

The background of the slide is a photograph of a ship's deck, likely a cargo ship, with a yellow safety railing in the foreground. The ship is moving across a calm, blue ocean under a clear sky. The sun is visible on the horizon, creating a bright glow. The ship's structure, including a crane and various equipment, is visible on the right side of the frame.

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

August 14, 2025

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,” “could,” “expects,” “may,” “plans,” “possible,” “potential,” “will” and variations of these words or similar expressions, although not all forward-looking statements contain these words. Forward-looking statements in this release include, but are not limited to, statements with respect to: the results of the NORI-D Pre-Feasibility Study (“PFS”) and the Initial Assessment of the Remaining NORI and TOML Resource, including estimated mine life, capital and operating cost projections, resource and reserve estimates, expected production volumes, recoveries and grades; the preliminary nature of the Initial Assessment; anticipated permitting timelines and outcomes under the U.S. Deep Seabed Hard Mineral Resources Act of 1980 (“DSHMRA”) and from the International Seabed Authority (“ISA”); the feasibility and scalability of the Company’s capital-light execution strategy; the potential timing of commercial production; the ability to secure strategic partnerships, tolling arrangements and refining capacity; the expected use of proceeds from recent financings; and the Company’s operational and financial plans, including the development of a commercial-scale offshore nodule collection system and related onshore processing facilities.

Forward-looking statements are based on current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied in the forward-looking statements. These risks and uncertainties include, among others: risks related to the accuracy of mineral resource and reserve estimates and technical assumptions in the PFS and the Initial Assessment; the preliminary nature of the Initial Assessment, which is not sufficient to determine the economic viability of a mining project and contains no declaration of mineral reserves; changes in demand for and prices of critical metals; the outcome and timing of regulatory reviews by NOAA under DSHMRA; the ability to obtain an exploitation contract from the ISA or permits from the U.S. government; changes in environmental, mining and other applicable laws and regulations; the development, testing and scaling of offshore collection systems; the availability and performance of offshore and onshore processing infrastructure; risks related to strategic partnerships and technology sharing; uncertainties relating to processing nodules at commercial scale; metals price volatility; the sufficiency of the Company’s cash and ability to secure additional financing on acceptable terms or at all; dependence on third parties, including Allseas Group S.A. and Pacific Metals Company (“PAMCO”); and the outcome of any pending or future litigation. For a discussion of these and other risks and uncertainties, see the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 27, 2025, and in subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

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

This month, TMC partners, investors and long-time supporters joined us in New York for our first ever Strategy Day, and to ring the NASDAQ closing bell.

- On August 4, almost 150 of our team, strategic partners, research analysts and investors gathered in New York City for TMC's first ever Strategy Day
- Attendees were given a deep dive into TMC's overall mission and masterplan, and the findings of two new technical economic assessments released that same morning
- Throughout the day, various panel sessions were held providing attendees with an opportunity to hear from TMC's Board, partners and largest shareholders
- In what it expects will become an annual event, TMC presented awards to several of the many retail investors that it had invited to the event in acknowledgement of their tireless advocacy and efforts to debunk misinformation
- Later that day, Gerard Barron spoke at NASDAQ, highlighting how TMC has achieved milestone after milestone since 2021 despite opposition and our role in pioneering a transformative industry, before ringing the closing bell with guests



Two new economic reports show the value and commercial viability of these low-cost nodule projects.

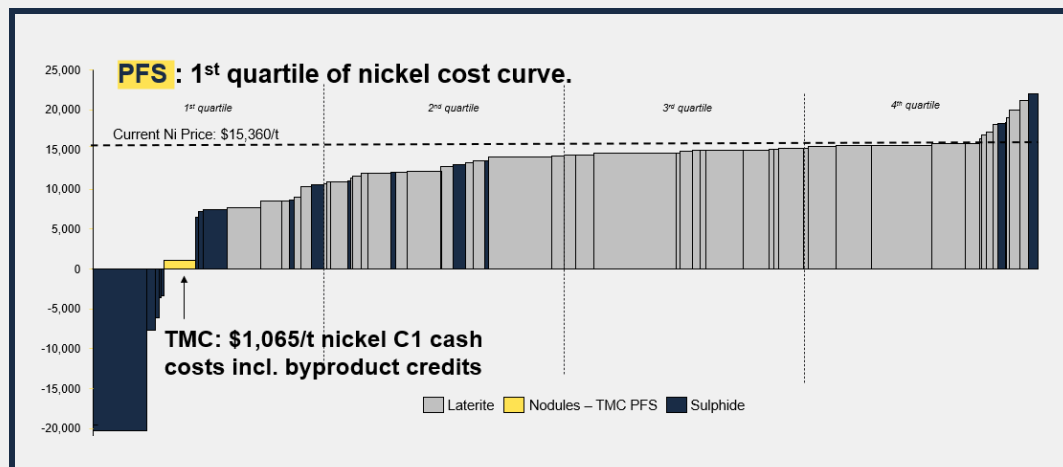
Valuable.



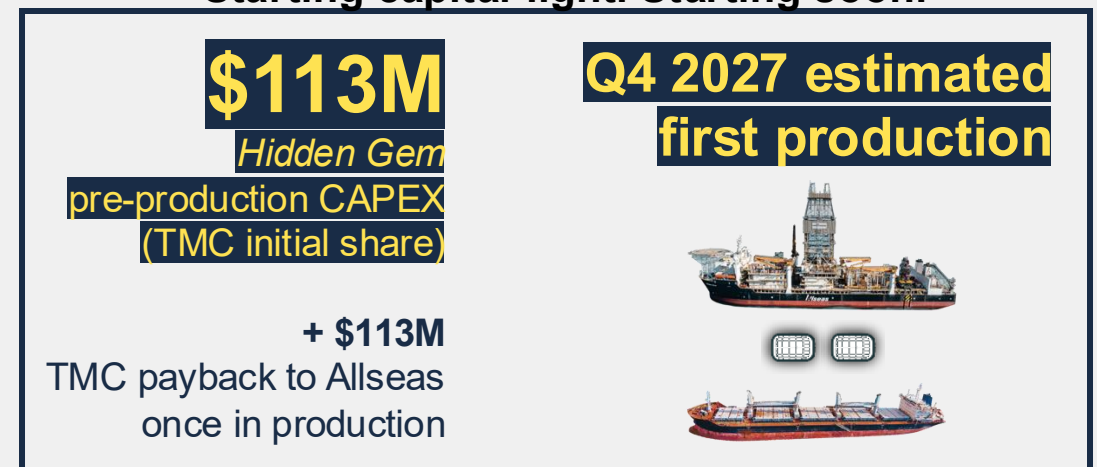
Commercially viable.



Low cost.



Starting capital-light. Starting soon.



Agenda.

Summary of news since May quarterly update	6
NOAA regulatory progress	9
Pre-Feasibility Study (PFS) and Initial Assessment (IA)	11
Project economics, valuation and liquidity	21
Financial highlights	24
Appendix	27

Revised agreements with our Sponsoring States ensure they will continue to receive benefits today, and into the future.

- TMC signed revised Sponsorship Agreements with the Republic of Nauru and Kingdom of Tonga, updating the terms of agreements signed in 2017 and 2021 respectively
- Per the agreements, Nauru and Tonga will receive continuity benefits if any subsidiary of TMC, other than their respective sponsored entities, obtains authorization to conduct deep-sea mining activities under the existing U.S. seabed mining code
- As the first Developing States to secure marine mineral exploration contracts in international waters, Nauru and Tonga have led in advancing Developing States' rights in the seafloor minerals industry
- Both governments acknowledge that delays in adopting ISA Exploitation Regulations have hindered their sponsored entities' ability to apply for commercial exploitation, breaching their legitimate expectations as Small Island Developing States under UNCLOS
- They also note the recent U.S. Executive Order and existing DSHMRA framework as providing a stable, transparent, and enforceable regulatory path



In June, TMC announced strategic investment from Korea Zinc. In August, we went to D.C. together to meet with key administration officials regarding investment opportunities.

