



**The Metals Company (Nasdaq: TMC) –  
Unlocking the World's Largest Estimated  
Undeveloped Source of Battery Metals**

May 2024

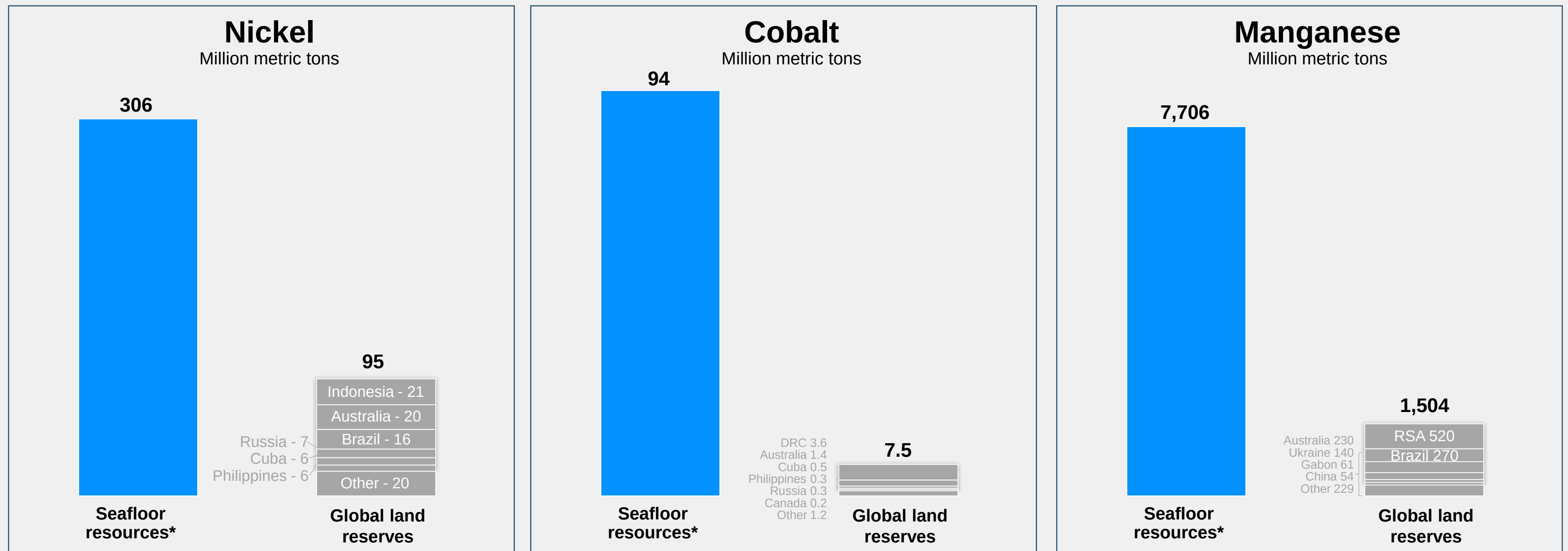


## Forward looking statements.

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.

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



\*Combined estimates for Clarion-Clipperton Zone polymetallic nodules and Prime Crust Zone cobalt crusts

Source: USGS 2021 commodity summaries for terrestrial resources; 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 for CCZ nodules and PCZ crusts



## Why nodules?

### Polymetallic

One new nodule project can replace three new mines on land.

### 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

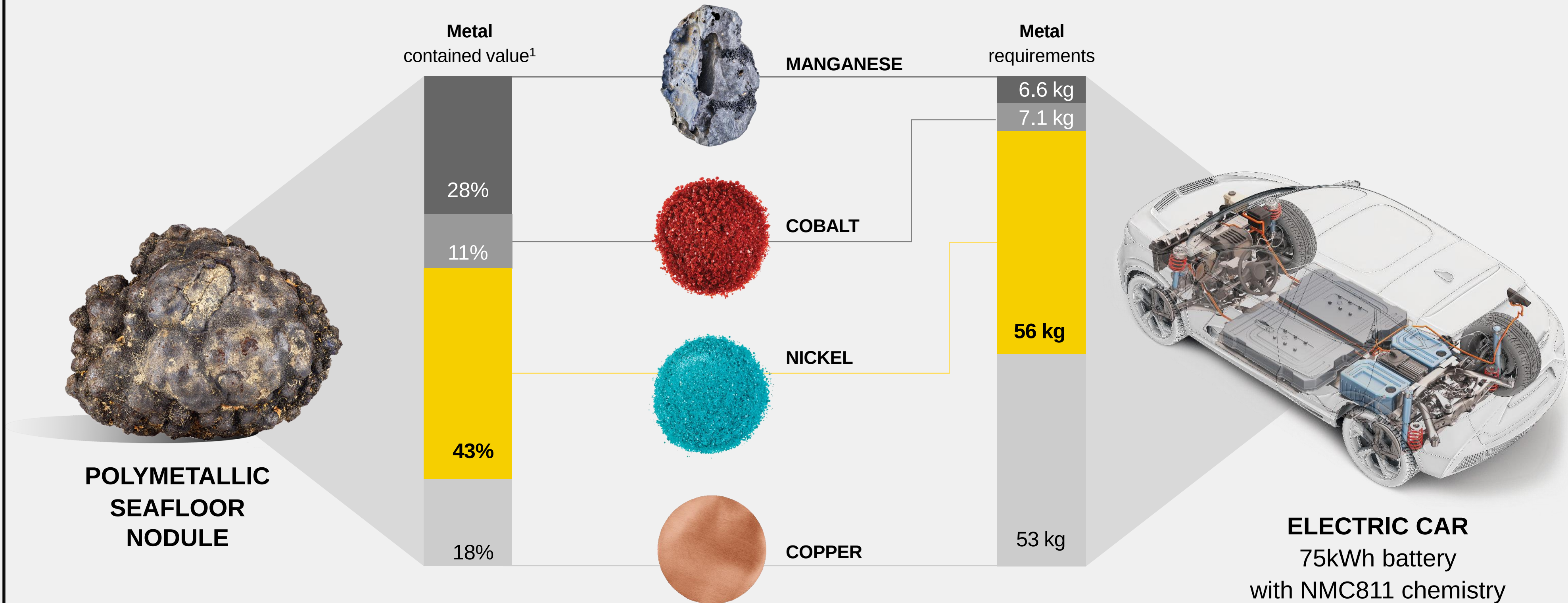
Once nodules are transferred to a bulk carrier, they can go to places with existing infrastructure and low-carbon power.

### No tailings, near zero waste

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



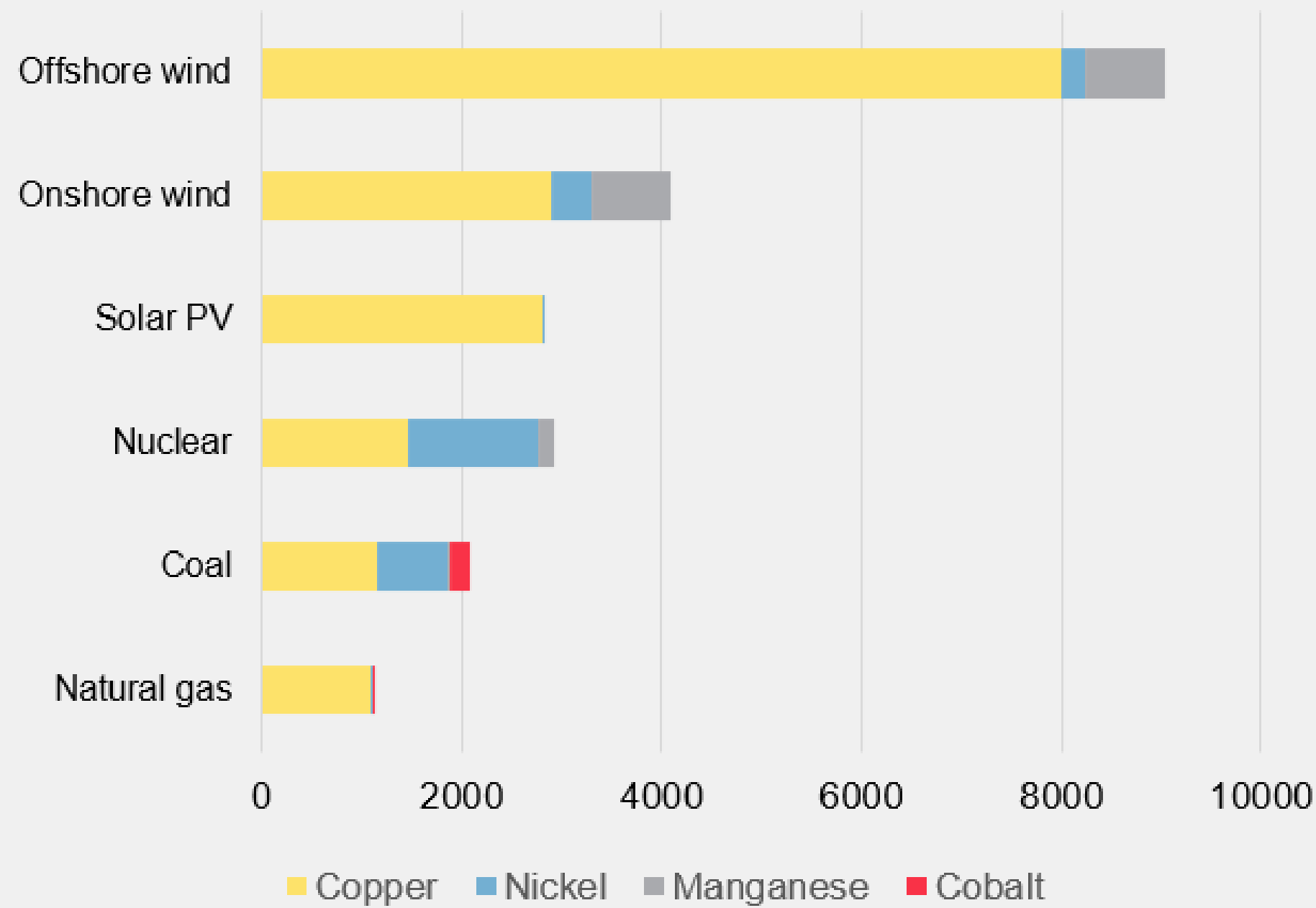
# Nodule composition is well suited for battery metal needs.



