the metals company

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

August 13, 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 March 31, 2026, and its subsequent reports filed with the SEC.

Agenda.

U.S. permitting: NOAA is making steady progress. There have been administrative delays of a few months, but CRP still expected well in advance of vessel commissioning.

Exploration License Application

Location: USA-B, CCZ

Area: ~122,000 km^2

Resource: 1.02 billion tonnes

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

EXPECTED AUGUST 2026:
Publication to the Federal Register of a Notice of Intent to Prepare an Environmental Impact Statement

EXPECTED AUGUST 2026:
NOAA to Publish Consolidated Application to Federal Register for public comment

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

Upcoming milestones

- Application posted to Federal Register – **IMMINENT**
- 60 days
  Public comments on application
- Certification - **OCTOBER 2026** (estimated)
- 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

Partnerships: with new partners and new commitments from existing partners, we are moving toward commercial production.

OFFSHORE COLLECTION

ONSHORE PROCESSING & REFINING

the metals company USA

Global leader in integrated nodule mining, processing & refining, with a multi-year lead to production over 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.

Pioneered a low risk, near-zero solid waste flowsheet and managed partnerships delivering a comprehensive de-risking program. Developed a new, high-value-in-use manganese product. Only company to collect a 3,000t sample, enabling pilot and industrial scale testing onshore.

Allseas

- Largest strategic investor in TMC; 40+ years of deep-sea operations and heavy-lift innovation.
- Invested in the Hidden Gem offshore production vessel for exclusive use by TMC USA.
- Piloted nodule collection in 2022, lifting 3,000t; commercial system ready for commissioning in Q4 2027.

ECO | MINERALS

- Mutual Master Services Agreement signed July 2026.
- Exclusive provider of vessel, AUV and survey services to TMC for efficient nodule exploration work.

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'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.

Partnerships: TMC USA is working with American startups and industry to develop integrated American supply chain for offshore minerals.

OFFSHORE: EXPLORATION & COMMERCIAL RECOVERY	ONSHORE: PROCESSING & REFINING
U.S. flagging and redomiciling of offshore contractors	Software-first plant EPCM and operations MARIANA MINERALS
Crewed vessel operators for surveys & enviro monitoring ECO | MINERALS	
Autonomous / uncrewed vessels for security, survey logistics & transport built in the USA	Nodule offtakes ECO | MINERALS
Lower cost AUVs, ROVs and other specialized equipment and components	REE development program for processing REE-bearing feedstocks from plant operations

Offshore: new partnership with U.S. exploration company Eco Minerals for mutual offshore exploration services, including campaign with TMC later this year.

ECO | MINERALS

- On July 22, 2026, TMC and Eco Minerals signed a Mutual Master Services Agreement ("MMSA") for both parties to provide complementary services to one another and other industry players in support of offshore polymetallic nodule exploration

- The MMSA builds upon an earlier MoU signed in March 2026 establishing TMC USA as a potential processing partner for Eco Minerals, who have nearly 150,000 sq/km of area in the CCZ pursuant to a full compliance Exploration application with NOAA

- The MMSA establishes Eco Minerals as the exclusive provider of vessel charter, AUV equipment, marine survey, and related offshore services to TMC and its subsidiaries, subject to availability. The MMSA also contemplates preferential pricing on vessel and AUV rates. In return, TMC commits to offer its resource definition, environmental impact assessment and permitting services drawing on a ~15-year track record

- Pursuant to the MMSA, a TMC subsidiary is expected to commence a joint offshore campaign to the CCZ later in 2026

Offshore: Allseas finalizing procurement packages for the commercial production system.

- On May 11, we signed an agreement with Allseas to complete development, commissioning and operation of the first commercial nodule production system

- Supplier engagement activities ongoing, procurement packages will be rolled out from September, including for:

  - Airlift riser
  - Launch and Recovery Systems
  - Umbilical

- Configuration will comprise two nodule collector vehicles and their Launch and Recovery Systems, a riser system, the surface production vessel Hidden Gem, and a transfer vessel

- The commercial system is expected to have a production capacity of 3.0 million wet tonnes of nodules per annum

- System commissioning expected to begin in Q4 2027

Source: TMC press release dated May 11, 2026 and TMC and Allseas management.

Offshore: engineering for key long-lead packages is complete, enabling procurement, supplier engagement and subcontracting.

May 2026
Allseas contract award

Basic engineering is complete for critical long-lead systems including:
- Riser
- Launch and Recovery Systems (LARS)
- Umbilical

Tendering and supplier engagement activities expected to commence shortly

2H 2026
Procurement & subcontracting

Contracts will be awarded for:
- LARS compressor spread
- Navigation equipment
- Riser
- Jumpers
- Riser handling equipment
- Derrick upgrade
- Storage & offloading system
- Collector umbilical

Q4 2026–Q3 2027
Fabrication & system integration

Fabrication and integration work will bring together the major components of the commercial production system

Subsystem assembly, interface management, integration testing, and readiness activities to ensure the system is prepared for commissioning and offshore operations

Q4 2027
Installation and commissioning

Source: Agreement with Allseas May 2026.

Offshore: We are also scoping levers to reduce offshore unit costs after the start of first commercial operation.