- A world leader in non-ferrous metal refining and precursor Cathode Active Material (pCAM), Korea Zinc is positioned to use TMC USA's nodule-derived materials to produce refined metals, copper foil and pCAM in their existing facilities in South Korea and build new facilities in the U.S.
- Korea Zinc made a strategic equity investment of \$85.2 million in exchange for 19.6 million common shares at \$4.34 per share. Includes 3-year warrant for 6.9M shares at \$7.00/share + future participation rights
- The Chairman and CEO of Korea Zinc, Yun B. Choi, commented: "I am bullish on nickel and copper. Korea Zinc's well-developed growth strategy, a.k.a. Troika Drive, is predicated on that very view. As such, we are excited to be an investor in TMC, who I believe will be one of the most competitive nickel and copper producers in the world."
- In August, Chairmen Choi and Gerard Barron met with David Copley, the President's Critical Minerals Czar, to discuss securing domestic supply chains and advancing U.S. minerals independence.



Michael Hess and Alex Spiro join TMC's Board as we move into the next phase of execution focused on the U.S. market.



Michael Hess is an experienced investor and operator in the energy sector, bringing deep networks & expertise in financing and developing businesses focused on U.S. energy supply chain.



Alex Spiro is a high-profile U.S. attorney and investor with extensive regulatory, governance and capital markets experience across sectors including energy, technology, and mining.

We are systematically moving through an enforceable and transparent U.S. regulatory process through NOAA.

April 24

President Trump signs Executive Order to support deep sea mining



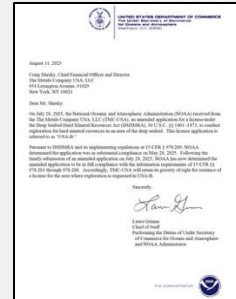
April 27

TMC applies for Commercial Recovery Permit (CRP) and Exploration Licenses (EL)



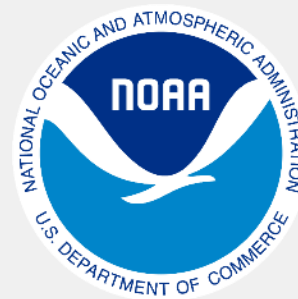
May 28

NOAA confirms substantial compliance for ELs



July 7

NOAA proposes amendments U.S. regulations to streamline review of ELs and CRPs



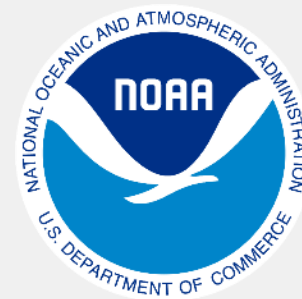
August 11

NOAA confirms full compliance for TMC USA's ELs.
Certification process for the ELs began on July 27 and 28.



September 5

NOAA to close public comment period for proposed amendments to implementing regs





NOAA has been responding to expedited permitting tasked by President Trump's Executive Order on seafloor resources.

NOAA press release on Executive Order April 2025¹

"In support of the Executive Order, NOAA is committed to an expeditious review of applications for exploration licenses and commercial recovery permits. The agency will provide the necessary resources for license and permit reviews to ensure that those reviews go forward without undue delays.

NOAA policy and procedures for NEPA compliance June 2025²

To help prepare environmental assessments or environmental impact statements, NOAA may hire and directly supervise its own contractors or, pursuant to Section 107(f) of NEPA, rely on applicants and/or applicant-directed contractors (i.e., non-NOAA-directed contractors).

NOAA proposed rule on Consolidated Permitting July 2025³

§ 971.214 *Consolidated license and permit procedures.*

Some provisions of the regulations require updating to reflect significant technological and information changes since the initial regulations were promulgated in the 1980s. NOAA proposes to include a consolidated license and permit review process in a section of the regulations that was reserved for this purpose and make other changes.

¹ <https://www.noaa.gov/news-release/next-gold-rush-president-trump-unlocks-access-to-critical-deep-seabed-minerals>

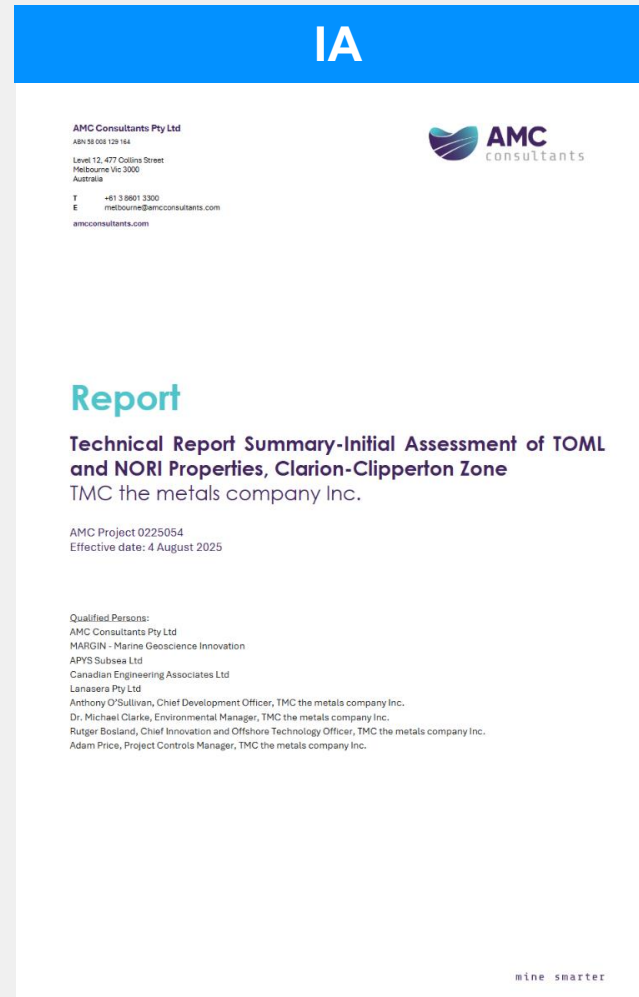
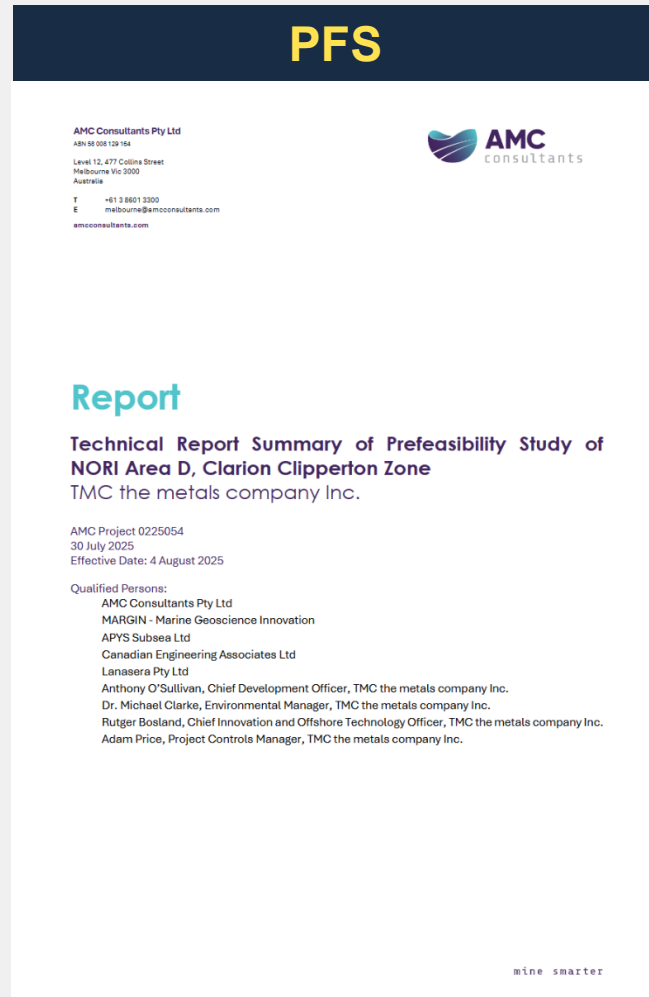
² <https://www.noaa.gov/sites/default/files/2025-06/2025NOAANEPAProcedures.pdf>

³ [regulations.gov/document/NOAA-NOS-2025-0108-0001](https://www.regulations.gov/document/NOAA-NOS-2025-0108-0001)

Project economics: three types of studies.

