

**The Metals Company (Nasdaq: TMC) –
Unlocking the World's Largest Untapped Source of
Critical Metals for Infrastructure, Defense and Energy**

April 2025

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. 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, 2023, which was filed with the Securities and Exchange Commission on March 25, 2024, 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.

Date: 30/05/2020
Time: 18:20:36 UTC
Dive No: 144

Easting : 482149.97m
Northing: 1147003.90m

HDG: 56.92
Depth: 4294.20m
Alt: 1.17m

**First principles: get critical minerals
from the areas of the planet with the
least life, rather than the most life.**

Why nodules?

Polymetallic

High grades of four critical metals: nickel, copper, cobalt and manganese.

Far offshore

Far away from people, no physical impact on communities.

Very deep

The deeper you go, the less life you will find.

Unattached

No overburden to remove, no hard rock to break. Nodules are *collected*, not mined.

Portable

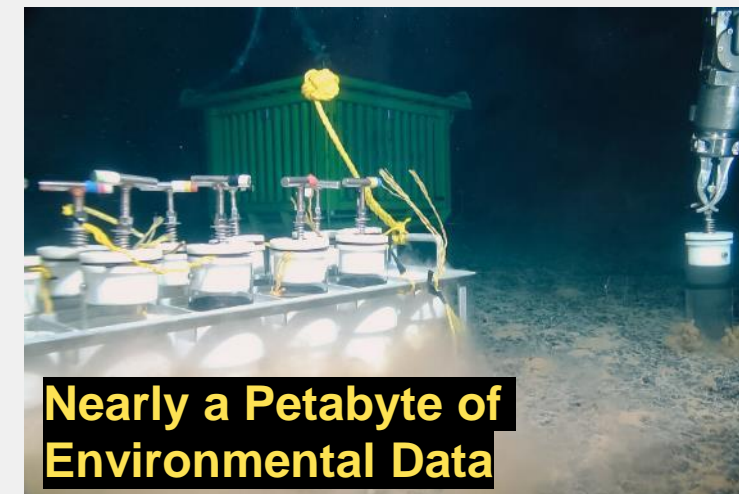
Once nodules are transferred to a bulk carrier, they can go to places with existing infrastructure and low-carbon power.

No tailings, near zero waste

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

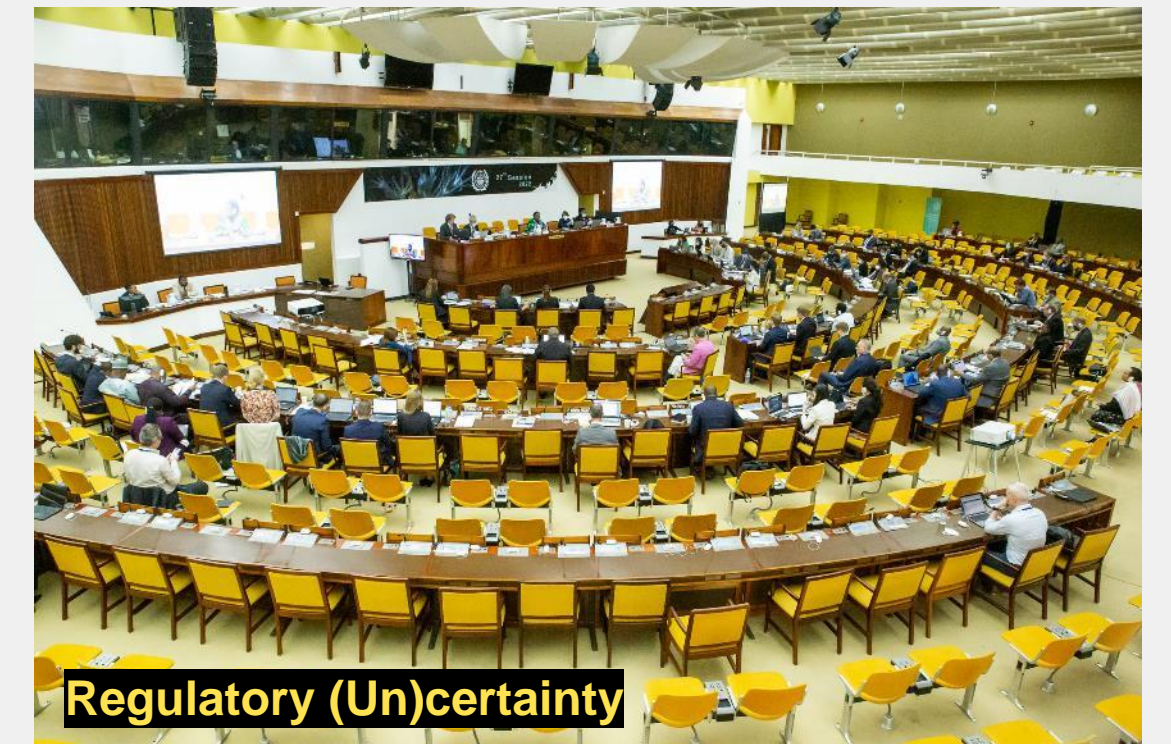
We have achieved groundbreaking milestones since inception in 2011, materially de-risking execution....but one key hurdle has remained.

Key milestones achieved since 2011:



One key milestone has remained outside our control:

The ISA has not adopted a Mining Code after 14 years of negotiations.



**Another path forward has emerged,
and we are going to take it.**

**the
metals company
USA**

Our subsidiary, The Metals Company USA LLC, is filing applications in Q2 2025 that could allow us to begin production in international waters under the existing U.S. seabed Mining Code.

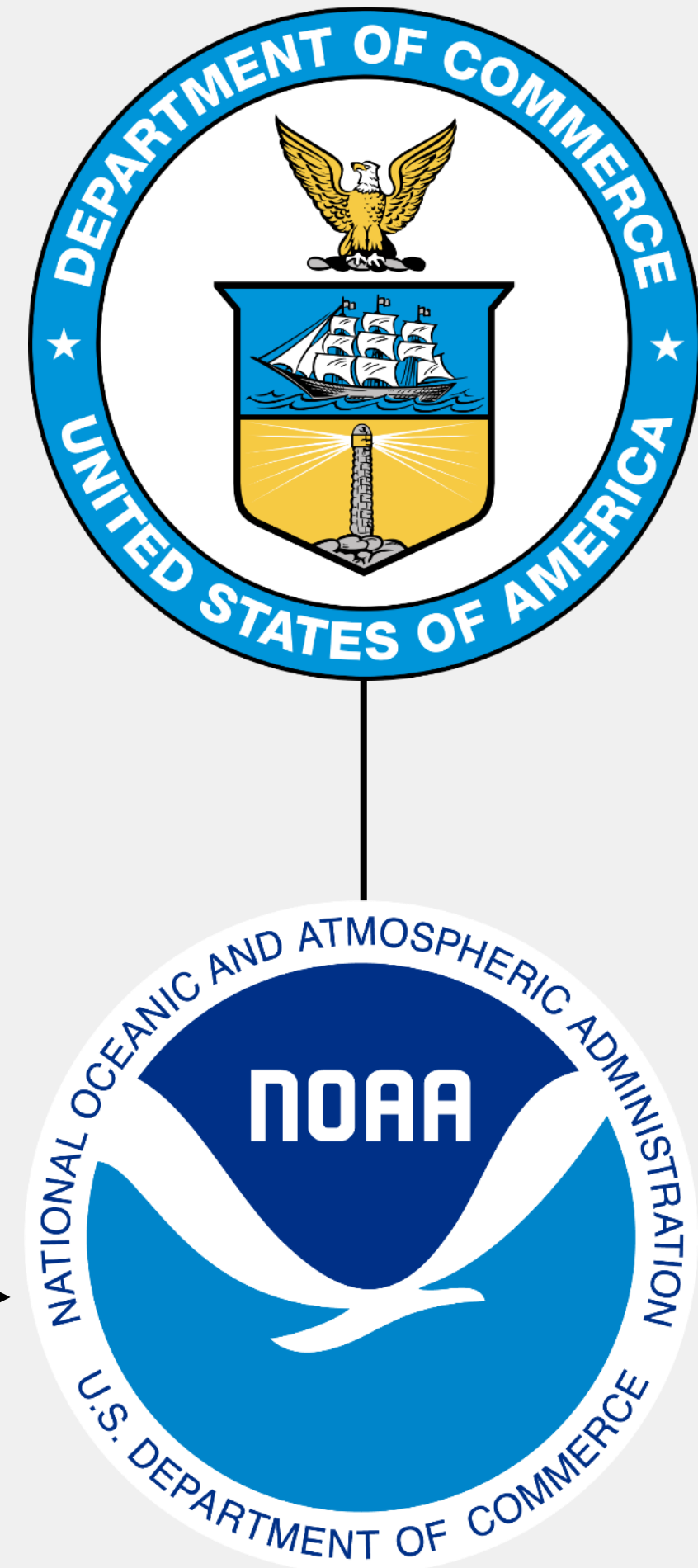


TMC USA is filing applications for exploration and commercial recovery licenses in the high seas, to be reviewed by NOAA under the existing U.S. seabed mining code.

- TMC management and outside counsel have conducted thorough legal diligence on the Deep Seabed Hard Mineral Resources Act of 1980 (DSHMRA) as well as the implementing regulations from NOAA, which together, form the U.S. seabed mining code including areas beyond national jurisdiction
- We have begun a dialogue with NOAA, an agency within the U.S. Department of Commerce, and have initiated the process of pre-application consultation
- We have met with numerous officials in the White House as well as U.S. Congress regarding their support for this industry
- **It is our strong belief that this is the best path toward receiving a commercial permit to begin operations in the high seas in a timely manner**

the
metals company
USA

Applications

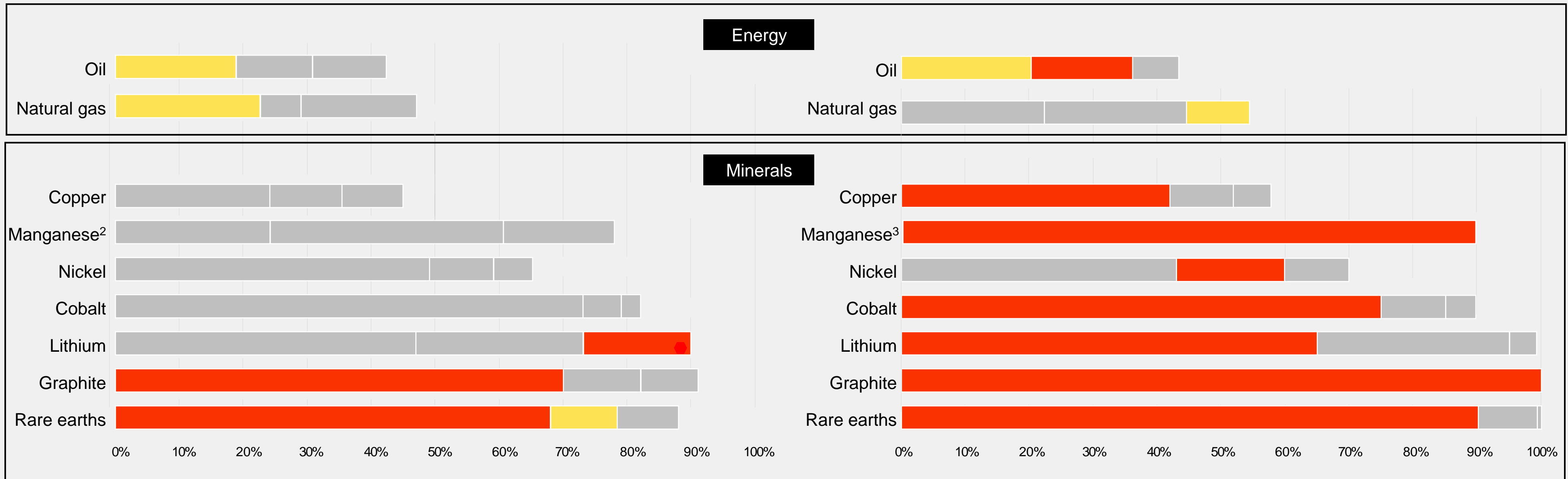


Why is the U.S. so interested in seafloor resources? Because critical minerals are the missing ingredient for re-industrialization. Here, China dominates.

