

A white car is driving away from the viewer on a straight, dark asphalt road that stretches into the distance. The landscape is arid and flat, with low-lying vegetation. In the background, a line of wind turbines is visible on the left side of the road, and a row of solar panels is on the right. The sky is a pale, hazy blue.

Q1 2022 Update: Unlocking the World's Largest Estimated Undeveloped Source of Battery Metals.

May 9, 2022

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 (the “Company”) future operations or financial performance, or 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 the enclosed Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the Securities and Exchange Commission on March 25, 2022, as well as any updates to those risk factors filed from time to time in our 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.

Regulation G – Non-GAAP financial measures:

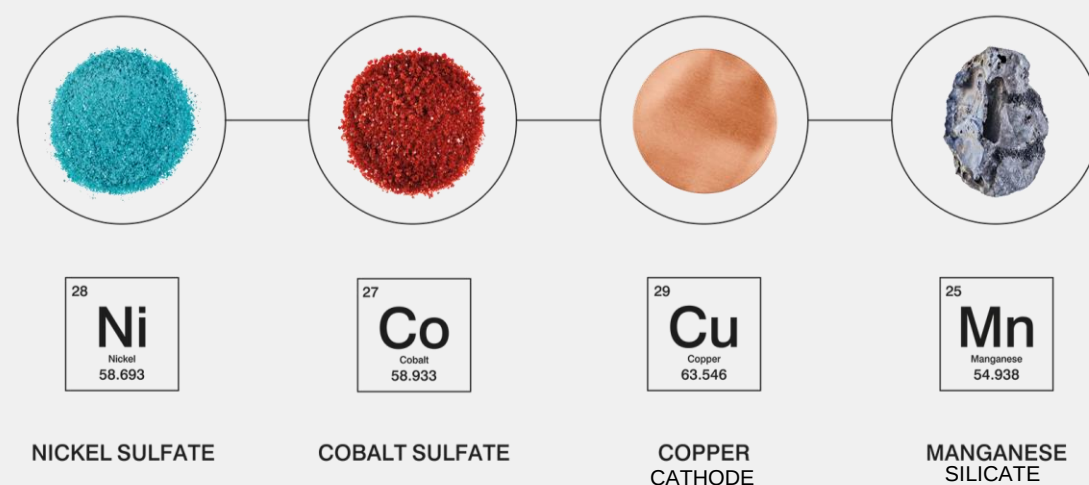
This presentation contains certain non-GAAP financial measures which are provided to assist in an understanding of TMC’s business and its operational performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of all non-GAAP amounts to the relevant GAAP amount are provided in the Appendix to this presentation.

Agenda.

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OUR VALUE PROPOSITION

Abundant, secure, low production cost and low ESG cost potential supply of metals.



Abundant

TMC is developing the world's largest estimated source of battery metals with enough nickel, copper, manganese and cobalt *in situ* to potentially electrify 280 million EVs¹

Secure

Located on the abyssal seafloor in the international waters regulated by the International Seabed Authority (ISA), an inter-governmental organization established pursuant to the United Nations Convention on the Law of the Seas

Low production cost

Expecting to become the 2nd lowest cost nickel producer on the planet at steady state production on Project One², reflecting high grades with four battery metals in high concentrations in a single resource

Low ESG cost

Expected 70-99% reduction of lifecycle ESG impacts, including near-zero solid processing waste, 90% less CO₂ equivalent emissions³

\$22 billion NPV for 1st project

\$22 billion net present value at current metal prices for NORI-D, TMC's first project representing 22% of the company's estimated resource⁴

Tier 1 partners / investors⁵

GLENCORE



MAERSK



HATCH

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 Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D CCZ Mineral Resource Estimate and associated financial model, AMC, March 2021; Metals Cost Curve, Wood Mackenzie, August 2020.

³ "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. "Life cycle climate change impacts of producing battery metals from land ores versus deep-sea polymetallic nodules", Paulikas et al, December 2020.

⁴ Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D CCZ Mineral Resource Estimate and associated financial model, AMC, March 2021. Current prices as of May 9, 2022. NPV at January 1, 2021.

⁵ Allseas, Maersk and Glencore are TMC shareholders. Our agreement with Maersk for vessel operations ended pursuant to its terms in January 2022 following the completion of all NORI Area D baseline campaigns.

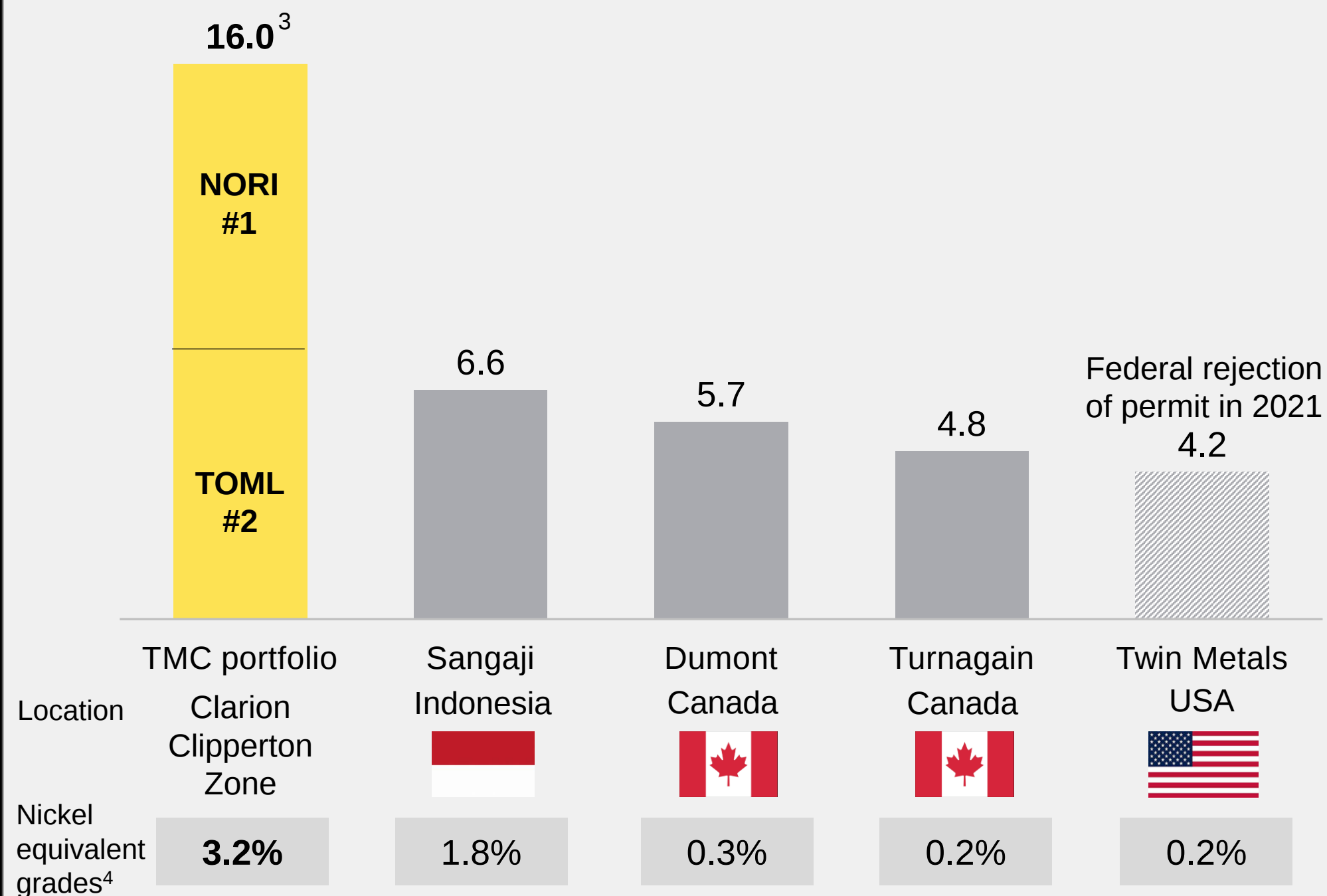
OUR VALUE PROPOSITION

TMC: #1 and #2 largest undeveloped nickel projects on the planet, and the alternative to Russian- and Chinese-controlled supply.

World's largest nickel projects – 2022

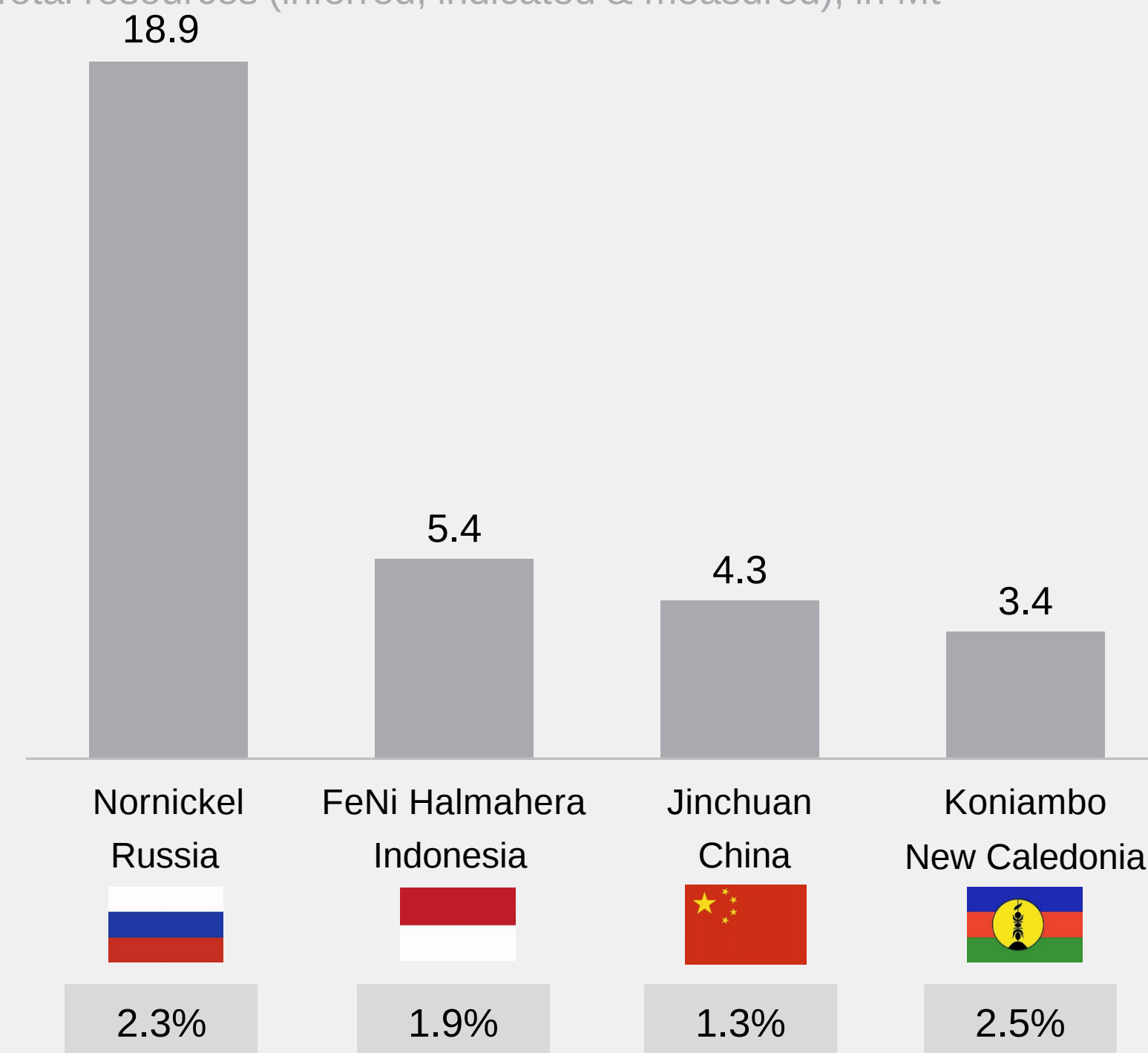
Total est. resources (inferred, indicated & measured), in Mt¹

MINING
[DOT]COM



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-2022/>

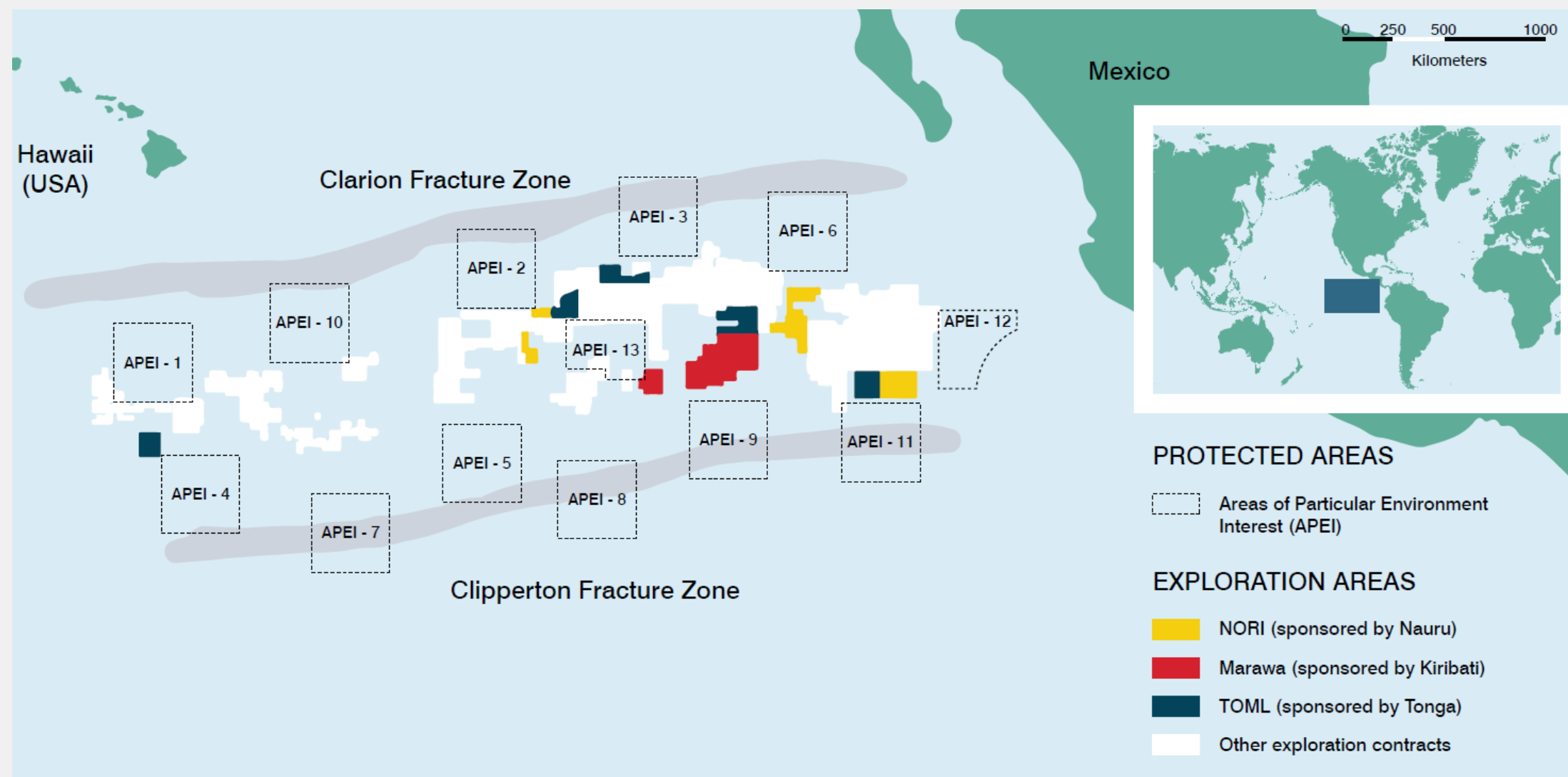
² Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves. Asset Reports for FeNi Halmahera, Jinchuan and Koniambo.

