the metals company

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

May 14, 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, filed with the U.S. Securities and Exchange Commission on 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.

Consolidated application: the path to permit is clear, with EL/CRP grant expected in Q1 2027.

Completed milestones

- JAN 22, 2026 **Application submission**
- MAR 9, 2026 **Substantial compliance**
- APR 28, 2026 **Full compliance**

Upcoming milestones

- **Application posted to Federal Register**
- 60 days **Public comments on application**
- **Inter-agency review & certification**
- **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

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

OFFSHORE COLLECTION →  → **ONSHORE PROCESSING & REFINING**

Global leader in developing integrated nodule mining, processing & refining projects with a multi-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'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.

Offshore: We have agreed with Allseas to complete development and operate first commercial offshore system.

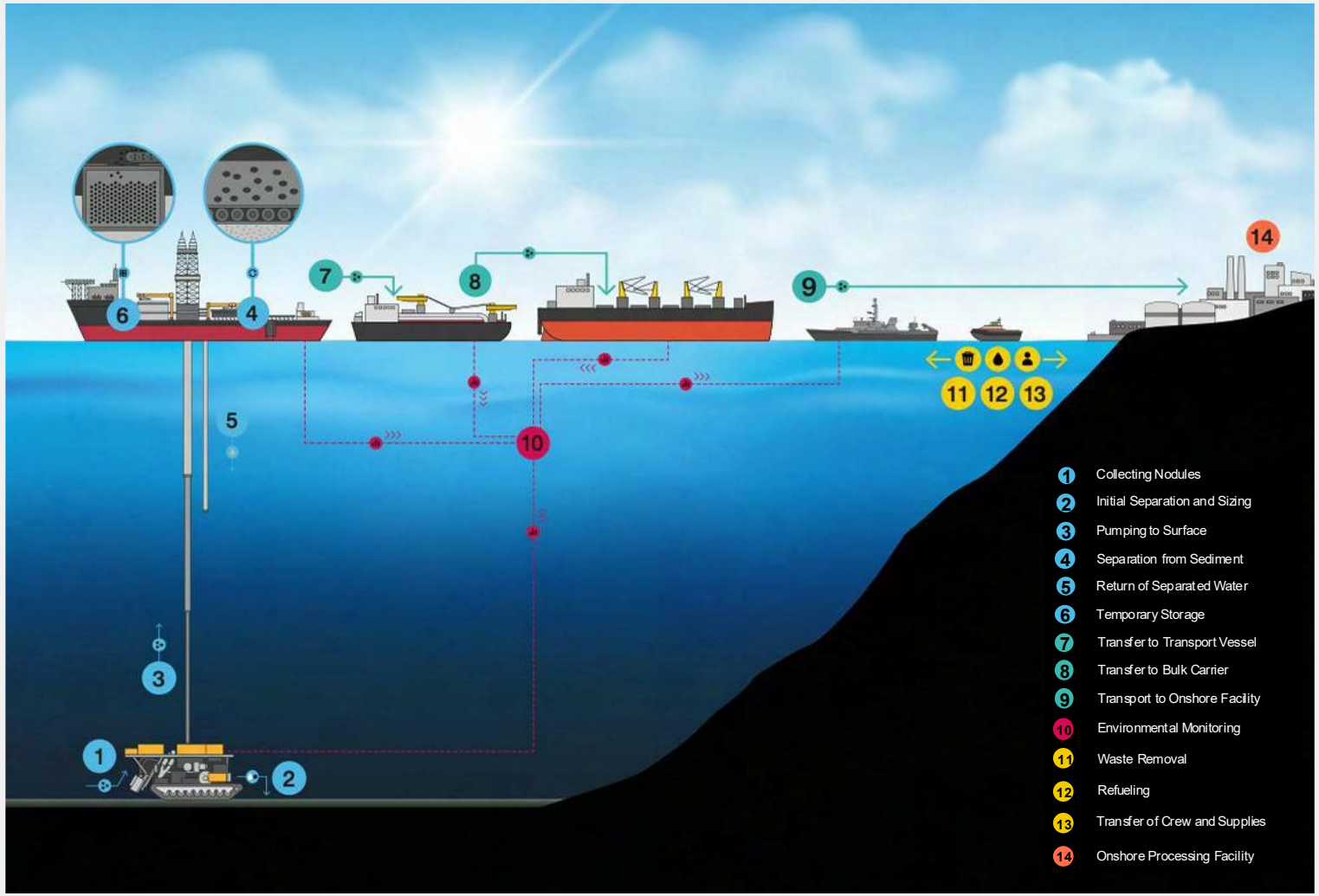
- On May 11, we signed an agreement with Allseas to complete development, commissioning and operation of the first commercial nodule production system
- Nameplate production capacity of 3.0 million wet tonnes of nodules per annum, per the operating configuration and initial development phase outlined in our Pre-Feasibility Study TRS (Aug 2025)
- Configuration will comprise two nodule collector vehicles and their Launch and Recovery Systems (LARS), a riser system, the surface production vessel Hidden Gem, and a transfer vessel
- Allseas will fund a significant portion of pre-production development costs, recoverable through production revenues
- System commissioning expected to begin in Q4 2027




Source: TMC press release dated May 11, 2026.

Offshore: Our first commercial operation involves coordinated deployment of multiple assets.

- **Scope**: Integrated collection, lifting, transfer, transport and delivery to shore. Real-time environmental monitoring and adaptive management
- **Target production**: Gradual ramp up to 3 million wet tonnes of nodules
- **Operating model**: Integrated offshore transfer and support vessel network enables continuous nodule transport operations
- **Uptime**: Expected 273 days per year



Source: PFS Aug 2025; Agreement with Allseas May 2026.

Offshore: Support functions are executed without interrupting primary nodule collection operations.

