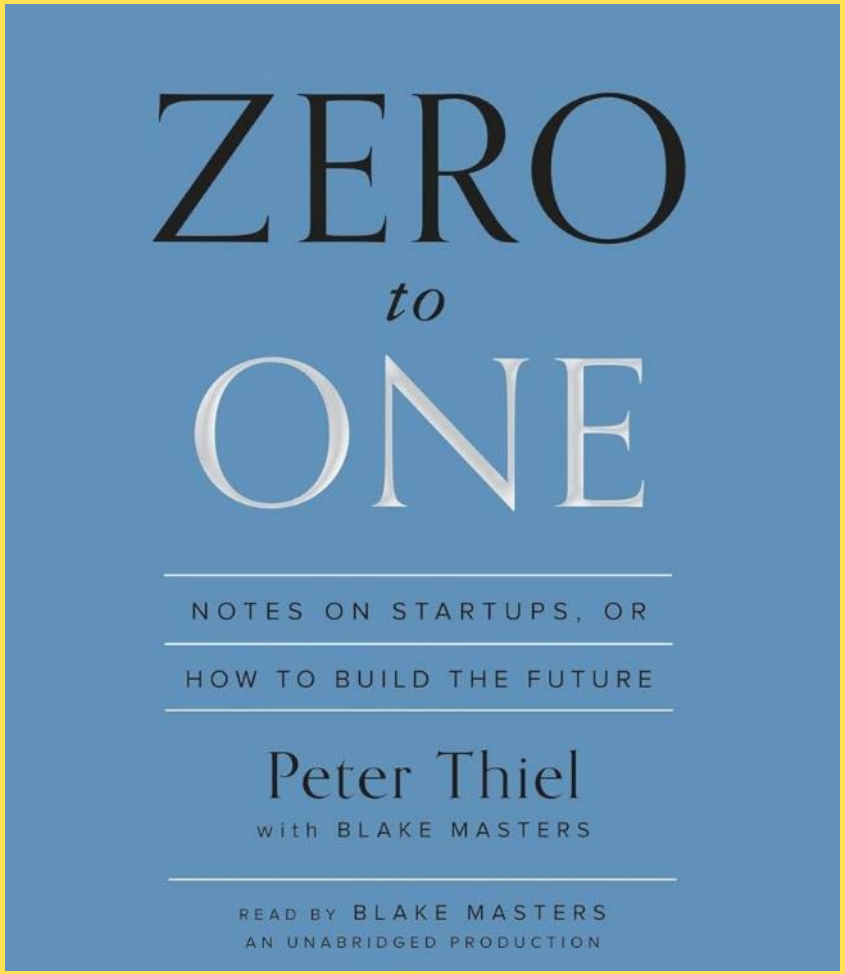
the metals company

ZERO TO ONE: PROJECT ECONOMICS

Craig Shesky, CFO
August 2025

the metals company

We are starting a new industry.

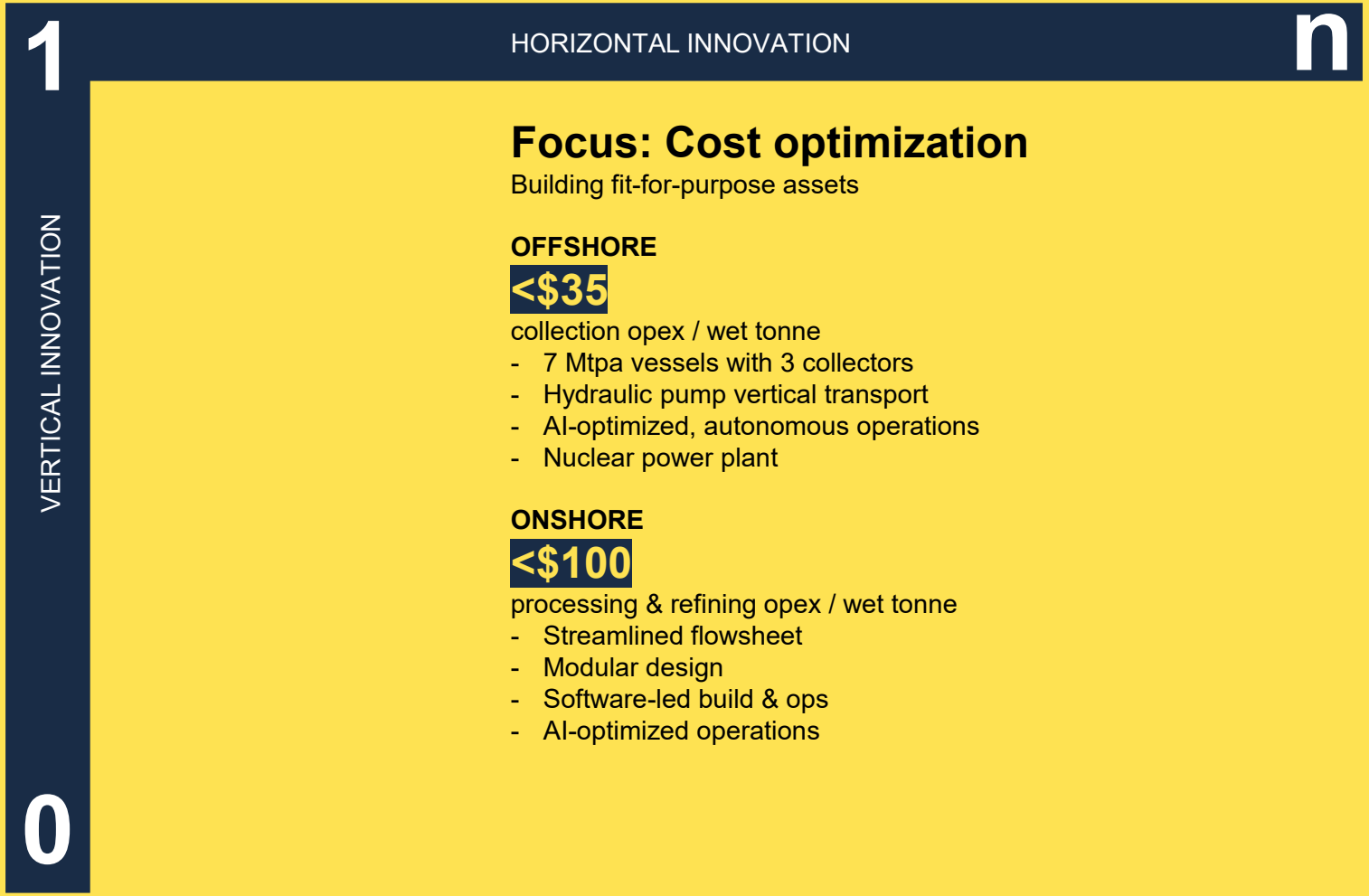


"To build a great company…you must start with a unique advantage and not be discouraged by lack of competition initially…

Horizontal progress means copying things that work—going **from 1 to n**...

Vertical progress means doing new things—going **from 0 to 1**. Vertical progress is **harder to imagine** because it requires doing something nobody else has ever done."

Going from Zero to One.



Focus: Capital-light start

Repurposing existing assets

OFFSHORE

$93

collection opex / wet tonne*

- 3 Mtpa modified drillships with 2 collectors
- Airlift vertical transport
- Human operations
- Conventional marine fuels & batteries

ONSHORE

$104

processing & refining opex / wet tonne*

- Existing RKEFs
- Existing / new build refineries

Focus: Cost optimization

Building fit-for-purpose assets

OFFSHORE

<$35

collection opex / wet tonne

- 7 Mtpa vessels with 3 collectors
- Hydraulic pump vertical transport
- AI-optimized, autonomous operations
- Nuclear power plant

ONSHORE

<$100

processing & refining opex / wet tonne

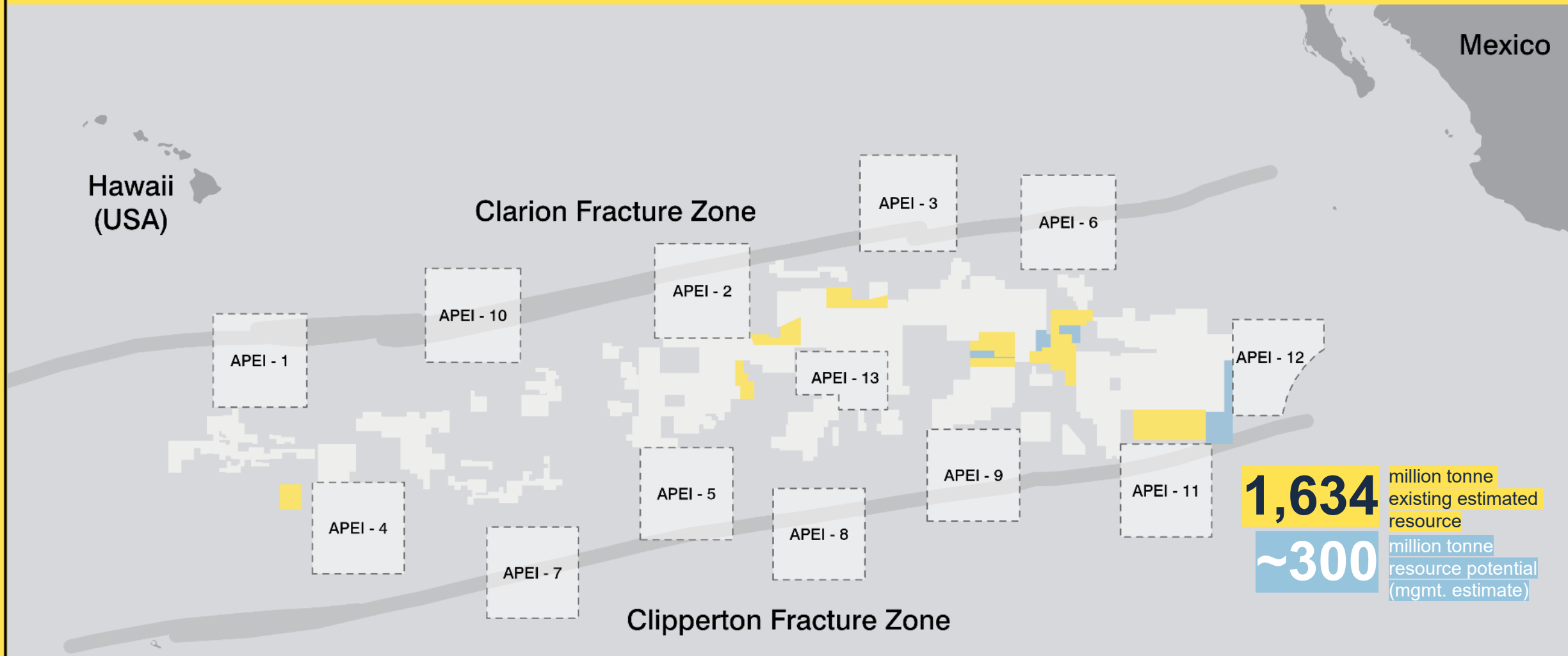
- Streamlined flowsheet
- Modular design
- Software-led build & ops
- AI-optimized operations

* Based on fundamental unit economics during steady state operations in year 2041 as per PFS 2025

Source: TMC management long-term goals; SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

the metals company

What are the economics of developing a 1.6 billion tonne resource?



1,634 million tonne existing estimated resource

~300 million tonne resource potential (mgmt. estimate)

Source: SEC Regulation S-K (Subpart 1300) Compliant NORI Clarion Clipperton Zone Mineral Resource Estimate, AMC, 17 March 2021. 521 Mt Inferred, 341 Mt, 4 Mt Measured.
SEC Regulation S-K (Subpart 1300) Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, 26 March 2021. 696 Mt inferred, 70 Mt Indicated, 2.6 Mt Measured.

the metals company

Our answer is subject to strict standards.

SEC Regulation S-K 1300

- **It's the law.**
  Publicly listed mining companies in the U.S. are legally required to follow SEC Regulation S-K 1300 when disclosing information about their mineral resources and reserves.

- **Aligns with global norms.**
  S-K 1300 is the U.S. version of international standards like Canada's NI 43-101 or Australia's JORC Code.

- **Requires real, validated data.**
  S-K 1300 ensures companies can't just make bold claims about "massive resources" without real data and professional validation.

- **Defines levels of confidence.**
  It helps investors see how confident the company is in the size, quality, and economics of a deposit — and what stage of development it's in.

- **Requires verification & sign-off by Qualified Persons.**
  Resource and reserve estimates must be reviewed by qualified experts, who take on legal responsibilities.

the metals company

Project economics: three types of studies.