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

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

NODULE RESOURCE OVERVIEW

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 US passenger car fleet¹.



TMC exploration contract area	NORI ²	TOML ³	Marawa
Sponsoring State	Republic of Nauru	Kingdom of Tonga	Republic of Kiribati
Exploration area	74,830 km ²	74,713 km ²	74,990 km ²
Technical resource statement	Yes	Yes	Work in progress
Estimated nodule tonnage	866 ⁴ million tonnes (wet)	768 million tonnes (wet)	
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.

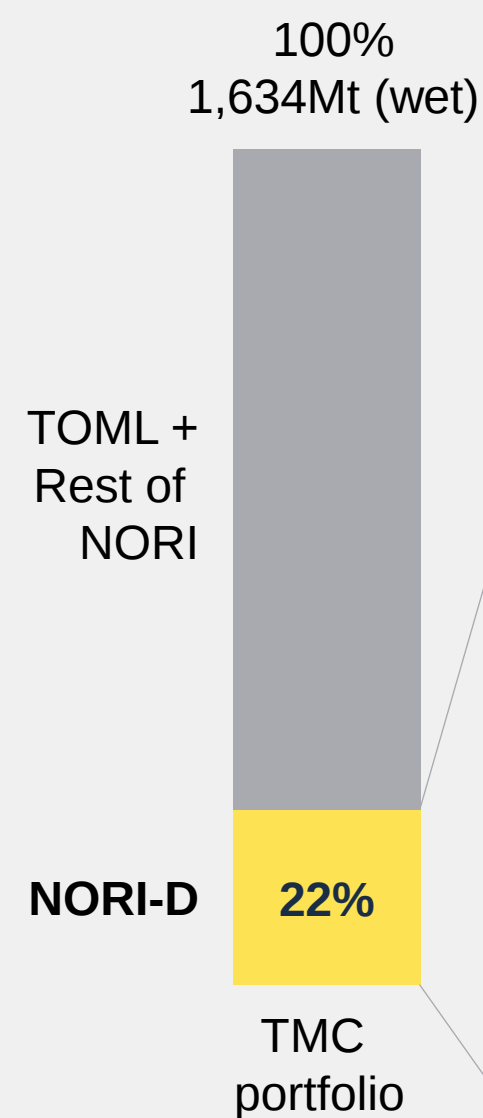
² SEC Regulation S-K (Subpart 1300) Compliant NORI Clarion Clipperton Zone Mineral Resource Estimate AMC, 17 March 2021. 521 Mt Inferred, 341 Mt, 4 Mt Measured.

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.

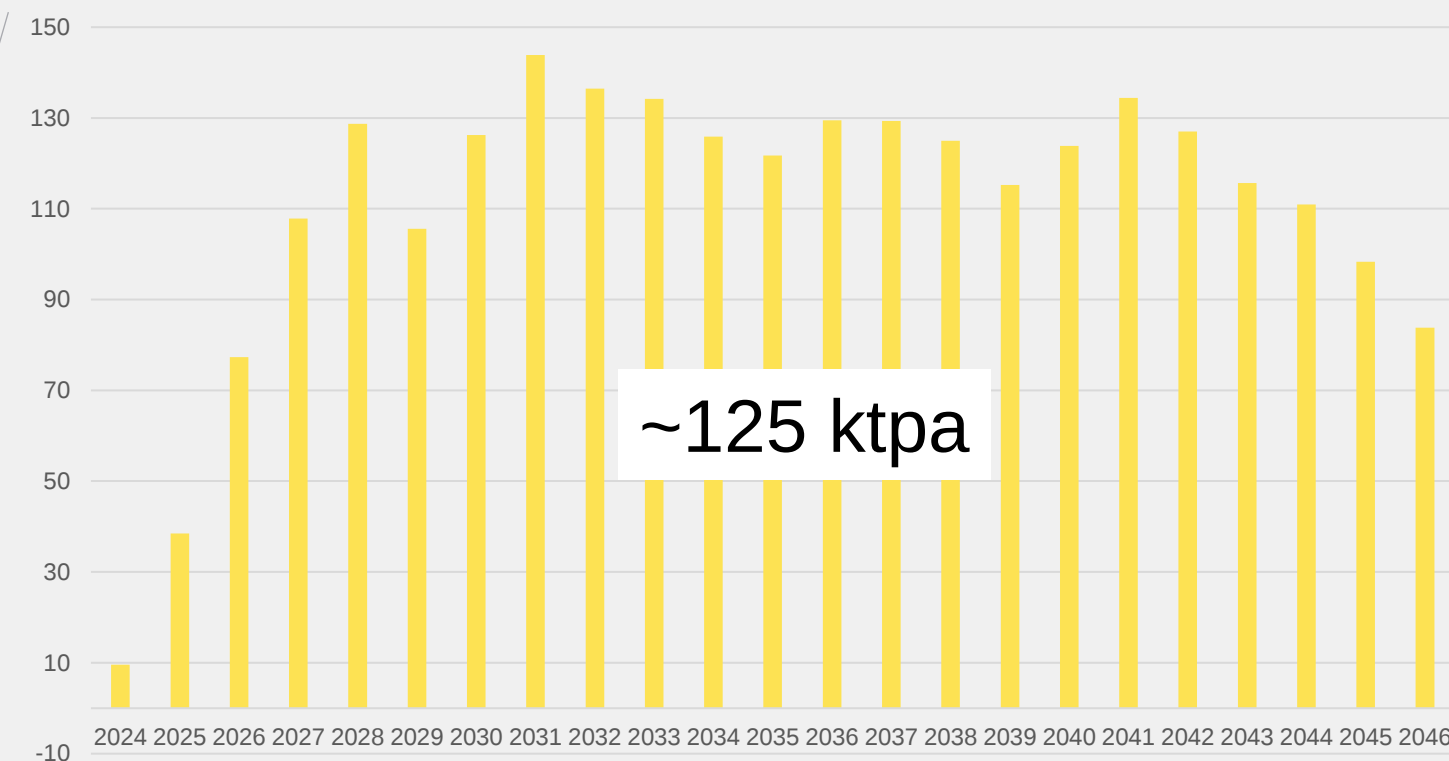
⁴ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. 11 Mt Inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m² abundance, 341 Mt Indicated @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.2% Mn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

NODULE RESOURCE OVERVIEW

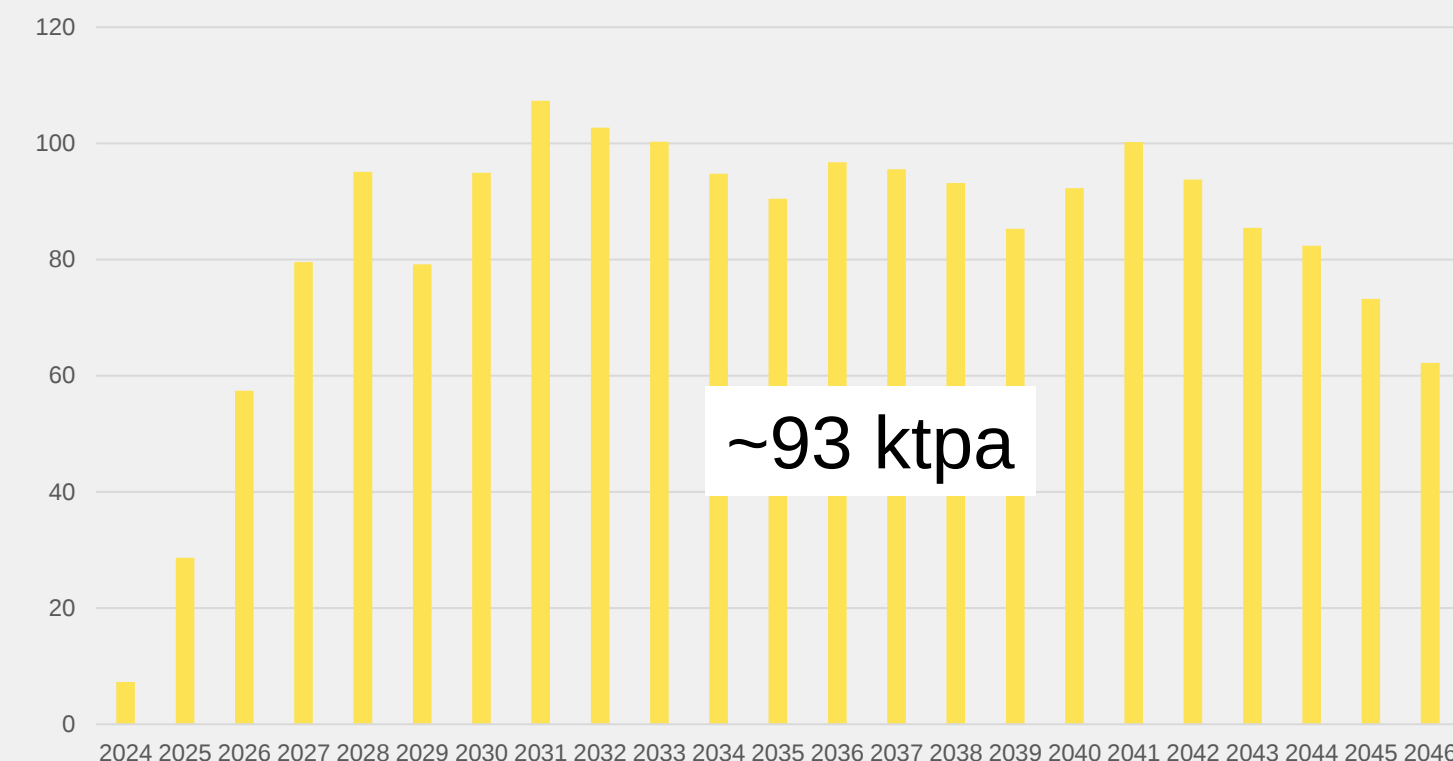
NORI-D project: expected production volumes.