United States
China

Extraction – top 3 countries
Share in total production, 2023¹

Processing – top 3 countries
Share in total production, 2023¹



¹ Critical Minerals Market Review, IEA, 2023.

² Mineral Commodity Summaries, U.S. Geological Survey, 2023

³ S&P Global Commodity Insights, 2023.

China wants to dominate deep sea mining and is using it to alter geopolitics in the Pacific, spurring action in the U.S. and beyond.

2001-18

China sponsors 5 deep-sea mineral exploration contracts in international waters (3 for nodules), the most of any country, yielding significant influence at the International Seabed Authority.

National Deep Sea Center opens in Qingdao in 2010.

[COMRA](#) seafloor testing in national waters, 2018.

2019

Launch of [Sanya Deep Sea Technology City](#): over 220 acres, equipment and vessels made available for testing and research voyages out of Nanshan Port, almost 12,000 registered enterprises (30+ in Top 500) representing approx. US \$2B in investment.

Apr 2024

[China Minmetals](#) and [Beijing Pioneer](#) submit environmental impact statements to the ISA for test mining in international waters in 2025.

Jul 2024

Industrial Innovation Consortium for development of deep-sea minerals [launched](#) by SASAC of the State Council. [Pioneer II](#) test mining in national waters sub-4km, a world first for the Chinese.

Feb/Mar 2025

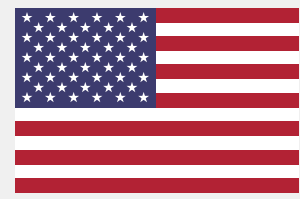
China [signs](#) agreement with the Cook Islands, focused on deep-sea minerals.

Following the deal, New Zealand, which acts in 'free association' with Cook Islands, considers [withdrawing support for a moratorium](#) on deep-sea mining.

Kiribati explores a [deep-sea mining partnership](#) with China.



The world's top industrial economies announced key actions in the last year on seafloor resources, potentially also growing the addressable market for services business.



Nat'l Defense Authorization Act for 2025 calls for feasibility study on domestic nodule refining capacity.

[December 2024](#)



Two Chinese contractors launched stakeholder consultations for environmental impact statements for upcoming collector tests in 2025. [April 2024](#) and [May 2024](#)



India has submitted two ISA applications for seabed mineral exploration, and recently conducted pilot technology trials. [January 2024](#) and [October 2024](#)



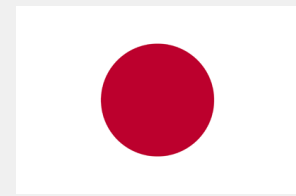
Sweden granted an exploration license for nodules in the Bothnian Bay and Baltic Sea between Sweden and Finland.

[July 2024](#)



Belgium parliament adopted legislation to "ensure deep-sea mining is undertaken responsibly."

[May 2024](#)



Japan has announced its intention to conduct a polymetallic nodule collection system test in its territorial waters as early as 2025.

[June 2024](#)



Norway will begin accepting exploration applications for marine minerals in its EEZ and has announced US\$14M extra funding for offshore research.

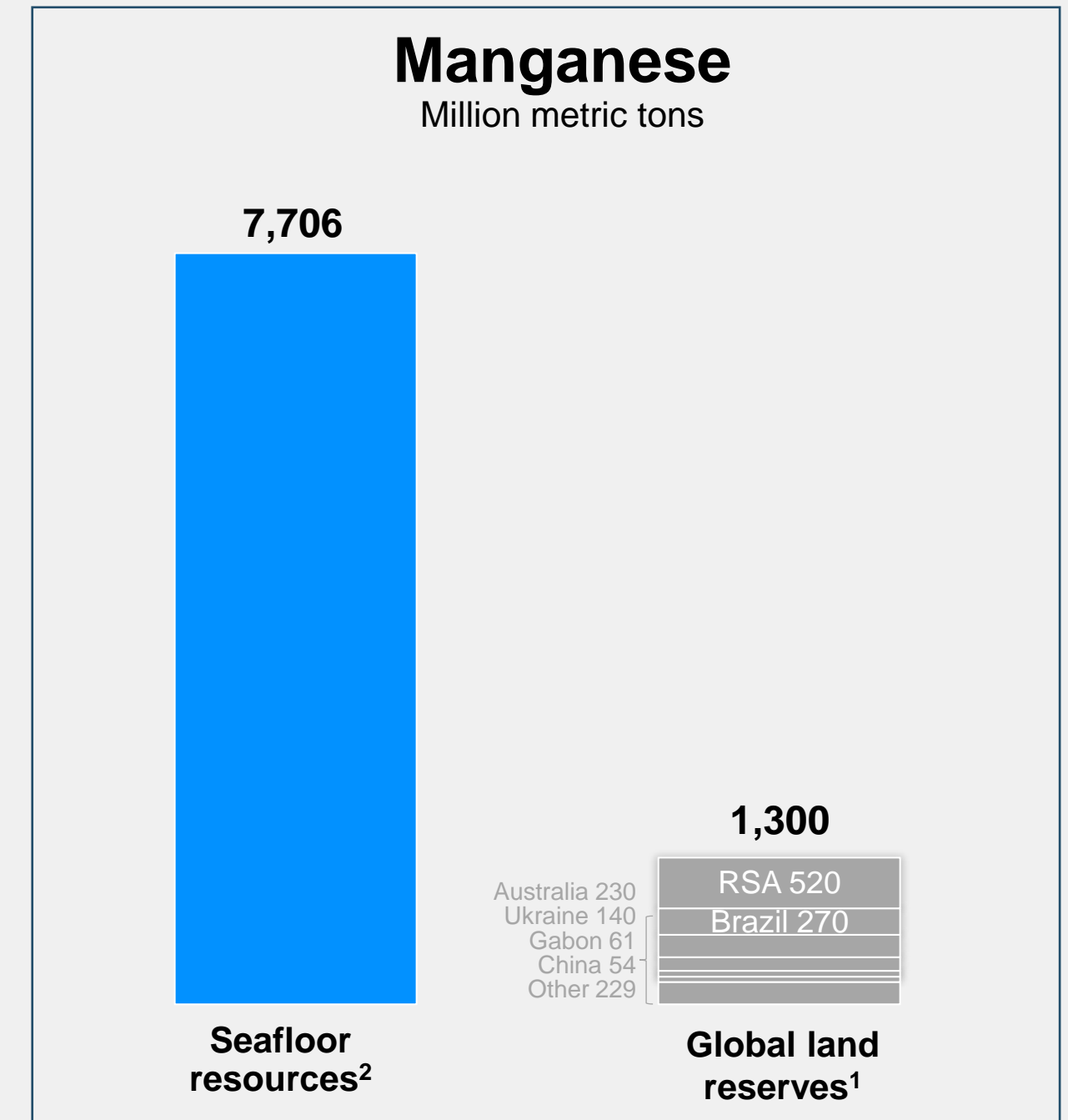
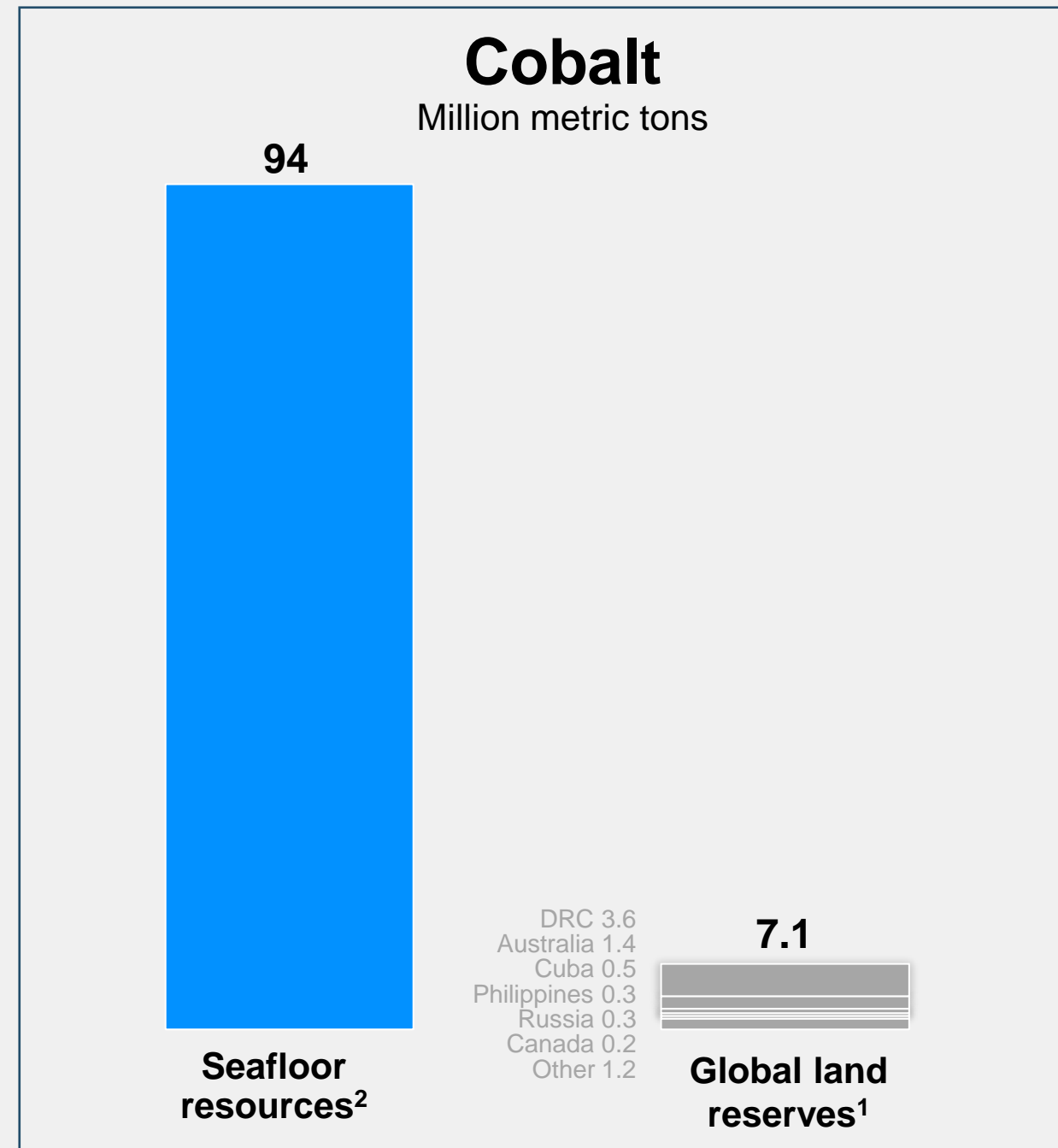
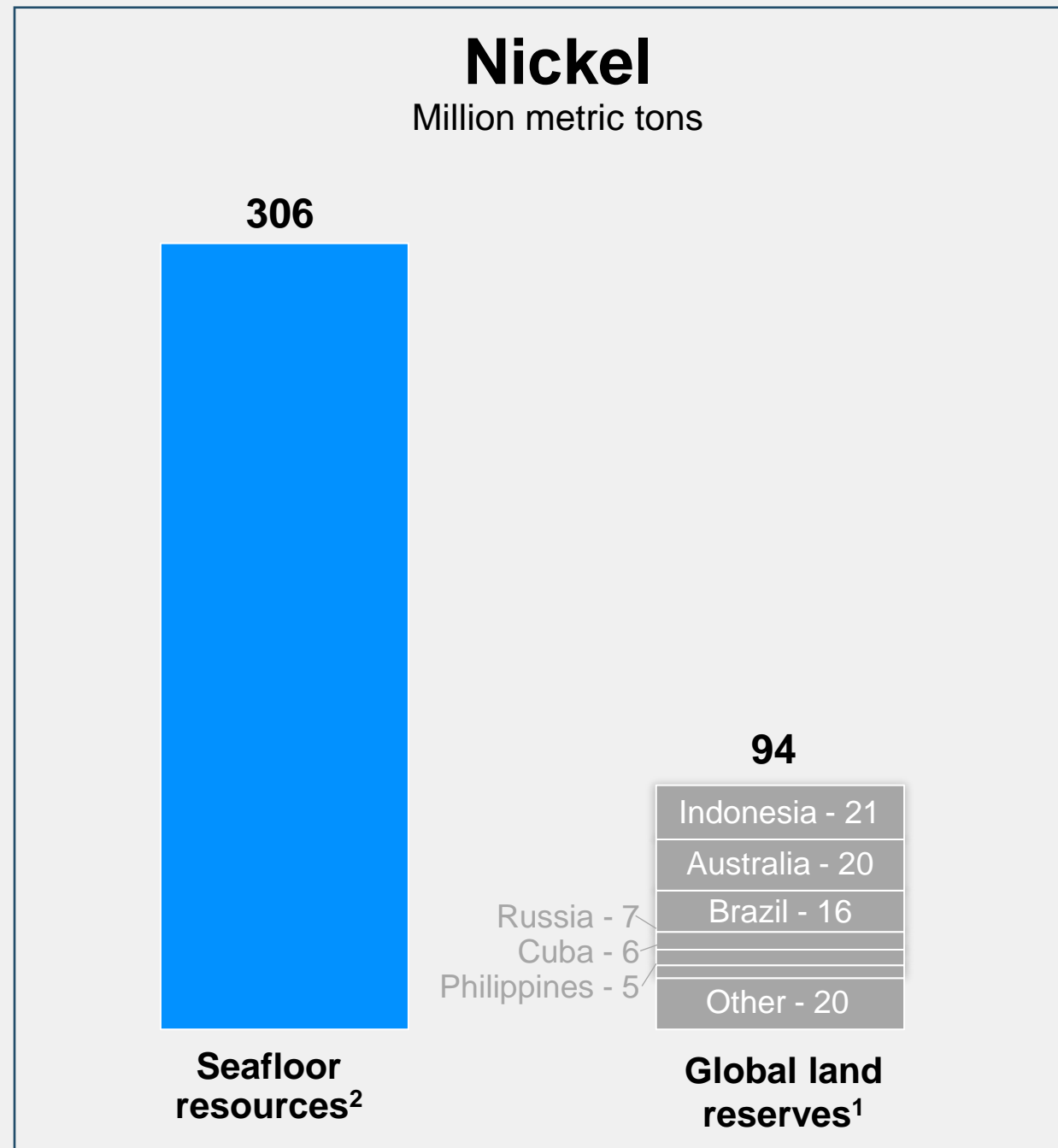
[June 2024](#) and [October 2024](#)



