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

November 13, 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.

Agenda.

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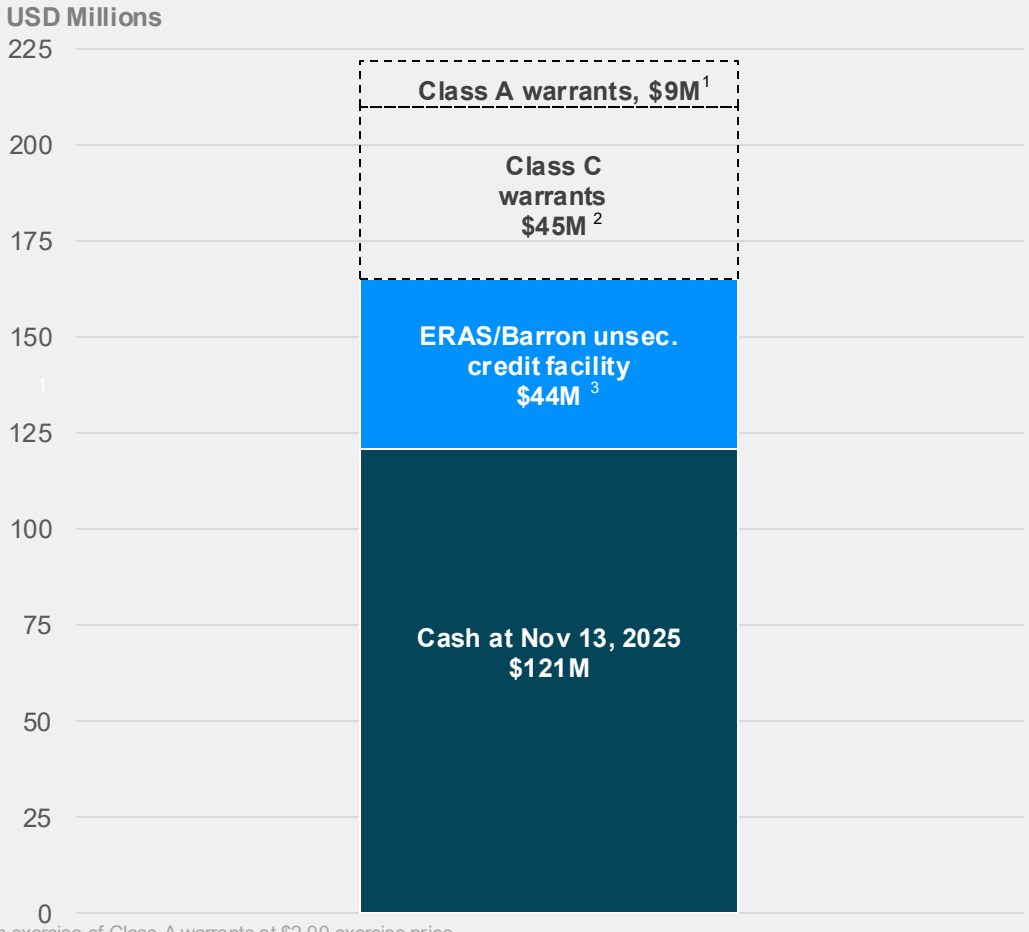
TMC has liquidity of $165M as of November 13 excluding in-the-money warrants, with no need to tap the public markets in the near term.



1. Potential cash inflow from exercise of Class A warrants at $2.00 exercise price.
2. Potential cash inflow from exercise of Class C warrants at $4.50 exercise price.
3. $2.5 million of the previously drawn amount was repaid early July and there was no further borrowing from the ERAS/Barron facility.

- The increase in the cash balance vs. $116M at June 30 is mainly due to proceeds from warrants and stock options, offset against operating cash outflows:

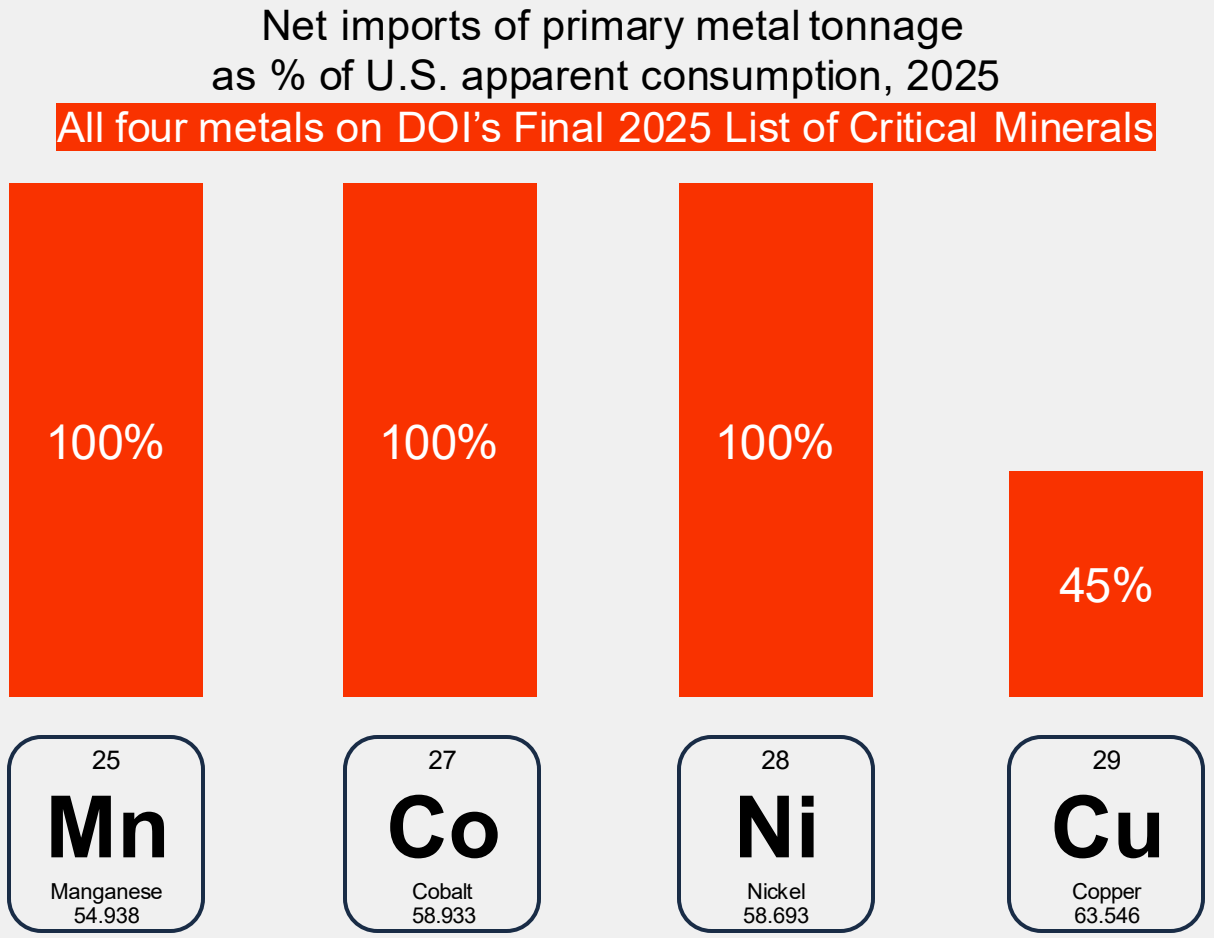
Proceeds from exercises

USD Millions	**Q3 2025**	**Oct2025**
Warrants	5.0	12.7
Stock options	2.1	0.1
Total	**7.1**	**12.8**

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

- There has been no ATM use since April 2025. As discussed in last two quarterly conference calls, we intend to refresh our ATM and shelf registration statement as a matter of good corporate housekeeping.

