The Metals Royalty Co.

Financing America's Mineral Security

Corporate Presentation August 2026

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The Metals Royalty Company

Financing provider for the onshoring and near-shoring of U.S. critical minerals and industry.

TMCR	67.4M	65.0%
NASDAQ	Basic Shares Outstanding	Strategic Ownership

Strategic Assets with Scale

TMCR targets royalties and structured interests across the world's most critical mineral deposits – from exploration through production and expansion.

- ***2.0% royalty on NORI***
- ***2.0% royalty on Mesabi***
- ***Growing pipeline of acquisition targets focused on US mineral sovereignty***

Permanent Capital Advantage

TMCR is purpose-built for the long arc of critical minerals development. Without the constraints of short-term IRR mandates, we deploy capital across commodity cycles – from early financing through production – aligned with the multi-decade horizons these assets require.

Western Supply Focused

TMCR was built to fortify America's critical minerals security and re-industrialization – supporting domestic industry growth across energy, defense, and the full critical minerals value chain.

Strategic Transformational Acquisition

Iron Ore royalty underwrites NAV accretion strategy and provides right-hand skew.

NAV

Foundation For NAV Growth

- Acquire large, world-scale royalties at NAV discounts
- Focus on Tier 1, U.S. aligned, right-hand skew assets
- TMC: potential to be a transformational early-stage project

the metals company

Unlocking NAV

- Acquire potential near-term cash flow
- Stabilize business, provide potential revenue to reduce dilution
- Pursue cash flow to enable self-funding and NAV realization

MESABI METALLICS

EXIM announced its support of up to **$10 billion** for the development of a major iron ore mining and processing facility by Mesabi Metallics on Minnesota's Mesabi Iron Range.[1]

Compounding Value

- TMC anticipates production in Q4 2027
- Expansion potential at both TMCR assets once in production
- Potential for compounding NAV and cash flow growth
- 21+ years average mine life in the base case with potential for expansion at both assets

The Metals Royalty Co.

TIME

1. Export-Import Bank of the United States (EXIM), "EXIM Powers America's Energy Dominance Agenda Unlocking Nearly $30 Billion in Indo-Pacific Financing", March 17, 2026. All numbers shown USD unless otherwise stated.

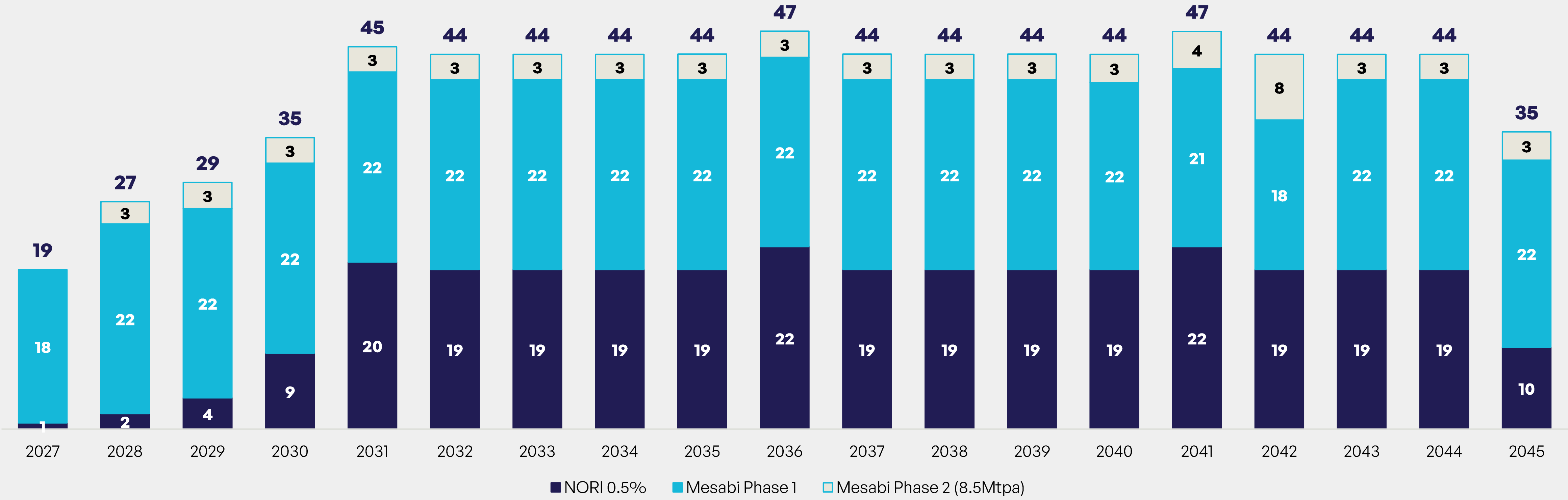
Pro-Forma Annual Royalty Revenue[1,2]

Base Case

NORI: 0.5% NORI-D Only at Consensus Pricing
Mesabi: 2.0% Floor price ($150/t) **& 8.5Mt**

Steady-State

~$44M



[1] Before Tax Royalty Revenue [2] March 2026 consensus commodity prices: Ni: $8.35/lb, Cu: $4.78/lb, Co: $18.90/lb, Manganese Silicate: $545/lb, DR Pellets: $150/t (royalty floor price). All financial projections, including pro forma royalty revenue, are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance. All numbers shown USD unless otherwise stated.

