

The Metals Company Q2 2023 Corporate Update: Unlocking the World's Largest Estimated Undeveloped Source of Battery Metals

August 14, 2023

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, 2022, which was filed with the Securities and Exchange Commission on March 27, 2023, 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.

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.

HIGHLIGHTS

Summary since last quarterly update: new financing, new ISA roadmap and progress on NORI-D.

Q2 results

- Net loss of \$14.1 million and \$0.05 per share for Q2 2023 compared to a net loss of \$12.4 million and \$0.05 per share in Q2 2022
- The net loss in Q2 2022 includes a credit of \$5.7 million from the reduction in our warrants liability, while Q2 2023 reflects a charge of \$0.8 million for the increase in our warrants liability. In addition, Q2 2023 includes lower share-based compensation, as options with market capitalization conditions were fully amortized in 2022, and lower pilot mining spending, as the collector test was completed in November 2022. This was partially offset by higher engineering spending, in advance of the filing of the application for an exploitation contract and spending on pre-feasibility studies initiated in late 2022

Cash

- Total cash of \$20.0 million at June 30, 2023
- \$8.4 million cash used in operations in Q2 2023 vs. \$22.6 million in Q2 2022
- We believe that existing liquidity will be sufficient to meet our working capital and capital expenditure commitments for at least the next twelve months from today

Financing activities

- ~\$27 million gross proceeds from registered direct offering announced on Aug. 14, 2023 at \$2.00 per common share, plus warrants, with potential to upsize to \$38 million by Sept. 15, 2023
- Extended \$25 million unsecured credit facility with parent of Allseas Investments SA, with expiry November 30, 2024. Remains undrawn
- \$30 million at-the-market equity program (ATM) remains untapped

Business developments:

- **Estimated Timeline to Finalization of Application to the ISA for an Exploitation Contract for NORI Area D:** In July 2023, the ISA Council announced reaching a consensus decision agreeing on a roadmap towards adopting final rules, regulations, and procedures (RRPs, also known as the Mining Code) to allow for the exploitation of seafloor resources. The ISA intends to adopt the Mining Code during its thirtieth session in 2025, or earlier if ready. NORI intends to submit an application to the ISA for an exploitation contract for NORI Area D following the conclusion of the July 2024 meeting of the ISA's twenty-ninth session. Assuming a one-year review process, we expect to be in production in the fourth quarter of 2025, if the application is approved
- **Increased Est. Maximum Capacity of Project Zero Offshore System:** In August 2023, we announced that Allseas and NORI are now executing on a plan designed to increase the maximum production capacity of the Project Zero Offshore System from the previous estimate of 1.3 million wet tonnes per annum to an estimated 3.0 million wet tonnes per annum in stepped increments based on Allseas' estimates – a potential increase of 130%. In furtherance of our non-binding term sheet entered into in March 2022, we continue our discussions with Allseas regarding these upgrades and the development of the Project Zero Offshore System and anticipate reaching a definitive agreement with Allseas before the end of 2023. The definitive agreement is expected to include further detail on pre-production system development and post-production costs
- **Allseas Exclusive Vessel Use Agreement – *Hidden Gem*:** On August 1, 2023, we entered into an Exclusive Vessel Use Agreement with Allseas pursuant to which Allseas will grant exclusive use of the *Hidden Gem* to TMC in support of the development of the Project Zero Offshore System until the system is completed or December 31, 2026, whichever is earlier
- **NORI Publishes Biodiversity Data:** In July 2023, NORI published the first wave of its research data collected from the NORI Area D exploration area to UNESCO's Ocean Biodiversity Information System (OBIS). With this publication, NORI is now the single largest contributor of biological occurrence data to the OBIS ISA-node, increasing biodiversity records available for the CCZ by approximately 150%

REGULATORY UPDATE

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 st draft of the Mining Code
2017	ISA circulates 2 nd draft of the Mining Code; agrees on July 2020 as target adoption date
2018	ISA circulates 3 rd draft of the Mining Code
2019	ISA circulates 4 th 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
	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	Initial roadmap date for ISA to adopt final exploitation regulations (date has passed)
Nov 2023	ISA meetings to address regulations, financials and standards & guidelines
March 2024	ISA meetings to address regulations, financials and standards & guidelines
July 2024	ISA meetings, following which NORI expects to submit application for exploitation contract
Q4 2025	Est. production in NORI-D assuming 1-year application review and approval by the ISA

Agenda.

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CORPORATE UPDATE AND CAPITAL RAISE

Key takeaways from corporate update press release and 8-K on August 1.

Estimated timeline to submit application for an exploitation contract

TMC subsidiary Nauru Ocean Resources Inc. (NORI) intends to submit an application to the ISA for an exploitation contract for NORI Area D following the July 2024 meeting of the International Seabed Authority (ISA).

Estimated production timeline

Assuming a one-year review process and approval, NORI expects to be in production in Q4 2025.

Acceleration of post-collection test environmental study

Following feedback received from the ISA's Legal and Technical Commission (LTC), NORI will conduct a new post-collection test campaign this year focused on environmental regeneration of the test area, a campaign which was originally slated to be part of NORI's Environmental Management & Monitoring Plan (EMMP) post application, which the Company believes will strengthen the quality of NORI's Environmental Impact Statement (EIS) and EMMP.

Increased maximum production capacity of first vessel

NORI and strategic partner Allseas plan for increased production capacity for the Project Zero Offshore System, using the Hidden Gem vessel, from an estimated 1.3 million wet tonnes per annum to an estimated 3.0 million wet tonnes per annum, a potential increase of 130%.

Allseas credit facility extension, exclusive vessel use incl. additional share issuance

Allseas has agreed to extend the maturity date of the \$25 million unsecured credit facility provided to the Company through November 30, 2024 on the same terms. In addition, on August 1, 2023, the Company and Allseas entered into an Exclusive Vessel Use Agreement which will give the Company exclusive use of the Hidden Gem in support of the development of the Project Zero Offshore System with 4.15 million common shares to be issued to Allseas as consideration.

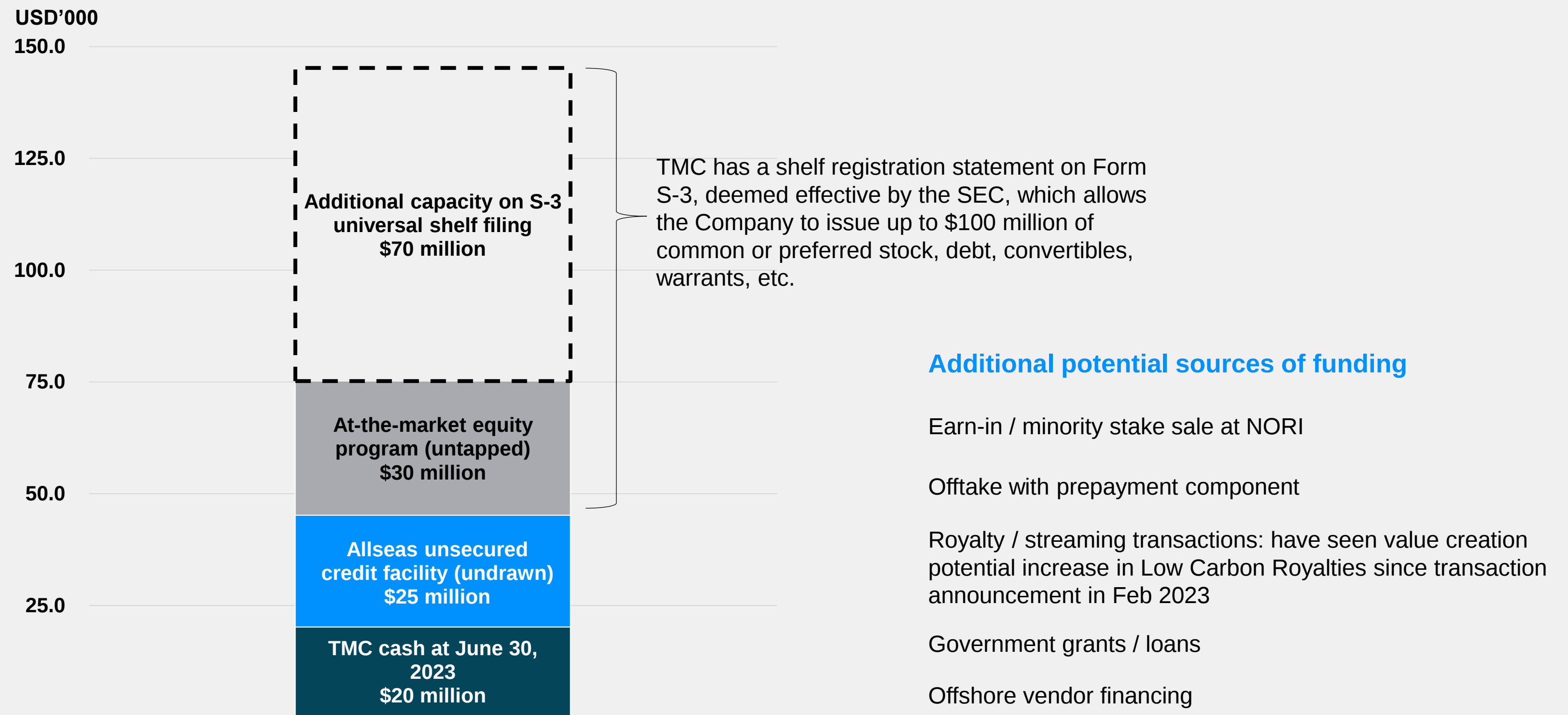
Additional cash needs to submit application

\$60 to 70 million of cash required in addition to the \$20 million cash on hand as of June 30, 2023 (but not including potential drawdown on the existing \$25 million Allseas credit facility) to submit an application for an exploitation contract for NORI Area D following the July 2024 meeting of the ISA. This estimate includes, among other things, the expected costs of:

- The environmental and social impact assessment (ESIA), including a post-collection test monitoring campaign
- Pre-feasibility studies
- Non-recurring engineering and project management on the Project Zero Offshore System
- Layup costs for the Hidden Gem
- Regulatory and legal costs
- Payroll and other general corporate matters

CORPORATE UPDATE AND CAPITAL RAISE

TMC liquidity at June 30, 2023 of ~\$45 million inclusive of cash and unsecured credit facility, plus \$100 million capacity on effective SEC Form S-3 registration statement (incl. \$30M at-the-market equity program).



CORPORATE UPDATE AND CAPITAL RAISE

**Capital raise announced Aug. 14:
~\$27 million common stock issuance
(potential to upsize to ~\$38 million)
at \$2.00 plus warrants.**

Issuer	TMC the metals company Inc. (NASDAQ: TMC)
Proposed Transaction	Registered direct placement on existing effective form S-3
Transaction Size	~\$27 million common stock plus warrants as described below, potential to upsize to \$38 million: two institutional investors and their designees can elect to increase commitments at the same terms on or before September 15 in an aggregate additional amount of \$11 million, if the closing TMC share price on trading day immediately prior to such notice is \$3.00 per share or less
Participants	Led by existing TMC shareholder and director ERAS Capital, strategic partner Allseas, and several institutional investors. Chairman and CEO Gerard Barron and CFO Craig Shesky along with several TMC board members also participated in the transaction.
Common Stock Issue Price	\$2.00 per share
Warrant Coverage	50% (1 warrant issued for every 2 common shares)
Warrant Strike Price	\$3.00 per share
Warrant Expiration	December 31, 2027
Mandatory Warrant Exercise / Call Provision	If the 30-day volume weighted-average price (VWAP) of TMC common stock exceeds \$6.50, the warrant must be exercised

MARKET UPDATE

Recent reporting suggests commercial nodule collection is now a question of ‘when,’ not ‘if,’ with strong support from The Economist and deep-sea explorer & director James Cameron.

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

Forbes

Green transportation depends on the success of deep-sea mining
April 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

MARKET UPDATE

Recent global headlines reflect increased investment in seafloor resources, including prioritization from China.