The problem: today, America depends entirely on imports for primary Ni, Mn and Co.



Source: USGS Commodity Summaries 2025; Final 2025 List of Critical Minerals, Department of Interior, https://public-inspection.federalregister.gov/2025-19813.pdf

The solution: a billion-tonne resource delivers a multi-generational supply for America.

Approximate number of years of current U.S. consumption
that could be supplied by a billion tons of nodules (primary production only)

330	210	95	5
years	years	years	years

25	27	28	29
Mn	Co	Ni	Cu
Manganese 54.938	Cobalt 58.933	Nickel 58.693	Copper 63.546

Source: Estimates based on NORI metals grades and U.S. consumptions based on USGS Commodity Summaries 2025

U.S. government and financial institutions are investing in projects that underpin mineral security and industrial resilience.

Pentagon Buys Rare Earths Stake to Tackle China's Dominance – Bloomberg, July 2025

Trump administration and private investors sign off on $1.4 billion deal with rare earth startups – Associated Press, November 2025

US government to take 10% stake in Canada's Trilogy Metals – Financial Times, October 2025

US government takes 5% stakes in Lithium Americas and joint venture with GM – Reuters, October 2025

JPMorgan pledges $1.5 trillion investment in U.S. national security – Reuters, October 2025

"It has become painfully clear that the United States has allowed itself to become too reliant on unreliable sources of critical minerals, products and manufacturing – all of which are essential for our national security." – Jamie Dimon, CEO

US, Orion Form Critical Minerals Fund Targeting $5 Billion – Bloomberg, October 2025

The United States and Japan will work together to develop rare earth minerals from Japan's seafloor.

- In November, Japan's Prime Minister announced[1] that the United States and Japan would partner on the development of rare earths from seafloor muds around Minamitori Island

- During a visit by President Trump to Tokyo, the two countries signed a framework agreement to secure rare earths and counter China's dominance in the supply of these critical raw materials

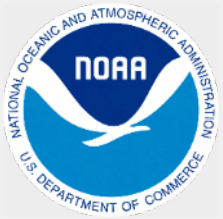
- The development highlights how the U.S. and its key allies are increasingly viewing deep-sea minerals as a means to reduce their reliance on China and strengthen strategic autonomy

- Japan intends to begin testing the feasibility of lifting rare earth muds from the seafloor in January 2026, followed by further trials of a larger-scale system capable of recovering 350 tons of mud per day starting in January 2027

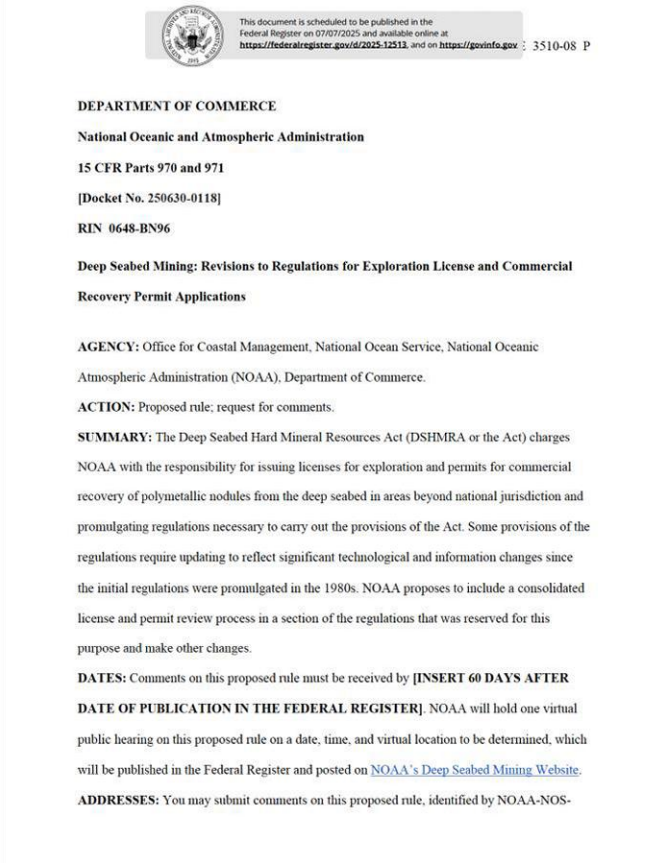
- The news follows the discovery of over 200 million tonnes of nodules in Japan's EEZ[2], where large-scale test mining is planned for 2026

1. https://www.reuters.com/world/china/japan-us-consider-rare-earth-mining-near-minamitori-pacific-pm-takaichi-says-2025-11-06/
2. https://www.asahi.com/ajw/articles/15316394

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

April 24	April 27	May 28	July 7	August 11	September 5	November	December
President Trump signs Executive Order to support seafloor resources	TMC USA applies for Commercial Recovery Permit (CRP) and two Exploration Licenses (EL)	NOAA confirms substantial compliance for EL Applications	NOAA proposes amendments U.S. regulations to streamline review of Applications for ELs and CRPs	NOAA confirms full compliance for TMC USA's EL Applications Certification process began on July 27 and 28	Public comment period for proposed amendments to implementing regs	Potential approval of amendments to implementing regs expected	Certification of EL Applications estimated EL Applications posted to federal registry Scoping & EIS process
							

In response to Trump's Executive Order, NOAA has reportedly submitted a new consolidated application process to the White House to expedite permitting.



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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

15 CFR Parts 970 and 971

[Docket No. 250630-0118]

RIN 0648-BN96

Deep Seabed Mining: Revisions to Regulations for Exploration License and Commercial Recovery Permit Applications

AGENCY: Office for Coastal Management, National Ocean Service, National Oceanic Atmospheric Administration (NOAA), Department of Commerce.

ACTION: Proposed rule; request for comments.

SUMMARY: The Deep Seabed Hard Mineral Resources Act (DSHMRA or the Act) charges NOAA with the responsibility for issuing licenses for exploration and permits for commercial recovery of polymetallic nodules from the deep seabed in areas beyond national jurisdiction and promulgating regulations necessary to carry out the provisions of the Act. 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.