Offshore unit cost
First system

Logistics
Eliminate the function of transfer vessel with DP bulk carriers

Energy
Replace airlift with hydraulic riser
Replace marine fuel with nuclear

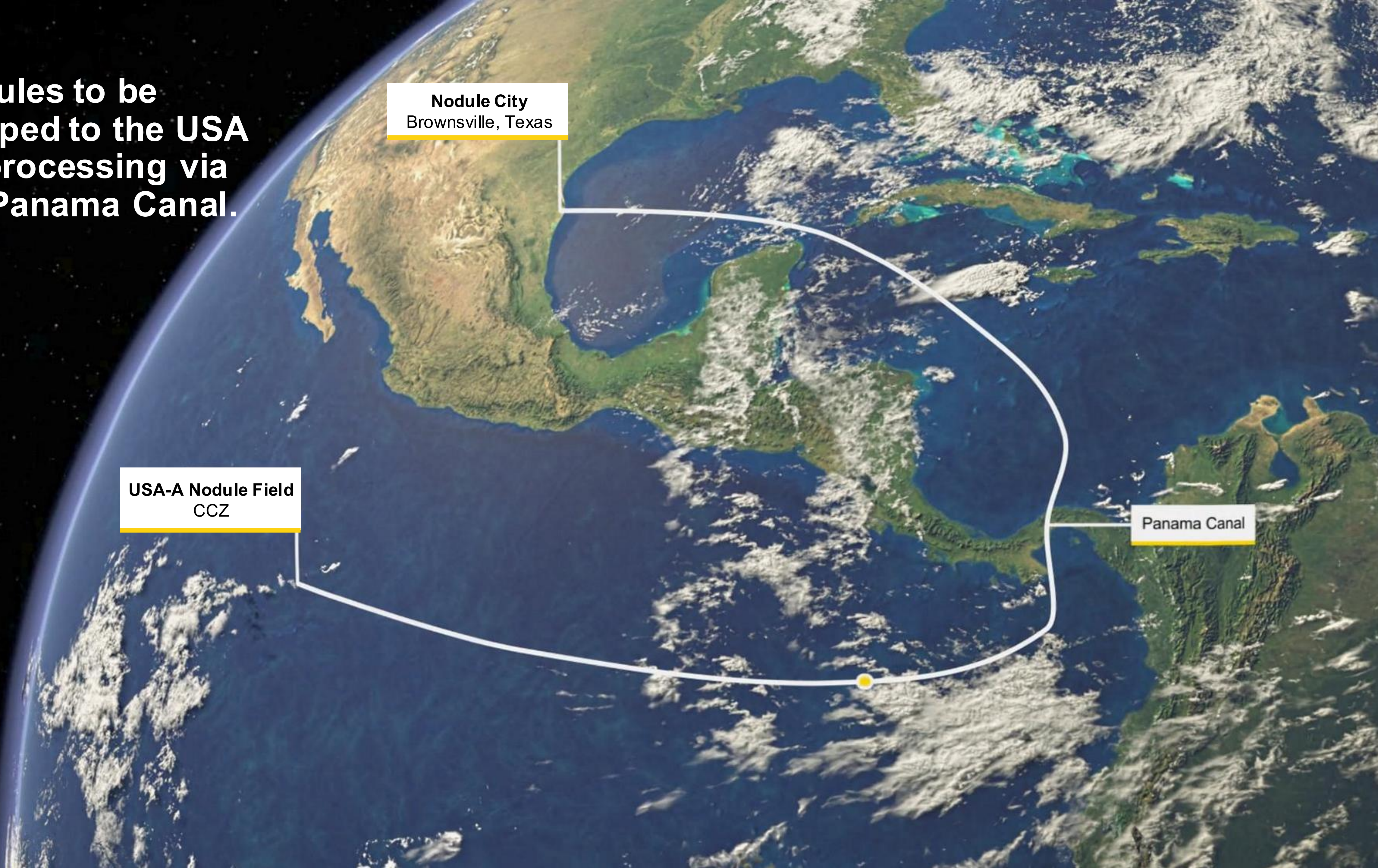
Autonomy
Introduce next-gen supply vessels
Reduce offshore crew

Scale
From 3 Mtpa to 7 Mtpa with 3x20m collectors

Offshore unit cost
Optimized system

Source: TMC Project team

Nodules to be shipped to the USA for processing via the Panama Canal.



TMC USA has an exclusive right of negotiation on a lease option for ‘Nodule City’ in Brownsville, Texas.

Onshore: site-specific feasibility studies are required for U.S. government support and are well advanced.

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

A closer look at Nodule City.

Nodule City requires large scale equipment.

SPACEX FALCON 9
TOTAL HEIGHT:70M / 229.5 ft

ELECTRIC ARC FURNACE BUILDING
TOTAL HEIGHT:54M / 177.2ft

SHIP UNLOADER
TOTAL HEIGHT:84M / 275.6 ft

STATUE OF LIBERTY
TOTAL HEIGHT:93M / 305.1 ft

U.S.: White House mining roundtable at the State Department signals whole-of-government support for U.S. minerals including deep-sea resources, with TMC CEO attending.