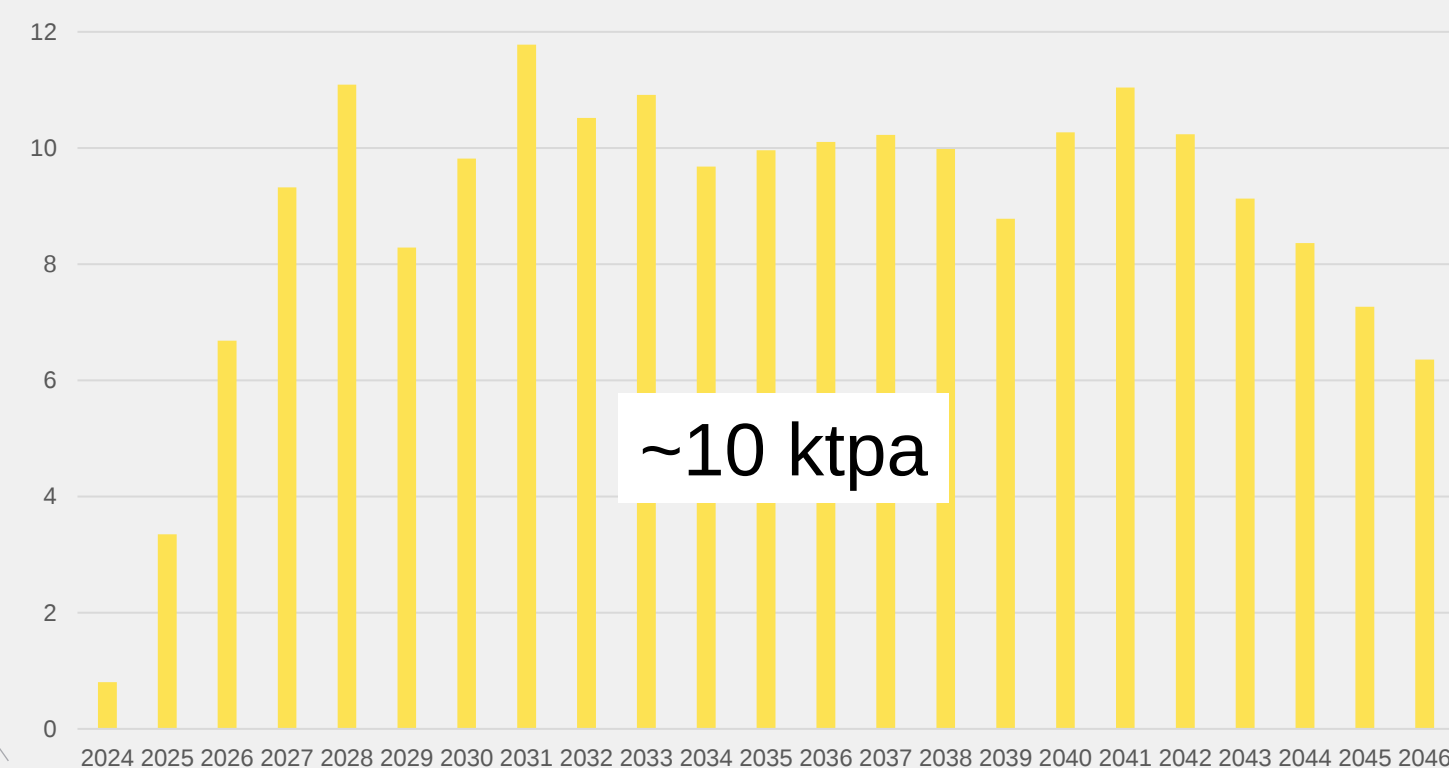
Nickel, kt



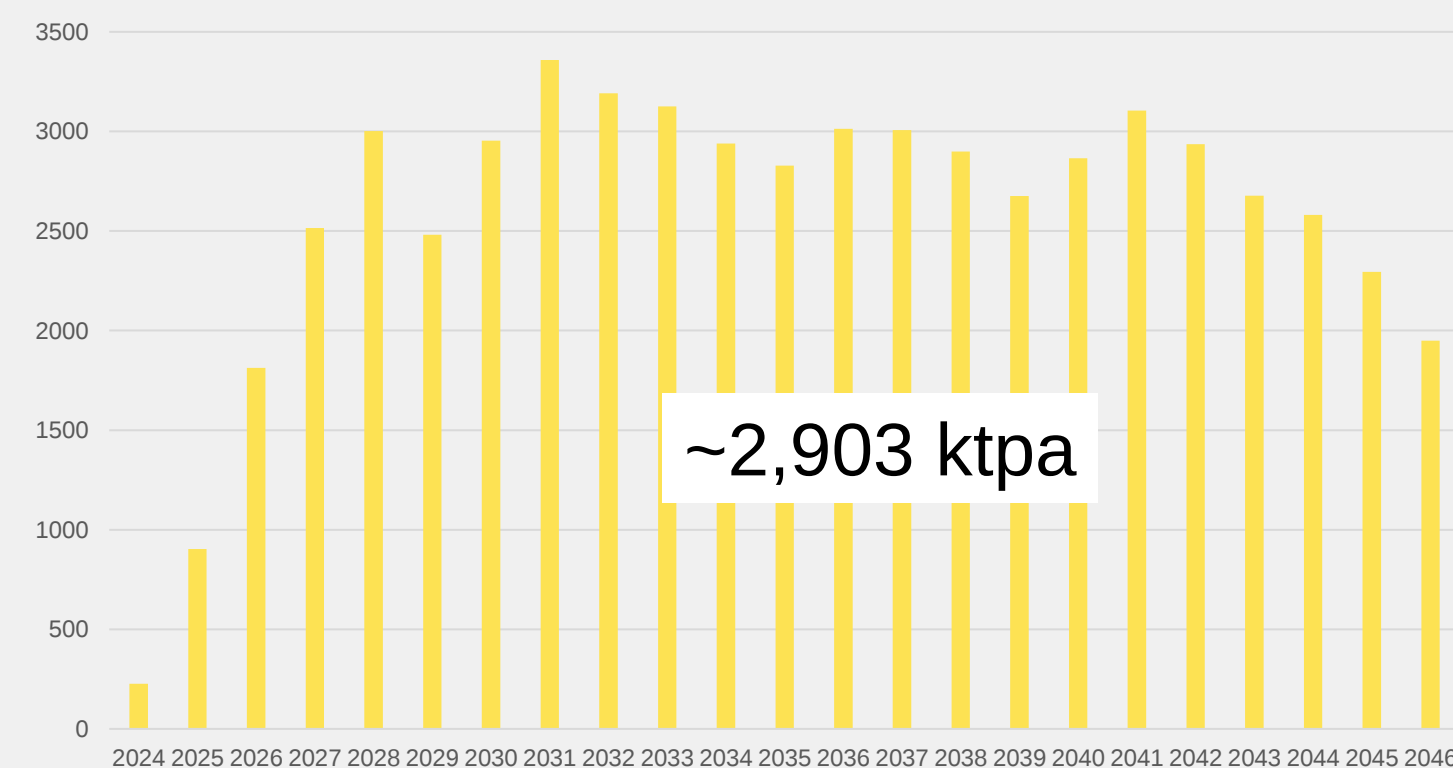
Copper, kt



Cobalt, kt



Manganese, kt



Note: Total NORI-D stable state production including both Project Zero and Project One, 2030-2045 average – based on March 2021 SEC Regulation S-K (Subpart 1300) Compliant NORI Initial Assessment.

Q1 2022 HIGHLIGHTS

Major project development milestones achieved in Q1 2022, both offshore and onshore.

Q1 results:

- Net loss of \$21.1 million and loss per share of \$0.09 for Q1 2022 compared to a net loss of \$55.7 million and \$0.29 per share in Q1 2021
- Lower net loss mainly attributable to a decrease of \$24.7 million in non-cash share-based compensation as significant stock options were granted prior to the September 2021 Business Combination and lower offshore campaign costs of \$16.4 million following the completion of NORI Area D baseline campaigns, partially offset by fair value losses on the Private Warrants of \$5.2 million as TMC share price increased during the period

Cash:

- **Total cash of \$69.0 million at March 31, 2022**
- \$15.5 million cash used in operations in Q1 2022 vs. \$10.1 million in Q1 2021
- We believe that our cash on hand will be sufficient to meet our working capital and capital expenditure requirements for at least the next twelve months from today

Q1 2022 summary of progress:

Offshore nodule collection system

- Entered into non-binding Term Sheet with Allseas detailing the expected economics of developing and operating the commercial polymetallic nodule collection system
- Successful completion of the collector wet function tests in outer harbor
- Successful completion of the North Sea drive test
- Successful completion of the deep-water test in the Atlantic in April

Offshore environmental & social impact assessment (ESIA)

- Selected research firm, Benchmark Mineral Intelligence, to conduct an independent lifecycle assessment of the environmental impacts of our planned NORI Area D polymetallic nodule project and compare with conventional land ores
- Completed Campaign 5E: collection of seasonal seabed images used for megafauna identification and quantification

Onshore development

- Entered into non-binding MoU with Epsilon Carbon to complete pre-feasibility study (PFS) for a commercial polymetallic nodule processing plant in India
- SINTEF study completed suggesting that TMC manganese silicate (MnSi) has significant advantages on cost and CO2 footprint over conventional Mn ores for steel

PROJECT DEVELOPMENT PROGRESS

Major de-risking steps on the path to potential production and significantly lower pre-production CAPEX.

PROJECT ZERO

Project Zero costs borne by TMC prior to production reduced from US\$193M to ~US\$55M¹

OFFSHORE

Expected start: Q4 2024

Expected production:

- 1.3 Mtpa of wet nodules

Partner: Allseas

Non-binding Term Sheet signed Mar 17, 2022

Definitive agreement expected by Dec 31, 2022

- Allseas intends to upgrade pilot collection system into commercial nodule collection system ("Project Zero System")
- Estimated cost of getting into production is expected to be reduced from US\$163M to less than US\$110M, to be shared equally by Allseas and TMC's subsidiary NORI (NORI portion ~\$55M). NORI then to repay Allseas' share of upfront CAPEX costs once in production
- Once in production NORI expects to pay Allseas a production fee to cover their costs, equivalent to <EUR 150/wet tonne of nodules and reducing by >20% as production scales
- Exploring potential acquisition of the 2nd production vessel to be engineered for 3Mtpa of wet nodules production rate and lower per tonne cost

ONSHORE

Expected start: Q4 2024

Expected production:

- 30,000 tpa of NiCuCo matte
- 750,000 tpa of Mn silicate

Partner: Epsilon Carbon

Non-binding MoU signed Mar 17, 2022

Binding Heads of Terms expected by Sept 30, 2022

- Epsilon Carbon intends to deliver pre-feasibility report ("PFR") for a nodule processing plant in India powered by renewables ("Project Zero Plant")
- Subject to PFR and binding Heads of Terms and subsequent definitive agreements, Epsilon Carbon to finance, engineer, permit, build and operate Project Zero Plant
- Mutual binding exclusivity until the earlier of binding Heads of Terms or March 31, 2023
- Joint reach out to Indian Mn alloy producers with positive response on offtake, and signed non-binding expression of interest from one of India's largest Mn alloy producers

¹ US\$55M represents TMC portion of US\$110M estimated costs of getting Project Zero System into production. Allseas' share of upfront and CAPEX costs to be repaid by NORI once in production.

PROJECT DEVELOPMENT PROGRESS

Offshore progress: ongoing testing of Pilot Collection System before planned upgrade to Project Zero System.



PILOT COLLECTOR SYSTEM TEST PROGRAM 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 / May	Riser deployment test
Aug–Sep	Planned pilot trials in NORI-D - Integrated collector test - Environmental impact monitoring - 3,600 wet tonnes expected to be collected

Completed

Ongoing/upcoming



Video available at: <https://vimeo.com/705860453>

PROJECT DEVELOPMENT PROGRESS

Offshore progress: nodule collector vehicle driving a distance of 1km on the seafloor at ~2,500m depth.



PROJECT DEVELOPMENT PROGRESS

Onshore progress: partnering with Epsilon Carbon for Project Zero.



- Established in 2010 as world-class supplier of carbon-based products
- Long-term exclusive raw materials (steel waste stream) purchase agreement with JSW Steel, India's largest steel manufacturer
- Started Epsilon Advanced Materials to develop and manufacture sustainable battery-grade Anode and Cathode active materials

ANODE BUSINESS

PRODUCTION

- **40,000 TPA** Synthetic Graphite in India by 2025
- **10,000 TPA** Natural Graphite in Finland by 2025

STRONG R&D PROWESS

- **Process patent** for bulk mesocoke
- Material development for **natural-synthetic blended graphite** and **silicon-graphite**

LOWER CARBON FOOTPRINT

- Power generated by **waste gases** to produce mesocoke and **80%+ renewable power** for thermal purification

CATHODE BUSINESS

PLANS

- **LFP** from iron in waste streams in steel plants
- **NMC & other nickel-rich chemistries** – non-binding MoU with TMC for potential processing of nodules (1.3m wet TPA) into 30,000 TPA of NiCuCo matte and 750,000 TPA of manganese silicate in India

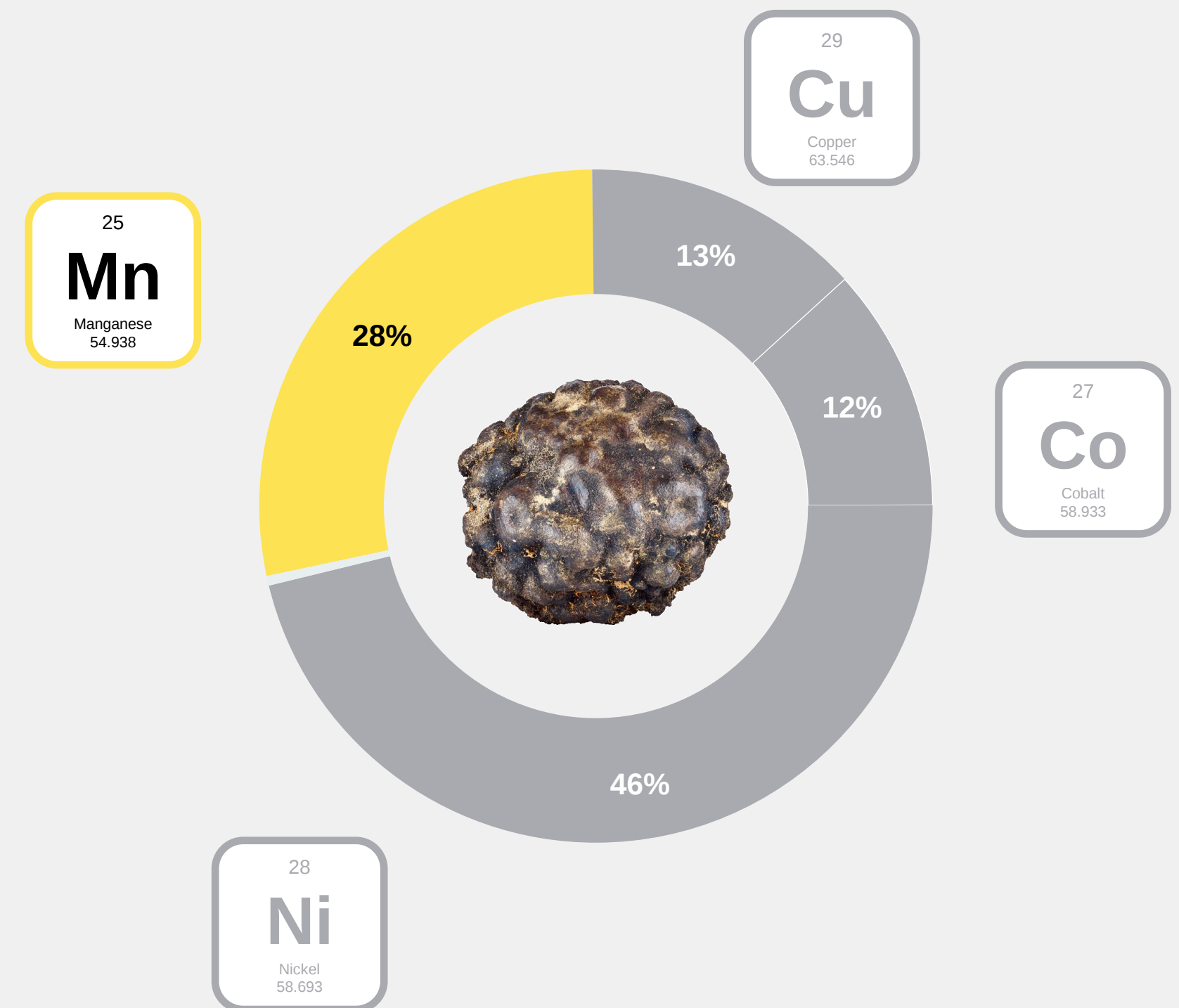
PROJECT DEVELOPMENT PROGRESS

Onshore progress: SINTEF study suggests that TMC manganese silicate (MnSi) has significant advantages on cost and CO2 footprint over conventional Mn ores for steel.

- SINTEF, one of Europe's largest independent research institutions, was retained by TMC to analyze its manganese silicate used to produce silicomanganese for steelmaking
- TMC's high-grade nodule-derived manganese silicate (Mn silicate) appears to have significant advantages over conventional Mn ores on cost and CO2 footprint, with the potential for 7 to 17% higher value-in-use, depending on carbon tax regimes
- SINTEF researcher Vincent Canaguier: "From a metallurgical point of view, TMC's material is promising: its high manganese and low phosphorous contents make it a strong candidate for SiMn production."
- The results support TMC's potential to provide a significant metals source beyond the clean energy transition and into the steelmaking value chain, which the TMC's estimates could account for almost 30% of future revenues



NORI-D projected revenue by product¹



¹ 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.

