The Metals Royalty Co.





Financing America's Mineral Security

Corporate Presentation | Q4 2026 | **Nasdaq: TMCR**

Disclaimer

Certain statements in this presentation (the "Presentation") constitute "forward-looking statements" or "forward-looking information" (together, "forward-looking statements") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and applicable securities laws involving known and unknown risks, uncertainties and other factors regarding The Metals Royalty Company Inc.'s (the "Company") business, prospects, intentions, beliefs, expectations and future results, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any potential future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements may include, but are not limited to, future financial outlook and anticipated events or results; the illustrative royalty revenue figures in this Presentation and the assumptions underlying them; the expected timing of commissioning, production and expansion at the Mesabi project and of royalty payments to the Company; the permitting, development and production timeline of the NORI project; information regarding the proposed business, financial position, growth plans, strategies, opportunities, operations, plans and objectives of the Company; and information regarding our expectations of future results, performance, achievements, prospects or opportunities. Forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

These risks include, but are not limited to: the Company's limited operating history; dependence on key management; inaccurate estimates of growth, including the failure of the NORI project or Mesabi project to be developed or perform as expected; general economic, political, market and business conditions; uncertainties and ongoing market developments surrounding the regulatory framework applicable to the NORI project by governmental authorities; risks arising from competition; due diligence risks; global financial conditions; dependence on project developers, operators and owners; the accuracy of information published or provided by the operators of the Mesabi and NORI projects, which the Company has not independently verified; iron ore, pellet and metal prices and the pricing mechanics of the Company's royalties; TMC's right to reduce the NORI royalty through its buy-back rights; the permitting of the NORI project by the U.S. National Oceanic and Atmospheric Administration under the Deep Seabed Hard Mineral Resources Act; the availability of financing to the operators; the Company's obligations under its convertible notes and term loan; dilution from the conversion of the notes, sales under the Company's standby equity purchase agreement and other share issuances; potential conflicts of interest; unforeseen title defects; the risk that assumptions and/or parameters used to produce forecasts, models and/or projections should prove to be inaccurate; and the other risks described in our Annual Report on Form 20-F for the year ended December 31, 2025, our registration statements on Form F-1 and subsequent reports and documents filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC"), which are available for review at www.sec.gov. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements.

The forward-looking statements contained in this Presentation are based on our current opinions, expectations and beliefs concerning future developments and their potential effects on the Company taking into account information currently available and speak only as of the date of this Presentation. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

This Presentation includes illustrative estimates of potential future royalty revenue to the Company under stated assumptions (the "Illustrative Information"). The Illustrative Information is hypothetical, is provided solely to illustrate the potential scale of the Company's royalty interests under those assumptions, and is not a forecast, projection of expected results or guidance. It was not prepared with a view toward public disclosure or compliance with the published guidelines of the SEC or the guidelines of the American Institute of Certified Public Accountants for the preparation and presentation of prospective financial information, and the Company's independent auditors have not audited, reviewed, examined, compiled or applied agreed-upon procedures to it and express no opinion or other form of assurance on it. The Illustrative Information depends on assumptions regarding, among other things, production rates, mine lives and expansion scenarios published by the operators, long-term commodity prices, the royalty rates applicable before and after any exercise of TMC's buy-back rights, and the timing of permitting, first production and ramp-up, many of which are outside the Company's control and some of which, including those relating to periods more than a decade in the future and to areas covered only by an initial assessment, are highly speculative. The Illustrative Information is presented on a pre-tax, undiscounted basis before corporate and financing costs. Actual royalty revenue, if any, may differ materially, no assurance is given that any of it will be realized, and it should not be relied upon as predictive of actual results.

Scientific and technical information regarding the Mesabi project is derived from the technical report summary filed by the Company under Subpart 1300 of Regulation S-K and from Mesabi Metallics' public disclosure. Information regarding the NORI project and TMC, including mineral resource estimates, the results of TMC's pre-feasibility study and initial assessment, and permitting, development and production timelines, is based on TMC's public disclosure and has not been independently verified by the Company; TMC's initial assessment is preliminary in nature and includes inferred mineral resources, and there is no certainty that its results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Production rates, mine lives, expansion targets and development timelines are the operators' estimates and are outside the Company's control; NORI timelines shown reflect the Company's assumptions, not TMC guidance. Market, commodity price and peer company information has been obtained from third-party sources and has not been independently verified by the Company; peer information is included for context only and is not an indication of the value at which the Company's securities may trade.

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How a Royalty Works

A share of a mine's revenue, without paying to build or run the mine.

1 HOW A ROYALTY WORKS



CAPITAL PROVIDED

TMCR pays the mine owner upfront in exchange for a royalty

MINE BUILT AND OPERATED

The operator pays to build and run the mine, including any cost overruns

METAL PRODUCED

The mine produces and sells metal from the royalty area

REVENUE RECEIVED

TMCR receives its percentage of revenue from every sale

REVENUE CONTINUES FOR THE LIFE OF THE MINE

2 MINING COMPANY VS ROYALTY COMPANY

	MINING COMPANY	ROYALTY COMPANY
Leverage to commodity prices	✓	✓
Exploration upside	✓	✓
Gains from higher production and expansions	✓	✓
No construction costs or cost overruns		✓
No operating or sustaining costs		✓
No exploration spending		✓
Small team, low fixed costs		✓
Valuation[1]: EV/Revenue	**3.6x**	**14.2x**

3 APPLIED TO CRITICAL MINERALS

Royalty capital has mostly followed gold[2] and silver

Over 90% of listed mining royalty value is precious metals focused

AI runs on metal

Every data center, and the grid that powers it, needs copper. The International Energy Agency anticipates copper supply to fall 25% short of demand by 2035[3]

TMCR brings the royalty model to critical minerals

Built for investors who want critical minerals exposure through royalties, with a focus on North American mineral security

1. EV / 2027E revenue, median. EV: CIBC Capital Markets, 13 Oct 2026; 2027E revenue: S&P Capital IQ consensus, 13 Oct 2026. Mining company: 8 senior gold producers. Royalty company: 10 largest listed royalty companies by market cap. as shown on slide 8; not an indication of TMCR's value or trading multiple; no assurance of any revenue.

