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MISSION & MASTER-PLAN

Gerard Barron, Chairman & CEO
August 2025

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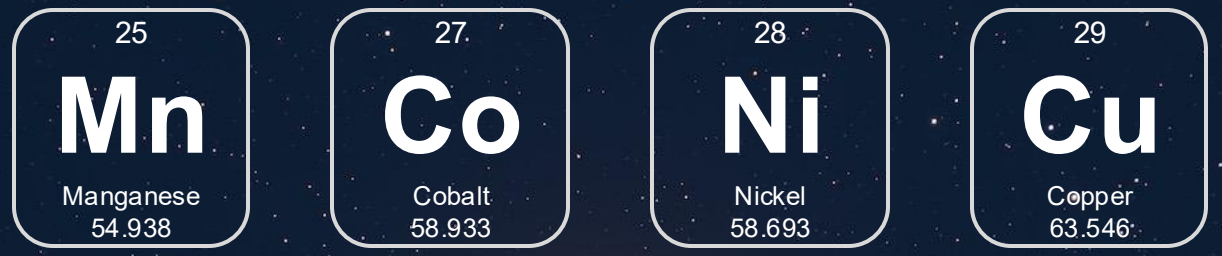
Forward looking statements.

This presentation contains “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, that relate to future events, TMC the metals company Inc.’s (“TMC” or the “Company”) future operations and financial performance, and the Company’s plans, strategies and prospects. Forward-looking statements include, but are not limited to, expectations regarding permitting and production timelines under the Deep Seabed Hard Mineral Resources Act (DSHMRA), the development of a domestic U.S. supply chain, commercialization of the Metals-as-a-Service (MaaS) model, long-term resource utilization, and the Company’s partnerships, infrastructure investments, and regulatory approvals. These statements involve risks, uncertainties and assumptions and are based on the current estimates and assumptions of the management of the Company as of the date of this presentation and are subject to uncertainty and changes. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth under the heading “Risk Factors” contained in TMC’s Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission on March 27, 2025, as well as any updates to those risk factors filed from time to time in TMC’s subsequent periodic and current reports. All information in this presentation is as of the date of this presentation, and the Company undertakes no duty to update this information unless required by law.

Cosmic origins of our metals.



From stars into nodules.

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From nodules into technium.

25
Mn
Manganese
54.938

27
Co
Cobalt
58.933

28
Ni
Nickel
58.693

29
Cu
Copper
63.546

Technium

…the sphere of visible technology and intangible organizations that form what we think of as modern culture. It is the most powerful force in our world today, and it is only just beginning.

Kevin Kelly, *What Technology Wants* (2010)

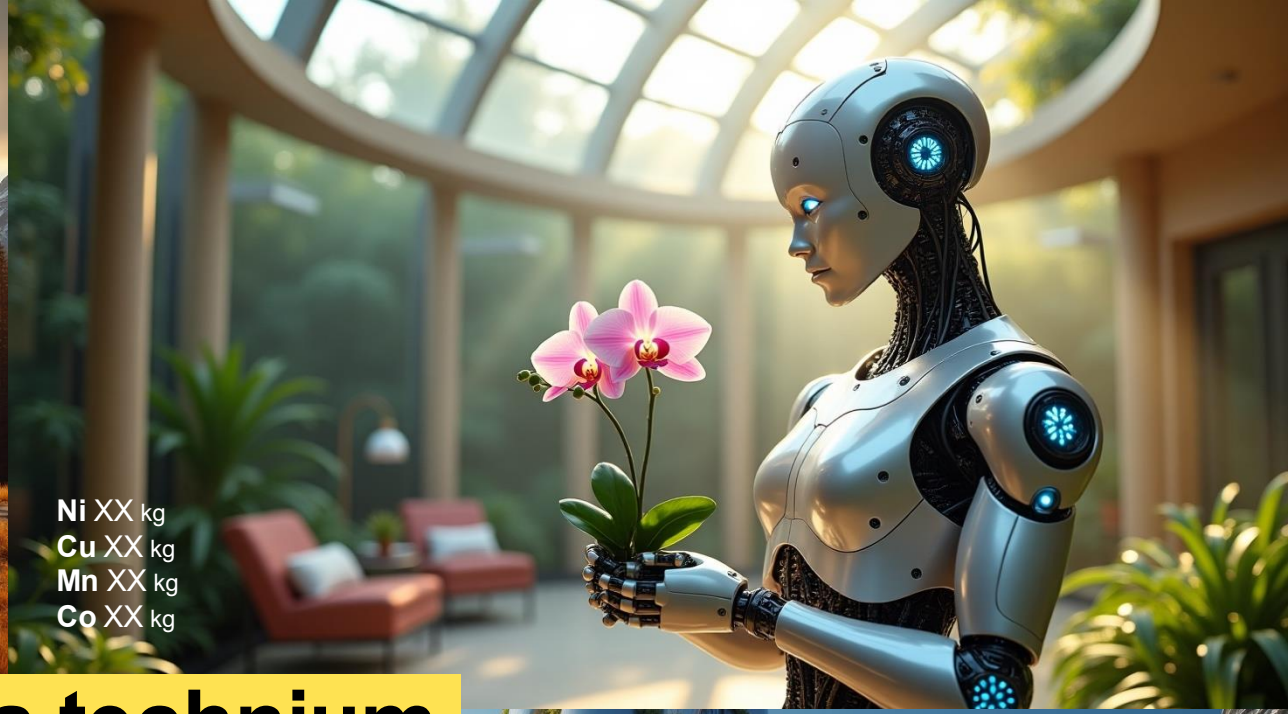
Ni 150 kg
Cu 85 kg
Mn 24 kg
Co 11 kg

Ni 55 tons
Cu 49 tons
Mn 9 tons

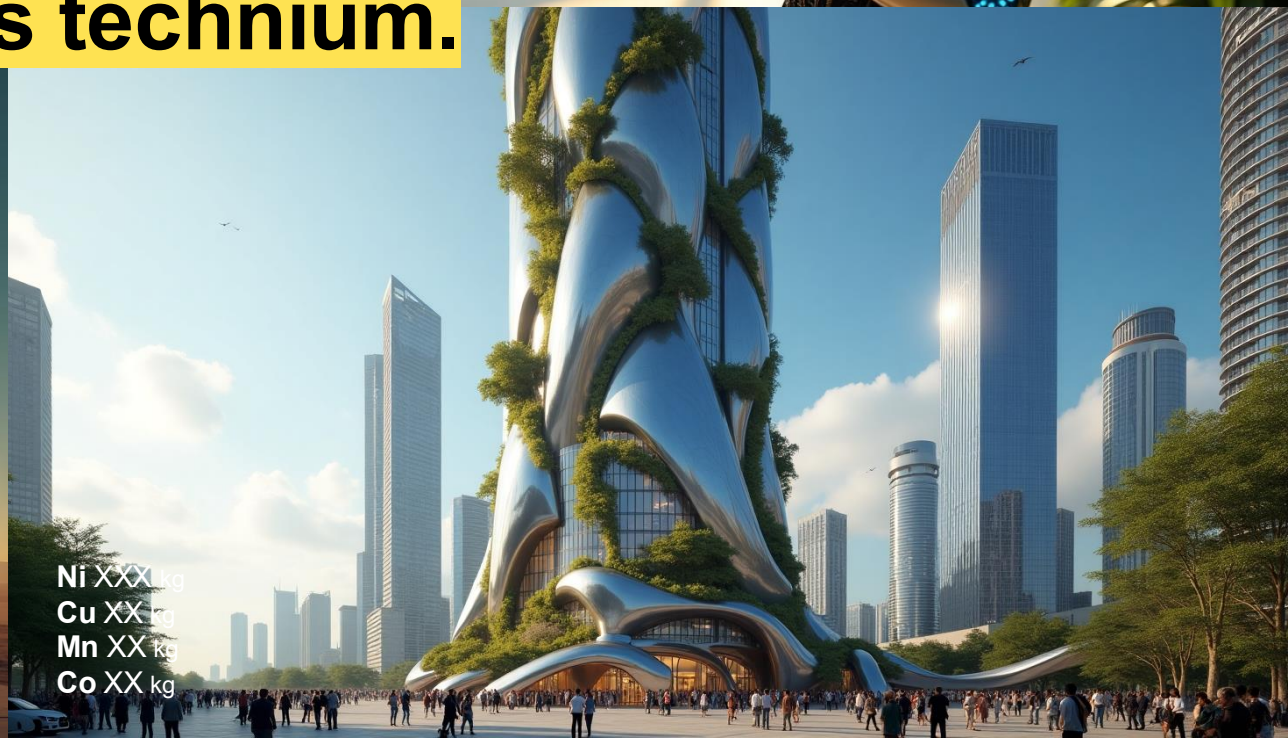
Today's technium.

Ni 1,400 tons
Cu 1,100 tons
Mn 380 tons

Ni 70 kg
Cu 50 kg
Co 10 kg
Mn 3 kg



Tomorrow’s technium.



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Our vision.

Imagine this:
A hundred years from now, our great-grandchildren using the same metal atoms inside today's vehicles, factories, machines, and buildings. The same atoms, cycling through generations of tools and technologies.

We envision a world where metals move through the **technium** like nutrients through a living system—used, recovered, reused again and again.

Not for a decade. For millennia.

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Our plan.

MISSION

**Deliver metals for a stronger future—
used, recovered and reused across generations.**

MASTER PLAN

CHAPTER ONE

Produce metals with better impacts on people and nature

Primary production

CHAPTER TWO

Recover the metals we supply

Primary production | Secondary production

CHAPTER THREE

Keep recovering, mine as needed

Primary | Secondary

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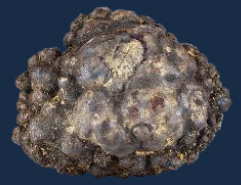
We are here to stay.

LEGACY APPROACH

Life of mine

Primary metal production

- Offshore nodule collection
- Onshore nodule processing
- Onshore nodule refining



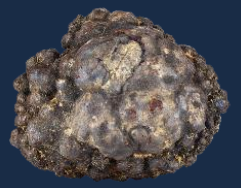
BUSINESS CEASES WHEN RESOURCE IS DEPLETED

OUR APPROACH

Life of metal

Primary metal production

- Offshore nodule collection
- Onshore nodule processing
- Onshore nodule refining



Secondary metal production

- Onshore product returns
- Onshore material processing
- Onshore refining

BUSINESS IS AN ONGOING CONCERN

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A new business model is needed.

	LEGACY APPROACH **Sell Metal**	METALS AS A SERVICE (MaaS) **Rent Metal**
BUSINESS MODEL	One-time metal sales	Recurring metal rental service
REVENUE STREAM	Immediate, single payment	Steady, subscription-like payments
CUSTOMER OBLIGATION	None after sale	Return end-of-life metal for recycling
CUSTOMER RELATIONSHIP	Limited to duration of supply contract	Long-term with ongoing engagement
METAL OWNERSHIP	No metal retained on balance sheet	Metal retained as an asset on balance sheet

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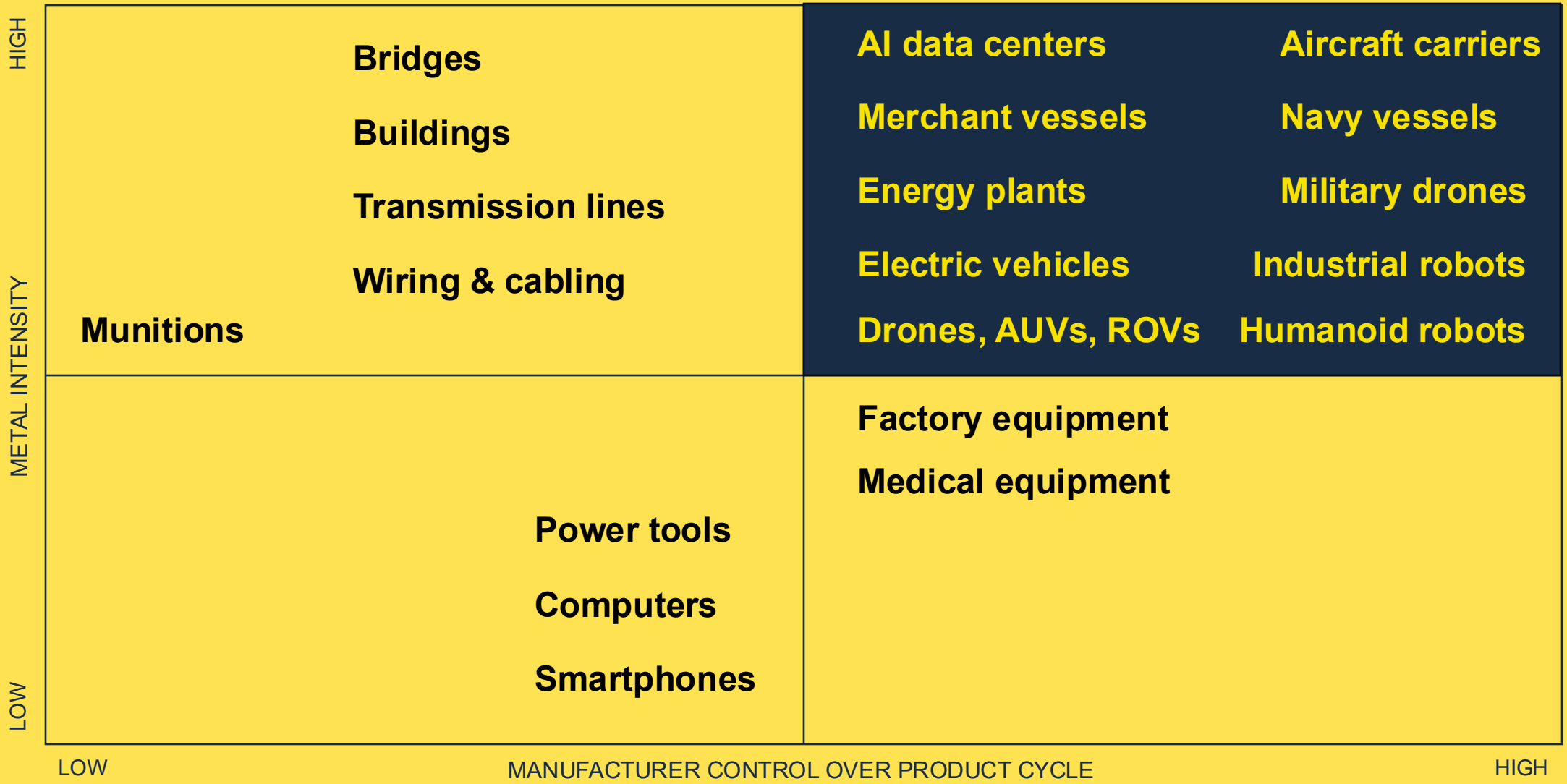
Where MaaS works best.