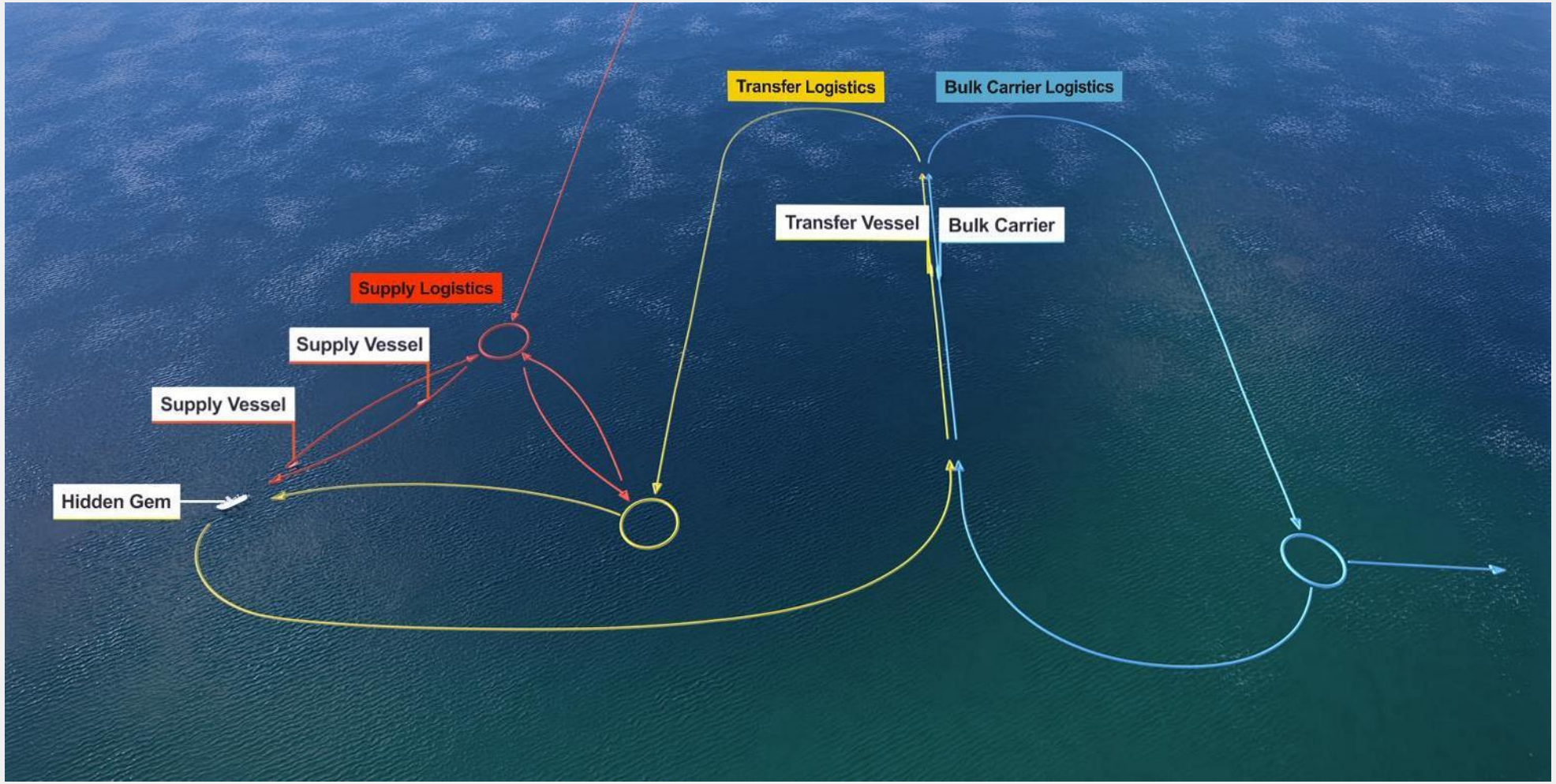
- Offshore offloading systems enable nodules to be transferred directly from the production vessel to a dedicated transfer vessel while collection operations continue
- Dynamic positioning and coordinated marine operations support safe station-keeping and vessel-to-vessel transfer activities offshore

- A transfer vessel shuttles nodules from the offshore production vessel to bulk carriers, with boom-assisted offloading operations conducted while slow-steaming alongside
- Integrated logistics planning and modelling used to optimize vessel routing, transfer timing, fleet utilization and offshore operating efficiency

- Offshore supply vessels provide fuel, equipment, consumables and personnel transfer services from the San Diego logistics base to the offshore production field, including crew transfer via motion-compensated gangway systems
- Operations planning and simulation tools coordinate vessel movements, maintenance activities, personnel rotations and offshore support capacity across the operating fleet

Source: PFS Aug 2025; Agreement with Allseas May 2026.

Offshore: Simulations of three integrated logistics cycles are used to optimize vessel coordination, timing and system resilience.



Source: PFS Aug 2025; Agreement with Allseas May 2026.

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

Q3 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

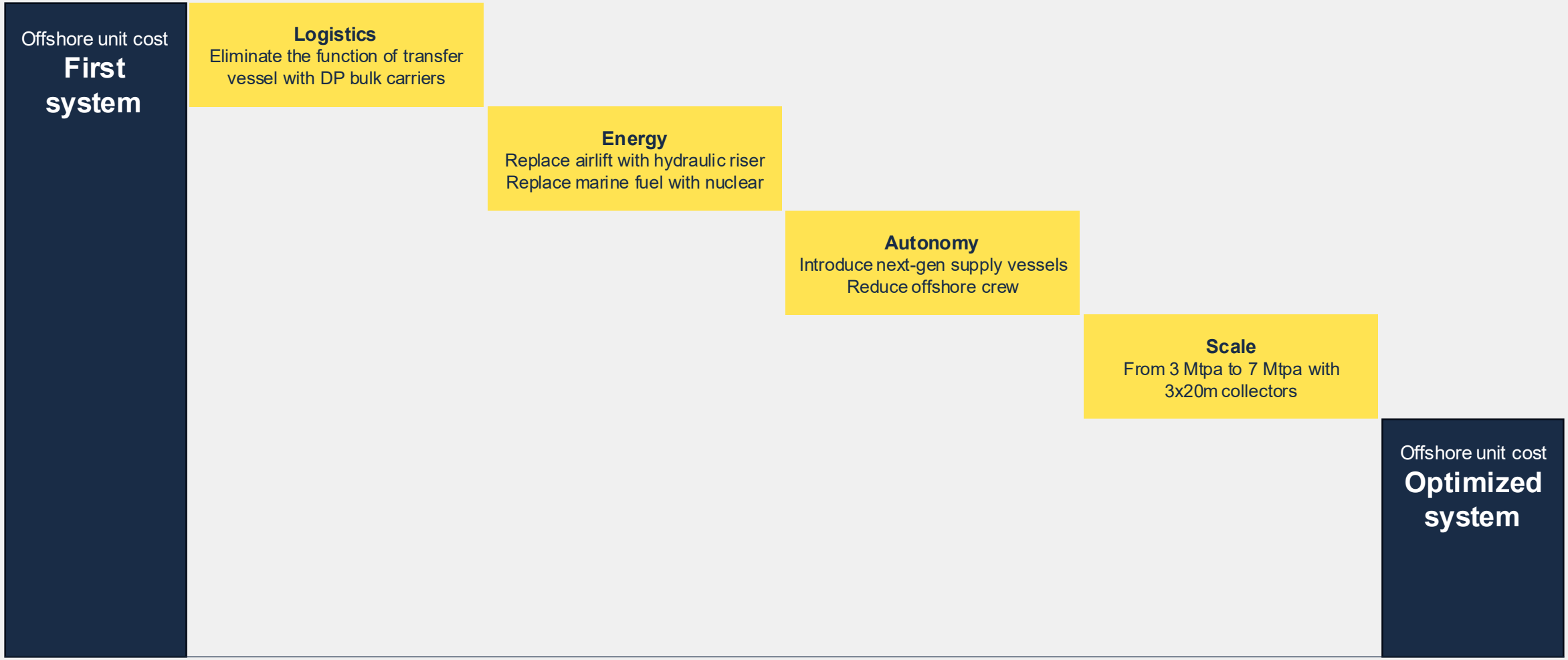
Fabrication and integration work will bring together the major components of the commercial production system