South Korea announced that it would re-commence work on the preparation and promulgation of domestic deep-sea mineral legislation.

[January 2025](#)

Why explore the seafloor? That's where most of the planet's nickel, cobalt & manganese is.



*Combined estimates for Clarion-Clipperton Zone ("CCZ") polymetallic nodules and Prime Crust Zone ("PCZ") cobalt crusts. The charts on this page compare resources with reserves which are different measurements, as reserves typically require more certainty of economic potential

1. United States Geological Survey, "Mineral Commodity Summaries 2021" (February 2021): <https://pubs.usgs.gov/publication/mcs2021>.
 2. James R. Hein, Kira Mizell, Andrea Koschinsky, Tracey A. Conrad, Deep-ocean mineral deposits as a source of critical metals for high- and green-technology applications: Comparison with land-based resources, Ore Geology Reviews, Volume 51, 2013, Pages 1-14, ISSN 0169-1368, doi.org/10.1016/j.oregeorev.2012.12.001

Access to a billion tonnes of nodules would be transformational for the U.S. across several metals deemed critical by USGS.

Number of years of current U.S. consumption that could be supplied by a billion tonnes of nodules

456

years

25

Mn

Manganese
54.938

165

years

27

Co

Cobalt
58.933

81

years

28

Ni

Nickel
58.693

4

years

29

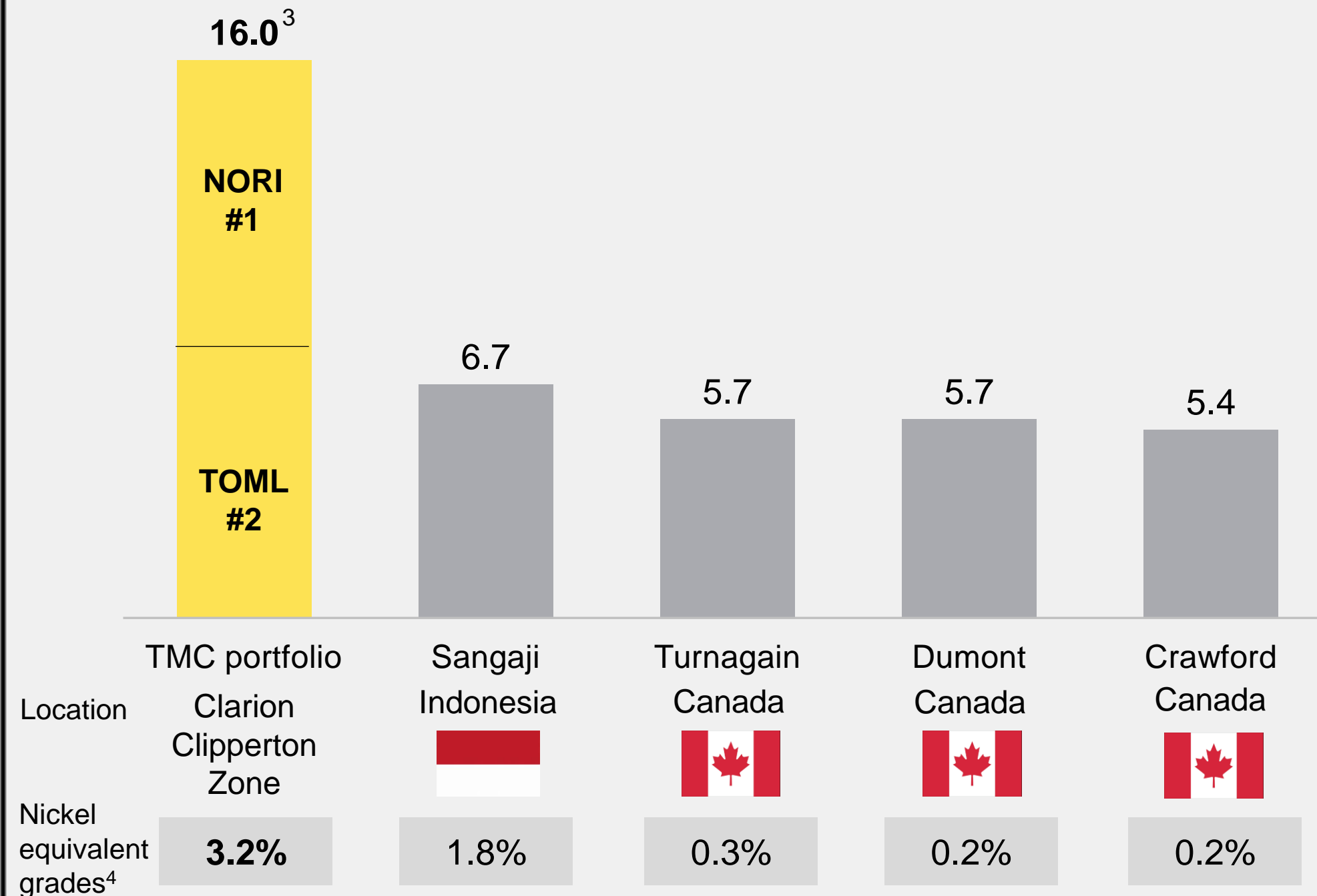
Cu

Copper
63.546

TMC: ranked in 2022 and 2023 as #1 and #2 largest undeveloped nickel projects on the planet¹; the high-grade alternative to Russian- and Chinese-funded supply.