- On August 7, 2026, President Trump convened a roundtable at the U.S. Department of State with 200+ mining executives, educators and investors, announcing ~$3 billion of new critical minerals and battery investment — and also expressly discussed recovery of polymetallic nodules from the deep seabed
- Secretaries Rubio (State), Burgum (Interior) and Lutnick (Commerce) attended, underscoring minerals as a national security and industrial priority
- TMC Chairman & CEO Gerard Barron attended, where President Trump reiterated his Administration's support for deep-seabed mining
- TMC is actively engaged in funding processes with multiple US agencies named in President Trump’s Executive Order regarding plans to build nodule processing and refining in the United States

U.S.: position on seabed mining — consistent for decades — was re-iterated twice in the past month at the ISA and the U.N.

"For the United States, responsible seabed mineral development is a strategic national security and economic priority; we view seabed minerals in the broader context of critical mineral supply chain security. Global demand for critical minerals is rising rapidly, and diversified supply chains are necessary for geopolitical and economic stability. Humankind depends on modern technologies. It is prudent that we acknowledge that ocean resources can meet this demand with impacts significantly lower than many land-based alternatives."

Statement by U.S. Department of State
International Seabed Authority, July 2026

"…As a non-party to the Law of the Sea Convention, the United States is not bound by the Convention rules dealing with seabed mining through the International Seabed Authority. The United States' practice and public statements on this subject have been clear and consistent for over 40 years. The United States views seabed minerals development in the broader context of critical mineral supply chain security."

Intervention by U.S. Department of State
Meeting of States Parties to the United Nations Convention on the Law of the Sea, June 2026

ISA: While USA delivers regulatory milestones, ISA makes roadmaps to make roadmaps.

- At the ISA's 31st session in July, the ISA Council made only incremental progress on the Mining Code, with no target date in sight
- In a further sign of the Authority's inertia, the Council agreed to devise a roadmap towards a roadmap for the adoption of the Mining Code
- During the meeting of the ISA Assembly, H.E. Lionel Aingimea, Vice President of the Republic of Naoero (pictured right), NORI's sponsoring state, warned of the risks of further inaction

"I cannot help but recall Dickens once more — not the opening of *A Tale of Two Cities* I invoked before this Council in March, but *Bleak House*, and its fictional suit of Jarndyce v Jarndyce, a case so prolonged that it eventually consumed the very estate it was meant to distribute, leaving nothing left to award by the time it concluded...[A] process that outlasts its own purpose delivers nothing to anyone, however sound its intentions." – *H.E. Lionel Aingimea, Naoero*

ISA: during the July session, an alliance between China, Russia, and Greenpeace failed in seeking an advisory opinion with the goal of isolating the U.S., an attempted action which alarmed many other States.

- China, Russia and Greenpeace voiced support for an ITLOS advisory opinion on deep-sea mining conducted outside the UNCLOS/ISA framework, alongside calls for coordinated ISA and domestic measures affecting the companies, financiers, insurers and ports involved in the U.S. pathway.

- The attempt failed and triggered significant pushback across Europe, Asia and the Pacific. Member States rejected an immediate advisory-opinion request, challenged the process as premature and politically driven, and warned that it could isolate the United States while distracting the ISA from completing the Mining Code.

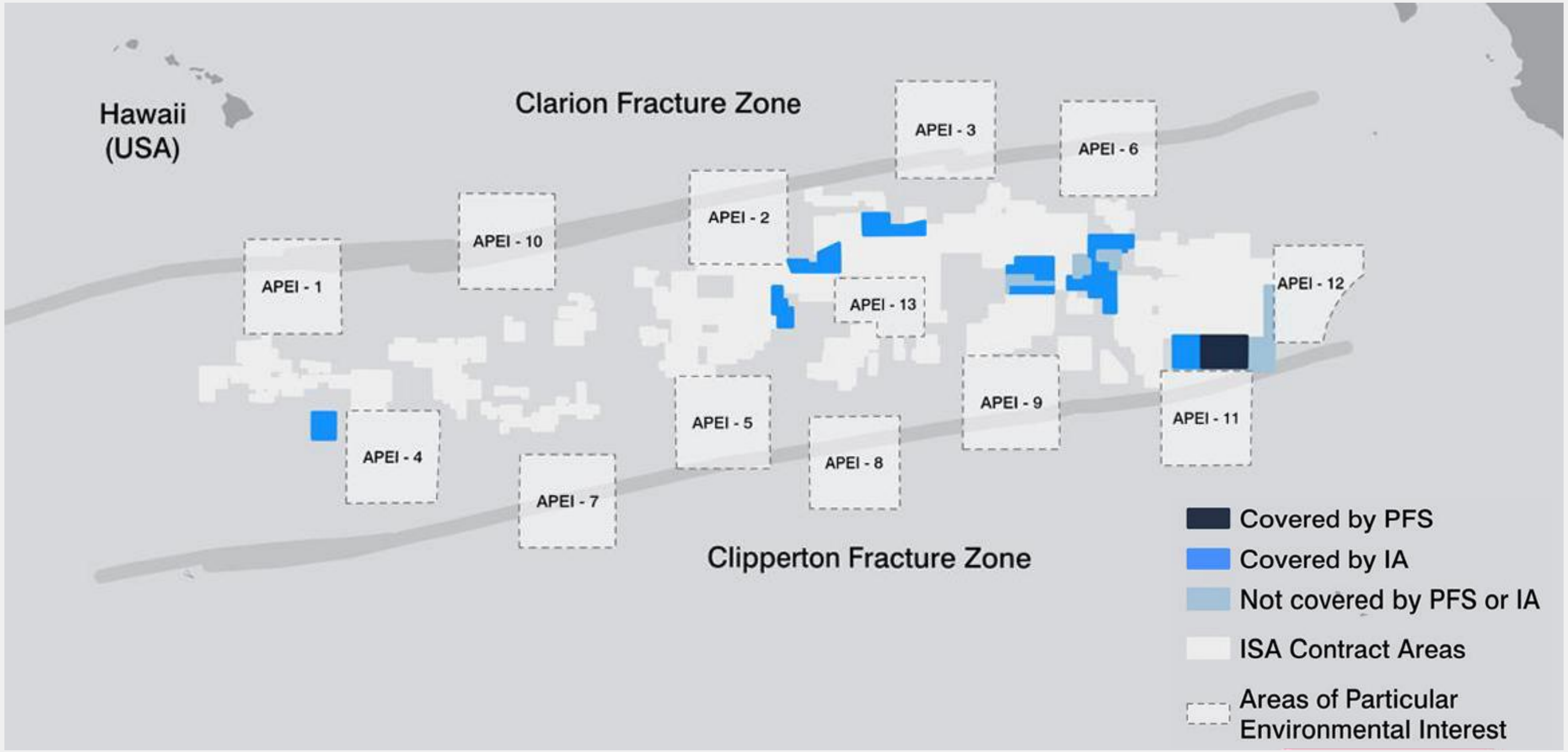
ISA: NORI and TOML continue to assert their rights; an international tribunal ruled in their favor and NORI contract was then extended.