<sup>1</sup> Contained metal value of polymetallic nodule resources calculated using dry nodule grades from SK1300 Initial Assessment for NORI-D Project prepared by AMC, March 2021 (Ni 1.3%, Cu 1.1%, Co 0.2%, Mn 29.5%) and metal prices as of Feb 2024 for Ni at \$17,460/t, Cu at \$8,474/t, Co at \$28,550/t, Mn at \$5.0/dmtu.

**Nodule composition is also well-suited for infrastructure, defense and the energy transition in general.**

### Power generation (kg/MW)



28

**Ni**Nickel  
58.693

Electric vehicle batteries  
Solar, wind and nuclear energy  
Nickel-cadmium batteries for energy storage systems  
Stainless steel

Wind turbine blades  
Alloys for electronics, kitchen appliances  
Critical defense production

27

**Co**Cobalt  
58.933

Phone/laptop batteries  
High-strength superalloys  
Chemical/petroleum catalysts

Paints/varnishes  
Critical defense production  
Hydrogen catalysis, fuel cells

25

**Mn**Manganese  
54.938

Iron  
Steel production  
Critical defense production

**Manganese silicate by-product used in steelmaking:**  
Cost and CO<sub>2</sub> footprint advantages  
Potential for 7%-17% higher value-in-use<sup>1</sup>

29

**Cu**Copper  
63.546

Third most-used metal globally  
Grid and distributed energy electrification  
Home appliances

Building construction  
Critical defense production  
Data centers powering AI

# TMC estimated resource alone has the potential to supply U.S. demand for nickel, cobalt and manganese.



= Approximate raw material requirements of a million Electric Vehicles<sup>1</sup>

## Eagle Mine

137,000t Ni / 3,700t Co Total Resource

Only U.S. miner of nickel or cobalt reaching end of life 2025<sup>2</sup>

\*Nickel concentrate (11-14%) exported for refining



## Talon Metals

135,000 t Ni / 3,500 t Co Total Resource

Unpermitted Tamarack project in Minnesota, enviro. review in 2023<sup>3</sup>

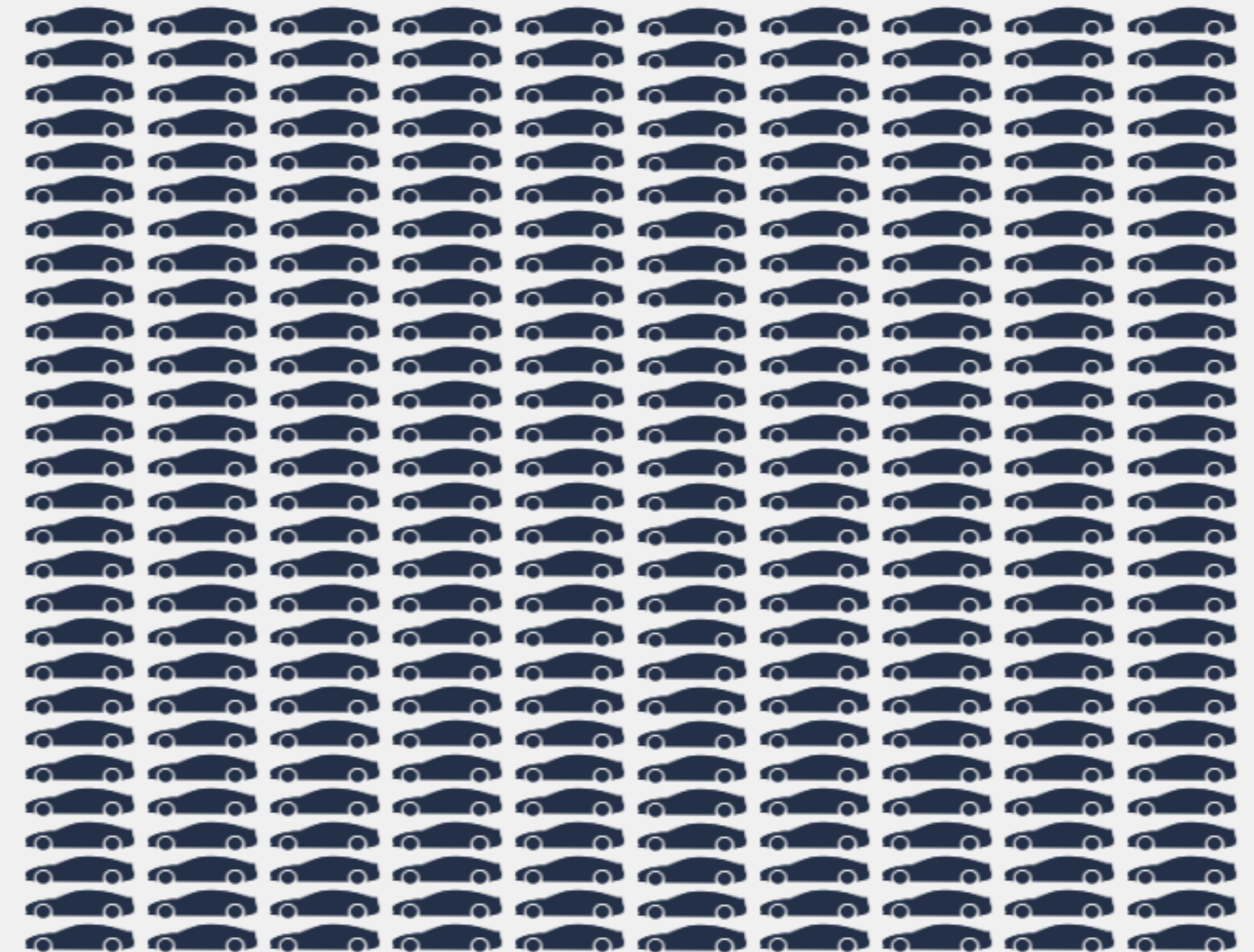
\*Nickel concentrate (13%) likely exported for refining



## The Metals Company

15,700,000 t Ni / 2,400,000 t Co / 13,300,000 t Cu / 350,000,000 t Mn Total Resource

Estimated *In situ* quantities of nickel, copper, cobalt and manganese equivalent to the requirements of 280 million vehicles or the entire U.S. passenger vehicle fleet<sup>1</sup>



<sup>1</sup> Internal company calculation 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.

