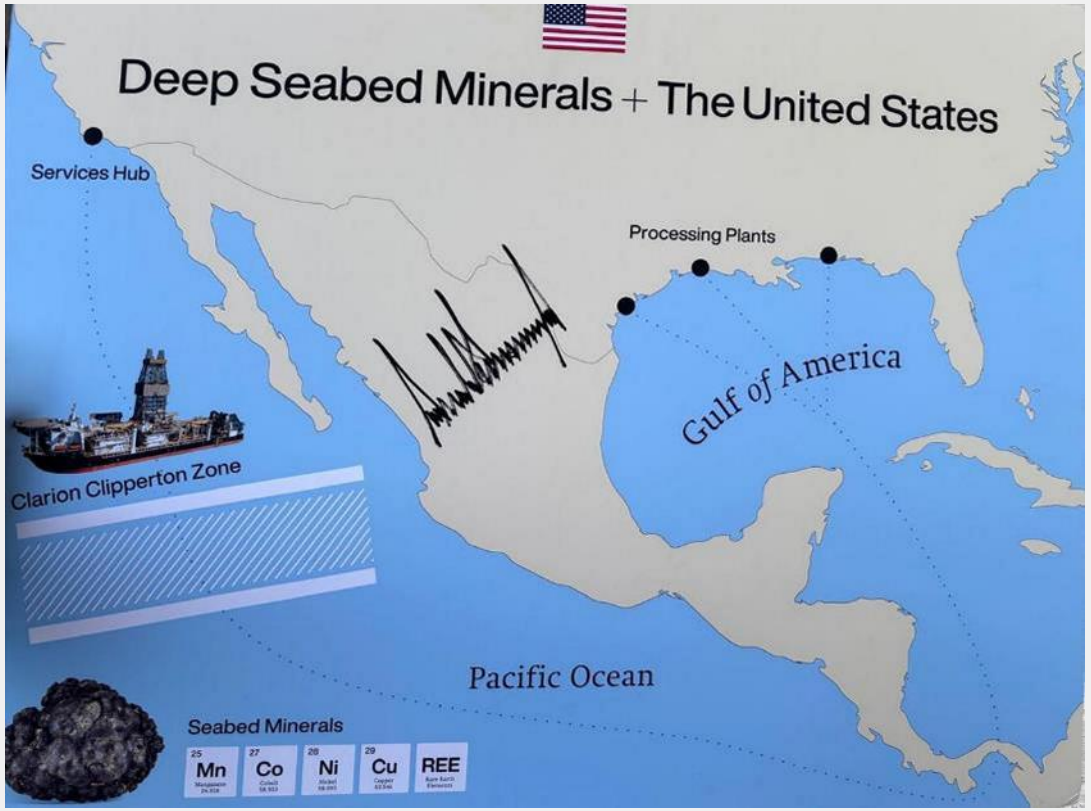
On April 24, 2025, President Trump signed an Executive Order — 'Unleashing America's Offshore Critical Minerals and Resources' — directing the Commerce Secretary to implement an expedited permitting process under DSHMRA.

The Order directs the Departments of Defense 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/

So far, TMC has delivered many of our industry's firsts.

RESOURCE & ECONOMICS

- ✓ 1st U.S. SEC S-K 1300 nodule resource statement
- ✓ 1st U.S. SEC S-K 1300 Preliminary Feasibility Study (PFS)
- ✓ 1st U.S. SEC S-K 1300 declared nodule reserves
- ✓ 1st Canadian NI 43-101 nodule resource statement

NODULE COLLECTION

- ✓ 1st integrated pilot mining test since the 1970s
- ✓ Multiple innovations in system design driven by environmental baseline and pilot data

NODULE PROCESSING & REFINING

- ✓ 1st near zero waste flowsheet design
- ✓ 1st production of NiCuCo alloy since the 1970's
- ✓ 1st production of NiCuCo matte
- ✓ 1st production of Ni sulfate
- ✓ 1st production of Co sulfate
- ✓ 1st production of Mn sulfate
- ✓ 1st production of Mn silicate and NiCuCo alloy at industrial scale