Benefits of the Royalty Business Model

Top-Line Cash Flow

Royalty revenue directly tied to the asset's gross production sales, providing predictable, high-margin income without deductions for costs – ideal for volatile metals markets where revenue scales with output.

Commodity Price Leverage

Direct upside from rising metals prices, capturing revenue growth while avoiding margin compression from cost inflation, as royalties are top-line based.

Project Optionality

Benefit from mine expansions, extensions, and new discoveries at no additional cost, enhancing royalty value through resource conversion and prolonged production life – common in metals mining for tier-one assets.

Limited Capital Cost Obligations

No exposure to sustaining or expansion capex, reducing risk in capital-intensive mining projects where overruns are common, allowing focus on revenue streams.

Limited Operating Cost Exposure

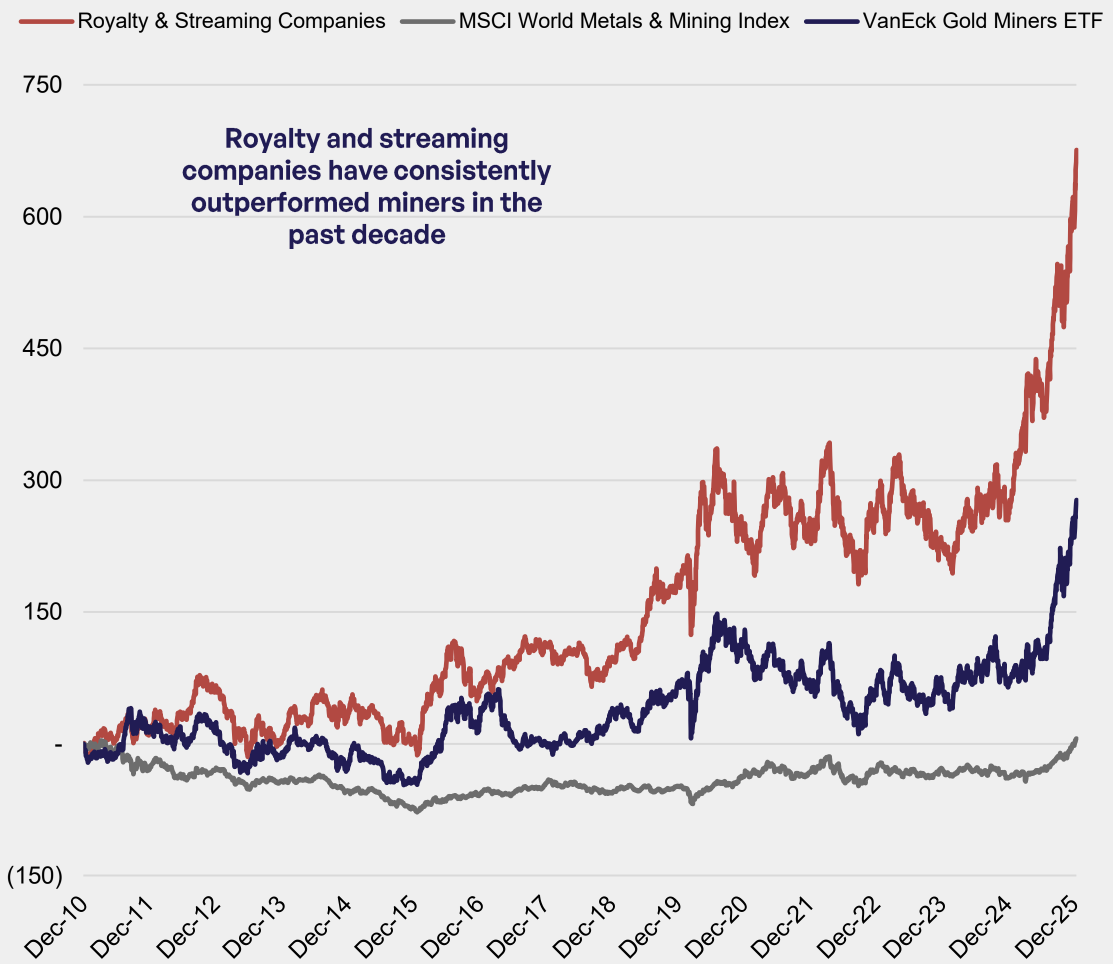
Insulated from opex escalations (e.g., labour, energy in remote mining operations), ensuring royalties remain profitable even in downturns, with gross effectively equalling net.