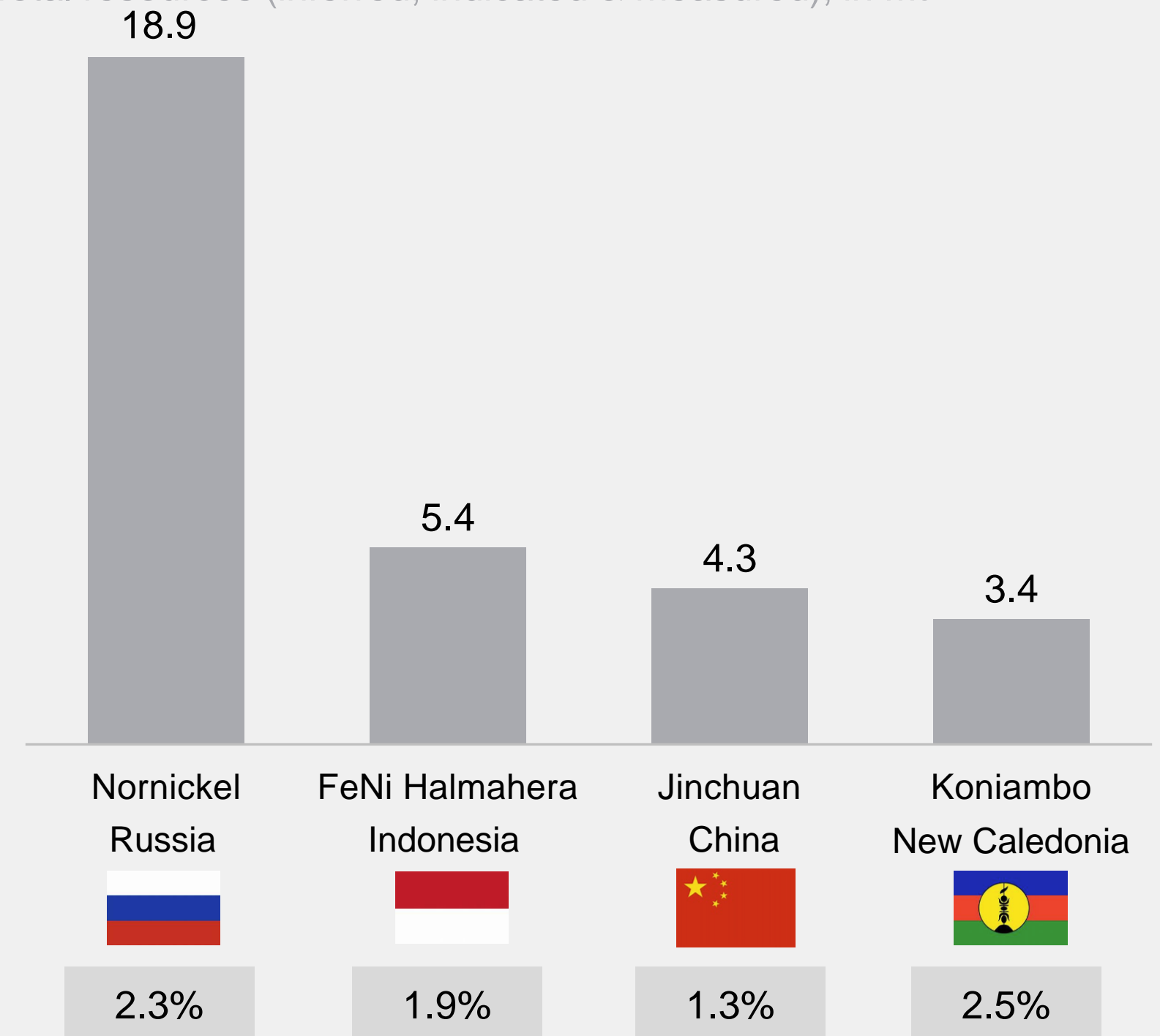
World's largest nickel projects – 2023

Total est. resources (inferred, indicated & measured), in Mt¹



World's largest nickel operations ranked by resource

Total resources (inferred, indicated & measured), in Mt²



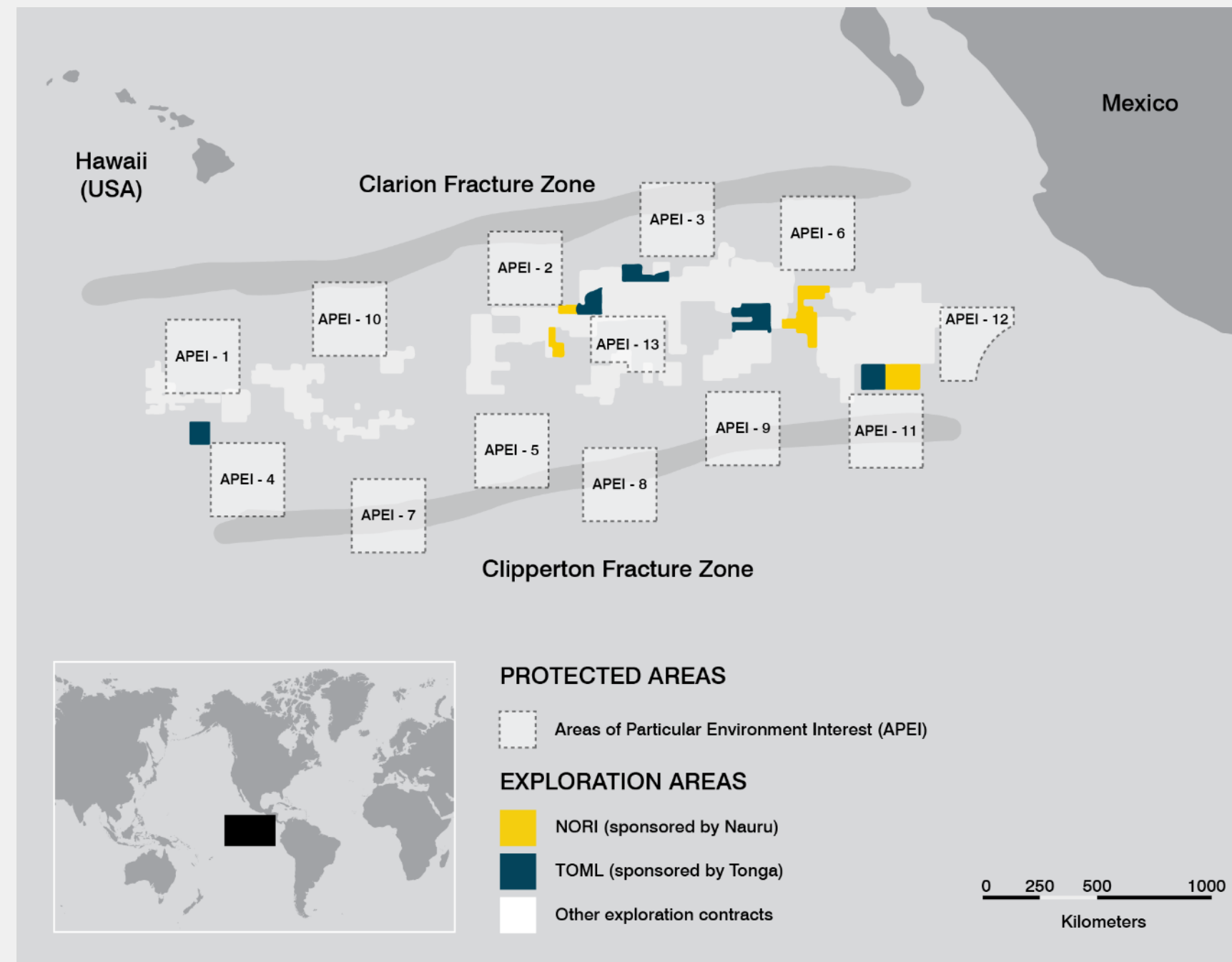
¹ <https://www.mining.com/featured-article/ranked-worlds-biggest-nickel-projects/>

² Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves. Asset Reports for FeNi Halmahera, Jinchuan and Koniambo.

³ Canadian NI 43-101 Resource Statement for full field financial model (internal TMC development scenario).

⁴ Nickel equivalence calculation uses NORI-D Model price deck as stated in NORI Initial Assessment available at investors.metals.co.

TMC: technical resource statements issued on NORI + TOML, with an *in situ* estimated resource of Ni, Cu, Co and Mn sufficient to electrify the entire U.S. passenger car fleet¹.



TMC exploration contract area	NORI ²	TOML ³
Sponsoring State	Republic of Nauru	Kingdom of Tonga
Exploration area	74,830 km ²	74,713 km ²
Technical resource statement	Yes	Yes
Estimated nodule tonnage	866 ⁴ million tonnes (wet)	768 million tonnes (wet)
Avg. grade across contract area:		
Manganese	29.5%	29.2%
Nickel	1.3%	1.3%
Copper	1.1%	1.1%
Cobalt	0.2%	0.2%

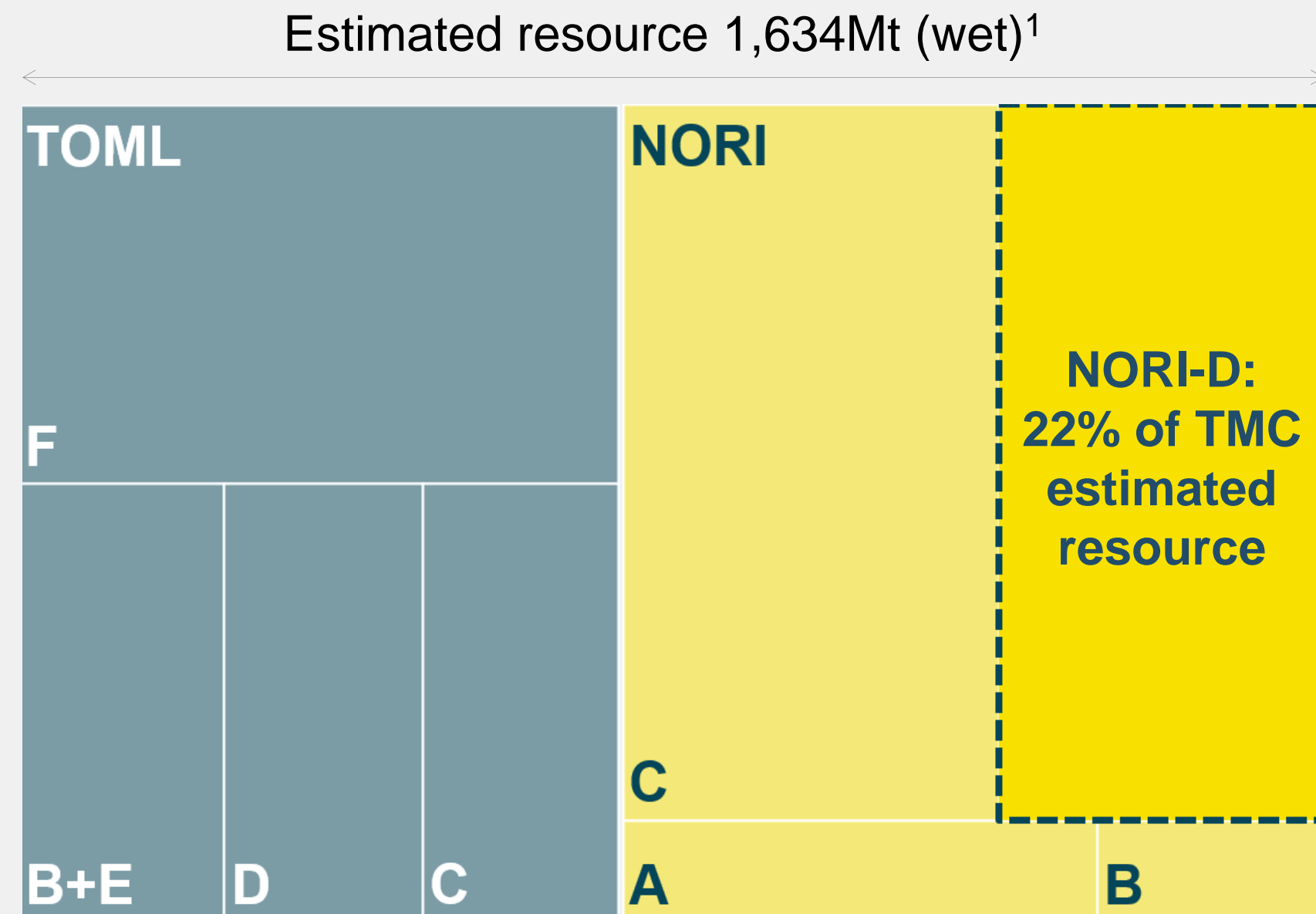
¹ Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.

² SEC Regulation S-K (Subpart 1300) Compliant NORI Clarion Clipperton Zone Mineral Resource Estimate AMC, 17 March 2021. 521 Mt Inferred, 341 Mt, 4 Mt Measured.

³ SEC Regulation S-K (Subpart 1300) Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, 26 March 2021. 696 Mt inferred, 70 Mt Indicated, 2.6 Mt Measured.

⁴ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. 11 Mt Inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m² abundance, 341 Mt Indicated @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.2% Mn and abundance 17.1Kg/m², 4 Mt Measured @ 1.4% Ni, 1.1% Cu, 0.1% Co and 32.2% Mn and 18.6 Kg/m².

Based on NORI S-K 1300 Technical Report published March 2021, NORI-D project estimated at \$6.8 billion NPV.