- On July 18, at a hearing in Hamburg, the International Tribunal of the Law of the Sea unanimously ordered the ISA to respect NORI and TOML's rights of due process and fair treatment in their proceedings against the ISA
- Seabed Disputes Chamber found there was a real and imminent risk of irreparable prejudice to those rights pending a final decision
- The Chamber also also ordered ISA to respect the applicable legal framework and due-process requirements in considering NORI's application to extend its exploration contract
- On July 21, the ISA Council approved by consensus a five-year extension to NORI's exploration contract, following the Legal and Technical Commission's independent review and recommendation
- Contract extension demonstrates NORI's commitment to responsibly developing the resource, having conducted more offshore scientific research than all other contractors combined

By The Numbers: NORI's Offshore Research

22	959	>1	41
Offshore Campaigns	Research Days at Sea	Petabyte of Data	Peer-Reviewed Papers

Project economics: Two studies cover total estimated 1.6 billion tonne resource, with combined NPV 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

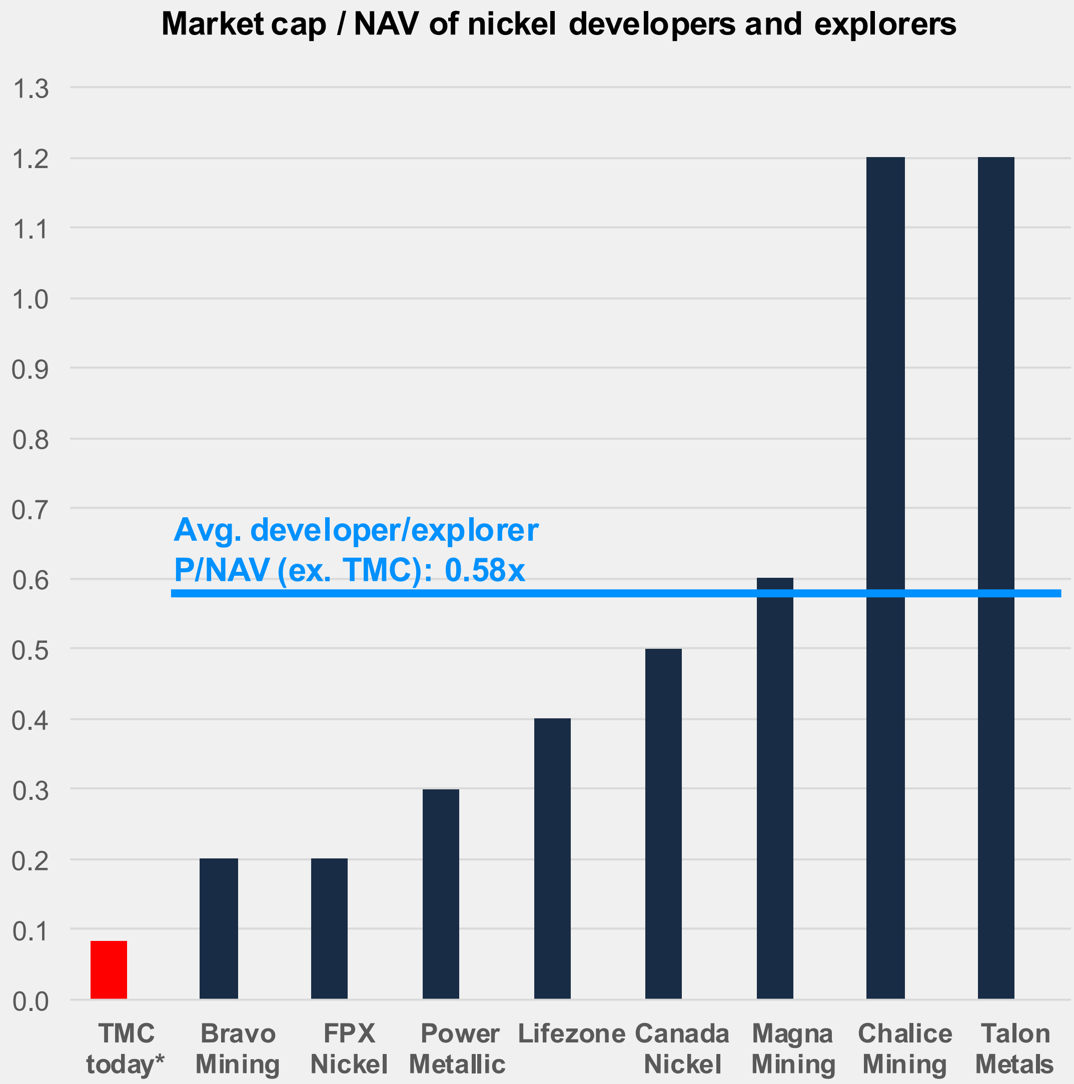
Note: TMC USA applied for an additional exploration area surrounding NORI-D and TOML-F with an expected exploration potential. These areas are excluded from the PFS and IA as no resource definition work has been undertaken by TMC USA on these areas yet.
Source: SK-1300 Technical Report Summary of Pre-feasibility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