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.



Source: TMC Project team

Offshore: EO 14285 spurred a new American offshore minerals industry.

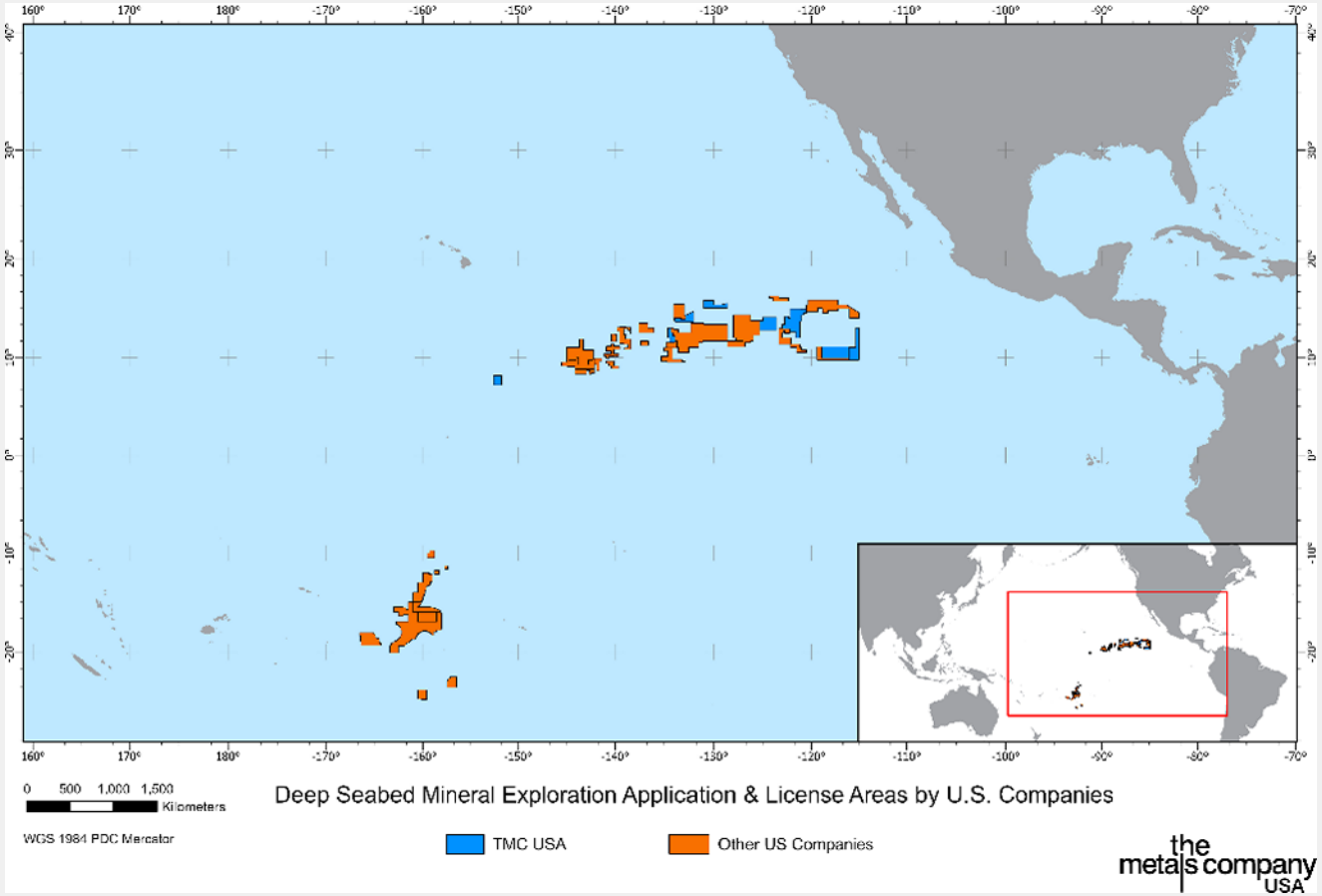
9 American companies focused on offshore minerals in the high seas & EEZ, including 4 public companies ($TMC, $LMT, $OMEX / AOMC, $SEAS)

13 properties under NOAA license or application

~1.5 million km^2 area under license / application by American companies (EEZ + high seas)

$5-8 trillion in estimated contained mineral value across American-held licenses / applications

Potential for U.S. mineral ~~dependence~~ dominance in base metals & rare earths.



Source: Company press releases and NOAA announcements; TMC analysis of resource exploration potential

Onshore: The national security case for construction of domestic nodule processing and refining facilities has grown stronger.

28	29	25	27	21, 39, 57-71
Ni	**Cu**	**Mn**	**Co**	**REE**
Nickel 58.693	Copper 63.546	Manganese 54.938	Cobalt 58.933	

U.S. government actions:

- Feb 27, 2026: Defense Industrial Base (DIBC) issued Request for Project Proposals (RPP-CM-26-01) titled “Domestic Processing Capabilities of Critical Minerals” listing 13 minerals including **nickel and 4 REEs**
- Jan 14, 2026: Presidential Proclamation “Adjusting Imports of Processed Critical Minerals and Their Derivative Products into the United States” specifically called out national security implications of 100% net-import reliance for 12 critical minerals including **manganese** and **cobalt** and 50% or more net-import reliance for 29 critical minerals including **nickel** and **copper**.
- Nov 7, 2025: USGS / DOI publishes the U.S. Critical Minerals List 2025 listing 60 minerals including **all elements of interest contained in nodules**.
- 2016-2024: Strong bi-partisan consensus around the strategic importance of building domestic processing and refining capacity for base metals and REEs.