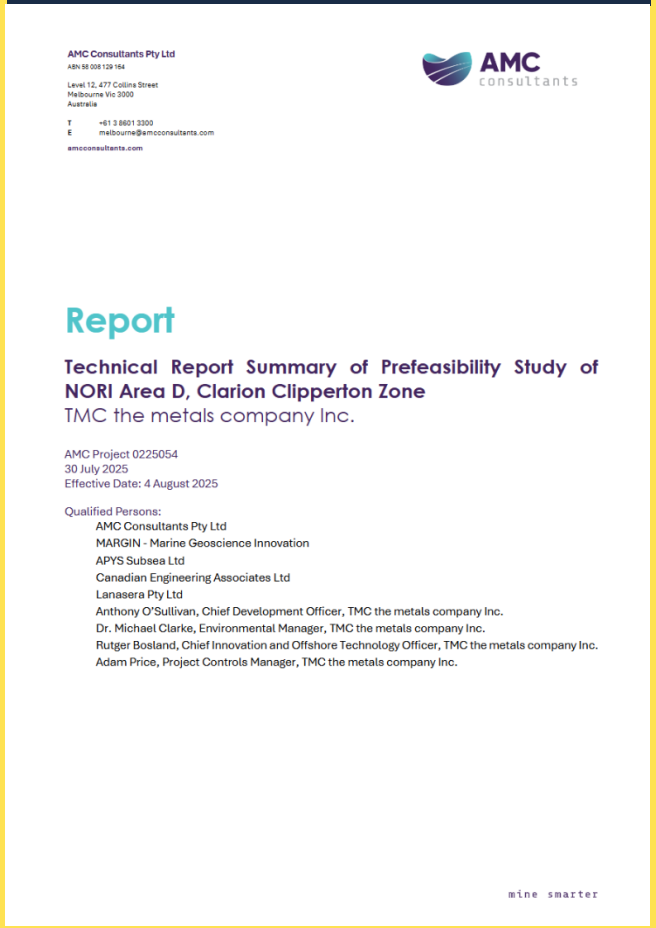
CONFIDENCE LEVEL

SEC Regulations Subpart S-K 1300

STUDY	IA Initial Assessment	PFS Pre-feasibility Study	FS Feasibility Study
CONCEPT	**What it could be**	**What it should be**	**What it will be**
OBJECTIVE	Early-stage conceptual assessment of the **potential economic viability** of mineral resources	Realistic economic and engineering studies sufficient to **demonstrate economic viability** and establish mineral reserves	Detailed study of how the mine will be built, used as the basis for a **production decision**
COST ACCURACY	**+/- 50%**	**+/- 25%**	**+/- 15%**
MINERAL ESTIMATE OUTPUT	Inferred, Indicated & Measured Resources	Probable & Proven Reserves	Probable & Proven Reserves

We’ve published two new studies.

PFS



AMC Consultants Pty Ltd
ABN 58 008 129 164

Level 12, 477 Collins Street
Melbourne Vic 3000
Australia

T +61 3 8601 3300
E melbourne@amcconsultants.com

amcconsultants.com

AMC consultants

Report

Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone

TMC the metals company Inc.

AMC Project 0225054
30 July 2025
Effective Date: 4 August 2025

Qualified Persons:
AMC Consultants Pty Ltd
MARGIN - Marine Geoscience Innovation
APYS Subsea Ltd
Canadian Engineering Associates Ltd
Lanasera Pty Ltd
Anthony O’Sullivan, Chief Development Officer, TMC the metals company Inc.
Dr. Michael Clarke, Environmental Manager, TMC the metals company Inc.
Rutger Bosland, Chief Innovation and Offshore Technology Officer, TMC the metals company Inc.
Adam Price, Project Controls Manager, TMC the metals company Inc.

mine smarter

IA

AMC Consultants Pty Ltd
ABN 58 008 129 164

Level 12, 477 Collins Street
Melbourne Vic 3000
Australia

T +61 3 8601 3300
E melbourne@amcconsultants.com

amcconsultants.com

AMC consultants

Report

Technical Report Summary-Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone

TMC the metals company Inc.

AMC Project 0225054
Effective date: 4 August 2025

Qualified Persons:
AMC Consultants Pty Ltd
MARGIN - Marine Geoscience Innovation
APYS Subsea Ltd
Canadian Engineering Associates Ltd
Lanasera Pty Ltd
Anthony O’Sullivan, Chief Development Officer, TMC the metals company Inc.
Dr. Michael Clarke, Environmental Manager, TMC the metals company Inc.
Rutger Bosland, Chief Innovation and Offshore Technology Officer, TMC the metals company Inc.
Adam Price, Project Controls Manager, TMC the metals company Inc.

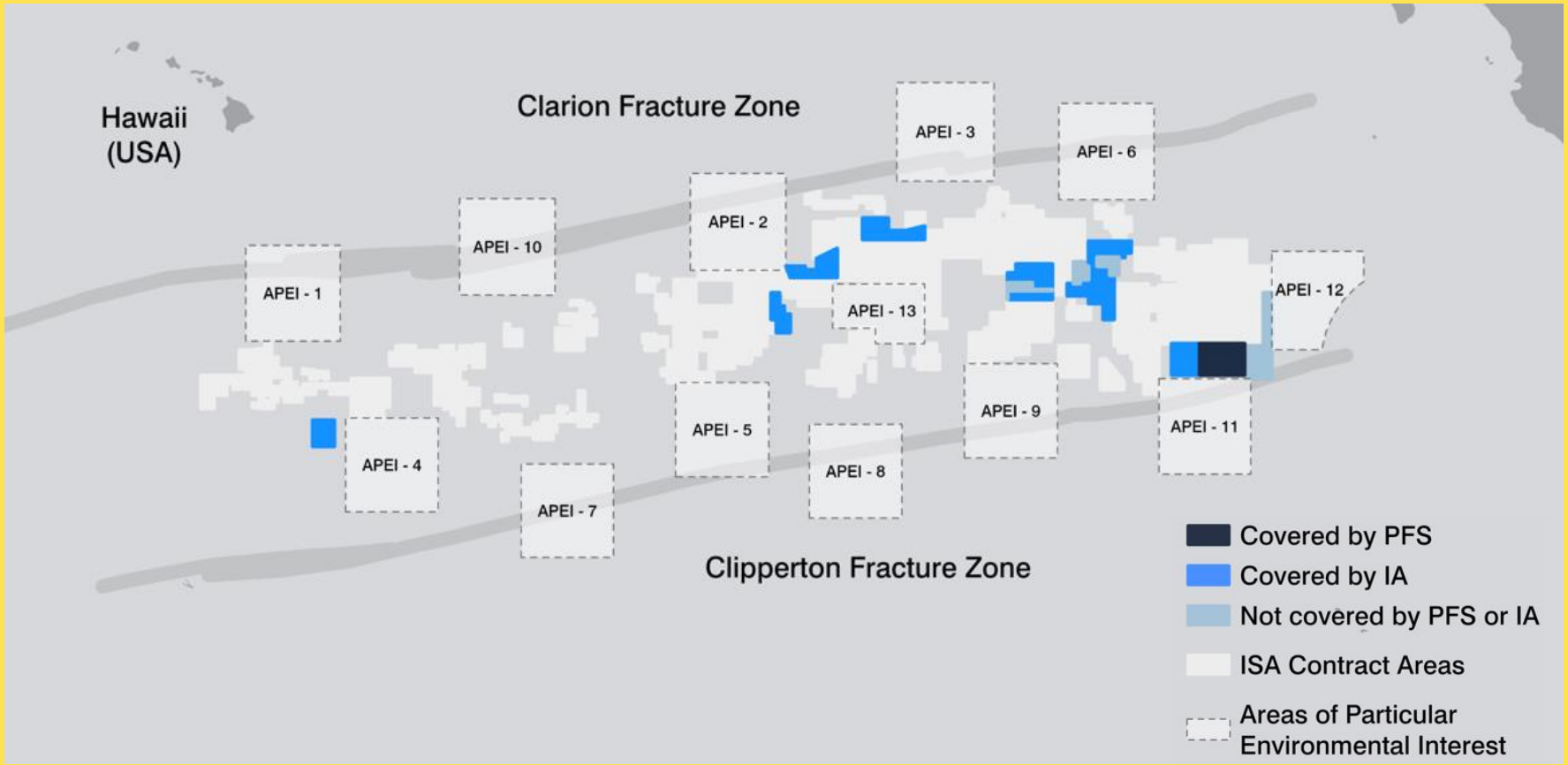
mine smarter

- ✓SEC S-K 1300 compliant
- ✓Compiled by AMC
- ✓Commodity prices / payables from Benchmark Minerals & CRU
- ✓Offshore costing by Allseas
- ✓RKEF costing by PAMCO (Japan) and SMM (Indonesia)
- ✓Refinery costing by internationally-recognized engineering company
- ✓Signed off by 9 Qualified Persons

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

the metals company

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



PFS

$5.5 billion NPV

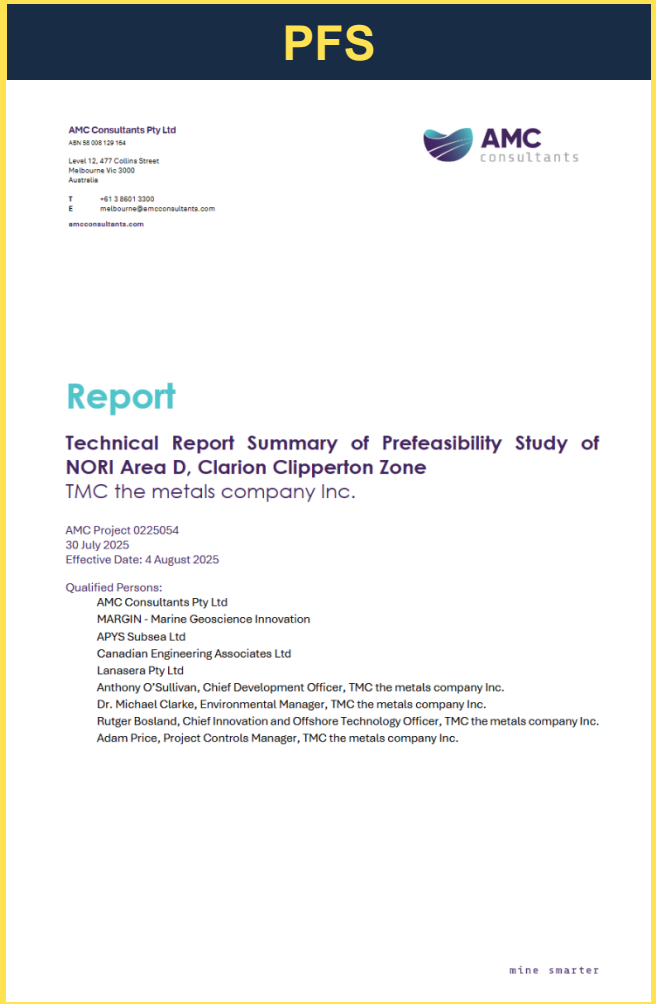
IA

$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 is now our highest confidence study.