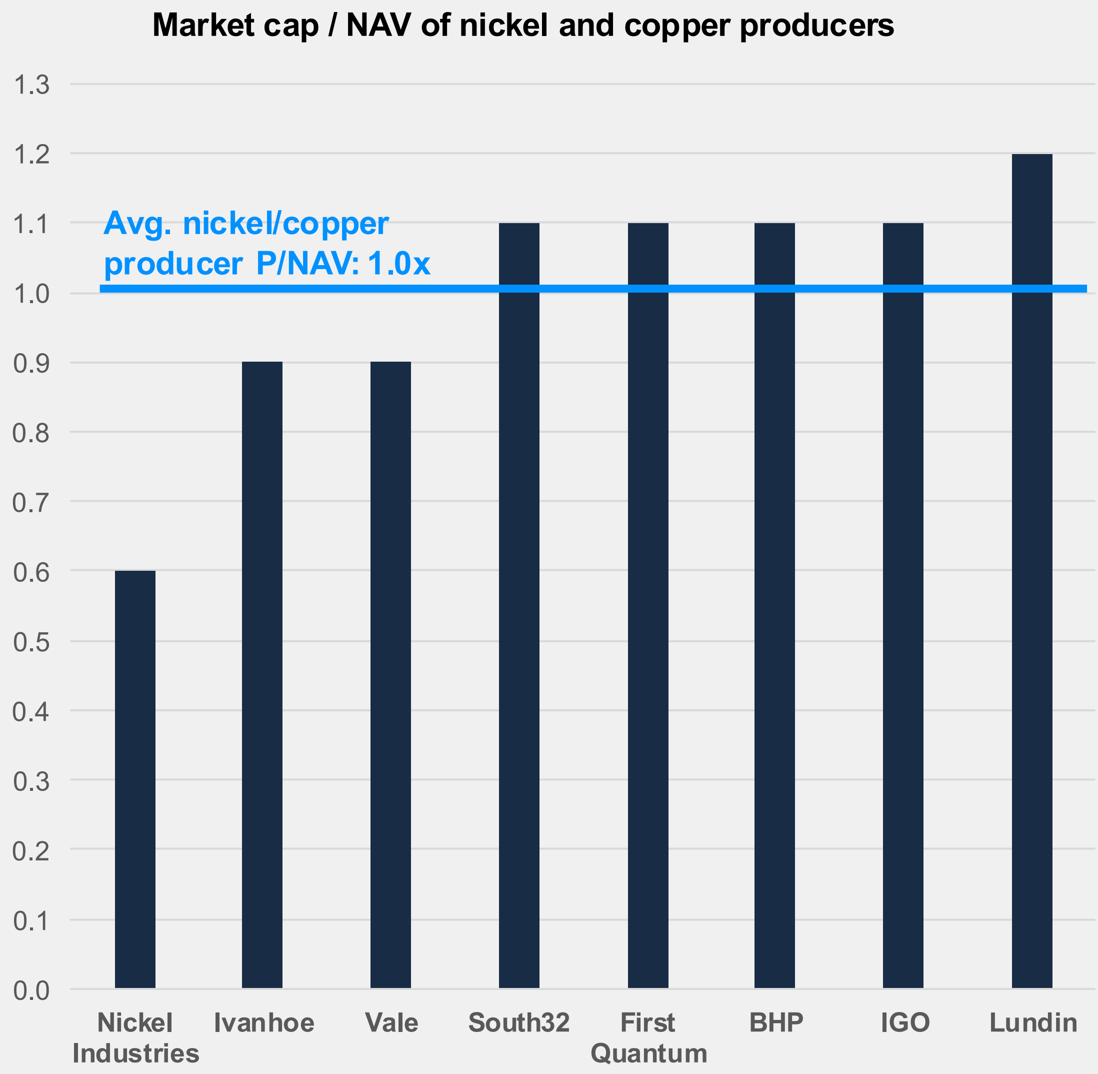
Project economics:
PFS + IA = economic potential of 1.6Bt resource.