2. Market values at 13 Oct 2026: 25 listed royalty companies excluding TMCR (US$157bn); precious metals 94%, other 6%.

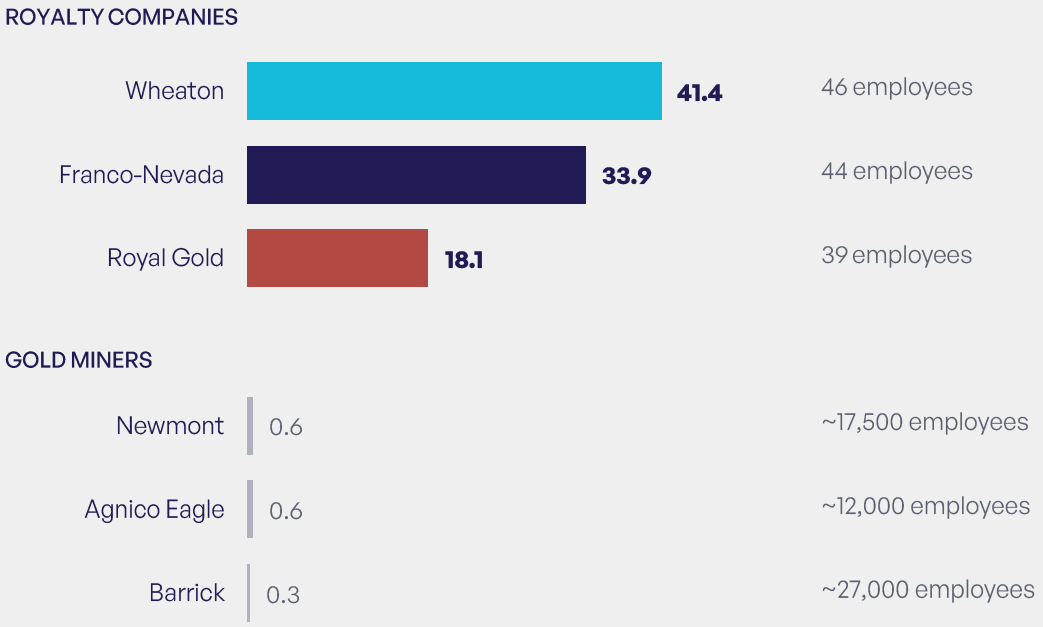
3. IEA, Global Critical Minerals Outlook 2026 (Jul 2026). Sections 1 and 2 are illustrative; individual companies and royalty terms vary.

A Lean, High-Margin Business

Small teams, high margins and strong long-term returns.

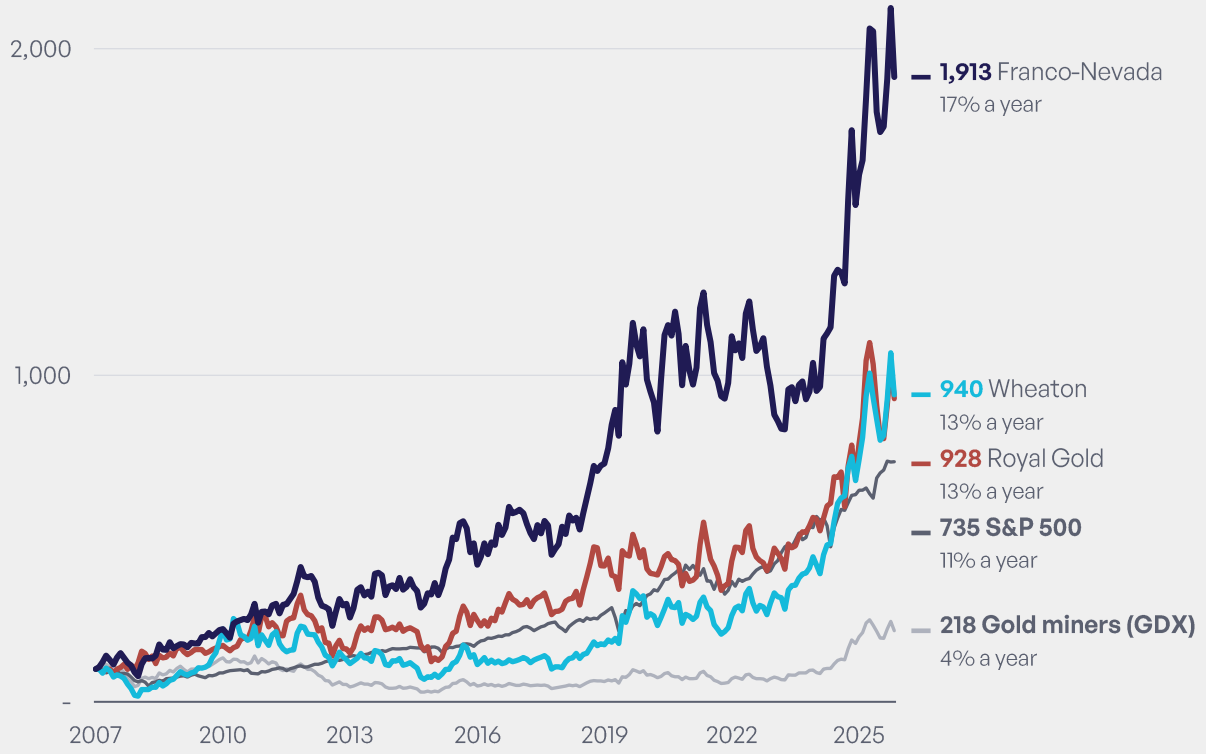
1 CASH GENERATED PER EMPLOYEE

Cash from operations per employee, 2025 (US$M)



2 HOW THE LEADING ROYALTY COMPANIES HAVE PERFORMED

Value of US$100 invested in December 2007, with dividends reinvested (US$)



Royalty companies keep more of every dollar

For every US$1 of revenue, the three largest royalty companies keep about 84 cents as EBITDA. The three largest gold miners keep about 66 cents.

Sources: company filings (2025 annual reports and results); S&P Capital IQ. Cash per employee: 2025 cash from operations divided by employees, contractors excluded. EBITDA margin: last twelve months to 5 Oct 2026, median of the three companies in each group. Returns: total return in US$ since Franco-Nevada's IPO (Dec 2007); gold miners shown as the GDX ETF, S&P 500 as the SPY ETF. Past performance is not a guide to future returns.