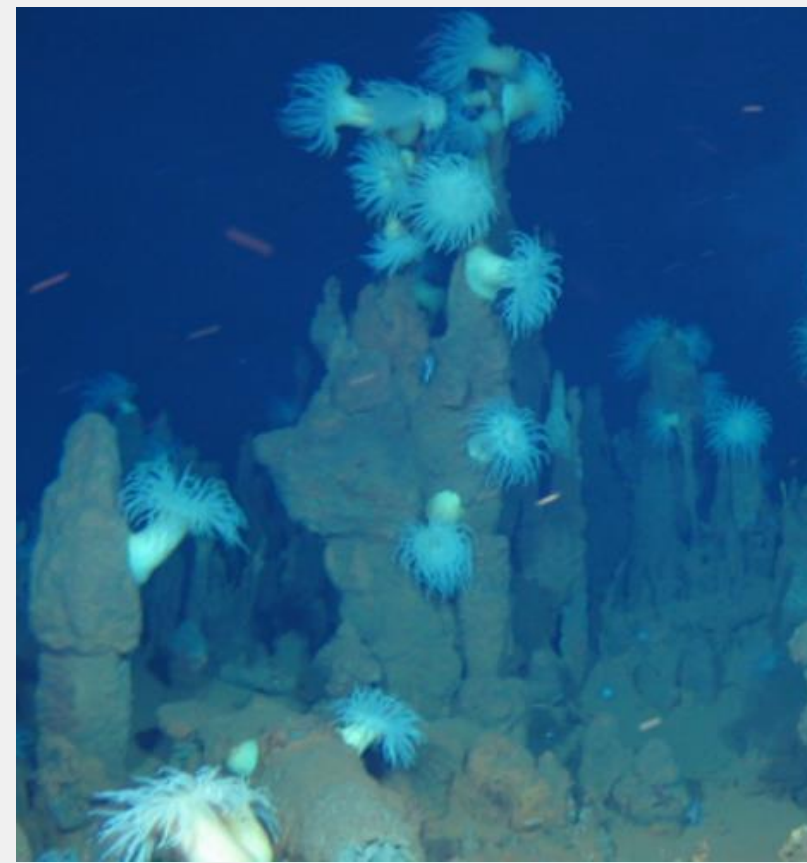
Transocean / GSR

- In February 2023, Transocean agreed to contribute the stacked Ocean Rig Olympia (a Samsung 10000 drillship) for GSR's ongoing exploration work, as well as make a nominal cash investment¹
- GSR integrated system test scheduled for 2025¹



Norway

- In June 2023, the Norwegian government proposed opening its waters to deep-sea mining with strong support from Prime Minister²
- Norway's Loke Marine acquires UKSR contracts in CCZ in March 2023, targeting commercial ops in 2030²



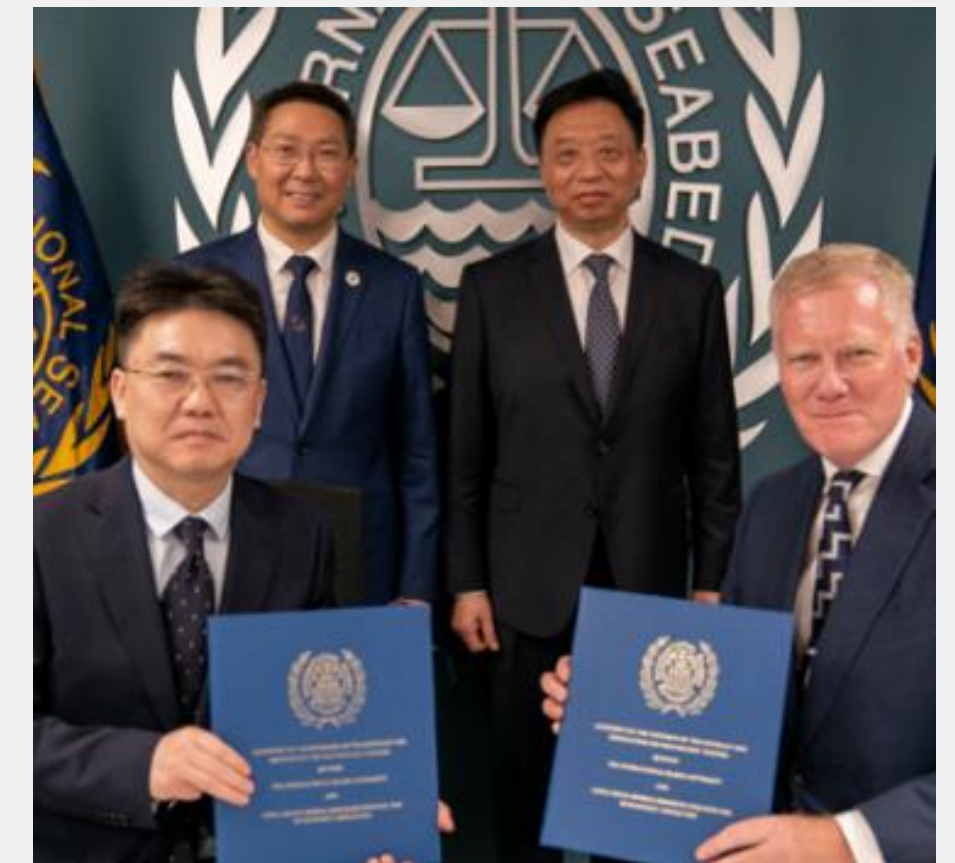
Japan

- In December 2022, Japan announced plans to possibly begin extracting rare earth elements from the mud on the deep sea bottom in an area off Minami-Torishima Island as early as 2024, budgeting \$44 million for trial extraction equipment³



China

- On February 28, 2023, China Ocean Mineral Resources Research and Development Association (COMRA) signed a **second contract extension** for nodule exploration⁴
- On March 14, 2023, Mining.com released an article titled **"China to step up deep sea mining efforts,"** citing China Daily's interview with Ye Cong of the China Ship Scientific Research Center, to "help [China] reduce the heavy reliance on foreign suppliers"



¹ "Transocean Agrees to Investment in Global Sea Minerals Resources, Contributes Stacked Drillship," Transocean press release, February 9, 2023

² "Norway set to become one of the first countries to start deep-sea mining," Mining Technology, June 9, 2023, "Lockheed Martin sells deep-sea mining firm to Norway's Loke," Reuters, March 16, 2023

³ "Japan to begin extracting rare earth metals from seabed in 2024," Nikkei Asia, December 24, 2022

⁴ <https://www.isa.org.jm/news/comra-signs-a-second-contract-extension-for-exploration-for-polymetallic-nodules>

MARKET UPDATE

Growing support from US political and military leaders, with US House members asking President Biden and Pentagon to deliver a plan on nodules.



Letter from 9 House members to President Biden / DoD: “keep all options on the table...in assessing polymetallic nodules.”

July 2023



House NDAA: “It is essential that the US secures its own innovative supply of critical and strategic minerals, including polymetallic nodules.”

June 2023



Senator Murkowski presses Energy Department on seabed mining

February 2022



Former US Military leaders urge Defense Department to include nodules in strategic planning

February 2022

OUR VALUE PROPOSITION

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 Vehicles¹

Eagle Mine

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

Only U.S. miner of nickel or cobalt reaching end of life 2025²
*Nickel concentrate (11-14%) exported for refining



Talon Metals

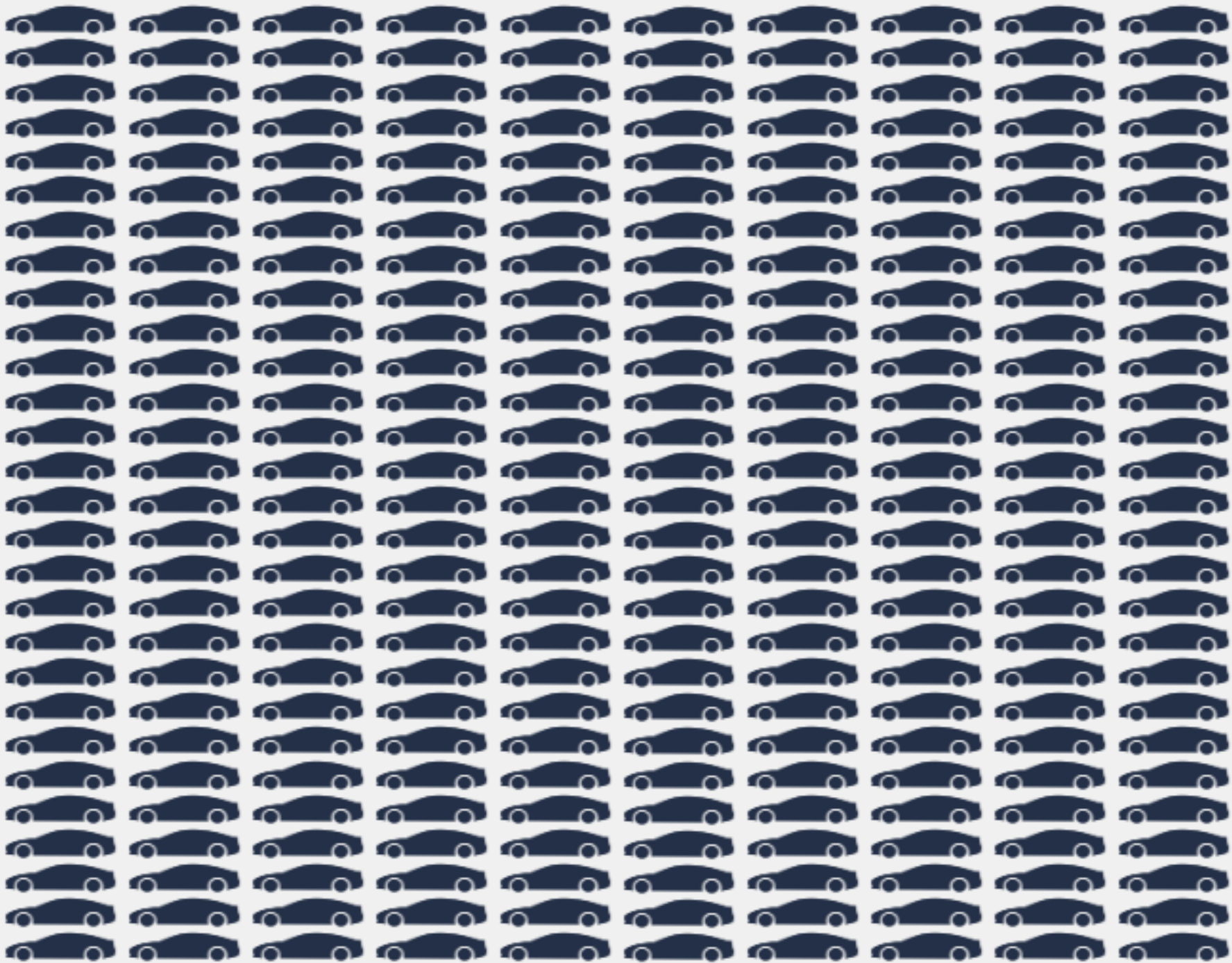
135,000 t Ni / 3,500 t Co Total Resource

Unpermitted Tamarack project in Minnesota, enviro. review in 2023³
*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 fleet¹



¹ 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.
² <https://minedocs.com/23/Eagle-TR-12312022.pdf>
³ <https://talonmetals.com/wp-content/uploads/2020/08/Talon-Tamarack-PEA-Update-12Mar2020-Final.pdf>