GROWING SUPPORT FOR NODULES

Recent letters from US political and military leaders discussing seafloor resources.

Letter from Senator Marco Rubio (Florida) to Volkswagen on terrestrial and seafloor metals, April 2022:

“Rubio Grills Volkswagen on Hypocritical Ties to Chinese Companies Responsible for Rampant Human Rights Abuses.

...Nickel mines in Indonesia, which require the destruction of the rainforest ecosystem, and is considered a major risk to biodiversity...Do you believe that forced labor, human trafficking, and child labor are ‘responsible terrestrial mining practices?’

Do you believe that...human trafficking, child labor, and rainforest destruction are necessary environmental, social, and economic risks?...

Does Volkswagen value the mitigation of temporary deep-seabed sediment over human rights and human life?”

Senate Energy and Natural Resources hearing on sustainable and secure critical metals, February 2022:

In a letter on the record, TMC Chairman and CEO Gerard Barron offered his remarks in a letter to Chairman Joe Manchin (D-WV) and Ranking Member John Barrasso (R-WY) on how polymetallic nodules lying unattached on the seafloor off the West coast of the U.S. could potentially help re-shore critical battery metal supply chains for the energy transition with the lightest planetary impact.

Letter from Senator Lisa Murkowski (Alaska) to US Secretary of Energy, February 2022:

“New and abundant sources of supply, such as polymetallic nodules, offer a pathway to mineral security for the United States...

Given the sheer scale of the potential contribution, it would seem that any credible analysis of critical battery metal supply chains must include sea floor resources.

Does DOE intend to undertake a strategic assessment of the role polymetallic nodules can play in addressing US needs and shoring up our supply lines?”

Letter from 17 retired generals, admirals and officers to US Secretary of Defense, February 2022:

“The US should consider responsible development of polymetallic nodules...as a potential game-changer for US critical mineral supply lines...

The [CCZ]...is a proven critical resource estimated to contain 3.4 times more cobalt, 1.8 times more nickel, and 1.2 times more manganese than all known land-based reserves combined.



Video available at: <https://vimeo.com/693667097>

GROWING SUPPORT FOR NODULES

Growing recognition of the seafloor solution...



Fareed Zakaria on seafloor resources, April 2022:

"If people want to protect the planet from climate change and authoritarian governments, people will need to get onboard with new projects. Even the ocean floor cannot be off limits."



Verisk Maplecroft on seafloor resources, October 2021:

"Nickel is the mined commodity most exposed to biodiversity risks...as governments move to protect terrestrial biodiversity, perhaps deep-sea mining could be a solution."

Forbes

Jim Conca on seafloor nodules, February 2022:

"...much, much less impactful than any land operations, and is the most optimal method for getting these critical metals between now and 2050...either that or stick with fossil fuels."

The world's most sustainable nickel

Steven Brown on seafloor nodules, February 2022:

"...the only genuine alternative is deep sea nodules...an overly precautionary approach on deep sea nodules might condemn Wallacea, and the global climate, to irreversible damage."

...and growing recognition of the rainforest nickel problem.



Matt Fernley on VW rainforest nickel/cobalt sourcing, April 2022:

"Why had VW...signed up to a supply agreement with some of the least environmentally friendly producers? Does this agreement mean that VW has simply been paying lip service to ESG?"

The Guardian

Firdaus / Levitt on nickel mining in Indonesia, February 2022:

"A Guardian investigation into nickel mining and the electric vehicle industry has found evidence that a source of drinking water close to one of Indonesia's largest nickel mines is contaminated with unsafe levels of hexavalent chromium (Cr6), the cancer-causing chemical more widely known for its role in the Erin Brockovich story and film."

NBC NEWS

Ilagan / Lehren / Schecter / Schapiro on nickel mining in the Philippines, December 2021:

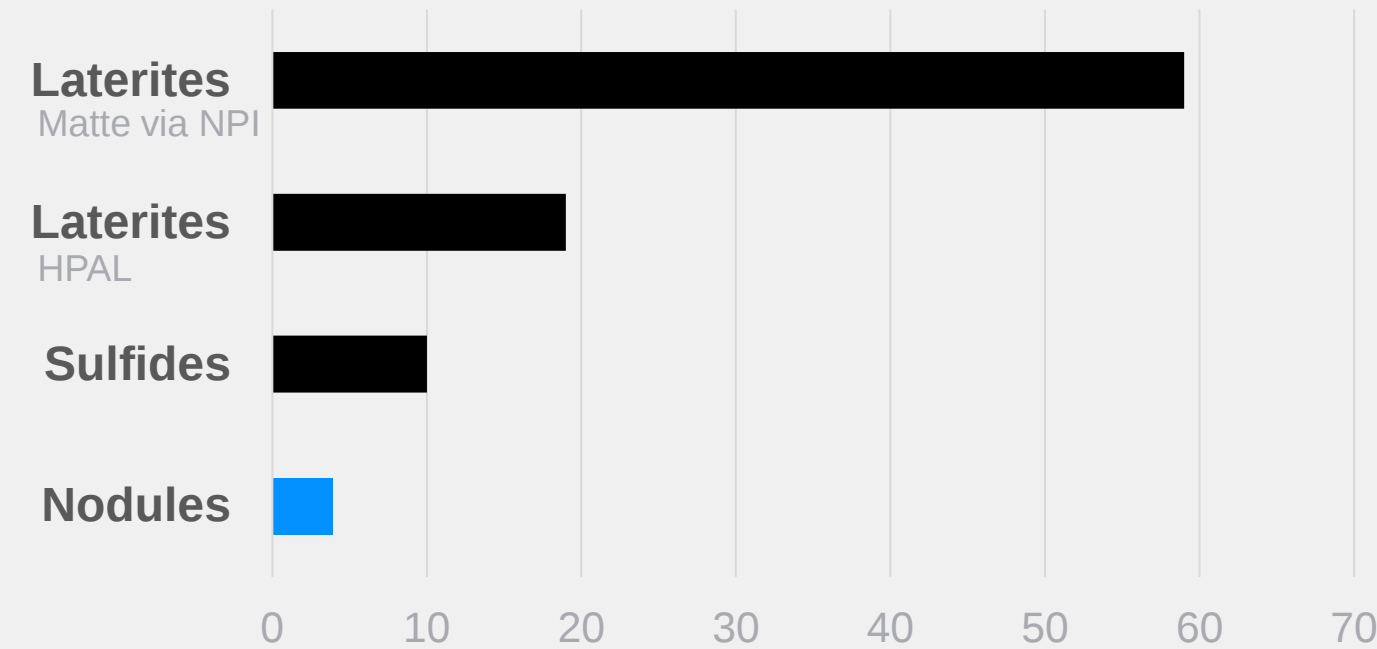
"The move to expand the mine comes as the destruction of the world's rainforests, which play a crucial role in protecting wildlife and slowing climate change, is accelerating...experts say companies will have no choice but to expand their mining operations."

ESG CASE FOR NODULES

Existing LCA suggests nodules may offer a lower impact source for nickel. Benchmark Minerals (BMI) engaged by TMC in April 2022 for independent LCA.