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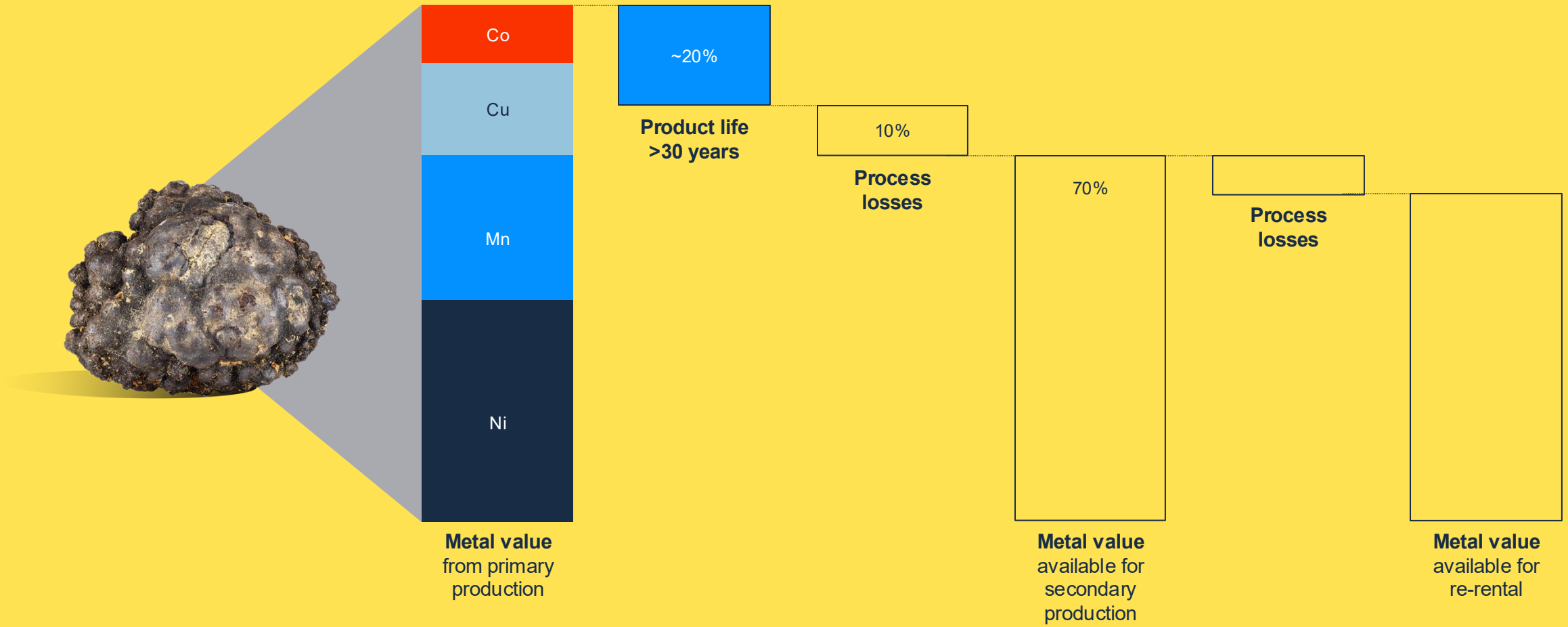
~70% of primary value could be recaptured.



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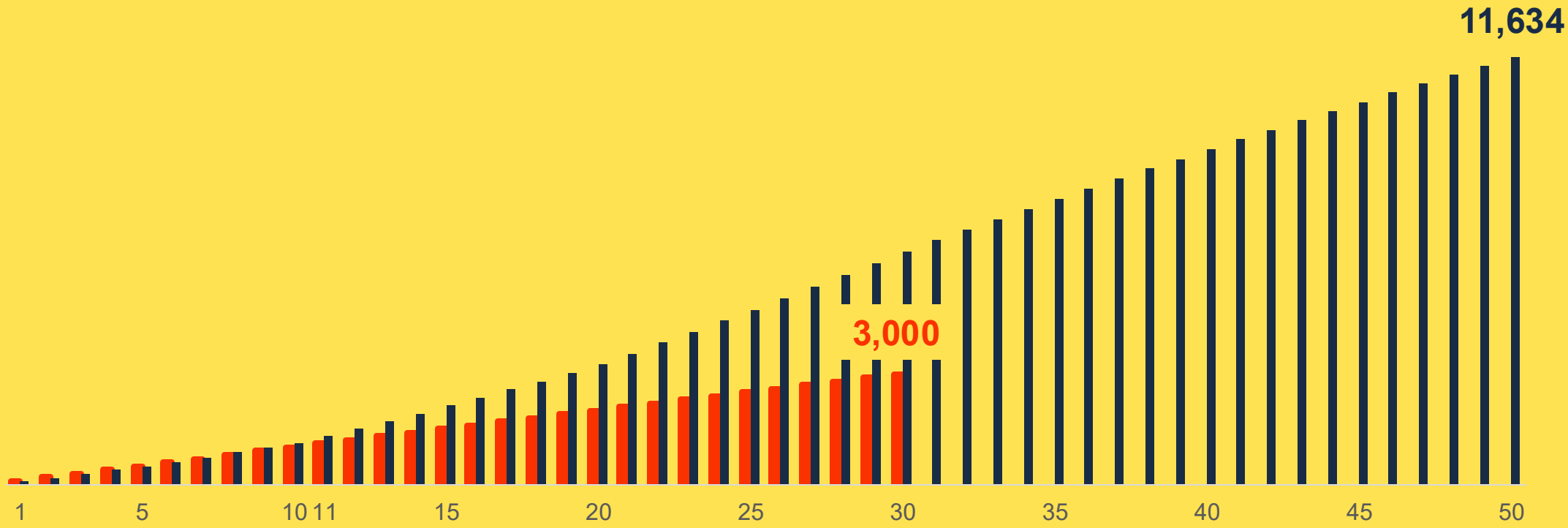
MaaS generates a different revenue profile.

Cumulative nominal revenues based on identical primary production



LEGACY

- 30-year life of mine
- Annual sales = 1x primary metal unit x 100 upfront sales

METALS AS A SERVICE

- 30-year life of mine
- 20% of primary value sold conventionally, 80% rented
- 10-year rent: 70% (Y1) + 30% (Y2) + 5%x8 (Y3-10)
- 10% process losses between rental cycles

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MaaS potential for a higher valuation.

1.0x

Net Asset Value (NAV)

for producing base metal projects

1.5x

Net Asset Value (NAV)

of producing base metal project
[for ease of comparison]

LEGACY

- 30-year life of mine
- Annual sales = 1x primary metal unit x 100 upfront sales

METALS AS A SERVICE

- 30-year life of mine
- 20% of primary value sold conventionally, 80% rented
- 10-year rent: 70% (Y1) + 30% (Y2) + 5%x8 (Y3-10)
- 10% process losses between rental cycles

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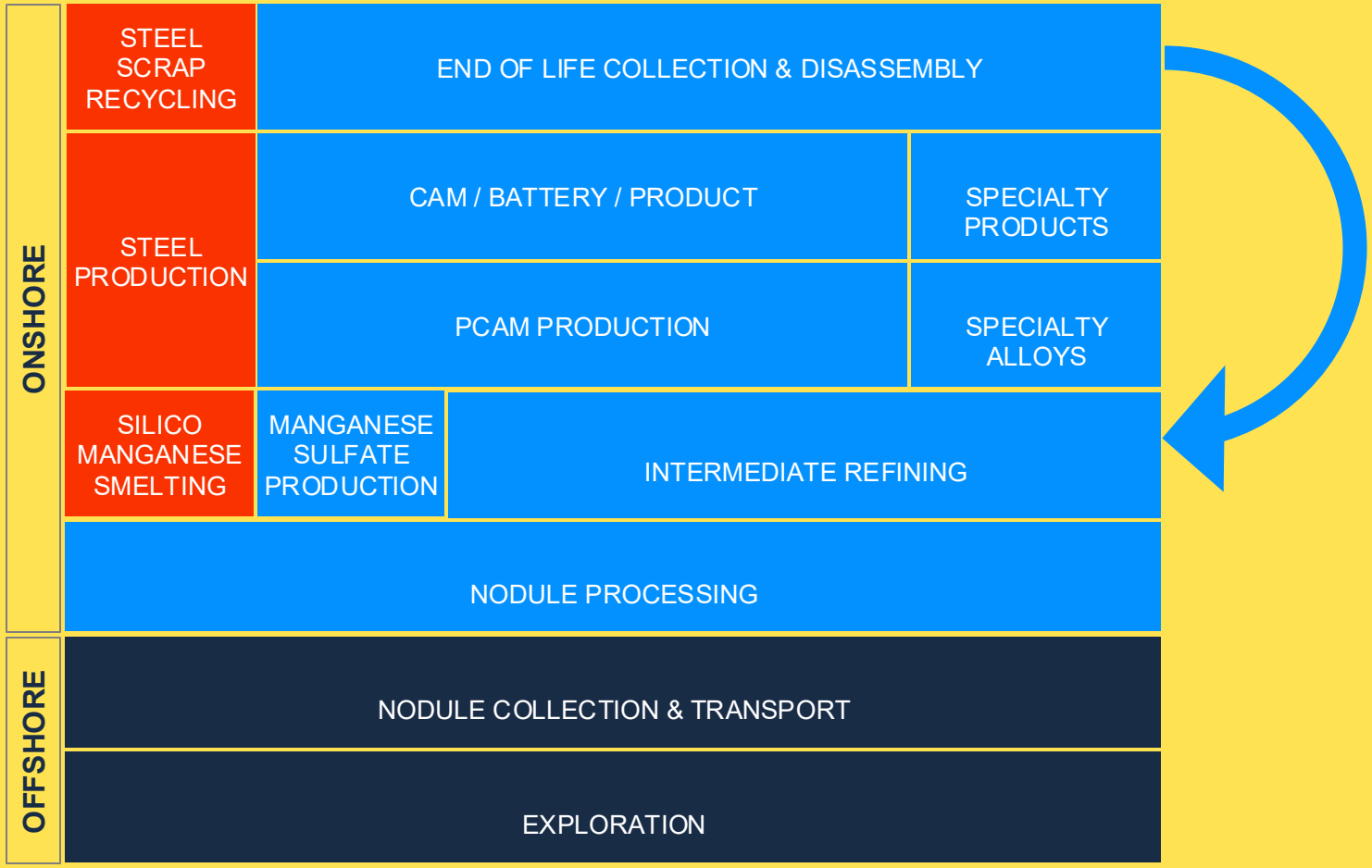
Vertical integration is the way.



Value chain

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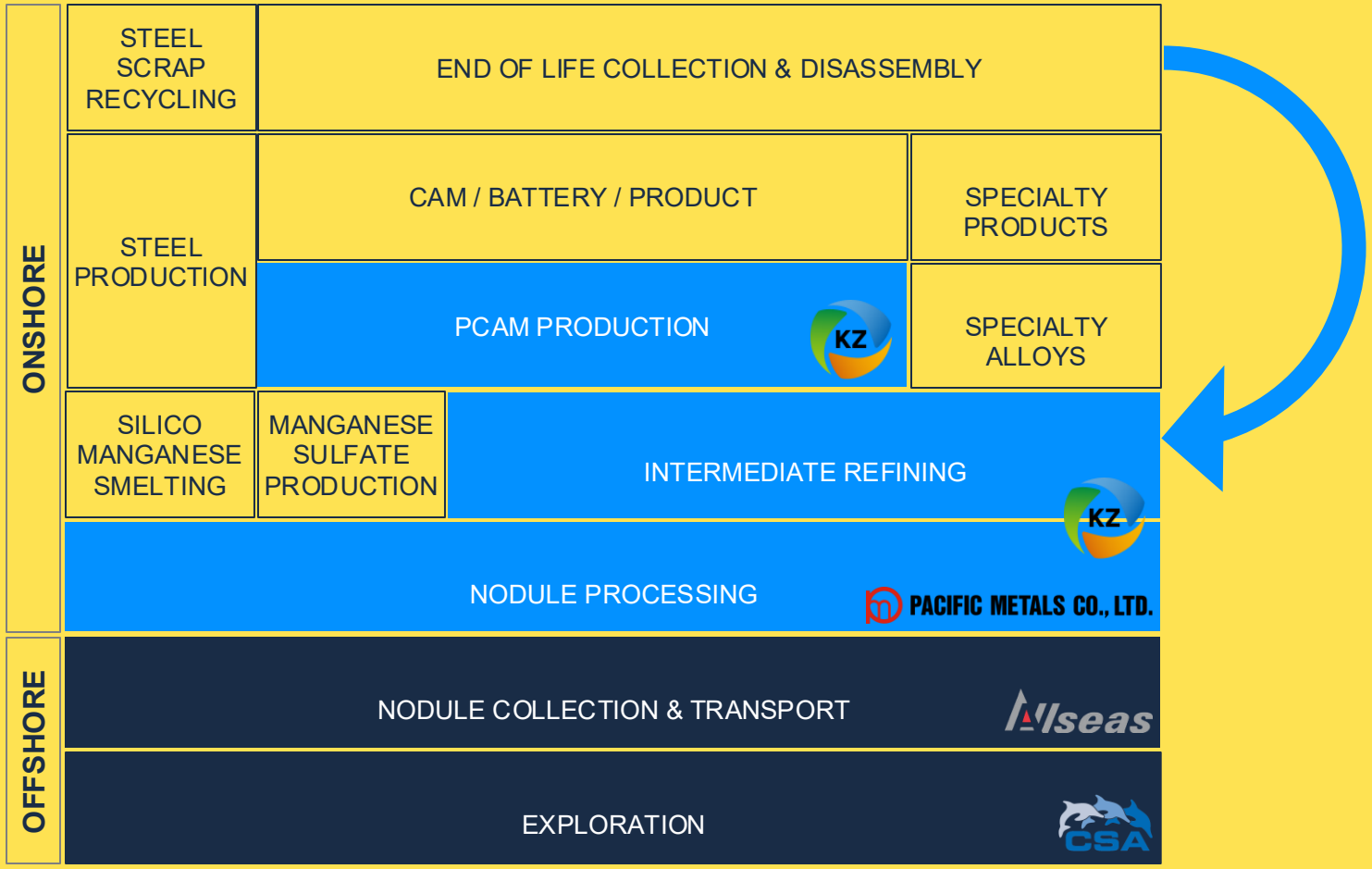
Partners are long-term.



Value chain

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Our current focus.

MISSION

**Deliver metals for a stronger future—
used, recovered and reused across generations.**

MASTER PLAN

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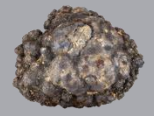
Keep recovering, mine as needed



Primary | Secondary

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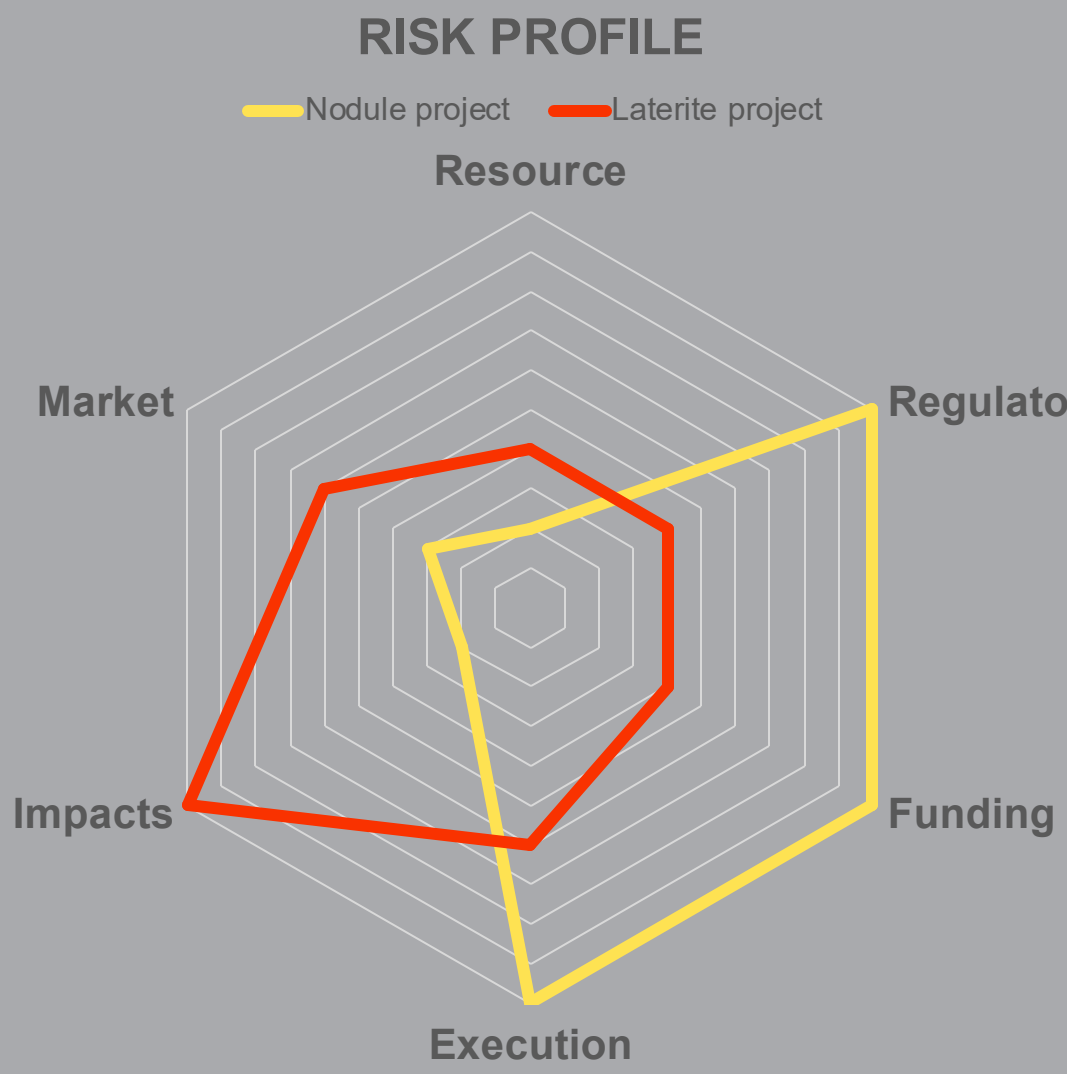
Nodule projects are different.