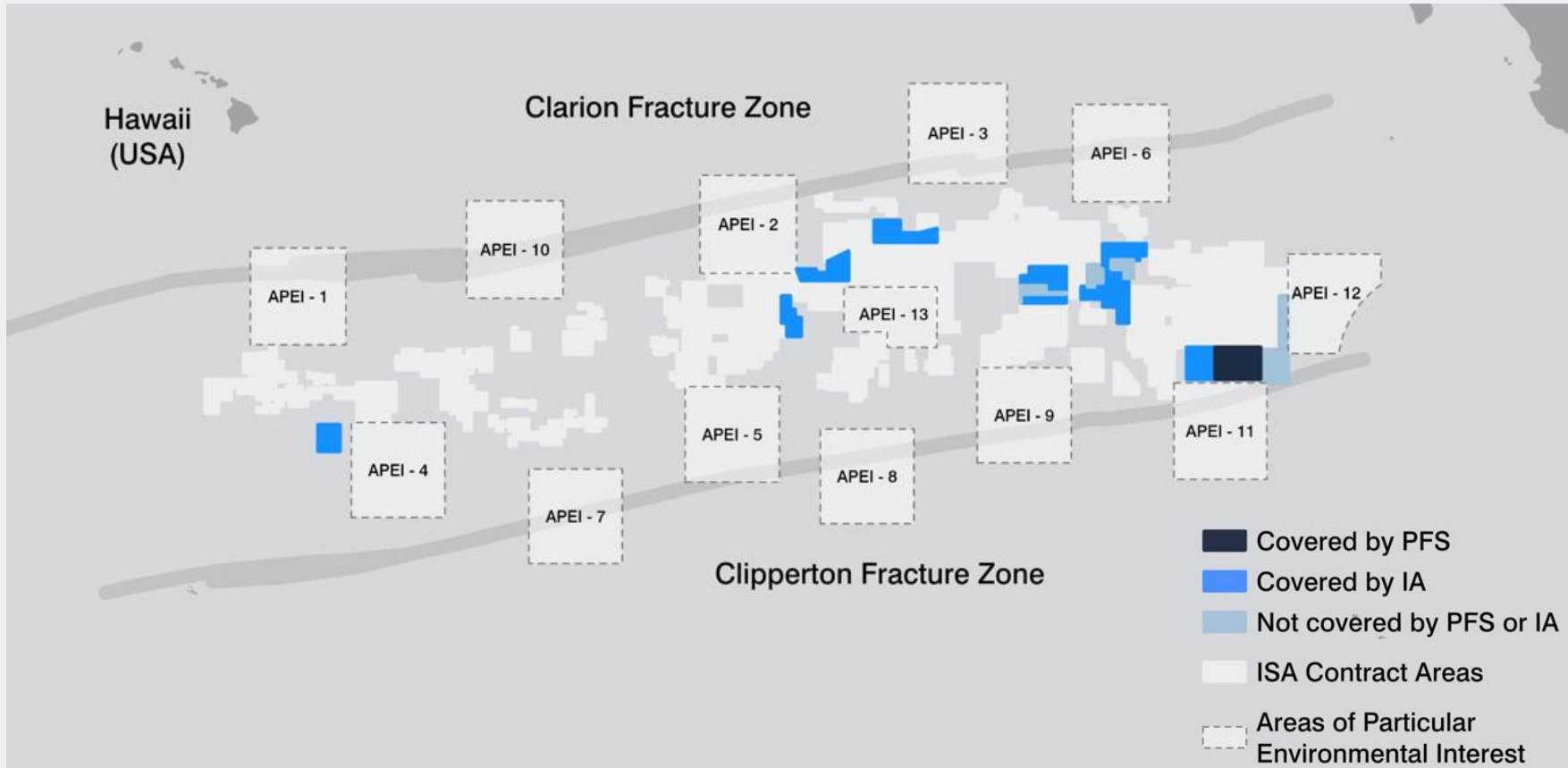
CONFIDENCE LEVEL 			
SEC Regulations Subpart S-K 1300			
STUDY	IA Initial Assessment	PFS Pre-feasibility Study	FS Feasibility Study
CONCEPT	What it could be	What it should be	What it will be
OBJECTIVE	Early-stage conceptual assessment of the potential economic viability of mineral resources	Realistic 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

Two new economic studies published on August 4.



- ✓ 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

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: now our highest confidence study.



NPV: \$5,508 million

IRR: 27%

Area: 25,160 km² 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

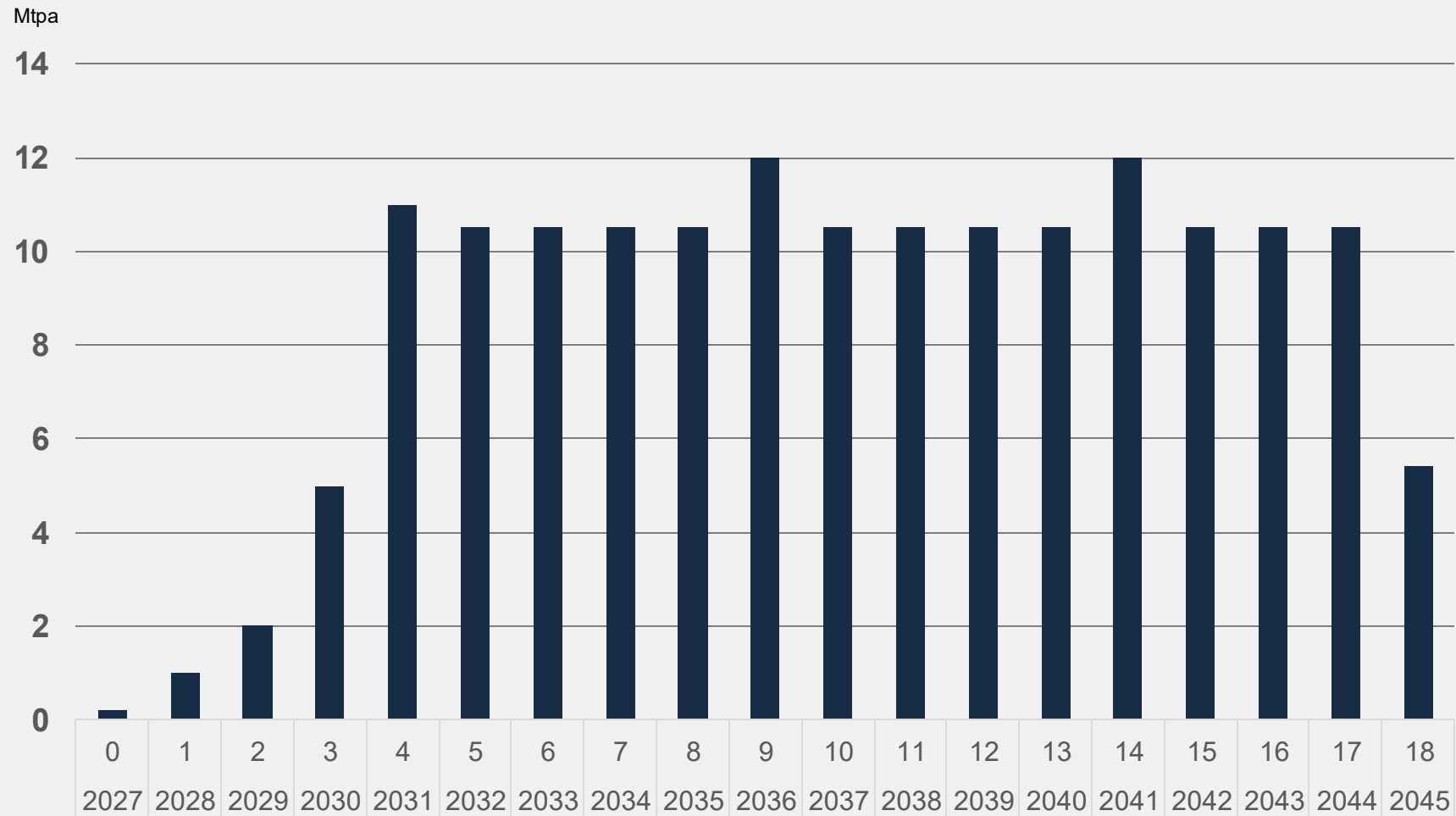
Offshore production:

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

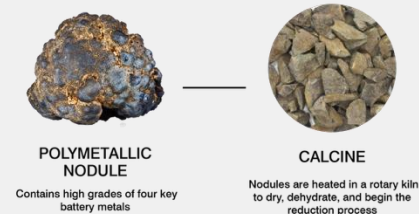
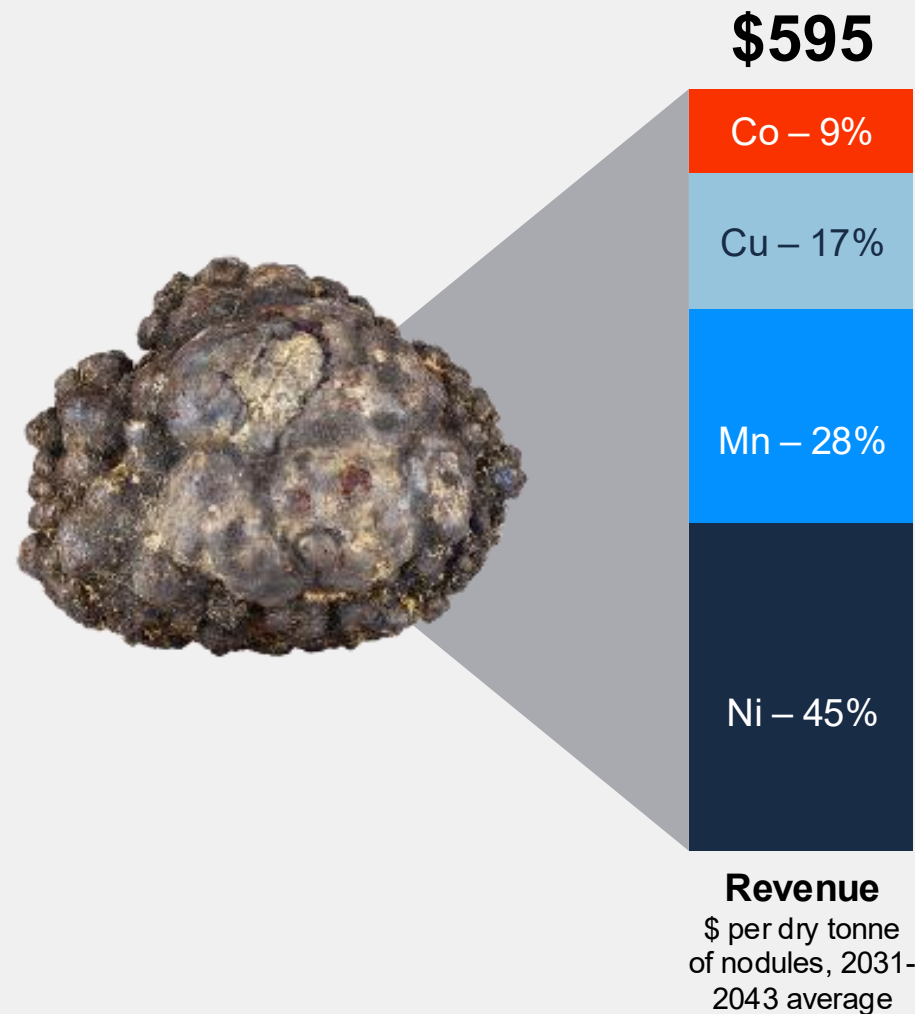
Onshore production:

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

PFS: reaching steady-state production by 2031.

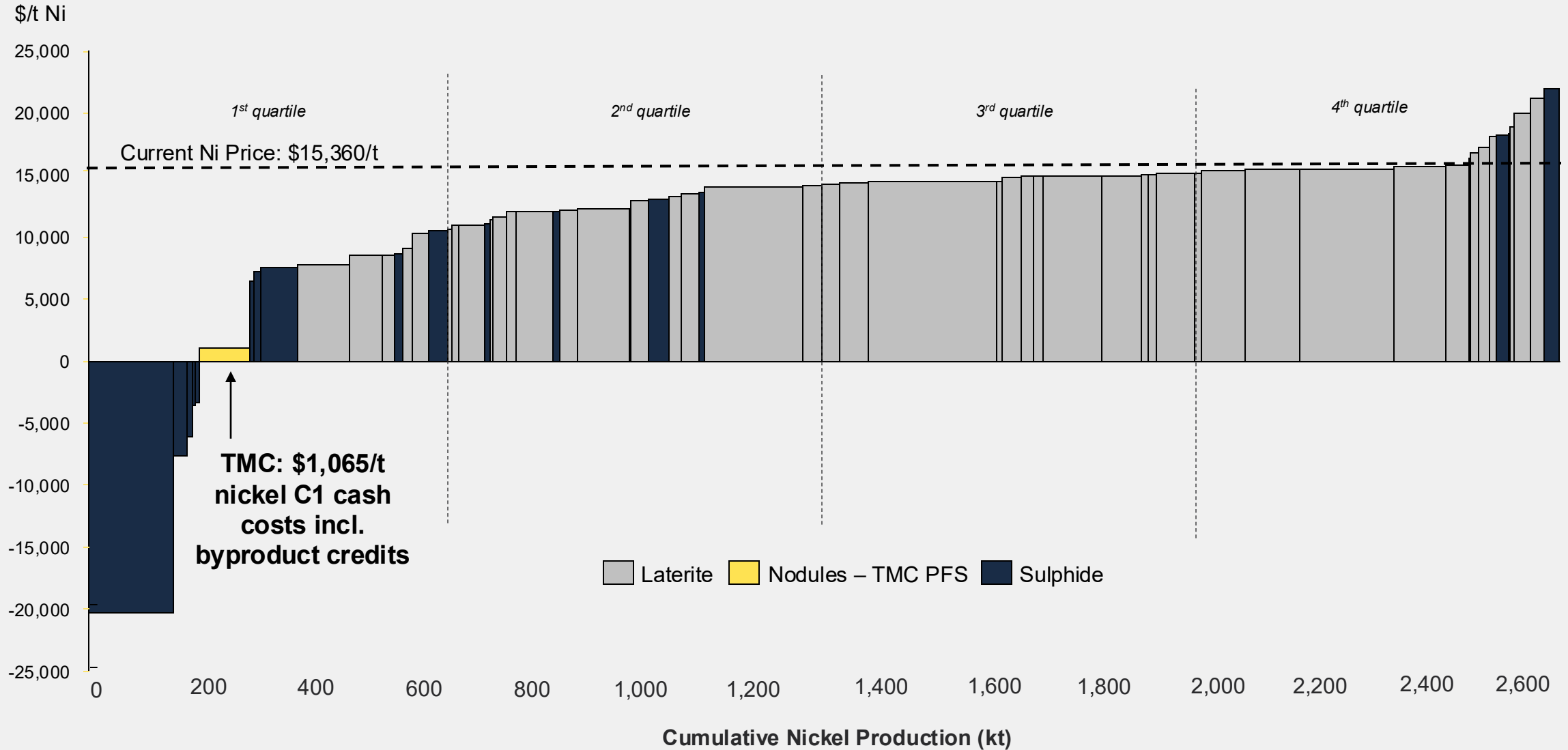


PFS: Steady-state product mix and volumes.