Inflation Hedged with Low Overhead Costs

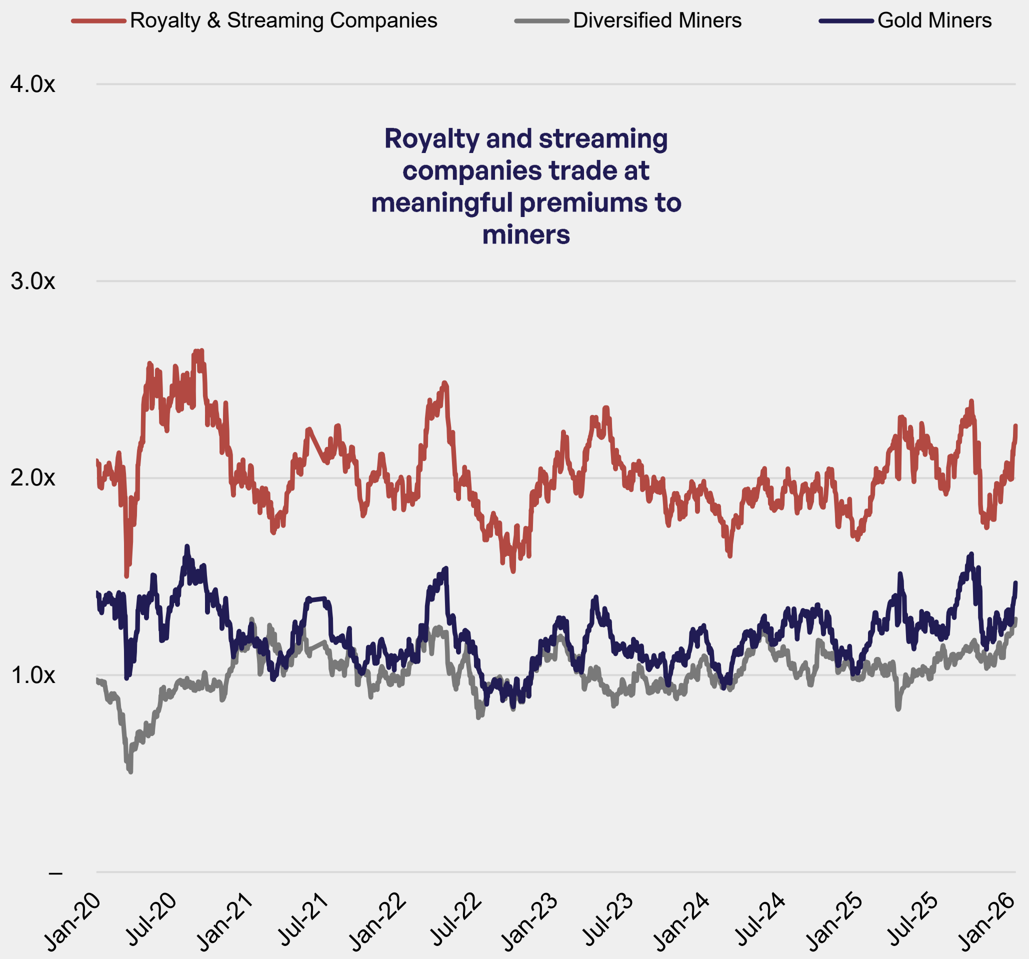
Natural hedge against inflation as payments rise with commodity prices, combined with a lean, scalable model (low employee count, high free cash flow).

Royalty & Streaming Model Outperformance

Cumulative Price Return to Shareholders



P/NAV (X)



Source: S&P Capital IQ Pro and Bloomberg
Royalty & Streaming Companies sample based on company market cap as of December 31, 2025 and includes Wheaton Precious Metals Corp, Franco-Nevada Corporation and Royal Gold, Inc.
P/NAV Gold Miners include Agnico Eagle Mines, Newmont Corporation and Kinross Gold Corporation; P/NAV Diversified Miners includes Anglo American, BHP, Freeport-McMoRan, Glencore and Rio Tinto

NORI

NORI Royalty

Clarion-Clipperton Zone

Royalty	***2.00% gross overriding royalty ("GORR") on all metals and minerals at NORI areas***
Operator	TMC the metals company Inc. (NASDAQ: TMC)
Resource	Nickel, Copper, Cobalt, Manganese
Buy-back Option	1.0% option 2025 – 2030; 0.5% option 2028 – 2033 with contracted IRR's reflective of project risk
Est. Start Date	Q4 2027

- **World-Class, Strategic Asset Exposure:** One of the world's potential largest undeveloped nickel equivalent resources[1] provides polymetallic exposure aligned with critical mineral security and demand.
- **Long-Duration, Multi-Generational Optionality:** Large inventory supporting long-term supply optionality.
- **Royalty Quality and Structural Advantages:** 2% gross revenue royalty across all payable metals, no sustaining capital or operating obligations to TMCR.
- **Regulatory and Policy Alignment:** Revision of U.S. regulations under federal framework provides pathway to accelerate permitting for exploration and commercial recovery.
- **TMC Maintains a Strong Balance Sheet with Strong Strategic Shareholder Support:** >$700m raised to date with strategic backing from Allseas Group SA, Korea Zinc, ERAS Holdings, among others.