America Is Rebuilding Its Mineral Supply Chain

Since 2022, two administrations have used orders, laws and federal money to rebuild US supply. Mining itself is still small and short of capital.



Mesabi Metallics announces planned US$15B Iowa steel mill (Mesabi Metallics release, 28 Sep 2026). TMCR's royalty is on the Mesabi mine in Minnesota, not the Iowa mill.

FEDERAL FUNDING COMMITTED SINCE JULY 2025[1]

US$20B+

Government funding committed to critical minerals

Plus up to **US$100B+** in new Defense Department lending authority[1]

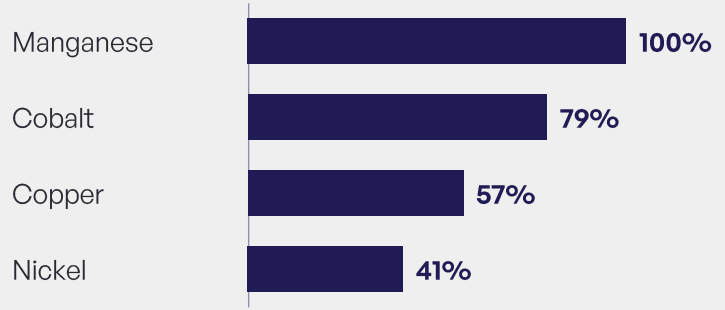
FEDERAL FUNDING COMMITMENTS

New federal money every 3 to 4 months since July 2025

Jul 2025	Jul 2025	Oct 2025	Feb 2026	Jun 2026	Sep 2026
US$555M	**US$7B**	**US$600M**	**US$10B**	**US$1.6B**	**US$891.9M**
Defense Dept. stake and loan: MP Materials, rare earths	One Big Beautiful Bill Act: Defense Dept. funds for the military's minerals stockpile and supply chains	Development Finance Corp. stake in the US$1.8B Orion critical minerals fund, with Abu Dhabi's ADQ	Project Vault: EXIM loan for an industry-run reserve that protects US manufacturers	Commerce Dept. grant and loan: USA Rare Earth	Loan to Mesabi's mine, planned to feed a planned US$15bn Iowa steel mill **TMCR ROYALTY ASSET**

U.S. IMPORTS THE METALS IN TMCR'S ROYALTIES[2]

Net import reliance (2025)



AI, ELECTRIFICATION AND DEFENSE ARE DRIVING LONG-TERM DEMAND

Cu

Copper demand could increase approximately 50% by 2040.[3]

Mining represents less than 1% of S&P 500 market capitalization.[4]

Data centre investment reached ~US$580B in 2025, while critical mineral investment declined 9%.[5]

1. Federal funding: US government loans (at approved maximum), equity, grants and budget amounts since July 2025. MP Materials 8-K (10 Jul 2025); Public Law 119-21 via CSIS; DFC (4 Feb 2026); EXIM (2 Feb and 28 Sep 2026; Mesabi loan US$891.9M per Mesabi Metallics); Commerce/NIST (3 Jun 2026); Argus (24 Nov 2025); White House (30 Sep 2026). 2. Imports: USGS, Mineral Commodity Summaries 2026 (2025 estimates; copper refined). Manganese, cobalt, copper and nickel: NORI royalty. 3. Copper demand: S&P Global, Copper in the Age of AI (Jan 2026). 4. Mining market value: S&P Capital IQ (9 Oct 2026). 5. Investment: IEA, World Energy Outlook 2025; IEA, Global Critical Minerals Outlook 2026 (Jul 2026). Photo: Official White House photo by Molly Riley.

Investment Highlights

1 Built for US mineral security

Royalties on large, long-life assets that are strategically important to the US, supplying the metals behind energy, defense, AI and re-industrialization.

2 Two cornerstone royalties

MESABI METALLICS

Mesabi: 2.0% GOPR on America's first new iron ore mine in 50 years, planned to feed Mesabi's US$15B Iowa mill (royalty is on the mine, not the mill). Near-term cash flow.

the metals company

NORI: 2.0% GORR on nickel, copper, cobalt and manganese, with the potential to supply a meaningful share of forecast US shortfalls. Expansion optionality.

3 Top-line exposure, no cost exposure

Paid on gross revenue. No capex or mining costs, only minimal G&A. Full upside to commodity prices and mine expansions.

4 Permanent capital, proven leadership

Purpose-built for the long arc of critical minerals development. With ~63% insider and strategic ownership, TMCR invests across commodity cycles, free of short-term IRR mandates.

5 A platform for growth

An acquisition pipeline sourced through the team's industry network, backed by demonstrated access to capital.

$265 million deployed within six months of listing.

Current Portfolio

Two foundational assets with pathway to 23+ years of royalty revenue; Mesabi production beginning Q4 2026.

NASHWAUK, MINNESOTA

MESABI



Asset	America's first new iron ore mine in 50 years; planned feedstock for Mesabi Metallics' US$15 billion Iowa steel mill (royalty is on the mine, not the mill)
Long Life	23+ years
Low Cost	Estimated to be one of the lowest cost pellet producers in North America
Commodity	DR-grade Iron Ore Pellets
Operator & Strategic Partners	Mesabi Metallics 100% operator; US$891.9 million EXIM direct loan approved (Sep 2026)
Capital Invested	~US$2.9 billion project capital, fully funded
Project Status	Pellet plant commissioning is anticipated to begin in Q4 2026, with first pellet production anticipated in Q4 2026 and the royalty paid quarterly, with the first payment anticipated in Q1 2027.
TMCR Royalty	**2.0% GOPR with embedded price floor**