<sup>2</sup> <https://minedocs.com/23/Eagle-TR-12312022.pdf>

<sup>3</sup> <https://talonmetals.com/wp-content/uploads/2020/08/Talon-Tamarack-PEA-Update-12Mar2020-Final.pdf>

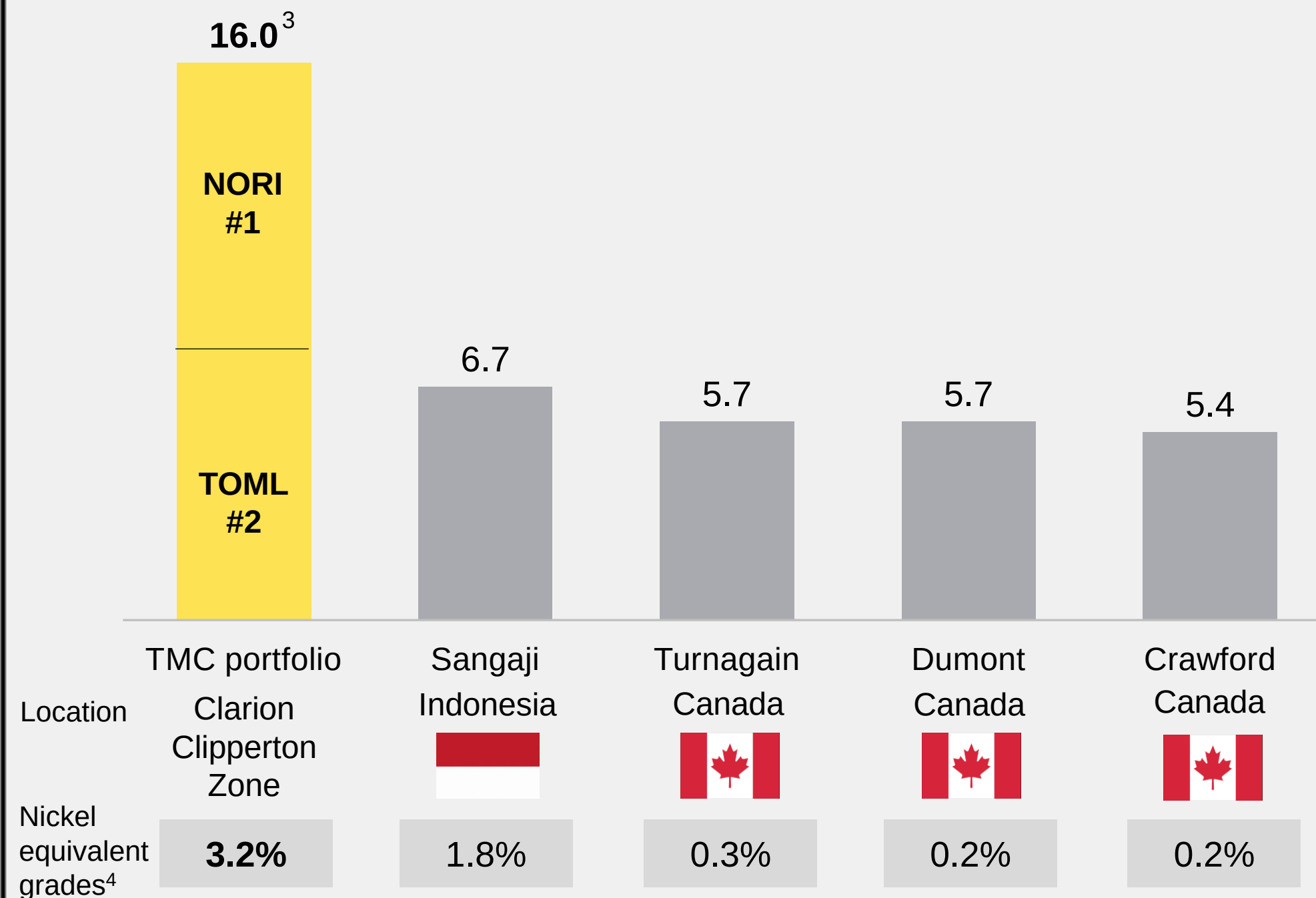


**TMC: ranked in 2022 and 2023 as #1 and #2 largest undeveloped nickel projects on the planet<sup>1</sup>; the high-grade alternative to Russian- and Chinese-funded supply.**

### World's largest nickel projects – 2023

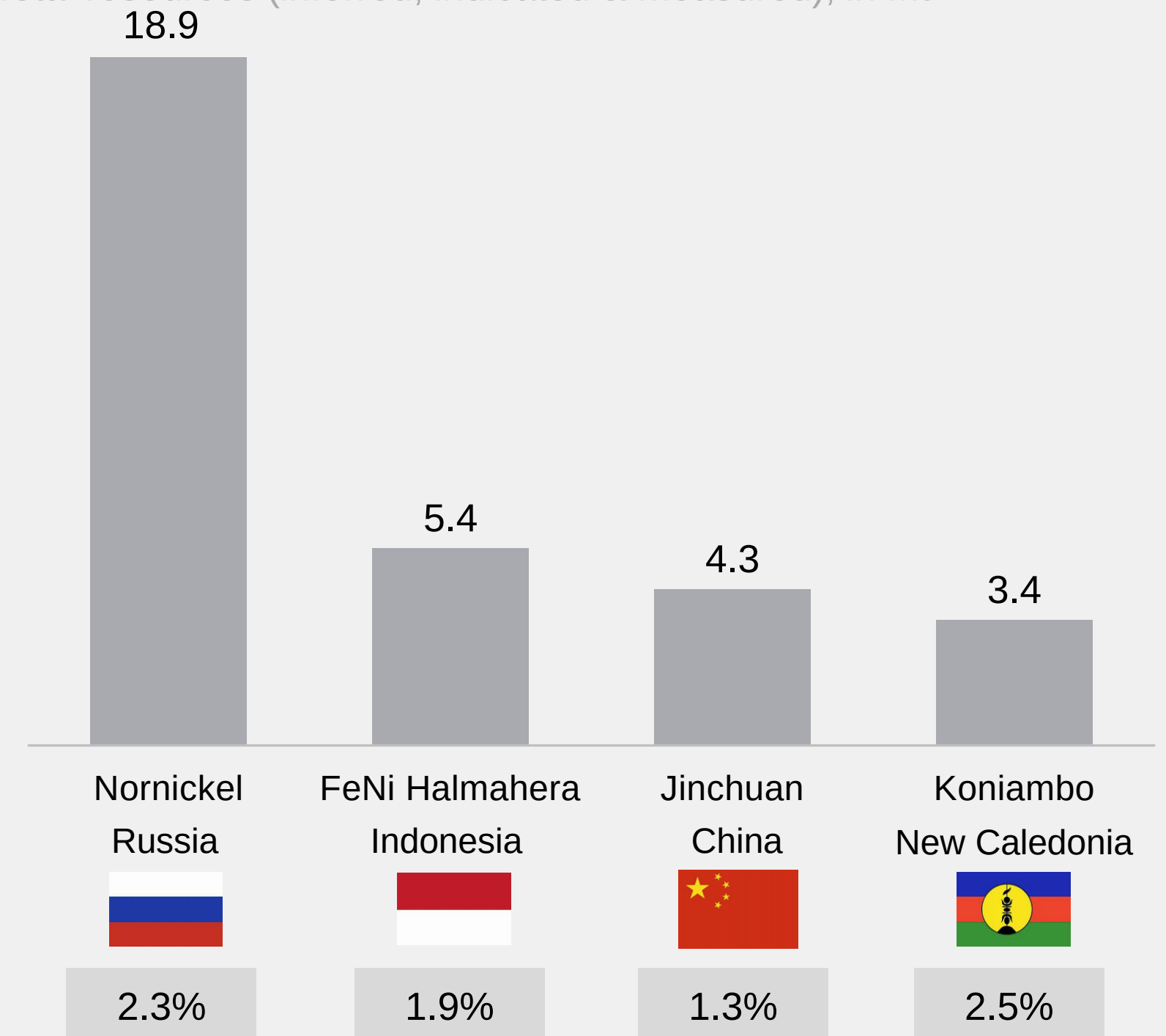
Total est. resources (inferred, indicated & measured), in Mt<sup>1</sup>

**MINING  
[DOT]COM**



### World's largest nickel operations ranked by resource

Total resources (inferred, indicated & measured), in Mt<sup>2</sup>



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

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

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

<sup>4</sup> Nickel equivalence calculation uses NORI-D Model price deck as stated in NORI Initial Assessment available at [investors.metals.co](https://investors.metals.co).