NORI-D Financial Model²

\$ billions unless otherwise noted

Estimated Prices	March 21 Initial Assess. w/CRU price forecast
Nickel	\$16,106/t
Copper	\$6,787/t
Cobalt	\$46,416/t
Mn silicate	\$4.53/dmtu

Total revenue	\$95.1
Nickel	44.1
Copper	12.7
Cobalt	11.1
Mn silicate	26.8
Total OPEX	37.5
Total EBITDA³	57.3
<i>EBITDA³ margin</i>	<i>60%</i>

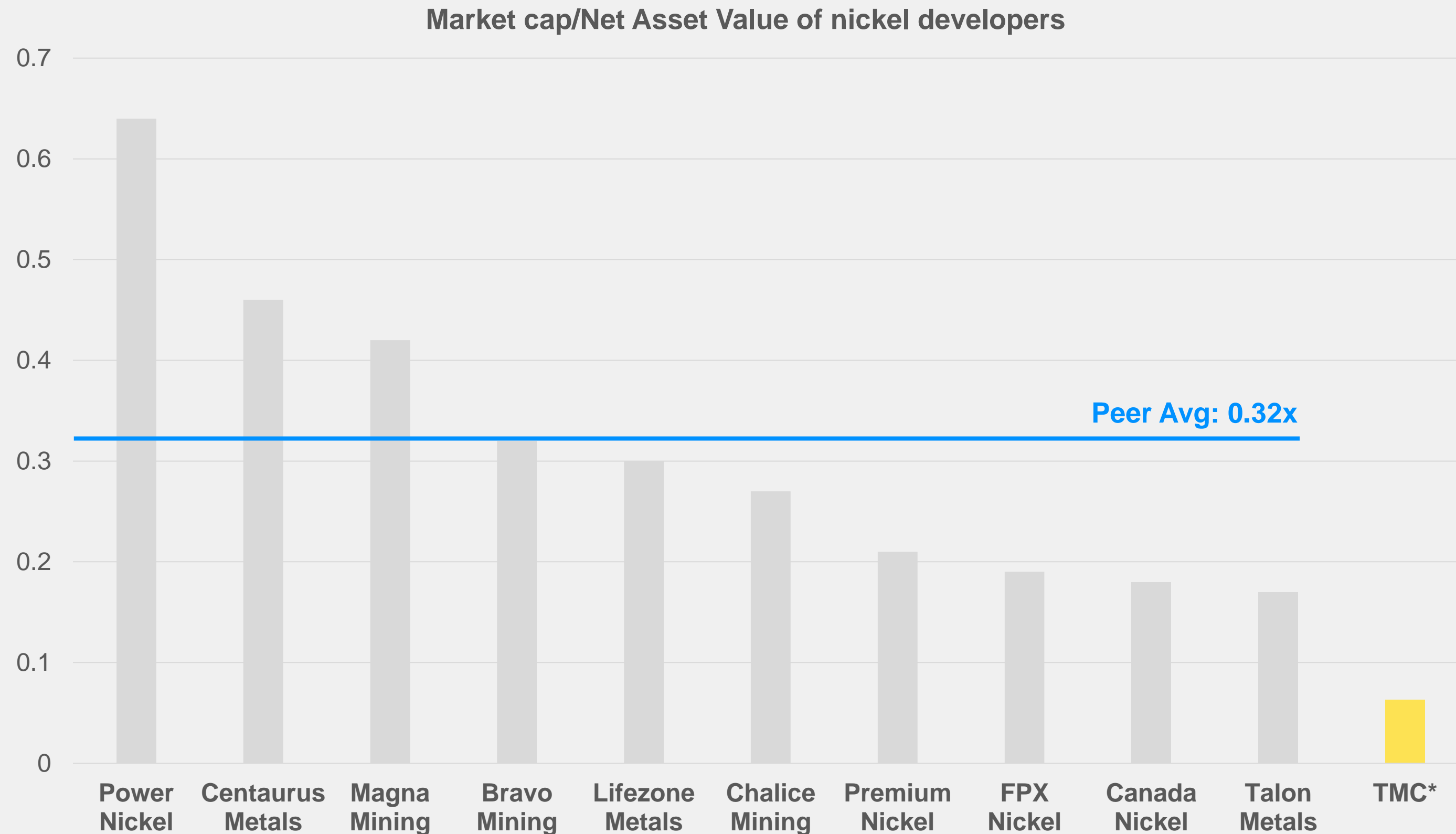
NPV \$6.8 billion

¹ See NORI Report and TOML Report. Based on measured, indicated and inferred across all NORI and TOML project areas.

² See NORI Report. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.

³ Earnings before interest, taxes, depreciation and amortization (EBITDA) and EBITDA are non-GAAP financial measures. TMC does not forecast GAAP earnings or GAAP gross margin because it cannot predict certain items that are included in GAAP results. See the statement on non-GAAP measures at the beginning of this presentation.

And yet, TMC is valued at a fraction of other pre-production nickel developers, many of which are yet to be fully permitted.



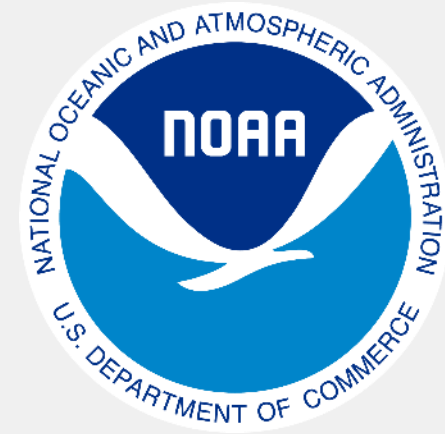
* Extrapolating Cantor NAV for NORI-D Project to full field development for NORI and TOML, with NORI-D comprising 22% of total estimated resource.
Source: Cantor analysis, March 2025

Regulatory uncertainty is likely the key depressor of TMC value, as the ISA has failed to deliver on its own timelines for Mining Code adoption.

Informal survey of TMC analysts & institutional investors
What moves the needle for TMC stock? Average ranking of milestones by importance.



U.S. companies and government agencies such as NOAA were nodule pioneers beginning in the 1970s. But while 168 nations ceded control of seabed mining in international waters to the ISA, the U.S. did not.



US Government

Legislation: Congress adopted the Deep Seabed Hard Mineral Resources Act (DSHMRA, 1980) establishing the legal framework and regulatory authority for the U.S. citizens to engage in deep seabed mining while ensuring that such activities were environmentally responsible and while safeguarding U.S. economic and strategic interests.

Programmatic Environmental Impact

Assessment: NOAA delivered Deep Ocean Mining Environmental Study (DOMES) in the Clarion-Clipperton Zone 1975-1995 with encouraging conclusions concerning the impacts.

US companies

Led exploration, developed and piloted nodule collection technology. Developed and tested processing flowsheets:

- Amoco Minerals (now BP)
- Deepsea Ventures Inc.
- International Nickel Company (now Vale)
- Kennecott Copper Corp (now Rio Tinto)
- Lockheed
- Ocean Management Inc.
- Sedco (now Transocean)
- Sun Oil (now Sunoco)
- US Steel

Instead, the U.S. developed a robust seabed Mining Code allowing exploration *and* commercial production in international waters.



BACKGROUND

No. 2746 | DECEMBER 4, 2012

The U.S. Can Mine the Deep Seabed Without Joining the U.N. Convention on the Law of the Sea

Steven Groves

Abstract

The United States can mine the deep seabed without acceding to the United Nations Convention on the Law of the Sea (UNCLOS). For more than 30 years, through domestic law and bilateral agreements, the U.S. has established a legal framework for deep seabed mining. In fact, U.S. accession would penalize U.S. companies by subjecting them to the whims of an unelected and unaccountable international bureaucracy. U.S. companies would be forced to pay excessive fees, costs, and royalties to the International Seabed Authority for redistribution to developing countries. U.S. interests are better served by not acceding to UNCLOS.

Proponents of U.S. accession to the United Nations Convention on the Law of the Sea (UNCLOS) maintain that the United States may not engage in deep seabed mining unless and until it joins the convention. That is not the case. The United States has a sovereign and inherent right to mine the deep seabed and has successfully secured that right in the past through bilateral and multilateral agreements with other nations that also engaged in seabed exploration.

Accession to UNCLOS is simply not a viable option. The philosophical basis of the convention, in the words of the preamble, is to “contribute to the realization of a just and equitable international economic order which takes into account the interests and needs of mankind as a whole and, in particular, the special interests and needs of developing countries.”¹ The convention declares that the deep seabed and its resources are the “common heritage of mankind” and may be mined only “for the benefit of mankind as a whole, irrespective of the geographical location of States.”²

The resulting UNCLOS deep seabed mining regime, designed on that philosophical basis and negotiated during the 1970s at the Third

KEY POINTS

- The United States has a sovereign and inherent right to mine the deep seabed. This right is not dependent on membership in the United Nations Convention on the Law of the Sea.
- In the past, the U.S. has successfully secured its rights to mine the deep seabed through bilateral and multilateral agreements with other deep seabed mining nations.
- The UNCLOS mining regime is based on the philosophy that the deep seabed is the “common heritage of mankind” and that the profits generated from mining must be shared with developing and landlocked countries.
- By acceding to UNCLOS, the United States would place itself and its mining companies under the regulatory power and control of the International Seabed Authority, an international organization created by the convention, and U.S. companies would be forced to pay excessive fees, costs, and royalties to the Authority for redistribution to developing countries.

This paper, in its entirety, can be found at <http://report.heritage.org/bg2746>

Produced by the Margaret Thatcher Center for Freedom

The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002
(202) 546-4400 | heritage.org

Nothing written here is to be construed as necessarily reflecting the views of The Heritage Foundation or as an attempt to aid or hinder the passage of any bill before Congress.

Deep Seabed Hard Mineral Resources Act (DSHMRA 1980) and NOAA’s implementing regulations

DSHMRA was designed to allow U.S. citizens to engage in the exploration and commercial recovery of deep seabed minerals in areas beyond national jurisdiction. U.S. entities can apply to NOAA for exploration and commercial recovery permits.

G:\COMPENING\DEEP SEABED HARD MINERAL RESOURCES ACT.XML

DEEP SEABED HARD MINERAL RESOURCES ACT¹

[Public Law 96-283, Approved June 28, 1980, 94 Stat 553]

[As Amended Through P.L. 107-273, Enacted November 2, 2002]

Comments: This publication is a compilation of the text of Public Law 96-283. It was last amended by the public law listed in the list of amendments on the right side and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at <http://www.gpo.gov/epa/publications>

Notes: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 104).

AN ACT To establish an interim procedure for the orderly development of hard mineral resources in the deep seabed, pending adoption of an international regime relating thereto, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Deep Seabed Hard Mineral Resources Act”.

§ 970.101 (a) (1) (A)

SEC. 2. FINDINGS AND PURPOSES.

(a) FINDINGS.—The Congress finds that—

(1) the United States’ requirements for hard minerals to satisfy national industrial needs will continue to expand and the demand for such minerals will increasingly exceed the available domestic sources of supply;

(2) in the case of certain hard minerals, the United States is dependent upon foreign sources of supply and the acquisition of such minerals from foreign sources is a significant factor in the national balance-of-payments position;

(3) the present and future national interest of the United States requires the availability of hard mineral resources which is independent of the export policies of foreign nations;

(4) there is an alternate source of supply, which is significant in relation to national needs, of certain hard minerals, including nickel, copper, cobalt, and manganese, contained in the sediments existing in great abundance on the deep seabed;

(5) the nations of the world, including the United States, will benefit if the hard mineral resources of the deep seabed

are developed in a manner that is consistent with the national interest.