DATES: Comments on this proposed rule must be received by **[INSERT 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**. NOAA will hold one virtual public hearing on this proposed rule on a date, time, and virtual location to be determined, which will be published in the Federal Register and posted on NOAA's Deep Seabed Mining Website.

ADDRESSES: You may submit comments on this proposed rule, identified by NOAA-NOS-

NOAA acknowledges that since the adoption of the Regulations:

- There has been significant technological advancements and extensive exploration, significantly improving deep seabed mining capabilities and knowledge.
- Exploration activities required to advance to commercial recovery have been completed

Key benefits of the proposed application process:

- **Single Application Track:** Allows qualified U.S. applicants to submit one combined application for both an exploration license and commercial recovery permit vs 2 sequential applications, providing for a faster path to a CRP
- **Streamlined Review:** NOAA will conduct a consolidated review process, likely supported by a single Environmental Impact Statement (EIS) and optional public hearing.
- **Simultaneous Issuance:** Both license and permit would be issued together, preserving priority of right and enabling commercial recovery to begin when the applicant is ready.
- **Reduction of timeline:** Consolidated permitting avoids duplicate processes for public comment, EIS and TCR development, and hearings

Status of Regulations:

- NOAA held two virtual public hearings on September 3rd and 4th.
- Public comment period closed on September 5th
- On October 29, Politico reported that NOAA had sent the proposed regulation to the White House for approval
- Even if a consolidated review process is not utilized, we believe a sequential process for an exploration license and CRP would still deliver a CRP by Q4 2027

Former ISA Secretary-General at Underwater Minerals Conference: U.S. seabed regulatory process is sophisticated, legally sound and formed the basis of ISA regulations.

On November 11, 2025, former Secretary-General of the ISA, Michael Lodge, made a speech at the Underwater Minerals Conference in Florida with a focus on the dynamic between the U.S. NOAA regulations and the pending ISA Mining Code:

- "U.S. position has been consistent for over forty years—that deep seabed mining is a high seas freedom. President Reagan said as much in 1982 when the U.S. declined to ratify the Convention. That position has never changed. It was reaffirmed in the UN and even within ISA this year."
- "Since 2019, the ISA Council has missed two self-imposed deadlines to complete its work on the regulations…"
- "At its most recent meetings, in July 2025, the Council could not even agree on a road map or an agenda for continuing its work on the regulations."
- "The U.S. domestic legislation – DSHMRA – and its accompanying regulations, is actually a very good piece of legislation…DSHMRA was likewise the basis for much of the seabed mining legislation put in place by the UK, Germany, France, Belgium, Japan and others in the 1980s."
- "As a matter of fact, ISA based much of its exploration code on the U.S. regulations…it seems to me that the permitting process is clear, effective, based on rigorous environmental and technical standards, and confers clear title, recognized and enforceable under U.S. law, on the licensed operator."

At the conference, TMC's environmental team delivered two presentations on test-mining data, alongside eight independent academic presentations based on TMC's unparalleled deep-sea dataset — the largest of its kind.

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

RESOURCE & ECONOMICS

- ✓ 1st Canadian NI 43-101 nodule resource statement
- ✓ 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

NODULE COLLECTION

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

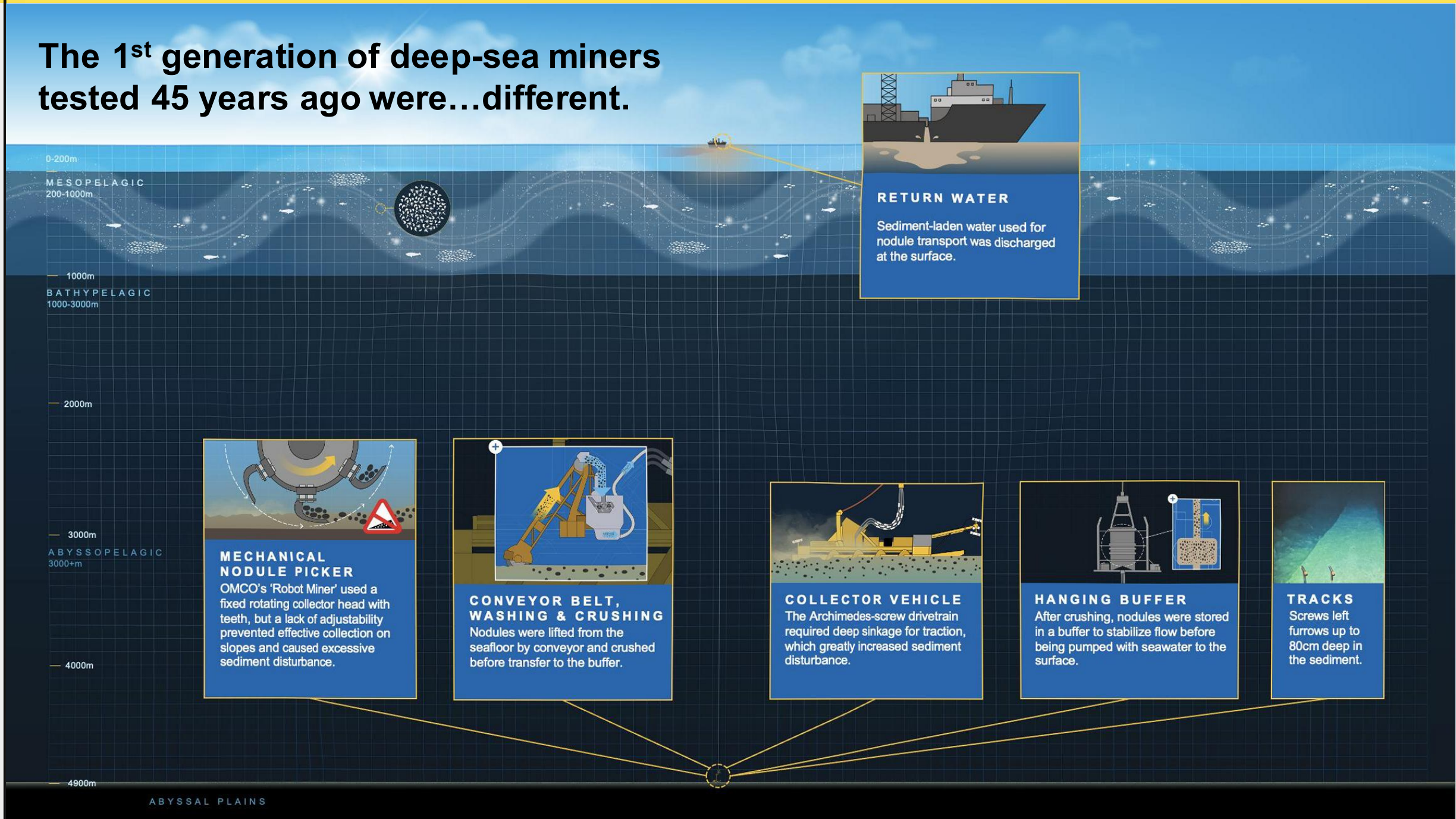
NODULE PROCESSING & REFINING

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

PERMITTING & ENVIRONMENTAL IMPACT ASSESSMENT

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

The 1st generation of deep-sea miners tested 45 years ago were…different.