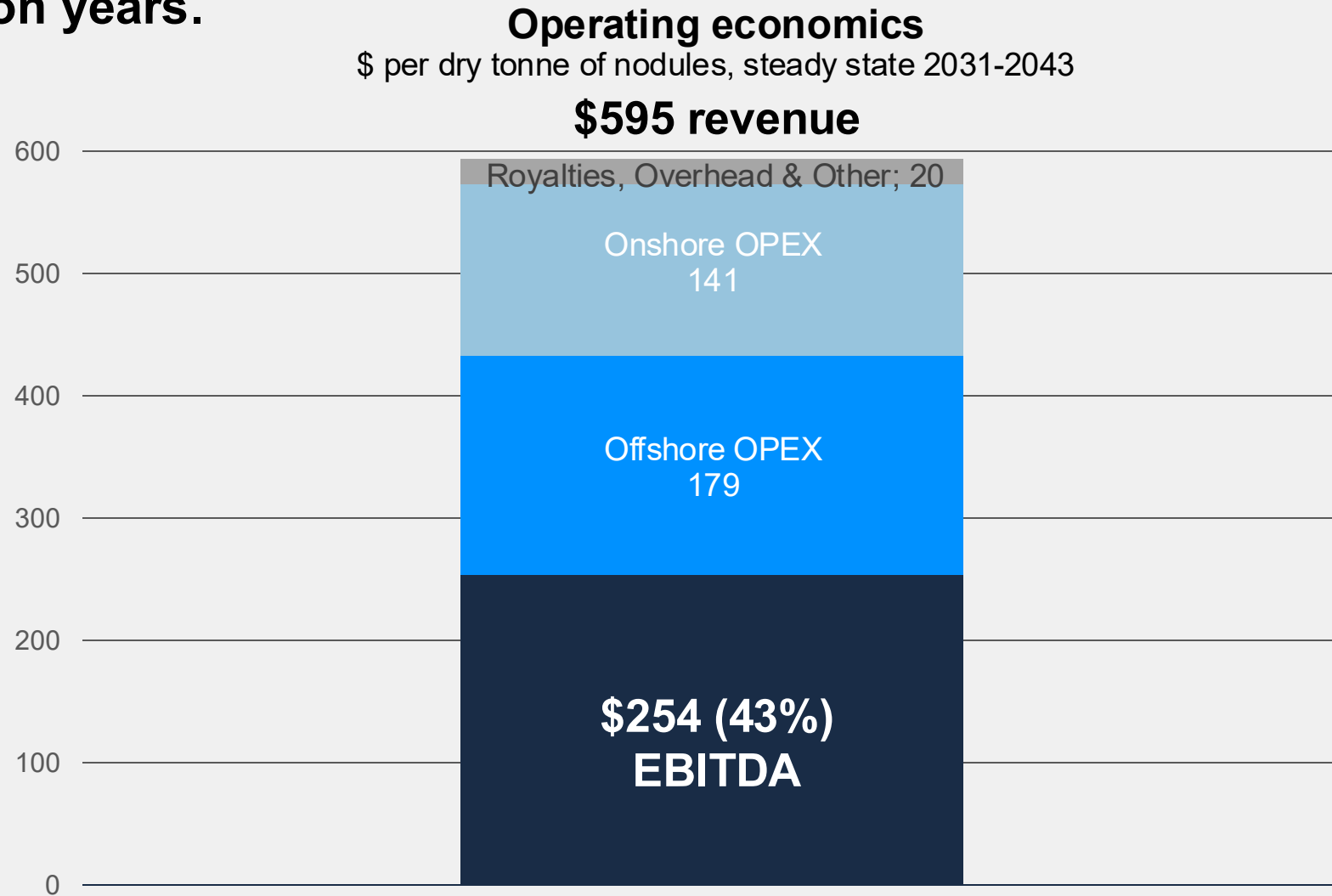
Only 50% of collected & processed nodules are refined. If 100% were refined, average revenue per tonne of dry nodules would be ~\$640.

PFS: 1st quartile of nickel cost curve.



Source: Benchmark Mineral Intelligence (BMI) Nickel Forecast – Q2 2025 and TMC; TMC's cost estimate has been added by TMC and does not represent a BMI estimate. Source BMI cost information corrected to allow for payable metal utilizing BMI methodology. Production estimates for TMC are an average steady state production of 97 ktpa of nickel. Costs are inclusive of byproduct sales.

PFS: estimated EBITDA margin of 43% during steady state production years.



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

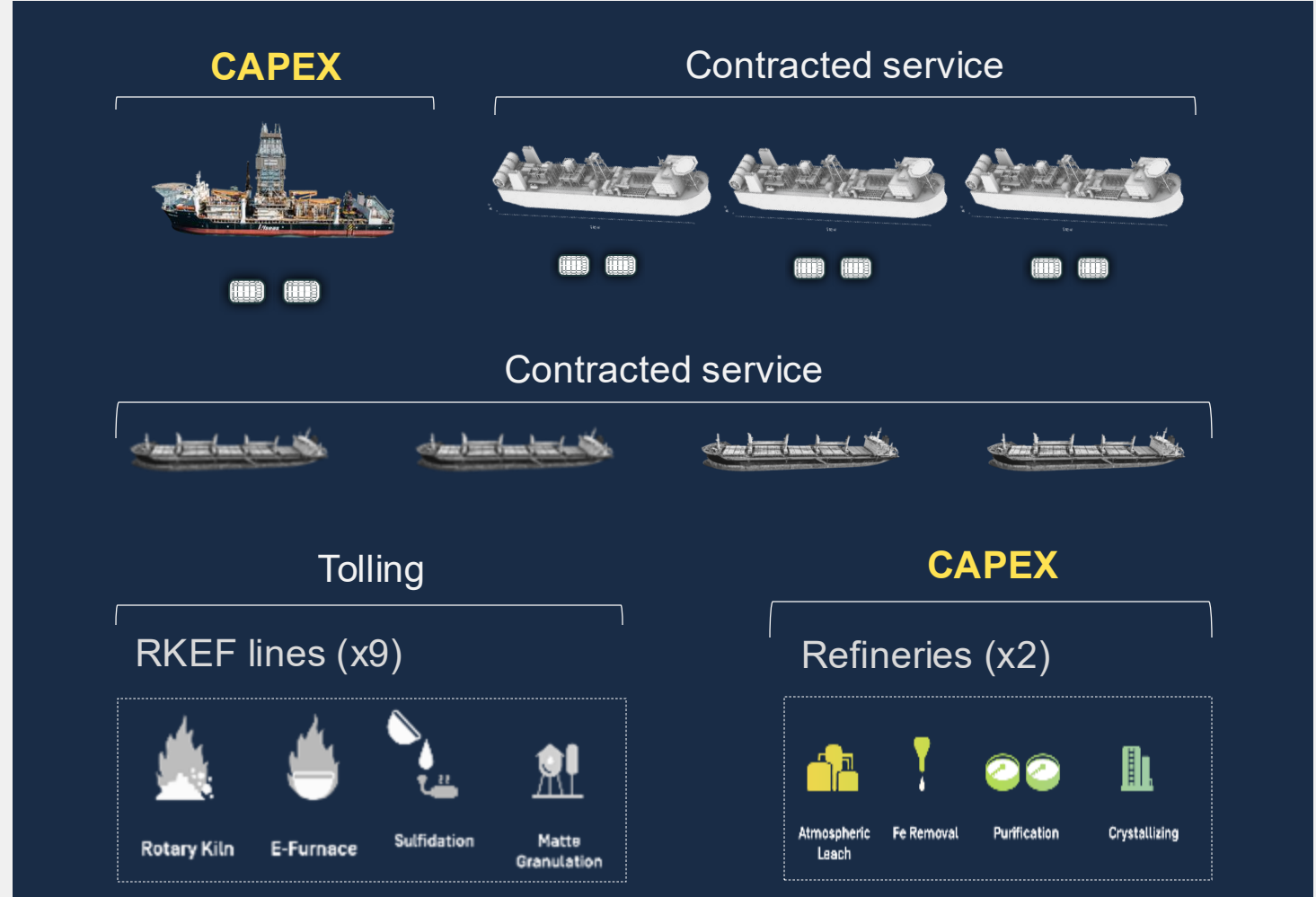
PFS: start capital-light, then build.

\$492 M

Offshore
development
CAPEX

\$4.4 B

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



Initial Assessment (IA): shows the potential of the rest of the resource.



NPV: \$18,081 million

IRR: 36%

Area: 124,383 km² 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)

PFS + IA = economic potential of 1.6Bt resource.