## Recent media coverage notes impacts are relatively low, and that commercial operations are inevitable.



“Clearly now, we are reaching a very high level of interest so I would say that yes it seems to be inevitable.” ISA Sec-Gen  
[February 2024](#)

### The Washington Post

Contractors like The Metals Company — the only firm to test a full deep-sea mining system in the CCZ — are ahead in the technology race, but Chinese companies are catching up.  
[October 2023](#)

### The Economist

‘It’s time to mine the seabed’: Getting nickel from the deep causes much less damage than getting it on land.  
[July 2023](#)



Collecting metals from the seabed may well be a “more right” way for humanity to source some of its needs for new metals.  
[February 2024](#)

### The Telegraph

Deep sea mining for minerals is ‘better than ravaging rainforests’, says James Cameron.  
[July 2023](#)

### The New York Times

Eric Lipton tweet: “Doesn’t appear to be enough votes to indefinitely block mining...it appears it is a question of when—not if—industrial scale seabed mining will start.”  
[April 2023](#)



## Recent headlines point to increasing U.S. interest in and prioritization of marine minerals to support national and energy security.

### THE WALL STREET JOURNAL.

#### U.S. Lawmakers Push for Deep-Sea Mining Funding in New Bill

[Mar 2024](#)

In March, the WSJ reported that legislation has been introduced to Congress “aimed at stepping up American interests in deep-sea mining, specifically pushing for **financial, diplomatic and infrastructure support for the industry.**”

In the language to the Responsible Use of Seafloor Resources Act of 2024, Rep. Carol Miller (R., W.Va.) and Rep. John Joyce (R., Pa.) declare that “The United States should not be beholden to China for critical minerals” and that the bill “will significantly reduce supply chain vulnerabilities and bolster American manufacturing and jobs, while combating Chinese production of critical minerals.”

### POLITICO

#### Former National Security, Defense Officials Push for Ratification of UN Treaty to Boost Deep-Sea Mining

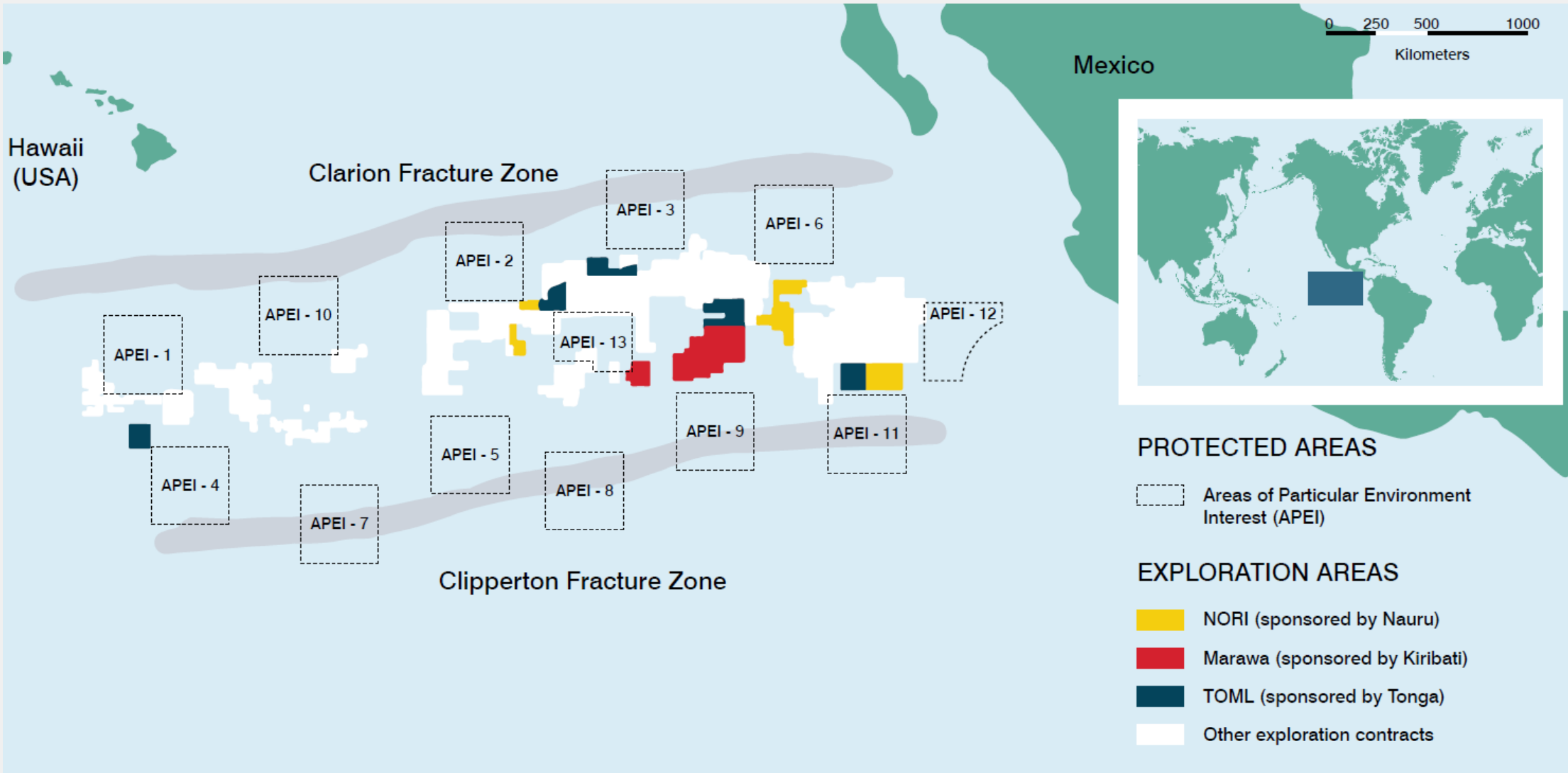
[Mar 2024](#)

In March, Politico reported that over 350 former political and military officials – including former Secretary of State Hillary Clinton and former Defense Secretary Leon Panetta – had written to the Senate, urging them to ratify the UN Convention on the Law of the Sea (UNCLOS) so “**The United States can take its seat on the Council of the International Seabed Authority**”, and “**resume its leading role in oceans matters**” including access to deep-sea mine sites “**each containing a trillion dollars in value.**”

The letter was signed by around 189 American ambassadors, 73 generals, 50 admirals, four directors of national intelligence and scores of other distinguished supporters.



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 fleet<sup>1</sup>.



| TMC exploration contract area    | NORI <sup>2</sup>                     | TOML <sup>3</sup>        | Marawa                  |
|----------------------------------|---------------------------------------|--------------------------|-------------------------|
| Sponsoring State                 | Republic of Nauru                     | Kingdom of Tonga         | Republic of Kiribati    |
| Exploration area                 | 74,830 km <sup>2</sup>                | 74,713 km <sup>2</sup>   | ~75,000 km <sup>2</sup> |
| Technical resource statement     | Yes                                   | Yes                      | Work in progress        |
| Estimated nodule tonnage         | 866 <sup>4</sup> 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%                     |                         |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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/m<sup>2</sup>.



# Milestone progress: we are doing what we said we'd do on the NORI-D Project.

## What we said we'd do

**Resource & project economics:** show the resource size, the grade, and the economic potential



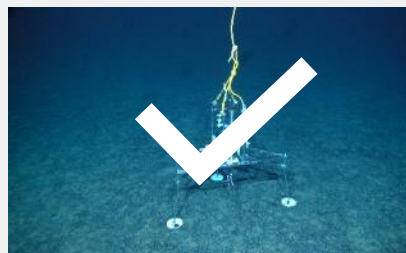
**Collection:** demonstrate that we can bring nodules to the surface at scale



**Processing:** show we can turn the nodules into valuable products including battery-grade materials



**Impacts:** provide a baseline for environmental impact assessment and effectively monitor / mitigate impacts; comparative lifecycle assessments



**Permitting:** provide a world class application to the ISA for an exploitation contract over NORI area

## What we have already done

**Resource definition / Initial Assessment: COMPLETE**

- ✓ Two SEC S-K 1300 resource statements in 2021
- ✓ Initial Assessment on NORI-D (\$6.8B NPV)

**Offshore pilot collection test: COMPLETE**

- ✓ First successful integrated pilot system test in CCZ since '70s, lifting 3,000 wet tonnes of nodules in 2022

**Onshore test processing: COMPLETE**

- ✓ Pyrometallurgical processing pilot in 2021
- ✓ First nickel sulfate from seafloor nodules in 2024