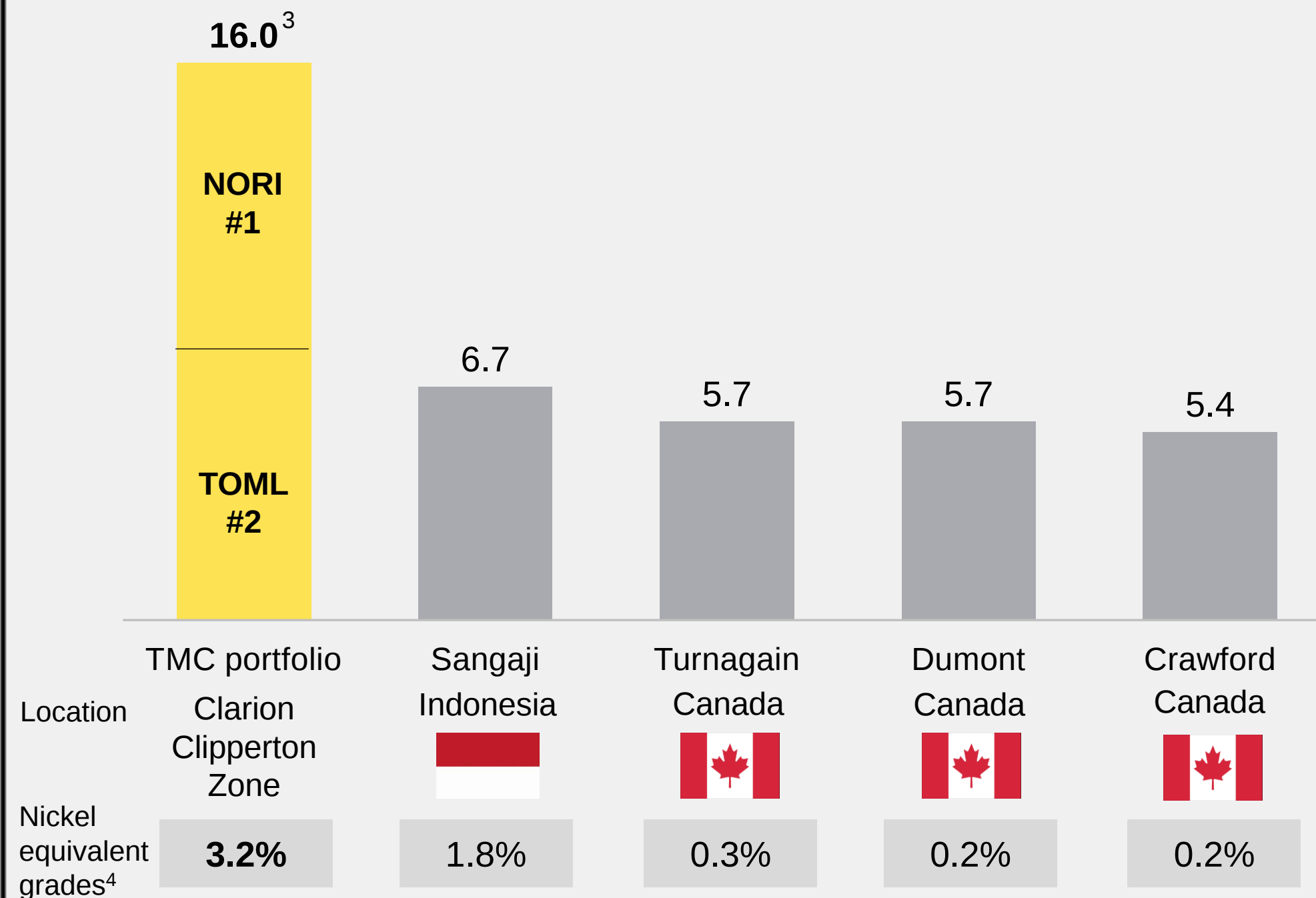
OUR VALUE PROPOSITION

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

World's largest nickel projects – 2023

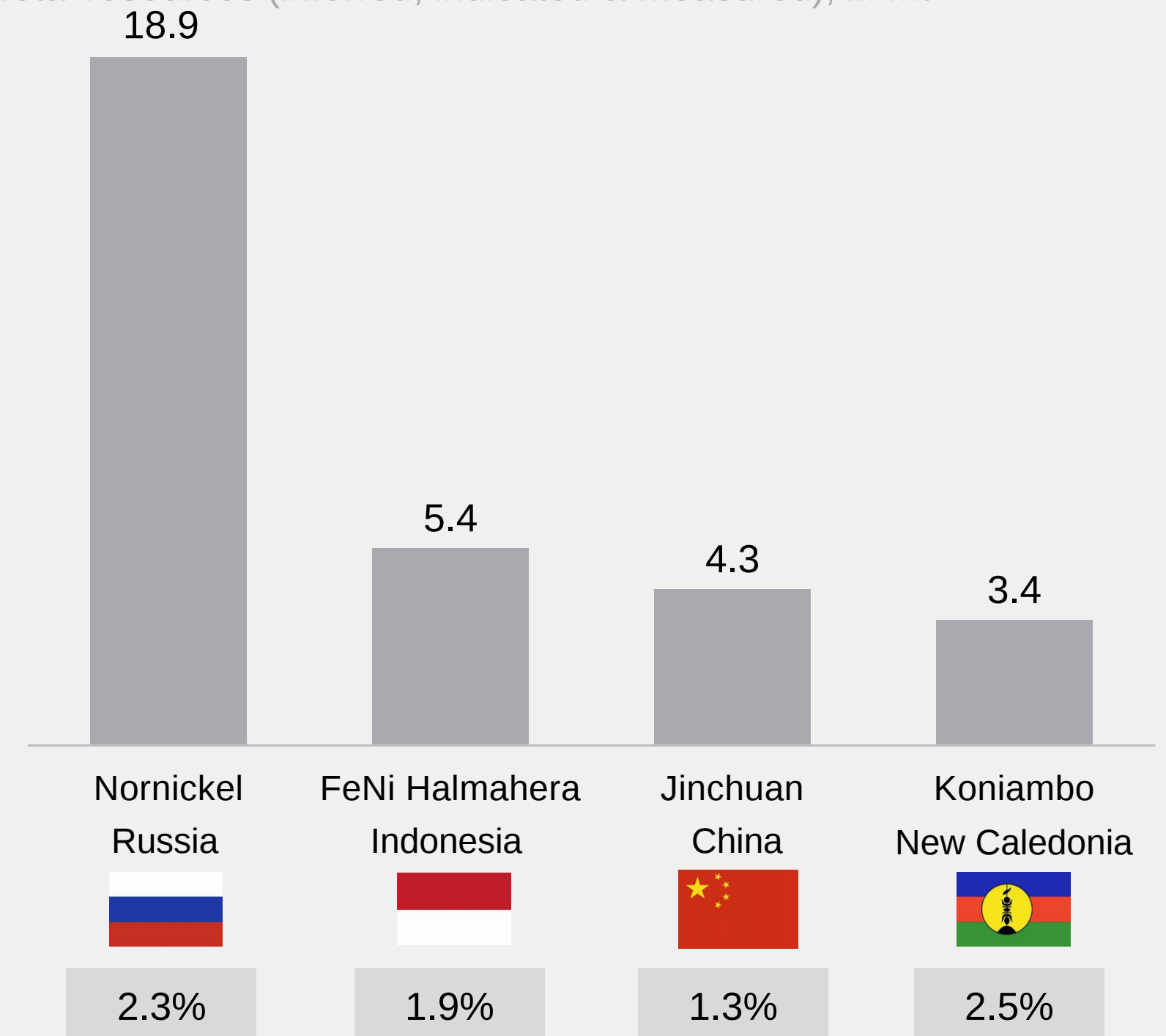
Total est. resources (inferred, indicated & measured), in Mt¹

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/>

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

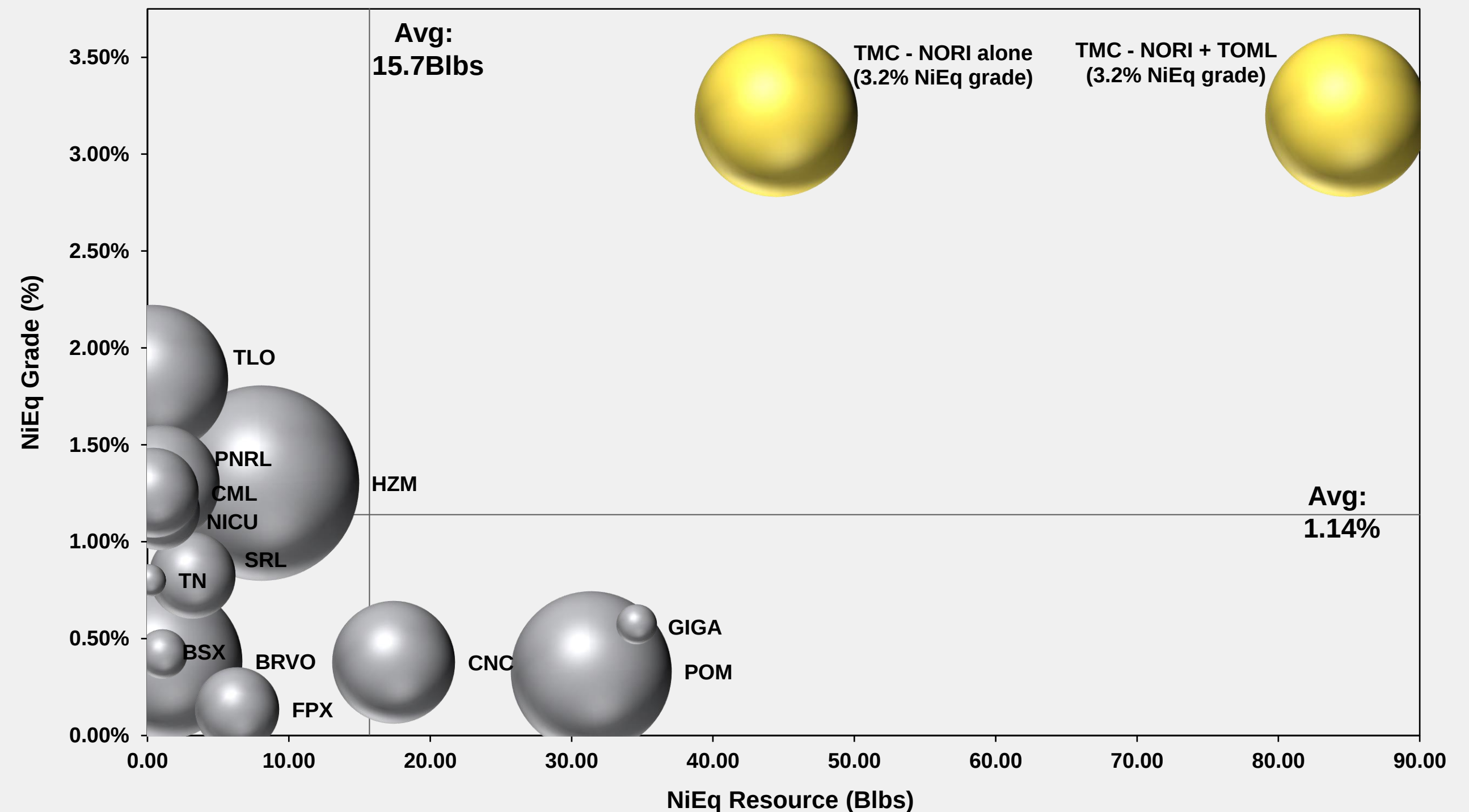
³ Canadian NI 43-101 Resource Statement for full field financial model (internal TMC development scenario).

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

OUR VALUE PROPOSITION

Some nickel projects have high grade, some have a large resource, but TMC is an outlier among peers with the largest NiEq resource and highest NiEq grade² among other major undeveloped nickel projects.

Nickel Equivalent Grade (%) vs. Resource (Billion Pounds) -
Bubble Size Reflects Relative Enterprise Value¹



¹ Comparable nickel companies include Horizonte Minerals (HZM), Talon Metals (TLO), Bravo Mining (BRVO), Polymet Mining (POM), Canada Nickel (CNC), Premium Nickel (PNRL), Sunrise Energy (SRL), FPX Nickel (FPX), Manga Mining (NICU), Blackstone Minerals (BSX), Giga Metals (GIGA), Tartisan Nickel (TN), Canickel Mining (CML). Wyloo Metals (Eagle's Nest) and Waterton (Dumont) were omitted as they are privately held companies; Bahia Nickel is a private company and is included. Market data as at: 14-Mar-23

² Industry-standard metal equivalence calculation using NORI Technical Report and NORI-D Model available at investors.metals.co.

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



NORI-D Nodule Project Application Process-

The Metals Company



Video available at: <https://vimeo.com/845081517/d9611ccc5a?share=copy>

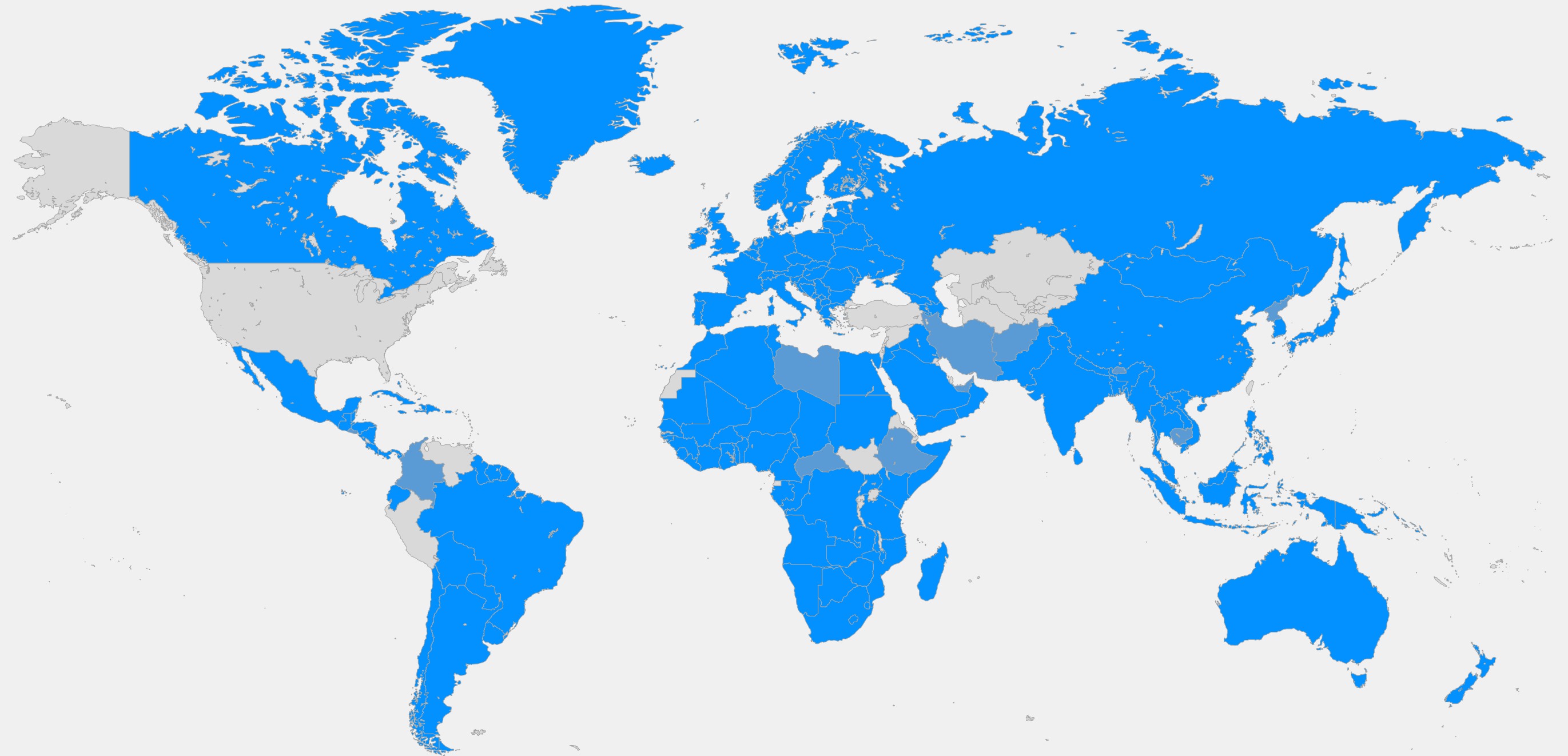
REGULATORY UPDATE

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.
- 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 covering approximately 1.28 million sq. km, or 0.4% of the global seafloor.