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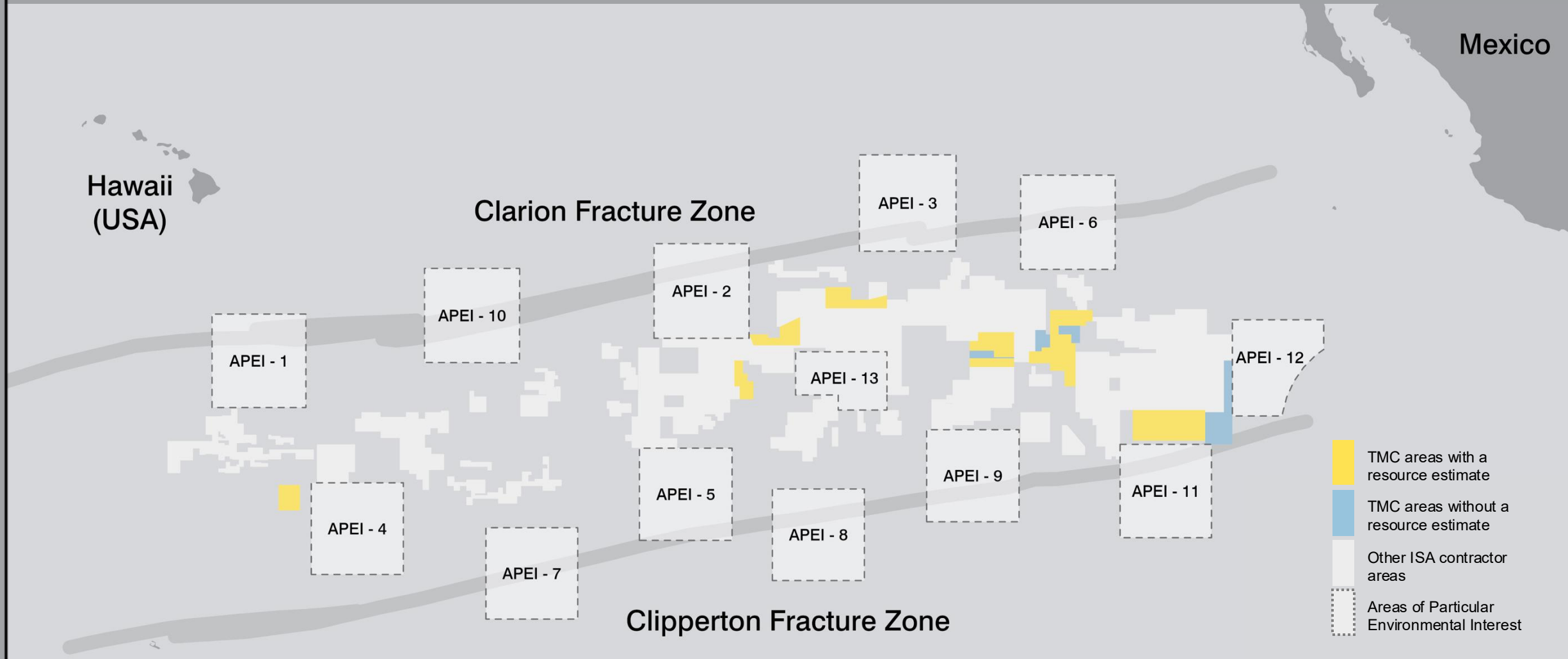
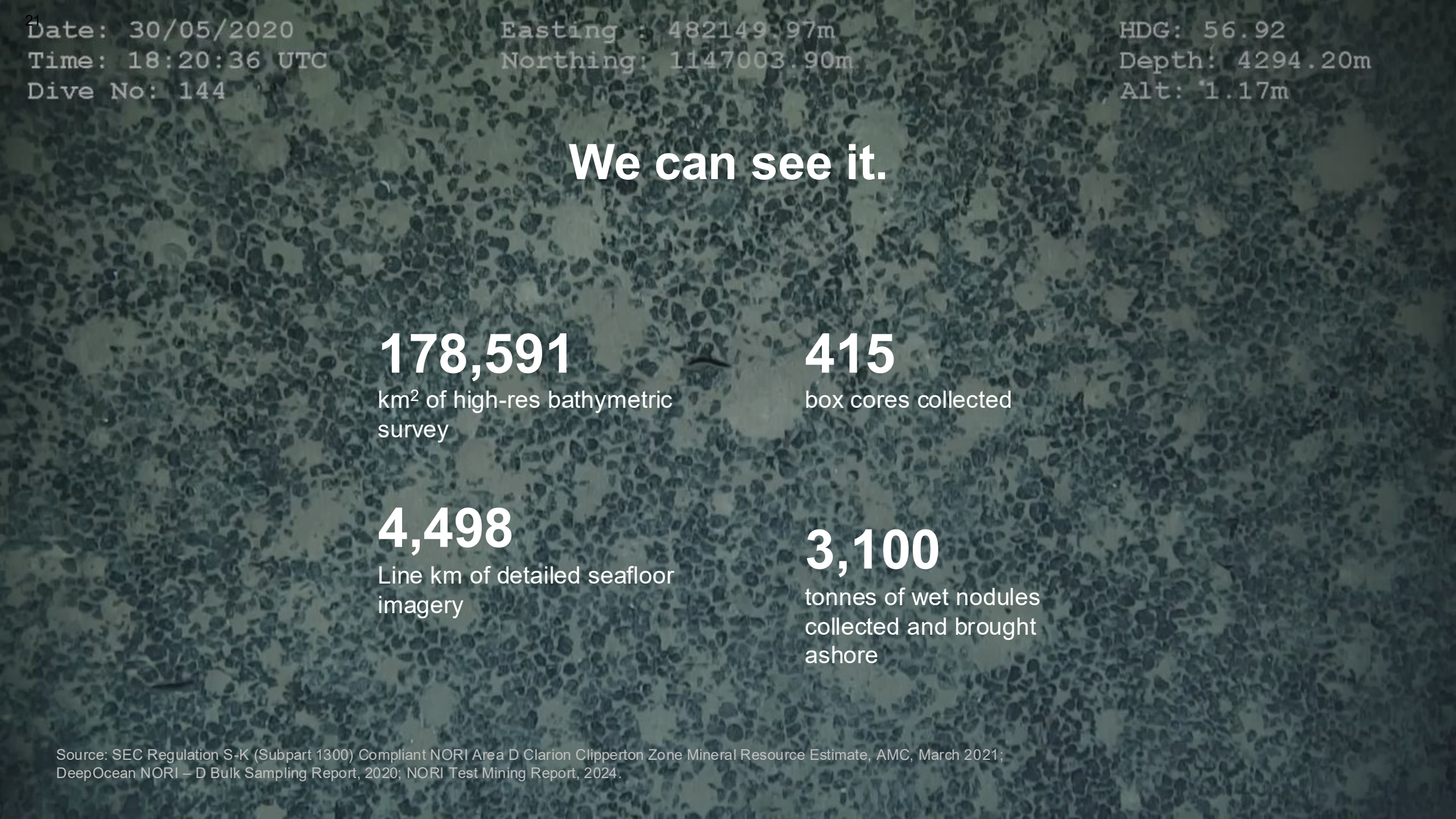
Resource: Estimated 1.6 billion tonnes of nodules.





We can see it.

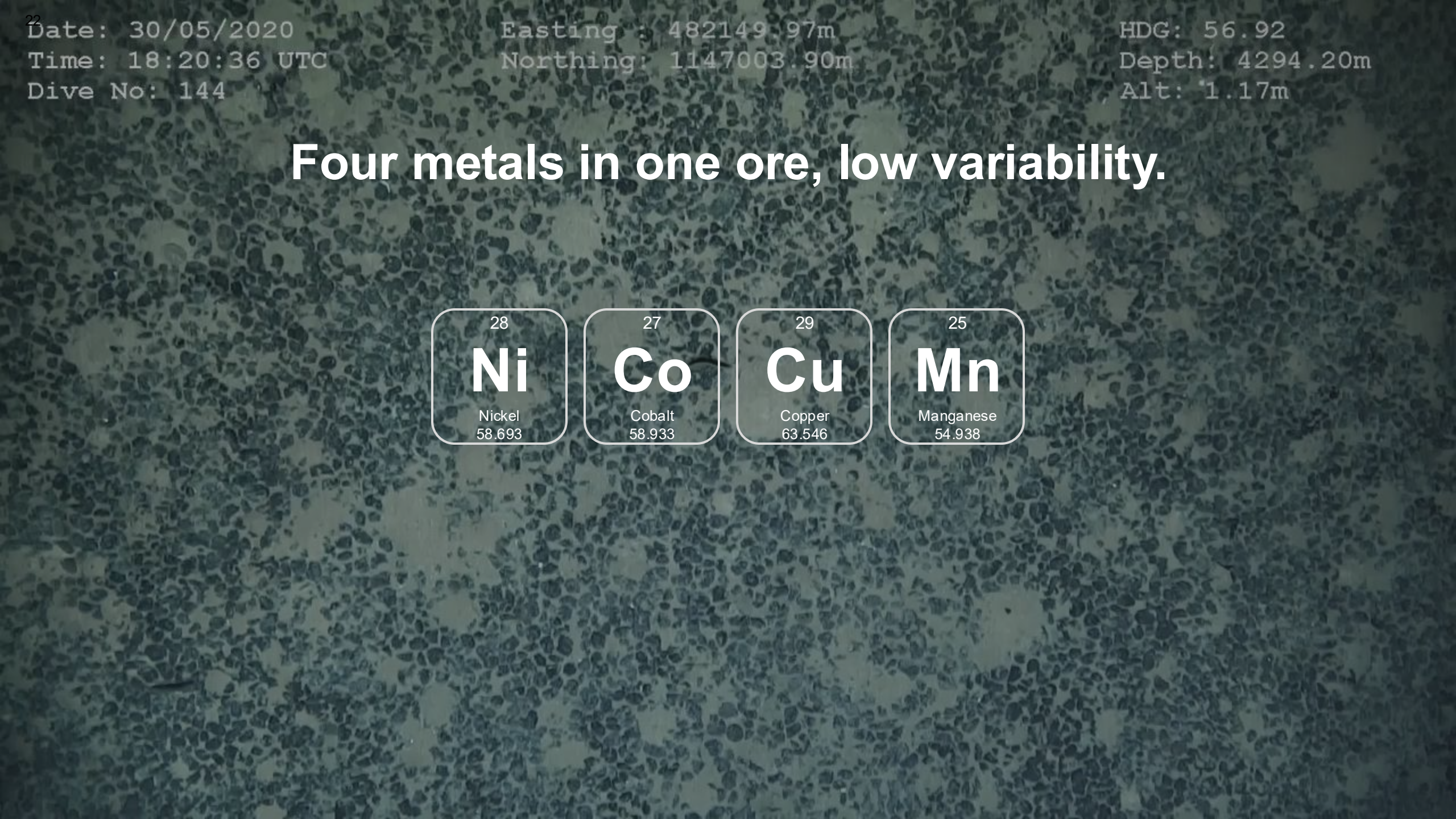
178,591
km^2 of high-res bathymetric survey

415
box cores collected

4,498
Line km of detailed seafloor imagery

3,100
tonnes of wet nodules collected and brought ashore

Source: SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate, AMC, March 2021; DeepOcean NORI – D Bulk Sampling Report, 2020; NORI Test Mining Report, 2024.



Four metals in one ore, low variability.

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

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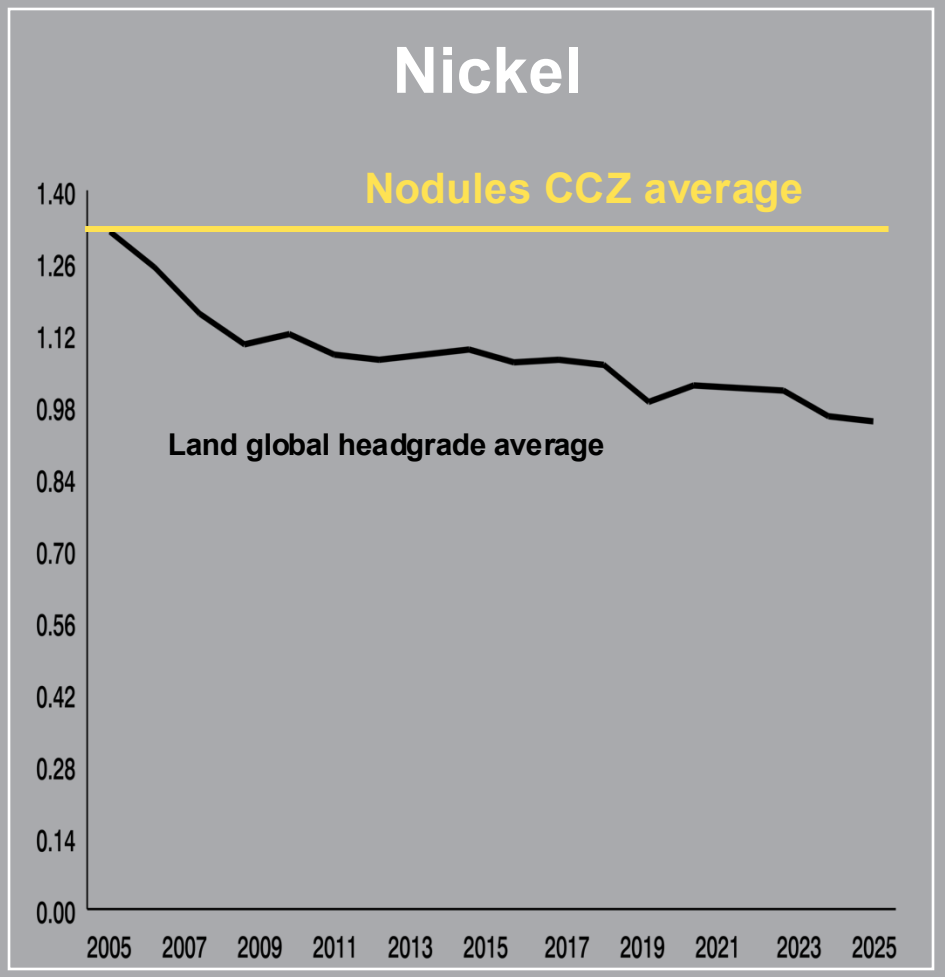
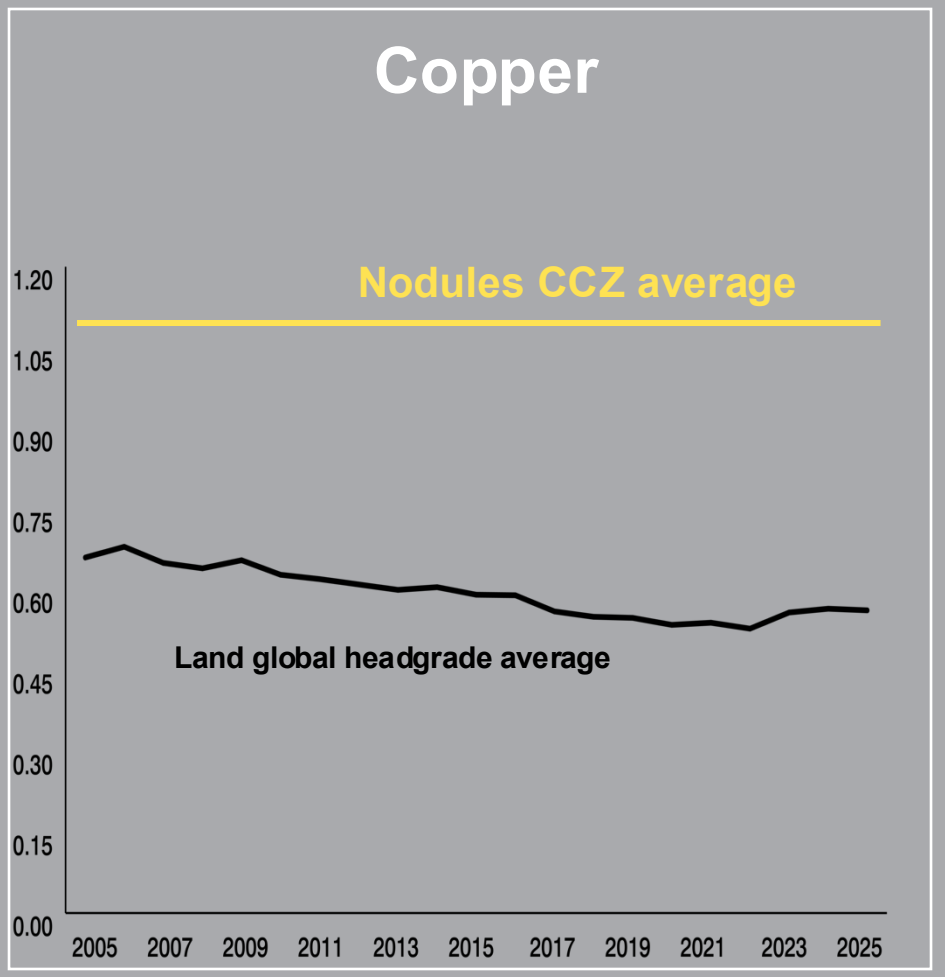
Grades are better.