**Environmental campaigns and LCAs: COMPLETE**

- ✓ Finished the last of 22 pre-application campaigns
- ✓ Preliminary data analyzed for Enviro. Impact Statement
- ✓ Comparative LCAs of nodules vs land-based ores

## Key remaining items for NORI exploitation contract application

Pre-feasibility study (PFS)

Environmental Impact Statement (EIS)

Environmental Management and Monitoring Plan (EMMP)

Nauru Certificate of Sponsorship



Pilot collection system test and initial environmental impact monitoring campaign completed in Dec 2022. Over ~3,000 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<br>~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>



## **NORI-D Project: binding MoU with PAMCO to explore processing at existing RKEF facility in Japan, in line with our capital-light strategy.**

A Binding Memorandum of Understanding (MoU) with the Pacific Metals Company (PAMCO) of Japan was signed in November 2023

- PAMCO intends to process 1.3 million wet tonnes of nodules when commercial operations commence
- PAMCO will initially produce two products:
  - Nickel-copper-cobalt alloy
  - A manganese silicate product used to make silico-manganese alloy for steelmaking
- PAMCO is planning a commercial sized pilot in Q2 2024
  - 2,000 tonnes of nodules collected during NORI's mining test will be processed through PAMCO's existing plant





# Environmental Impact Statement (EIS): based on one of the largest ever 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)



### 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



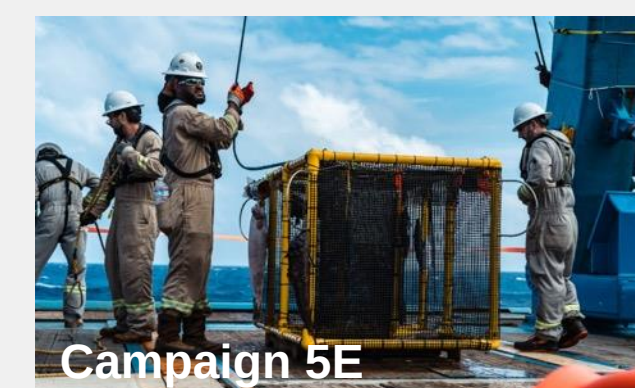
Campaign 5D



Campaign 7B 1&2



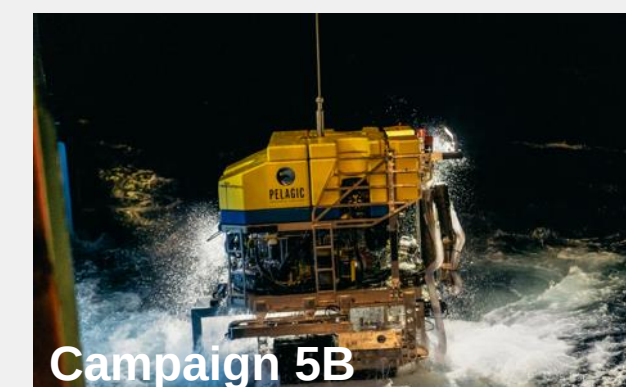
Campaign 4E



Campaign 5E



Campaign 8A



Campaign 5B



Campaign 7A 1&2



Campaign 8B

\* Assuming the average length of a campaign to be 35-40 days, this represents over 4000 days.



**Our EIS is focusing on addressing six primary concerns. Preliminary results are encouraging on every one of them.**

### **Seafloor plumes**

Concern: “Seafloor plumes could travel 10,000s km<sup>2</sup> 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**

“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**

“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**

“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.



**Seafloor plume: in-field observed data and modeling are contradicting prior speculation by opposition groups, with 92-98% of sediment staying within 2 meters of seafloor and settling within ~24 hours.**

FTS-006

FTS-002

FTS-005

FTS-007

FTS-001

FTS-004

FTS-003

Good enough for swimming

Good enough for drinking if it were freshwater

Natural sedimentation level

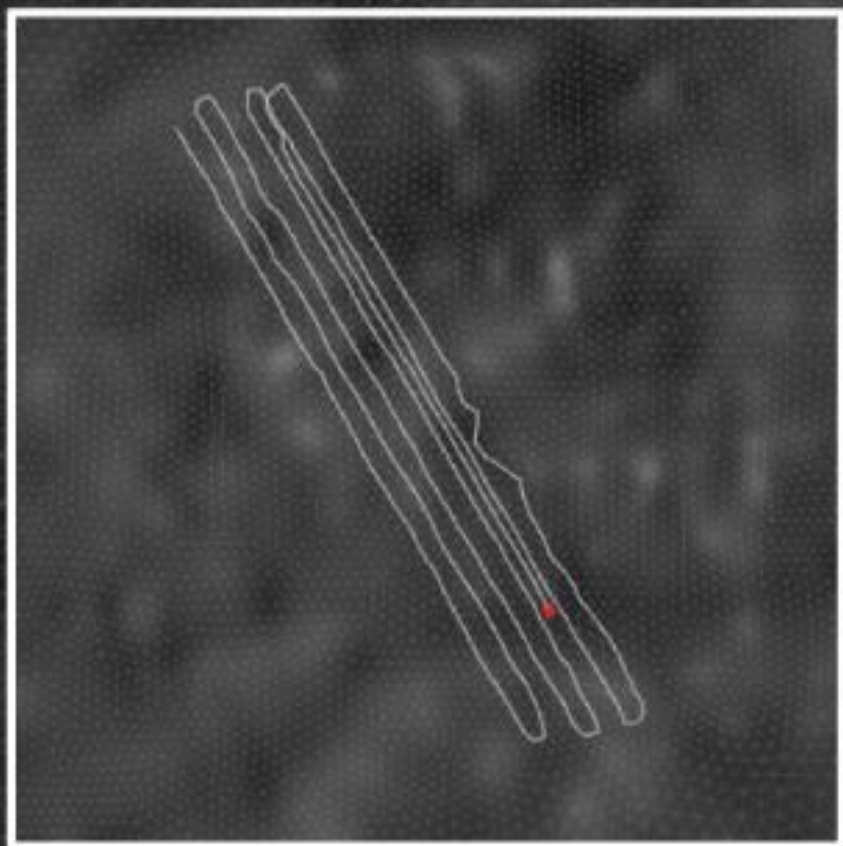
Total SSC [mg/L]

≥ 100  
50  
25  
10  
5  
≤ 1



Video available at: <https://vimeo.com/851319010/79c7c9ff18?share=copy>

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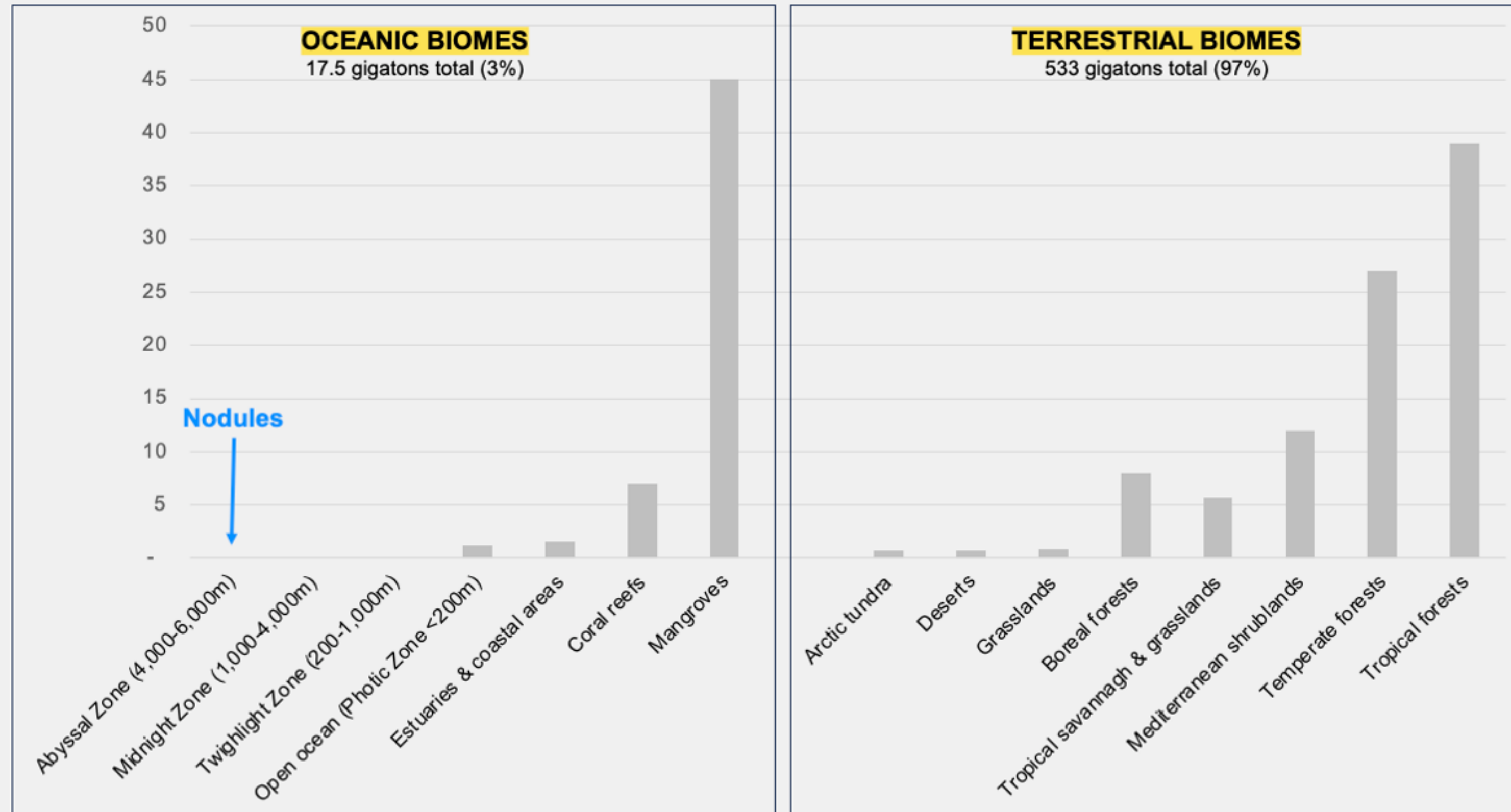