REGULATORY UPDATE

21 Member States out of 169 Members publicly expressed reservations but continue work given legal obligation to deliver ISA Mining Code.

Reservations have taken the form of supporting a ban, a moratorium or “a precautionary pause” on the start of the commercial exploitation of deepsea mineral resources.

Assembly

AFRICAN GROUP (47)

- Algeria
- Angola
- Benin
- Botswana
- Burkina Faso
- Cabo Verde
- Cameroon
- Chad
- Comoros
- Conga
- Cote d'Ivoire
- DRC
- Djibouti
- Egypt
- Equatorial Guinea
- Eswatini
- Gabon
- Gambia
- Ghana
- Guinea
- Guinea-Bissau
- Kenya
- Lesotho
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius
- Morocco
- Mozambique
- Namibia
- Niger
- Nigeria
- Sao Tome and Principe
- Senegal
- Seychelles
- Sierra Leone
- Somalia
- South Africa
- Sudan
- Togo
- Tunisia
- Uganda
- Tanzania
- Zambia
- Zimbabwe

ASIA-PACIFIC (45)

- Bahrain
- Bangladesh
- Brunei
- China
- Cook Islands
- Cyprus
- Fiji
- India
- Indonesia
- Iraq
- Japan
- Jordan
- Kiribati
- Kuwait
- Lao PDR
- Lebanon
- Malaysia
- Maldives
- Marshall Islands
- Micronesia
- Mongolia
- Myanmar
- Nauru
- Nepal
- Niue
- Oman
- Pakistan
- Palau
- Papua New Guinea
- Philippines
- Qatar
- Republic of Korea
- Samoa
- Saudi Arabia
- Singapore
- Solomon Islands
- Sri Lanka
- Palestine
- Thailand
- Timor-Leste
- Tonga
- Tuvalu
- Vanuatu
- Viet Nam
- Yemen

GRULAC (29)

- Antigua and Barbuda
- Argentina
- Bahamas
- Barbados
- Belize
- Bolivia
- Brazil
- Chile
- Costa Rica
- Cuba
- Dominica
- Dominican Republic
- Ecuador
- Grenada
- Guatemala
- Guyana
- Haiti
- Honduras
- Jamaica
- Mexico
- Nicaragua
- Panama
- Paraguay
- Saint Kitts and Nevis
- Saint Lucia
- Saint Vincent & the Grenadines
- Suriname
- Trinidad and Tobago
- Uruguay

WESTERN EUROPEAN (23)

- Australia
- Austria
- Belgium
- Canada
- Denmark
- Finland
- France
- Germany
- Greece
- Iceland
- Ireland
- Italy
- Luxembourg
- Malta
- Monaco
- Netherlands
- New Zealand
- Norway
- Portugal
- Spain
- Sweden
- Switzerland
- UK

EASTERN EUROPEAN (23)

- Albania
- Armenia
- Azerbaijan
- Belarus
- Bosnia and Herzegovina
- Bulgaria
- Croatia
- Czech Republic
- Estonia
- Georgia
- Hungary
- Latvia
- Lithuania
- Montenegro
- North Macedonia
- Poland
- Republic of Moldova
- Romania
- Russian Federation
- Serbia
- Slovakia
- Slovenia
- Ukraine



REGULATORY UPDATE

Our sponsoring states: social benefits and avoided human impact are often overlooked.

“I would like to remind the Assembly that **the original purpose** behind the parallel system of exploitation as set out in the Convention **was to provide developing States with a practical and realistic means of participating in seabed mining...** The only realistic option for most developing States therefore is to form partnerships with commercial interests that have access to the financial capital and technology that are necessary to conduct deep sea exploration. **This is exactly what has happened in the case of Nauru and Tonga.** This could not have happened, however, unless the private sector had sufficient confidence in the regulatory system that has been developed by the Authority over the past 15 years to make such an investment in the first place.

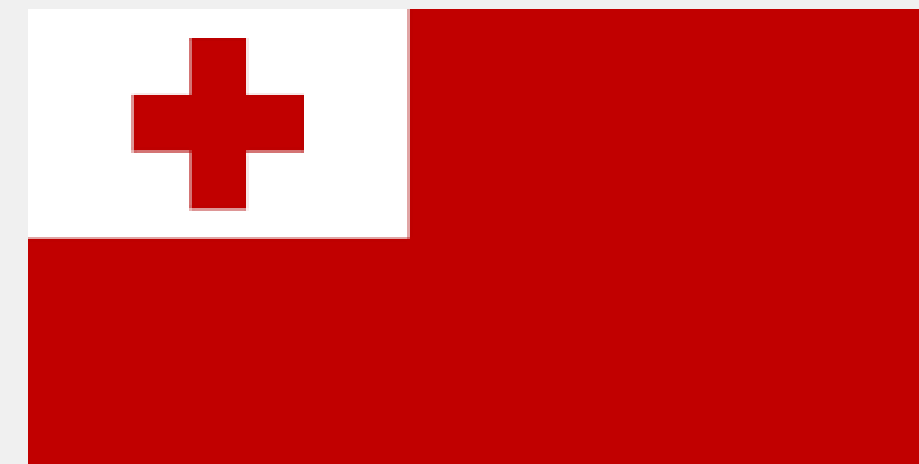
Nii Allotey Odunton

Secretary General of the ISA

Speech given to the UN General Assembly in 2011



Republic of Nauru
2015 Nauru Seabed Minerals Act
2017 Sponsorship Agreement



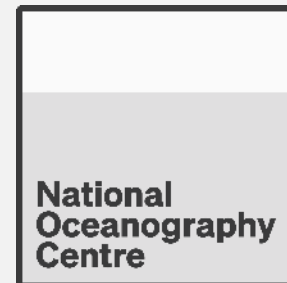
Kingdom of Tonga
2014 Tonga Seabed Minerals Act
2008 Sponsorship Agreement



Republic of Kiribati
2017 Tonga Seabed Minerals Act
2013 Sponsorship Agreement

ENVIRONMENTAL CASE

Biological and physical impacts: engaged many leading research institutions and companies, with over 200 terabytes of data collected in 2022 alone.



ENVIRONMENTAL CASE

Initial batch of data shared with the world, with more to come.

UNESCO’s OBIS database is the world’s largest depository of marine biodiversity data. The OBIS ISA node contains:

- 99 data sets
- 131,994 occurrences
- Collected since 2004

NORI submitted an initial batch of benthic baseline data from two of its benthic baseline campaigns to the ISA’s ‘DeepData’ platform

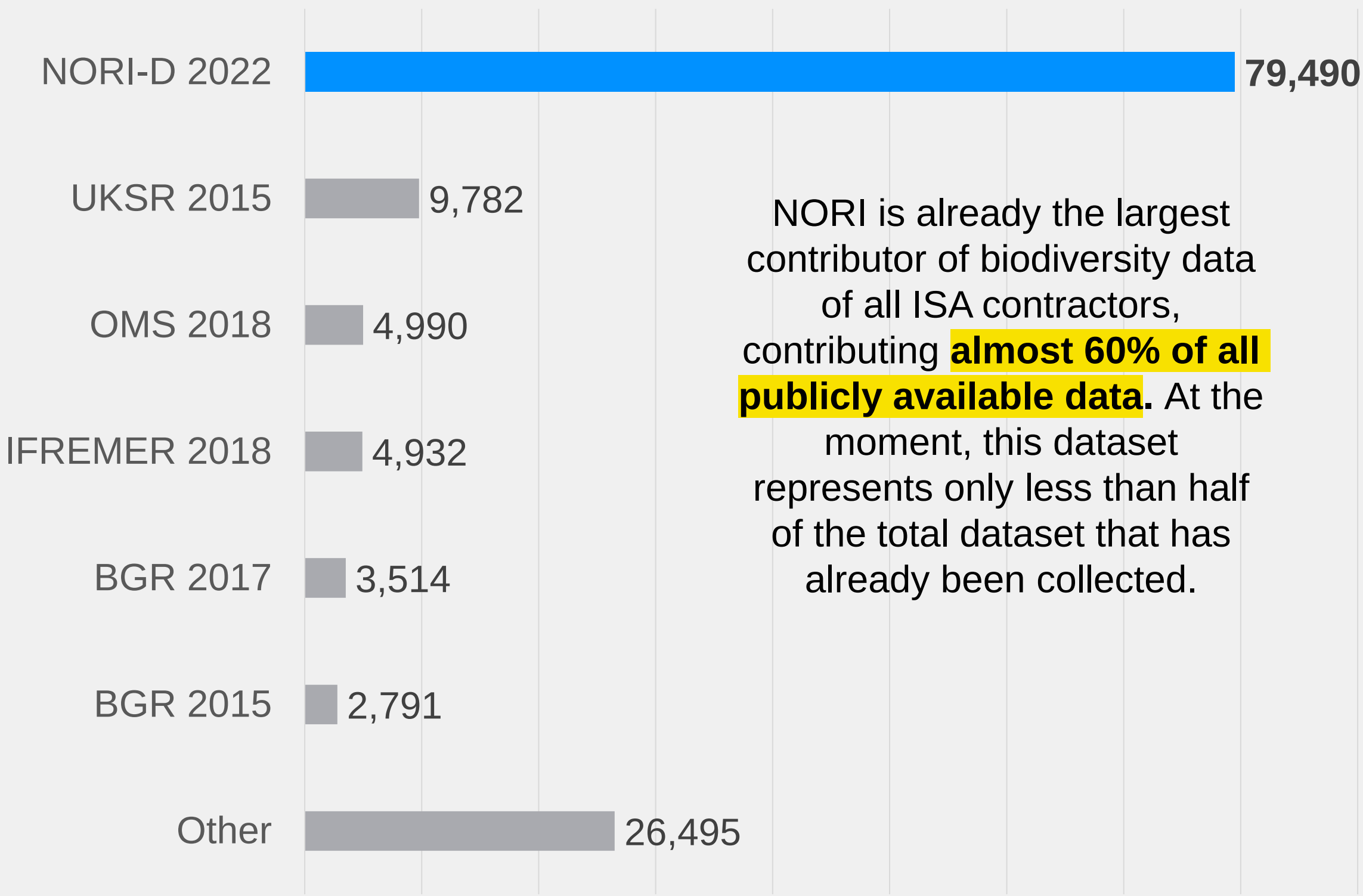
Data has now been published to the ISA-node of the Ocean Biodiversity Information System (OBIS), the world’s largest scientific knowledge base on the diversity, distribution and abundance of all marine organisms.

NORI is the largest contributor of biological occurrence data to DeepData and the OBIS ISA-node, providing over 50% of the total records to the OBIS ISA-node.

Since publication on June 22, 2023, NORI’s dataset has been downloaded in its entirety 300 times, and interrogations of specific taxa contained within the holdings has seen NORI-D occurrences downloaded over 22.2 million times.

Data from remaining baseline campaigns and collector test to be submitted to ISA once fully collated and categorized

Biological occurrence records – OBIS ISA node



NORI is already the largest contributor of biodiversity data of all ISA contractors, contributing **almost 60% of all publicly available data**. At the moment, this dataset represents only less than half of the total dataset that has already been collected.

ENVIRONMENTAL CASE

Sediment plumes: concerns based on speculation, research now based on in-field observation.

CONCERNS

Deep-Sea Mining Statement

Organized by Deep-Sea Conservation Coalition

- “the production of large, persistent sediment plumes that would affect seafloor and midwater species and ecosystems well beyond the actual mining sites;
- the resuspension and release of sediment, metals and toxins into the water column, both from mining the seafloor and the discharge of mining wastewater from ships, detrimental to marine life including the potential for contamination of commercially important species of food fish such as tunas”

RESEARCH

Research published and field studies conducted in 2021-22

- Peer-reviewed research on seafloor and midwater plumes published by MIT and Scripps¹
- Field observations of seafloor plumes conducted in May 2021 by BGR and GSR in their respective exploration contract areas in the CCZ²
- Plume modelling performed for TMC by DHI, one of the world’s leading experts, using actual metocean data from NORI exploration area in CCZ and settling properties of sediment from NORI-D³



Midwater plume

The entrained sediment from the return of seawater used for nodule transport dilutes to natural background levels within a few hundred meters of the outlet.

Seafloor plume

92-98% of plume from pilot nodule collector vehicle rose only 2 meters above the seafloor.

“It’s quite a different picture of what these plumes look like, compared to some of the conjecture,” says study co-author Thomas Peacock, MIT.