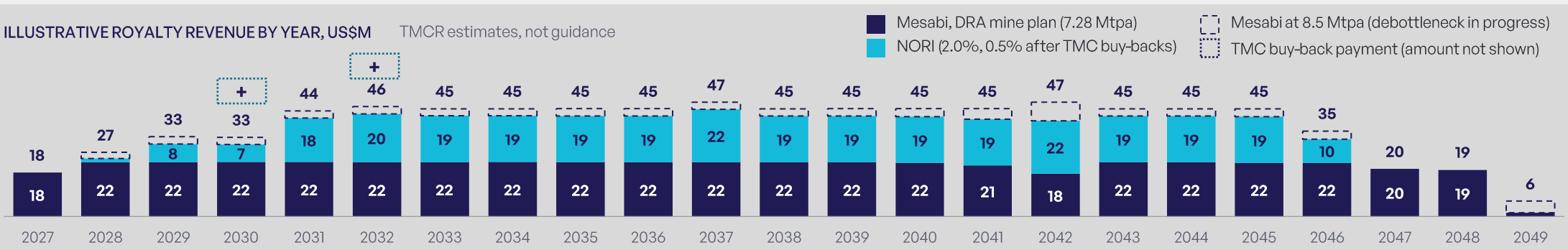
PACIFIC OCEAN

NORI



Asset	Estimated to be one of the world's largest undeveloped nickel equivalent resources
Long Life	18+ years
Low Cost	1st quartile of the nickel cost curve (US$1,065/t nickel C1 cash cost incl.)
Commodity	Nickel, Copper, Cobalt, Manganese
Operator & Strategic Partners	The Metals Company (NASDAQ:TMC) 100% operator
Capital Invested	>US$700 million
Project Status	NOAA certification next; commercial recovery permit expected before TMC's targeted Q4 2027 installation and commissioning; first production 2028 (TMCR est.)
TMCR Royalty	**2.0% GORR with buyback to 0.5% GORR**

ILLUSTRATIVE ROYALTY REVENUE BY YEAR, US$M — TMCR estimates, not guidance



No royalty revenue received to date. Chart: TMCR estimates, pre-tax, buy-back payment amounts not shown; NORI first production assumed in 2028, with the royalty stepping from 2.0% to 1.0% in 2030 and 0.5% in 2032 as TMC exercises its repurchase rights (TMCR assumption), at CIBC consensus long-term prices (October 2026): nickel US$8.41/lb, copper US$4.98/lb, cobalt US$19.87/lb; manganese US$545/t; Mesabi at the US$150/t price floor (US$3.00/t minimum royalty); 8.5 Mtpa subject to receipt of all required regulatory permits and approvals. 2037 and 2042 reflect higher scheduled NORI output. NORI reserves and mine life are TMC's figures (Aug 2025 study). Forward-looking statements: see cautionary statement. Sources: Mesabi Metallics release (28 Sep 2026); EXIM loan (US$891.9M) and project capital (~US$2.9B) per Mesabi Metallics; TMCR F-1 (24 Sep 2026); Mesabi S-K 1300 Technical Report Summary (May 2026); TMCR release (24 Aug 2026); EXIM (28 Sep 2026); TMC Q2 2026 update (13 Aug 2026); NOAA (19 Aug 2026); USGS 2025 critical minerals list.

What TMCR's Royalties Could Earn

US$45M a year in the base case by FY2033E, with upside on both royalties

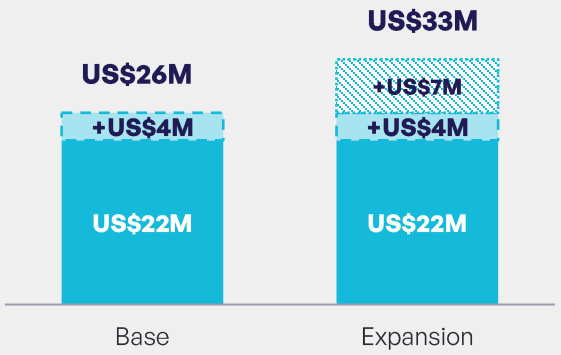
1 WHAT TMCR'S ROYALTIES COULD EARN

Illustrative pre-tax royalty revenue, US$M a year

Mesabi[1]

Iron ore pellets · Minnesota · 2.0% royalty · US$150/t floor

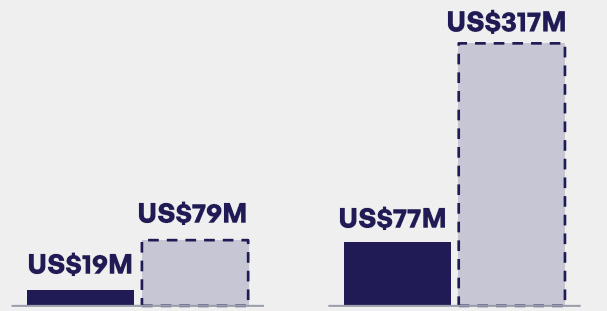
- **Base:** 7.28Mt a year (pre-feasibility study)
- **8.5Mt a year:** plant capacity[1]
- **Expansion:** 18Mt a year, Essar target (Platts, 12 Oct 2026)



NORI[2]

Nickel, copper, cobalt, manganese · Pacific Ocean

- **NORI-D, 2033:** 12Mt a year capacity (pre-feasibility study)
- **All NORI areas, 2050–53 average:** up to 40Mt a year (Initial Assessment)



Plus one-time buy-back cash payments from TMC

0.5% after TMC buy-back rights are exercised; 2.0% full royalty.

2 HOW THE MARKET VALUES ROYALTY COMPANIES

10 largest listed royalty companies by market cap; revenue and market cap in US$M

	EV / 2027E Revenue[3]	Revenue 2027E[5]	Market cap[3]
Wheaton Precious Metals	15.0x	4,051	61,843
Franco-Nevada	15.8x	2,933	47,020
Royal Gold	8.8x	2,344	19,786
OR Royalties	13.4x	473	6,428
Triple Flag	10.9x	568	6,346
Altius Minerals	25.6x	100	2,588
Deterra Royalties	10.5x	148	1,470
Uranium Royalty[4]	22.0x	96	1,464
LunR Royalties	34.4x	42	1,459
Elemental Royalty	13.0x	110	1,223

14.2x **Median EV / 2027E Revenue[3]**
10 largest listed royalty companies by market cap, 13 October 2026

1. DRA, Mesabi Metallics PFS (22 May 2026): 7.28Mt life-of-mine average. 8.5Mt a year will be available subject to receipt of all required regulatory permits and approvals. Expansion to 18Mt a year is Essar's stated target (Platts interview, 12 Oct 2026), subject to permitting, financing and a final investment decision. Revenue at the US$150/t price floor. 2. TMC, NORI-D PFS and Initial Assessment (Aug 2025). NORI-D in 2033, its first full year after first production in 2028; all NORI areas as the 2050–53 average, excluding TOML. The Initial Assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that its results will be realized. 0.5% is the royalty after TMC exercises its buy-back rights (TMCR assumes 2030 and 2032); 2.0% is the full royalty; buy-back payments not shown. 3. EV and market cap: CIBC Capital Markets, 13 Oct 2026; median of the 10 companies shown; not an indication of TMCR's value or trading multiple; no assurance of any revenue. 4. EV: CIBC market cap plus net debt; revenue: National Bank Financial (28 Jul 2026, year to April 2027). 5. Consensus: S&P Capital IQ, Deterra: Bloomberg. Section 1: illustrative pre-tax royalty revenue, TMCR estimates; not a forecast or guidance.