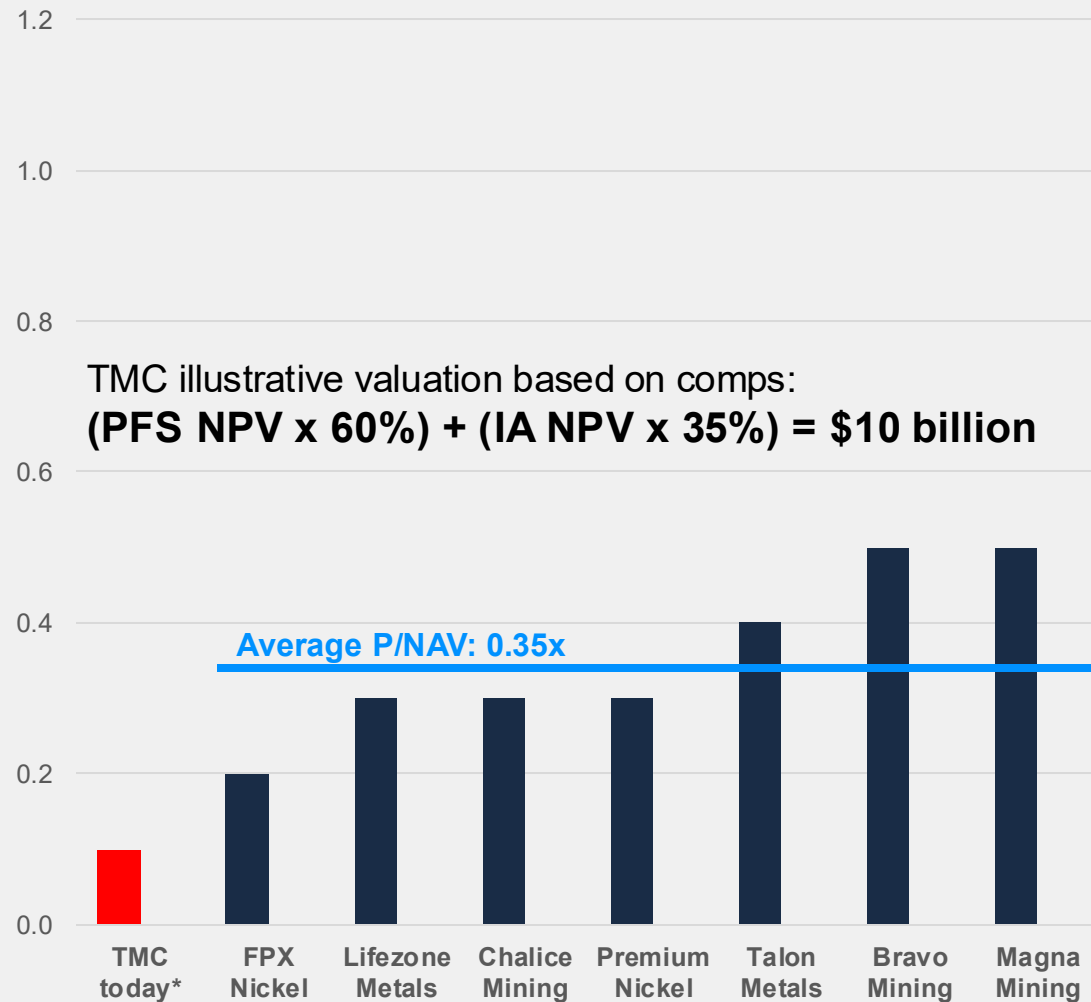
	2025 PFS	2025 IA	Combined
Approach	Capital-light	Contracted	
Resource base	363 Mt	1,276 Mt	1,639 Mt
Recoverable nodules in wet tonnes	164 Mt	670 Mt	834 Mt
Post-tax NPV ₈	\$5.5B	\$18.1B	\$23.6B
IRR (real terms)	27%	36%	
Revenue over life of project	\$69.9B	\$298.9B	\$368.8B
<i>Revenue per tonne of dry nodules, steady state</i>	\$595	\$605	
EBITDA over life of project	\$29.2B	\$171.9B	\$201.1B
<i>EBITDA per tonne of dry nodules, steady state</i>	\$254	\$347	
<i>EBITDA margin per tonne, steady state</i>	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.

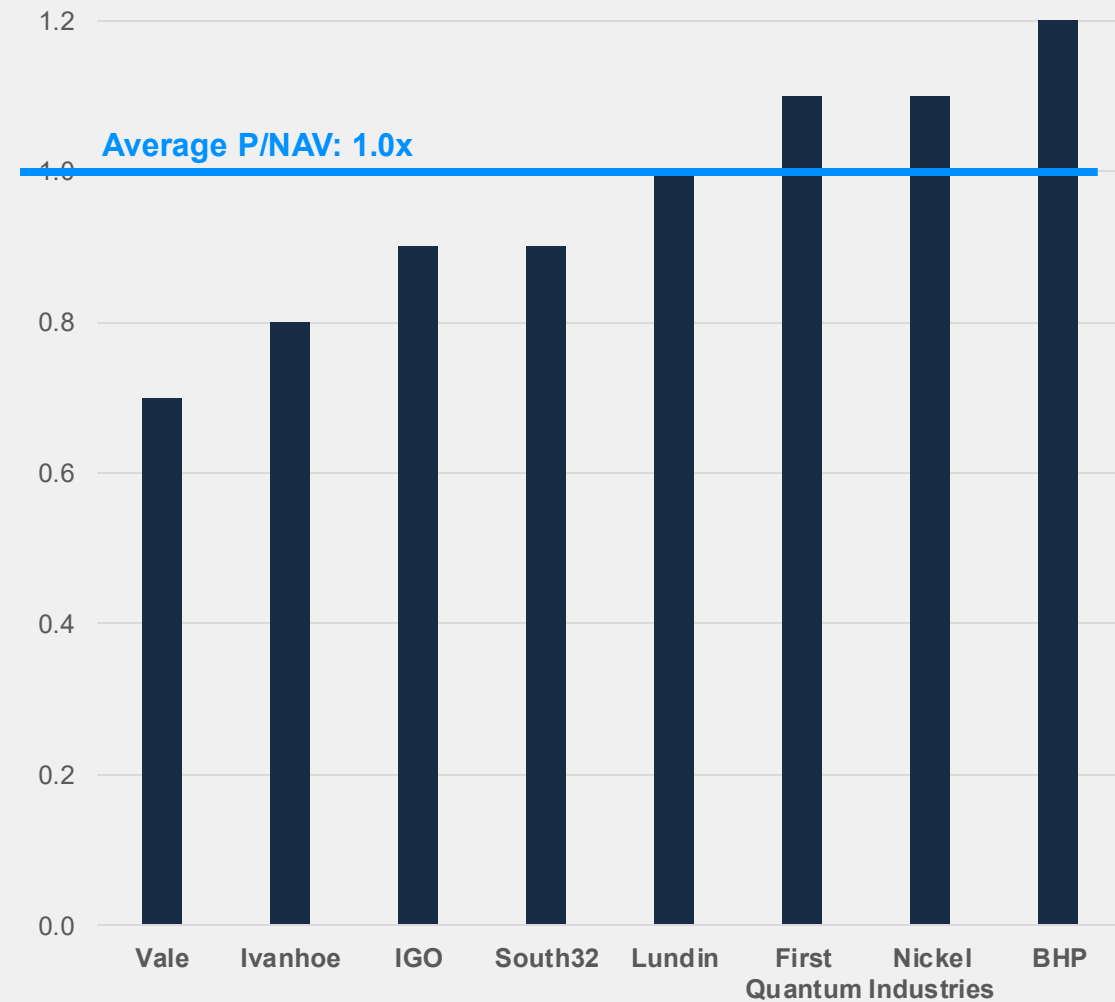
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025; SK-1300 Technical Report Summary, Initial Assessment of NORI and TOML areas, August 2025

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

Market cap/NAV of nickel developers and explorers



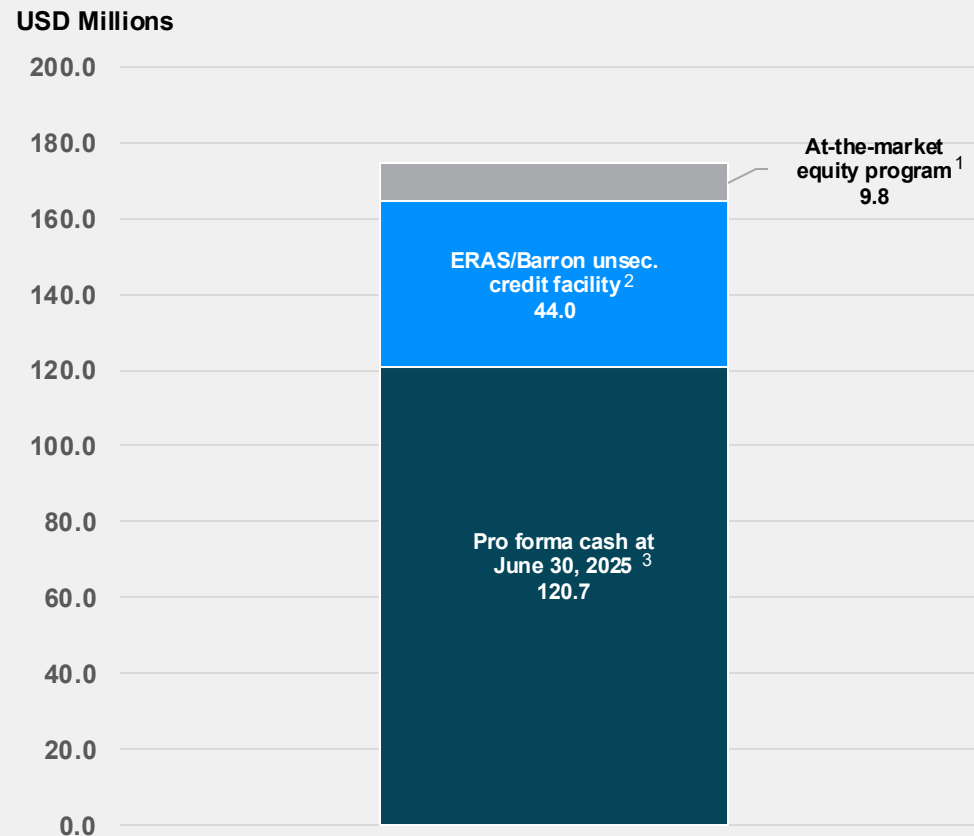
Market cap/NAV of nickel / copper producers



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.