Trade restrictions by other governments:

- May 2025: President of Gabon restricts exports of manganese ore (64% of U.S. imports) starting Jan 1, 2029.
- Apr 2025: China imposes export controls on seven medium- and heavy-rare earth elements (71% of U.S. imports).
- February 2025: Democratic Republic of Congo imposes export ban on cobalt (~70% of global production)
- Jan 2020: Government of Indonesia bans exports of raw nickel ore (world’s largest nickel producer)

Source: U.S. government policy documents; 2025-2026 case studies of weaponization of dominant positions in critical minerals supply chains by adversarial parties.

Onshore: Site-specific feasibility studies are a prerequisite for any U.S. government support.

- One of the sites currently being considered by TMC USA is located in the Port of Brownsville where TMC USA holds an exclusive right of negotiation with the Port of Brownsville 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). A prefeasibility study is already under way for a 12 Mtpa industry park.

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

Source: TMC Project team

Onshore: We have signed a Strategic Partnership Agreement for Mariana Minerals to progress feasibility work on the Brownsville site.

About Mariana Minerals:

- Co-founder & CEO Turner Caldwell is a former Tesla executive
- ~200 staff (20% software engineers), 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.

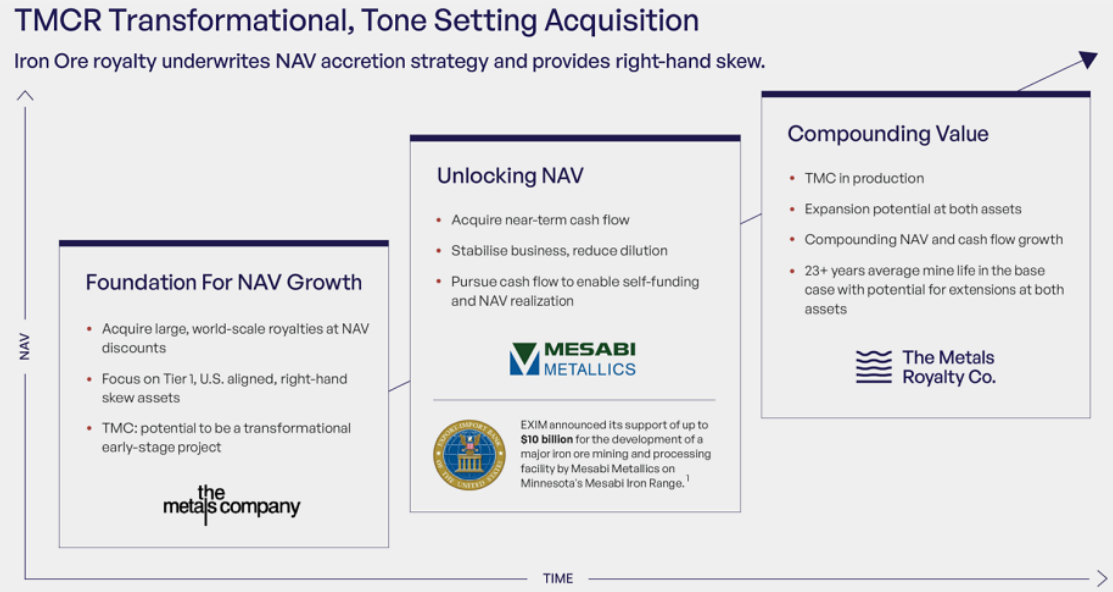
The Metals Royalty Co. (TMCR) began public trading on April 8, and announced Mesabi Metallics iron ore royalty in May. TMC owns ~25% of TMCR.

- The Metals Royalty Co. began public trading on April 8 (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 which has a market capitalization of ~$760M).

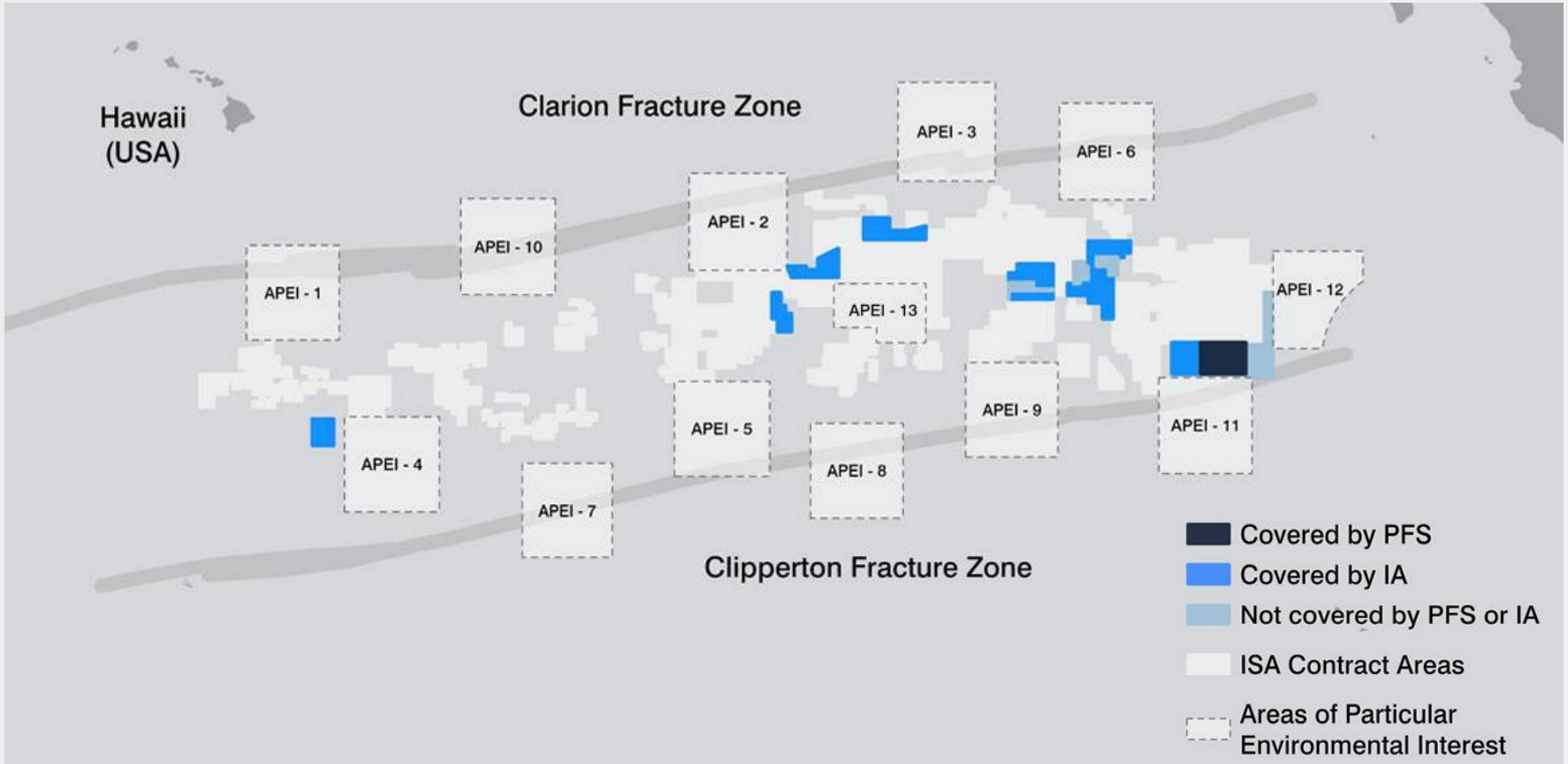
- TMC retains the right to repurchase up to 75% of the NORI Royalty at an agreed capped return, exercisable in two transactions, between the second and the tenth anniversary of the agreement. If both repurchase transactions are executed, TMCR's remaining gross overriding royalty on the NORI project revenue will be 0.5%