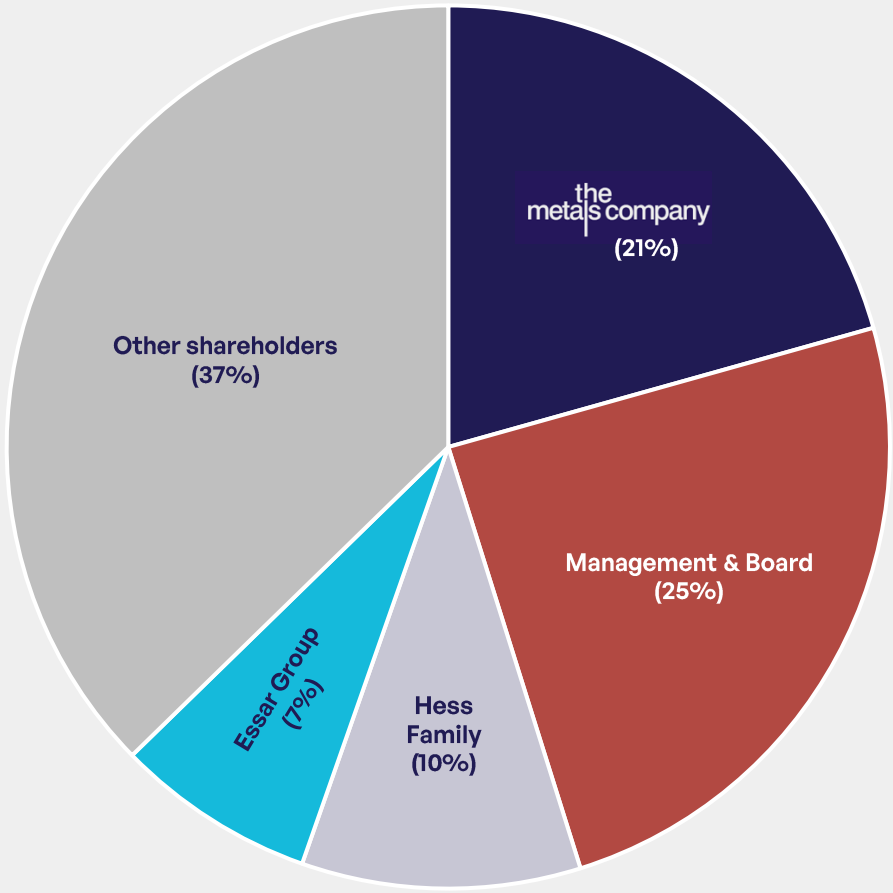
Corporate Overview

CAPITALIZATION

Basic Shares Outstanding	**67.4M**
Diluted Shares Outstanding[1]	**75.2M**
Convertible Note[2]	**$140.0M**
Senior Term Loan	**$25.0M**
Cash[3]	**$10.6M**
Insider & Strategic Ownership	**~63%**

ANALYST COVERAGE

STIFEL	Fanming Zeng
William Blair	Neal Dingmann / Bert Donnes



1. Basic shares plus options (1.9M, weighted average exercise price US$5.50), RSUs (0.9M), PSUs (4.5M) and warrants (0.5M, US$8.66); excludes 16.2M shares on conversion of the notes (91.4M fully diluted), possible top-up shares to Mesabi Investments in Aug 2027 if the share price is below US$6.00, and the Yorkville standby equity agreement (up to US$100M). 2. US$140.0M of 8.00% convertible senior secured notes due Sep 2031, shown at principal; conversion price US$8.6625 per share (115.4401 shares per US$1,000). 3. Cash as at 30 Sep 2026. Ownership as at 23 Sep 2026 (67,414,022 shares). Hess Family = Michael B. Hess (director, 5.2%) and John B. Hess (5.0%). Management & Board excludes Michael B. Hess, who is shown in Hess Family. Essar Group = Mesabi Investments (USA) LLC (6.5%) plus 576,923 shares issued in June 2026.