	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

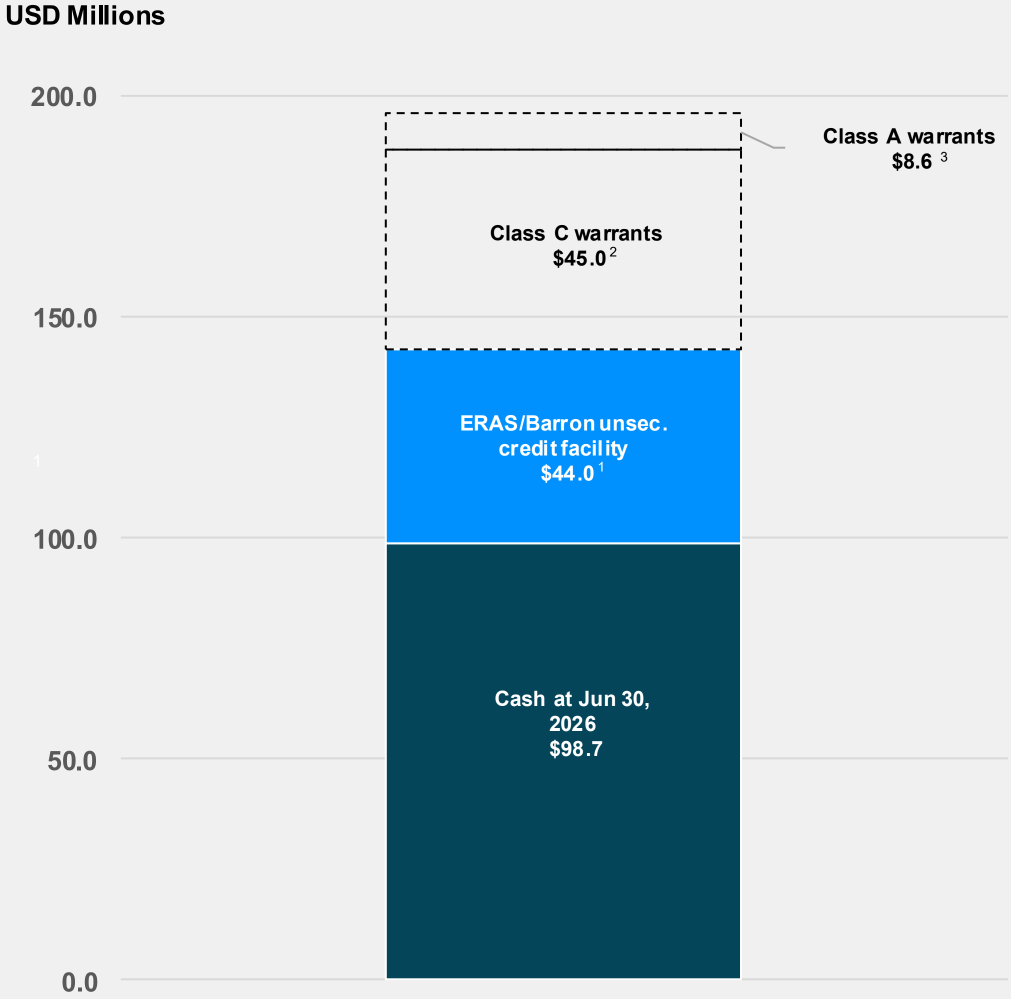
We believe TMC is undervalued at 8% of SEC-compliant $23.6B NPV, vs. 58% average for nickel developers.





Source: peer data from consensus estimates, August 2026.
* TMC current valuation based on combined PFS and IA NPVs of $23.6 billion and closing market capitalization as of August 12, 2026.

TMC liquidity (cash plus borrowing capacity) was $143 million at June 30, 2026.



- The decrease in the cash balance compared to $119.7 million at March 31, 2026 was partially driven by sell-to-cover taxes of $9 million paid in April on vested RSUs under the LTIP plan, for which the related funds were collected on the last day of the prior quarter.
- There were no warrants / options exercised during Q2 2026.
- TMC analyzed the pending September 2026 expiration of the warrants from the initial 2020 go-public SPAC transaction. Our Board of Directors sought input from management, our outside advisors and the views of many of our shareholders. The conclusion was uniformly aligned to keep the expiration date for these warrants fixed per the terms of the original agreement.
  - Any extension of the expiration date of the 15 million public warrants, which must be exercised for cash, requires the extension of the 9.5 million private warrants which may be cashless exercised and are unlikely to result in any incremental cash proceeds to the company while diluting existing shareholders.
  - As a result, we are not pursuing any potential extension of these SPAC-related warrants.

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.

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

Significant increase in exploration and evaluation expenses primarily reflecting $37.2 million in charges owed to Allseas following the execution of the development and operating agreement. Of this amount, $34.8 million represents deferred costs payable on a tonnage basis once production commences, while the remaining $2.4 million was settled in shares on July 2, 2026.