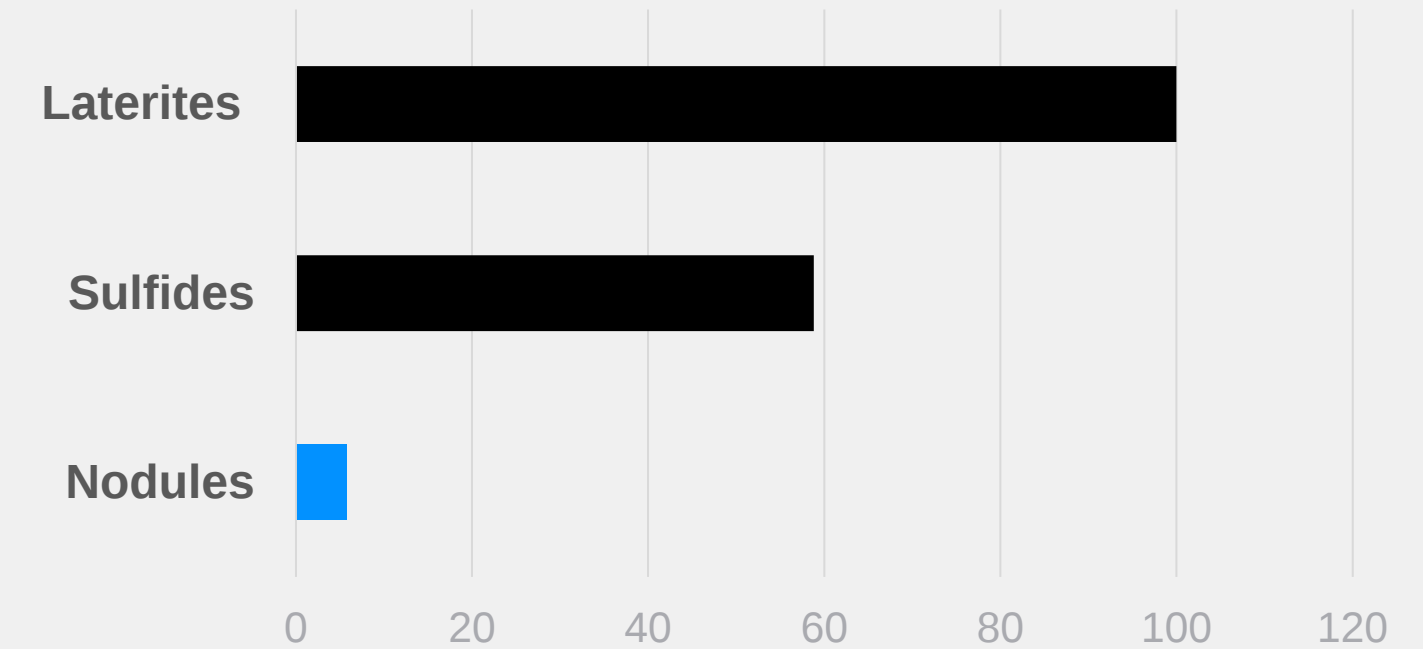
GHG emissions

kgCO₂-eq per kg of nickel, lifecycle impacts



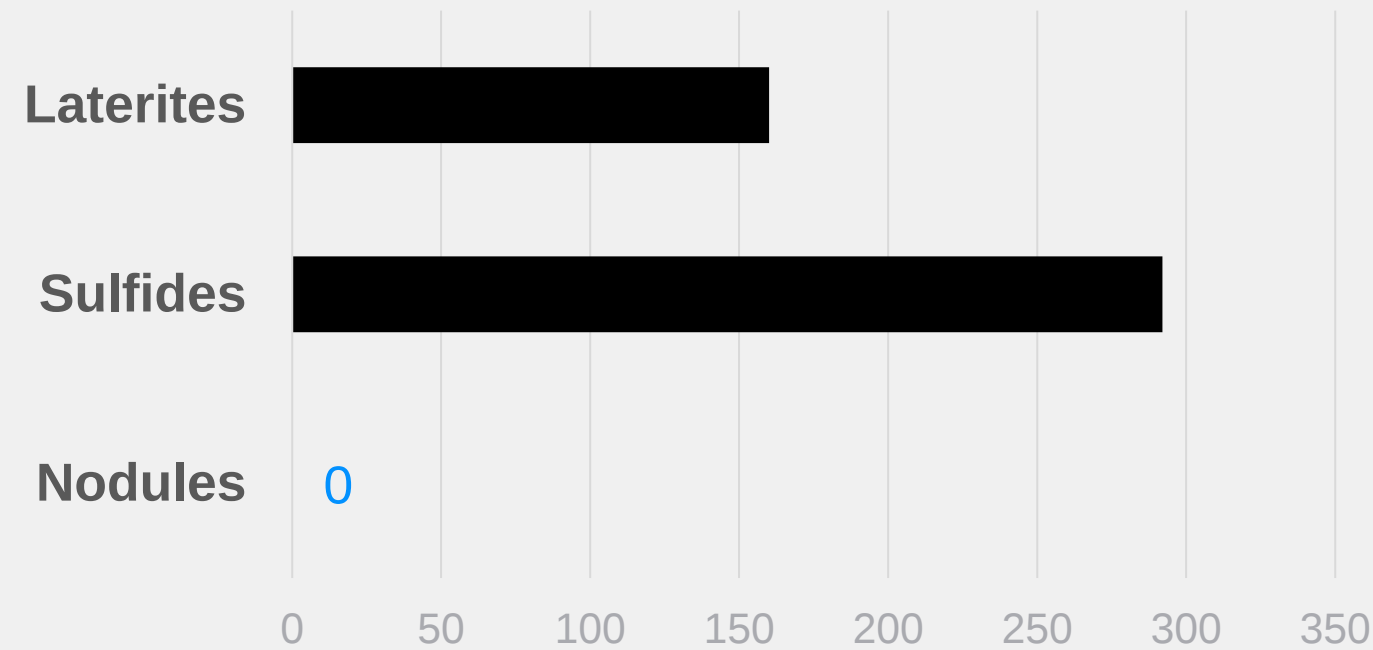
Carbon sinks at risk

kgCO₂-eq per kg of nickel, lifecycle impacts



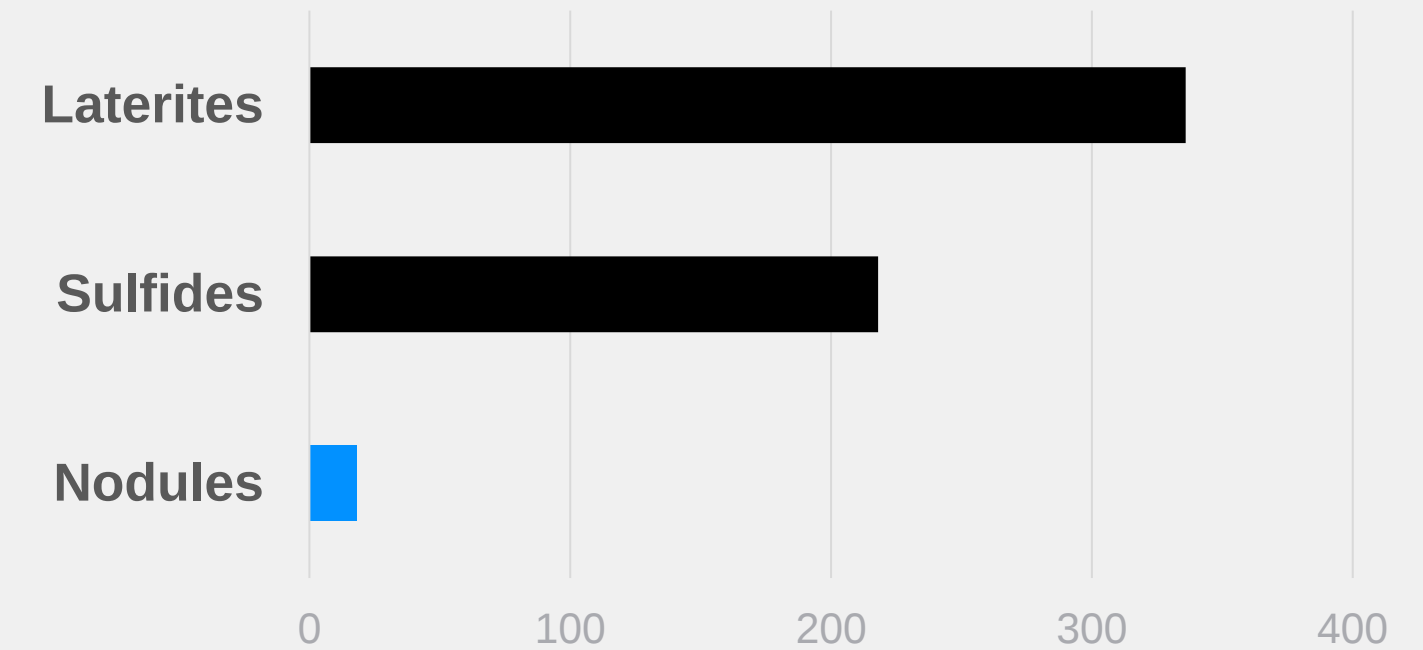
Solid waste

kg per kg of nickel, lifecycle impacts



Water

Liters per kg of nickel, lifecycle impacts



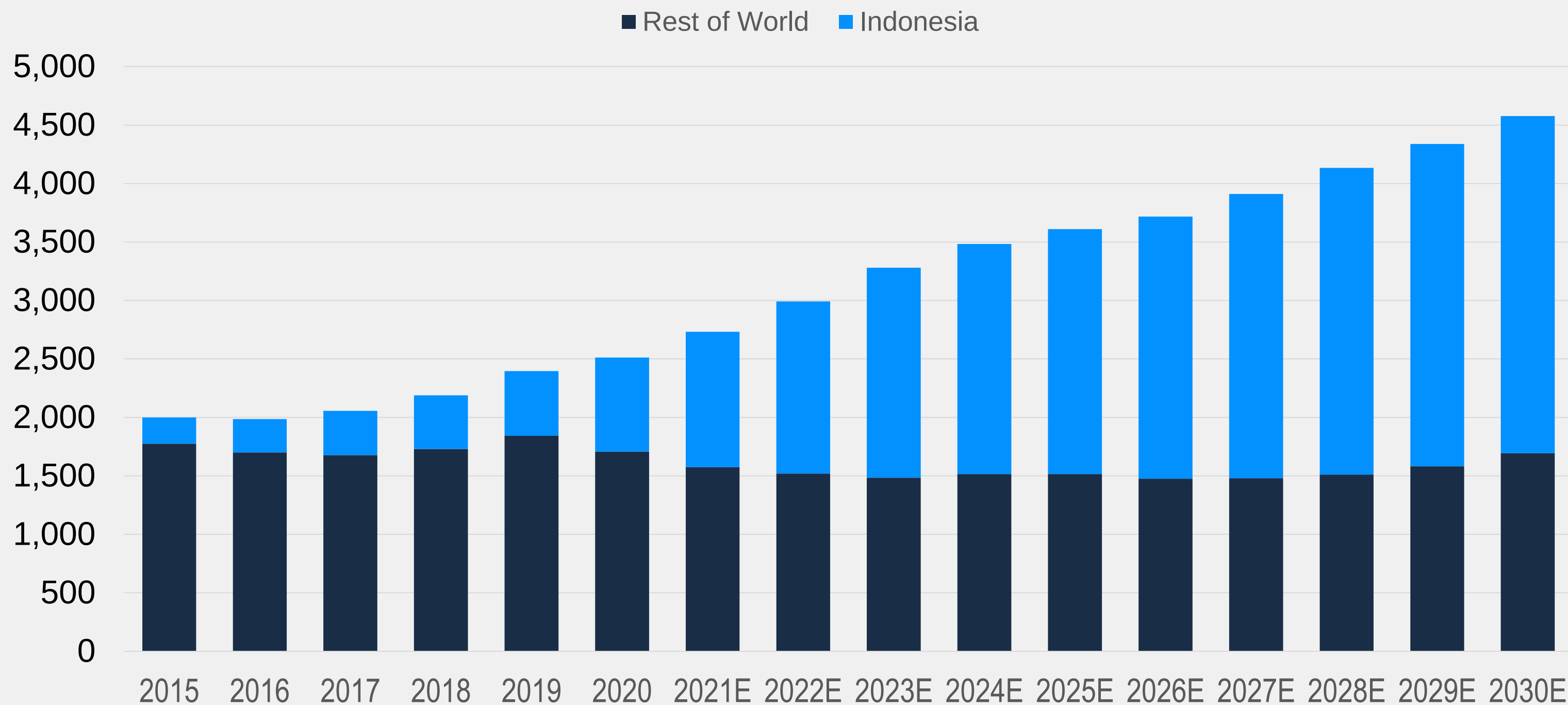
Source: IEA, *GHG emissions intensity for class 1 nickel by resource type and processing route*, IEA, Paris <https://www.iea.org/data-and-statistics/charts/ghg-emissions-intensity-for-class-1-nickel-by-resource-type-and-processing-route>; Paulikas et al, "Where Should Metals for the Green Transition Come From? Comparing Environmental, Social and Economic Impacts of Supplying Base Metals From Land Ores and Seafloor Polymetallic Nodules," April 2020 White Paper, <https://metals.co/download/237815/>; Paulikas et al, "Life cycle climate change impacts of producing battery metals from land ores versus deep-sea polymetallic nodules," *Journal of Cleaner Production*, 275 (2020) 123822, <https://doi.org/10.1016/j.jclepro.2020.123822>

ESG CASE FOR NODULES

For nickel, nearly all net supply growth on land is expected to come from Indonesia, most of which has guaranteed offtake by China.

Global terrestrial nickel production forecast

Kilotonnes per annum



Source: Steven Brown, *Responsible Mining & Metals* with data from Macquarie

ESG CASE FOR NODULES

The alternative to nodules: deforestation, tailings, high emissions, and enormous waste.

**NICKEL MINING
IN INDONESIA.**



ESG CASE FOR NODULES

Precautionary principle: a true reading of both parts favors the responsible development of polymetallic nodules.

Precautionary principle, part 1:

“In order to protect the environment, the precautionary approach shall be widely applied by States according to their capabilities...”

Principle 15 of the 1992 Rio Declaration on Environment and Development

Precautionary principle, part 2:

“Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.”

Principle 15 of the 1992 Rio Declaration on Environment and Development



¹ Report of the Chair of the Legal and Technical Commission at its twenty-sixth session: Decision of the Council of the International Seabed Authority relating to the review of the environmental management plan for the CCZ, 10 December 2021, [ISBA/26/C/58](#)

ESG CASE FOR NODULES

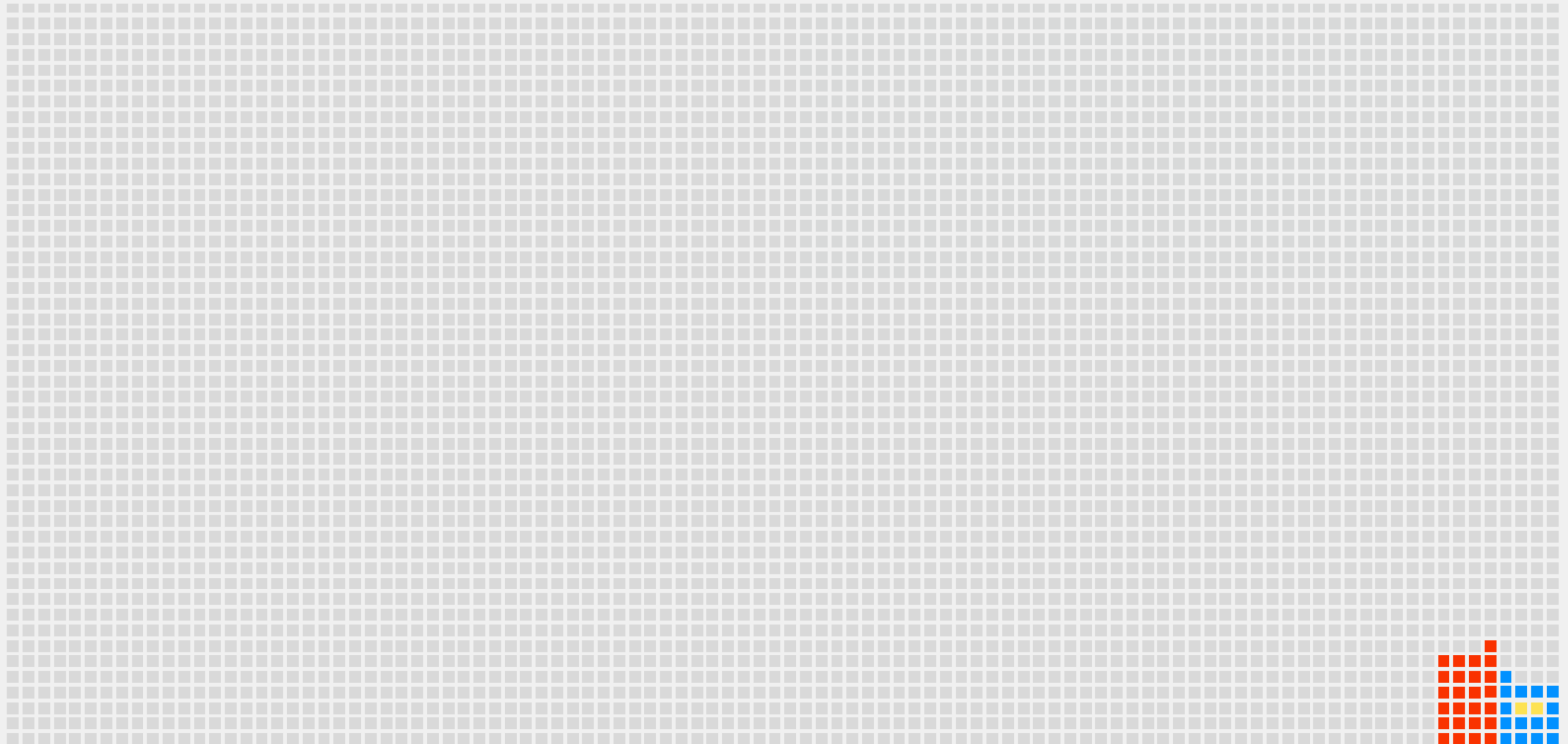
**Nodule exploration areas
represent <0.5% of the
global seafloor.**

■ Protected areas, CCZ
1.97m km² = 26 squares

■ Global seafloor
361m km² = 4,800 squares

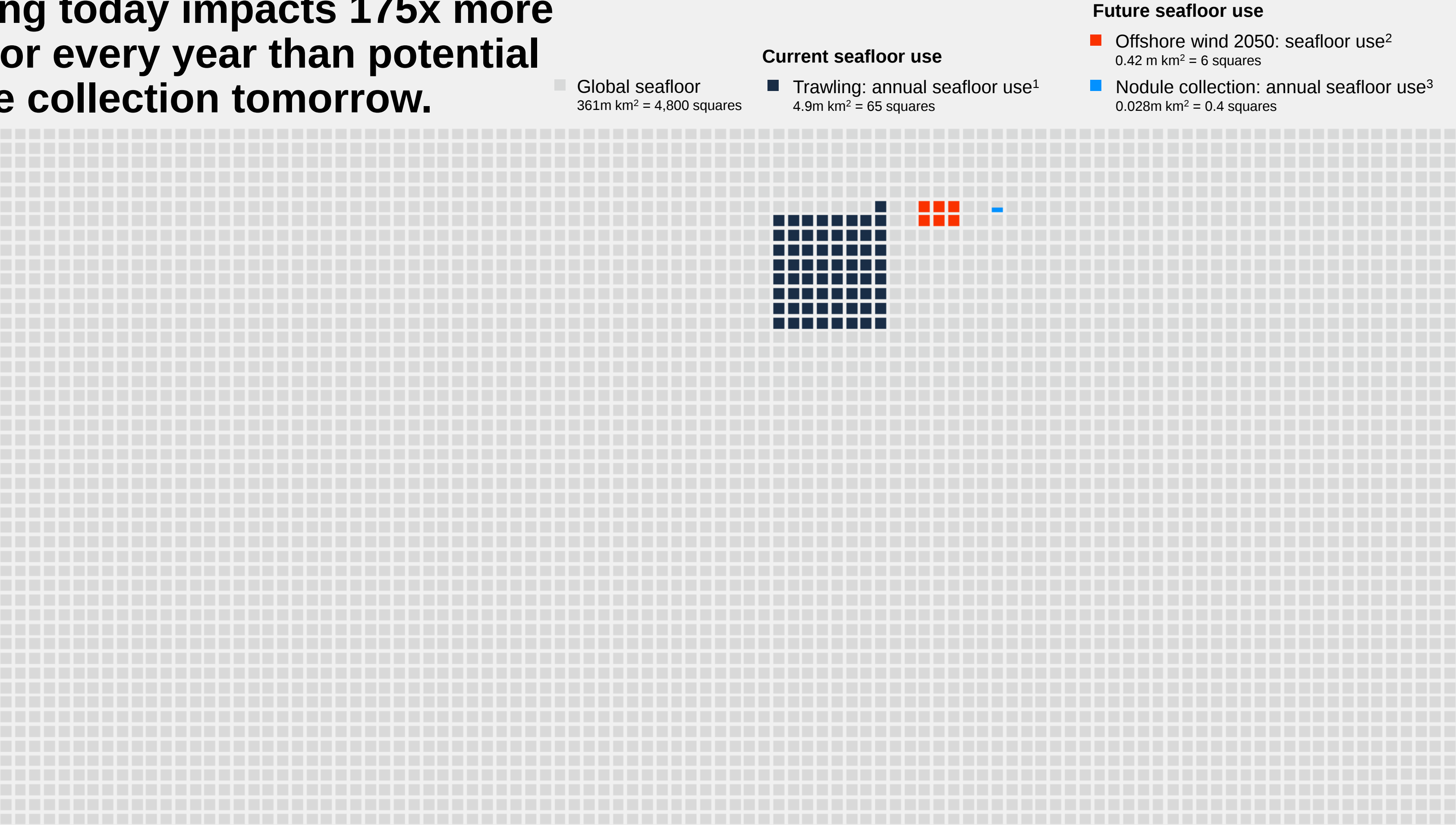
■ Nodules exploration areas, CCZ
1.28m km² = 17 squares

■ TMC nodules exploration areas, CCZ
0.15m km² = 2 squares (NORI & TOML)



ESG CASE FOR NODULES

Trawling today impacts 175x more seafloor every year than potential nodule collection tomorrow.