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

Mesabi: Long-Life, Low-Cost Asset Providing Near-Term Royalty Cash Flow

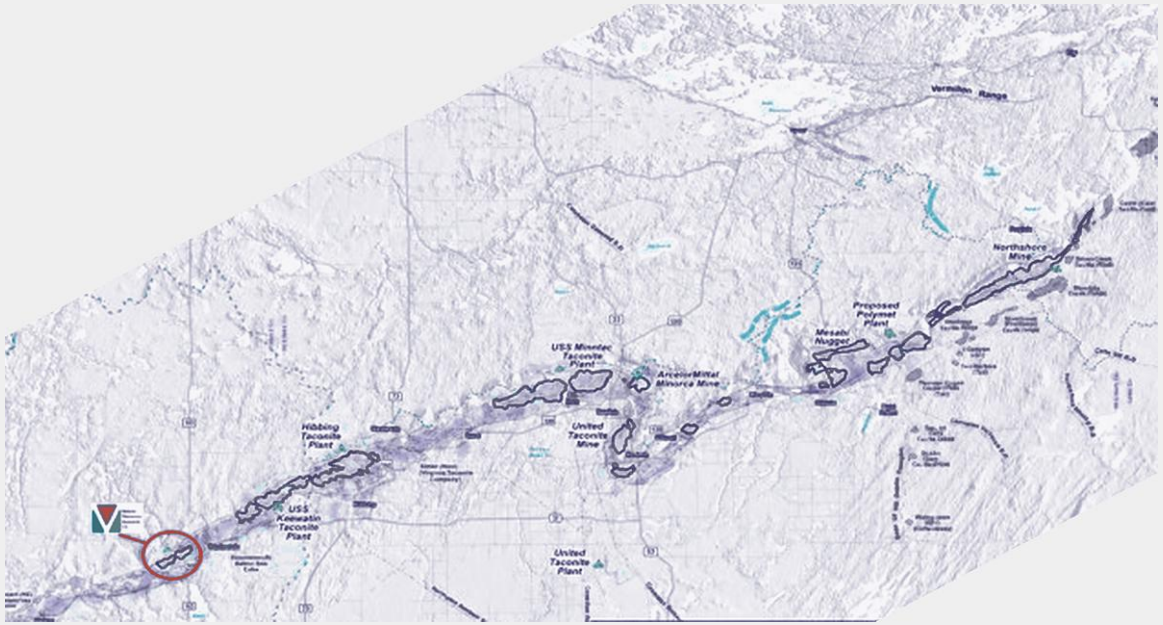
1 MESABI METALLICS OPERATION

Large with Significant Optionality	America's first new iron ore mine in 50 years; planned feedstock for Mesabi Metallics' US$15 billion Iowa steel mill (royalty is on the mine, not the mill)
Long Life	23+ years
Low Cost	Lowest production costs in the US, per Wood Mackenzie (cited in the S-K 1300 study)
Est. First Production	Q4 2026

2 MESABI METALLICS ROYALTY

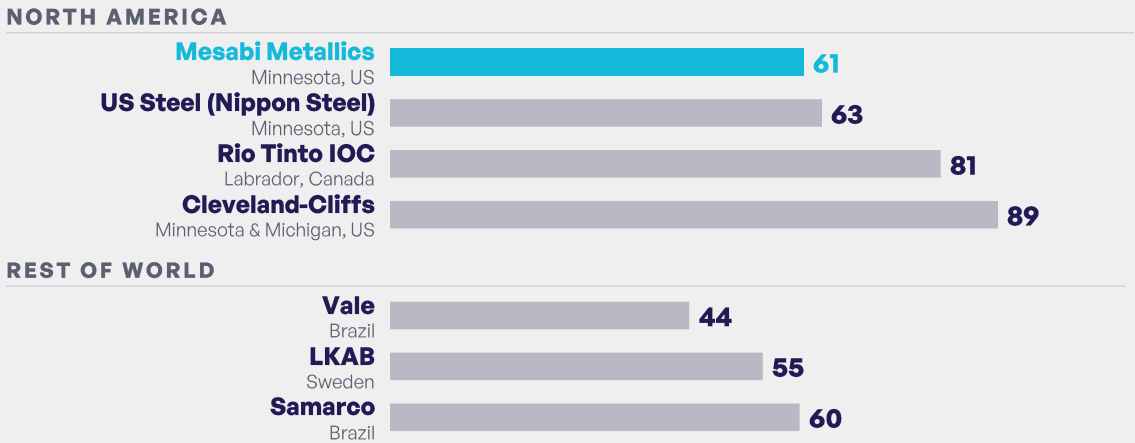
TMCR Purchase	2.0% Gross Overriding Production Royalty up to 8.5Mtpa & 0.5% on all production above 8.5Mtpa
Royalty Structure	Index-Priced Gross Production Royalty with a US$3.00/t Revenue Floor, Paid Quarterly. Platts Direct Reduction Pellet 67.5% Fe FOB Brazil index price
Long Duration Cash Flow Visibility	~$22M revenue per annum at 7.28Mtpa with near-term pathway to ~$26M revenue per annum at 8.5Mtpa (subject to permits)

3 MINE LANDS AND MINERAL RESOURCES



4 MESABI COST POSITION

US$ per tonne of pellets, cost at the mine (before transport to port), BF and DR pellets



Lowest cost in North America. Wood Mackenzie ranks Mesabi the lowest-cost pellet producer in North America.

Chart: cash cost per tonne of blast-furnace (BF) and direct-reduction (DR) pellets at the mine, including royalties, taxes and overheads, excluding transport to port. Mesabi: US$60.64/t, DRA Americas, Mesabi Metallics Project Pre-Feasibility Study (S-K 1300, May 2026), Table 18.2 in DRA report, life-of-mine average in 2026 dollars. Peers: Wood Mackenzie, 2026 total cash cost (real 2024 US$ per dry tonne) less the transport and port costs shown on the same page; ranking per page 55. US Steel has been owned by Nippon Steel since June 2025.

Mesabi: America's First New Iron Ore Mine in 50 Years

1 KEY MILESTONES

Completed · Upcoming · Target milestone

2019 — Essar re-acquires Mesabi

2020–21 — Mesabi acquires 3,200 additional acres

2022–24 — Amends leases, acquires minerals, submits permit amendments for new mine plan, and advances project construction

2025–26 — Finalized permits, invested final ~$500 million into project CapEx, and ramping employee headcount in advance of production

2026 — Secured a $520m credit facility (Breakwall Capital); EXIM approved an $891.9m direct loan
Commissioning Q3 2026, first pellet production Q4 2026

2027+ — Expansion to 8.5Mtpa through debottlenecking

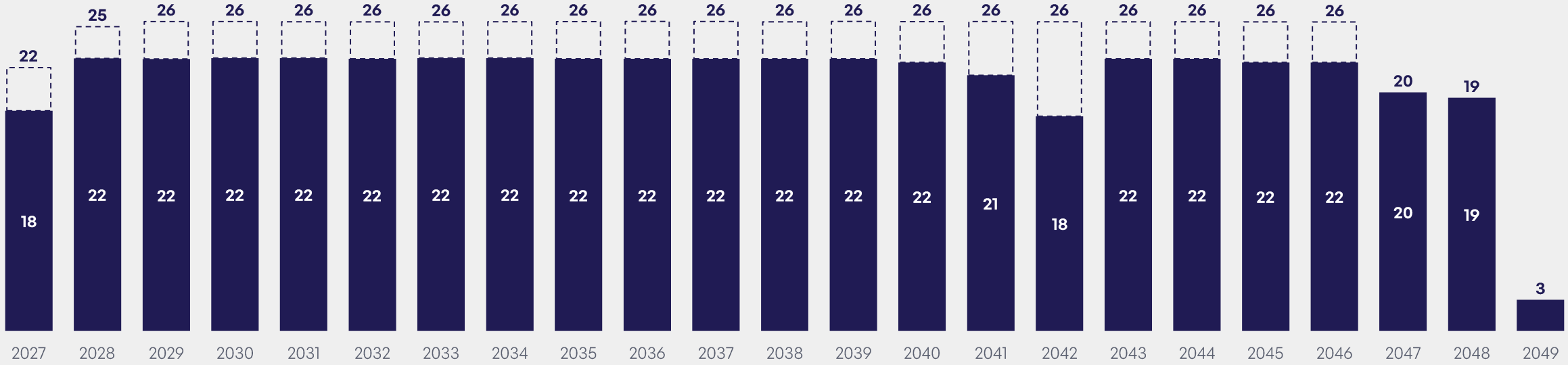
2030+ — Anticipated expansion toward 18Mtpa, subject to permitting and financing

2 DOWNSIDE PROTECTED, NEAR-TERM REVENUE

TMCR's royalty revenue from Mesabi, US$m a year, before tax. Illustrative TMCR estimates, not guidance.