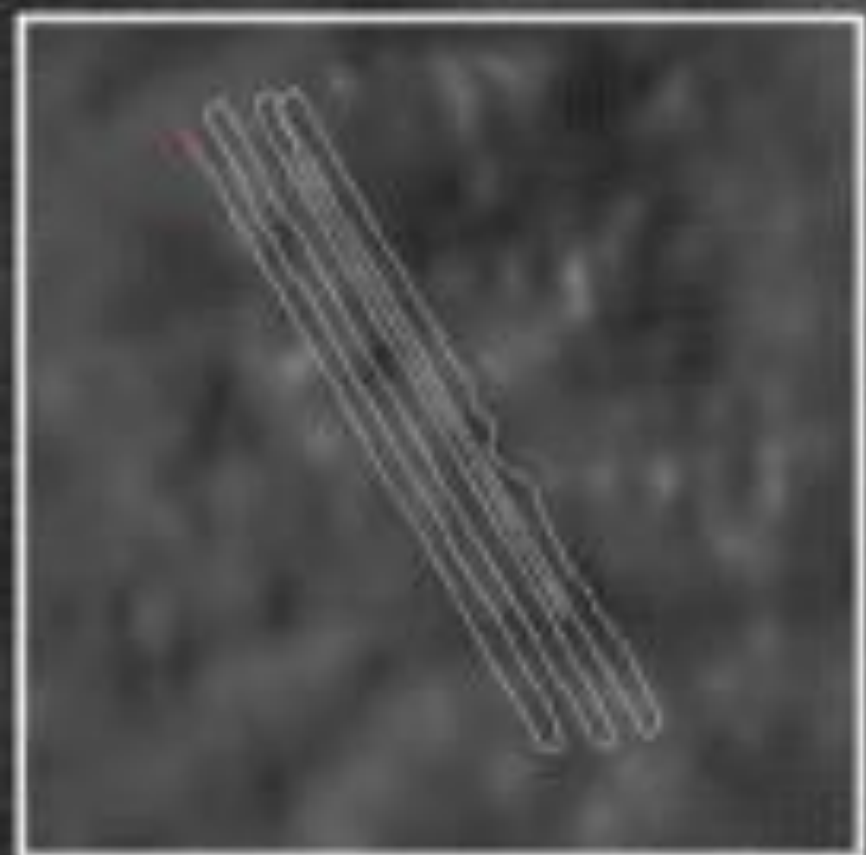


¹ Ouillon, R., Kakoutas, C., Meiburg, E., & Peacock, T. (2021). Gravity currents from moving sources. *Journal of Fluid Mechanics*, 924, A43. doi:10.1017/jfm.2021.654; Muñoz-Royo, C., Peacock, T., Alford, M.H. et al. Extent of impact of deep-sea nodule mining midwater plumes is influenced by sediment loading, turbulence and thresholds. *Commun Earth Environ* 2, 148 (2021). <https://doi.org/10.1038/s43247-021-00213-8>; <https://news.mit.edu/2022/sediment-deep-sea-mining-0921> (Sept 2022).

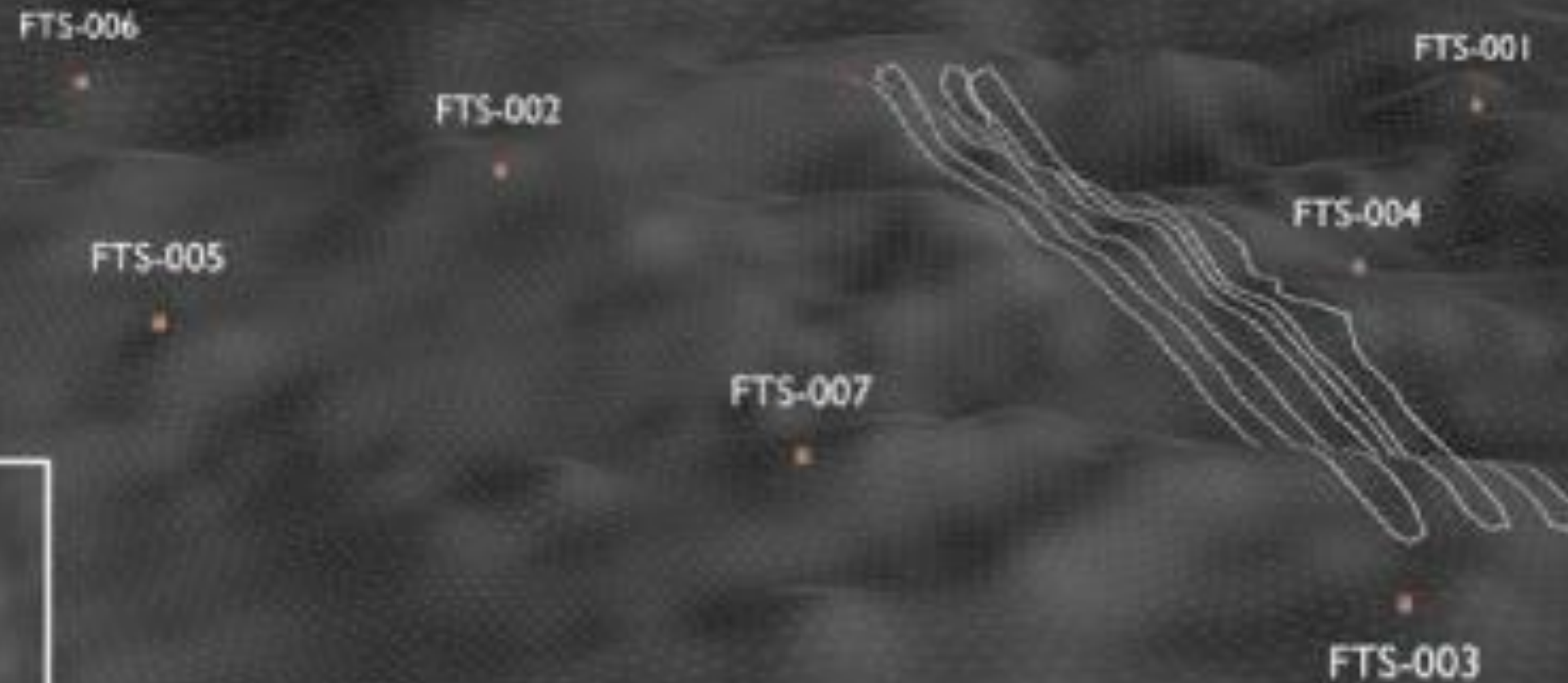
² First test of a manganese nodule collector in around four kilometers of water: research consortium successfully completes monitoring of environmental impacts in the Pacific, BGR press release, May 12, 2021

³ NORI Environmental Impact Statement for Collector Test Study, July 2021

In-field plume modelling by leading experts



2022-10-20 10:00:00



Total SSC [mg/L]

≥ 100

50

25

10

5

≤ 1

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



BLUE PERIL

Still image from *Blue Peril* film with **speculative** modeling of plume impact in TOML contract area.



Watch later

S

S

Marshall
Islands

Hawaii

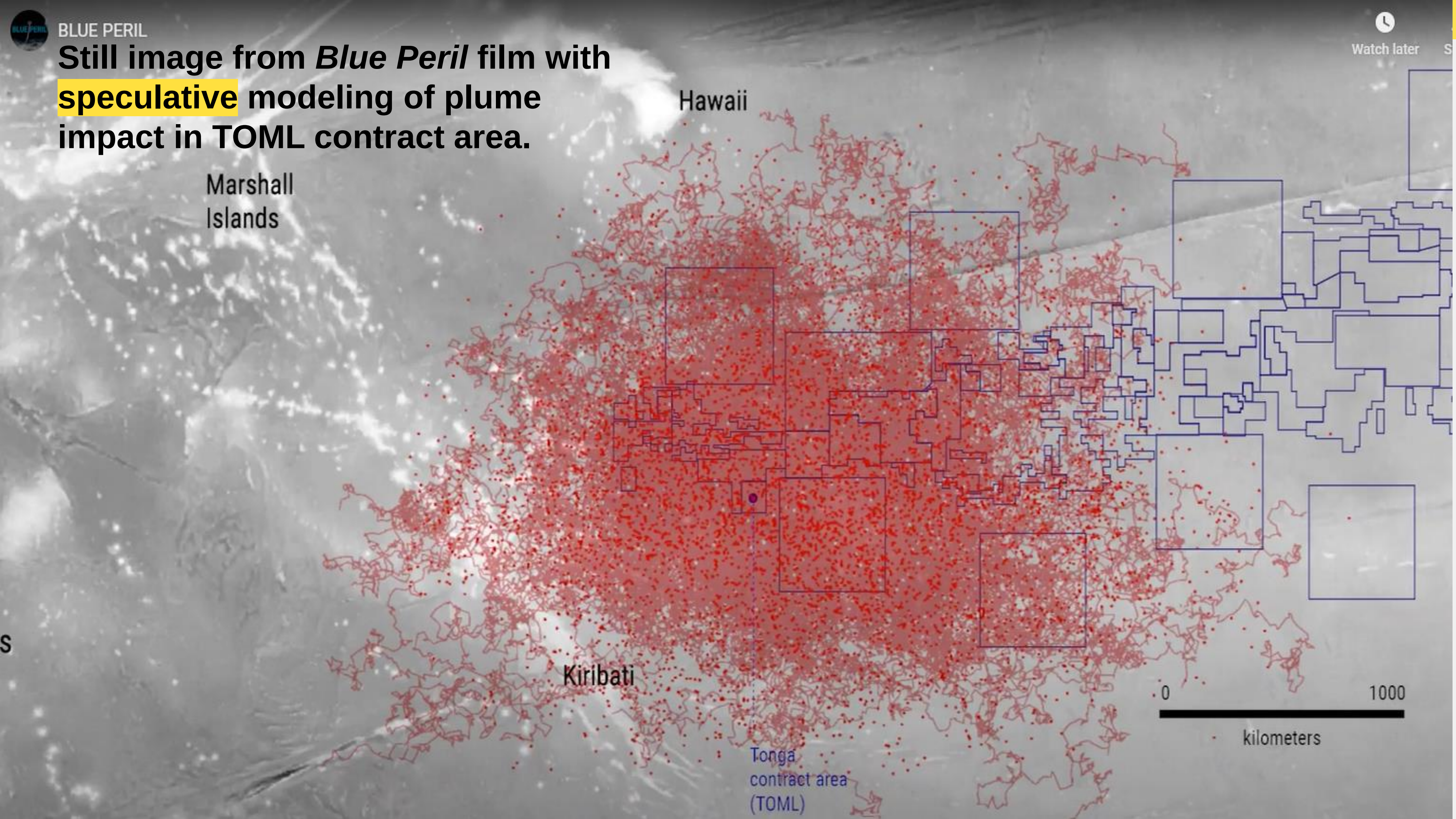
Kiribati

Tonga
contract area
(TOML)

0

1000

kilometers





BLUE PERIL

Using **observed** data in collector test, the estimated worst-case scenario for plume footprint is far smaller.

Marshall Islands

Hawaii

Kiribati

Tonga
contract area
(TOML)

0 1000
kilometers

S

Watch later

S

ENVIRONMENTAL CASE

Benchmark: Indonesia has the highest species richness as well as the highest nickel production.

Species richness versus the nickel production for each of the top nickel-producing countries



Date: 30/05/2020

Time: 18:21:01 UTC

Dive No: 144

Easting : 482152.13m

Northing: 1147004.70m

HDG: 56.87

Depth: 4294.15m

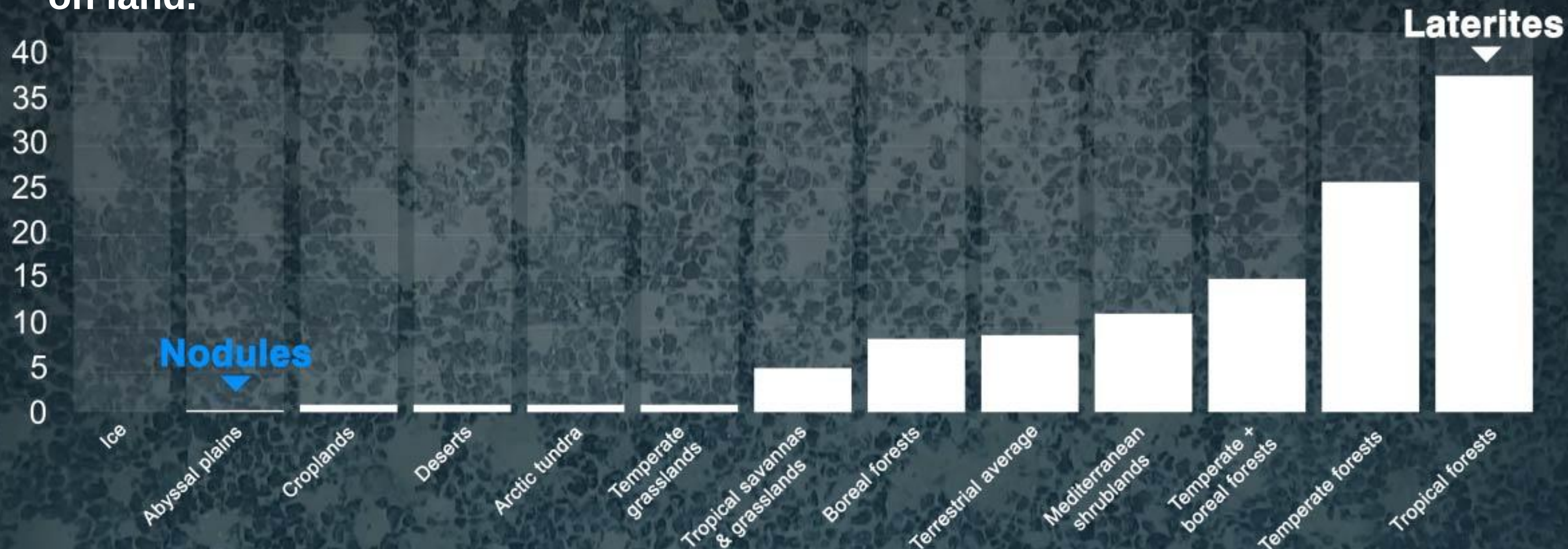
Alt: 1.16m

ENVIRONMENTAL CASE

The abyssal plains
contain less living
biomass than deserts
on land.