Nickel



Copper



Source: S&P Global for historical head-grade averages; ISA for CCZ averages.

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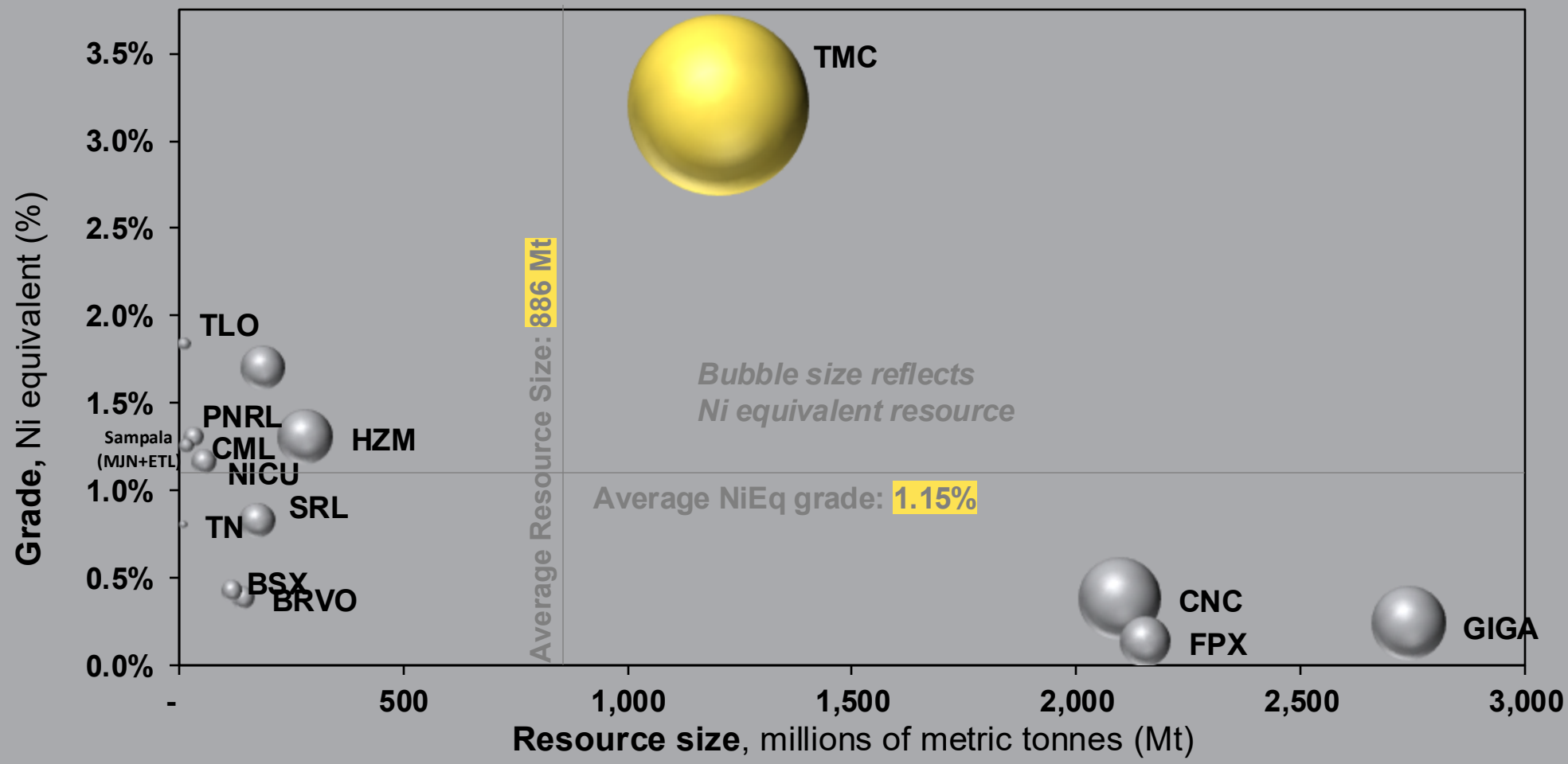
A standout resource.



Source: Stifel GMP investment banking, using data from Bloomberg, FactSet, Company disclosures.

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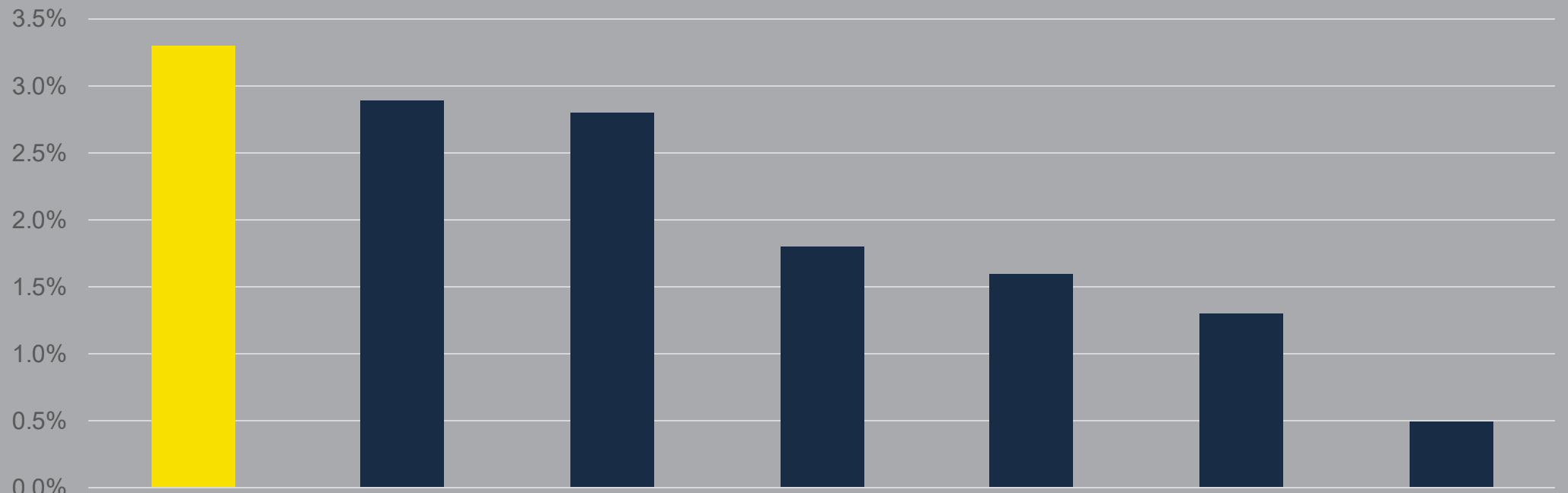
CCZ nodules are better than the rest.

Average nodule nickel equivalent grades, %

Based on Ni, Cu, Co, Mn grades only. Does not include REEs or PGMs
Prices (July 31, 2025) – Ni $14,950/t; Cu $9,607/t; Co $23,250/t; Mn $490/t



	CCZ, Area	Peru Basin, Area	CIOB, Area	Japan, EEZ (Minamitorishima Island)	Cooks, EEZ	India, EEZ (Andaman Sea)	Russia, EEZ (Kara Sea)
Average nodule abundance, kg/m2	15	5-10	10-15	23	5-25	5-10	<1

Source: World Ocean Review 3, Marine Resources – Opportunities and Risks, 2014; Ferromanganese nodules of the Kara Sea, Oceanology, Vol 34, No.5, April 1995; Nodules in Japanese EEZ at Minamitorishima, Philip Gales, 2024; Dinesh, A. C., N. V. Nisha, Saju Varghese, Rachna Pillai, Durga Prasad, Satyendra Baraik, Rajani P. Ramesh, et al. "Extensive Occurrence of Fe-Mn Crusts and Nodules on Seamounts in the Southern Andaman Sea, India." *Current Science* 119, no. 4 (2020): 704–8. https://www.jstor.org/stable/27229906; Accumulation and Enrichment of Platinum Group Elements in Hydrogenous Fe–Mn Crust and Nodules from The Andaman Sea, India, Current Science, Vol. 120, No. 11, 10 June 2021.

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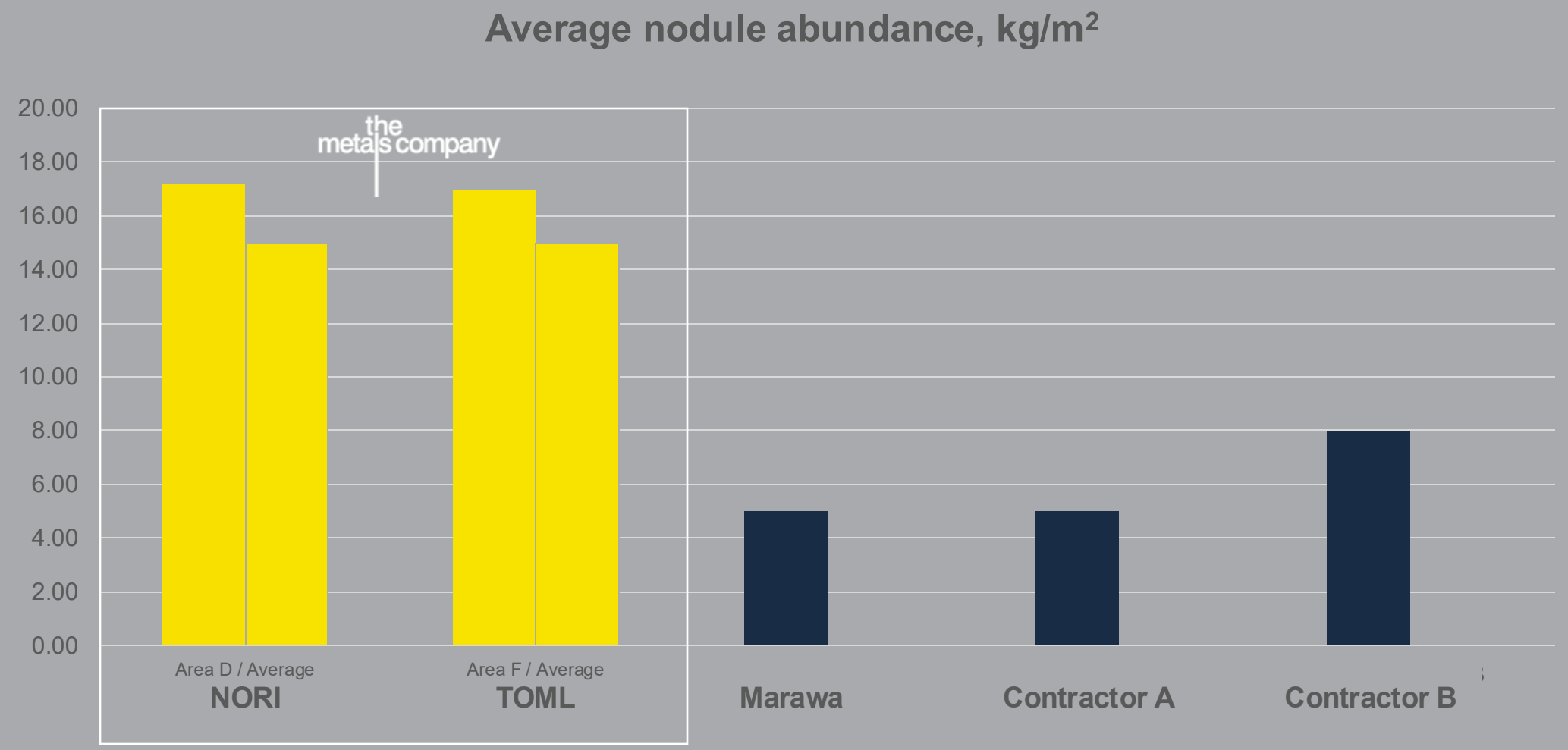
Within CCZ, abundance drives economics.



Source: SK1300 Resource Reports for NORI and TOML; Marawa box coring campaign data; TMC analysis

CCZ nodules: strategic advantages.

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 energy.

Near zero waste

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

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Funding: going public did not start well.

Raised before the SPAC

$215M

As part of the SPAC

~~**$630M**~~

$138M

After de-SPAC

$321M

direct equity & ATM

+$17M drawn on credit facilities

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Funding: $TMC price became a handicap.

deSPAC index based on NRGV, SES, NVTS, ASTL, GWH, VLN, CIFR, RNW, LICY, MVST, LCID, REE, FFIE, HYZN, ENVX, FREY, EVGO, ORGN, ELMSQ, INDI, ZEVY, LEV, STEM, ARVLF.
In the event of stock consolidation, subsequent price performance is divided by share ratio.
Source: Stock performance via LSEG, formerly Refinitiv.