## Nodules are found in an ecosystem with least life...

### Living biomass density by biome

Mean kg of contained carbon / m<sup>2</sup>



Source: Terrestrial biomass estimates from Houghton, R. A., and S. J. Goetz (2008), New satellites help quantify carbon sources and sinks, Eos Trans. AGU, 89(43), 417–418, doi:10.1029/2008EO430001; oceanic biomass estimates generated by GPT-4 with prompts to review peer-reviewed literature including on Bar-On YM, Phillips R, Milo R. The biomass distribution on Earth. Proc Natl Acad Sci U S A. 2018 Jun 19;115(25):6506-6511. doi: 10.1073/pnas.1711842115.



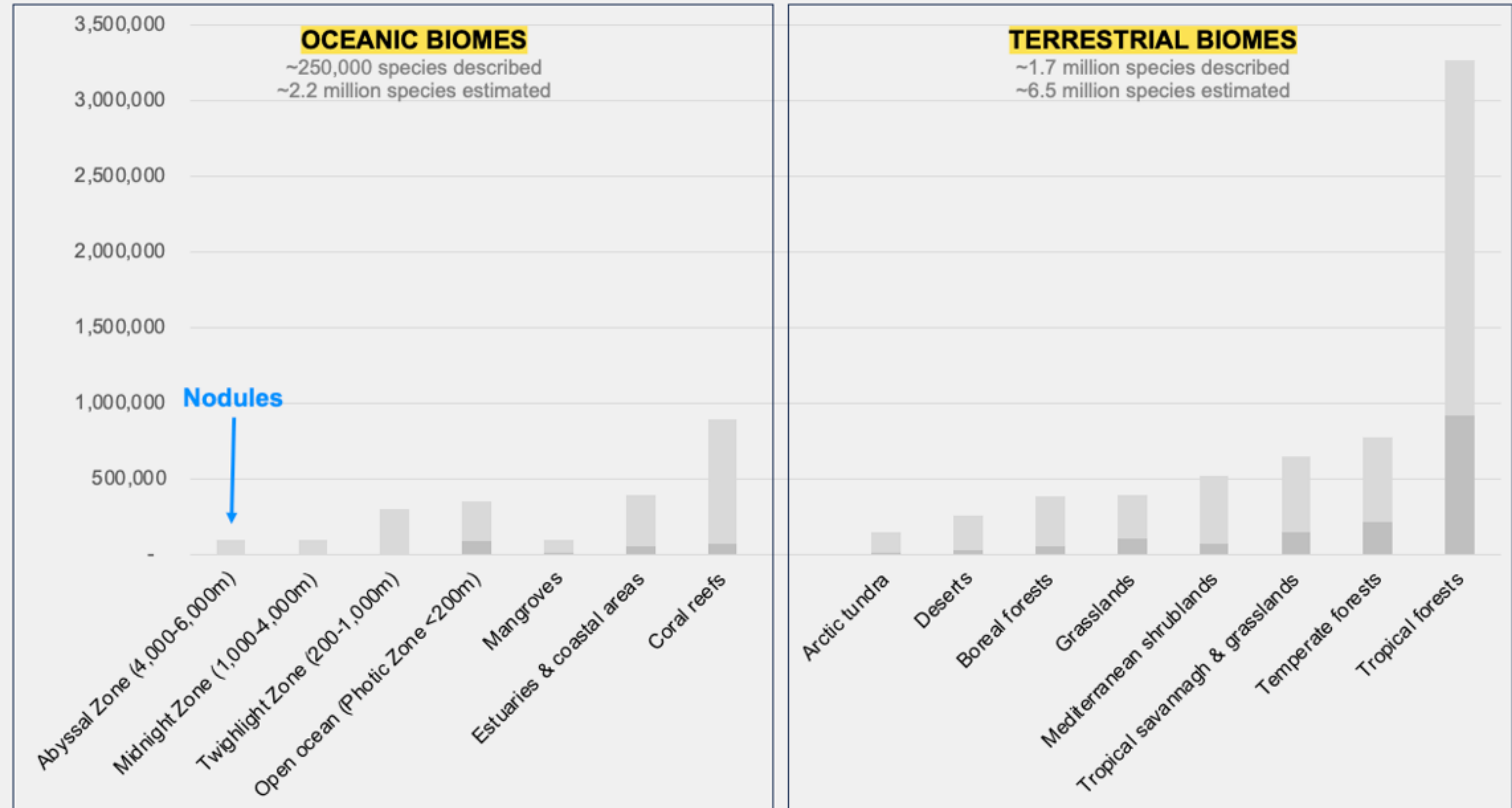
## And low levels of biodiversity.

### Species richness by biome

Estimated number of species, excluding microbial life

Already described

Total estimated



Source: Described species based on [Dec 2022 IUCN Red List table](#); total species estimates based on [Mora, C., Tittensor, D. P., Adl, S., Simpson, A. G., & Worm, B. \(2011\). How many species are there on Earth and in the ocean? PLoS Biol. 9\(8\): e1001127.](#)  
Ballpark estimates for how described and total species break down by biome generated using Open AI's GPT-4 based on review of sources that included peer-reviewed literature, WWF's Global Ecoregions, IUCN Red List, scientific literature, GBIF, field guides, and conservation organizations



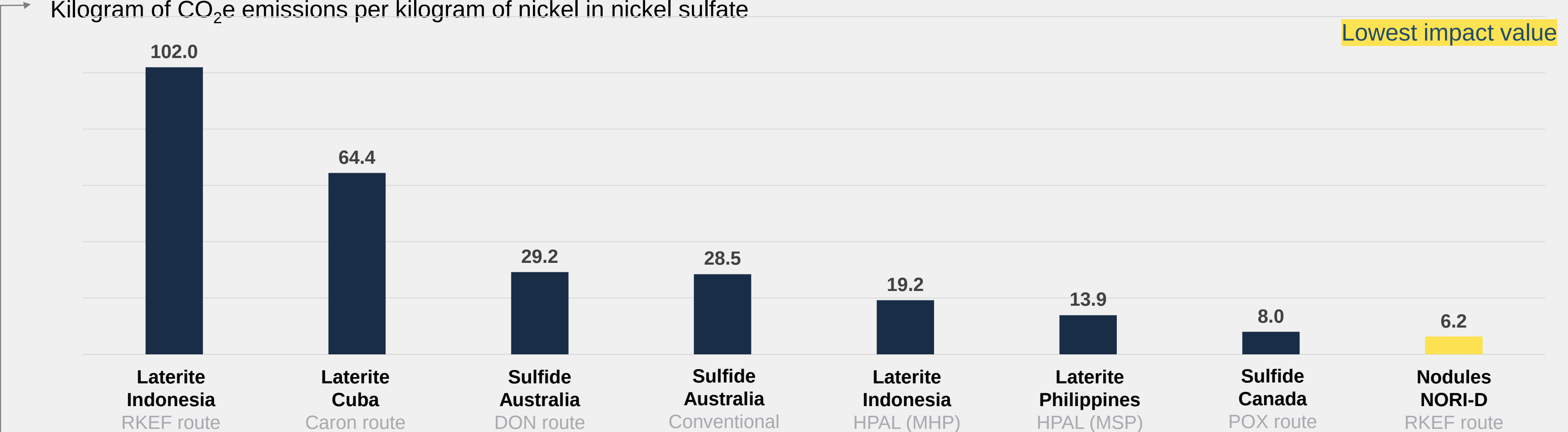
# Benchmark: Nickel from NORI-D could have dramatically lower lifecycle impacts including substantially lower CO<sub>2</sub>e emissions.