¹ Estimate provided in Sala, E., Mayorga, J., Bradley, D. *et al.* Protecting the global ocean for biodiversity, food and climate. *Nature* **592**, 397–402 (2021). <https://doi.org/10.1038/s41586-021-03371-z>
² Estimate based on IEA (2021), Net Zero by 2050, IEA, Paris <https://www.iea.org/reports/net-zero-by-2050>.
³ Assuming a scenario where 50% of the 1.68 million km² of nodule exploration area globally (international waters + EEZs) is exploited over a 30-year period, starting on the same day

REGULATORY PROGRESS

ISA process on track for final regulations by July 2023.



Timeline

July 2020

ISA stated goal for adoption was delayed due to COVID

9 July 2021

Government of Nauru (Sponsor of NORI) submitted a 2-year notice

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 2022

ISA meetings to address regulations, financials and standards & guidelines

Nov 2022

Tentative date set for the 3rd slate of ISA meetings of 2022

9 July 2023

Deadline for ISA to adopt final exploitation regulations

Q3 2023

Estimated timetable for NORI-D application for exploitation contract

Q3 2024

Estimated timetable for exploitation contract to be granted by ISA, for NORI-D area

REGULATORY PROGRESS

Increased meeting cadence at ISA, with recent sessions in December & March and scheduled sessions for July & November.



Following 2-year notice given by Nauru, the ISA proposed a work plan to finalize the regulations by 9 July 2023:

“IV. Proposed roadmap for 2022 and 2023:

...In such circumstances, Section 1, paragraph 15 (b)...requires the Council to complete the elaboration of the rules, regulations and procedures necessary to facility the approval of plans of work for exploitation within 2 years of the request...the effective date of the request is 9 July 2021 (see ISBA/26/C/38) which means that the regulations must be adopted by 9 July 2023.”

From ISA's *Status of the Draft Regulations on Exploitation of Mineral Resources in the Area and a Proposed Roadmap for 2022 and 2023*, Report of the Secretary General, July 2021, ISBA/26/C/44



UPCOMING MILESTONES FOR TMC

Major milestones expected in 2022 to keep TMC on track for estimated first production by end of 2024.

Project Zero offtakes & strategic partnerships

- Finalize agreement with Epsilon Carbon
- Finalize agreement with Allseas
- Secure offtake for NiCuCo matte and Mn silicate

Completed

Ongoing/upcoming

Onshore processing

- Complete value-in-use studies for Mn silicate product
- Complete analysis of pyrometallurgical pilot results
- Complete hydrometallurgical bench-scale work

Offshore nodule collection system

- Deep-water test of pilot collector in the North Atlantic
- Pilot collection system test in the Pacific (NORI-D, CCZ)
- Digital twin implementation for pilot trial

Offshore environmental & social impact assessment (ESIA)

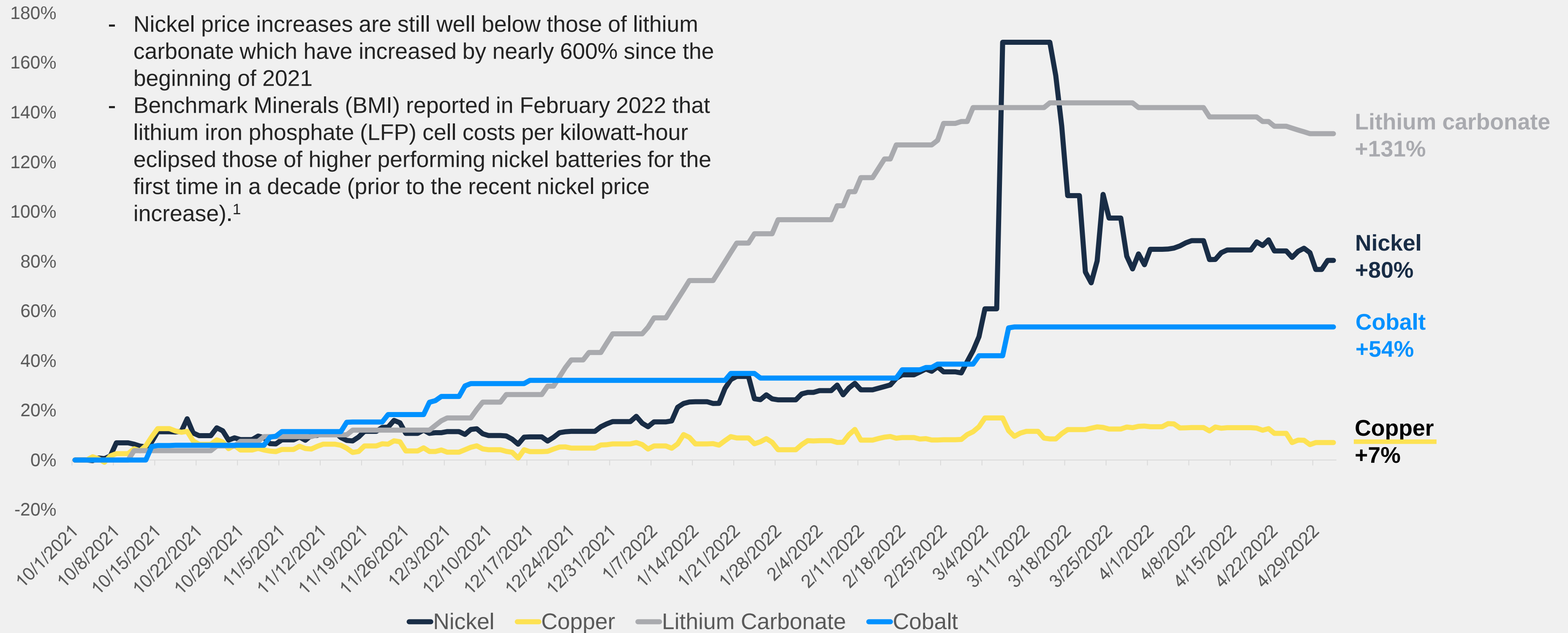
- Partner selected for Environmental Monitoring & Management Plan (EMMP)
- Pilot collection system test monitoring campaign contracts

Environmental, social and governance (ESG)

- Complete inaugural Impact Report (release imminent)
- Complete commercial life-cycle analysis (LCA) study for Project One

PROJECT ECONOMICS

Since the beginning of Q4 2021, prices for critical metals including nickel have jumped substantially.

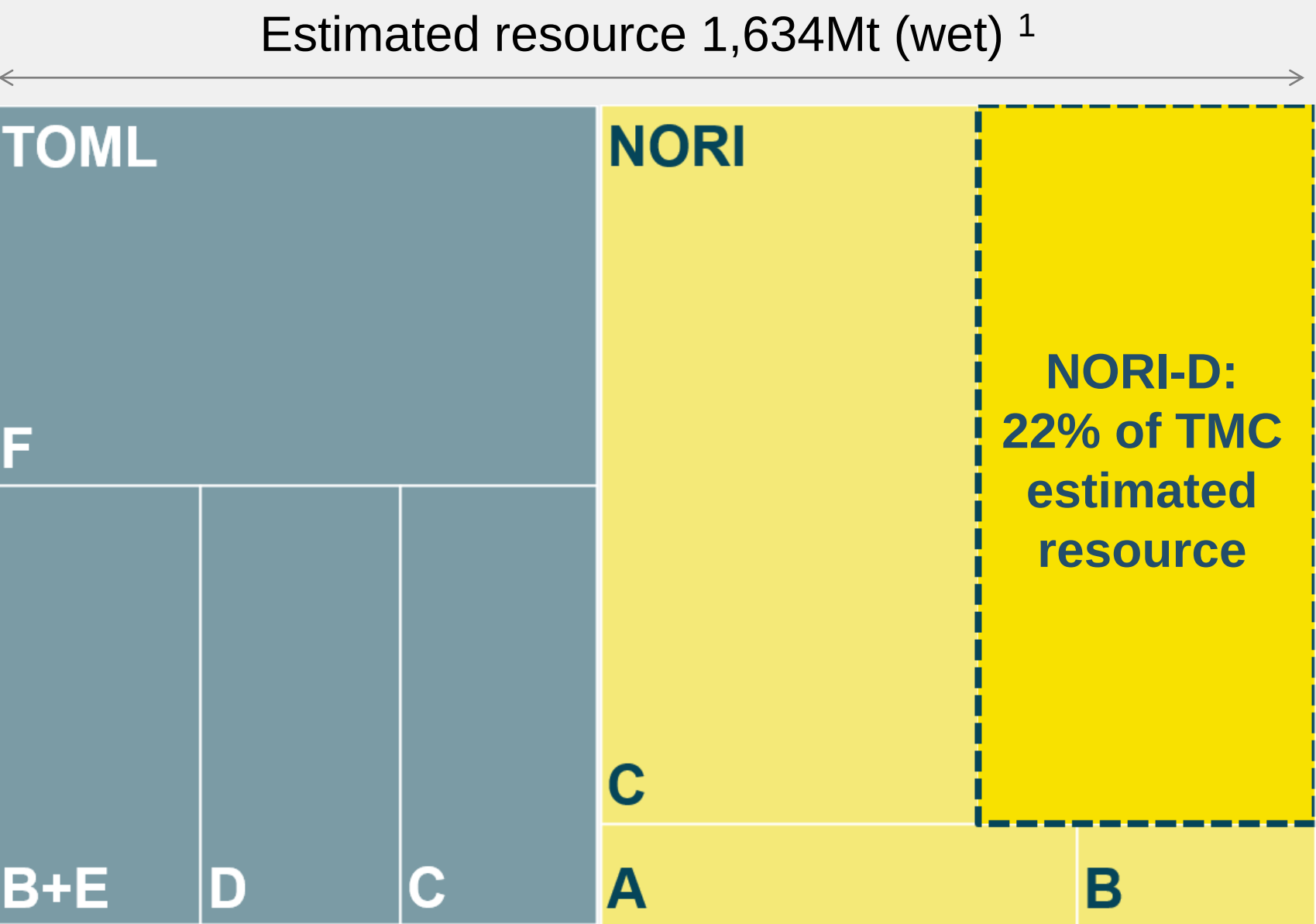


Source: Bloomberg as of May 2, 2022. Manganese 44% ore price assessment increased by approximately 40% since 9/30/21 on price.metal.com.

¹ <https://www.benchmarkminerals.com/membership/rising-lithium-prices-push-lfp-battery-cell-costs-above-high-nickel/>

PROJECT ECONOMICS

Based on SEC-compliant Initial Assessment, NORI-D project estimated at \$6.8 billion NPV (est. \$22.0 billion using current metal prices).



NORI-D Financial Model ²

\$ billions unless otherwise noted

Prices			
	CRU forecast	Current price	Increase
Nickel	\$16,106/t	\$29,210/t	81%
Copper	\$6,787/t	\$9,371/t	35%
Cobalt	\$46,416/t	\$81,500/t	76%
Mn silicate	\$4.53/dmtu	\$7.90/dmtu	74%
Project economics—cumulative over project life			
Total revenue	\$95.1b	\$163.8b	72%
Nickel	44.0	80.1	
Copper	12.7	17.1	
Cobalt	10.4	19.5	
Mn silicate	27.2	46.7	
Total OPEX	37.5b	37.5b	0%
Total EBITDA	57.3b	126.0b	120%
EBITDA margin	60%	77%	17 pts
NPV	\$6.8 billion	\$22.0 billion	+224%

NORI-D NPV at various nickel prices (other assumptions held constant including other metal prices at current)	\$50,000/t	\$34.0 billion	General rule of thumb: every \$10k/t change in nickel price equates to \$6 billion change in NORI-D NPV
	\$40,000/t	\$28.0 billion	
	\$30,000/t	\$22.0 billion	
	\$20,000/t	\$16.1 billion	

¹ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).
² 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 9, 2022. NPV at January 1, 2021, assuming 9% discount rate.

FINANCIAL UPDATE

Income statement highlights: three months ended March 31, 2022.

(\$mm)	Q1 2021	Q1 2022	Change
Exploration expenses	38.1	7.3	(30.8)
Offshore campaigns and technology development	16.7	1.8	(14.9)
Environmental program	1.5	1.1	(0.4)
Onshore flowsheet development	0.4	0.1	(0.3)
Project development staff salaries	0.8	1.1	0.3
Project development share-based compensation ⁽¹⁾	18.1	2.9	(15.2)
Other ⁽²⁾	0.6	0.3	(0.3)
General & administrative expenses	17.4	8.6	(8.8)
Corporate staff salaries	0.4	1.0	0.6
Corporate share-based compensation	12.3	2.8	(9.5)
Professional fees	3.5	2.2	(1.3)
Other ⁽³⁾	1.2	2.6	1.4
Net operating loss	55.5	15.9	(39.6)

¹ The options granted in 2021 were awarded in lieu of cash bonuses to retain DeepGreen employees in furtherance of the September 2021 Business Combination. The DeepGreen Board had the sole discretion to award these options and exercised its discretion to do so, as it had not consistently awarded cash bonuses to its employees, despite multiple years of service. Some of the options were granted subject to the achievement of significant long-term performance goals of DeepGreen and remain unvested.

² Exploration expenses – other includes regulatory approval fees and corporate costs associated with exploration activities.

³ General & administrative expenses – other includes investor relations expenses, corporate office expenses and director fees.

2021 Share-based compensation

Options by grant date

	Units granted in 2021 (M)	Total expense (\$M)
Granted before 2021	0.0	0.4
February 17, 2021	0.6	3.5
March 4, 2021	15.5	26.5
Total share-based comp.	16.1	30.4

FINANCIAL UPDATE

Cash flow
highlights: three months
ended March 31, 2022.

(\$mm)	Q1 2021	Q1 2022	Change
Cash used in operating activities	10.1	15.5	5.4
Cash used in investing activities	2.2	0.2	(2.0)
Settlement of deferred acquisition costs	2.2	-	(2.2)
Acquisition of equipment	-	0.2	0.2
Less: non-recurring items	(4.9)	-	4.9
Settlement of deferred acquisition costs	(2.2)	-	2.2
Transaction costs related to the Business Combination	(2.7)	-	2.7
Free cash outflow excluding non-recurring items	7.4	15.7	8.3

FINANCIAL UPDATE

Balance sheet highlights: as at March 31, 2022.