1. Mining.com, "Ranked: World's Biggest Nickel Projects," May, 2023

NORI Royalty

Clarion-Clipperton Zone

PROGRESS AND UPCOMING CATALYST

Completed Milestones

- ✓ **Apr 2025: Trump Executive Order** directs expedited NOAA permitting and DoD/DoE assessment of nodule-derived minerals for national stockpile
- ✓ **Aug 2025: PFS and IA published,** $5.5B and $18.1B NPV respectively, $23.6B combined
- ✓ **Jan 2026: NOAA modernises DSHMRA regulations,** consolidating exploration and commercial recovery into a single application process, TMC USA's consolidated application submitted
- ✓ **Mar 2026: NOAA confirms substantial compliance** for TMC USA's consolidated application
- ✓ **May 2026: NOAA confirms full compliance** for TMC USA's consolidated application
- ✓ **May 2026: Allseas contract awarded** with basic engineering complete for critical long-lead systems

Upcoming Catalysts

❑ **Permitting pathway, with EL/CRP grant expected Q1 2027:**

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

❑ **Offshore engineering pathway:**

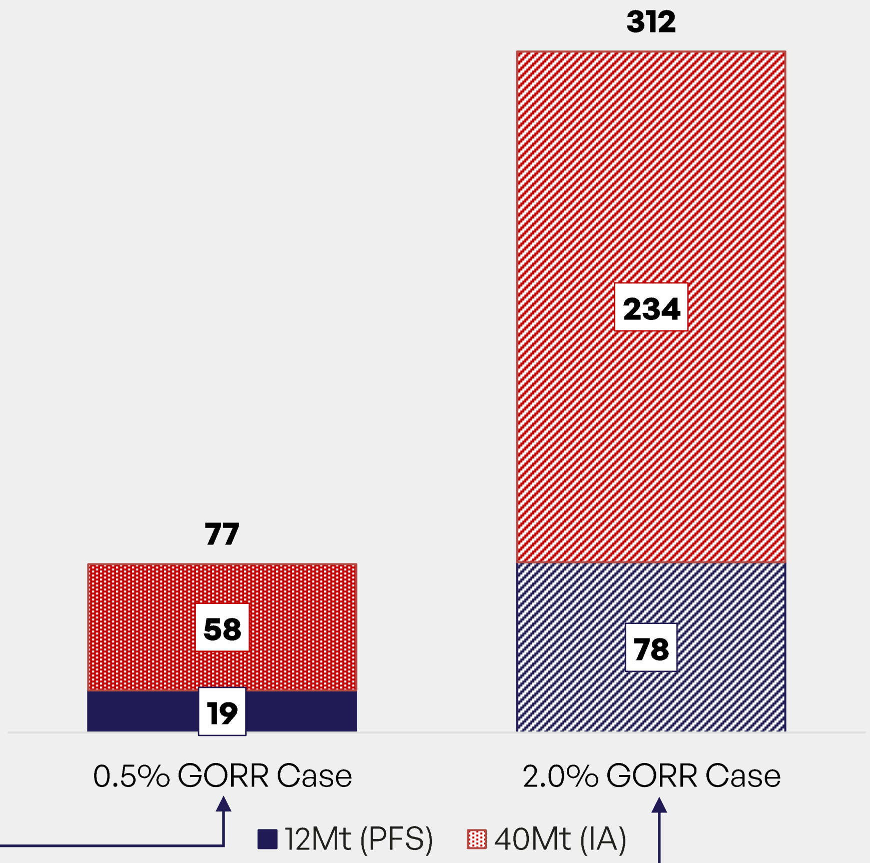
Q3 2026: Procurement and subcontracting → **Q4 2026 – Q3 2027:** Fabrication and system integration → **Q4 2027: Installation and commissioning**

Assumptions: *(NORI Royalty is subject to repurchase rights and other risks that could result in a range of revenue scenarios. See the Royalty Agreement filed by the TMC under Form 8-K on February 21, 2023)*

0.5% GORR Case: *Assumes repurchase rights are exercised prior to production*

2.0% GORR Case[2]: *Fixed-rate 2.0% GORR, assumes no repurchase rights exercised*