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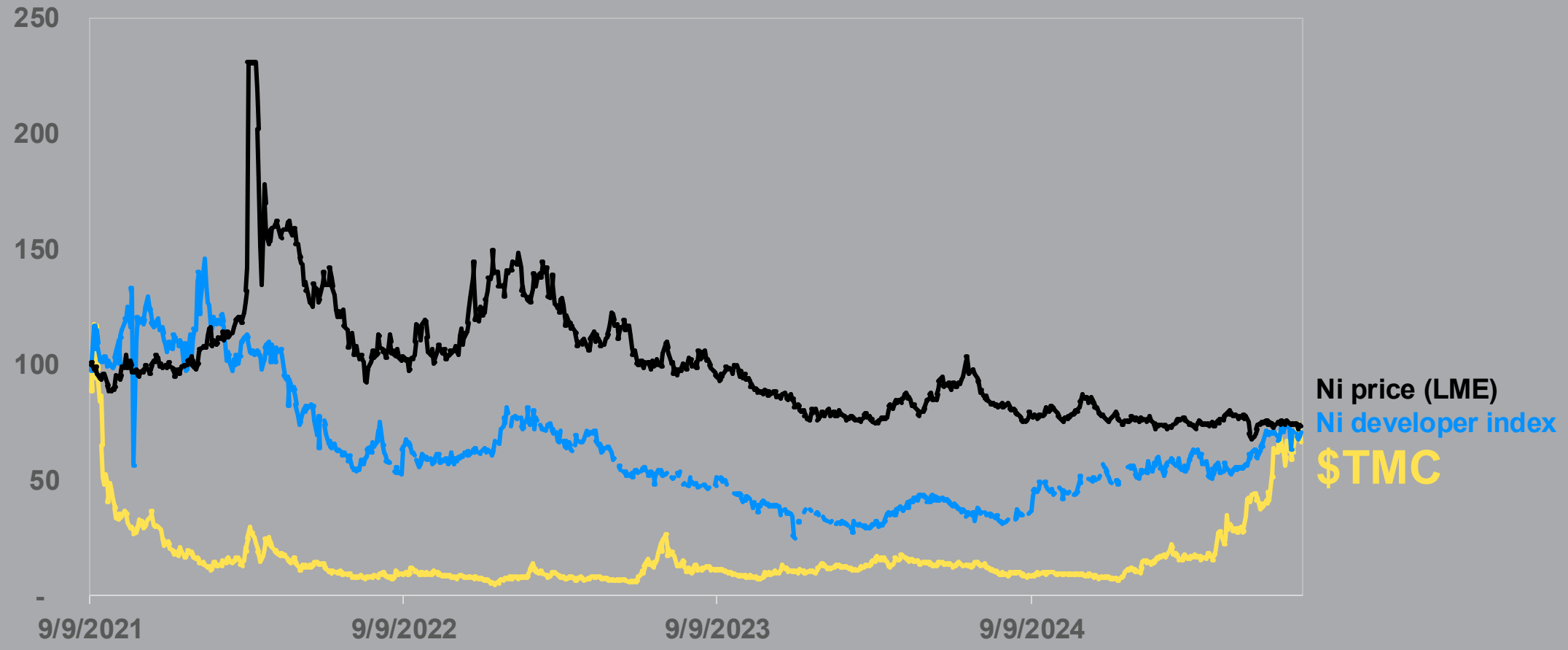
Funding: catching up with our peers.



*Ni developer index based on CNIKF, NEXM, SREMF, FPX, NICU, BSX, GIGA, TN, CTV, TLOFF, BRVMF.
Individual stocks indexed to IPO date and indices from 9/9/21 to present were indexed to create Ni-developer index.

OFFSHORE TECHNOLOGY
✓ Successful pilot & pre-feasibility w/ Allseas

OFFSHORE ENVIRO RESEARCH
✓ Collaboration with leading institutions

OFFSHORE ENVIRO IMPACTS
✓ Enviro baseline & impact monitoring

Execution: materially de-risked against the odds.

ONSHORE PROCESSING
✓ Partnership w/ PAMCO (smelters)

ONSHORE PROCESSING
✓ Pre-feasibility & industrial pilot in Japan

PROJECT ECONOMICS
✓ PFS using partner production assets

Regulatory risk: ISA was a disappointment.

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A silver lining?
Our friendship with Nauru & Tonga.

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Pivot from ISA to USA.

- ✓ United Nations Convention on the Law of the Sea or UNCLOS (1980)
- ✓ UNCLOS Part XI Implementing Agreement (1994)
- ✓ Exploration Regulations for Polymetallic Nodules (2000, amended 2009)

Exploitation Regulations for Polymetallic Nodules
Standards & Guidelines for Polymetallic Nodules

- ✓ Deep Seabed Hard Mineral Resources Act or DSHMRA (1980)
- ✓ DSHMRA implementing regulations for exploration licenses (1981)
- ✓ DSHMRA implementing regulations for commercial recovery permits (1989)
- ✓ Executive Order “Unleashing America’s Offshore Critical Minerals and Resources (April 2025)
- ✓ Revisions to DSHMRA implementing regulations (July 2025)

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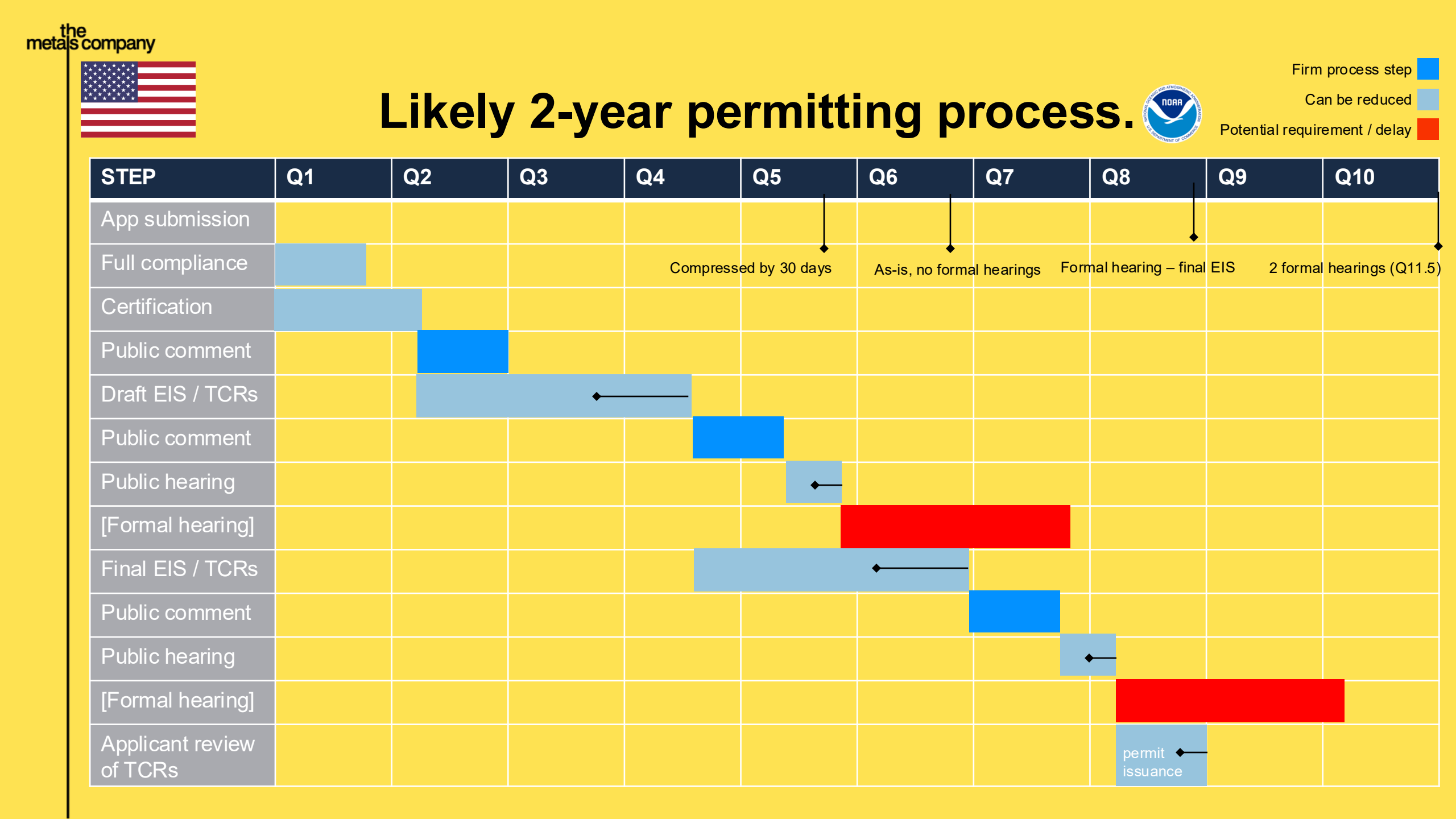
Likely 2-year permitting process.

Firm process step
Can be reduced
Potential requirement / delay



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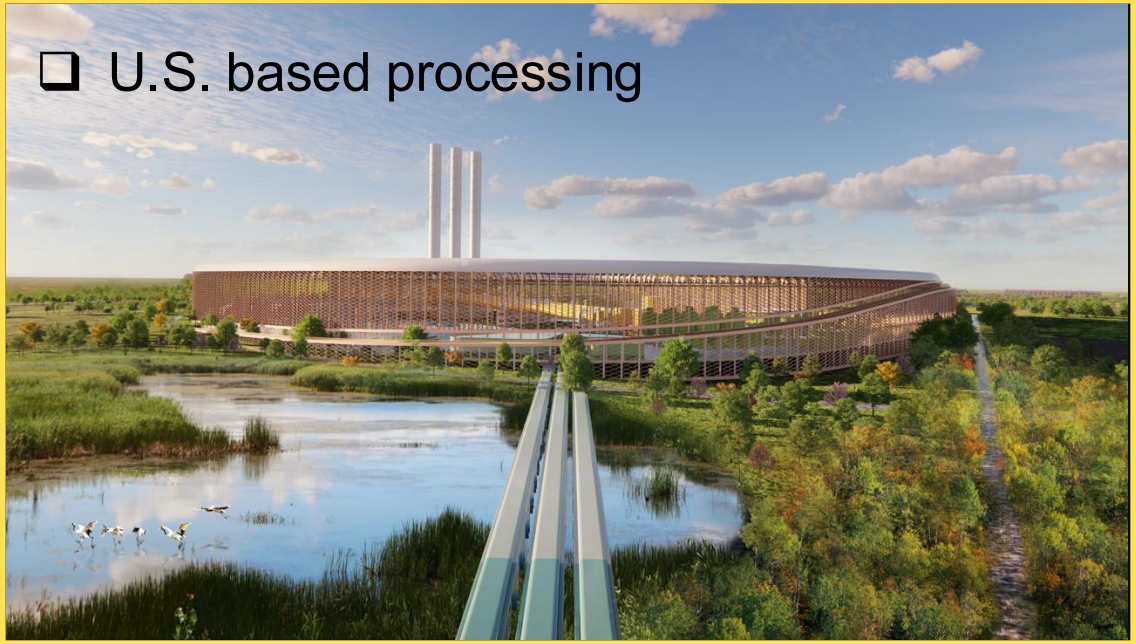
U.S. permitting = new requirements.

- ❑ U.S. flagged production vessels
- ❑ U.S. flagged transport vessels

- ❑ U.S. based processing



- ❑ U.S. return of materials if processing outside the United States

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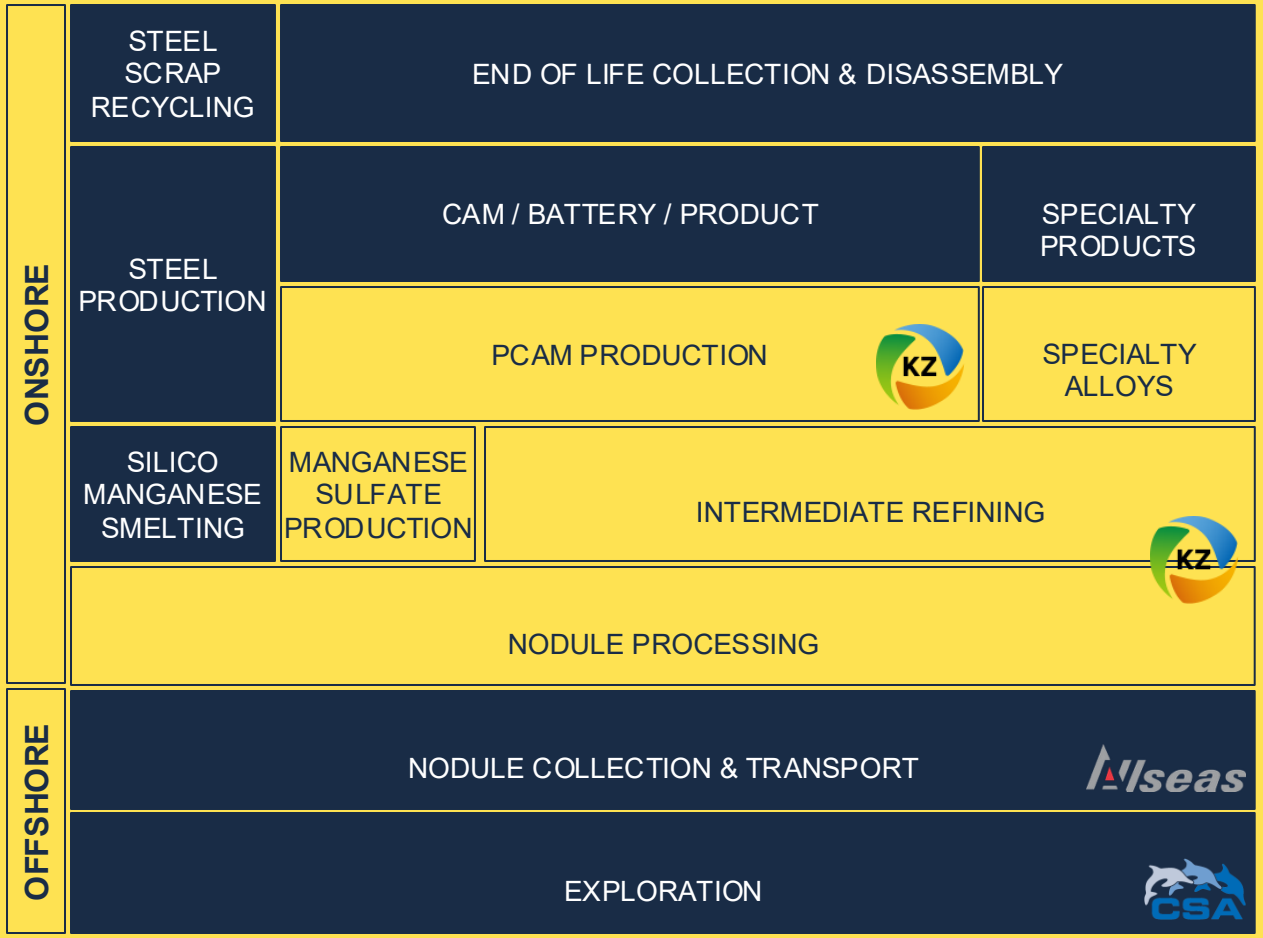
Onshore: we will build in the U.S.