## Global Warming Potential

Kilogram of CO<sub>2</sub>e emissions per kilogram of nickel in nickel sulfate

Lowest impact value



~93% of global refined nickel production for 2022

|                                   |                       | Laterite Indonesia<br>RKEF route | Laterite Cuba<br>Caron route | Sulfide Australia<br>DON route | Sulfide Australia<br>Conventional | Laterite Indonesia<br>HPAL (MHP) | Laterite Philippines<br>HPAL (MSP) | Sulfide Canada<br>POX route | Nodules NORI-D<br>RKEF route |
|-----------------------------------|-----------------------|----------------------------------|------------------------------|--------------------------------|-----------------------------------|----------------------------------|------------------------------------|-----------------------------|------------------------------|
| Impact category                   | Unit                  |                                  |                              |                                |                                   |                                  |                                    |                             |                              |
| Global warming potential          | kg CO <sub>2</sub> eq | 102.0                            | 64.4                         | 29.2                           | 28.5                              | 19.2                             | 13.9                               | 8.0                         | 6.2                          |
| Stratospheric ozone depletion     | mg CFC11 eq           | 14.1                             | 17.3                         | 27.5                           | 27.1                              | 3.1                              | 3.1                                | 3.4                         | 0.7                          |
| Fine particulate matter formation | g PM2.5 eq            | 1,187.0                          | 31.7                         | 43.1                           | 42.9                              | 262.0                            | 160.4                              | 39.5                        | 9.2                          |
| Terrestrial acidification         | kg SO <sub>2</sub> eq | 0.96                             | 0.09                         | 0.13                           | 0.13                              | 0.69                             | 0.53                               | 0.13                        | 0.03                         |
| Freshwater eutrophication         | g P eq                | 91.0                             | 9.5                          | 75.8                           | 76.4                              | 9.1                              | 5.2                                | 2.9                         | 1.0                          |
| Marine eutrophication             | g N eq                | 5.5                              | 0.1                          | 2.3                            | 2.3                               | -1.8                             | -1.3                               | 0.2                         | -2.1                         |
| Water consumption                 | m <sup>3</sup>        | 0.31                             | 0.17                         | 0.15                           | 0.13                              | 0.25                             | 0.24                               | 0.15                        | 0.05                         |
| Land-based waste generation       | kg                    | 244                              | 365                          | 545                            | 545                               | 337                              | 337                                | 82                          | 0                            |
| Marine waste generation*          | kg                    | N/A                              | N/A                          | N/A                            | N/A                               | N/A                              | N/A                                | N/A                         | 137                          |

\* 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  
Source: Independent lifecycle assessment (LCA) completed by Benchmark March 2023. Lifecycle from mine to end-product format (battery-grade nickel sulfate, cobalt sulfate, copper cathode and manganese silicate)  
Nodules from NORI-D (RKEF route) also found to be the lowest impact option for copper. Cobalt from the DRC is lowest impact in GWP and water consumption; cobalt from NORI-D are lowest in all other assessed impact categories.

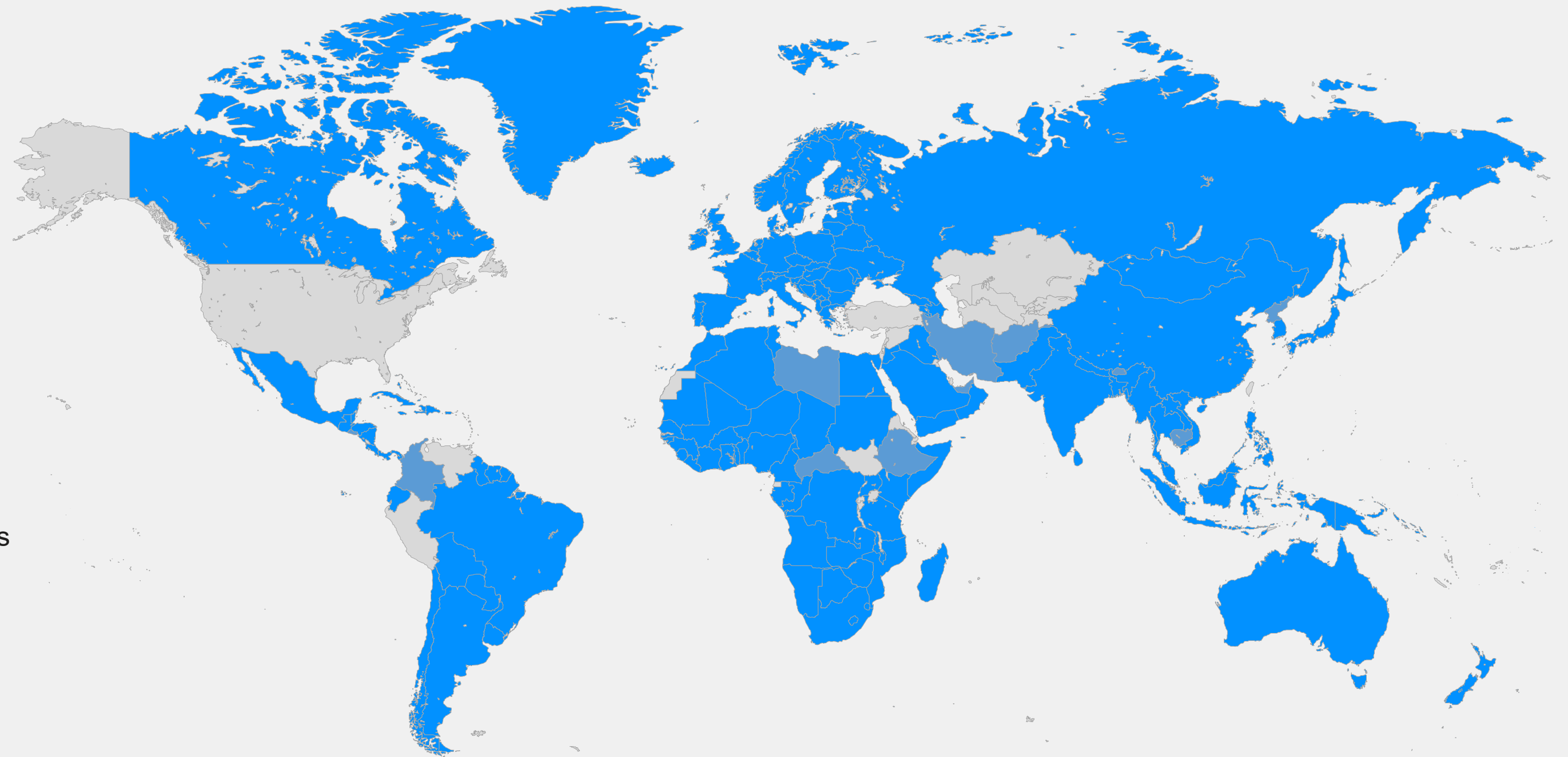


## Regulated by the International Seabed Authority established in 1994 by UNCLOS.

UNCLOS Parties  
UNCLOS Signatories



- The International Seabed Authority (ISA) was established in 1994 by the United Nations Convention on the Law of the Sea ("UNCLOS") and regulates seabed minerals beyond national jurisdiction ("the Area").
- Issues Exploration Contracts to qualified applicants who are sponsored by a State Party to UNCLOS.
- 19 polymetallic nodule contracts issued to date to a mix of state-backed, state-owned and commercial contractors.





ISA making progress toward final regulations, while TMC subsidiary NORI reserves legal rights to submit application before final regulations are in place.