NPV: $5,502 million
IRR: 27%
Area: 25,160 km^2 NORI-D
Resource: 352 Mt (347 Mt Indicated, 5 Mt Measured)
Recoverable: 164 Mt, incl. 51 Mt probable reserves
Production start: Q4 2027
Life of Mine: 18 years

Steady state production (2031-2043): 11 Mtpa of wet nodules
- 97 ktpa nickel in alloy, matte & sulfate
- 2,389 ktpa manganese payable production in silicate
- 70 ktpa copper in alloy, matte & cathode
- 7.4 ktpa cobalt in alloy, matte & sulfate

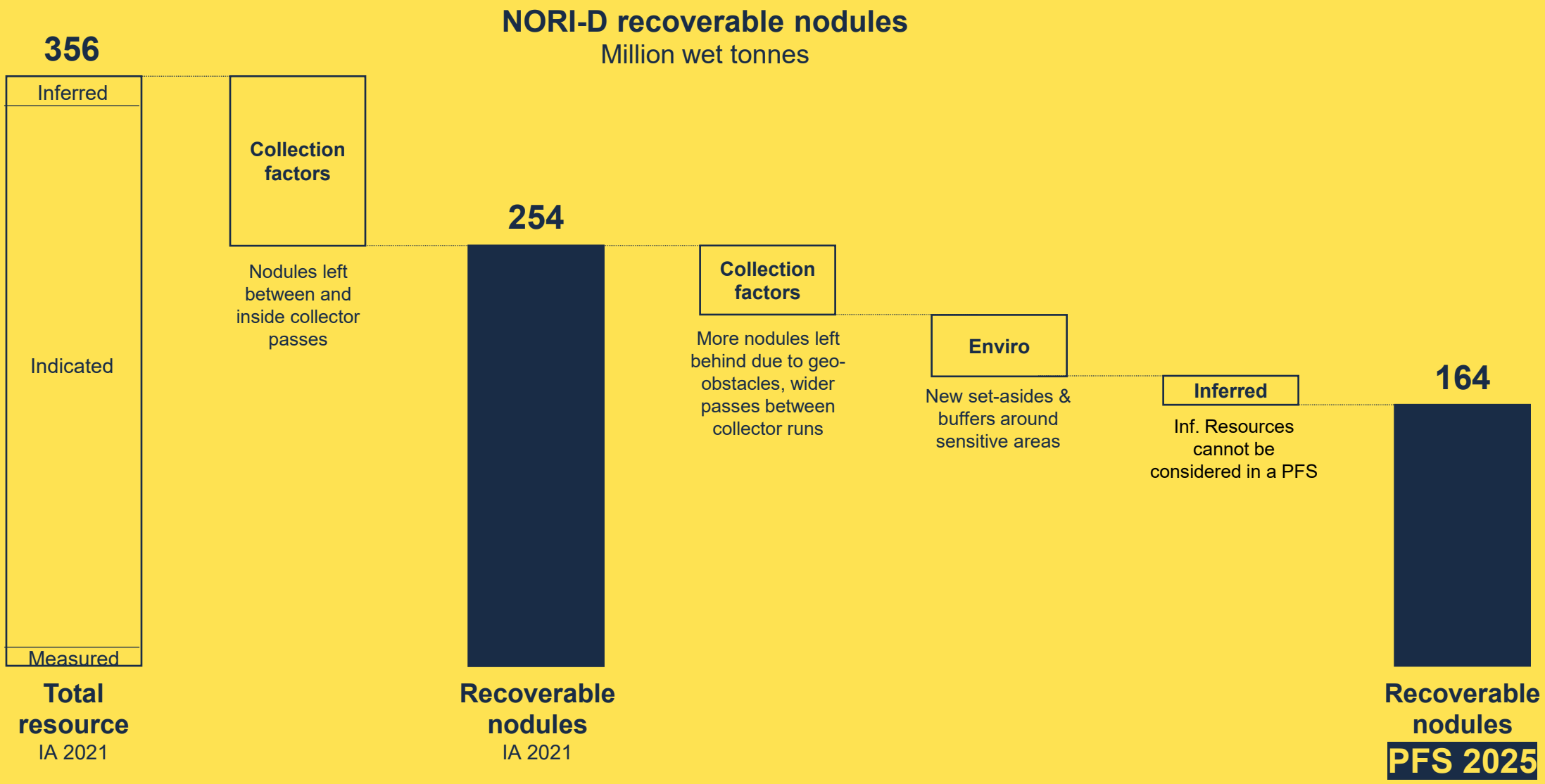
Offshore production:
- 4 converted drillships each with 2x15m wide collectors
- 4 transfer vessels

Onshore production:
- RKEF plants (PAMCO/Japan, Indonesia)
- Refinery (TMC USA X 2)

Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

the metals company

PFS: Recovering 46% of the total resource.



Source: SK-1300 NORI-D Initial Assessment, March 2021; SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025.

the metals company

PFS: World's first polymetallic nodule reserves.

51 Mt

probable reserves

It's a world first.

No other company has ever declared *probable mineral reserves* for polymetallic nodules — this is historic. While others are exploring, TMC is setting the technical benchmark for deep-sea mining.

From "resources" to "reserves."

This marks a shift from talking about *resources* (what might be there) to *reserves* (what can be developed now). That's a much higher level of certainty.

Reserves = demonstrable economic value today.

In mining, *reserves* are the gold standard. They're what investors, analysts, and banks have the most confidence in, but it is not an upper limit on a project's value as de-risking continues.

Brings nodules closer to production.

It signals that nodules are no longer just an exploration play — they're on a clear path to becoming a real source of metals.

Unlocks access to capital.

Banks, institutional investors, and government programs often require reserves and a PFS to consider project funding. This opens those doors.

Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

the metals company

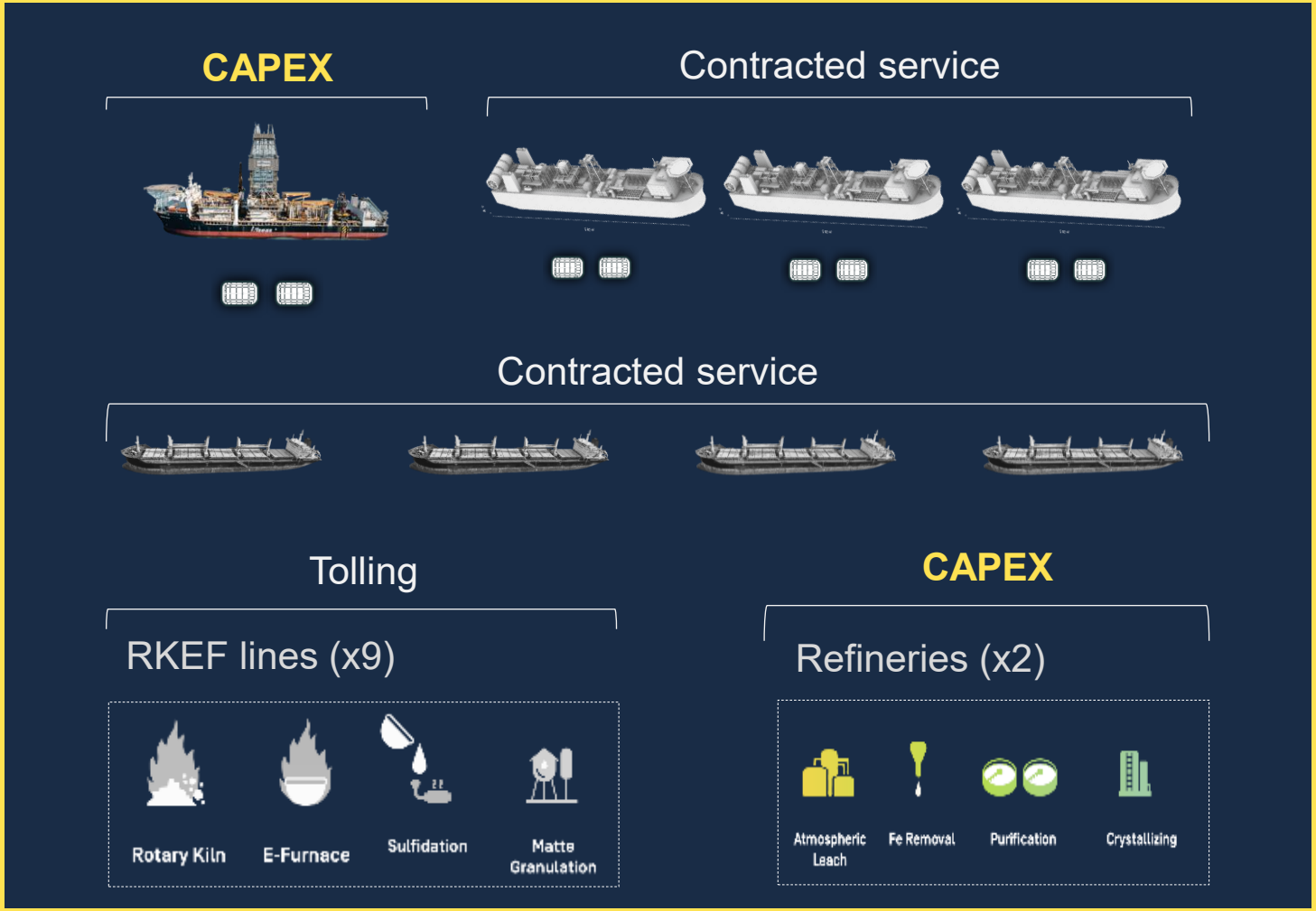
PFS: Start capital-light, then build.

$492 M

Offshore development CAPEX

$4.4 B

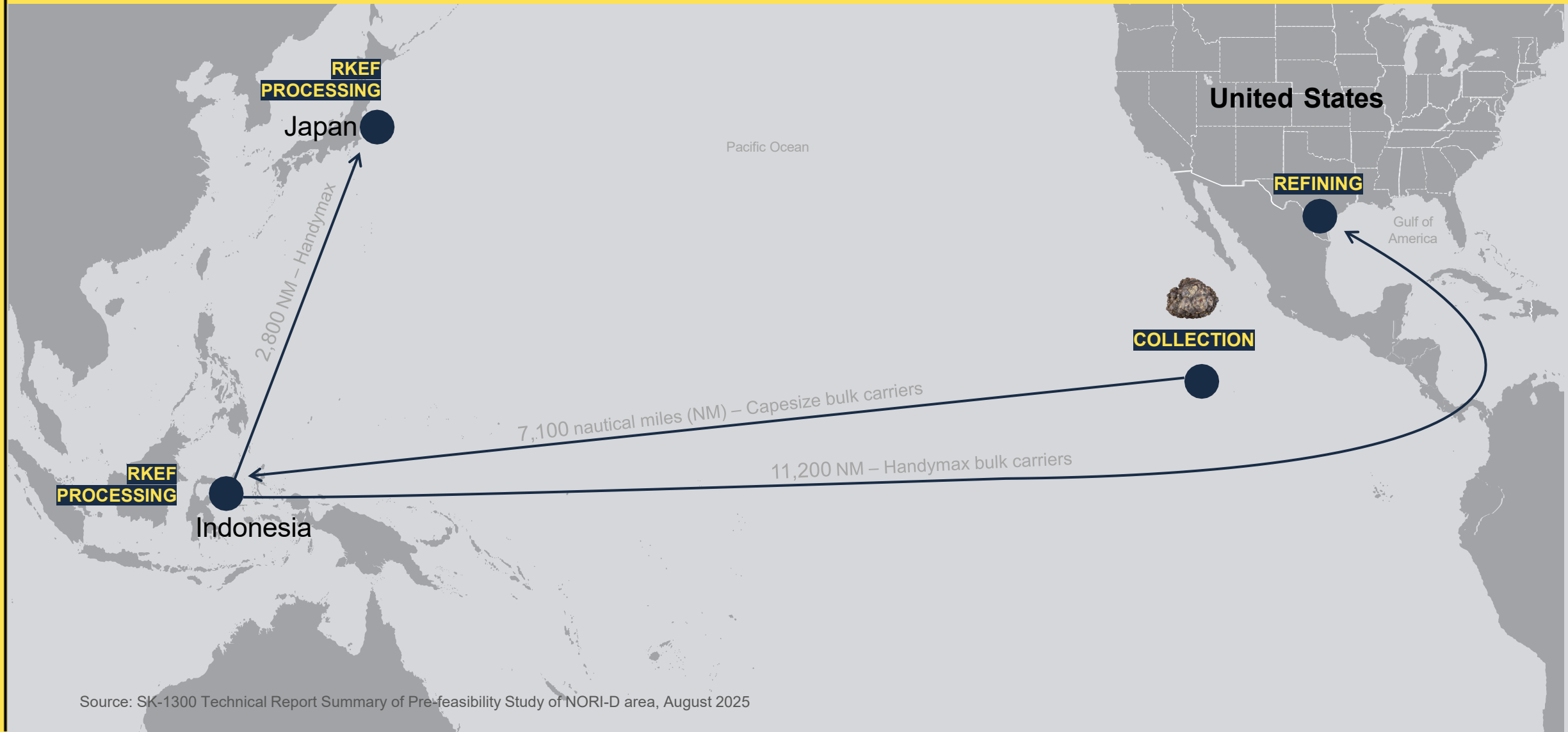
Onshore refinery development CAPEX (94% spent in 2030s)



Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

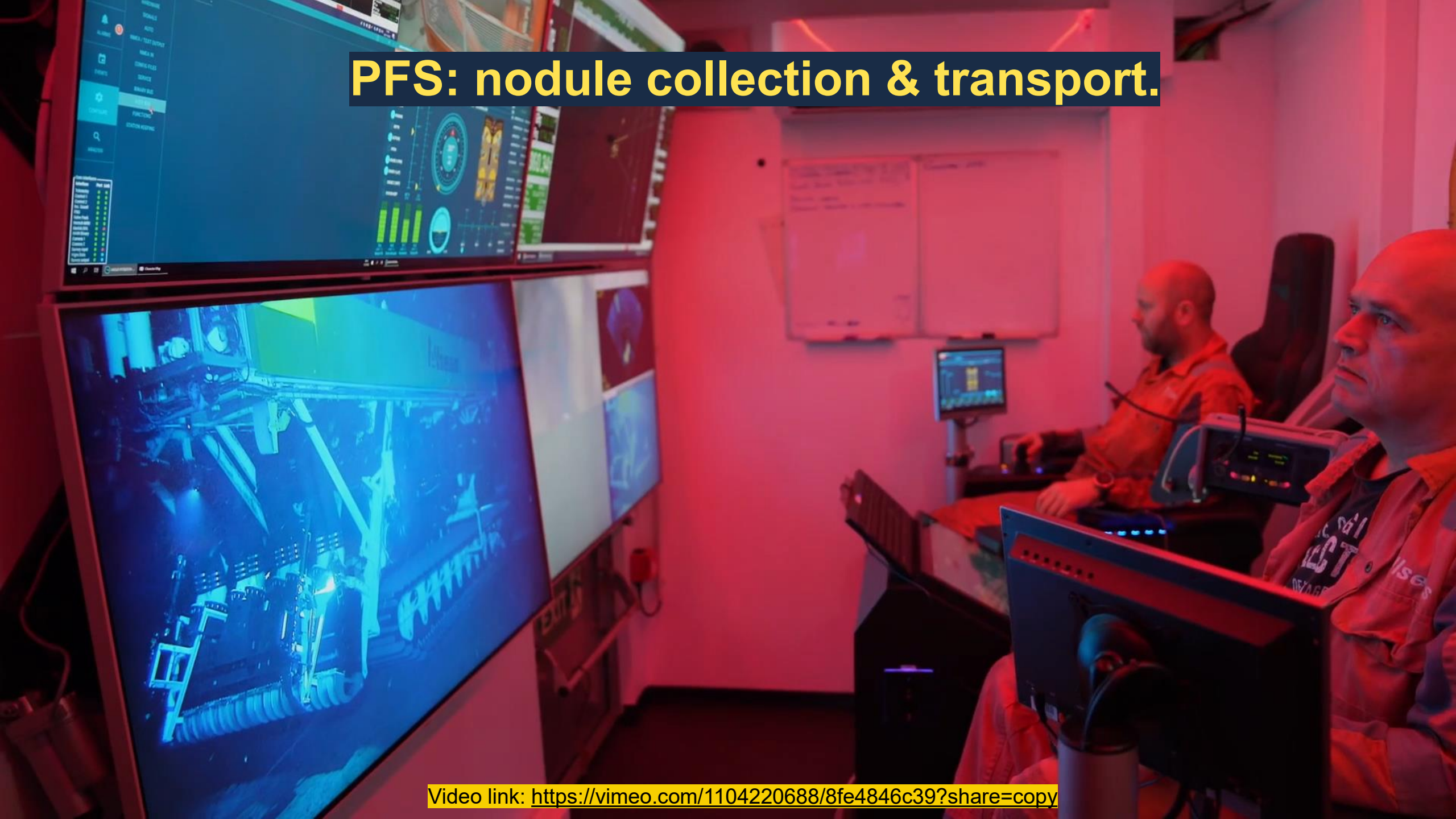
the metals company

PFS: Pacific spread of productions assets.



Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

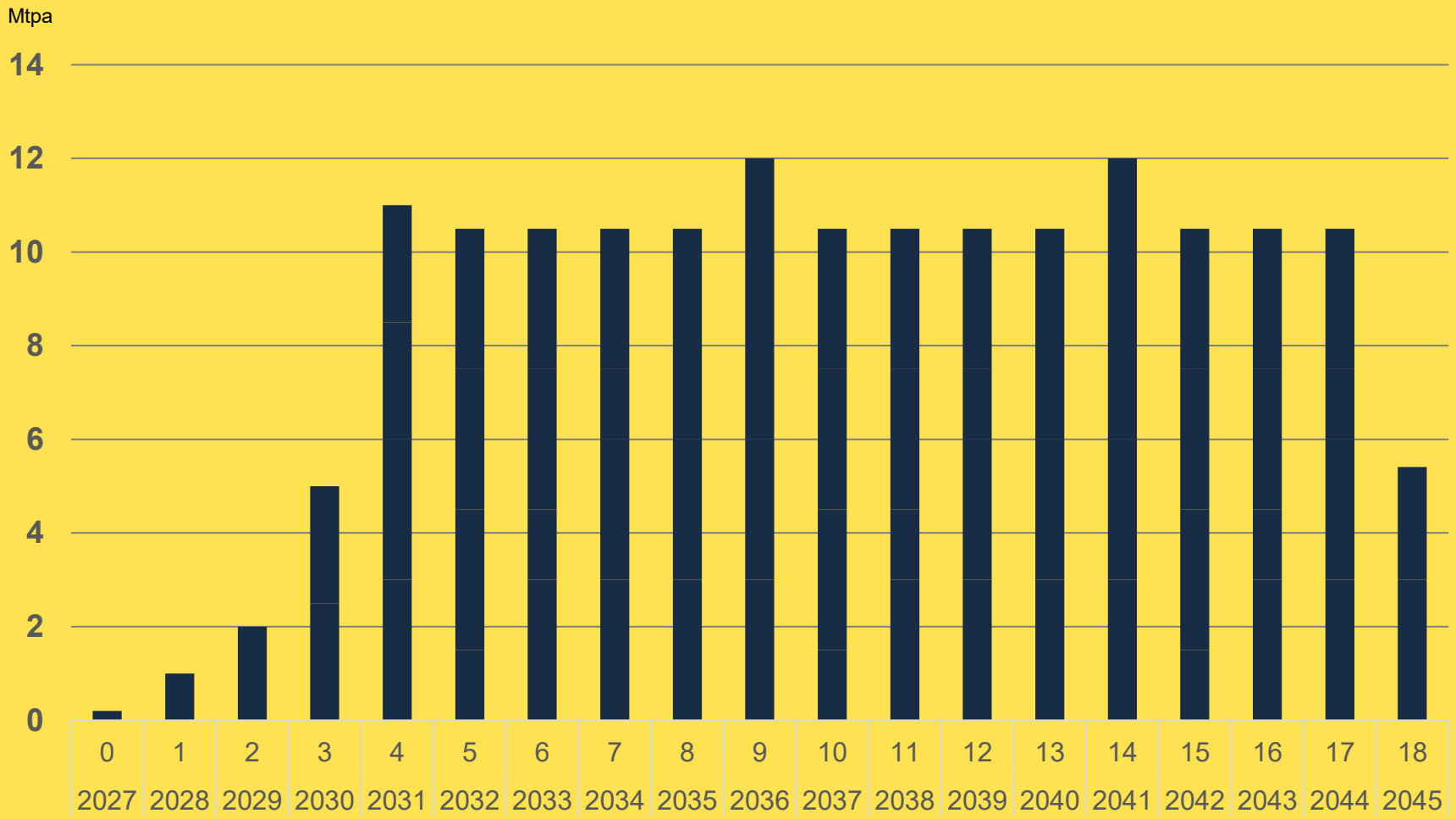
PFS: nodule collection & transport.



Video link: https://vimeo.com/1104220688/8fe4846c39?share=copy

the metals company

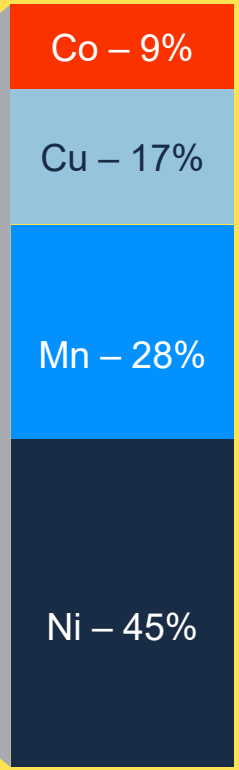
PFS: Starting small, steady-state by 2031.



Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

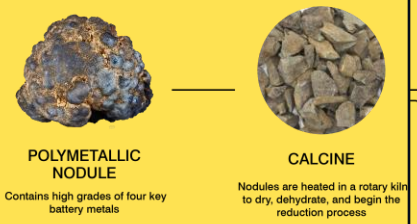
PFS: Steady state product mix and volumes.

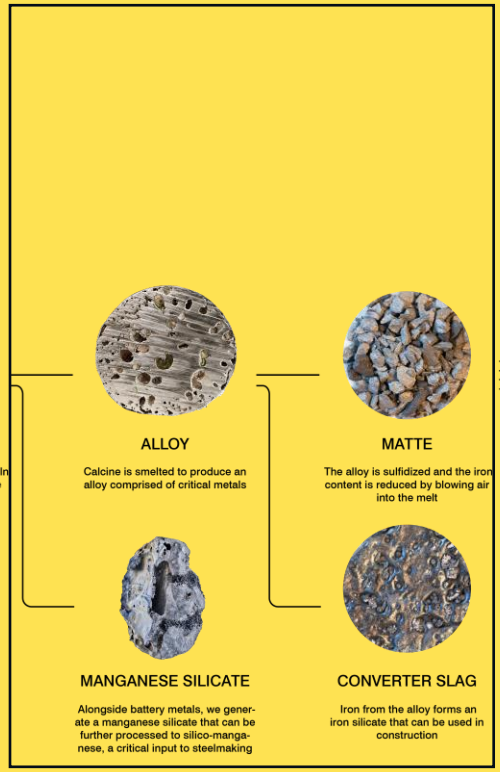
$595



Revenue
$ per dry tonne of nodules, 2031-2043 average

RKEF





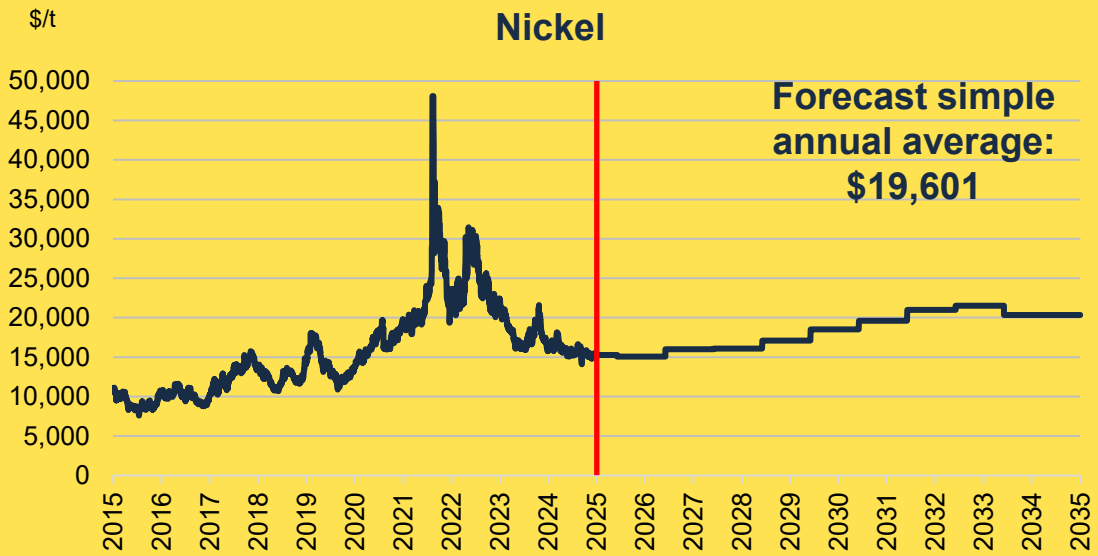
Refinery

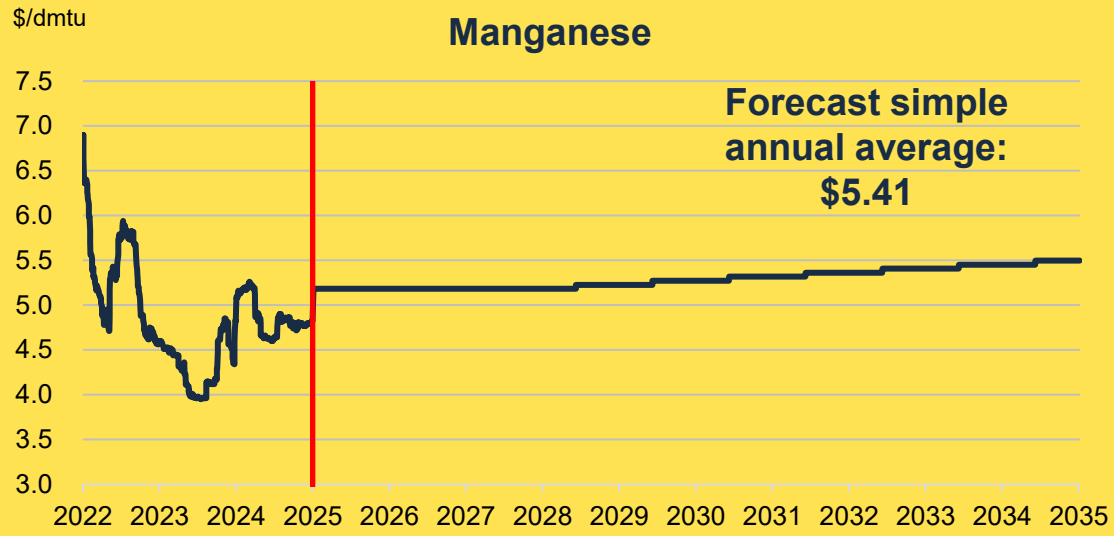
Only 50% of collected & processed nodules are refined. If 100% were refined, average revenue per tonne of dry nodules would be ~$640.