LIVING BIOMASS

Density by ecosystem
Mean kg of contained carbon / m²



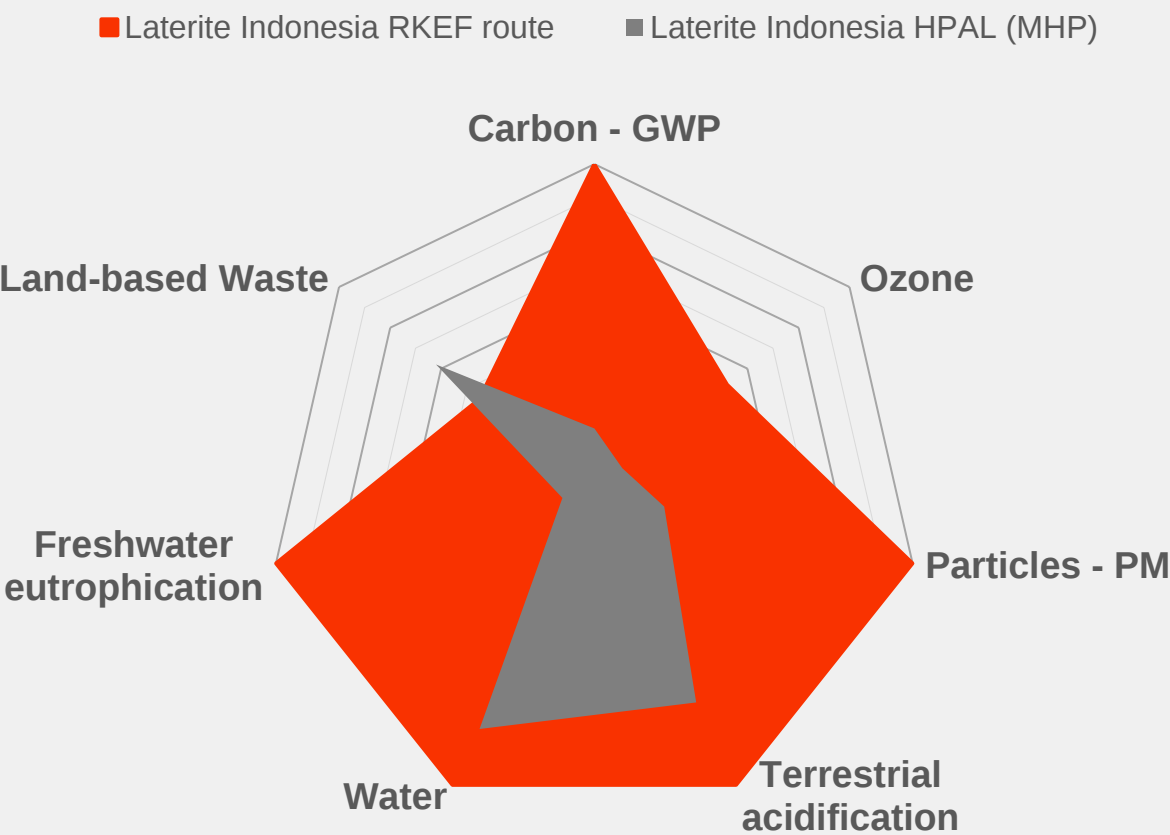
ENVIRONMENTAL CASE

Nickel from NORI-D could have dramatically lower lifecycle impacts than Indonesia...



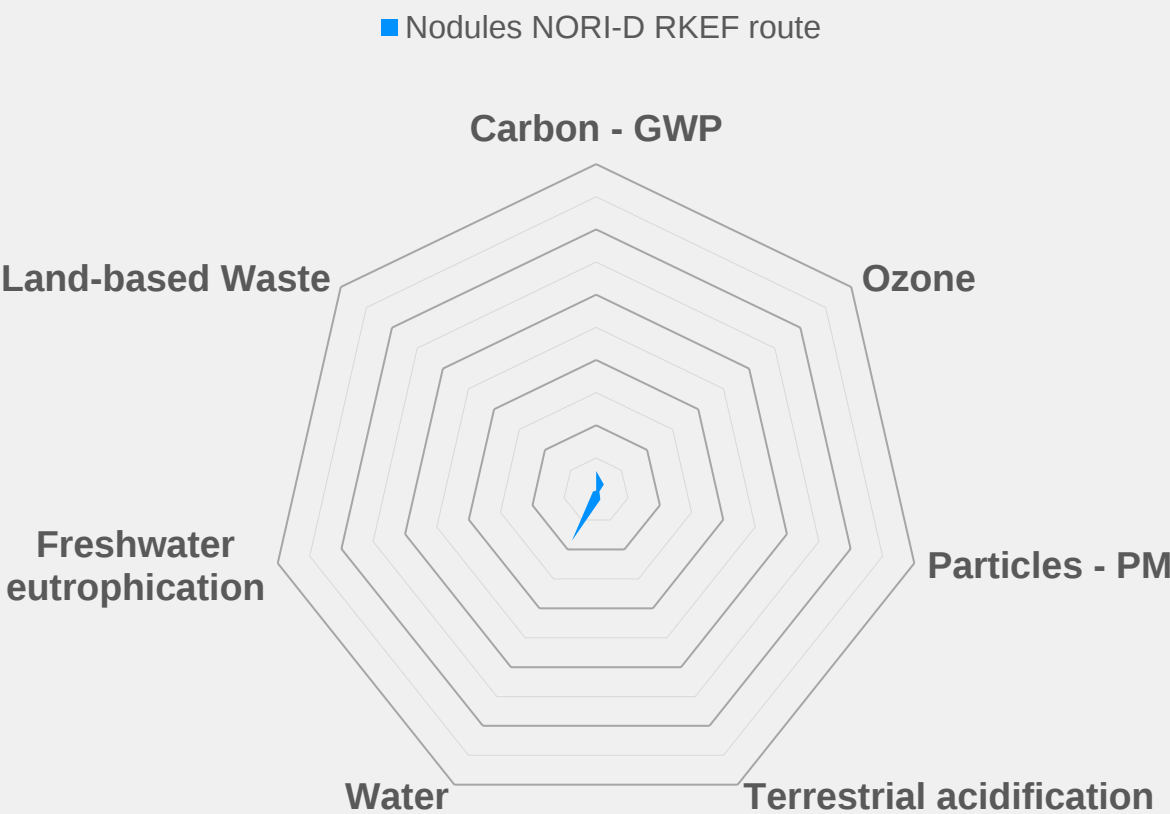
Indonesia - laterites

Impact of 1 kg nickel in nickel sulfate



NORI-D nodules

Impact of 1 kg nickel in nickel sulfate



~93% of global refined nickel production for 2022									
Impact category	Unit	Laterite Indonesia RKEF route	Laterite Cuba Caron route	Sulfide Australia DON route	Sulfide Australia Conventional	Laterite Indonesia HPAL (MHP)	Laterite Philippines HPAL (MSP)	Sulfide Canada POX route	Nodules NORI-D RKEF route
Global warming potential	kg CO ₂ 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 ₂ 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 ³	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.

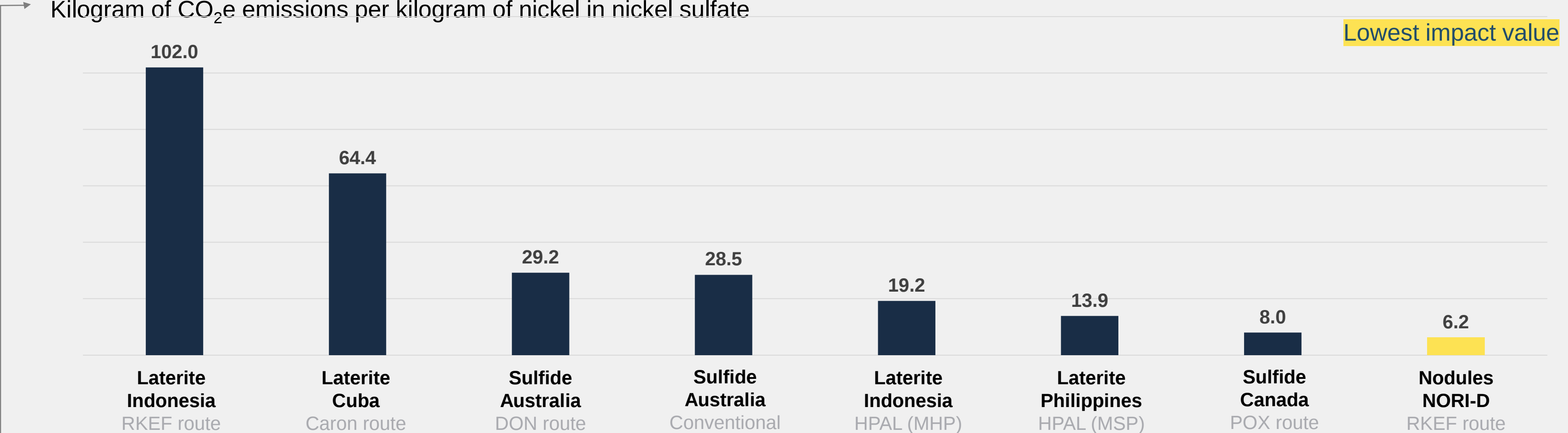
Source: Independent lifecycle assessment (LCA) completed by Benchmark March 2023. Lifecycle from mine to end-product format (battery-grade nickel sulfate, cobalt sulfate, copper cathode and manganese silicate)

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.

ENVIRONMENTAL CASE
...including substantially
lower CO₂e emissions.



Global Warming Potential
Kilogram of CO₂e emissions per kilogram of nickel in nickel sulfate

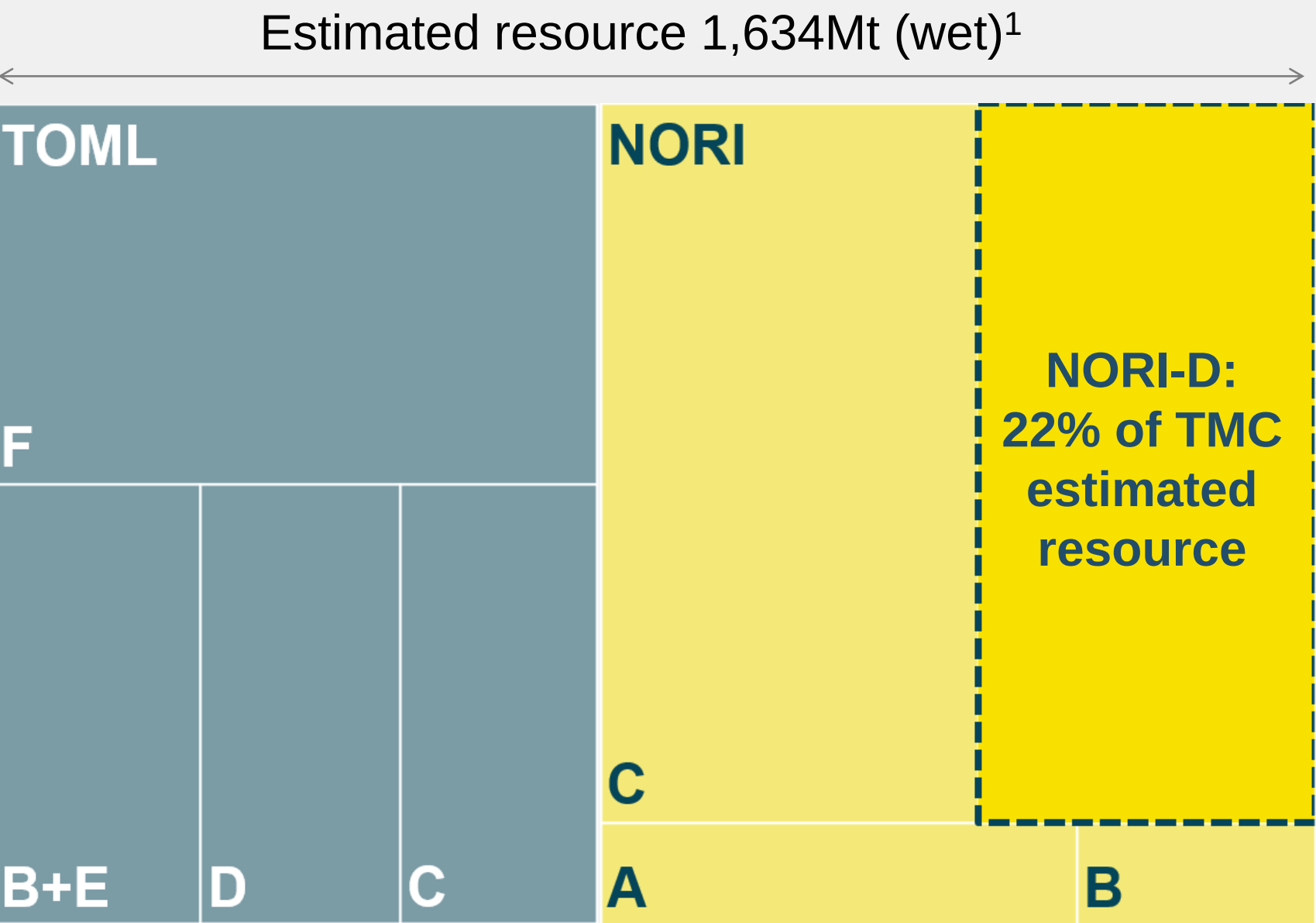


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FINANCIAL HIGHLIGHTS

Based on SEC-compliant Initial Assessment, NORI-D project estimated at \$6.8 billion NPV (est. \$10.1 billion using current metal prices).