PERMITTING & ENVIRONMENTAL IMPACT ASSESSMENT

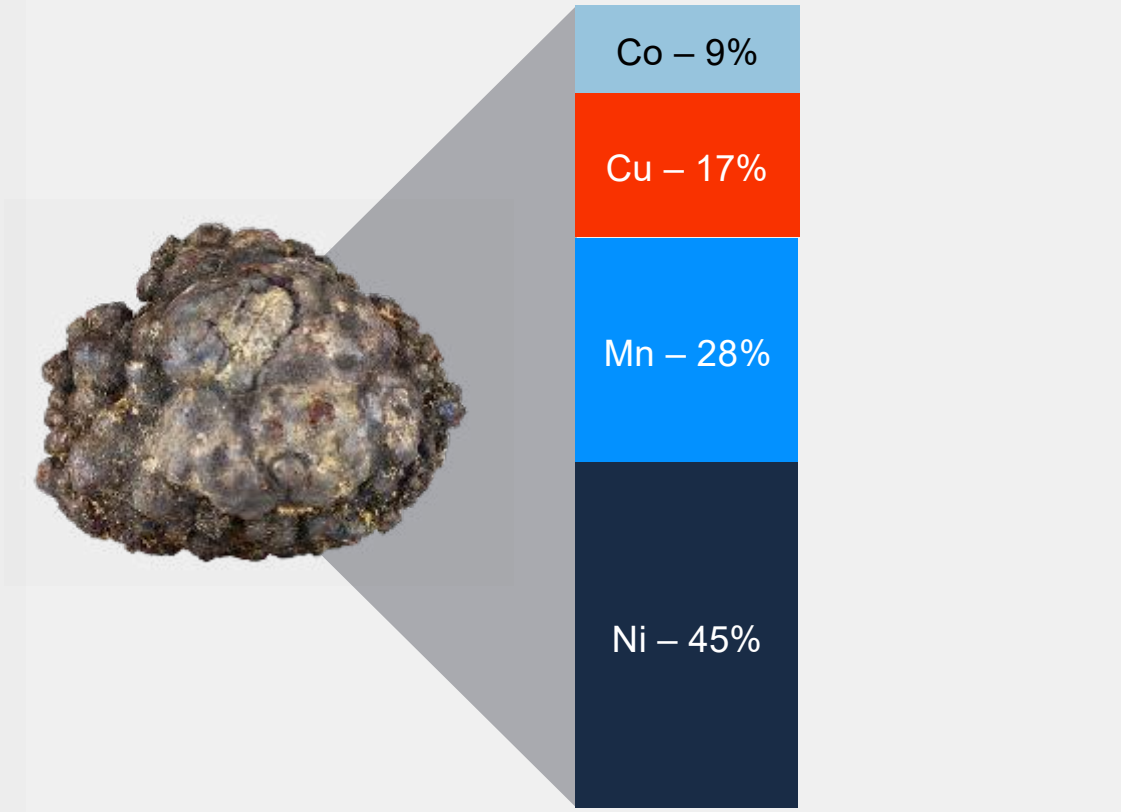
- ✓ 1st application for commercial recovery permit to NOAA, Dept of Commerce
- ✓ 1st integrated collection plan
- ✓ 1st completed environmental base-line study
- ✓ 1st integrated pilot mining test since the 1970s
- ✓ 1st in-situ geotechnical CPT measurements in the CCZ
- ✓ 1st complete environmental monitoring of an integrated pilot mining test
- ✓ 1st midwater discharge plume model
- ✓ 1st calibrated seafloor production sound model
- ✓ 1st profiling of collector seafloor plume using ADCP instruments
- ✓ 1st integrated seafloor-to-surface environmental impact assessment (EIA)
- ✓ 1st commercial lifecycle impacts assessment (LCA)

PFS: attractive revenue mix and margins with potential to adjust product mix to improve both payables and margins over time.