Together with Allseas, we have introduced five major innovations.

0-200m

MESOPELAGIC
200-1000m

1000m

BATHYPELAGIC
1000-3000m

2000m

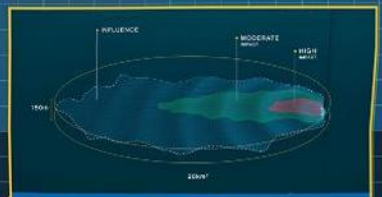
3000m

ABYSSOPELAGIC
3000+m

4000m

4200m

ABYSSAL PLAINS

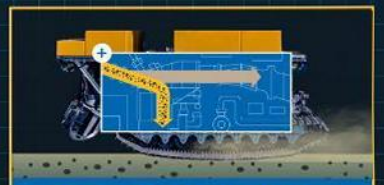


RETURN PIPE

Discharge at 2,000 m depth avoids fisheries and cetaceans; plume dissipates to background within hundreds of meters.

COANDA NOZZLES

Articulated flow-lift jets gently collect nodules, while staying at an ideal height above the seafloor to minimize sediment disturbance.



COLLECTOR HOPPER

Counter-current flow in hopper washes off sediment; nodules settle, fine particles are flushed out.

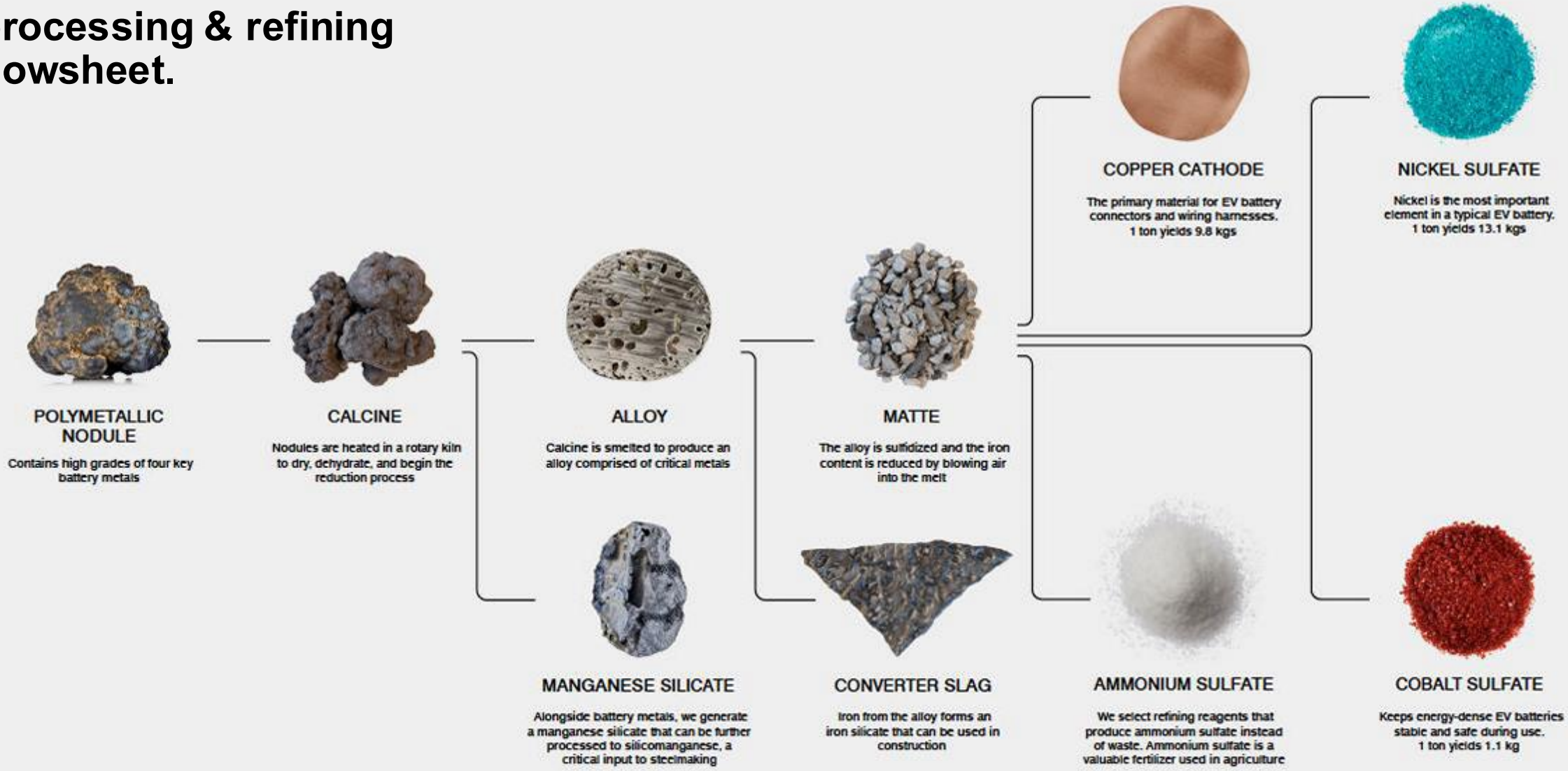
BUOYANCY FOAM & COLLECTOR TRACKS

Reduces sediment and microbial impact while ensuring traction and stability.

REAR DIFFUSER

Generates a focused turbidity current that hugs the seafloor within meters of release.

Onshore, we've pioneered and proven a near-zero solid waste processing & refining flowsheet.



In Q3, we delivered a new industry first: direct conversion of nodule-derived manganese silicate to manganese sulfate.

- The manganese sulfate was produced during bench scale trials at our partner Kingston Process Metallurgy's (KPM) operating facility in Ontario using nodule-derived manganese silicate
- Today, manganese sulfate is used to make pCAM/CAM for batteries with nickel-manganese-cobalt (NMC) chemistry. USA imports most of its primary manganese sulfate contained in CAM.
- The breakthrough comes as American automakers announce plans to commercialize manganese-rich cathode chemistries for next-gen electric vehicles
- Earlier in 2024, we successfully produced nickel and cobalt sulfates from seafloor nodules
- With the path to make manganese sulfate, TMC USA would have all the feedstocks necessary to make precursor Cathode Active Materials (pCAM) for NMC battery chemistry and abundant supply to enable future manganese-rich chemistries

After a decade of industry firsts, TMC USA is well positioned to serve as the leader to accelerate U.S. DSM industry.