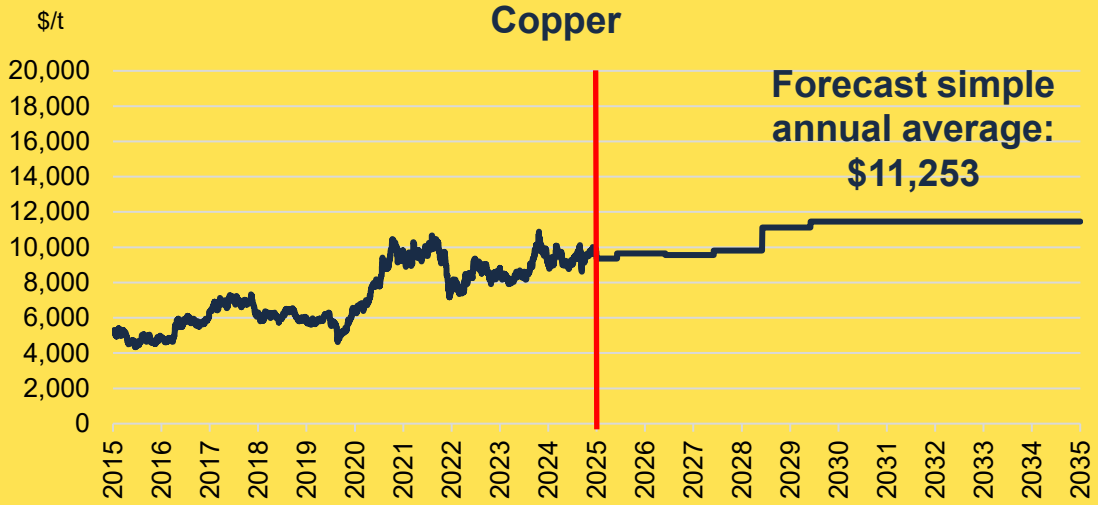
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

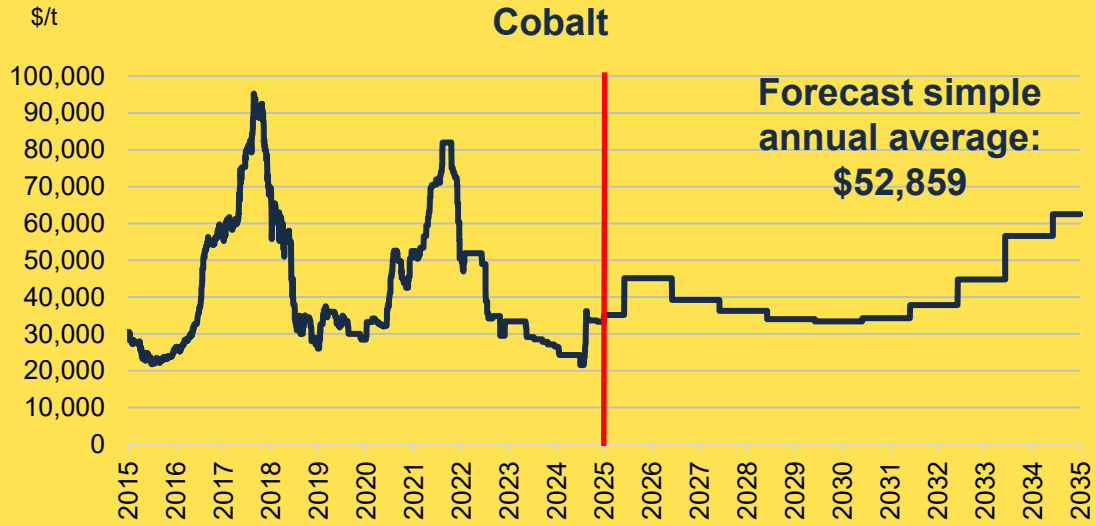
the metals company

PFS: Assumed commodity prices.





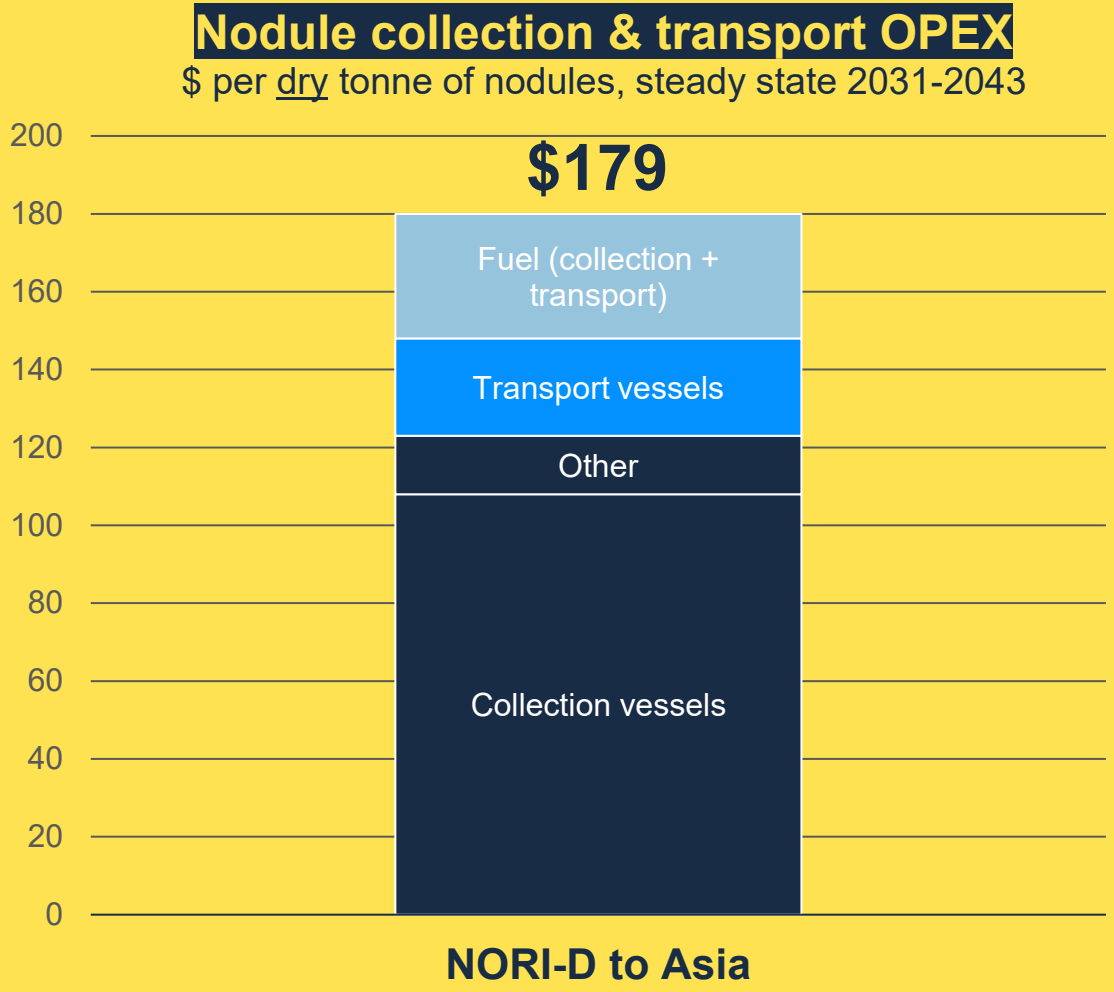




Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025. Ni, Co, Cu forecasts from Benchmark (historical data from Bloomberg) and Mn from CRU (historical data from SMM).

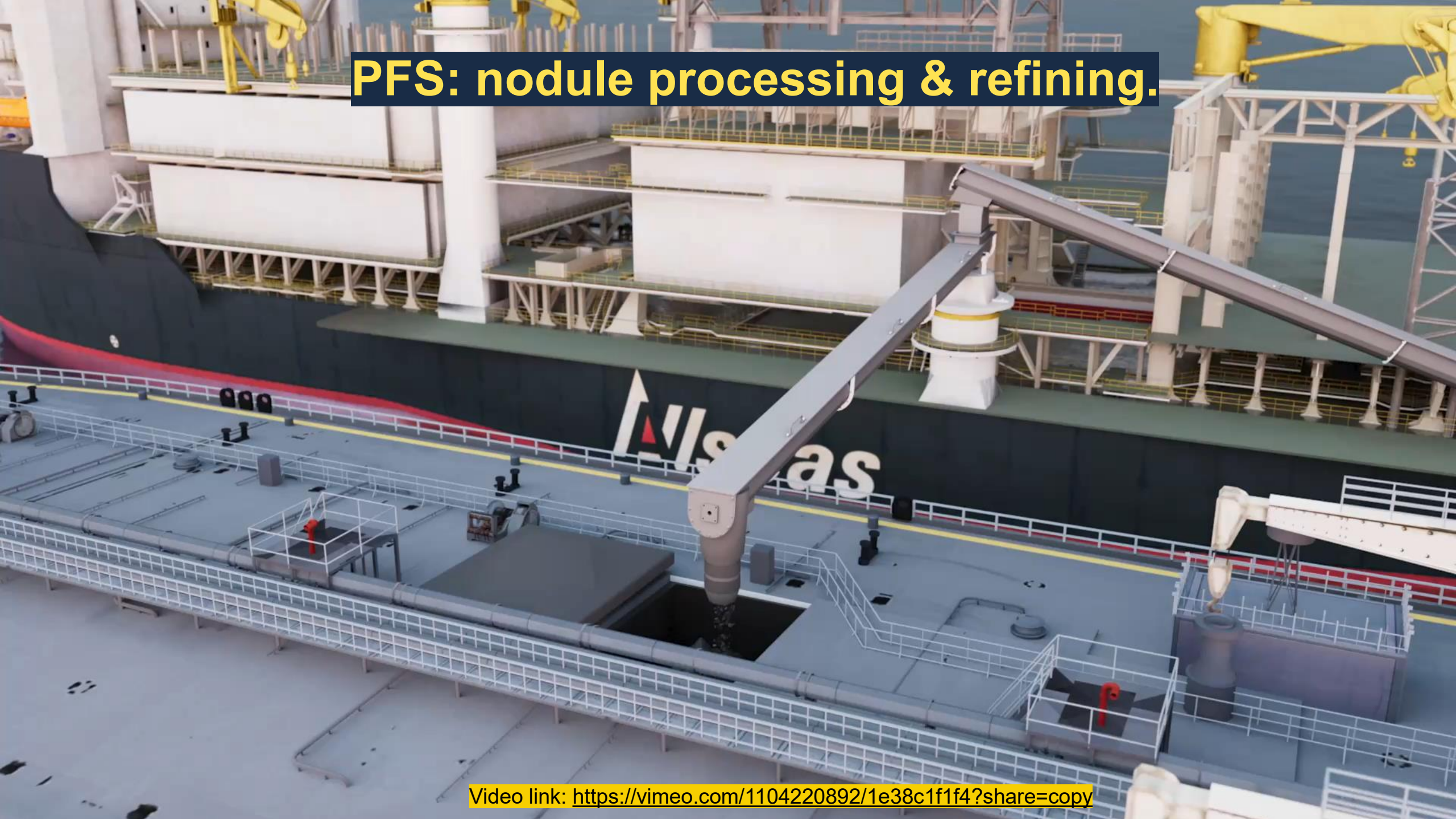
the metals company

PFS: what offshore operation will cost.