- TMCR recently announced the acquisition of a royalty interest on the Mesabi Metallics iron ore project in Minnesota - one of the United States' only large-scale sources of merchant DR-grade iron ore pellets, with production targeted the second half of 2026 - alongside a concurrent equity financing. A corporate update webinar held on May 13, 2026 is available for replay at themetalsroyaltyco.com.



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

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

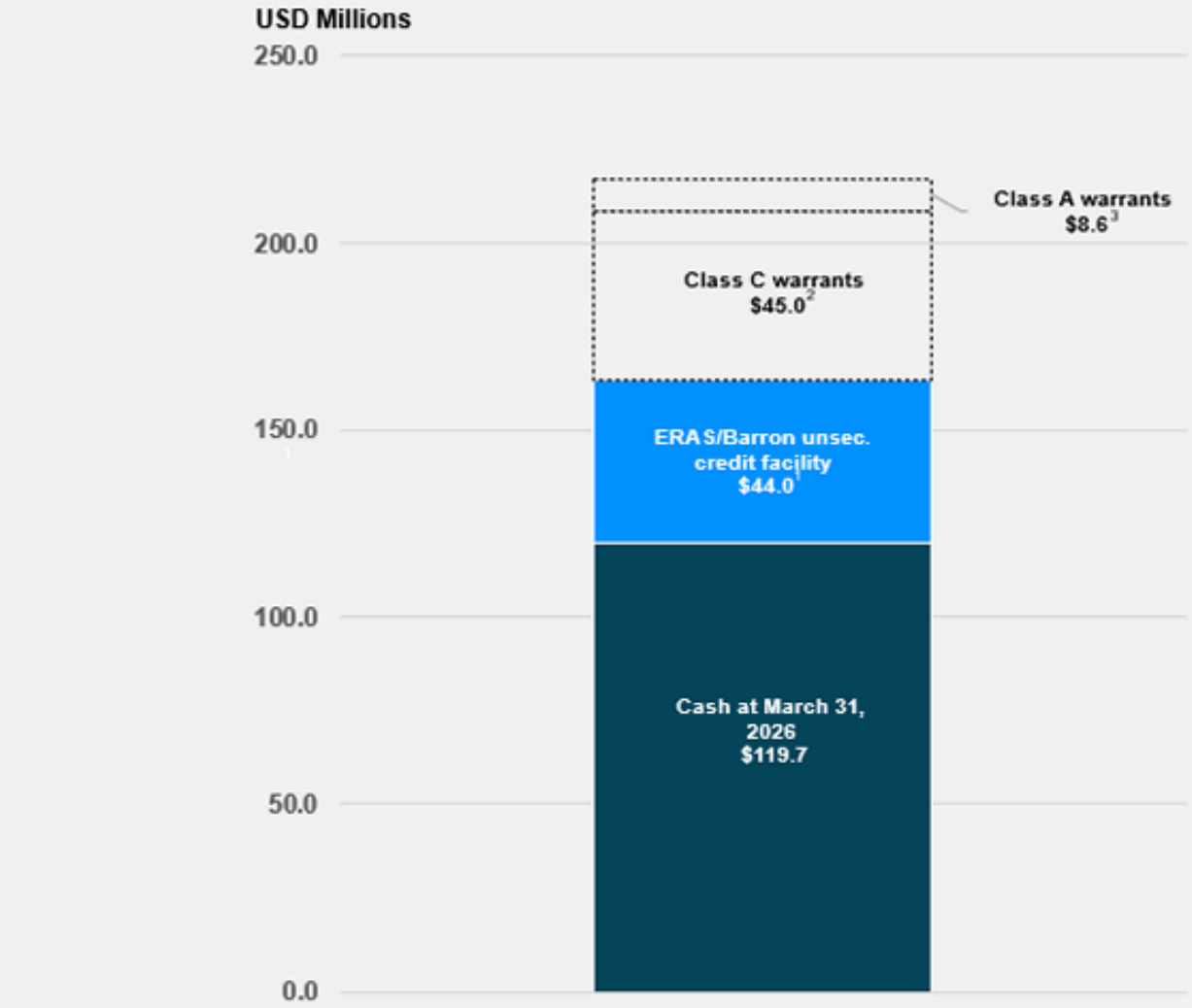
Note: TMC USA applied for an additional exploration area surrounding NORI-D and TOML-F with an expected exploration potential. These areas are excluded from the PFS and IA as no resource definition work has been undertaken by TMC USA on these areas yet.
Source: SK-1300 Technical Report Summary of Pre-feasibility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

TMC had liquidity of $164M (cash plus borrowing capacity) as of March 31, 2026.



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

The increase in the cash balance compared to $117.6 million at December 31, 2026 was partially driven by $9 million received on March 31, 2026 related to sell-to-cover tax transactions on stock-based compensation granted in prior years which was then remitted to tax authorities shortly after quarter end.

Income statement highlights: three months ended March 31, 2026.