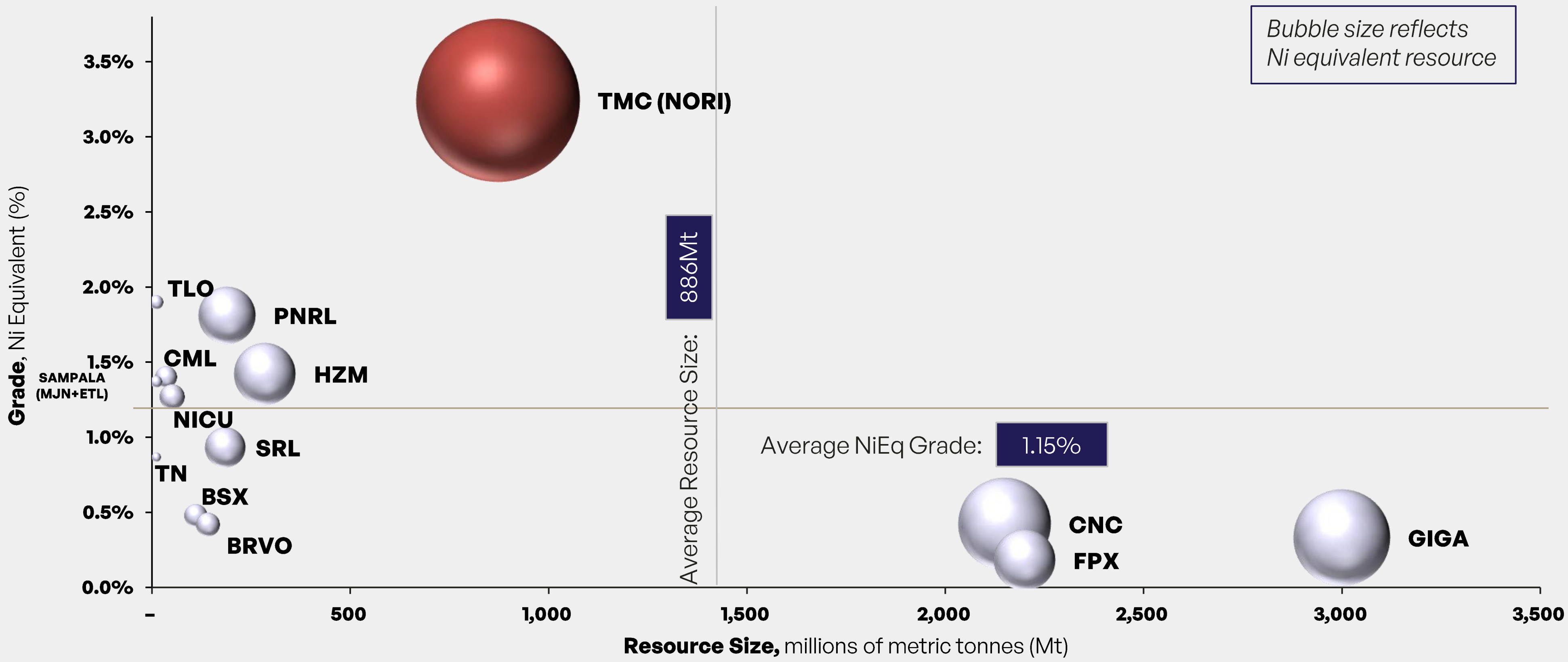
INDICATIVE STEADY STATE ROYALTY REVENUE[1]



[1] Before Tax Royalty Revenue.; March 2026 consensus commodity prices: Ni: $8.35/lb, Cu: $4.78/lb, Co: $18.90/lb, Manganese Silicate: $545/lb. 12Mt shows average revenue from NORI-D averaged between 2031 and 2040; 40Mt is illustrative only; [2] See the Company's risk factors, including those regarding the repurchase rights in the Company's Annual Report on Form 20-F for the year ended December 31, 2025 filed with the SEC. See applicable forward-looking and technical disclosure disclaimer at the beginning of this presentation. All financial projections, including pro forma royalty revenue, are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance. All numbers shown USD unless otherwise stated.

A Standout Resource

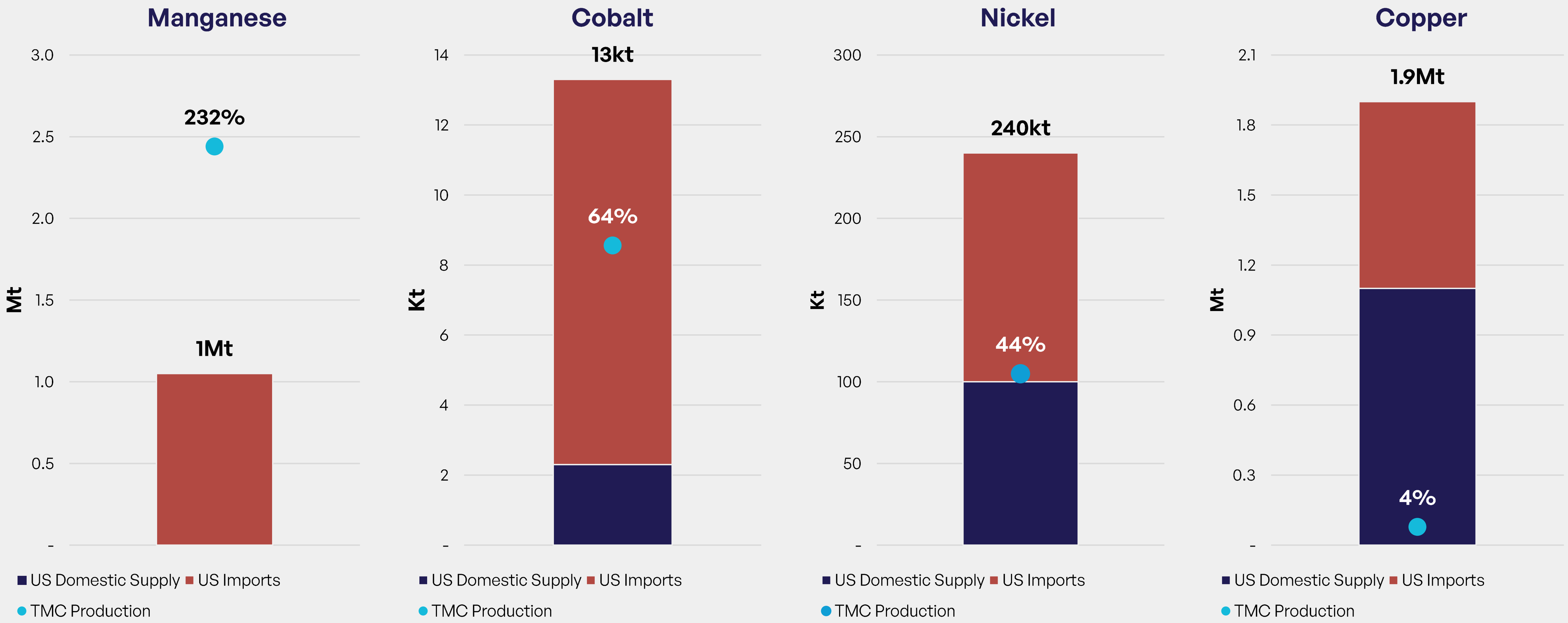
NORI combines exceptional scale with above-average nickel-equivalent grade.