NORI-D Financial Model²

\$ 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	\$20,173/t	25%
Copper	\$6,787/t	\$8,181/t	21%
Cobalt	\$46,416/t	\$33,420/t	-28%
Mn silicate	\$4.53/dmtu	\$5.24/dmtu	16%

Estimated Project economics—cumulative over project life			
Total revenue	\$95.1	\$109.9	16%
Nickel	44.0	55.3	
Copper	12.7	15.3	
Cobalt	10.4	8.0	
Mn silicate	27.2	31.0	
Total OPEX	37.5	37.5	0%
Total EBITDA	57.3	72.2	26%
EBITDA margin	60%	66%	5 pts

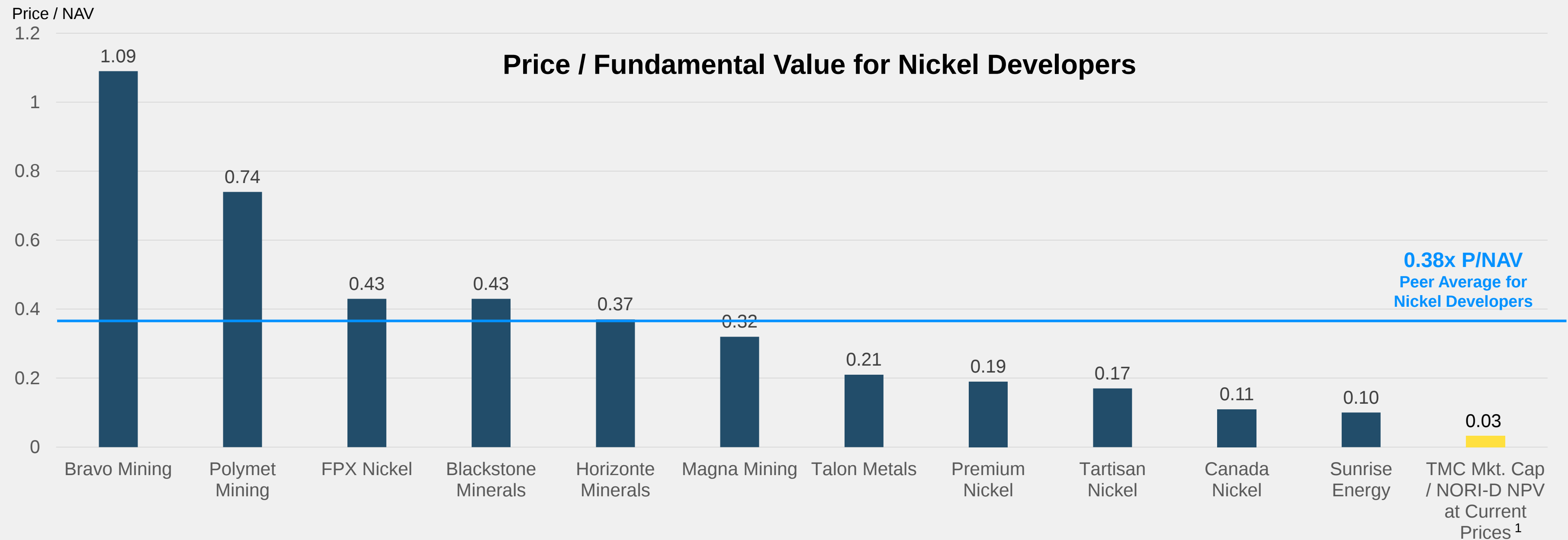
NPV	\$6.8 billion	\$10.1 billion	+49%
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NORI-D NPV at various nickel prices (other assumptions held constant including other metal prices at current)	\$45,000/t \$35,000/t \$25,000/t \$15,000/t	\$25.0 billion \$19.0 billion \$13.0 billion \$7.0 billion	General rule of thumb: every \$10k/t change in nickel price equates to \$6 billion change in NORI-D NPV
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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 August 11, 2023. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.

FINANCIAL HIGHLIGHTS

TMC trading at ~12x lower multiple than average for selected nickel developers, using NPV at current prices for NORI-D alone (22% of total estimated resource).



Source: Stifel GMP investment banking. Peer market cap data as of August 3, 2023.

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.

'Current Price' scenario is internal-only, as of August 11, 2023. NPV at January 1, 2021, assuming 9% discount rate.

FINANCIAL HIGHLIGHTS

Key de-risking milestones ahead to unlock NORI-D project value.

Potential timing	H2 2022 / 2023	Following July 2024 ISA Meeting	Est. 2025	Est. 2025	Est. Q4 2025
De-risking milestones	- Pilot Collection System Test - P.Zero commercial terms - Financing	NORI submits NORI-D application for an exploitation contract	ISA adopts final exploitation regulations	ISA grants NORI exploitation contract for NORI-D	NORI-D Project Zero starts production if application approved
Risks potentially to be reduced upon achievement of the described milestones	- Technical risk reduced with technology pilots completed onshore and offshore (these technology pilots are now complete). - Financing risk reduced allowing to extend runway and project development to continue. - Commercial risk reduced with CAPEX and commercial terms for Project Zero production locked through binding agreements (note: not yet finalized).	- Environmental risks (perceived and real) reduced through completion and submission of the EIS and EMMP for the NORI-D Project - Commercial risk further reduced with completion of NORI-D Project PFS.	- Regulatory risk reduced as uncertainty around the final regulatory framework for the exploitation phase is eliminated as the final regulatory framework, including environmental standards is adopted by the ISA.	- Permitting risk eliminated with ISA granting exploitation contract for NORI-D.	- Commercial and production risk reduced with nodule collection and processing demonstrated at commercial scale.

FINANCIAL HIGHLIGHTS

Income statement
highlights: three months
ended June 30, 2023.

(\$mm)	Q2 2022	Q2 2023	Change
Exploration and evaluation expenses	10.2	8.1	(2.1)
General and administrative expenses	8.1	5.1	(3.0)
Operating loss	18.3	13.2	(5.1)
Equity-accounted investment loss	-	0.1	0.1
Change in fair value of warrants liability	(5.7)	0.8	6.5
Interest expense (income)	(0.2)	(0.3)	(0.1)
Fees and interest on credit facility	-	0.3	0.3
Other items	(5.9)	0.9	6.8
Net loss	12.4	14.1	1.7
Loss per share (\$)	0.05	0.05	(0.00)

FINANCIAL HIGHLIGHTS

Cash flow
highlights: three months
ended June 30, 2023.

(\$mm)	Q2 2022	Q2 2023	Change
Cash used in operating activities	22.6	8.4	(14.2)
Investing activities	0.3	0.1	(0.2)
Acquisition of equipment	0.3	0.1	(0.2)
Less non-recurring items	-	-	-
Free cash outflow excluding non-recurring items	22.9	8.5	(14.4)

FINANCIAL HIGHLIGHTS

Balance sheet highlights: as at June 30, 2023.

(\$mm)	Dec 31, 2022	Jun 30, 2023	Change
Total Assets	94.8	75.2	(19.6)
Cash	46.8	20.0	(26.8)
Accounts receivable and prepaid expenses	2.8	1.7	(1.1)
Exploration and evaluation assets	43.2	42.9	(0.3)
Property and equipment	2.0	2.0	-
Investment	-	8.6	8.6
Total Liabilities	53.3	31.1	(22.2)
Accounts payable and accrued liabilities	41.6	18.1	(23.5)
Warrant liability	1.0	2.3	1.3
Deferred tax liability	10.7	10.7	-
Total Equity	41.5	44.1	2.6
Common shares	332.9	345.8	12.9
Class A – J Special Shares	-	-	-
Additional paid-in-capital	184.9	188.7	3.8
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(475.1)	(489.2)	(14.1)

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 June 30, 2023 and 2022 is as follows:

(\$mm)	Three months ended June 30	
	2023	2022
Cash used in operating activities	8.4	22.6
Capital expenditures	0.1	0.3
Acquisition of equipment	0.1	0.3
Free cash outflow	8.5	22.9
Less: non-recurring items	-	-
Free cash outflow excluding non-recurring items	8.5	22.9

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

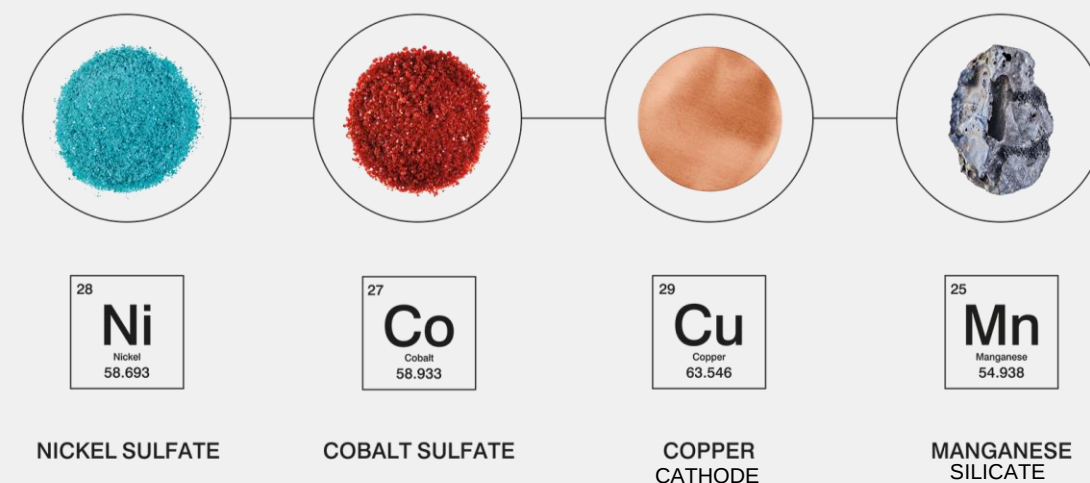
Easting : 482149.97m
Northing: 1147003.90m

HDG: 56.92
Depth: 4294.20m
Alt: 1.17m

Here is what
a polymetallic nodule
field looks like.



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, 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

Lower environmental and social cost

Expected 70-99% reduction of lifecycle environmental impacts, including near-zero solid processing waste, 90% less CO₂ equivalent emissions compared to land-based metal extraction³

\$10.1 billion NPV for 1st project

\$10.1 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



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 Compliant Preliminary Economic Assessment (PEA) for NORI-D Area, AMC, February 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 August 11, 2023. NPV at January 1, 2021.

⁵ Allseas and Glencore are also TMC shareholders.