($mm)	Q1 2026	Q1 2025	Change
Exploration and evaluation expenses	13.3	9.5	3.8
General and administrative expenses	20.7	8.5	12.2
Operating loss	**34.0**	**18.0**	**16.0**
Equity-accounted investment loss	2.9	-	2.9
Gain on dilution of investment	(4.6)	-	(4.6)
Change in fair value of warrants liability	(10.7)	0.5	(11.2)
Foreign exchange loss (gain)	(0.7)	1.1	(1.8)
Interest expense (income)	(1.1)	-	(1.1)
Fees and interest on borrowings and credit facility	0.7	1.0	(0.3)
Other items	**(13.5)**	**2.6**	**(16.1)**
Net loss	**20.5**	**20.6**	**(0.1)**
Loss per share ($)	**0.05**	**0.06**	**(0.01)**

Cash flow highlights: three months ended March 31, 2026.

Cash used in operating activities was partially driven by $9 million received on March 31, 2026 related to sell-to-cover tax transactions on stock-based compensation granted in prior years which was then remitted to tax authorities shortly after quarter end.

($mm)	Q1 2026	Q1 2025	Change
Cash used in operating activities	**0.6**	**9.3**	**(8.7)**
Capital expenditures	**-**	**0.1**	**(0.1)**
Acquisition of equipment	-	0.1	(0.1)
Free cash outflow	**0.6**	**9.4**	**(8.8)**

Balance sheet highlights: period ended March 31, 2026.

	Mar 31, 2026	Dec 31, 2025	Change
Total Assets ($mm)	**184.9**	**181.5**	**3.4**
Cash	119.7	117.6	2.1
Accounts receivable and prepaid expenses	3.0	3.0	-
Exploration contracts	43.0	43.0	-
Right of use asset	1.4	1.9	(0.5)
Equipment	0.5	0.5	-
Software development costs	2.2	2.1	0.1
Investment	15.1	13.4	1.7
Total Liabilities ($mm)	**212.2**	**215.0**	**(2.8)**
Accounts payable and accrued liabilities	53.9	45.9	8.0
Warrant liability	2.6	13.4	(10.8)
Royalty liability	145.0	145.0	-
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**(27.3)**	**(33.5)**	**6.2**
Common shares	705.3	681.3	24.0
Additional paid-in-capital	240.4	237.7	2.7
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(971.8)	(951.3)	(20.5)

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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 March 31, 2026 and 2025 is as follows:

	Three months ended March 31	
($mm)	2026	2025
Net cash used in operating activities	0.6	9.3
Net cash used in investing activities	-	0.1
Net cash provided in financing activities	(2.7)	(8.3)
Decrease/(Increase) in cash (GAAP measure)	(2.1)	1.1
Add back net cash provided in financing activities	2.7	8.3
Add back net cash used in investing activities other than capital expenditures	-	-
Free cash outflow	0.6	9.4

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.

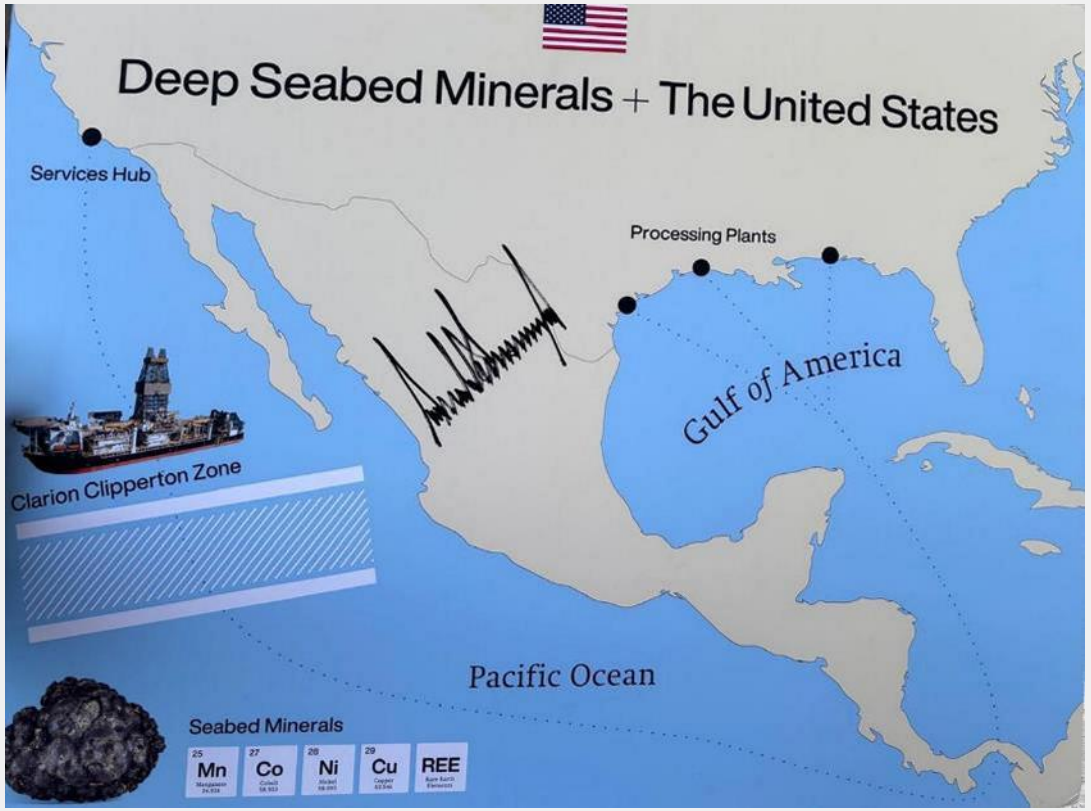
On April 24, 2025, President Trump signed an Executive Order — 'Unleashing America's Offshore Critical Minerals and Resources' — directing the Commerce Secretary to implement an expedited permitting process under DSHMRA.

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/

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

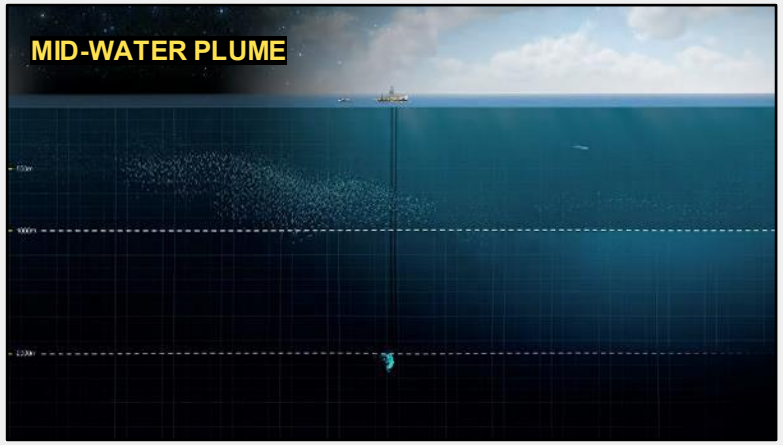
PERMITTING & ENVIRONMENTAL IMPACT ASSESSMENT

- ✓ 1st application for commercial recovery permit to NOAA, Dept of Commerce
- ✓ 1st consolidated application for commercial recovery permit and exploration license
- ✓ 1st commercial recovery permit application deemed substantially and fully compliant
- ✓ 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)

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.