Note: $179 per dry tonne of nodules translates to $129 per wet tonne of nodules. 'Transport vessel' cost includes ~$2 per dry tonne shipping cost from Indonesia to Texas for refining.
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

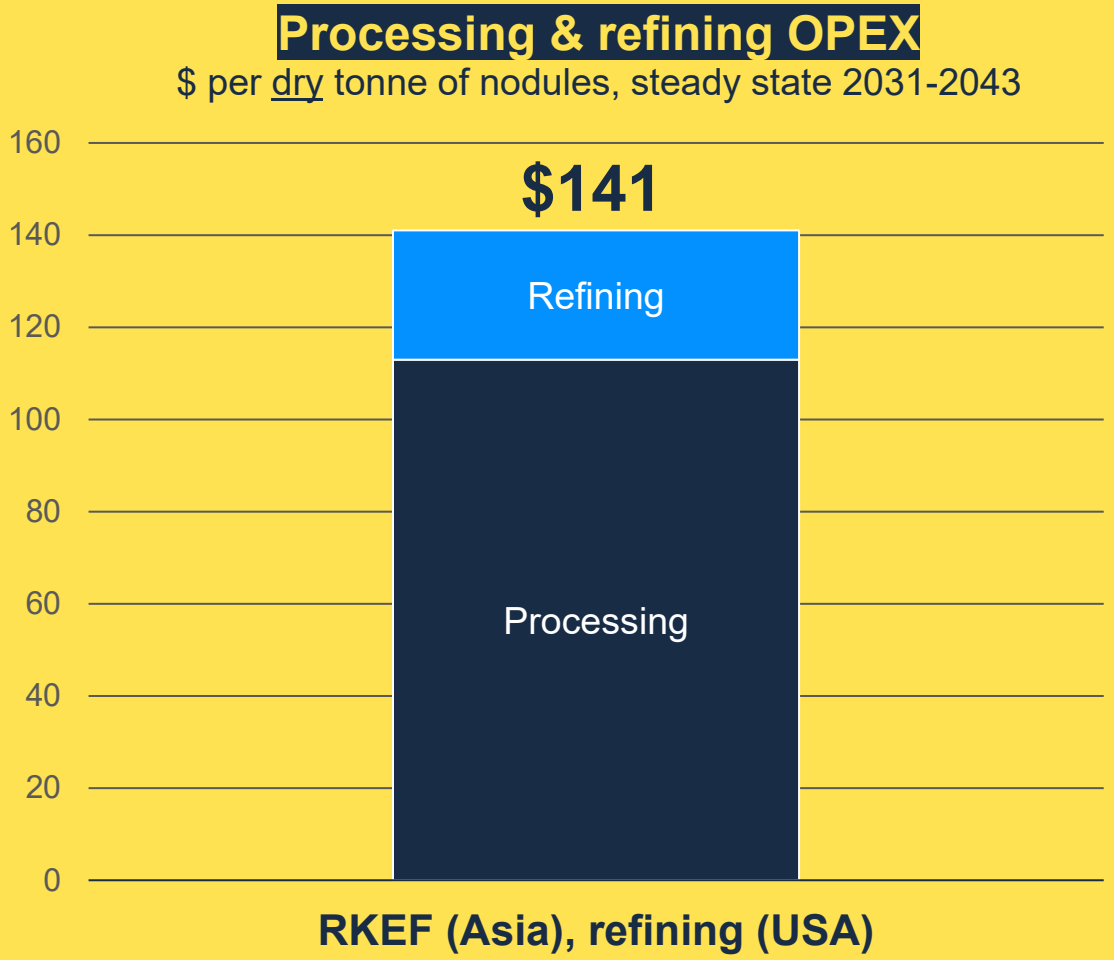
PFS: nodule processing & refining.



Video link: https://vimeo.com/1104220892/1e38c1f1f4?share=copy

the metals company

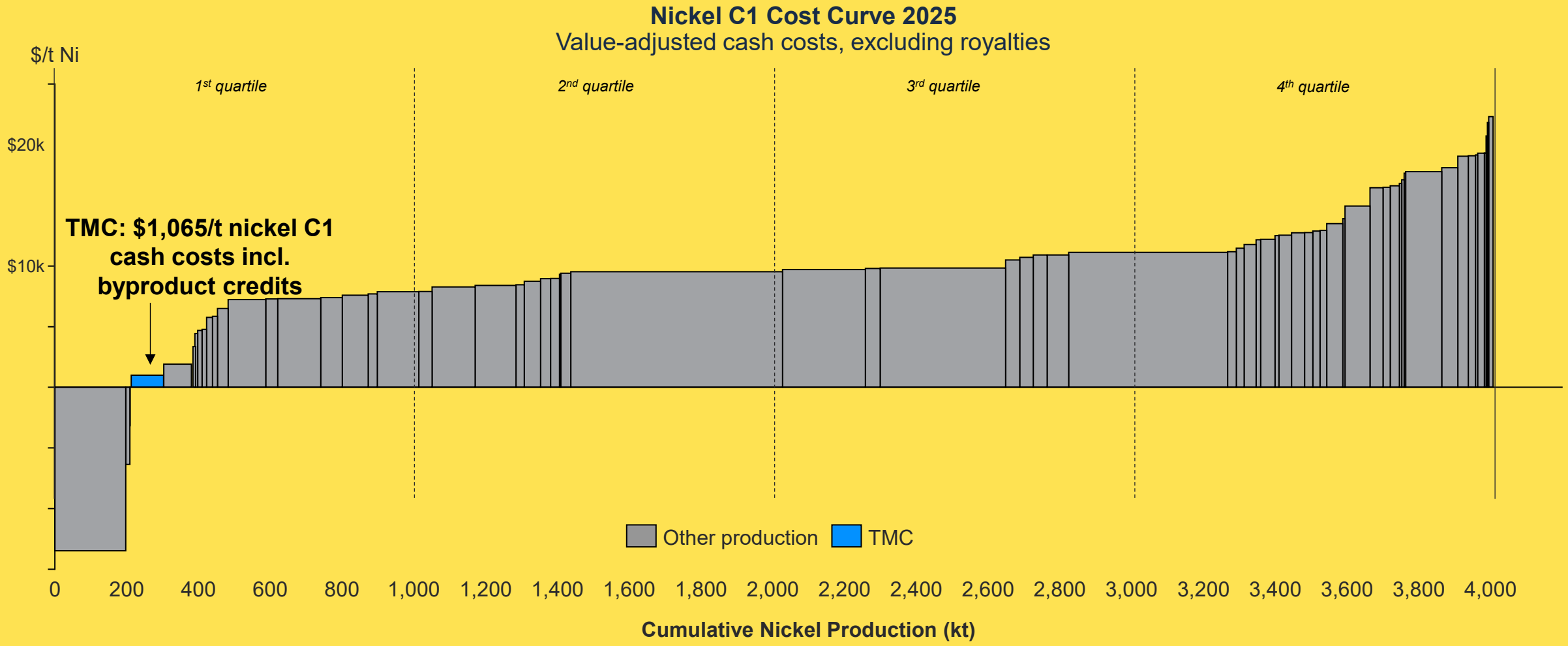
PFS: what onshore operations will cost.



Note: $141 per dry tonne of nodules translates to $102 per wet tonne of nodules. Does not include ~$2 per dry tonne shipping cost (included instead in offshores costs) from Indonesia to Texas after U.S. refineries are built.
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

the metals company

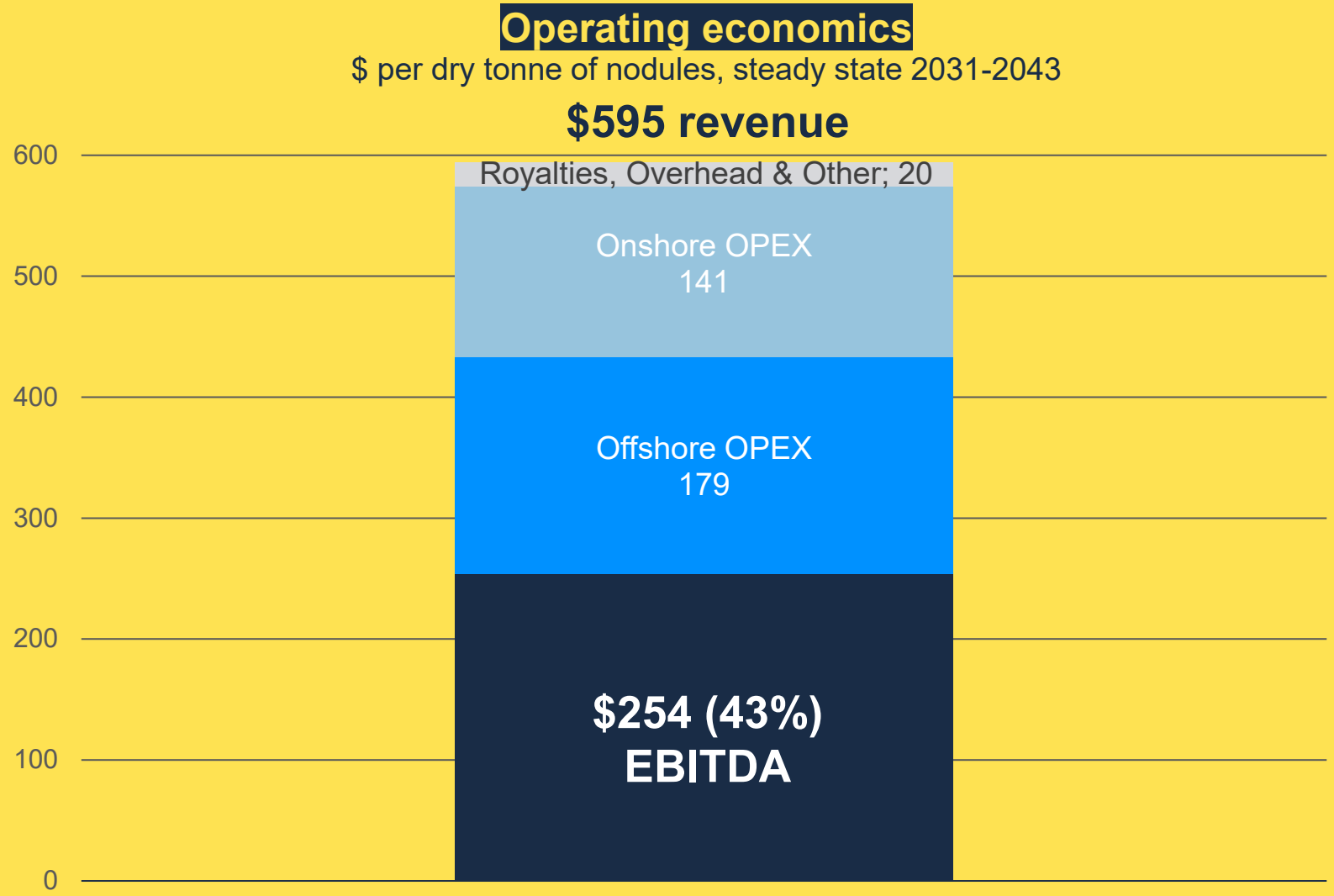
PFS: 1st quartile of the nickel cost curve.



Source: CRU and TMC. TMC cost estimates have been provided by TMC and not independently verified by CRU. Underlying byproduct credit assessments align with CRU's price assessments conducted in Q1 2024 for TMC to align with feasibility study. Production estimates for TMC are an average steady state production of 97 kt/y of nickel. Small outlier volumes have been removed from the cost curve for visual assistance. These assets account for ~35 kt of production at the bottom and top of the cost curve. Costs are inclusive of byproduct sales.

the metals company

PFS: Operating margins remain robust.