(\$mm)	Dec 31, 2021	Mar 31, 2022	Change
Total assets	133.2	116.7	(16.5)
Cash	84.9	69.0	(15.9)
Receivables and prepayments	3.7	3.0	(0.7)
Exploration contracts	43.2	43.2	-
Equipment	1.4	1.5	0.1
Total liabilities	40.4	37.0	(3.4)
Accounts payable and accrued liabilities	26.6	18.0	(8.6)
Warrants liability	3.1	8.3	5.2
Deferred tax liability	10.7	10.7	-
Total equity	92.8	79.7	(13.1)
Common equity	296.1	298.3	2.2
Class A – J Special Shares			
Additional paid-in-capital	102.1	107.9	5.8
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(304.2)	(325.3)	(21.1)

Thank you.

Investor Contact
investors@metals.co

Media Contact
media@metals.co

Follow us





Appendix

Appendix: non-GAAP reconciliation.

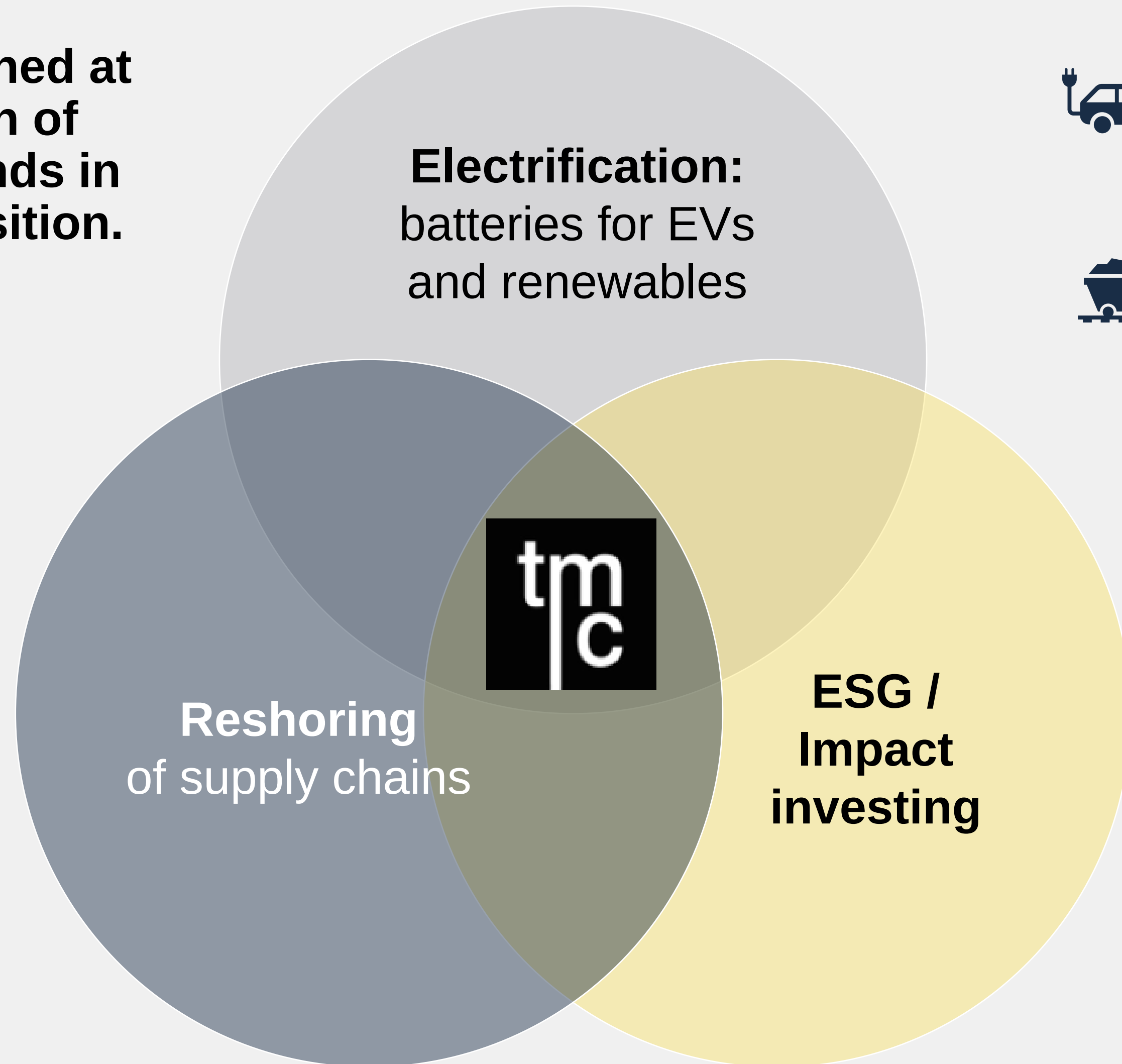
Non-GAAP Financial Measures – Free Cash Outflow Excluding Non-Recurring Items

Free cash outflow excluding non-recurring items is a non-GAAP financial measure. Free cash outflow excluding non-recurring items is used in addition to and in conjunction with results presented in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”), and free cash outflow excluding non-recurring items should not be relied upon to the exclusion of U.S. GAAP financial measures. TMC’s management strongly encourages investors to review TMC’s financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure. Free cash outflow excluding non-recurring items, which is reconciled to “net cash used in operating activities”, is cash flow from operations reduced by capital expenditures excluding certain other one-time expenditures. TMC believes that free cash outflow excluding non-recurring items is a useful additional measure to “net cash used in operations” since the excluded expenditures are not a recurring expenditure of operations moving forward and free cash outflow excluding non-recurring items is useful as a measure of TMC’s ability to meet its planned operating obligations moving forward. Free cash outflow excluding non-recurring items, however, has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures and different companies define free cash outflow excluding non-recurring items and other measures of free cash flow in different manners and, therefore, TMC’s free cash outflow excluding non-recurring items can not be compared to another company’s use of free cash outflow excluding non-recurring items or any other measure of free cash flow. TMC therefore believes it is important to view free cash outflows excluding non-recurring items as a complement to its entire condensed consolidated statements of cash flows.

A reconciliation of “net cash used in operating activities” to free cash outflow excluding non-recurring items for the three months ended March 31, 2022 and 2021 is as follows:

(\$mm)	Three months ended March 31,	
	2022	2021
Net cash used in operating activities	15.5	10.1
Cash used in investing activities		
Settlement of deferred acquisition costs	-	2.2
Acquisition of equipment	0.2	-
Free cash outflow	15.7	12.3
Less: non-recurring items		
Settlement of deferred acquisition costs	-	(2.2)
Transaction costs related to the Business Combination	-	(2.7)
Free cash outflow excluding non-recurring items	15.7	7.4

TMC is positioned at the intersection of three megatrends in the green transition.



\$5 trillion

Total addressable market for EVs over the next decade¹



\$2 trillion

Cumulative mining investment required to limit rise in global temperatures to 2°C²

¹ Dan Ives, Wedbush Securities.

² Wood Mackenzie.

³⁶
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

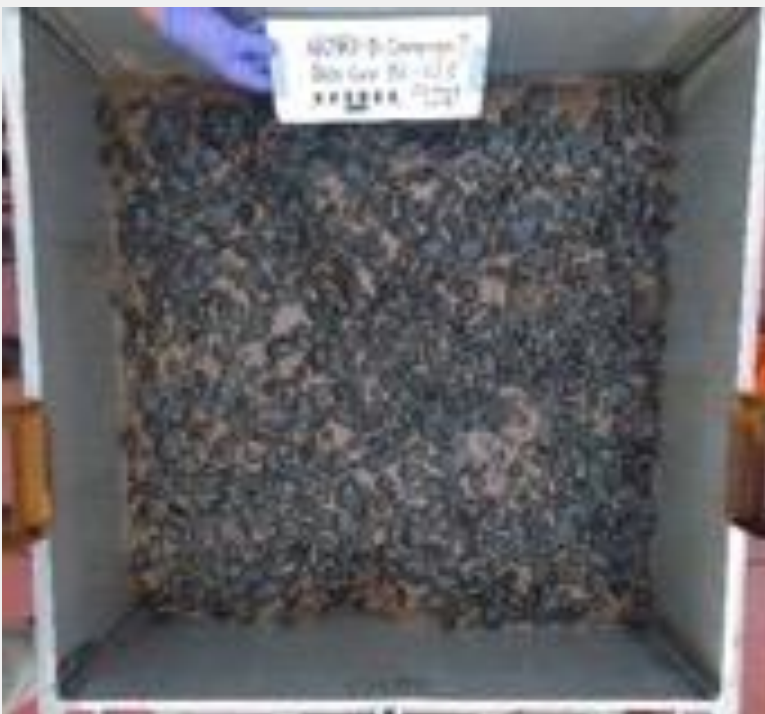
Here is what
a polymetallic nodule
field looks like.



Resource definition:
2D resource allows
effective definition
through sampling
and imagery.

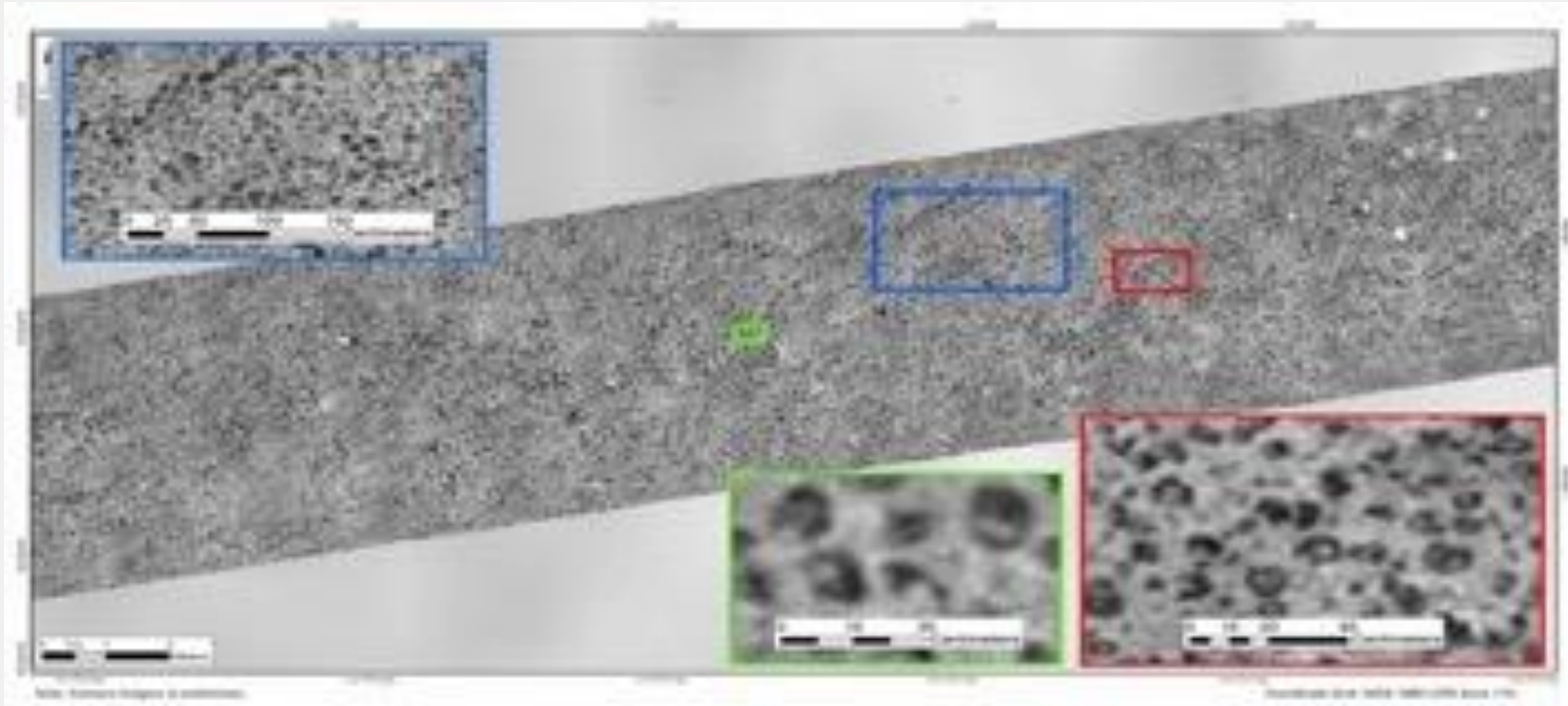
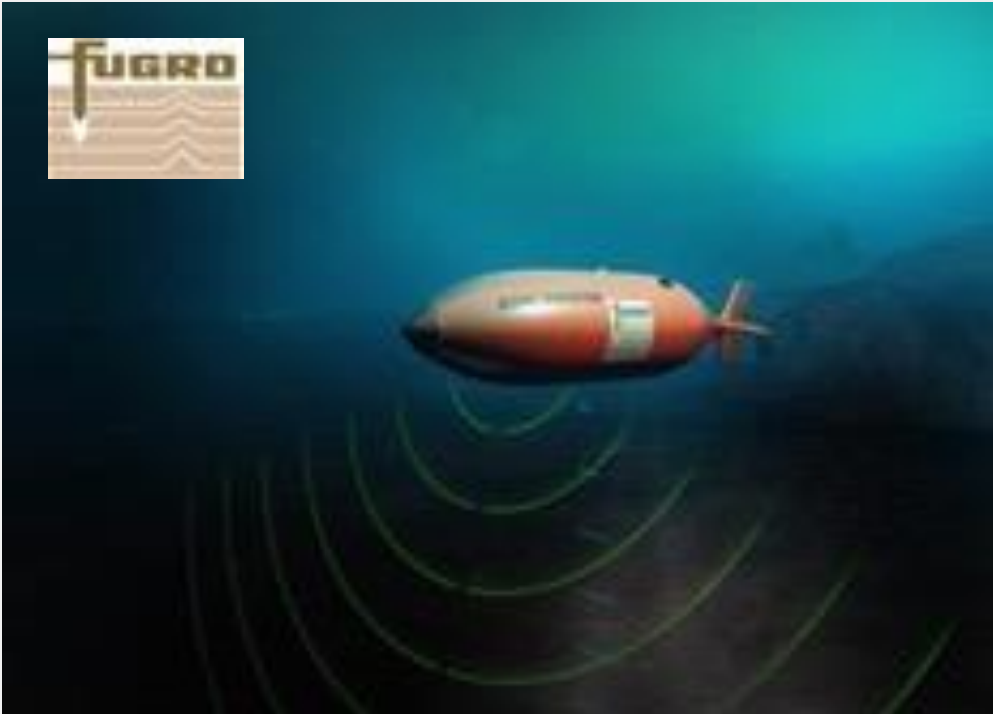
250
box cores collected²
82,000
kg (wet) nodules collected²
13,950
biological samples collected²

BOX CORE SAMPLING¹



AUV CAMERA IMAGERY¹

178,591
km² of high-res bathymetric survey²
5,439
km² detailed seafloor imagery²



¹ Images from DeepGreen’s resource survey offshore campaigns in NORI contract area.
² Boxcores, nodules collected, high-res bathymetry, detailed bathymetry – compiled by DeepGreen from - 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. Canadian NI 43-101 Compliant TOML Clarion Clipperton-Zone Project Mineral Resource Estimate, AMC, July 2016 and DeepOcean NORI – D Bulk Sampling Report, 2020. Erias Cruise 6a Biological and Physiochemical Co-Sampling Report NORI area D post cruise, 2019; Erias Cruise 6b Biological and Physiochemical Co-Sampling Report NORI area D post cruise report, 2019.