Article 15 of the 1994 Implementation Agreement

Empowers a Member State whose national contractor is 2 years away from being ready to lodge an application for the ISA Exploitation Contract to notify the ISA of upcoming application.

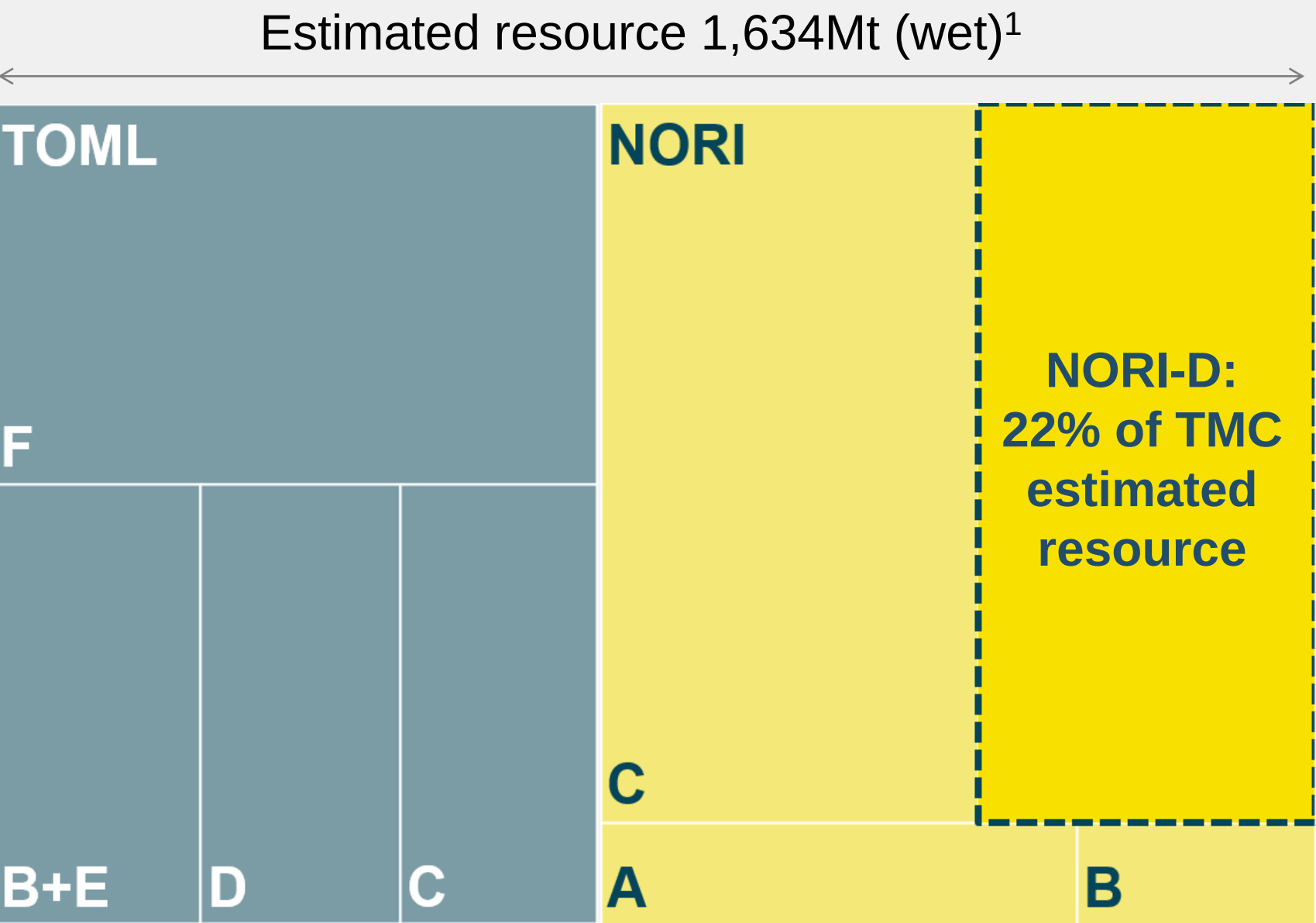
Consistent with NORI’s rights under the United Nations Convention on the Law of the Sea (UNCLOS), and the 1994 Agreement relating to the Implementation of Part XI of UNCLOS (the Agreement), **NORI reserves its right to submit an application for a plan of work for exploitation, which will be included as part of the application for an exploitation contract, and to have that application considered and provisionally approved** pursuant to Section 1, Paragraph 15 of the Annex to the Agreement.

Timeline

|               |                                                                                                                                          |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 2011          | Fiji requests the ISA to prepare workplan for adopting the Mining Code                                                                   |
| 2012          | ISA Secretariat prepares a workplan for adopting the Mining Code                                                                         |
| 2013          | ISA produces technical study no. 11 “Towards the Development of a Regulatory Framework for Polymetallic Nodule Exploitation in the Area” |
| 2015          | ISA circulates 1 <sup>st</sup> draft of the Mining Code                                                                                  |
| 2017          | ISA circulates 2 <sup>nd</sup> draft of the Mining Code; agrees on July 2020 as target adoption date                                     |
| 2018          | ISA circulates 3 <sup>rd</sup> draft of the Mining Code                                                                                  |
| 2019          | ISA circulates 4 <sup>th</sup> draft of the Mining Code                                                                                  |
| July 2020     | ISA stated goal for adoption delayed due to COVID                                                                                        |
| July 2021     | Government of Nauru (Sponsor of NORI) submitted a 2-year notice<br>ISA adopts a roadmap for completing regulations by July 2023          |
| Dec 2021      | In-person ISA meetings resume in Jamaica, after a nearly 2-year hiatus                                                                   |
| March 2022    | ISA meetings to address regulations, financials and standards & guidelines                                                               |
| July/Aug 2022 | ISA meetings to address regulations, financials and standards & guidelines                                                               |
| Oct/Nov 2022  | ISA meetings to address regulations, financials and standards & guidelines                                                               |
| March 2023    | ISA meetings to address regulations, financials and standards & guidelines                                                               |
| July 2023     | ISA meetings to address regulations, financials and standards & guidelines                                                               |
| July 2023     | <b>Initial roadmap date for ISA to adopt final exploitation regulations (date has passed)</b>                                            |
| Nov 2023      | ISA meetings to address regulations, financials and standards & guidelines                                                               |
| March 2024    | ISA meetings to address regulations, financials and standards & guidelines                                                               |
| July 2024     | <b>ISA meetings, following which NORI expects to submit application for exploitation contract</b>                                        |
| Q1 2026       | <b>Est. production in NORI-D assuming 1-year application review and approval by the ISA</b>                                              |



Based on SEC-compliant Initial Assessment, NORI-D project estimated at \$6.8 billion NPV (est. \$11.5 billion using current metal prices).



NORI-D Financial Model<sup>2</sup>

\$ billions unless otherwise noted

| Estimated Prices | March 21 Initial Assess. w/CRU price forecast | Current prices, all other inputs unchanged | Increase |
|------------------|-----------------------------------------------|--------------------------------------------|----------|
| Nickel           | \$16,106/t                                    | \$19,135/t                                 | 19%      |
| Copper           | \$6,787/t                                     | \$9,894/t                                  | 46%      |
| Cobalt           | \$46,416/t                                    | \$27,830/t                                 | -40%     |
| Mn silicate      | \$4.53/dmtu                                   | \$6.45/dmtu                                | 42%      |

| Estimated Project economics—cumulative over project life |               |                |       |
|----------------------------------------------------------|---------------|----------------|-------|
| Total revenue                                            | \$95.1        | \$116.1        | 22%   |
| Nickel                                                   | 44.0          | 52.4           |       |
| Copper                                                   | 12.7          | 18.5           |       |
| Cobalt                                                   | 10.4          | 6.6            |       |
| Mn silicate                                              | 27.2          | 38.1           |       |
| Total OPEX                                               | 37.5          | 37.5           | 0%    |
| Total EBITDA                                             | 57.3          | 78.3           | 37%   |
| EBITDA margin                                            | 60%           | 67%            | 7 pts |
| NPV                                                      | \$6.8 billion | \$11.5 billion | +70%  |

<sup>1</sup> Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).  
<sup>2</sup> Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. 'Current price' scenario is internal-only, as of May 7, 2024. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.



TMC liquidity of \$49 million at March 31, 2024, including \$45 million credit facility capacity. \$2.9 million drawn on ERAS/Barron facility subsequent to March 31.