§ 970.101 (a) (1) (B)

SEC. 3. PURPOSES.—The purposes of this Act are—

(1) to encourage the successful conclusion of a comprehensive Law of the Sea Treaty, which will give legal definition to the principle that the hard mineral resources of the deep seabed are the common heritage of mankind and which will assure, among other things, nondiscriminatory access to such resources for all nations;

(2) establishing, pending the ratification of, and entering into force with respect to, the United States of such a treaty, an interim program to regulate the exploration for and commercial recovery of hard mineral resources of the deep seabed by United States citizens;

§ 970.101 (a) (1) (C)

SEC. 4. DEFINITIONS.—In this Act, the following definitions shall apply:

(1) “Act” means the Deep Seabed Hard Mineral Resources Act (Pub. L. 96-283; 94 Stat. 553; 30 U.S.C. 1401 et seq.);

(2) “Administrator” means the Administrator of the National Oceanic and Atmospheric Administration, or the Administrator’s designee;

(3) “Affected State” means any State with a coastal zone management program approved under Section 306 of the Coastal Zone Management Act, as amended, where coastal zone land and water uses are affected by the issuance of a commercial recovery permit under the provisions of the Act or this part;

(4) “Deep seabed” means the seabed and subsoil beneath the continental shelf, the continental slope, and the deep ocean floor, other than the seabed and subsoil of the United States, the continental shelf, the continental slope, and the deep ocean floor of any other State, or the seabed and subsoil of any other nation, which is not under the jurisdiction of any State, other than the United States, or any other nation, and which is not claimed by any State, other than the United States, or any other nation, as its territorial sea or as an extension of its continental shelf.

(5) “Hard mineral” means a mineral, other than oil, natural gas, or coal, which is contained in the sediments existing in great abundance on the deep seabed.

(6) “Nondiscriminatory” means access to such resources for all nations.

(7) “Nondiscriminatory access” means access to such resources for all nations.

(8) “Nondiscriminatory access to such resources for all nations” means access to such resources for all nations.

(9) “Nondiscriminatory access to such resources for all nations” means access to such resources for all nations.

(10) “Nondiscriminatory access to such resources for all nations” means access to such resources for all nations.

PART 970—DEEP SEABED MINING REGULATIONS FOR EXPLORATION LICENSES

Authority: 30 U.S.C. 1401 et seq.

Subpart A—General

Source: 46 FR 45896, Sept. 15, 1981, unless otherwise noted.

§ 970.100 Purpose.

(a) *General.* The purpose of this part is to implement those responsibilities and authorities of the National Oceanic and Atmospheric Administration (NOAA), pursuant to Public Law 96-283, the Deep Seabed Hard Mineral Resources Act (the Act), to issue to eligible United States citizens licenses for the exploration for deep seabed hard minerals.

(b) *Purposes of the Act.* In preparing these regulations NOAA has been mindful of the purposes of the Act, as set forth in section 2(b) thereof. These include:

- (1) Encouraging the successful conclusion of a comprehensive Law of the Sea Treaty, which will give legal definition to the principle that the hard mineral resources of the deep seabed are the common heritage of mankind and which will assure, among other things, nondiscriminatory access to such resources for all nations;
- (2) Establishing, pending the ratification of, and entering into force with respect to, the United States of such a treaty, an interim program to regulate the exploration for and commercial recovery of hard mineral resources of the deep seabed by United States citizens;

PART 971—DEEP SEABED MINING REGULATIONS FOR COMMERCIAL RECOVERY PERMITS

Authority: 30 U.S.C. 1401 et seq.

Source: 54 FR 525, Jan. 6, 1989, unless otherwise noted.

Subpart A—General

§ 971.100 Purpose.

The purpose of this part is to implement the responsibilities and authorities of the Administrator of the National Oceanic and Atmospheric Administration (NOAA) pursuant to Public Law 96-283, the Deep Seabed Hard Mineral Resources Act (the Act), to issue to eligible United States citizens permits for the commercial recovery of deep seabed hard minerals.

§ 971.101 Definitions.

For purposes of this part, the term

- (a) *Act* means the Deep Seabed Hard Mineral Resources Act (Pub. L. 96-283; 94 Stat. 553; 30 U.S.C. 1401 et seq.);
- (b) *Administrator* means the Administrator of the National Oceanic and Atmospheric Administration, or the Administrator’s designee;
- (c) *Affected State* means any State with a coastal zone management program approved under Section 306 of the Coastal Zone Management Act, as amended, where coastal zone land and water uses are affected by the issuance of a commercial recovery permit under the provisions of the Act or this part;

We believe our regulatory path can finally be unlocked by using the existing U.S. seabed Mining Code for the high seas, and legal experts agree.

[\[Watch the Video\]](#)

“The Deep Seabed Hard Mineral Resources Act was legislation that Congress passed and the president signed at or around the time that the Law of the Sea treaty was adopted...it wanted to put regulatory and statutory provisions in place for US companies to mine the deep seabed if they chose to do so, even though the US wasn't going to join the treaty.

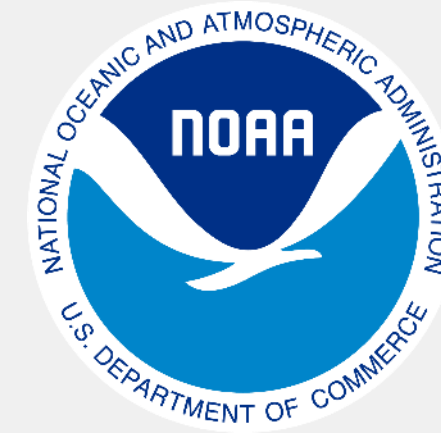
Those laws still remain on the books to set out all of the provisions, all the requirements, all the environmental regulations that U.S. companies would have to follow in order to get a license from the U.S. government to engage in deep seabed mining.”

Steven Groves

Law of the Sea treaty expert at The Heritage Foundation
Former member of Trump's White House counsel office



USA vs. ISA: comparison of seabed mining regulations.



REGULATOR

International Seabed Authority (ISA)

National Oceanic & Atmospheric Administration (NOAA - lead agency)

MINING CODE

UNCLOS 1982 >>

Implementation Agreement, 1994

Exploration Regulations, 2000

Exploitation Regulations, in draft since 2014

Standards, guidelines – in draft or not started

DSHMRA 1980

NOAA implementing regulations for exploration licenses, 1981

NOAA implementing regulations for commercial recovery permits, 1989

Several Congressional Acts and associated regulations & guidance*

REGULATORY
APPROACH

Prescriptive

Does not consider trade-offs

Unwilling to engage pre-application

Flexible

Recognizes trade-offs

Pre-application consultation encouraged

ENVIRONMENTAL
PERMITTING &
MANAGEMENT

Regional – N/A

Site-specific – Contractor develops EIS

Regional – NOAA develops Programmatic EIS

Site-specific – Contractor submits EIS > NOAA develops (third-party) EIS

* Acts specifically mentioned in DSHMRA include: the Clean Water Act of 1972, the Endangered Species Act of 1973; the Marine Mammal Protection Act of 1972; the Fish and Wildlife Coordination Act, and the Coastal Zone Management Act of 1972, as amended; section 302 of the Magnuson Fishery Conservation and Management Act of 1976 (16 U.S.C. 1852)

Source: [Heritage Report](#), [DSHMRA](#), [NOAA implementing regulations for exploration licenses](#), [NOAA implementing regulations for commercial recovery permits](#) and [Internal Revenue Code](#).

Pilot collection system test and initial environmental impact monitoring campaign completed in Dec 2022. Over ~3,000 wet tonnes of nodules lifted to surface.



PILOT COLLECTOR SYSTEM TEST PROGRAM IN 2022

January	Riser acceptance test
February	Thruster re-lift, dockside vessel commissioning, review of nodule offloading & handling test program
Feb 7	LARS load test
Feb 28–Mar 3	Thruster installation
March 2–9	Collector wet function tests in outer harbor
March 12–17	Hidden Gem dynamic positioning trials
March 18–28	Collector drive test in the North Sea
April 6–11	Deep-water test in the Atlantic
April 21–24	Riser deployment test
April 22–May 3	Jumper deployment and connection test
May 3–June 29	Transit to Mexico
June 29	Mobilization

ENVIRONMENTAL IMPACT MONITORING CAMPAIGN

2021-2022	EIS, EMMP & revisions submitted to ISA
July 8–15	Mobilization
July 15	Pre-collector test survey
Sept 7	ISA recommendation to proceed
Sept-Dec	Pre, during, post environmental surveys

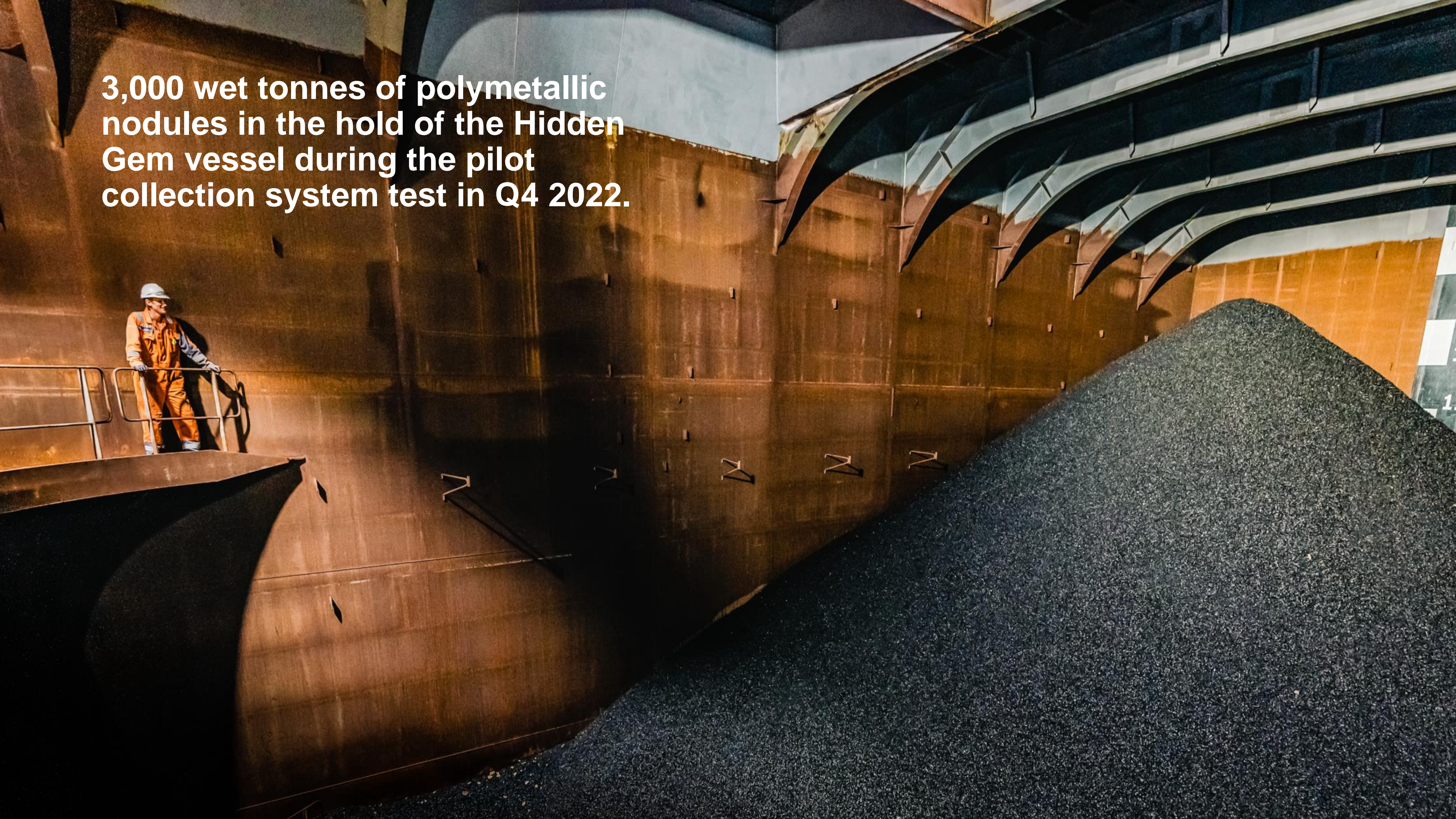
PILOT TRIALS IN NORI-D

Sept-Dec	Integrated collector test ~4.5k wet tonnes collected, over 3k wet tonnes brought to surface
----------	--



Click for Video: NORI & Allseas - First Integrated Collection System Trials Since 1970s <https://vimeo.com/778303976/28d019f234>

3,000 wet tonnes of polymetallic nodules in the hold of the Hidden Gem vessel during the pilot collection system test in Q4 2022.