Source: Bloomberg; "S-K 1300 NORI Area D Technical Report", dated August 4, 2025 prepared for TMC the metals company Inc. and available on their EDGAR profile; "Technical Report Summary—Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone", dated August 4, 2025 prepared for TMC the metals company Inc. and available on their EDGAR profile; see slide 9 of this presentation "NORI Royalty Overview" for category and grade breakdown.

Impact on American Supply

NORI could supply a meaningful share of forecast U.S. critical mineral shortfalls across multiple battery metals.



Source: United States Geological Survey. Mineral Commodity Summaries 2025 Version 1.2. Note: US domestic supply include secondary production . TMC production based 2031 production at 12Mt. Production projections are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance.


MESABI
2436
KOMATSU
MESABI
METALLICS
ESSAR Group - Green Steel
85 TON
RMS
HD785
KOMATSU

Mesabi Royalty

Minnesota, USA

World-Class Asset in Tier 1 Jurisdiction:

- **Estimated to be one of the lowest cost pellet producers in North America with 23+ year mine life[1]**
- Potential to double the reserves within the next decade
- Iron ore pellets produced using a standard low-risk processing technology
- Strategically located in the Minnesota Iron Range with established infrastructure and access to key North American transportation networks, supporting efficient delivery to domestic and international markets

Exposure to Green Steel Transition Through Quality DR-Grade Pellets:

- Global demand for DR-grade pellets is expected to grow by +140% (4% CAGR) by 2050[2], driven by transition to lower-carbon steelmaking processes; DR-grade pellets are critical for decarbonization of the steel industry
- Sole merchant supplier of DR-grade pellets in the United States with limited risks of new entries due to only a finite number of ore bodies existing globally to economically produce DR-grade pellets

Significant Investment and Accomplished Team with Deep Sector Experience:

- **Over $2.5B invested until Q3 2026 startup, making it one of Minnesota's largest private sector projects**
- Strong support from Essar Group, a leading global conglomerate, which has successfully built and operated three pellet plants of similar capacity
- Experienced operational team has an extensive track record, intimate project understanding and strong networks in the local community

Strong Stakeholder Support:

- **US EXIM Bank announced its support up to $10 billion for the development of the project** as part of nearly $30 billion in strategic Indo-Pacific deals to strengthen American supply chain security
- $520 million senior secured facility closed with Breakwall Capital to advance project toward Q3 2026 commercial operations

Mesabi Royalty Overview

TMCR Purchase	***2.0% Gross Overriding Production Royalty up to 8.5Mtpa & 0.5% on all production above 8.5Mtpa***
Royalty Structure	Index-Priced Gross Production Royalty with a Revenue Floor Platts Direct Reduction Pellet 67.5% Fe FOB Brazil index price
Operator	Mesabi Metallics
Product	DR-grade Iron Ore Pellets
Est. Start Date	Commissioning Q3 2026, first production Q4 2026
Mine Life[1]	23+ years
Long-Duration Cash Flow Visibility[1]	**~$22M revenue per annum at 7.28Mtpa over 23 years with near-term pathway to 8.5Mtpa and ~$26M revenue**
Royalty Step Down	Post 170Mt of production (est. 2047), the royalty percentage steps down from 2.0% to 0.5% on annual production of up to 8.5Mtpa and to 0.125% above 8.5Mtpa

[1] DRA Americas - SK-1300 Technical Report Summary – Mesabi Metallic Project (2026), which TMCR filed with the SEC on June 22, 2026. All financial projections, including pro forma royalty revenue, are forward-looking and derived from internal management models based on numerous assumptions, including commodity prices, production profiles, capital expenditures, and operating costs. These projections are inherently uncertain and not guarantees of future performance. All numbers shown USD unless otherwise stated. [2] Wood Mackenzie forecasts

Essar Group

Mesabi Metallics is backed by Essar Group, one of the world's most proven builders of world-scale industrial assets, with $15B in revenue and a 50-year track record of attracting marquee capital partners