Value chain

Domestic production exists

Gaps in domestic production

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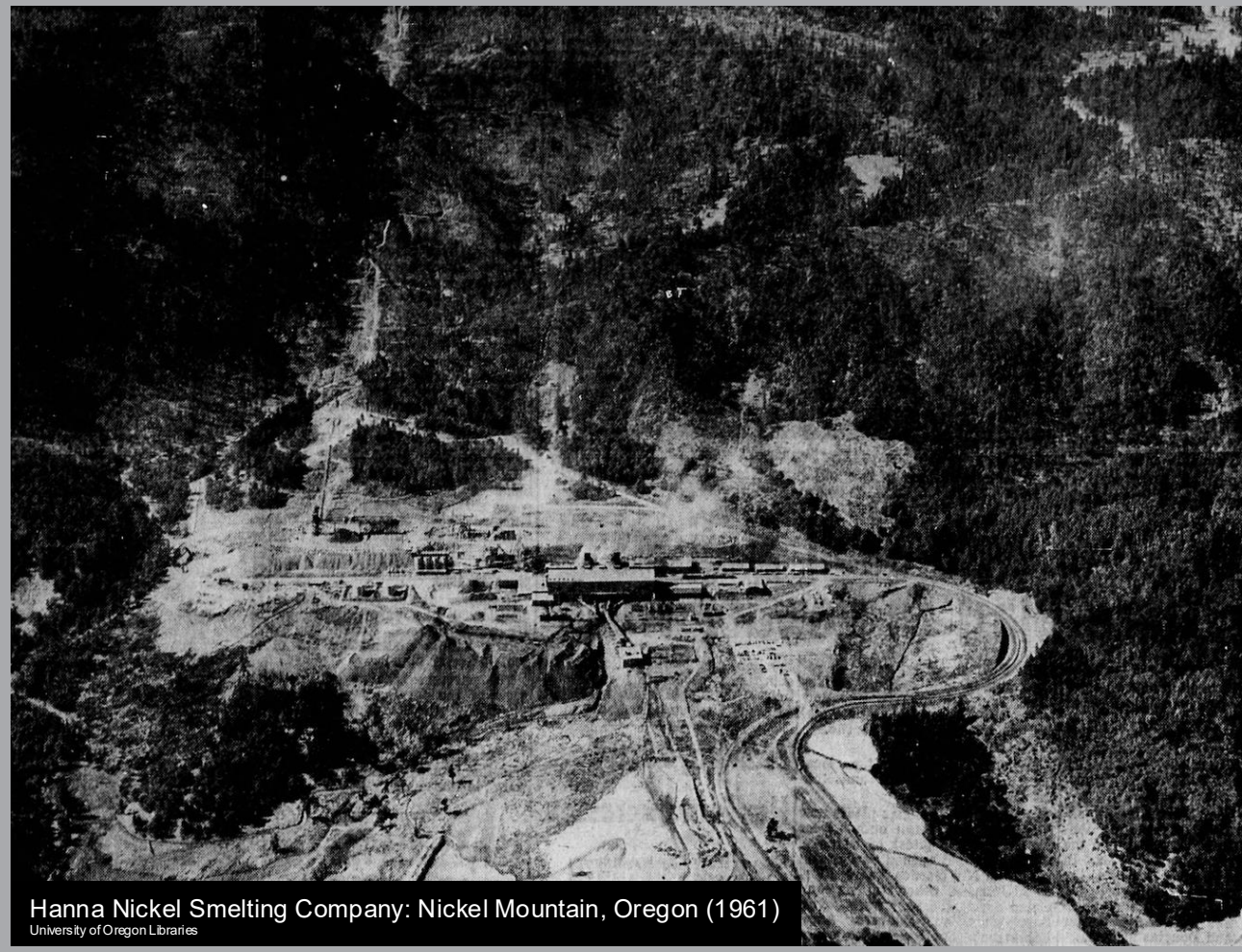
America used to be a global mining powerhouse.

Kennecott Copper Corporation: Bingham Canyon Mine, Utah (1957)
Utah State Archives



Hanna Nickel Smelting Company: Nickel Mountain, Oregon (1961)
University of Oregon Libraries

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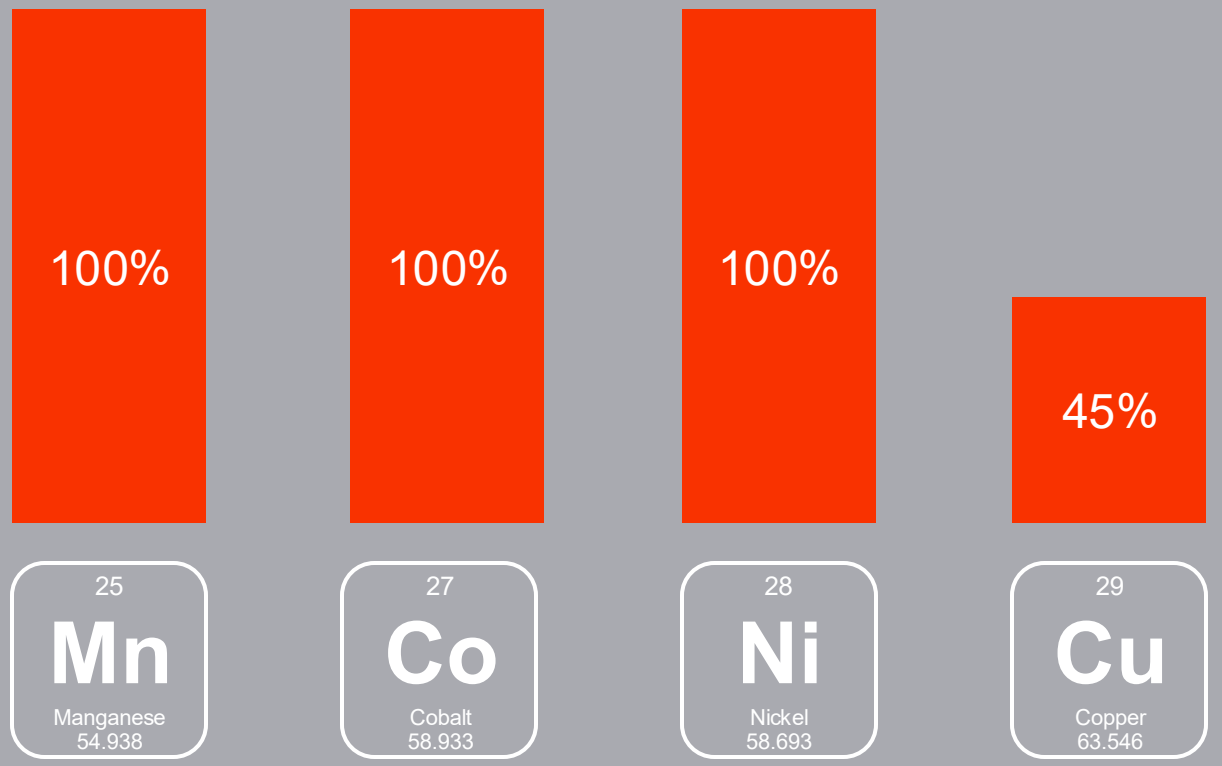
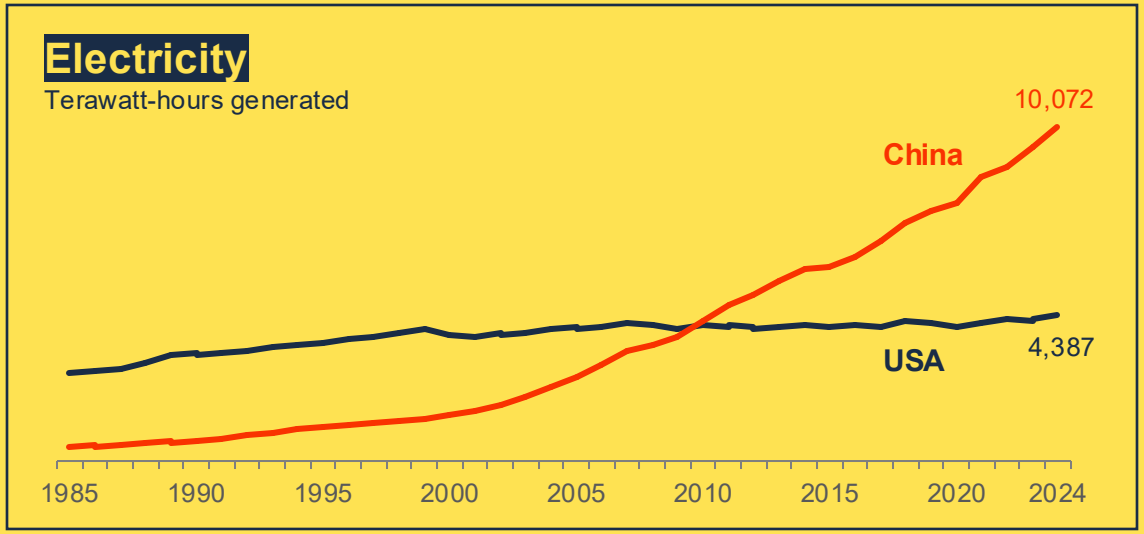
Today, America depends on imports.

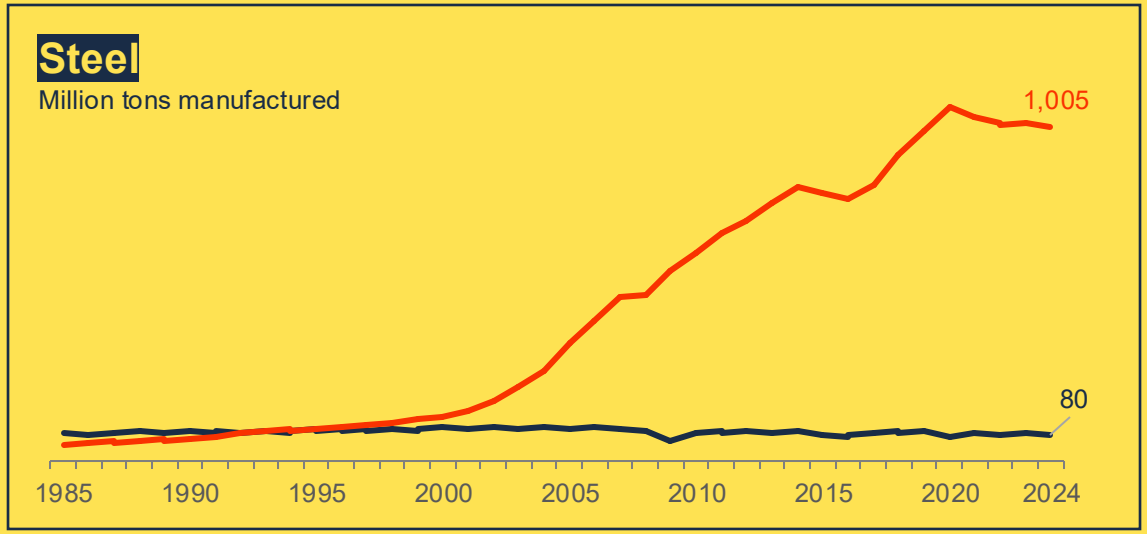
Net imports of primary metal tonnage as % of U.S. apparent consumption.
All four metals are on the U.S. critical minerals & materials lists.

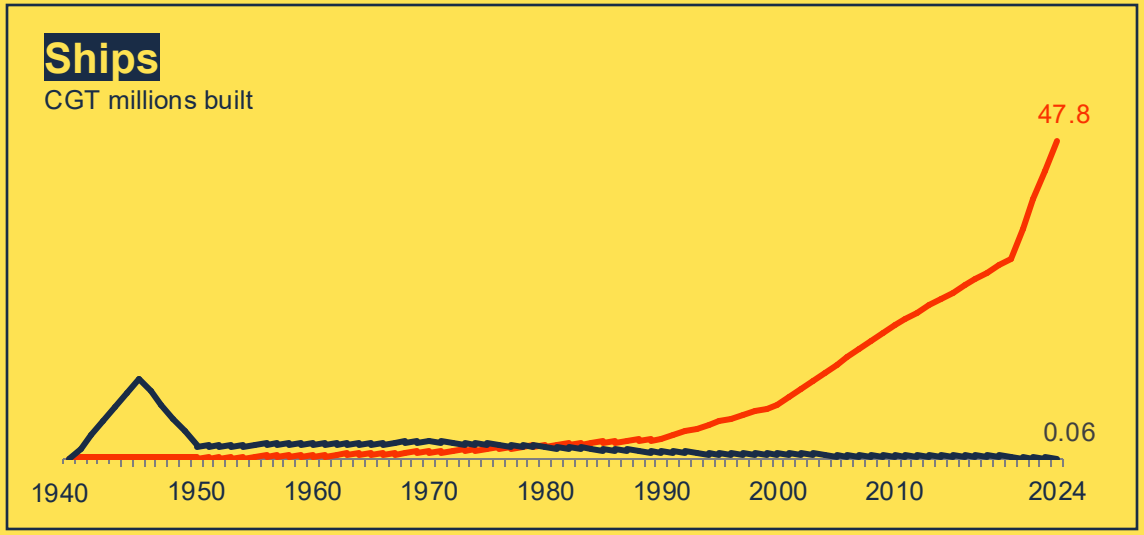


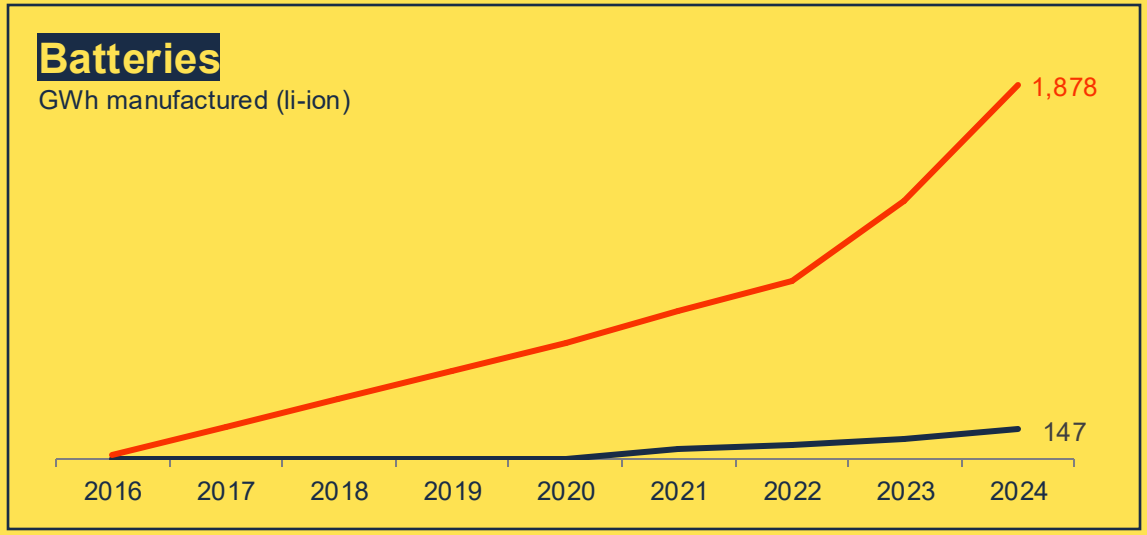
Source: USGS Commodity Summaries 2025; *Critical Materials List*, U.S. Department of Energy, 2023

Stronger America will need metal.









Source: Our World in Data; World Steel in Figures 2025; MARAD, OECD, Clarkson Research; IEA Global EV Outlook, 2024

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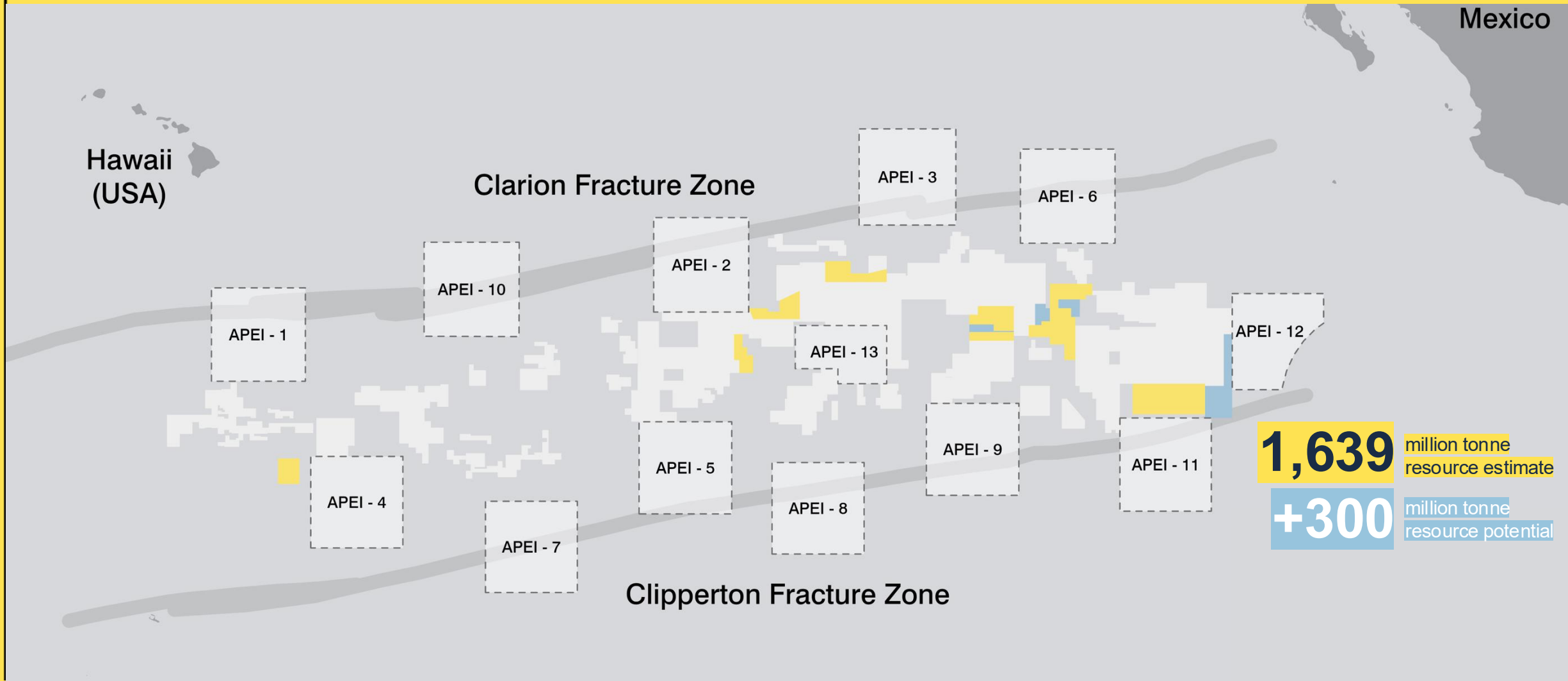
Under the U.S. law, TMC USA has priority of right over 187,017 km^2.