PAMCO has demonstrated it can smelt TMC nodules into high-grade metal alloy and manganese silicate at its existing facility, eliminating the need to build new infrastructure.

- In January, PAMCO successfully demonstrated our initial production flowsheet using a 2,000-tonne sample of nodules at its Hachinohe commercial operating facility in Japan
- Following commercial-scale production of calcine in September 2024, engineers smelted the calcine material into high-grade nickel-copper-cobalt alloy and manganese silicate products
- The achievement further validates TMC's capital-light approach by utilizing PAMCO's existing facility, eliminating the need for upfront onshore capital expenditures
- The process data and operational experience gathered will inform expected definitive processing agreements between the parties

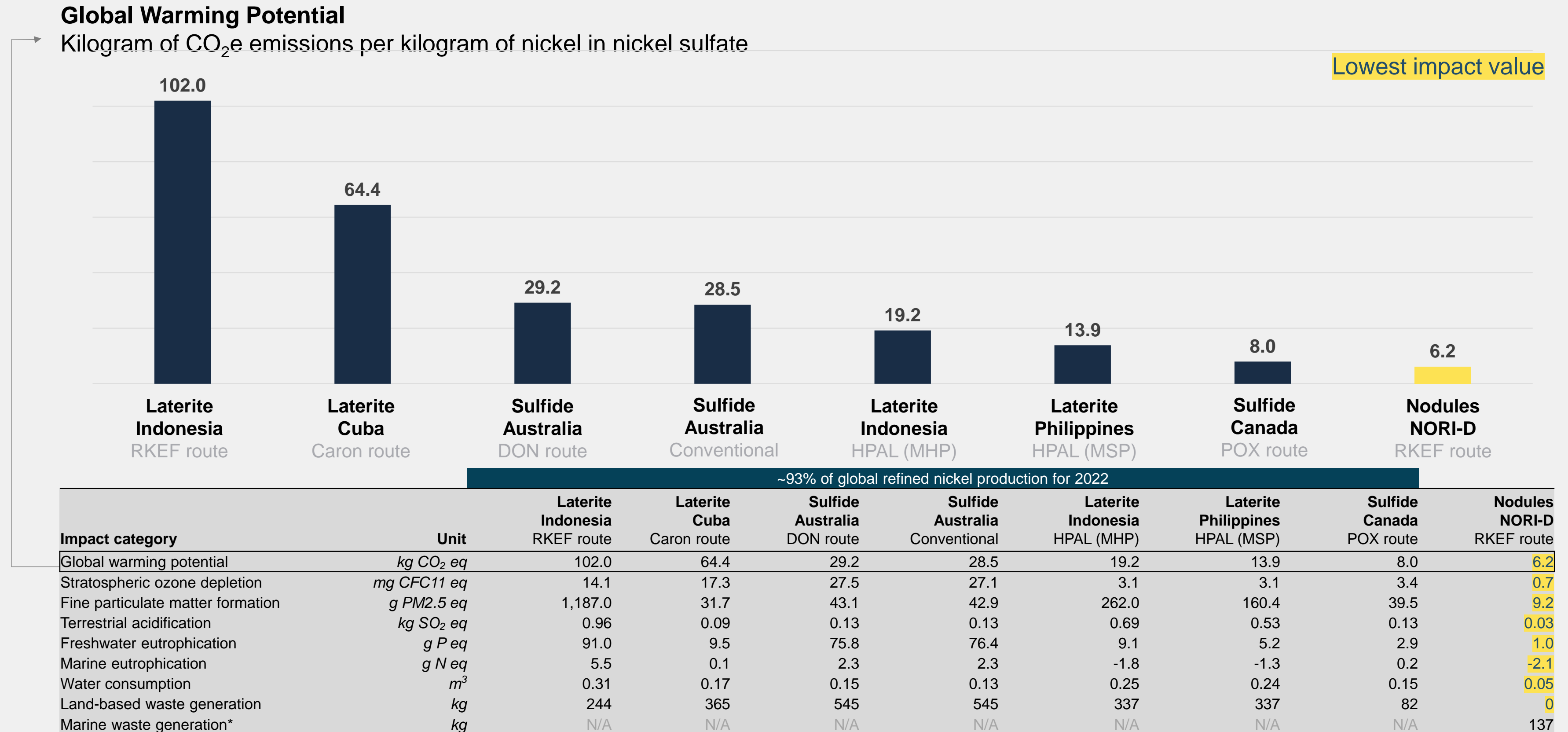




World first commercial-scale processing of deep-sea nodules: <https://vimeo.com/1006584942/41cae98a9d>



Benchmark: Nickel from NORI-D could have dramatically lower lifecycle impacts including substantially lower CO₂e emissions.¹



* Nodule collection operations entrain underlying sediment, separate it from nodules and return to the seafloor within meters of its origin. For the purposes of the LCA, this entrained sediment has been defined as a marine waste stream

1. Benchmark Mineral Intelligence, "The Metals Company – Life Cycle Assessment for TMC's NORI-D polymetallic nodule project and comparison to key land-based routes for producing nickel, cobalt and copper" (March 2023). https://metals.co/wp-content/uploads/2023/03/TMC_NORI-D_LCA_Final_Report_March2023.pdf.

Environmental Impact Statement (EIS): based on one of the largest deep-sea datasets ever compiled.

100+ studies

Seabed-to-surface ocean research program

Surface biology

Surface fauna logbook (PelagOS)
Remote Sensing, Hydrophone Acousitcs



Pelagic biology

Microbial Community Characterization
Phytoplankton Community Characterization
Zooplankton Community Characterization
Gelatinous Zooplankton Characterization
Micronekton Characterization
Trophic Analysis (Stable Isotopes)
Temporal Variability of Pelagic Communities
Trace Element Profiles In Water Column
Particulate Profiles in Water Column
Discharge Plume Characterization (Physical)
Discharge Plume Characterization (Biological)
Midwater Discharge (food webs particle composition)



National
Oceanography
Centre



Benthic biology

Mega fauna Characterization (Photo transects)
Mega fauna Characterization (Time Lapse)
Macro Fauna Characterization
Micro Fauna Characterization
Meso Fauna Characterization
Macro Fauna Characterization

Sediment analysis

Baited camera and traps
Benthic respiration and nutrient cycling
Seafloor metabolic activities
Bioturbation, sediment characteristics
Porewater sampling
Exposure toxicology studies
Metals determination by ICP analysis
Induction of gene transcripts (metals)

Collector impact studies

Met ocean studies
Bathymetry (seabed mapping)
Habitat mapping
Database development
Digital twin development
Collector test nearfield studies
Collector test far-field modeling
Plume modeling
Existing Resource Utilization Study
Noise & Light Study
Meteorology & Air Quality Study
Hazard & Risk Assessment
Emergency Response Planning
Cultural & Historical Resources
Waste Management
Cumulative Impacts



Campaign 4D



Campaign 5C



Campaign 7C



Campaign 5A



Campaign 5D



Campaign 7B 1&2



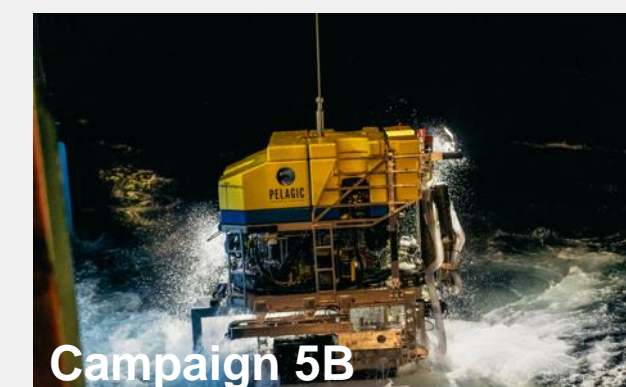
Campaign 4E



Campaign 5E



Campaign 8A



Campaign 5B



Campaign 7A 1&2



Campaign 8B

Our EIS is addressing six primary concerns. Results are encouraging on every one of them.

Seafloor plumes

Concern: “Seafloor plumes could travel 10,000s km² beyond mining sites.”

Status: in-field observed data shows very localized and limited seafloor plume impact, with 92-98% of sediment staying within 2 meters of seafloor.

Midwater plumes

Concern: “Midwater plumes could travel over a 1,000 km and be toxic for tuna fisheries.”

Status: preliminary in-field data shows limited and very diluted midwater plume, released far deeper than fisheries.

Carbon

Concern: “Planet’s biggest carbon sink could be disturbed.”

Status: most ocean carbon is in the seawater, not the sediment. Further, no known path for seafloor carbon to reach atmosphere.

Noise

Concern: “Noise from operations could disrupt whales’ communications.”

Status: HRW report in May 2024: “risk of injury to animal hearing from the sound generated by the scaled-up NORI deep sea mining activity is relatively low.”

Biodiversity loss

Concern: “Mining could lead to the extinction of species unknown to science.”

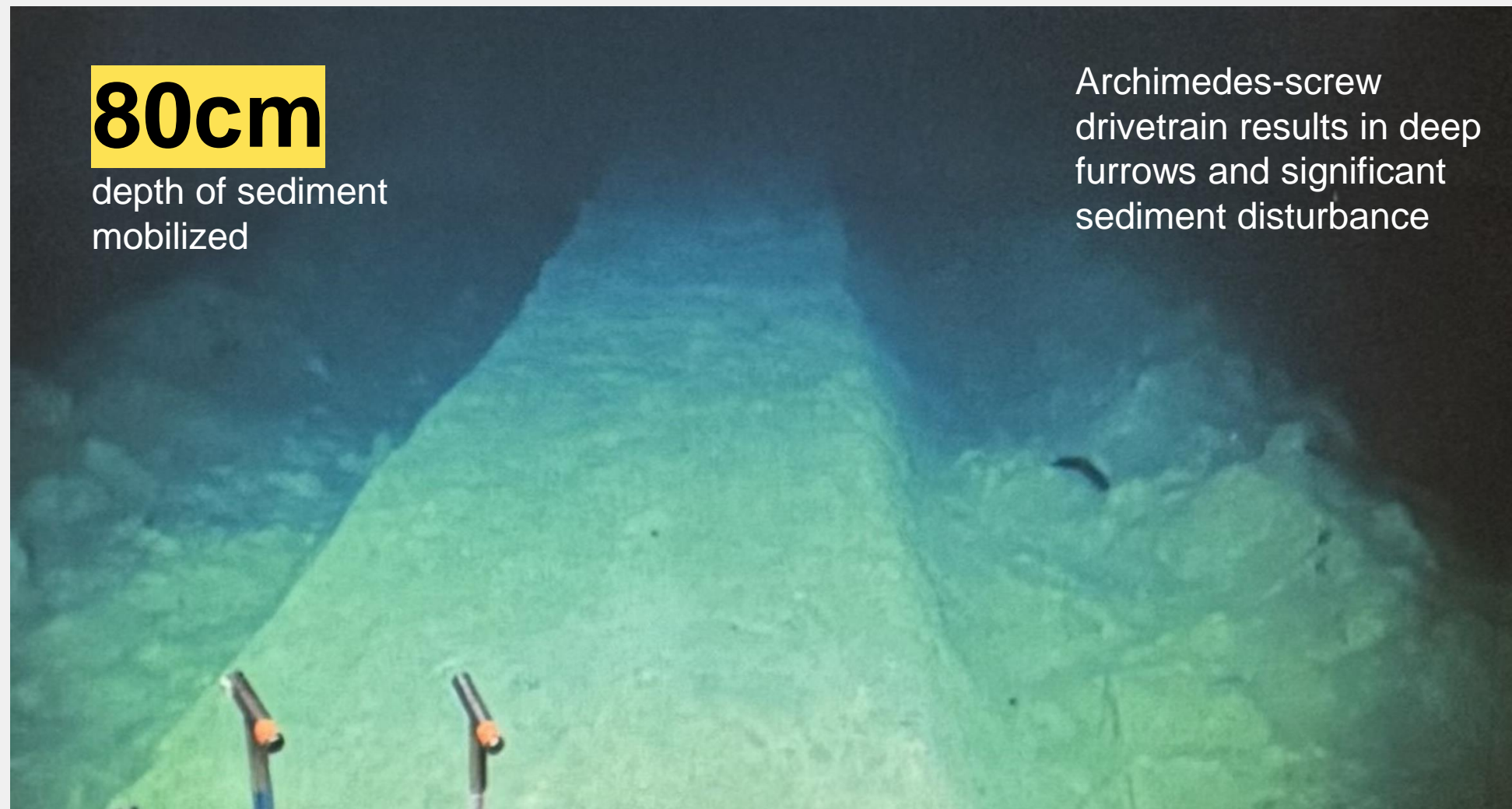
Status: our work is making deep-sea species known to science at an unprecedented rate, and ~43% of the CCZ is already set aside for protection.