ENVIRONMENTAL DATA

Disclosure of TMC USA's world's largest DSM environmental data set collected in the CCZ over the last decade (>1 petabyte) in of itself will be a major boost to the U.S. DSM industry:

NOAA will be able to update Programmatic Environmental Impact Statement (PEIS) for the CCZ not updated since 1980;

Other U.S. companies with licenses in the CCZ will be able to reference TMC USA data and reduce their own costs by limiting their data collection to site specific environmental data.

the metals company

SURVEY TECH

Current exploration relies on repurposed and custom-built tech. We have already (1) shared our tech dev ideas as input into a potential ARPA-E DSM program, (2) committed to NOAA to accommodate third-party tech testing on our campaigns and (3) directly engaged with multiple U.S. companies:

- Developers of AUVs, ROVs, landers, buoys & sensors
- Subsea battery tech companies
- Unmanned vessels manufacturers

OPERATIONS

Survey vessel, asset & operator pool is extremely limited. Synergies and speed are possible by sharing resources and methodologies. Potential beneficiaries & collaborators:

- All U.S. companies operating in the Pacific
- Oil & gas services companies in the Gulf of America

COLLECTION TECH

As resource developer, we are looking to accelerate the emergence of a more robust supply chain and innovation in core tech. The sheer size of our resource enables multiple suppliers of various subsystems and integrated systems. Potential beneficiaries:

- OEMs for riser systems, dewatering, compressors
- Subsea equipment
- Discrete nodule pickers

PROCESSING

Offtakes to process CCZ nodule feedstocks.
Note: non-CCZ nodules not suited for processing using our flowsheet. Potential beneficiaries:

- Other U.S. nodule companies with CCZ nodules permits
- Other western CCZ nodule players

Two new economic studies show the value and commercial viability of our projects.

Valuable.

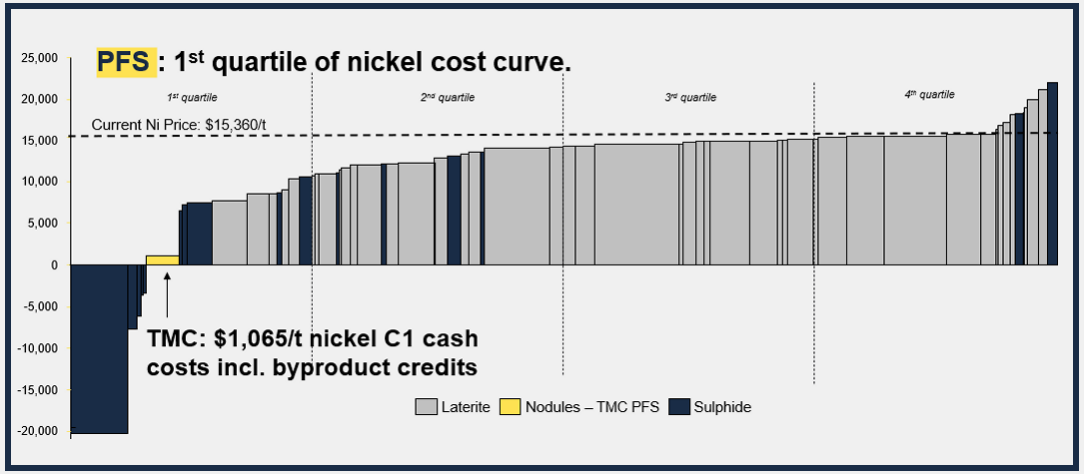
$5.5 B
PFS NPV

$18.1 B
IA NPV

Commercially viable.

51 Mt
probable
reserves,
1.6 Bt resource

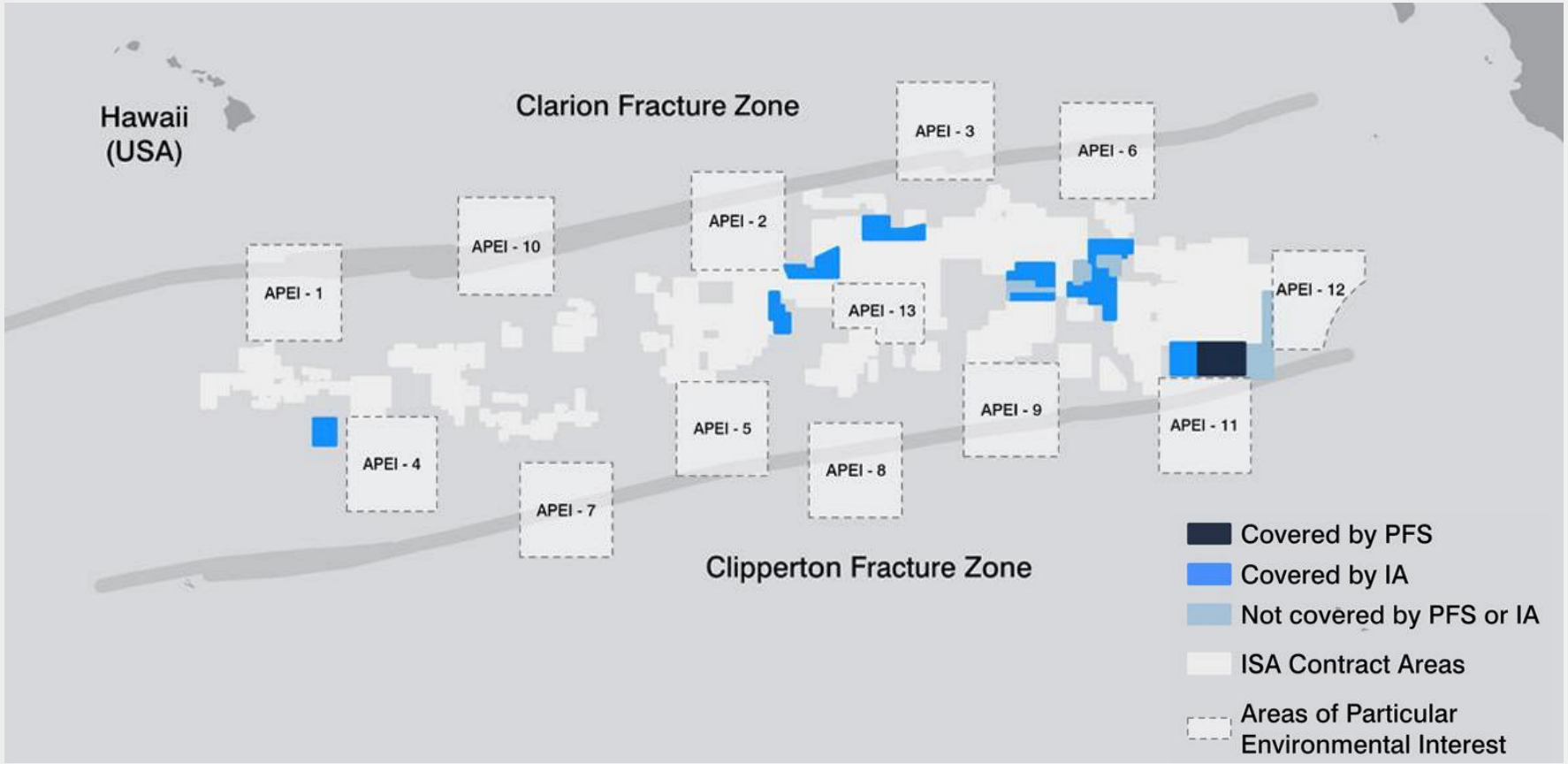
Low cost.