TMC liquidity (pro forma cash plus borrowing capacity) of \$165 million at June 30, 2025.



- **S-3 shelf registration statement capacity has been used, and current ATM expires in Q4 2025. As previously disclosed, TMC expects to refresh the S-3 and ATM before year end as a matter of good corporate housekeeping.**
- ATM was last used on April 17, 2025, prior to Q2 strategic capital raises.
- The \$7.5 million Allseas Working Capital loan was fully paid back during Q2 2025.
- After the repayment of \$2.5 million outstanding principal amount from the ERAS/Barron credit facility early July, the Company has \$44 million available to draw from prior to its maturity on June 30, 2026.

1. \$9.5 million sold under the ATM program in Q2 2025, at an average share price of \$2.08.

2. \$2.5 million of the previously drawn amount was repaid early July and there was no further borrowing from the ERAS/Barron facility.

4. Proforma cash balance at June 30, 2025 includes the following:

Cash balance @ June 30, 2025	115.8
Remaining proceeds from May RDO received on July 1	7.0
Proceeds received from warrant exercise on July 2	1.8
Repayment of drawdown of the unsecured ERAS/Barron facility and payment of interest and underutilization fees	-3.8
Pro forma cash balance @ June 30, 2025	120.7

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

(\$mm)	Q2 2025	Q2 2024	Change
Exploration and evaluation expenses	10.5	12.4	(1.9)
General and administrative expenses	11.5	7.9	3.6
Operating loss	22.0	20.3	1.7
Nauru warrant cost	33.1	-	33.1
Equity-accounted investment loss/(gain)	(0.1)	0.1	(0.2)
Change in fair value of warrants liability	16.2	(0.6)	16.8
Foreign exchange loss/(gain)	2.4	(0.1)	2.5
Interest expense (income)	(0.1)	-	(0.1)
Fees and interest on credit facility	0.8	0.5	0.3
Other items	52.3	(0.1)	52.4
Net loss	74.3	20.2	54.1
Loss per share (\$)	0.20	0.06	0.14

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

(\$mm)	Q2 2025	Q2 2024	Change
Cash used in operating activities	10.7	12.1	(1.4)
Capital expenditures	-	0.1	(0.1)
Acquisition of equipment	-	0.1	(0.1)
Free cash outflow	10.7	12.2	(1.5)

Balance sheet highlights: quarter ended June 30, 2025.

	June 30, 2025	Dec 31, 2024	Change
Total Assets (\$mm)	173.7	63.0	110.7
Cash	115.8	3.5	112.3
Accounts receivable and prepaid expenses	1.5	1.8	(0.3)
Exploration assets	43.0	43.0	-
Right of use asset	2.9	3.8	(0.9)
Equipment	0.6	0.8	(0.2)
Software development costs	2.0	1.9	0.1
Investment	7.9	8.2	(0.3)
Total Liabilities (\$mm)	91.9	80.1	11.8
Accounts payable and accrued liabilities	47.1	42.7	4.4
Short-term debt	2.5	11.8	(9.3)
Warrant liability	17.6	0.9	16.7
Royalty liability	14.0	14.0	-
Deferred tax liability	10.7	10.7	-
Total Equity (\$mm)	81.8	(17.1)	98.9
Common shares	606.2	477.2	129.0
Additional paid-in-capital	203.2	138.3	64.9
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(726.4)	(631.4)	(95.0)

APPENDIX

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

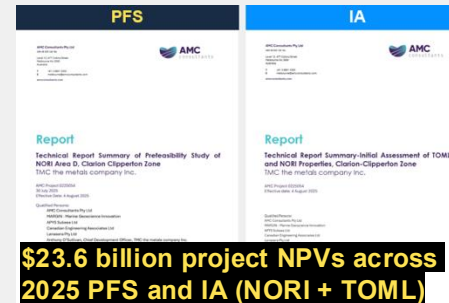
Once nodules are transferred to a bulk carrier, they can go to places with existing infrastructure and low-carbon power.

No tailings, near zero waste

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

We have achieved groundbreaking milestones since inception in 2011, materially de-risking execution...and we now have a clear permitting path as well.

Key milestones achieved since 2011:



Permitting has been remaining hurdle, and we now have a clear path:

**the
metals company
USA**

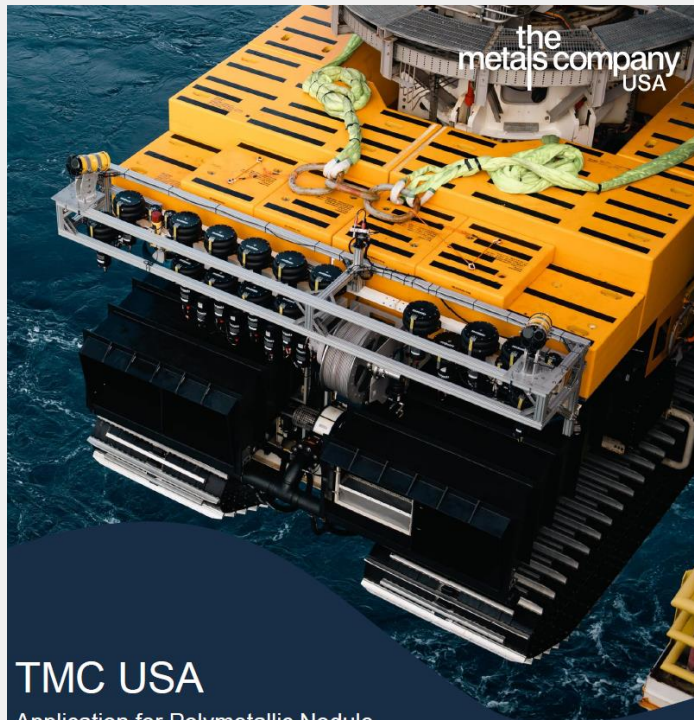
Our subsidiary, The Metals Company USA, LLC (TMC USA), filed applications in April 2025 that could allow us to begin production in international waters under the existing U.S. seabed mining code.



TMC USA has filed the world's first commercial recovery permit application and two exploration license applications under existing U.S. seabed mining code.