DRA mine plan (7.28 Mtpa) · Mesabi at 8.5 Mtpa (debottleneck in progress)

Inside: DRA mine plan. On top: total including the dashed box.



Illustrative TMCR estimates, not guidance (pre-tax). Bars: DRA's mine plan (7.28 Mtpa in a full year) at the US$3.00/t royalty floor; dashed box: 8.5 Mtpa, debottleneck in progress, subject to receipt of all required regulatory permits and approvals; upside: 2.0% x US$10/t x 8.5 Mt. Royalty: 2.0% of gross revenue, minimum US$3.00/t, on up to 8.5 Mtpa and 0.5% above (TMCR F-1, Sep 2026). Study: DRA Americas, Mesabi Metallics Project Pre-Feasibility Study (S-K 1300, May 2026). Milestones: Mesabi Metallics (incl. US$891.9M EXIM loan); EXIM; TMCR F-1; 2030+ expansion is Essar's stated target (Platts interview, 12 Oct 2026) and is not included in the chart. Royalty paid quarterly on pellets produced (TMCR 6-K, 7 May 2026). Forward-looking statements: see cautionary statement.


NORI

NORI: Large, Long-Life, Low-Cost Asset Underpinning the Royalty

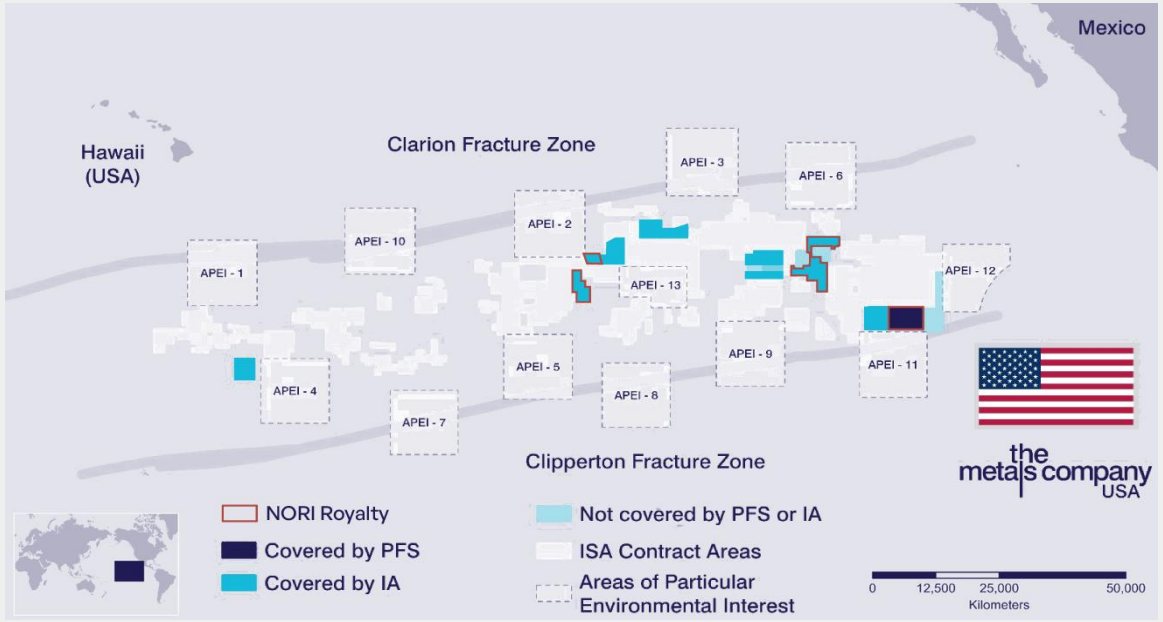
1 NORI OPERATION[1]

Large with Significant Optionality	Resource: 352 Mt (347 Mt Indicated, 5 Mt Measured); Recoverable: 164 Mt, incl. 51 Mt probable reserves
Long Life	18+ years
Low Cost	1st quartile of the nickel cost curve ($1,065/t nickel C1 cash cost incl. byproduct credits)
Est. First Production	2028 (TMCR est.)