Starting soon.

Q4 2027
est. first
production

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

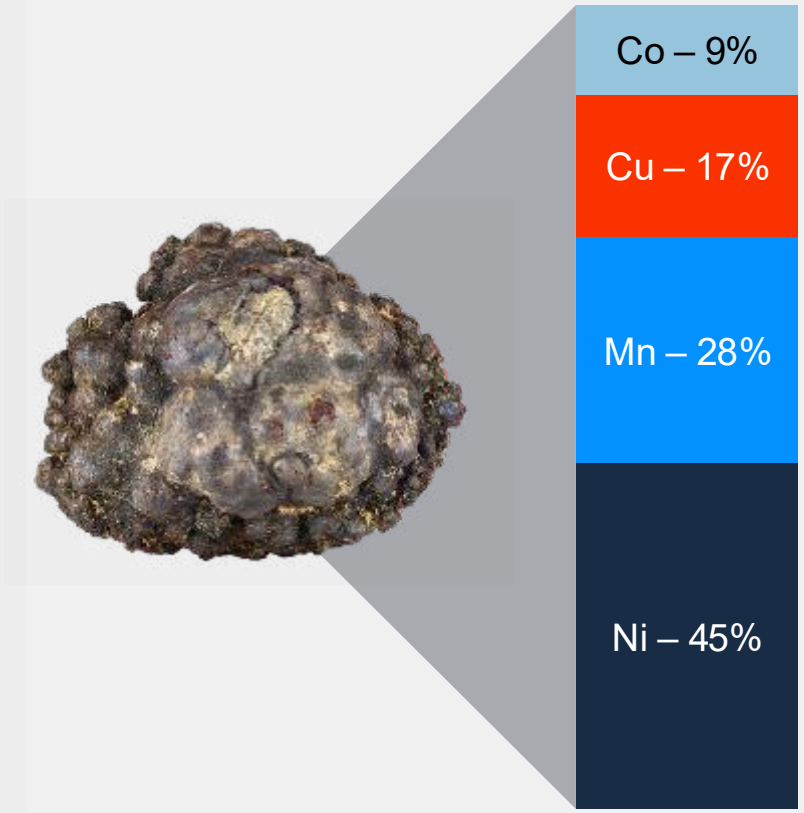
Note: TMC USA applied for an additional exploration area surrounding NORI-D and TOML-F with an expected exploration potential. These areas are excluded from the PFS and IA as no resource definition work has been undertaken by TMC USA on these areas yet.
Source: SK-1300 Technical Report Summary of Pre-feasibility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