Commercial Recovery Permit Application



TMC USA

Application for Polymetallic Nodule
Commercial Recovery for USA-A

28 April 2025

Exploration License Applications



TMC USA

Application for Polymetallic Nodule
Exploration License for USA-A

28 April 2025



TMC USA

Application for Polymetallic Nodule
Exploration License for USA-B

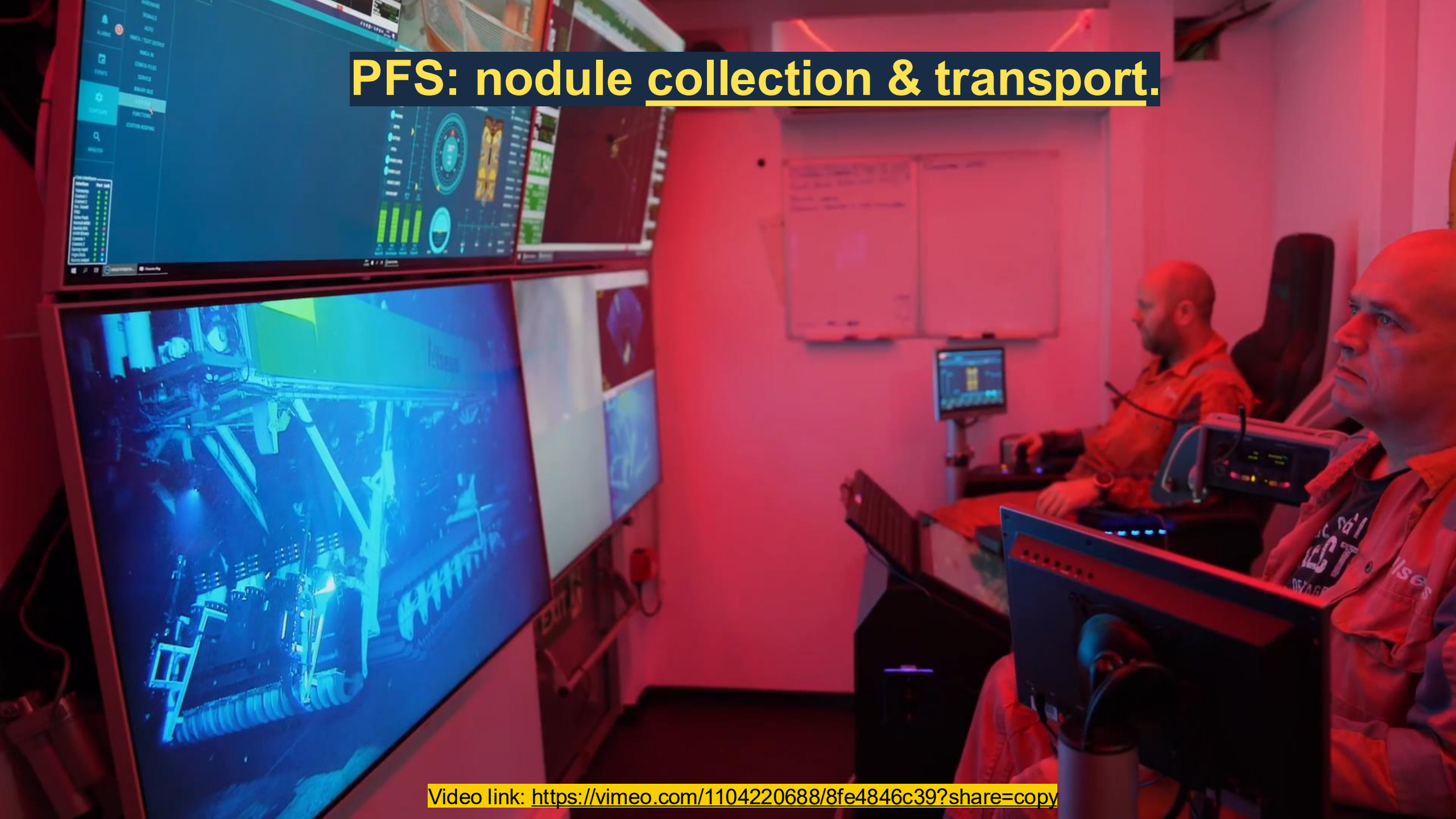
28 April 2025

In April, equity analysts, traders and downstream consumers attended a site visit at PAMCO's commercial operating facility in Japan.

- In April 2025, TMC and PAMCO welcomed over 50 representatives including equity research analysts, commodity traders, steelmakers and battery metal consumers to PAMCO's Hachinohe plant in Japan for a site visit
- Attendees were given a full tour of PAMCO's Rotary Kiln Electric-Arc Furnace (RKEF) facility
- During the tour, attendees spoke with PAMCO engineers about TMC's commercial production flowsheet and the final specifications of its metal products, and were given the opportunity to view samples of the products up close
- Following commercial-scale production of calcine in September 2024, PAMCO successfully demonstrated the smelting of calcine into high-grade nickel-copper-cobalt alloy and manganese silicate products in February 2025
- By utilizing PAMCO's existing facility, TMC can eliminate the need for upfront onshore capital expenditures as part of its capital-light approach

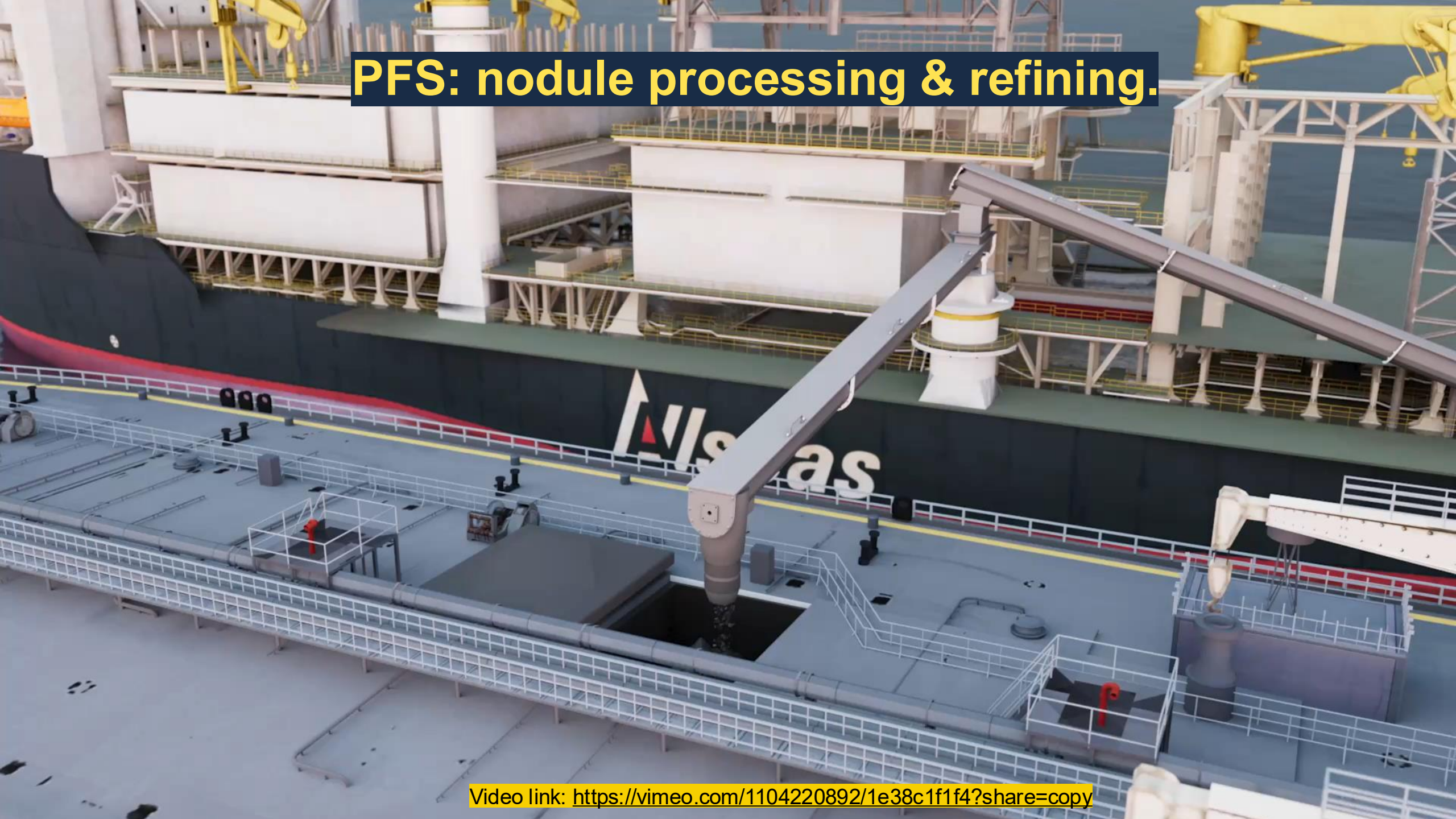


PFS: nodule collection & transport.



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

PFS: nodule processing & refining.



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

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, 2025 and 2024 is as follows:

(\$mm)	Three months ended June 30	
	2025	2024
Net cash used in operating activities	10.7	12.1
Net cash used/(generated) in investing activities	(0.3)	0.1
Net cash provided in financing activities	(123.8)	(8.7)
Decrease in cash (GAAP measure)	(113.4)	3.5
Add back net cash provided in financing activities	123.8	8.7
Add back net cash (used)/generated in investing activities other than capital expenditures	0.3	-
Free cash outflow	9.4	12.2

Thank you.

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