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We can deliver:
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—secondary production extends these timelines by hundreds of years.

330	210	95	5
years	years	years	years

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

Source: USGS Commodity Summaries 2025; TMC analysis

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What could America do with a billion tons of nodules?

100,000+ new jobs

Across multiple sectors from shipyards and deep-water logistics ports to mineral processing, refining and downstream manufacturing

$300+ billion

Additional GDP across multiple sectors from mineral processing, refining and downstream manufacturing

New exports

After satisfying its domestic consumption, the U.S. could export

- Manganese products
- pCAM / CAM / nickel or manganese-rich batteries
- Steel

Source: TMC analysis

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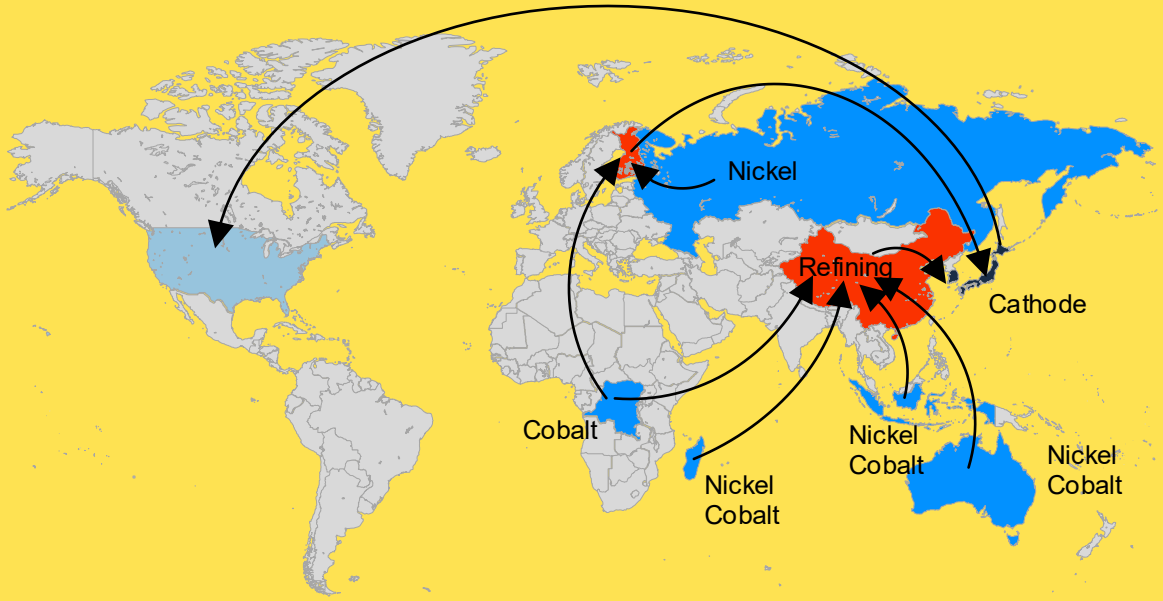
Simplify American supply chain.

Mining | Processing & Refining | Intermediate products | End-products

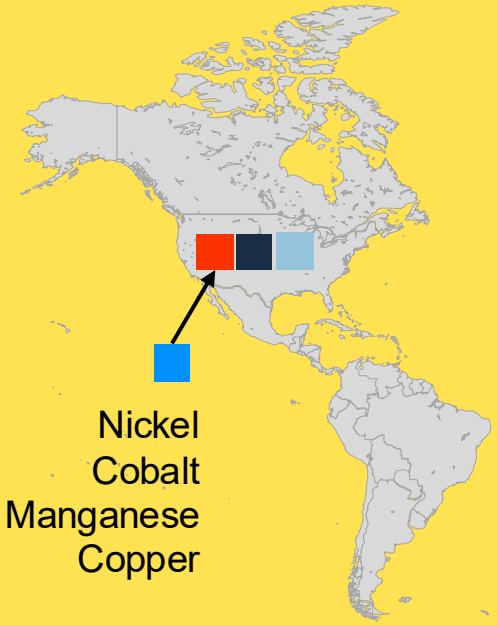
~50,000-mile

supply chain controlled by China



~1,800-mile

supply re-shored to the U.S.



Nickel
Cobalt
Manganese
Copper

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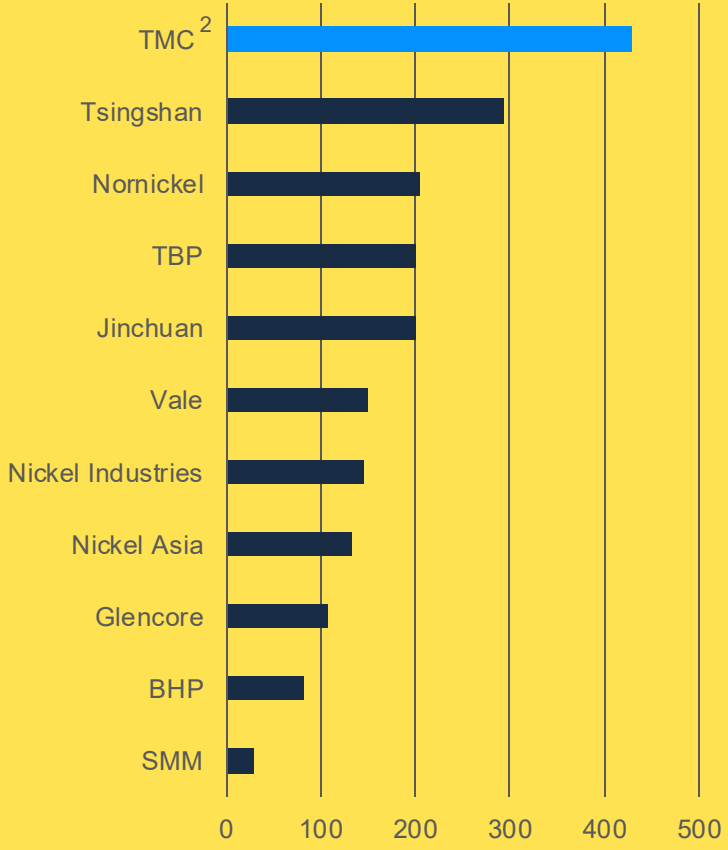
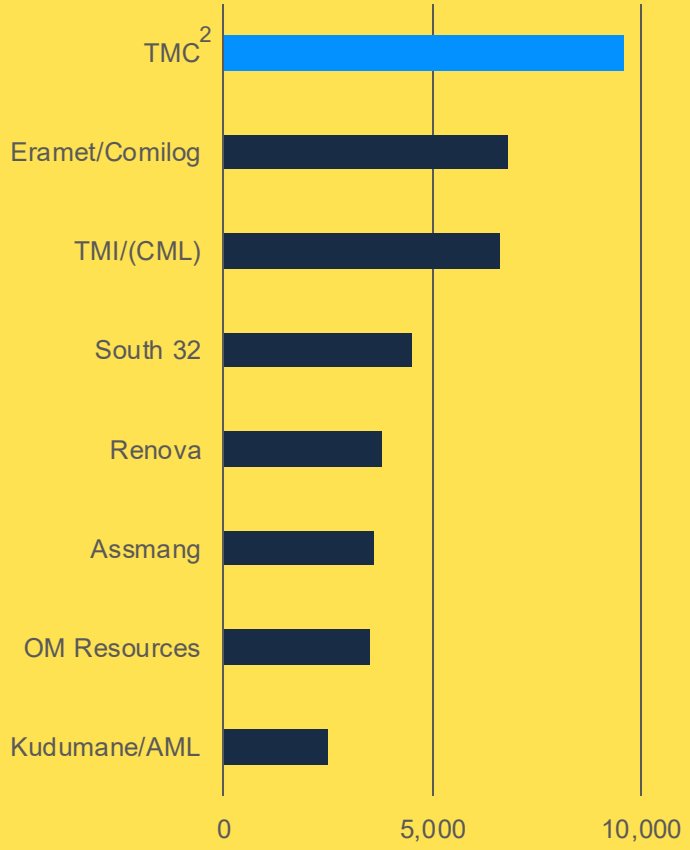
Become a global mining powerhouse again?

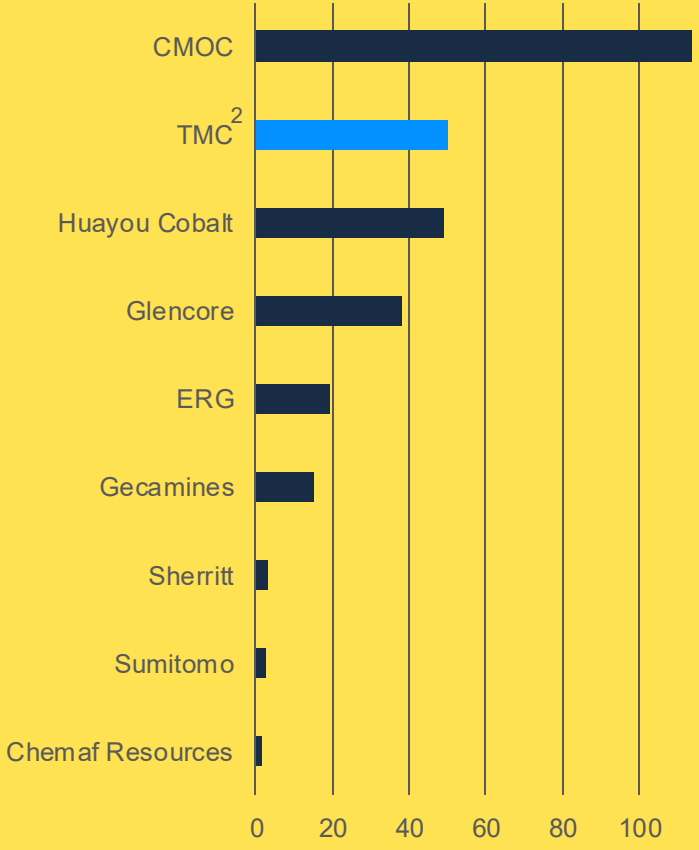
Nickel, ktpa[1]



Manganese, ktpa[3]



Cobalt, ktpa[4]



[1] AME Nickel Market Report 2023
[2] TMC PFS + IA + exploration upside steady state production average 2039-2058
[3] Company annual reports 2024; International Manganese Institute July 2025 directory
[4] Company annual reports 2024; Cobalt Institute 2024 Market Report; Benchmark Mineral Intelligence Cobalt Forecast Q2 2025

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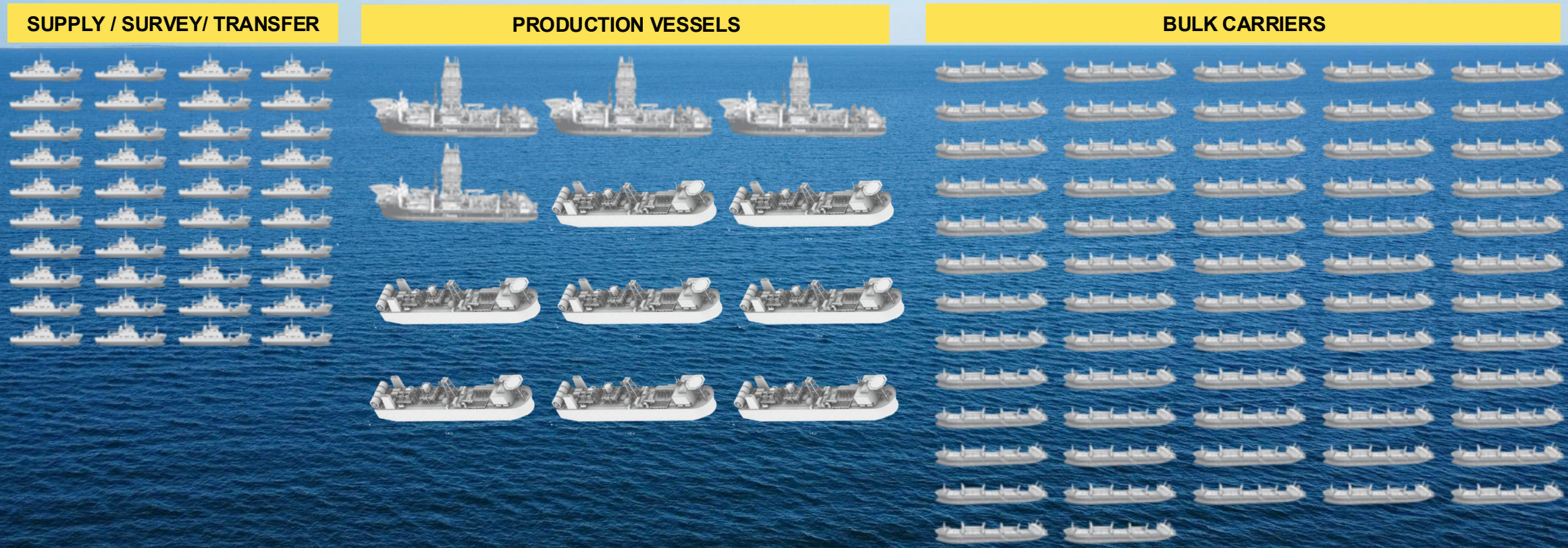
Modify, build & operate an offshore fleet.

Images correspond to the approximate size of the annual fleet required to recover one billion tonnes over 33 years



Source: TMC analysis

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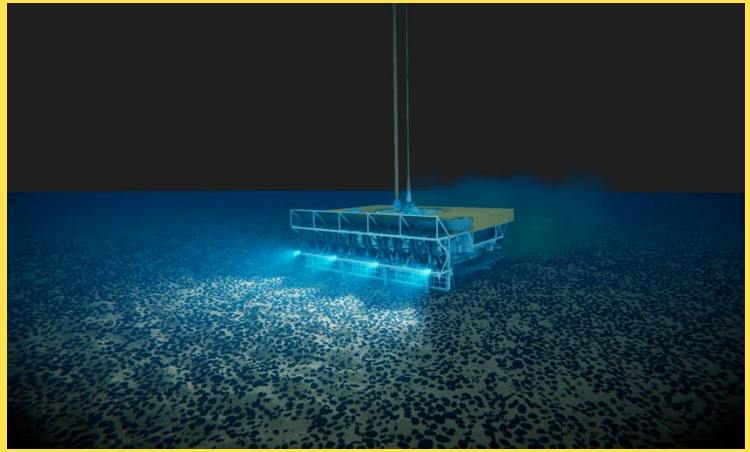
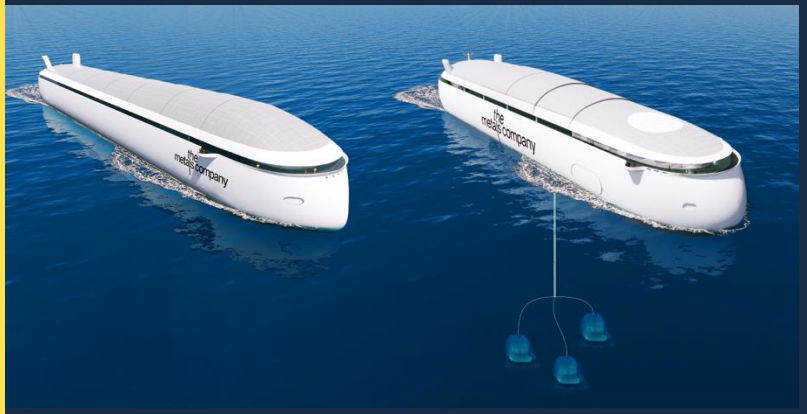
Innovating offshore production systems before new construction.