Nodule collection technology demonstrated in the 1970s.

1970's pilot testing in CCZ



Kennecott Copper Corp

British Petroleum, Rio Tinto-Zinc Corp
Consolidated Gold Fields
Noranda Mines, Mitsubishi Corp

Deepsea Ventures Inc.

US Steel, Sun Oil, Union Miniere



Ocean Management Inc.

International Nickel Company
Metallgesellschaft AG
Sumitomo, Sedco

Lockheed

Amoco Minerals, Shell Petroleum

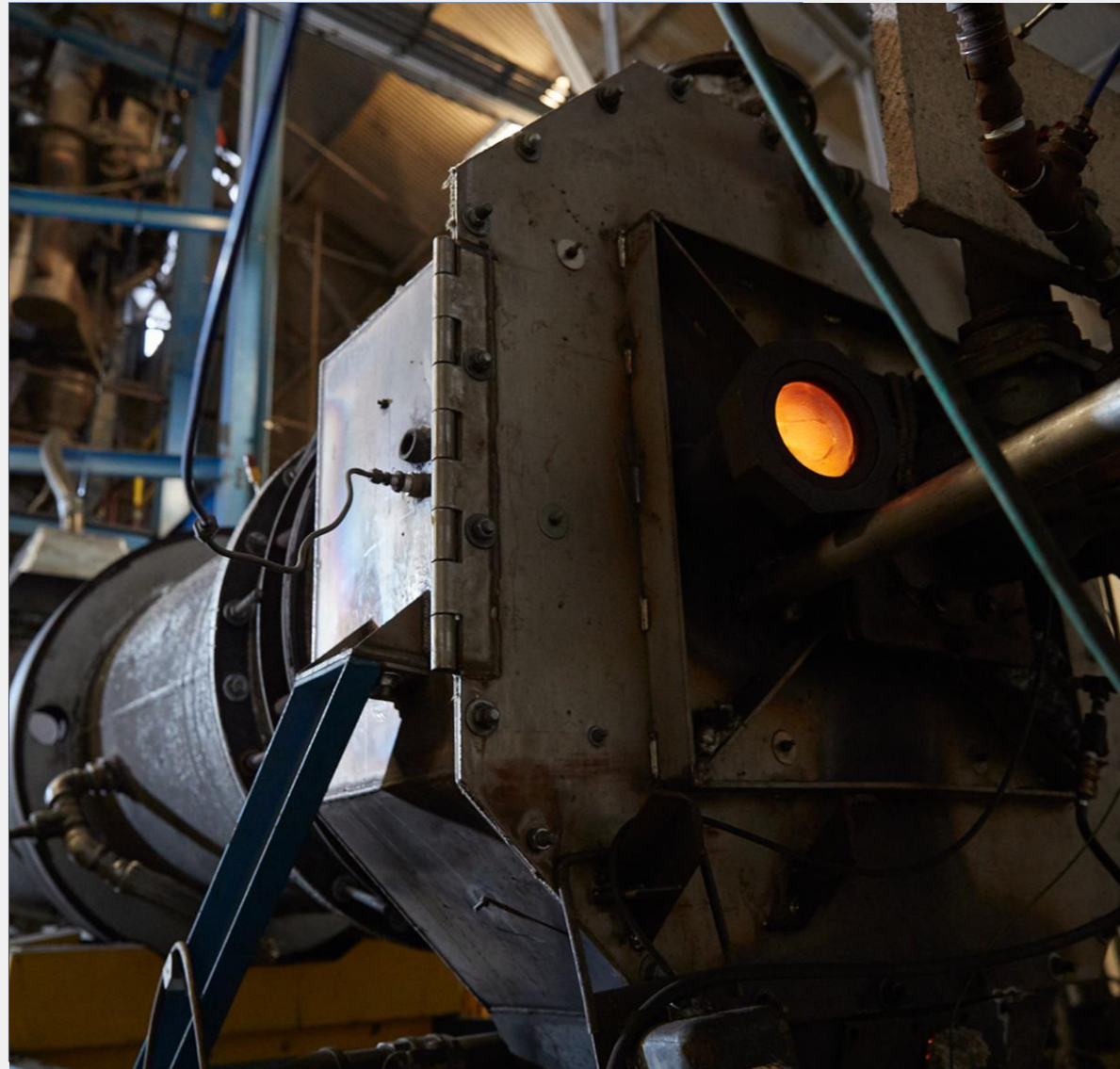
Present Day



Offshore Diamond Mining

De Beers, NAMCO, Samicor

Onshore, we have demonstrated we can turn nodules into manganese silicate and NiCuCo alloy & matte.



Calcining nodules at FLSmidth's facilities in Whitehall, Pennsylvania.



Smelting nodules in an Electric Arc Furnace at XPS facility in Canada. Electrode temperature 1450 degrees C. Smelting results in two products:

- Manganese silicate product
- NiCuCo alloy (intermediate)



Converting NiCuCo alloy into NiCuCo matte (intermediate) at the same XPS facility.

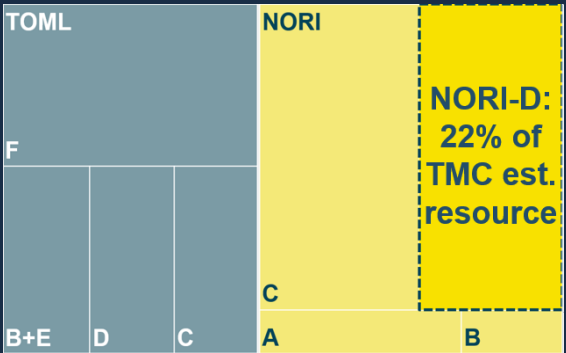


Matte pour post converting. End-product is NiCuCo matte.

Near term focus on Project Zero, with plan to scale quickly.

Products	Production ¹
NiCuCo alloy	25Kt
Mn in silicate	303Kt

Products	Production ³
Nickel	125 Kt
Manganese	2,903 Kt
Copper	93 Kt
Cobalt	10 Kt
Fertilizer	254 Kt



PROJECT ZERO

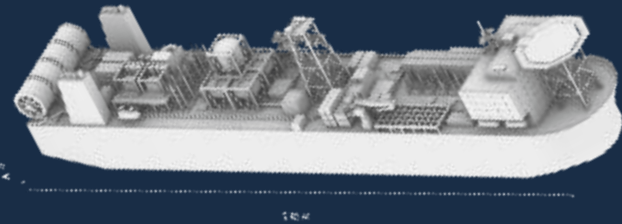
1.3Mt (wet)
1.0Mt (dry)

~\$55M

Project Zero construction and engineering costs borne by TMC prior to production²

Production vessels

Hidden Gem acquired



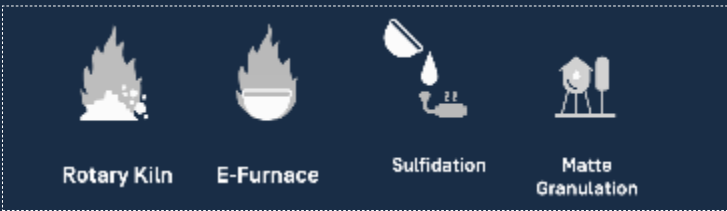
Collector robots

Ongoing tests in 2022 for pilot collector (#1)



Onshore processing term sheet

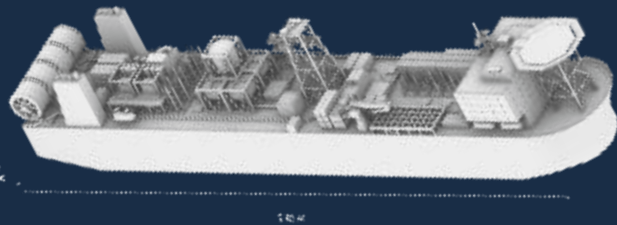
Partnering with Epsilon Carbon to address onshore processing



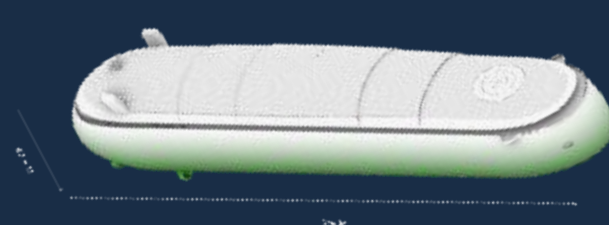
PROJECT ONE

12.5Mt (wet)
9.5Mt (dry)

Converted drillship



Purpose-built collection vessel



Support vessel



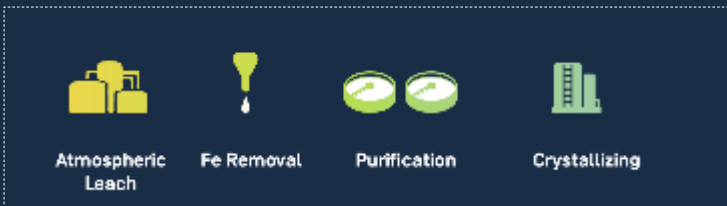
RKEF lines (x4)

New construction



Refineries (x2)

New construction



¹ Production based on 1.3Mtpa (wet) with a single subsea collector.

² Assuming definitive agreement reached with Allseas based on the non-binding term sheet signed March 17, 2022.

³ Total NORI-D stable state production including both Project Zero and Project One, 2030-2045 average.

Source: 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.

Nodules: increasingly recognized as a game-changer by experts and governments of some of the world's largest economies.

US Geological Survey, Mar 2020: "Deep-ocean mining can not only deliver the metals necessary for this [clean energy] transition but can do so with a low carbon footprint... The enormous amount of marine mineral resources, and the development of technology to access them, makes deep-ocean contributions to the production of critical minerals seem inevitable."

NOAA report to US Congress, Dec 1995: "NOAA's 1975-1980 Deep Ocean Mining Environmental Studies (DOMES) Project has basically eliminated, pending verification during monitoring of further at-sea mining tests, virtually all other environmental concerns which were raised about deep seabed mining."

International Renewable Energy Agency, Mar 2022: "Subsea manganese nodules... contain around 1.3% nickel... Studies suggest that the environmental impact will be limited. This resource could become an important source of nickel and other metals in the coming decade."



France

- Holds 1 nodule contract
- Pres. Macron announced €300M+ investment in deep-sea nodule exploration as part of France 2030 Investment Plan as a key to independence and reindustrialization



India

- Holds 1 Indian Ocean nodule contract
- Prime Minister Modi approved \$530M budget for the next 5 years for "Deep Ocean Mission", including integrated mining system



China

- Holds 3 CCZ nodule contracts, more than any other country
- Investment in deep-sea exploration and resource exploitation deemed a national priority (one of "three deeps")



Russia

- Holds 2 CCZ nodule contracts, 1 through a state-owned company and 1 through conglomerate IOM of which Cuba is a part.
- Both exploration contracts believed to have been recently extended (2021-26)



Indonesia

- Working with the ISA on domestic legislation on seabed mining - a prerequisite to sponsoring/applying for an ISA exploration contract
- Largest nickel growth market globally

Marine minerals: why we only focus on nodules.

3,800-5,500m depth

The Abyssal Plains

Polymetallic nodules

2-30 cm diameter discrete rocks formed by dissolved metal compounds precipitating around a nucleus
Growth: 10-100mm per million years

Unattached to the seafloor
Can be collected using gentle water jets directed at nodules in parallel with the seafloor

Low-food, low-energy environment

13 grams of biomass / m²

800-2,500m depth

Seamounts

Cobalt crusts

2-26 cm thick, rock-hard, metallic layers that precipitate on the flanks of submarine volcanoes
Growth: 1-5mm per million years

Integral part of the seafloor that requires hard-rock cutting to break the ore from the substrate

Abundant food supply due to nutrient-rich water upwelling from near-bottom currents
High frequency destination for tuna and sharks

10-100x biomass vs. Abyssal Plain

1,000-4,000m depth

Hydrothermal vents

Seafloor massive sulfides

Tall chimney-like structures that form at hot vents where sulfide-enriched water flows out of the seabed, causing dissolved metals to bind into minute sulfide particles and sink as fine precipitants to the bottom

Integral part of the seafloor that requires hard-rock cutting to break the ore from the substrate

Abundant food supplied by chemoautotrophic bacteria which exploit energy-rich chemical compounds from the vents

100x biomass vs. Abyssal Plain

Remoteness & depth
of the site has
several advantages.

Biomass on Earth

Contained carbon kg/m²

~~Deforestation~~
~~Child labour~~
~~Social displacement~~
~~Destruction of carbon sinks~~

0.01

Abyssal seabed

3.6

Land biome average

15-30

Rainforests (e.g., Indonesia)

Note: The seafloor-biomass value incorporates an estimate of seamounts and hydrothermal vents attributed to Wei, et al., 2010. It is also an overestimate because it includes all fish in the water column, rather than focusing only on the seafloor and mid-water column. The overall biomass of earth's ice-free terrestrial area was 472.7 gigatonnes of carbon, compared to 2.49 gigatonnes of carbon for the global abyssal seabed.

Source: Bar-On, Phillips, & Milo, 2018; Wei, et al., 2010.

GSR pilot
collector test.

Video available at: <https://vimeo.com/653068330/7f4d928878>

PATENTED TECHNOLOGY

**And here is what the
seafloor looks like after
a pilot collector test.**

Source: First test of a manganese nodule collector in around four kilometers of water: research consortium successfully completes monitoring of environmental impacts in the Pacific, BGR press release, May 12, 2021