($mm)	Q2 2026	Q2 2025	Change
Exploration and evaluation expenses	56.1	10.5	45.6
General and administrative expenses	15.6	11.5	4.1
Operating loss	**71.7**	**22.0**	**49.7**
Charge on Allseas settlement	7.9	-	7.9
Nauru warrant cost	-	33.1	(33.1)
Equity-accounted investment loss	1.5	(0.1)	1.6
Gain on dilution of investment	(18.5)	-	(18.5)
Change in fair value of warrants liability	(2.2)	16.2	(18.4)
Foreign exchange loss (gain)	(0.1)	2.4	(2.5)
Interest expense (income)	(1.0)	(0.1)	(0.9)
Fees and interest on borrowings and credit facility	0.7	0.8	(0.1)
Tax expense	0.1	-	0.1
Other items	**(11.6)**	**52.3**	**(63.9)**
Net loss	**60.1**	**74.3**	**(14.2)**
Loss per share ($)	**0.14**	**0.20**	**(0.06)**

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

Cash used in operating activities of $20.1 million in the second quarter of 2026 included $9 million of withholdings related to equity awards collected at the end of March 2026 and remitted in early April 2026.

($mm)	Q2 2026	Q2 2025	Change
Cash used in operating activities	**20.1**	**10.7**	**9.4**
Capital expenditures	**0.1**	**-**	**0.1**
Acquisition of equipment	0.1	-	0.1
Free cash outflow	**20.2**	**10.7**	**9.5**

Balance sheet highlights: period ended June 30, 2026.

The decrease in our cash balance of $20.9 million in the second quarter of 2026 included $9 million of withholdings related to equity awards collected at the end of March 2026 and remitted in early April 2026. The significant change in the additional paid-in-capital is due to the Allseas liability to be settled in shares amounting to $43.2 million. The shares were issued on July 2, 2026.

	June 30, 2026	Dec 31, 2025	Change
Total Assets ($mm)	**180.9**	**181.6**	**(0.7)**
Cash	98.7	117.6	(18.9)
Accounts receivable and prepaid expenses	2.7	3.1	(0.4)
Exploration contracts	43.0	43.0	-
Right of use asset	1.0	1.9	(0.9)
Equipment	0.4	0.5	(0.1)
Software development costs	2.3	2.1	0.2
Investment	32.8	13.4	19.4
Total Liabilities ($mm)	**208.3**	**215.1**	**(6.8)**
Accounts payable and accrued liabilities	52.1	46.0	6.1
Warrant liability	0.5	13.4	(12.9)
Royalty liability	145.0	145.0	-
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**(27.4)**	**(33.5)**	**6.1**
Common shares	707.4	681.3	26.1
Additional paid-in-capital	298.4	237.7	60.7
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(1,032.0)	(951.3)	(80.7)

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 June 30, 2026 and 2025 is as follows:

	Three months ended June 30	
($mm)	2026	2025
Net cash used in operating activities	20.1	10.7
Net cash used in investing activities	0.9	(0.3)
Net cash provided in financing activities	(0.1)	(123.8)
Decrease/(Increase) in cash (GAAP measure)[1]	20.9	(113.4)
Add back net cash provided in financing activities	0.1	123.8
Add back net cash (used)/provided in investing activities other than capital expenditures	(0.8)	0.3
Free cash outflow	20.2	10.7

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

TMC has delivered most of our industry's firsts offshore and onshore.

OFFSHORE

- ✓ 1st NI 43-101 nodule resource statement
- ✓ 1st S-K 1300 nodule resource statement
- ✓ 1st S-K 1300 Preliminary Feasibility Study (PFS)
- ✓ 1st application for commercial recovery permit to NOAA
- ✓ 1st integrated collection plan
- ✓ 1st declared nodule reserves
- ✓ 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)

ONSHORE

- ✓ 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 at industrial scale
- ✓ 1st commercial lifecycle impacts assessment (LCA)
- ✓ 1st PFS for nodule processing & refining plant in the U.S.

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.