Revenue

$ per dry tonne of nodules, steady state 2031-2043

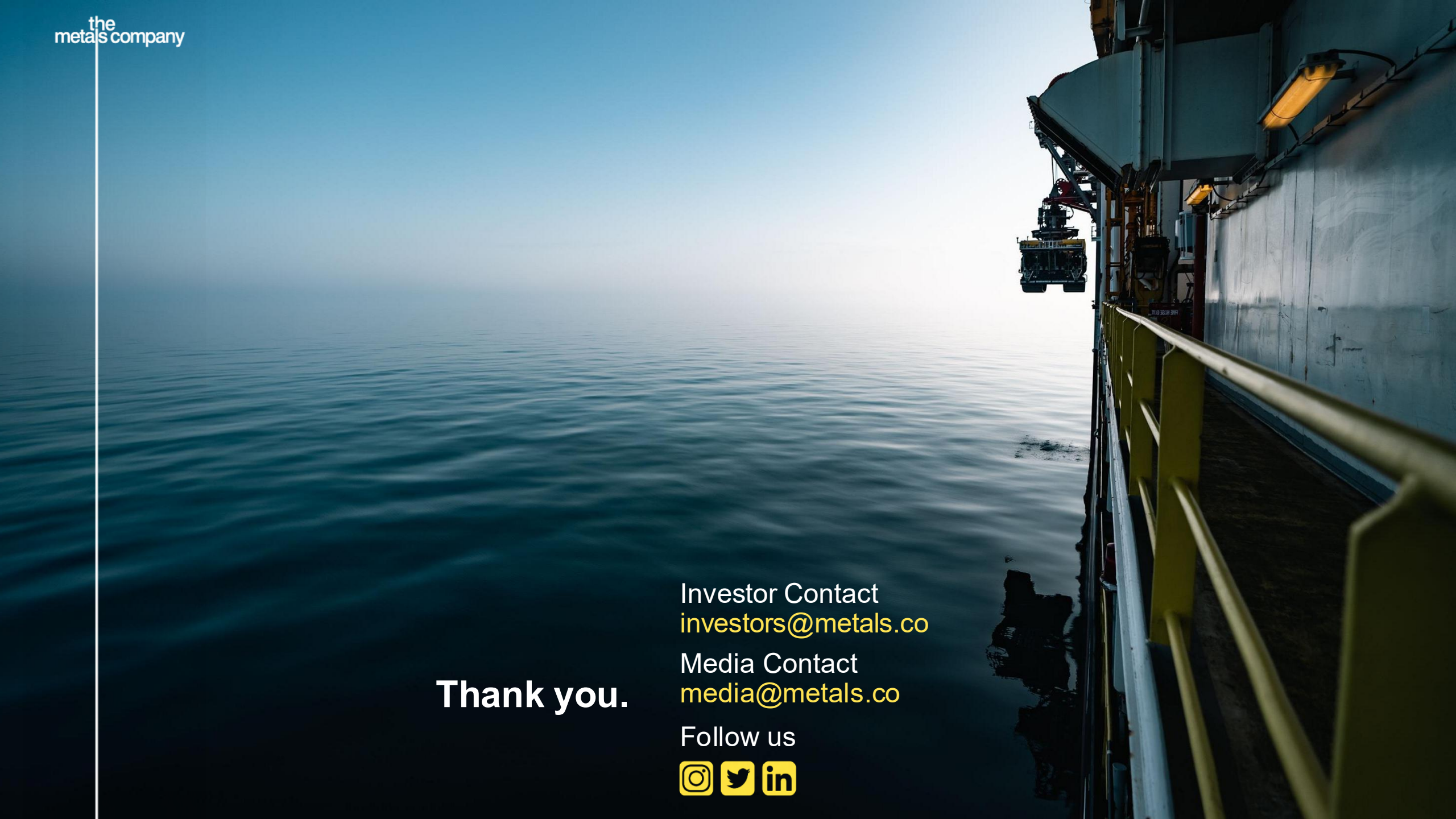
$595



Operating economics

$ per dry tonne of nodules, steady state 2031-2043

Note: EBITDA of $254 per dry tonne of nodules translates to $183 per wet tonne of nodules
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025



Thank you.

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