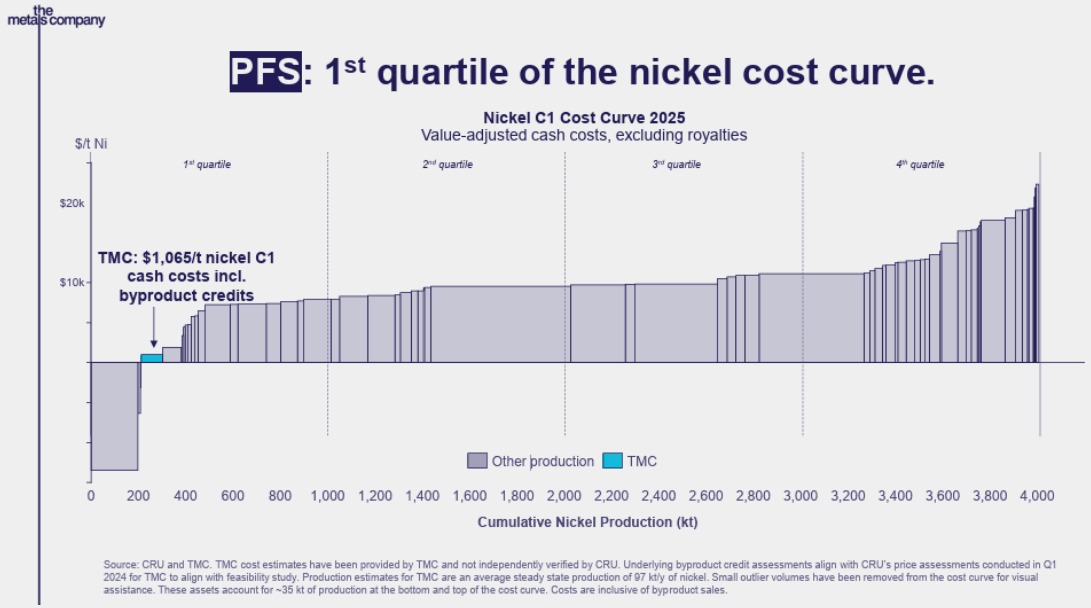
2 NORI ROYALTY

TMCR Purchase	2.0% Gross Overriding Royalty on all metals and minerals at NORI areas
Buy-Back Option	1.0% option 2025 – 2030; 0.5% option 2028 – 2033 with contracted IRRs
Long Duration Cash Flow Visibility	~$19M revenue per annum at 12Mtpa with potential pathway to ~$79M revenue per annum at 40Mtpa assuming buy-back to 0.5%

3 NORI AREAS, CLARION-CLIPPERTON ZONE



4 NICKEL C1 COST CURVE 2025



1. 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 of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone". 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. TMC targets Q4 2027 offshore installation and commissioning (TMC Q2 2026 corporate update, 13 Aug 2026); first production in 2028 is a TMCR assumption. The ~$79M at 40Mtpa reflects TMC's Initial Assessment (Aug 2025). The Initial Assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that its results will be realized. All numbers shown USD unless otherwise stated. Image left: TMC the metals company Inc., "Investor Presentation," February 2026. Image Right: See TMC presentation "Zero to One: Project Economics", August 2025 (https://investors.metals.co/static-files/2bf3981b-ceb6-4a25-b9ce-fb03aaa0e221)

NORI: Clear Path from Permit to Royalty Revenue

1 U.S. PERMITTING

Key milestones

- **Jan 22, 2026** — Application submitted
- **Mar 9, 2026** — Substantial compliance
- **Apr 28, 2026** — Full compliance
- **Aug 19, 2026** — Application posted to Federal Register
- **Oct 19, 2026** — 60-day public comments on application
- **Dec 2026 (TMCR est.)** — Certification
- Notice of Intent (NOI) for NEPA EIS posted to Federal Register
- Draft EIS for EL & CRP posted to Federal Register
- 60-day public comments on DEIS & TCRs
- Final determination with final EIS & TCRs
- **Before Q4 2027** — **Final EIS and TCRs published to Federal Register**

2 PATH TO PRODUCTION

Key milestones

- **May 2026** — Allseas contract awarded
- **H2 2026** — Procurement and subcontracting
- **Before Q4 2027** — Final determination with final EIS & TCRs
- **Q4 2027** — Installation and commissioning (TMC target)
- **FY2032** — **Steady-state production**

Completed · Upcoming · Target milestone

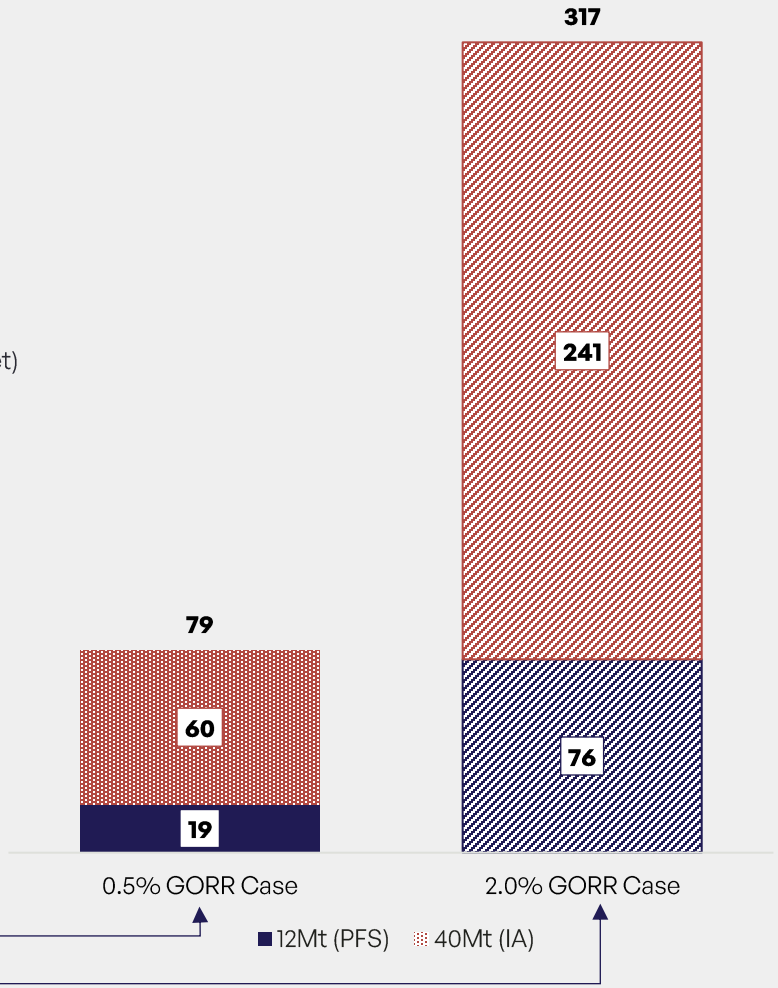
Assumptions: *(NORI Royalty is subject to repurchase rights and other risks that could result in a range of revenue scenarios. See the Royalty Agreement filed by the TMC under Form 8-K on February 21, 2023)*

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*

3 ROYALTY REVENUE[1]

Indicative steady-state royalty revenue, US$M a year



1. Before Tax Royalty Revenue.; CIBC October 2026 commodity price forecast. 12Mt shows average revenue from NORI-D averaged between 2031 and 2040; 40Mt is illustrative only and reflects TMC's Initial Assessment (Aug 2025). The Initial Assessment is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that its results will be realized. Permit timing is a TMCR estimate based on TMC disclosure; 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. Certification date: TMCR estimate.

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.



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.



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.



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.



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.



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.



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.



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.



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.



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.

The Metals Royalty Co.

Contact

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Thank You