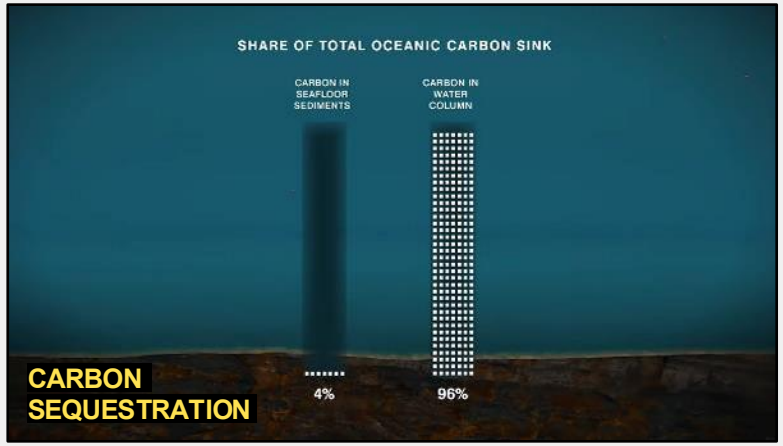
Download a summary of the key findings from our EIA here.

Full Video



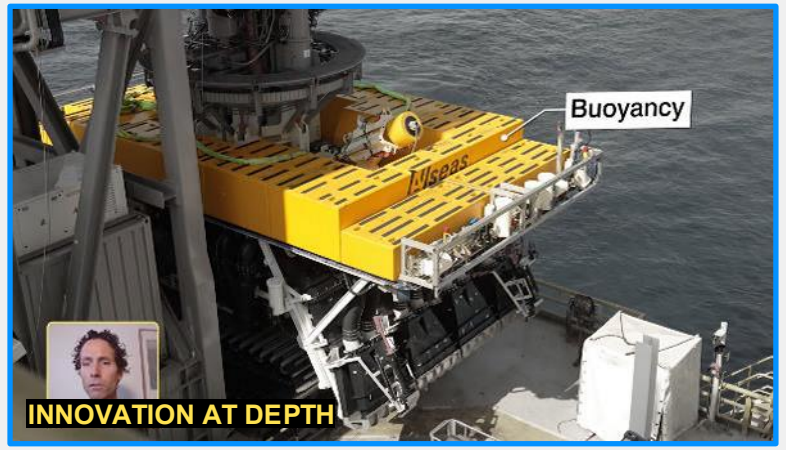
Full Video

Full Video



Full Video

Full Video



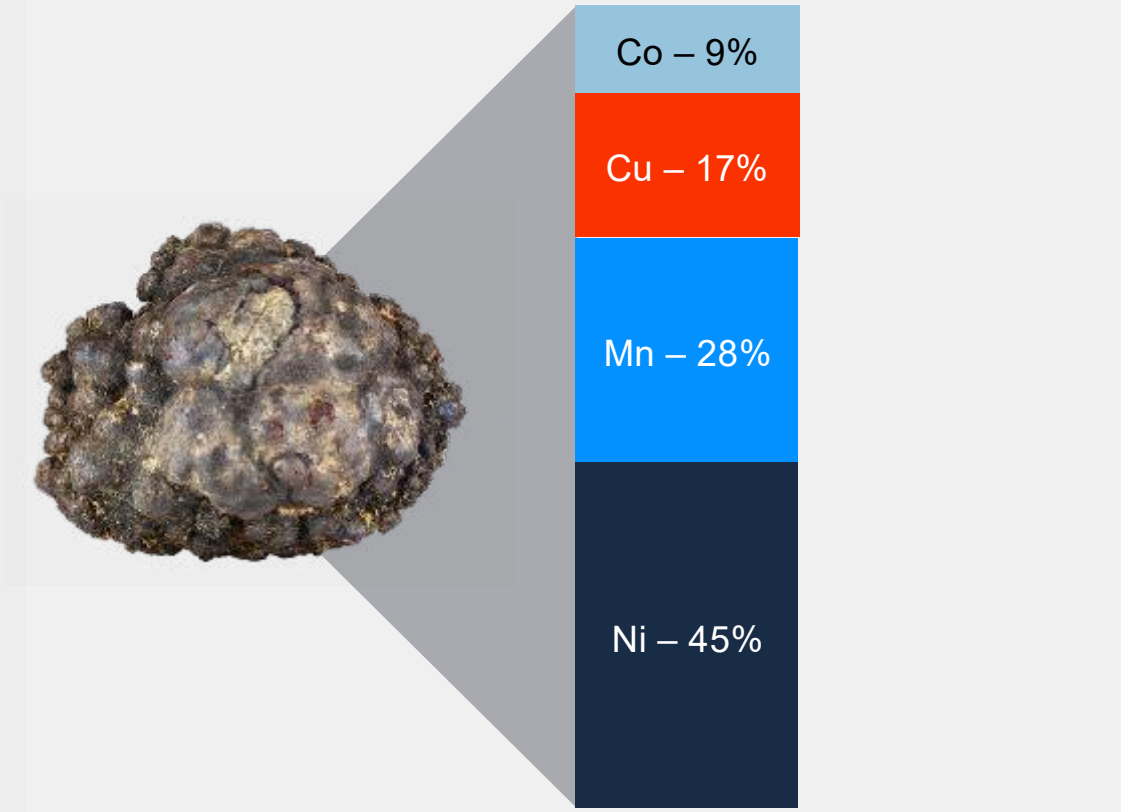
Full Video

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