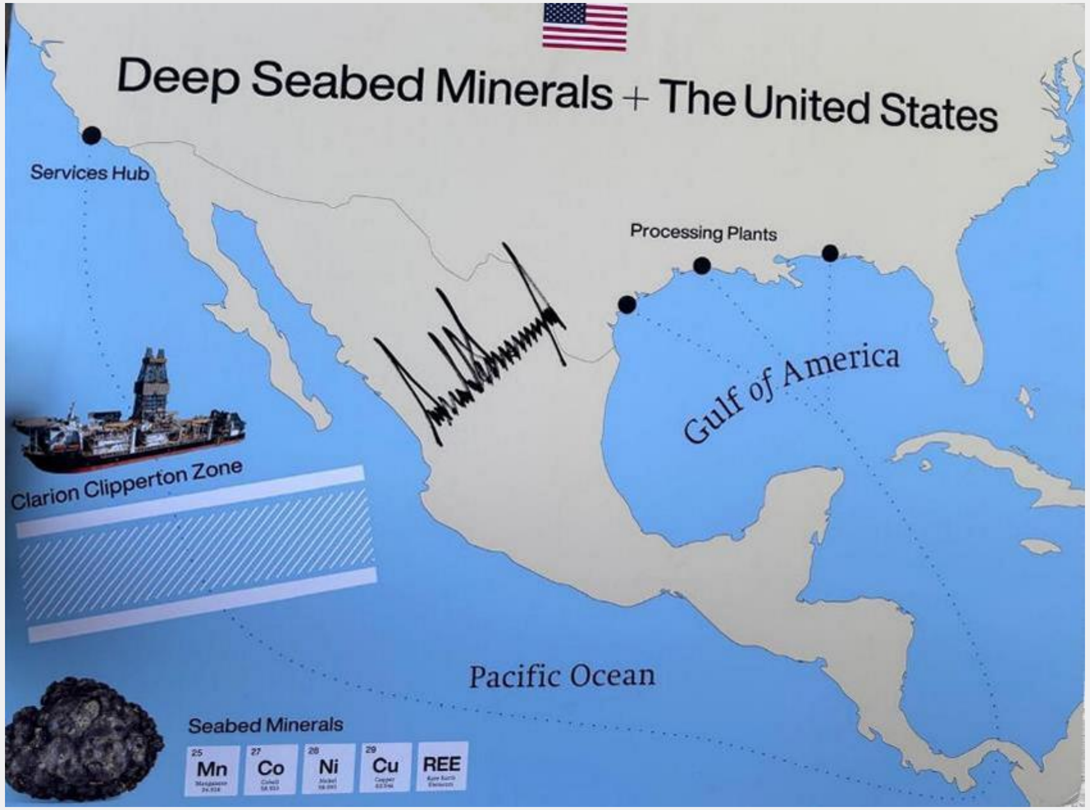
On April 24, 2025, President Trump signed an Executive Order — 'Unleashing America's Offshore Critical Minerals and Resources' — directing the Commerce Secretary to implement an expedited permitting process under DSHMRA.

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.

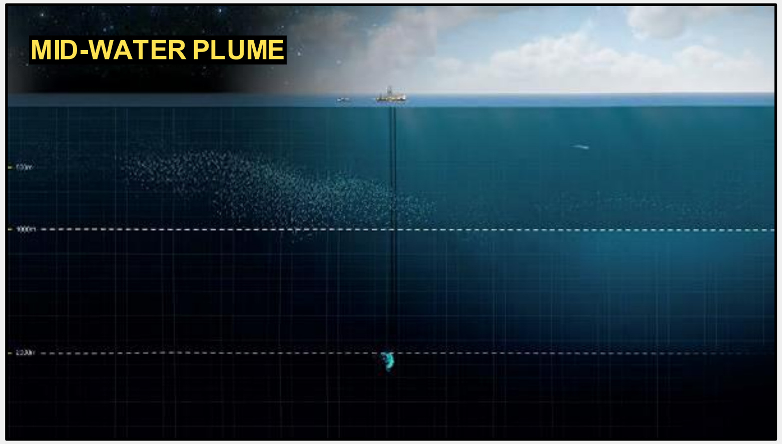


Source: https://www.whitehouse.gov/presidential-actions/2025/04/unleashing-americas-offshore-critical-minerals-and-resources/

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



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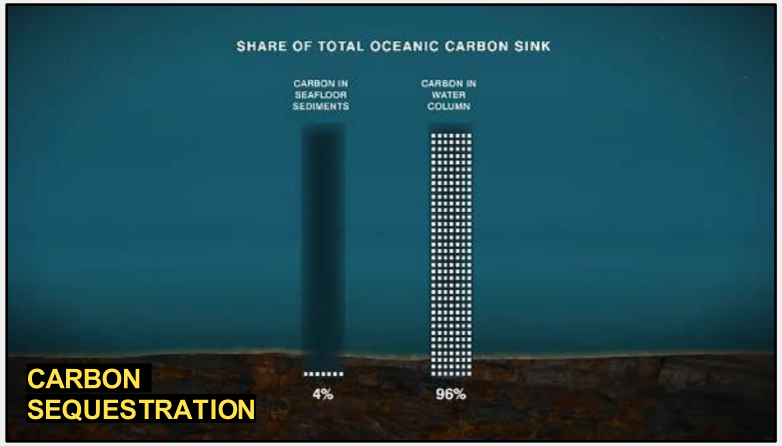

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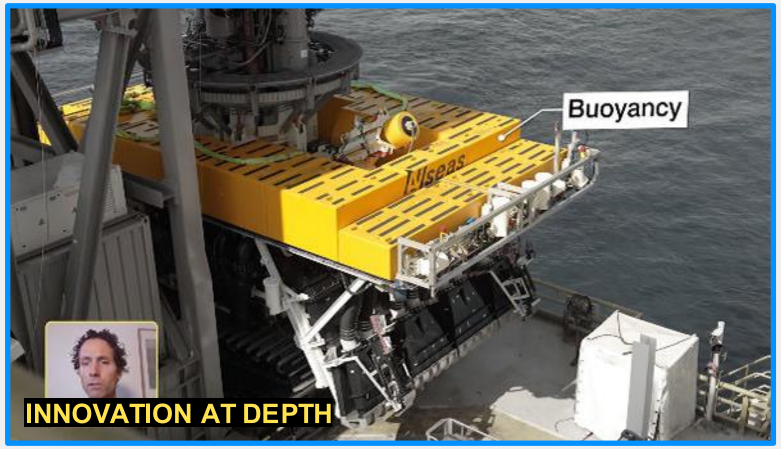

Full Video

the metals company

Thank you.

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