

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|                                                                                                                                                                                                                                                                                    |                                                                                      |                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>O'Sullivan Anthony</u><br><br>(Last) (First) (Middle)<br><u>C/O TMC THE METALS COMPANY INC.,</u><br><u>595 HOWE STREET, 10TH FLOOR</u><br><br>(Street)<br><u>VANCOUVER AI</u> <u>V6C 2T5</u><br><br>(City) (State) (Zip)            | 2. Issuer Name and Ticker or Trading Symbol<br><u>TMC the metals Co Inc. [ TMC ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chief Development Officer</u> |
|                                                                                                                                                                                                                                                                                    | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/20/2024</u>                |                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                    | 4. If Amendment, Date of Original Filed (Month/Day/Year)                             | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                            |
| Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |                                                                                      |                                                                                                                                                                                                                                  |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |        | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)                       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price  |                                                                                               |                                                          |                                                                             |
| Common Shares                   | 03/20/2024                           |                                                    | A                              |   | 139,224 <sup>(1)</sup>                                            | A          | \$0.00 | 652,001                                                                                       | D                                                        |                                                                             |
| Common Shares                   | 03/20/2024                           |                                                    | A                              |   | 344,828 <sup>(2)</sup>                                            | A          | \$0.00 | 996,829                                                                                       | D                                                        |                                                                             |
| Common Shares                   |                                      |                                                    |                                |   |                                                                   |            |        | 385,110                                                                                       | I                                                        | JOZEM Pty Ltd., Trustee of the O'Sullivan Family Trust No. 1 <sup>(3)</sup> |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                        | Date Exercisable                                         | Expiration Date |                                                                                   |                                            |                                                                                                    |                                                           |                                                        |
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                      | (A)                                                      | (D)             | Title                                                                             | Amount or Number of Shares                 |                                                                                                    |                                                           |                                                        |

**Explanation of Responses:**

1. Consists of restricted stock units ("RSUs"). Each RSU represents the right to receive one common share upon vesting. The RSUs were granted and vested upon issuance as part of the Issuer's short-term incentive plan.

2. The RSUs were granted as part of the Issuer's long-term incentive plan and vest over a three year period as follows, subject to continued service through each vesting date: 1/3 on the first anniversary of March 20, 2024 (the "Grant Date"), 1/3 on the second anniversary of the Grant Date and 1/3 on the third anniversary of the Grant Date.

3. The Reporting Person is the sole director of JOZEM Pty Ltd., which is the trustee of The O'Sullivan Family Trust No. 1.

/s/ Ryan Coombes, General Counsel 03/22/2024  
\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.