$15B REVENUE	**$9.6B** AUM	**7,000+** EMPLOYEES	**25+** COMPANIES	**50+ Yr** TRACK RECORD

Global and Diversified Conglomerate Across Multiple Sectors

METALS & MINING

Iron Ore Mining and Pelletising
Low Carbon Steel

ENERGY

Exploration & Production
Green Ammonia & Hydrogen
Biofuels

INFRASTRUCTURE

Essar Ports
Essar Power
Essar Projects

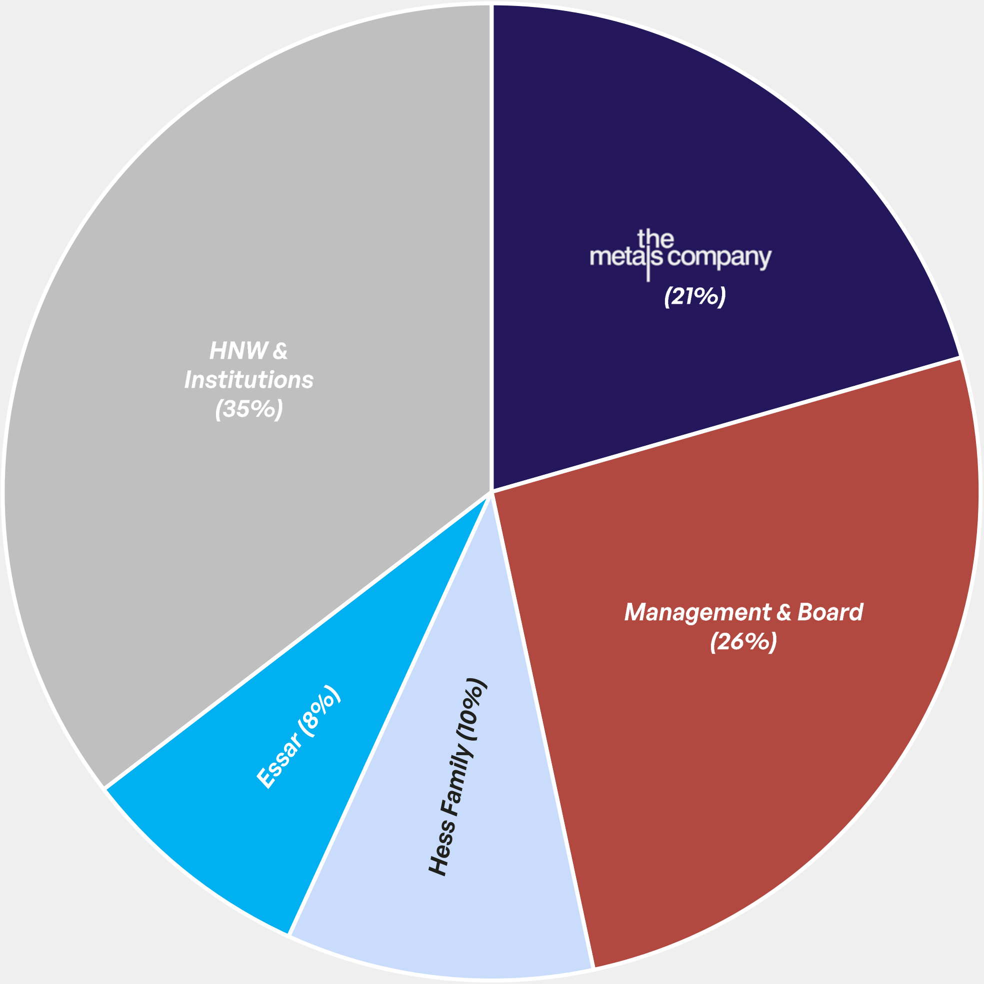
TECHNOLOGY & RETAIL

Green Mobility
Black Box
Pluckk

Information relating to Essar Group presented on this slide has been sourced from Mesabi Metallics and/or publicly available sources. TMCR has not independently verified such information and makes no representation or warranty, express or implied, as to its accuracy or completeness. All numbers shown USD unless otherwise stated.

Current Capitalization Summary

Basic Shares Outstanding	67.4M
Diluted Shares Outstanding[1]	75.2M
Convertible Note[2]	$140.0M
Senior Term Loan	$25.0M
Cash[3]	~$12.0M
Insider & Strategic Ownership	65.0%



1. Excludes potential convertible note shares; 2. Conversion price of US$8.6625 per share (equivalent to an initial conversion rate of 115.4401 common shares per US$1,000 principal amount of Notes); 3. Cash balance post transaction and financing fees

Board of Directors

Brian Paes-Braga Co-Chairman

Mr. Brian Paes-Braga is a Canadian-born entrepreneur and merchant banking executive. He was the Founder and CEO of Lithium X Energy, which in a period of 2.5 years, raised over C$50 million and was acquired in an all-cash deal for C$265 million. Since founding Lithium X in 2015, Mr. Paes-Braga has led company-building transactions across a range of sectors, with over $5 billion in debt and equity financings into growth-oriented businesses. He was a board member of DeepGreen Metals, now TMC the metals company Inc., prior to its go-public transaction on the NASDAQ in September 2021.

Brian O’Neill Director

Mr. Brian T. O’Neill is COO of SAF Capital Partners at SAF Group, a leading structured credit and merchant banking firm that builds, finances, and advises high growth companies, providing flexible, long-term capital solutions to businesses and stable returns for investors. Prior to that, Mr. O’Neill spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP.