PFS: 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

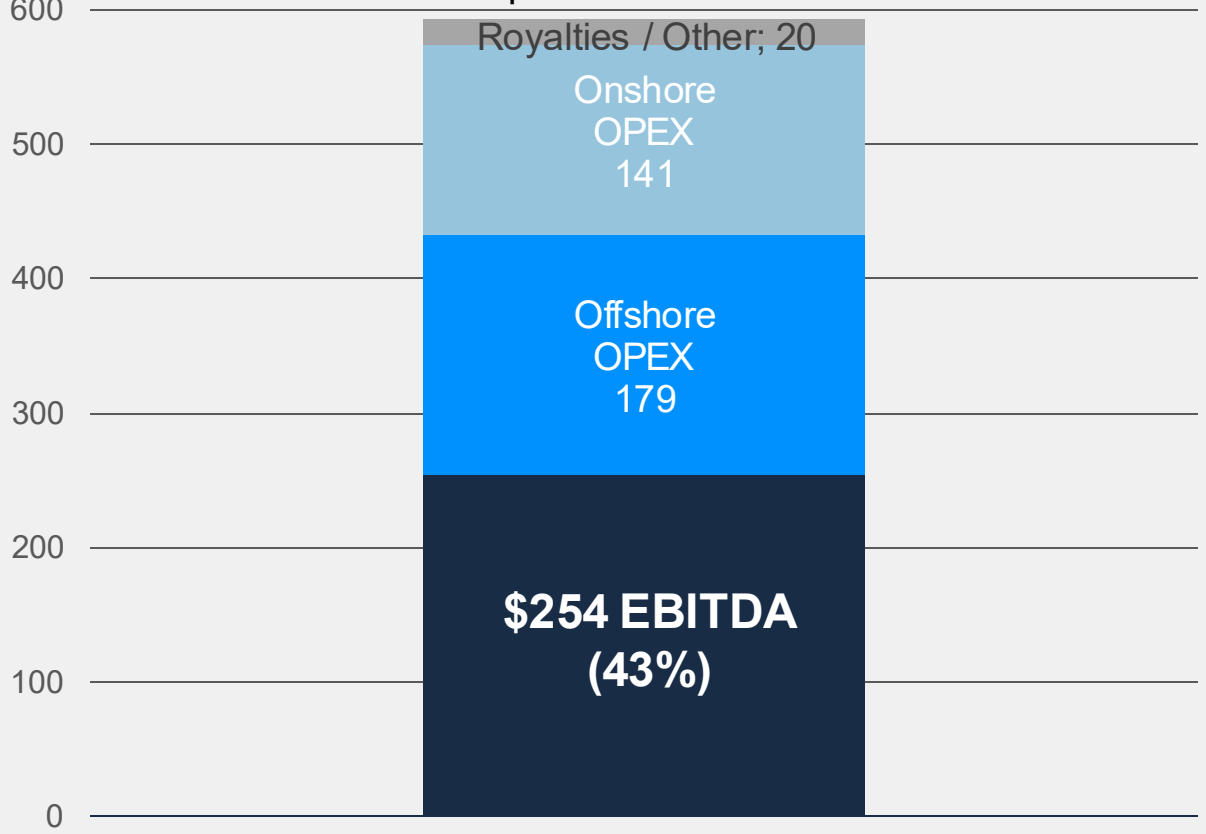
$595



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

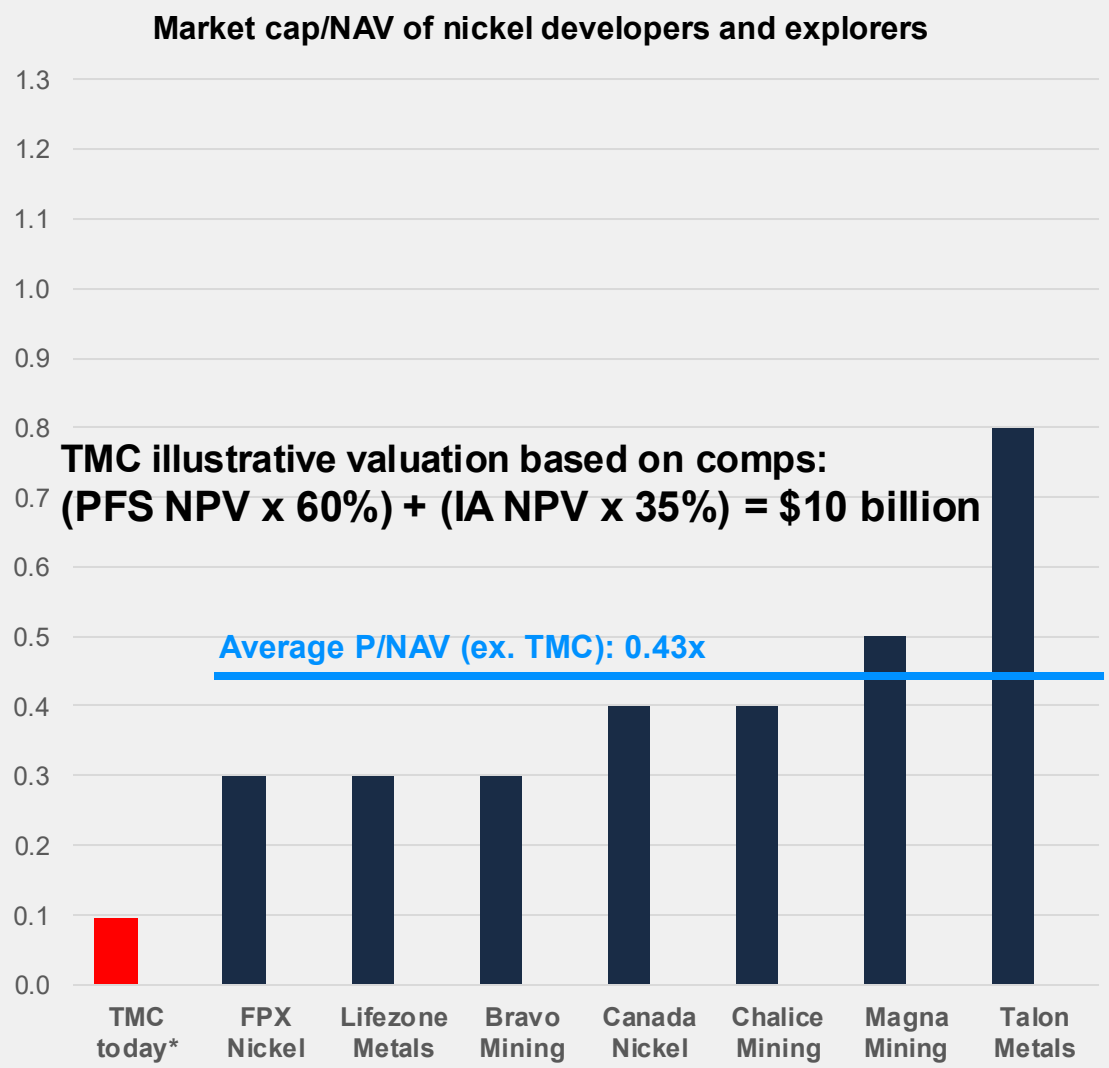
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025

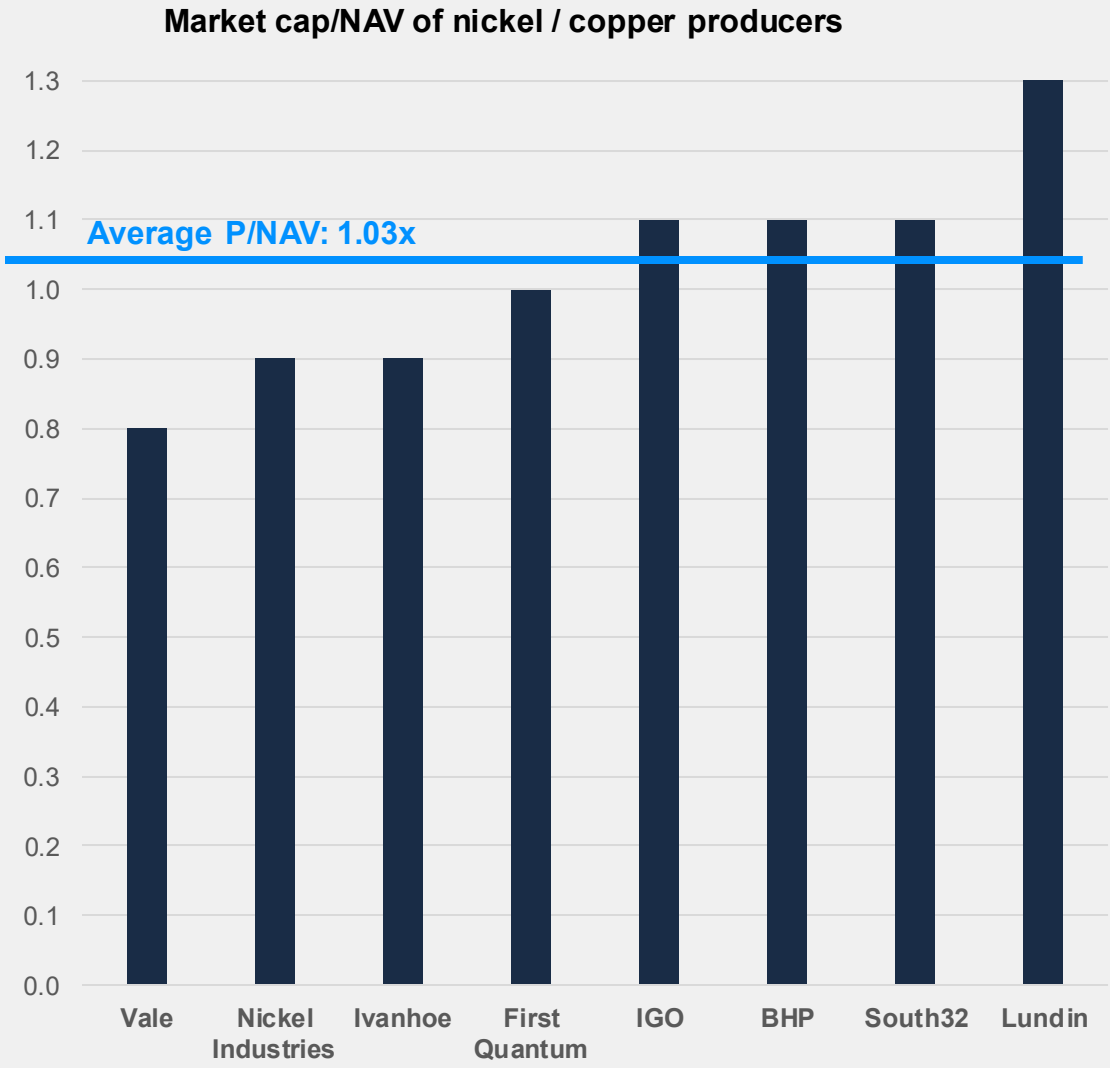
PFS + IA = economic potential of 1.6Bt resource.