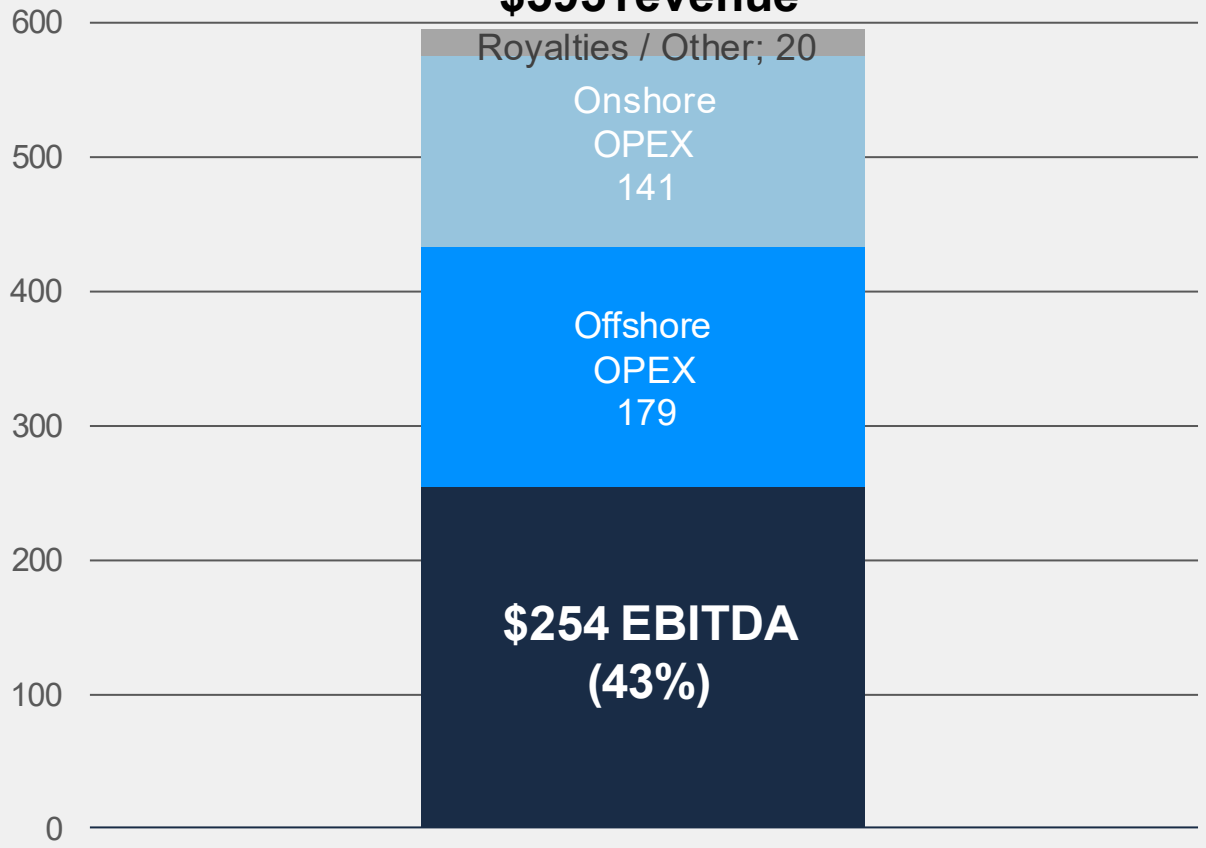
$595



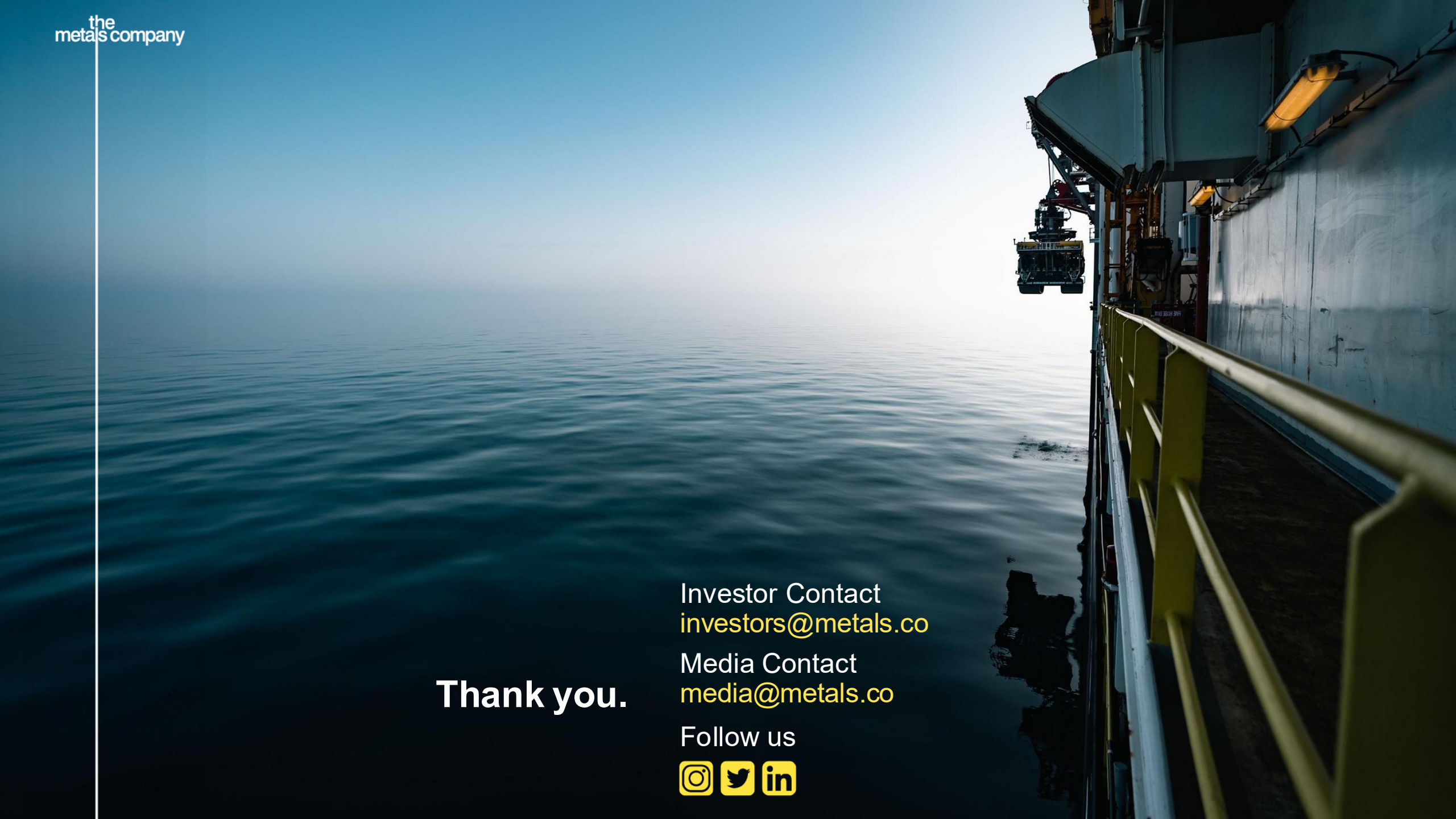
Operating economics

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

$595 revenue



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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