1st GENERATION



NEXT GENERATION



<$35

opex/wet tonne
nodule collection

7 Mtpa per vessel
Hydraulic pump vertical lift
AI-optimized operations
Nuclear power plant

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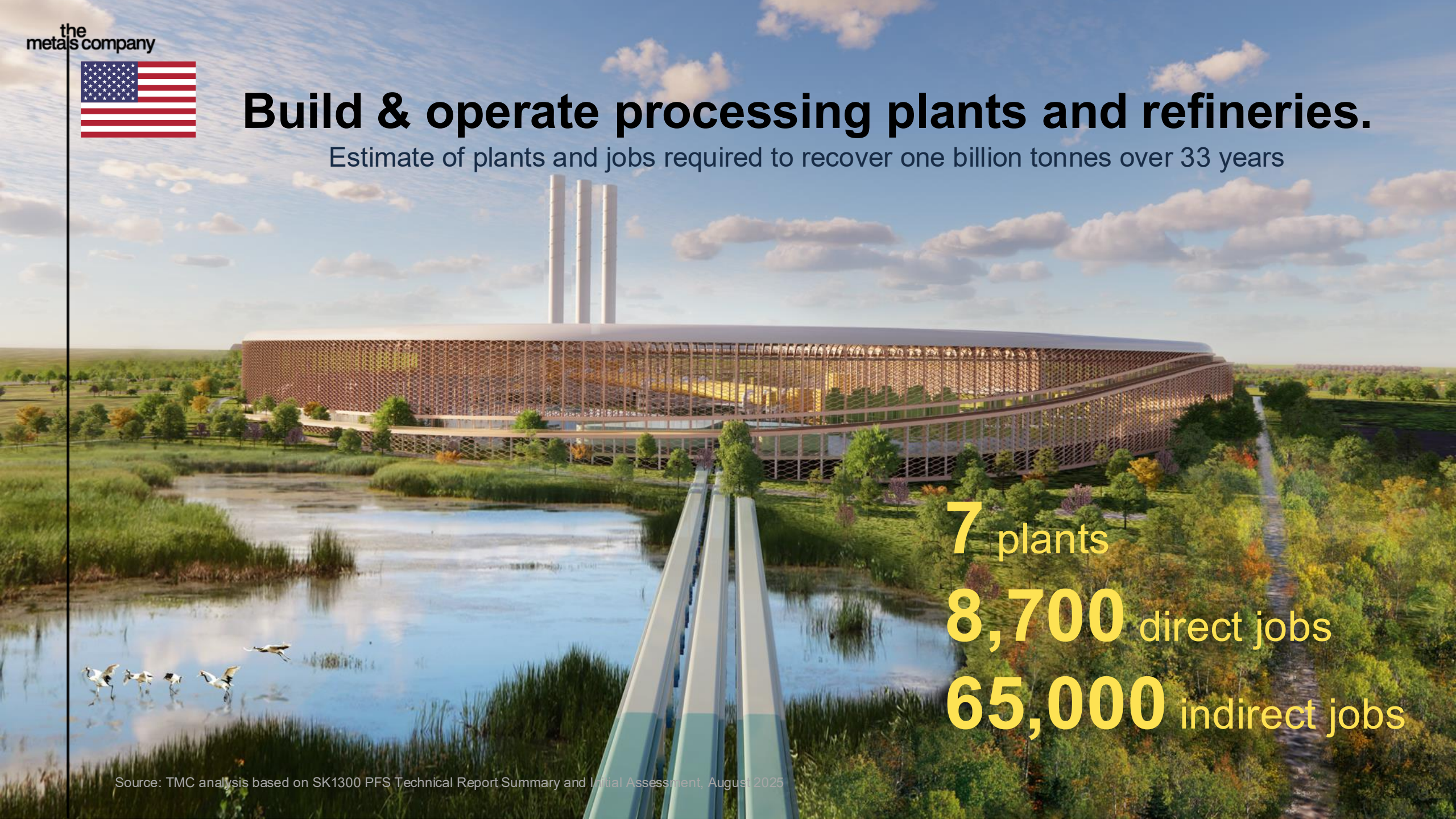
Build & operate processing plants and refineries.

Estimate of plants and jobs required to recover one billion tonnes over 33 years



Source: TMC analysis based on SK1300 PFS Technical Report Summary and Initial Assessment, August 2025

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Innovating onshore processing and refining before new construction.

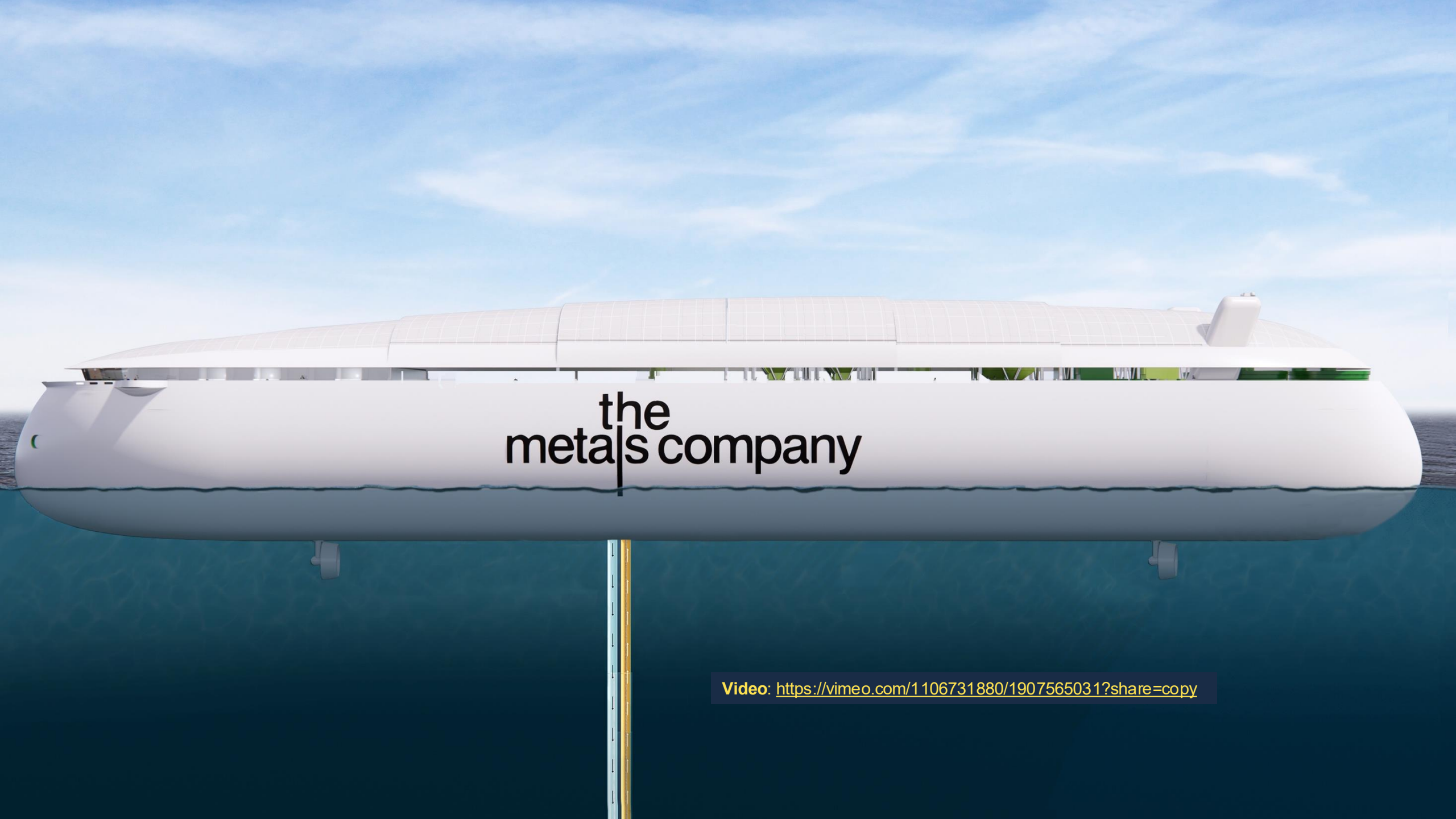
1st GENERATION

NEXT GENERATION

<$100

opex/wet tonne
nodule processing & refining

Streamlined flowsheet
Modular design
Software-led build & ops
AI-optimized operations



Video: https://vimeo.com/1106731880/1907565031?share=copy

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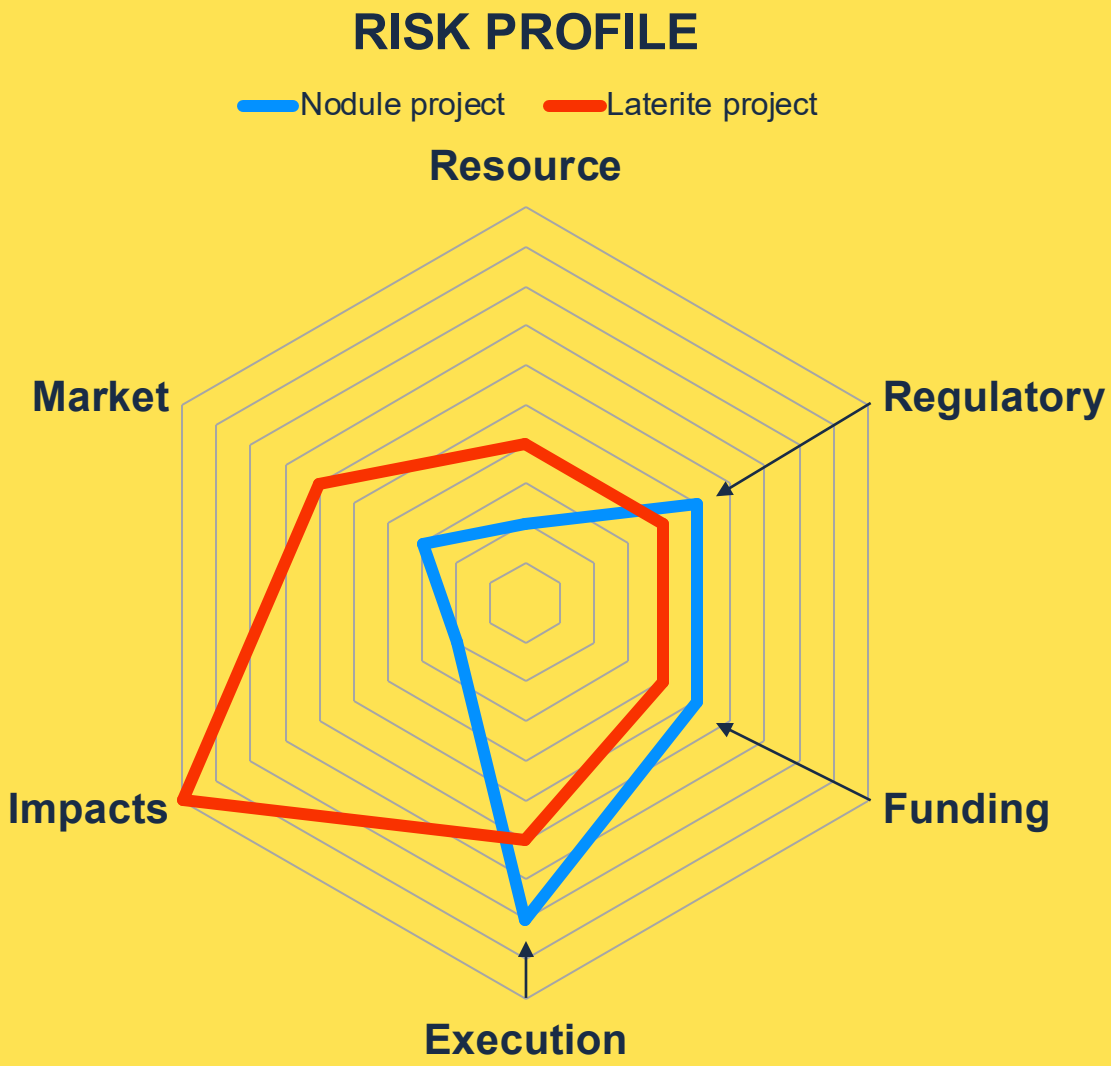
U.S. pivot reduced our project risk profile.



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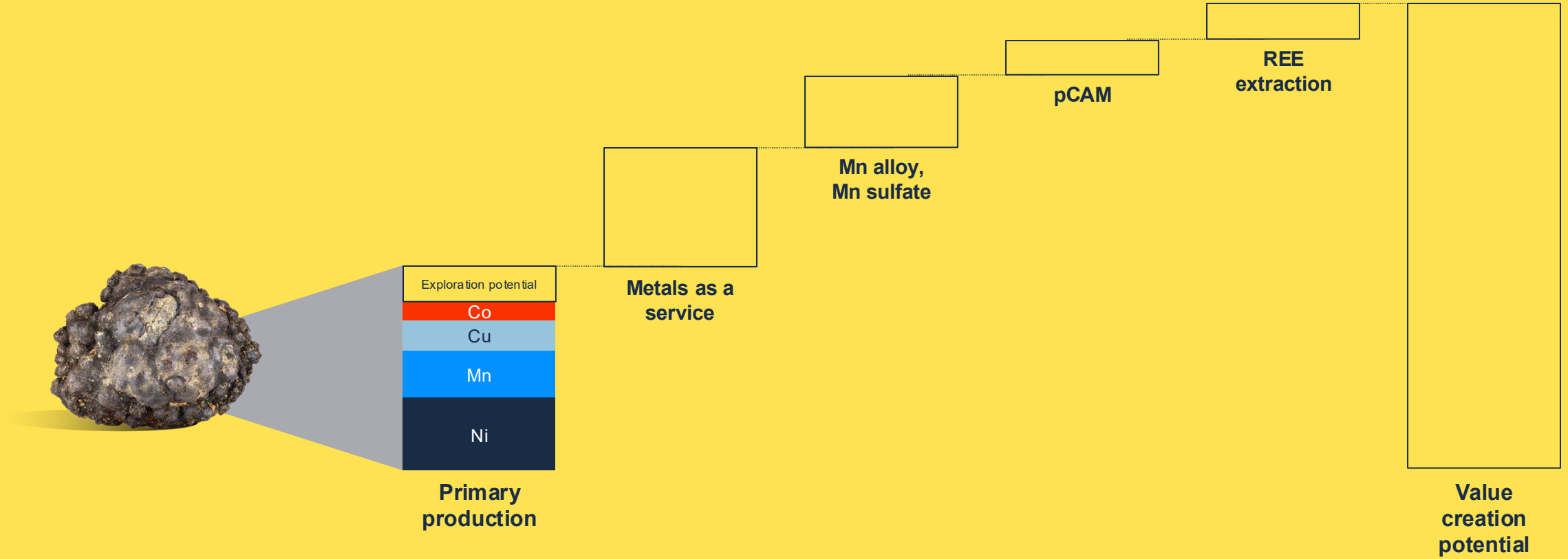
Now we can focus on building.

Relative valuation of metal businesses
that could be built based on recovering one billion tonnes of wet nodules



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MISSION & MASTER-PLAN

Gerard Barron, Chairman & CEO
August 2025