	2025 PFS	2025 IA	Combined
Approach	Capital-light	Contracted	
Resource base	363 Mt	1,276 Mt	1,639 Mt
Recoverable nodules in wet tonnes	164 Mt	670 Mt	834 Mt
Post-tax NPV_8	**$5.5B**	**$18.1B**	**$23.6B**
IRR (real terms)	27%	36%	
Revenue over life of project	$69.9B	$298.9B	$368.8B
Revenue per tonne of dry nodules, steady state	*$595*	*$605*	
EBITDA over life of project	$29.2B	$171.9B	$201.1B
EBITDA per tonne of dry nodules, steady state	*$254*	*$347*	
EBITDA margin per tonne, steady state	*43%*	*57%*	
C1 Cash cost per tonne of nickel incl. byproduct credits	$1,065	-$6,939	
All-In Sustaining Cost (AISC) per tonne of nickel incl. byproduct credits	$2,569	-$5,903	

Note: 'Steady state' defined as 2031-2043 for 2025 PFS and 2039-2058 for 2025 IA.
Source: SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025; SK-1300 Technical Report Summary, Initial Assessment of NORI and TOML areas, August 2025

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





Source: peer data from Cantor Fitzgerald comparable company analysis, November 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 November 12, 2025.

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

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

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

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

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

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

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

Balance sheet highlights: as at September 30, 2025.

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

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

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

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

the metals company

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 September 30, 2025 and 2024 is as follows:

	Three months ended September 30	
($mm)	2025	2024
Net cash used in operating activities	11.5	5.8
Net cash used/(generated) in investing activities	-	0.1
Net cash provided in financing activities	(11.4)	(5.7)
Decrease in cash (GAAP measure)	0.1	0.2
Add back net cash provided in financing activities	11.4	5.7
Add back net cash (used)/generated in investing activities other than capital expenditures	-	-
Free cash outflow	11.5	5.9

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

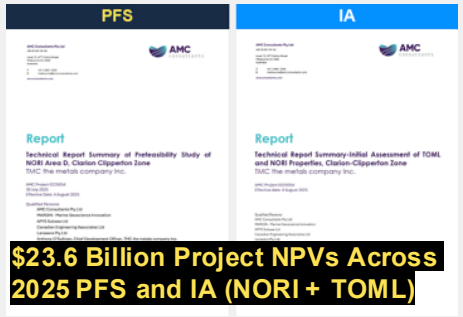
Once nodules are transferred to a bulk carrier, they can go to places with existing infrastructure and low-carbon power.

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.

President Trump's Executive Order of April 24, 2025, calls for America's return to leadership in the offshore minerals industry.

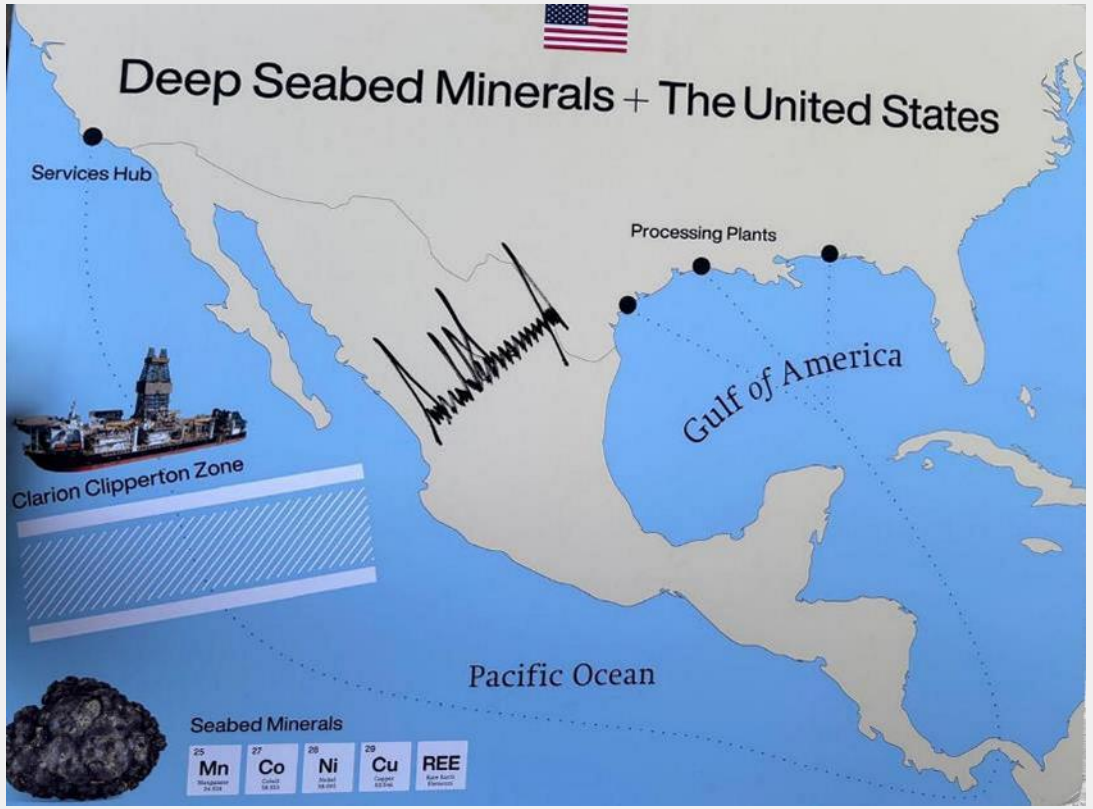
On April 24, 2025, President Trump signed an Executive Order — 'Unleashing America's Offshore Critical Minerals and Resources' — directing the Commerce Secretary to implement an expedited permitting process under DSHMRA.

The Order directs the Departments of Defense and Energy to assess:

- The use of the National Defense Stockpile for nodule-derived minerals
- Entering into offtake agreements for the procurement of these minerals
- In addition, these departments are directed to review and revise domestic processing capabilities for seabed mineral resources and Defense Production Act authorities.

The order also directs the International Development Finance Corporation, Export-Import Bank and Trade and Development Agency to identify financials tools to support this new industry.

In light of its long-standing Pacific partnerships, TMC welcomes the directive for a joint assessment—led by the Secretaries of Commerce, State, Interior, and Energy in coordination with U.S. partners and allies—on the feasibility of an international seabed benefit-sharing mechanism.



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

Thank you.

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