Michael Hess Co-Chairman

Mr. Michael Hess is an experienced investor and operator with a focus on the U.S. energy supply chain, and brings over 15 years of experience evaluating, financing and developing energy infrastructure, logistics and services businesses. Having started his career in the energy groups at Goldman Sachs and KKR, Hess then co-founded the Bison Companies, where he has helped lead the companies’ efforts in strategy, finance and business development across Bison’s portfolio—spanning oil and gas development, water infrastructure, and payments for the U.S. energy supply chain. He currently serves as the Chief Investment Officer of Hess Capital, a private and public investment arm of the Hess family.

Hamed Shahbazi Director

Mr. Hamed Shahbazi brings over 25 years of experience and currently serves as the Founder, Chairman and CEO of WELL Health Technologies Corp. (TSX: WELL.TO), a provider of digital health solutions to doctors and care providers in both the US and Canada. Under his leadership, WELL has become the largest owner and operator of outpatient medical clinics in Canada, with 210 healthcare clinics and a comprehensive practitioner enablement platform used by more than 40,000 doctors or more than 40% of all doctors in the country. Prior to WELL Health, Mr. Shahbazi founded TIO Networks, which was acquired by PayPal (Nasdaq: PYPL) for CAD$304 million in 2017.

Gerard Barron Director

Mr. Gerard Barron is the Co-Founder, Chairman, and CEO of The Metals Company, a role he has held since 2017. A seasoned entrepreneur, he launched his first venture while still in university in Australia and has since built multiple global companies across battery manufacturing, media, technology, and future-focused resource development.

Jorge Fonseca Director

Mr. Fonseca has over 24 years of experience in the oil & gas and investment banking sectors. He has worked at BP p.l.c., Frontera Energy Corp., Pacific Rubiales Energy Corp., Citigroup Inc., BBVA S.A. and Corporacion Andina de Fomento (CAF). His experience encompasses corporate finance, structured finance, project finance, mergers and acquisitions, initial public offerings, debt capital markets, bond issuance, corporate restructuring, derivatives, treasury management and more. He has been a part of leading and closing cross border transactions amounting to over US$22 billion, in aggregate.

Team

Brian Paes-Braga Co-Chairman & CEO

Mr. Brian Paes-Braga is a Canadian-born entrepreneur and merchant banking executive. He was the Founder and CEO of Lithium X Energy, which in a period of 2.5 years, raised over C$50 million and was acquired in an all-cash deal for C$265 million. Since founding Lithium X in 2015, Mr. Paes-Braga has led company-building transactions across a range of sectors, with over $5 billion in debt and equity financings into growth-oriented businesses. He was a board member of DeepGreen Metals, now TMC the metals company Inc., prior to its go-public transaction on the NASDAQ in September 2021.

Lucas Cahill Capital Markets

Mr. Lucas Cahill has been involved in the origin of multiple successful public companies in the natural resource sector over the past decade. Notable exits include Lithium X Energy Corp. – which raised CDN$53 million within 2.5 years before being acquired in an all-cash transaction for CDN$265 million in 2018 – and Gold X Mining, sold to Gran Colombia Gold (now Aris Mining) for CDN$315 million in 2021. Mr. Cahill holds a BCom specializing in Finance from the UBC Sauder School of Business.

Don Sewell President & CFO

Mr. Don Sewell is a private and public company finance executive and former energy investment banker. Mr. Sewell previously served as the President and Executive Director of NG Energy International Corp., a Canadian-listed energy company with assets in Colombia and previously was a senior leader in the growth equity and energy transition investments team of SAF Group. Prior to that, he served as the Chief Financial Officer of a TSX-listed consumer-packaged goods company and spent several years in the energy investment banking groups of a big six Canadian bank and an independent energy investment dealer, advising on over C$25 billion in capital raises and M&A transactions in the natural resources sector.

Reid Obradovich Strategic Advisor

Mr. Reid Obradovich is Managing Director of SAF Capital Partners, responsible for deal origination, structuring, and execution, as well as ongoing portfolio and risk management, for SAF Merchant Banking's portfolio companies across diverse industries. Reid started his career in Institutional Sales, advising a wide variety of family offices, diversified asset managers, and private equity sponsors. Reid then transitioned to Investment Banking as a Principal and Managing Director. He then joined Stifel Nicolaus Canada as a Managing Director on the Metals & Mining Team. He has led some of the largest financings in the junior mining sector and acted as an advisor to investors and management teams globally across the commodity spectrum.

Jackson Wood Investments

Mr. Jackson Wood is an experienced mining investment professional with a background spanning private equity, M&A, and corporate finance. He served as Chief Investment Officer at Terranova Resources, a gold-focused private equity fund, and previously as Vice President at Denham Capital, where he was instrumental in deploying over US$1 billion of equity and debt across mining investments in Africa and Australia. Earlier in his career, he held positions at IGO Limited, where he contributed to the US$1.4 billion Greenbushes lithium acquisition, and at KPMG Corporate Finance.

The Metals Royalty Co.

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Thank You