Habitat destruction

Concern: “Mining would irreversibly destroy ancient deep-sea habitats.”

Status: nodule collection in the CCZ could change the habitat of 0.18% of the seafloor at most, and life returning to test area after just one year.

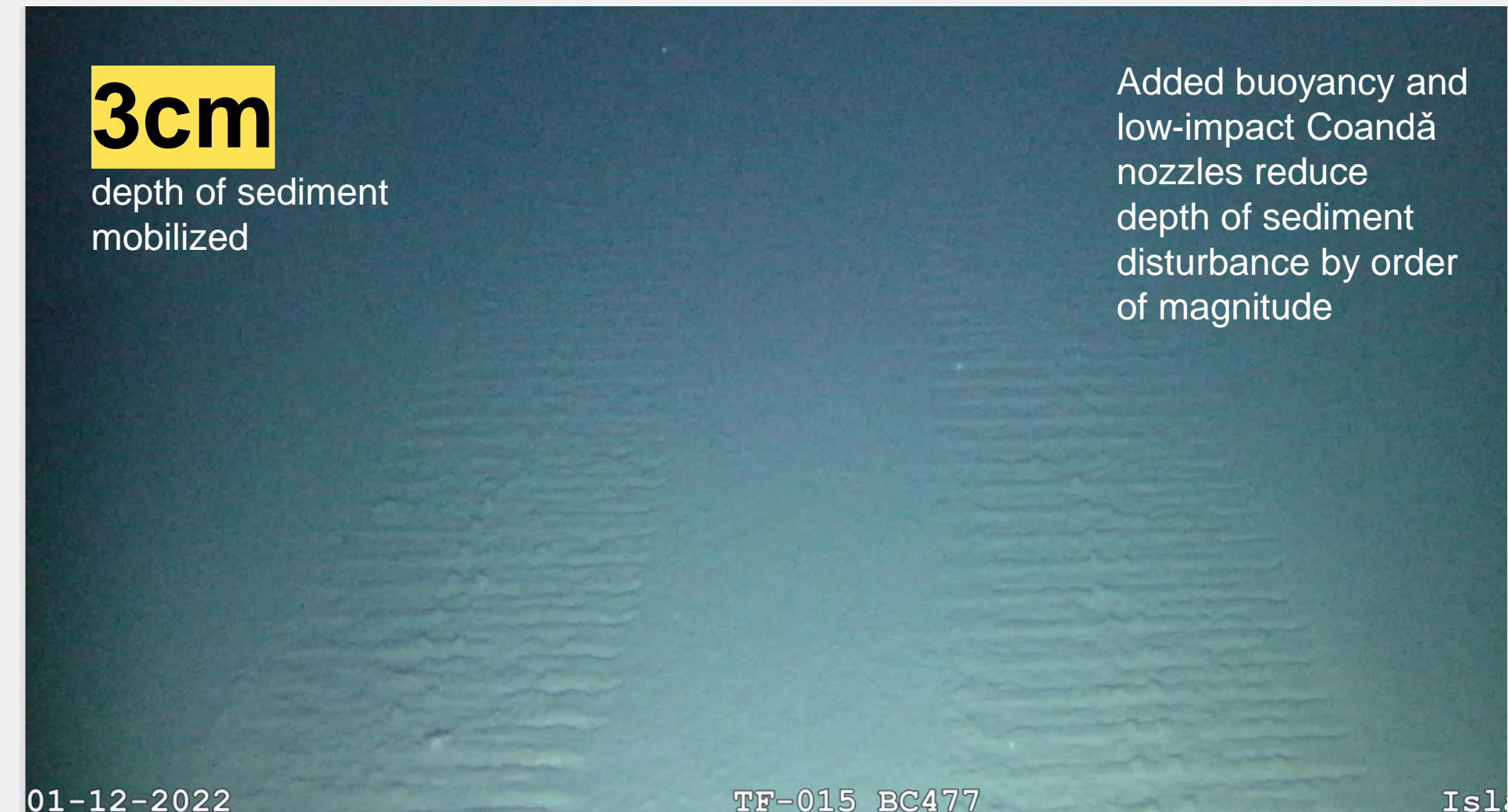
A tale of two tracks: ecosystem recovery measured after 40+ years but could be faster with our technology.



80cm

depth of sediment mobilized

Archimedes-screw drivetrain results in deep furrows and significant sediment disturbance



3cm

depth of sediment mobilized

Added buoyancy and low-impact Coandă nozzles reduce depth of sediment disturbance by order of magnitude

44 years later¹

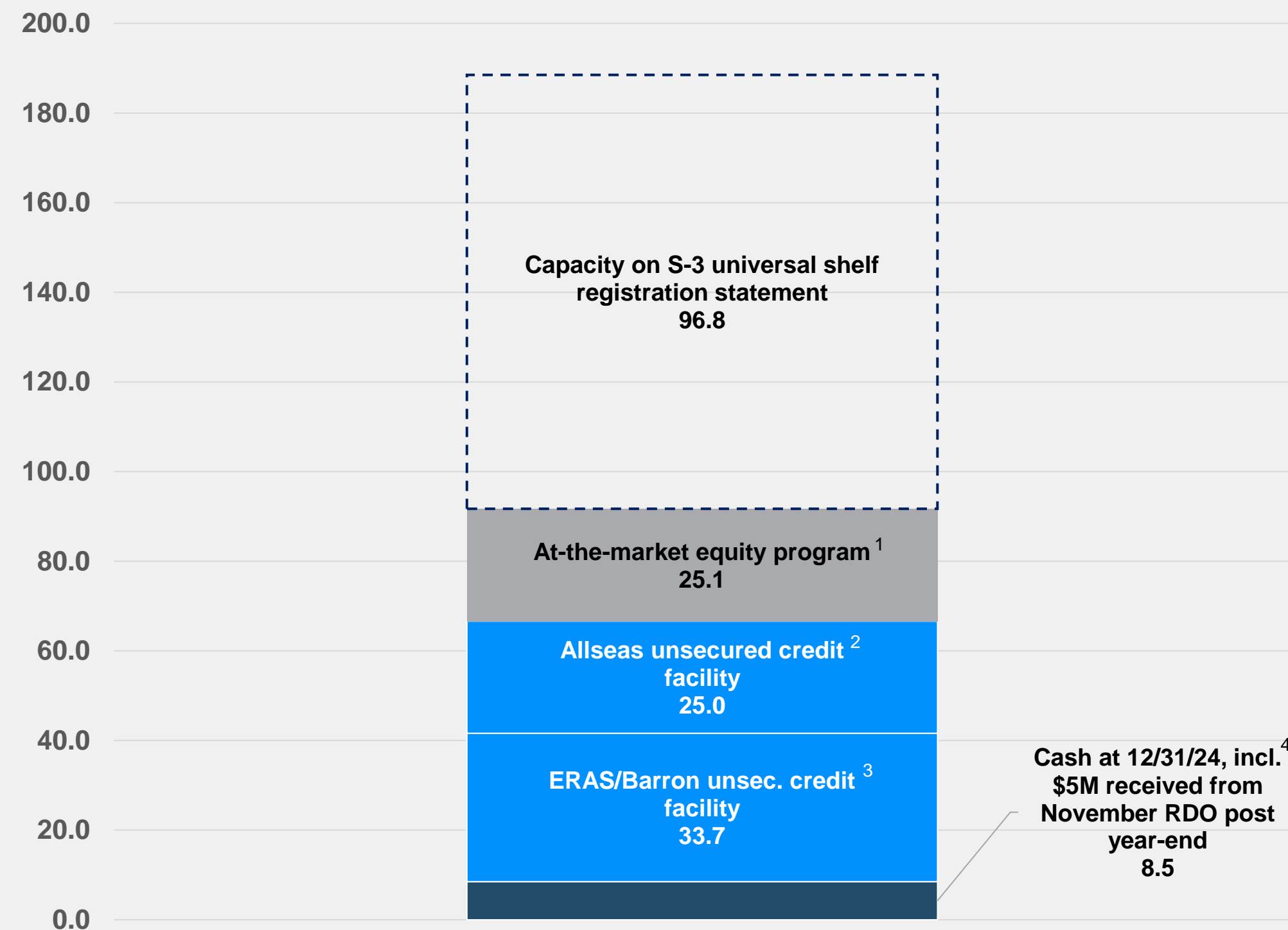
- Full recovery of sediment macrofauna and foraminifera in tracks & plume areas
- Recolonization of xenophyophores, suggesting return of structural complexity to the ecosystem
- Sessile megafauna observed on left behind nodules, promising for mitigation through intentional retention of nodules at seafloor
- Plume had "no detectable or slightly positive biological impacts"

12 months later

- Foraminifera in tracks recovered to 30% of pre-disturbance densities & 50% of diversity²
- Differences in community composition are limited to areas of sedimentation up to 1mm (~500m from track)
- Megafauna identified 2 weeks after test mining were found present and alive in areas most affected by plume 12 months later, including right next to the collector tracks³

TMC liquidity (cash plus borrowing capacity) of \$62 million at Dec. 31, 2024, or \$48 million pro forma for credit facility amendments and full receipt of RDO proceeds in Q1 2025.

USD Millions



- Increased principal amount of our unsecured ERAS/Barron facility credit facility by \$6 million in March 2025 from \$38 million to \$44 million
- The credit facility with the affiliate of Allseas Group SA of \$25 million was terminated by mutual agreement in March 2025 as maturity was approaching and no amounts were outstanding, while the maturity of the \$7.5 million Allseas Working Capital loan was extended to September 2025

1. There was no ATM equity issuance in Q4 2024.

2. The Allseas credit facility was cancelled in March 2025. \$7.5 million borrowed from party related to Allseas under a separate term loan in Q4 2024 with maturity extended to September 2025.

3. \$0.1 million borrowed from ERAS/Barron facility in Q4 2024.

4. \$5 million proceeds from the \$19.9 million November 2024 RDO were received in Q1 2025.

Thank you.

Investor Contact
investors@metals.co

Media Contact
media@metals.co

Follow us