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

the metals company

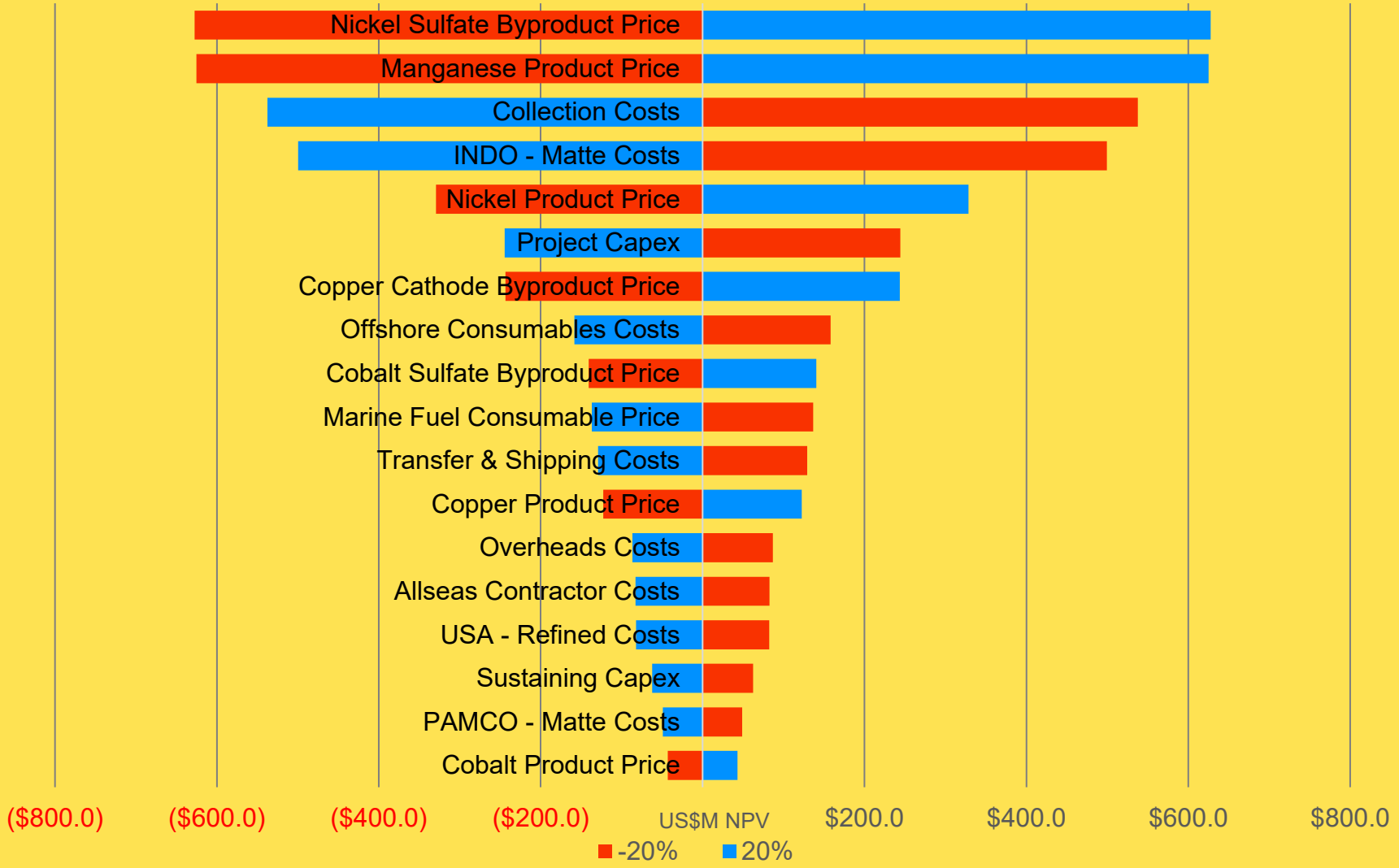
PFS: Strong project economics.

	2021 **IA**	2025 **PFS**
Approach	New build[1]	Capital-light
Recoverable nodules in wet tonnes	254 Mt	164 Mt
Post-tax NPV (9% discount rate in 2021 IA; 8% in 2025 PFS)	**$6.8B**	**$5.5B**
IRR (real terms)	29%	27%
Revenue over life of project	$95.1B	$69.9B
Revenue per tonne of dry nodules, steady state	*$503*	*$595*
EBITDA over life of project	$57.3B	$29.2B
EBITDA per tonne of dry nodules, steady state	*$306*	*$254*
EBITDA margin per tonne, steady state	*60%*	*43%*
C1 Cash cost per tonne of nickel incl. byproduct credits	-$5,281	$1,065
All-In Sustaining Cost (AISC) per tonne of nickel incl. byproduct credits	-$1,423	$2,569

[1] Offshore, 50% of capacity was assumed to be new build, 50% drillship conversions; onshore, ~60% of RKEF capacity was assumed to be new build, 40% contracted on a tolling basis. Source: SK-1300 NORI-D Initial Assessment, March 2021; SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025. 'Steady state' was defined as 2030-2045 in 2021 IA, while 'steady state' is defined as 2031-2043 in 2025 PFS.

the metals company

PFS: Sensitivity of $5.5B NPV.



Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

IA: Shows potential of the rest of our resource.

Source: SK-1300 Initial Assessment of NORI and TOML, August 2025

NPV: $18,081 million
IRR: 36%
Area: 124,383 km^2 TOML + NORI excl. NORI-D
Resource: 1,276 Mt resource
Recoverable nodules: 670 Mt
Production start: 2037
Life of Mine: 23 years

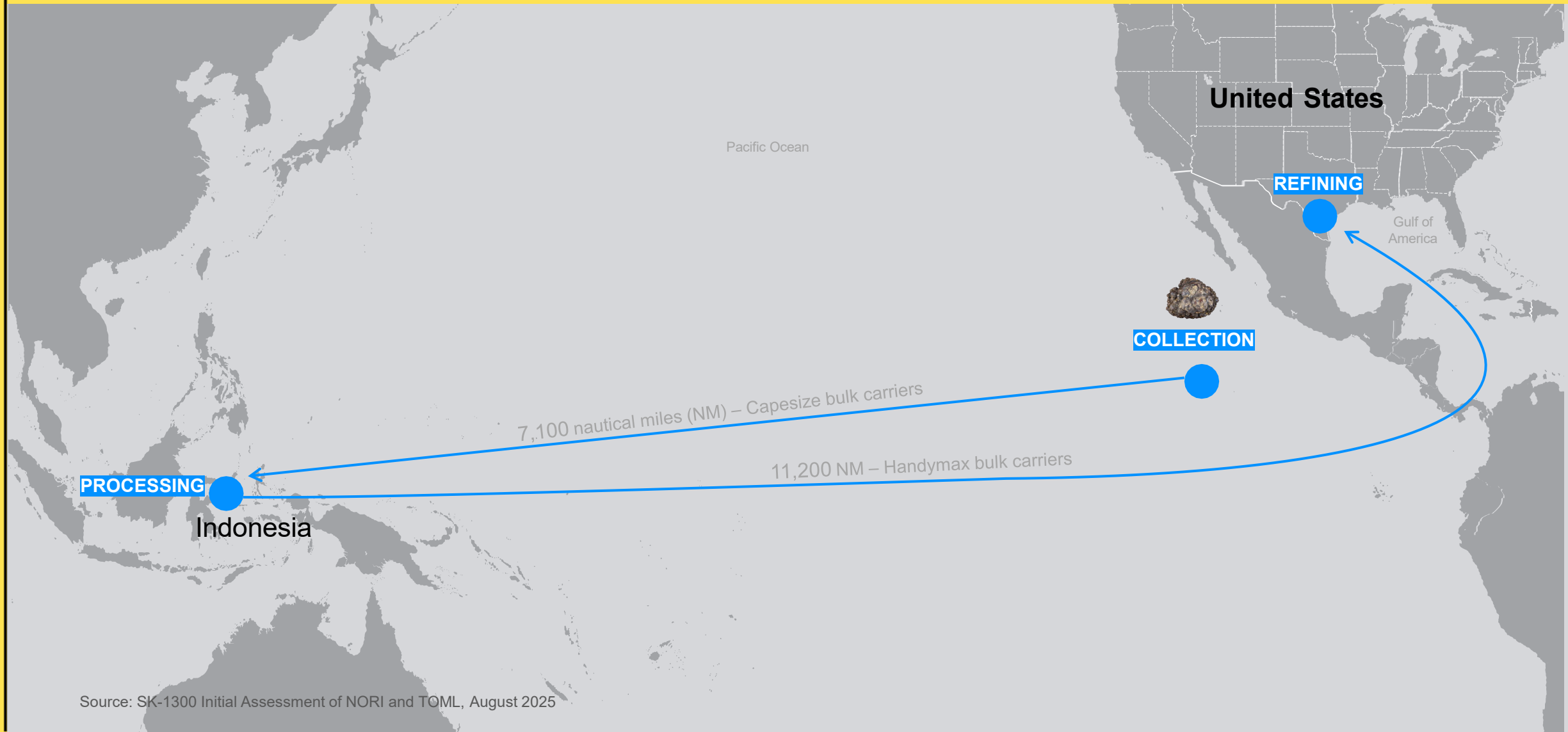
Steady state production: 40 Mtpa of wet nodules
- 8,170kt Mn in Mn silicate
- 36/ 27/ 5kt NiCuCo in matte
- 318kt Ni in Ni sulfate
- 245kt Cu cathode
- 46kt Co in Co sulfate

Offshore production assets (contracted):
- 8 production vessels each with 3 x 20m collectors
- No need for transfer vessels due to DP-enabled bulk carriers

Onshore production assets:
- RKEF plants (Indonesia)
- Refinery (USA)

the metals company

IA: Simplified logistics.



Source: SK-1300 Initial Assessment of NORI and TOML, August 2025

the metals company

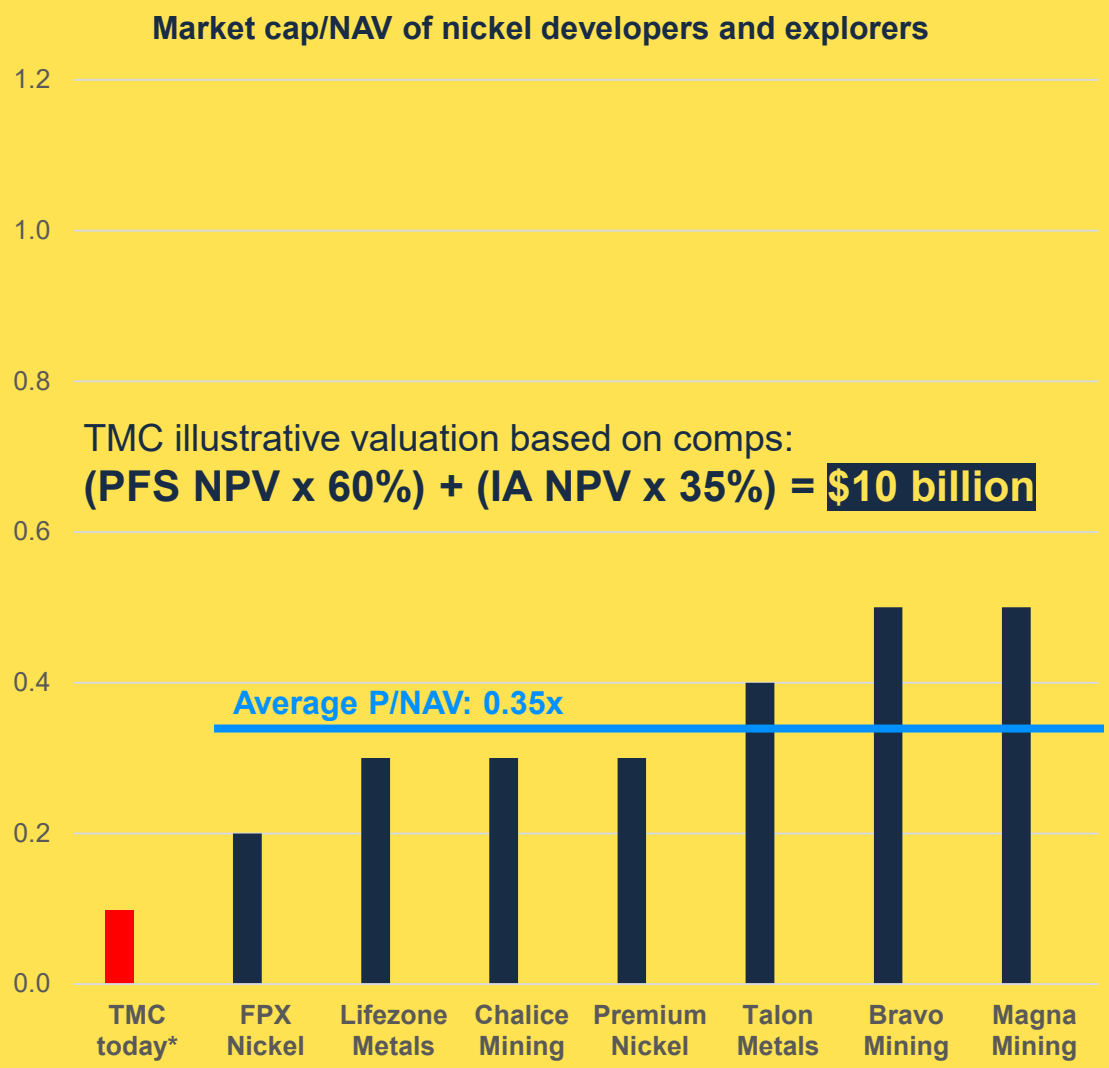
PFS + IA = economic potential of 1.6Bt resource.

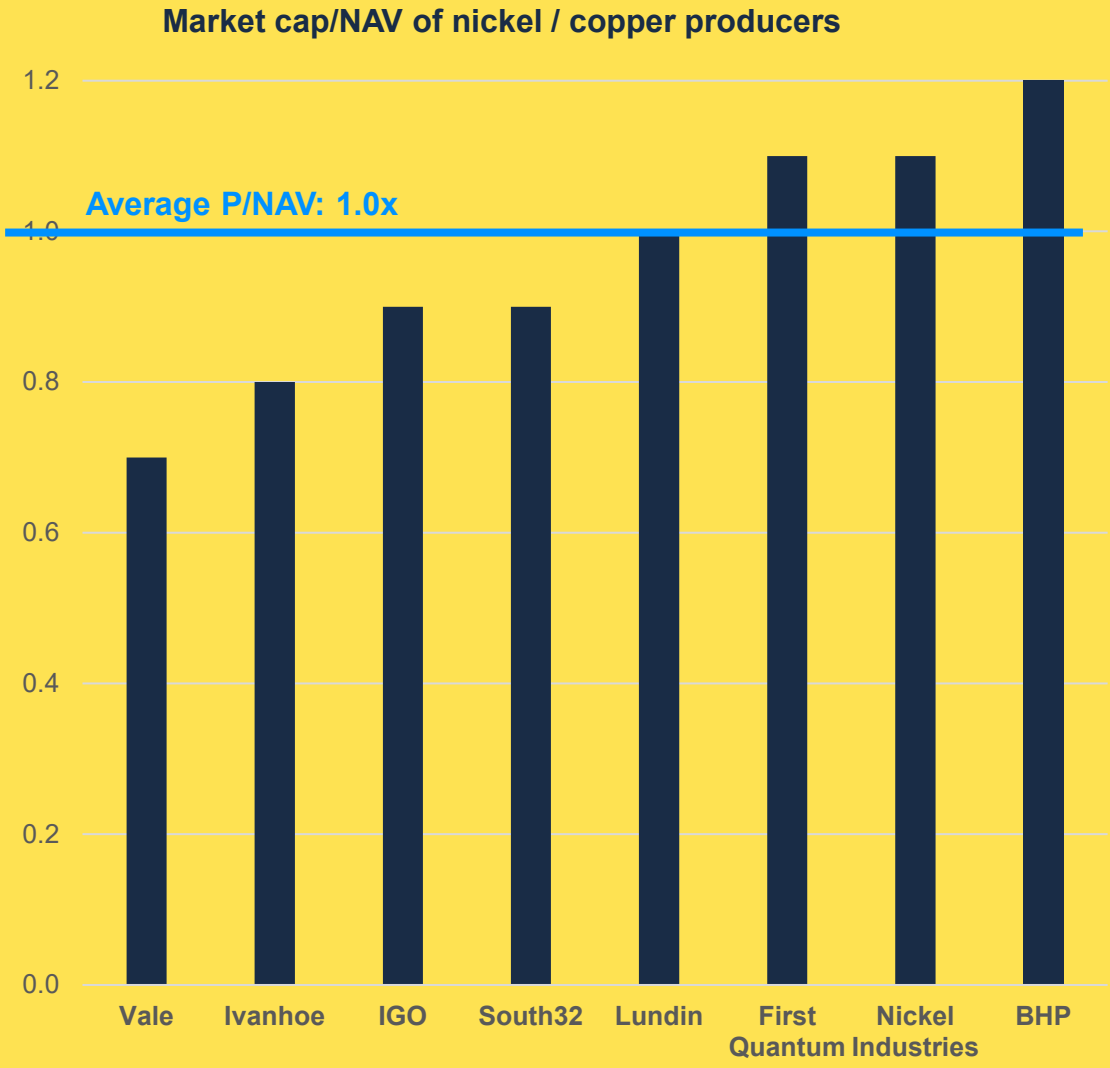
	2025 PFS	2025 IA	Combined
Approach	Capital-light	Contracted	
Resource base	363 Mt	1,276 Mt	1,639 Mt
Recoverable nodules in wet tonnes	164 Mt	670 Mt	834 Mt
Post-tax NPV_8	**$5.5B**	**$18.1B**	**$23.6B**
IRR (real terms)	27%	36%	
Revenue over life of project	$69.9B	$298.9B	$368.8B
Revenue per tonne of 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

the metals company

We are still undervalued.





Source: peer data from Cantor Fitzgerald comparable company analysis, July 2025. 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 August 1, 2025.

the metals company

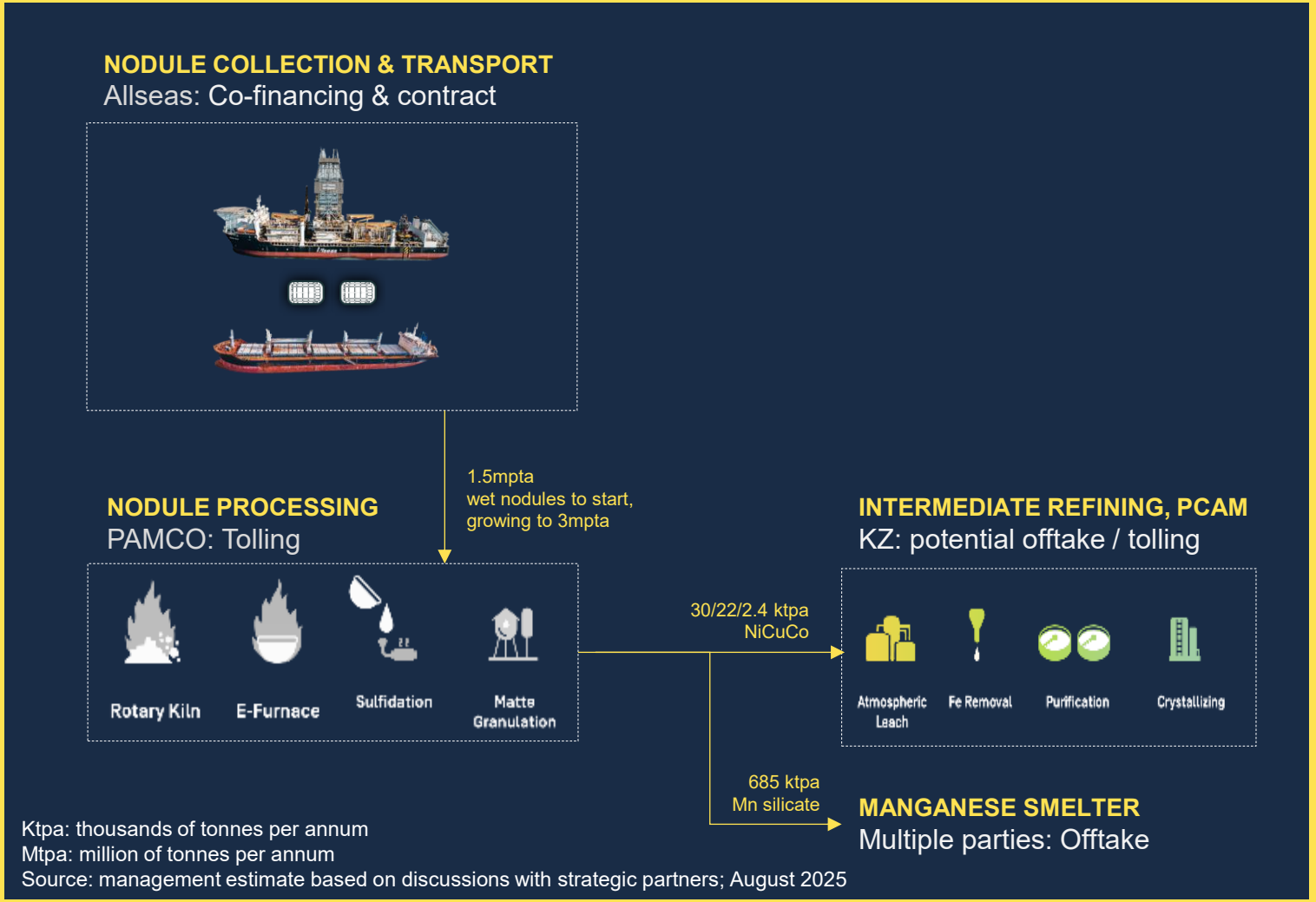
How we get started: Project Zero.

$113M

Hidden Gem pre-production CAPEX (TMC initial share)

+ $113M

TMC payback to Allseas once in production



Ktpa: thousands of tonnes per annum
Mtpa: million of tonnes per annum
Source: management estimate based on discussions with strategic partners; August 2025

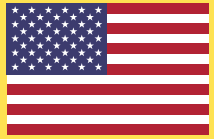
the metals company

Targeting Q4 2027 to start production.

	2025		2026				2027			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Permitting	Provisional CRP?		Final CRP?							◆
Offshore system	RFP packages	Order long lead items								Start production
RKEF (Japan)	FID									Ready for production
Refinery & pCAM (Korea)										Ready for production

CRP: Commercial Recovery Permit
EIS: Environmental Impact Statement
FID: Final Investment Decision
pCAM: precursor Cathode Active Materials
RKEF: Rotary Kiln Electric Arc Furnace
TCRs: Terms, Conditions & Restriction
Source: TMC management estimates

the metals company



Strong data for a NEPA-compliant EIS.

Seafloor plumes

Concern: “Seafloor plumes could travel 10,000s km beyond mining sites.”

In-field observed data shows very localized and limited seafloor plume impact, with 95% of mobilized mass resettling within 1 km.

Midwater plumes

Concern: “Midwater plumes could travel over a 1,000 km and poison tuna fisheries.”

In-field data shows limited and very diluted midwater plume, released far deeper than fisheries.

Carbon

Concern: “Planet’s biggest carbon sink could be disturbed.”

Most ocean carbon is in the seawater, not the sediment. Further, no known path for seafloor carbon to reach atmosphere.

Noise

Concern: “Noise from operations could disrupt whales’ communications.”

Risk of injury to animal hearing from the sound generated by the scaled-up NORI deep sea mining activity is relatively low.

Biodiversity loss

Concern: “Mining could lead to the extinction of species unknown to science.”

Our work is making deep-sea species known to science at an unprecedented rate. ~43% of the CCZ is already set aside for protection.

Habitat destruction

Concern: “Mining would irreversibly destroy ancient deep-sea habitats.”

Nodule collection in the CCZ could change the habitat of 0.18% of the seafloor at most, and life returning to test area after just one year.

Source: TMC environmental team.

the metals company

Zero to One.

Valuable.

$5.5 B
PFS NPV

$18.1 B
IA NPV


PFS

Report

Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone
TMC the metals company Inc.

IA

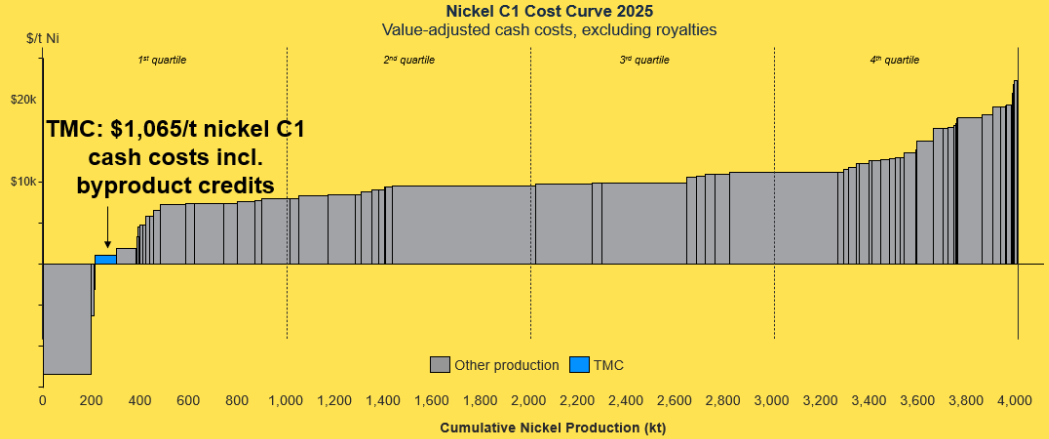
Report

Technical Report Summary-Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone
TMC the metals company Inc.

Commercially viable.

51 Mt
probable
reserves

Low cost.



Starting capital-light. Starting soon.

$113M
Hidden Gem
pre-production CAPEX
(TMC initial share)

+ $113M
TMC payback to Allseas
once in production

Q4 2027 estimated first production

the metals company

ZERO TO ONE: PROJECT ECONOMICS

Craig Shesky, CFO
August 2025