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

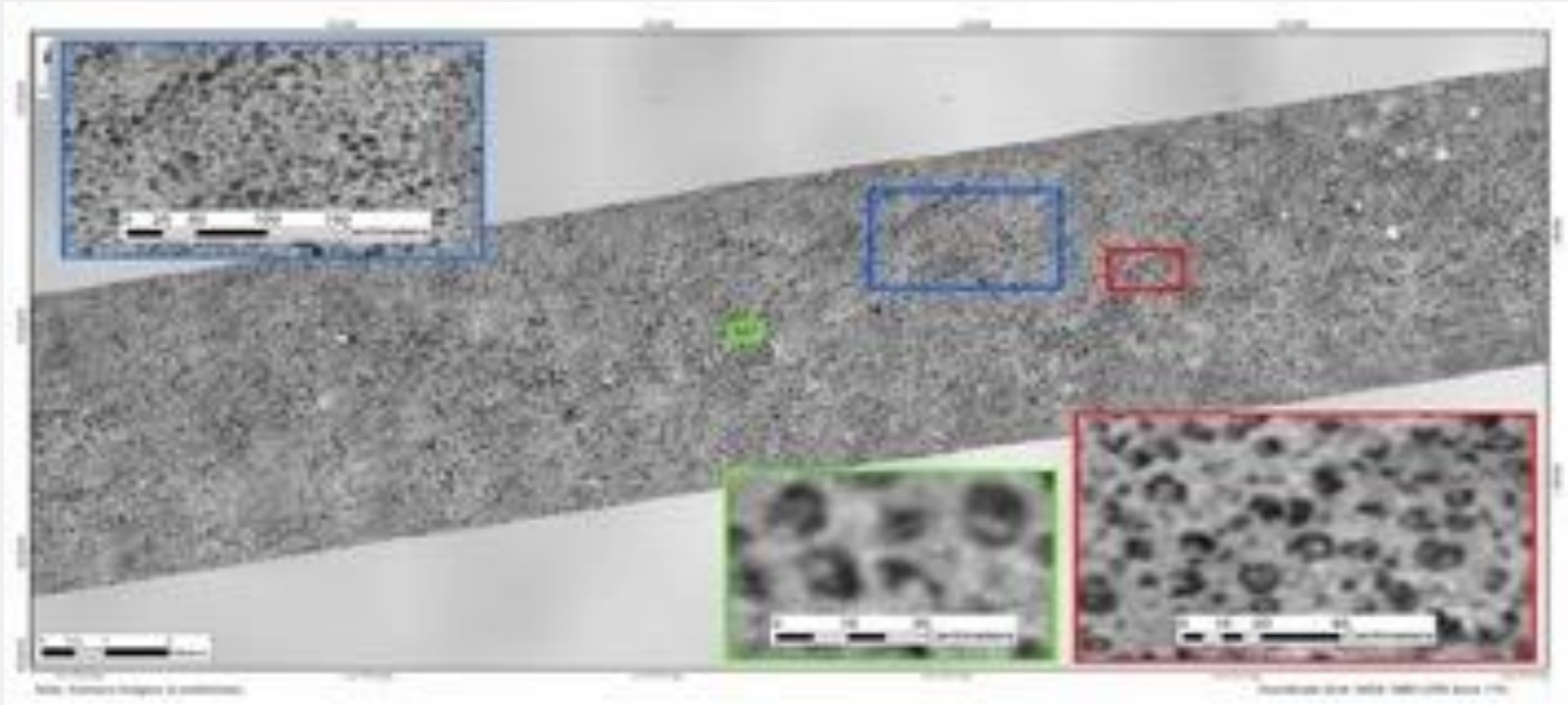
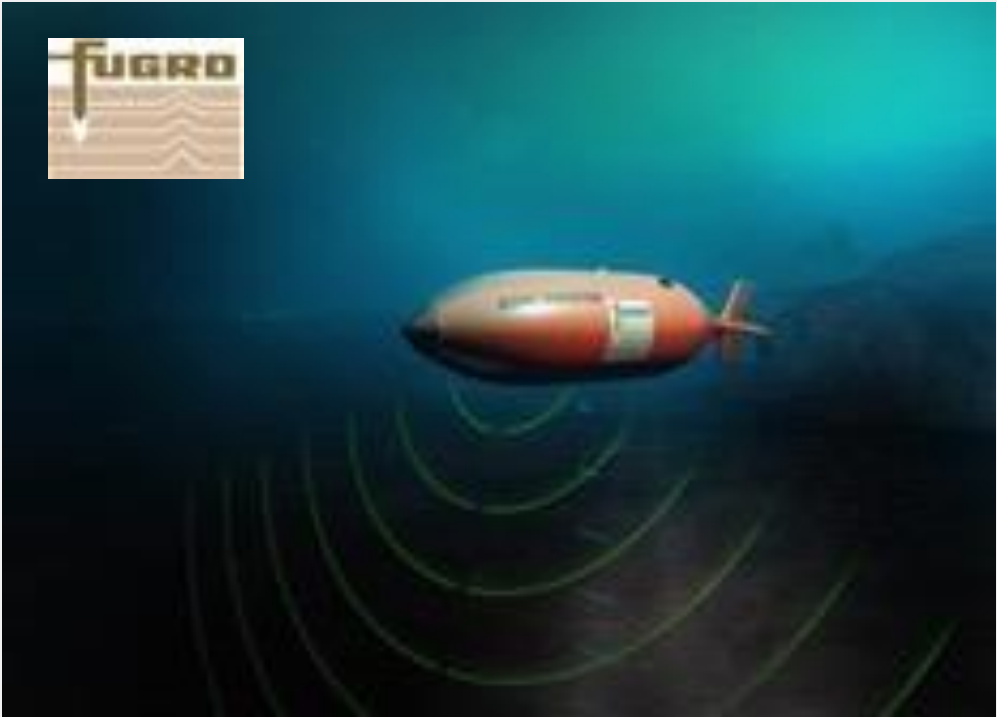
250
box cores collected²
82,000
kg (wet) nodules collected²
13,950
biological samples collected²

BOX CORE SAMPLING¹



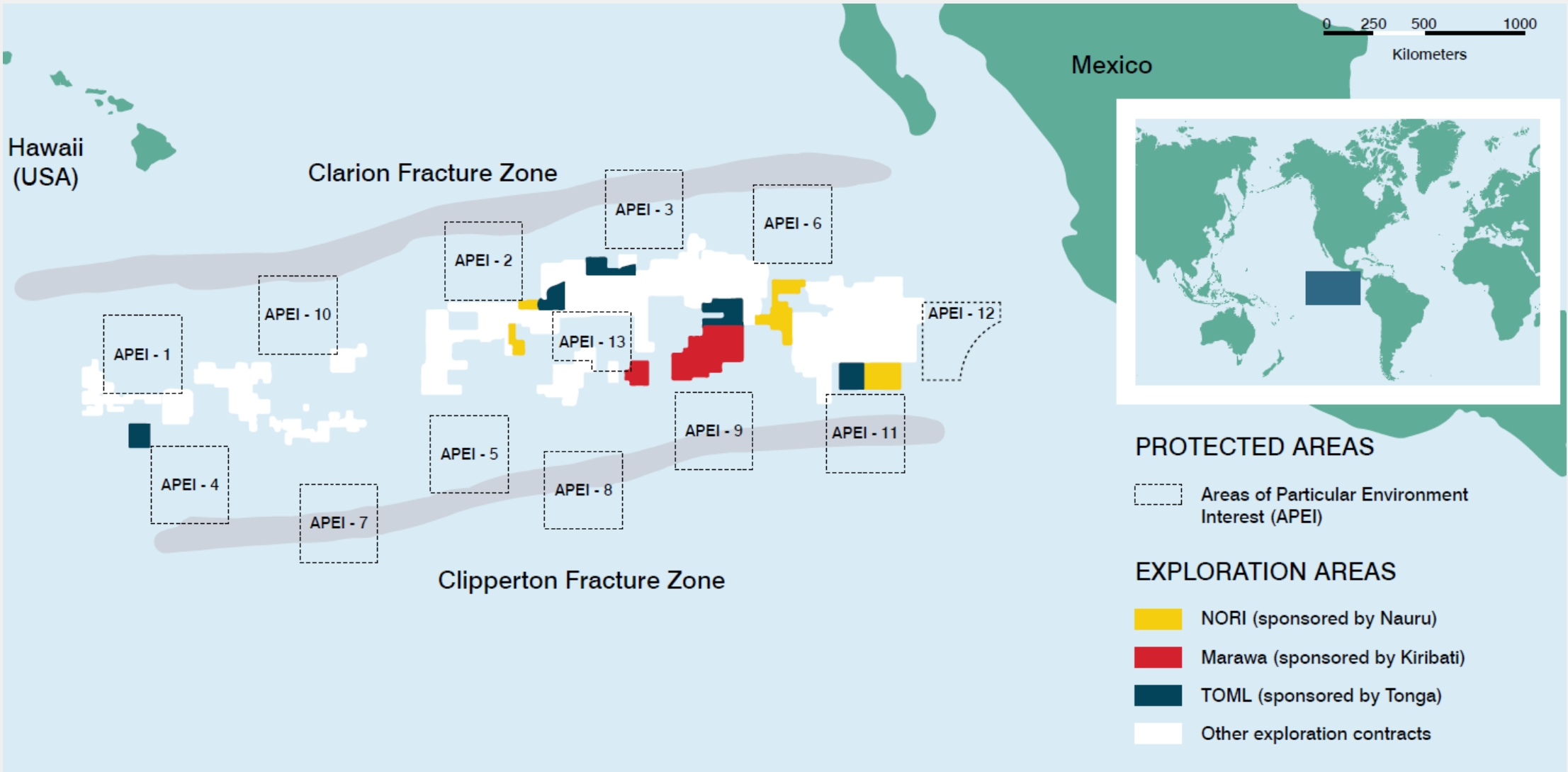
AUV CAMERA IMAGERY¹

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.

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	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.

Pilot collection system test and initial environmental impact monitoring campaign completed in Dec 2022.



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 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
----------	--

**~3,000 tonnes of nodules
inside the hold of Hidden Gem.**



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

NORI-D application is focused on offshore nodule collection, but NORI-D Project spans from seafloor to factory gate.

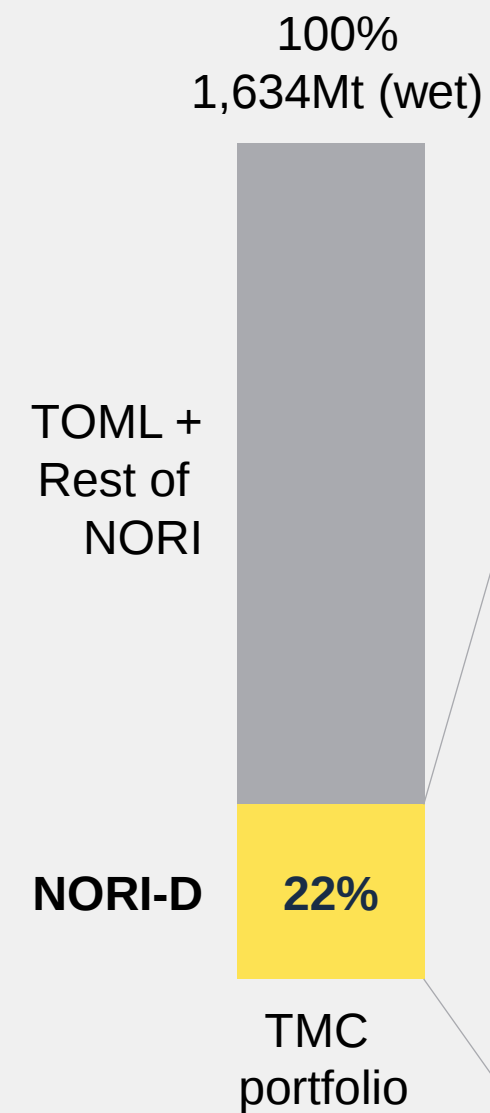


 **PACIFIC METALS CO., LTD.**

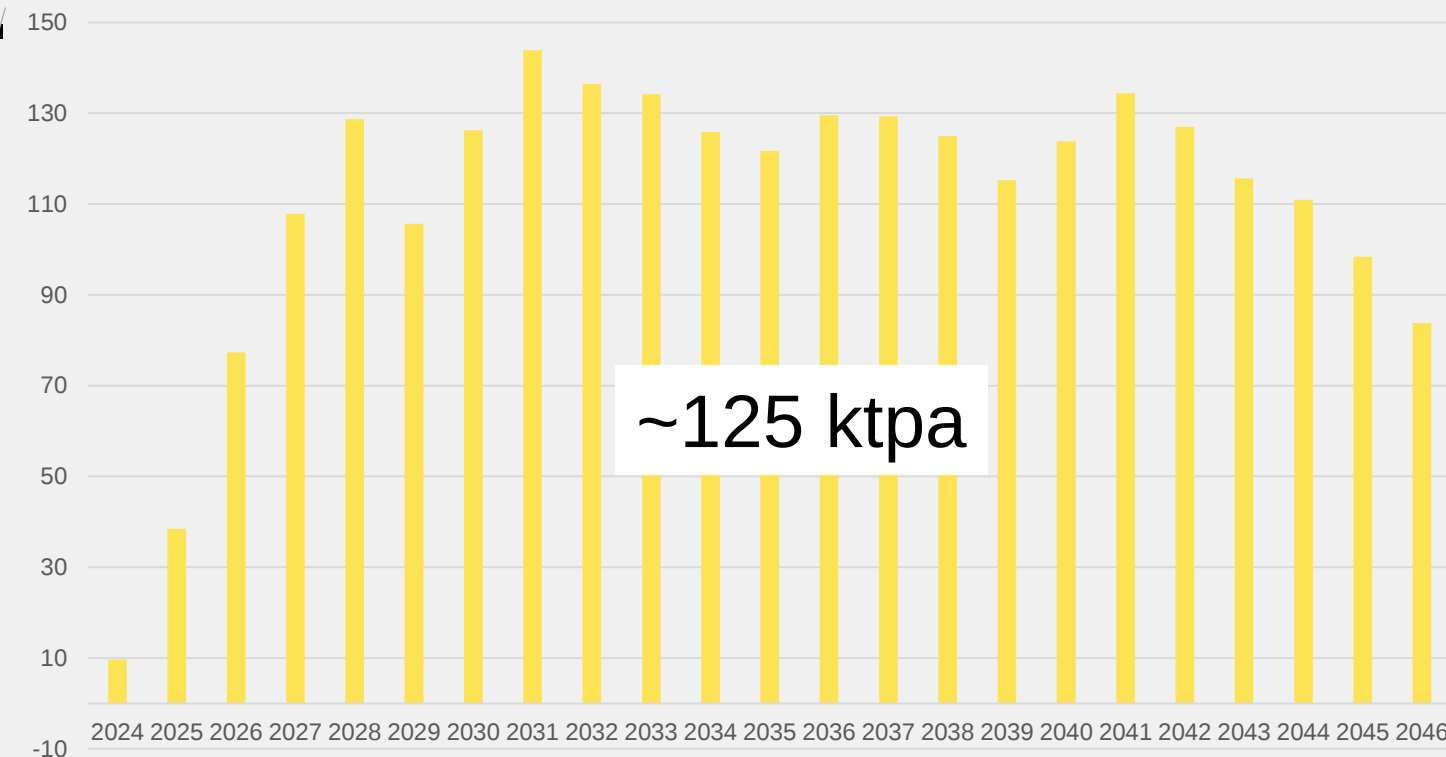


- Signed non-binding MoU with Pacific Metals Company (PAMCO) of Japan to evaluate the processing of 1.3 million tonnes per year of wet nodules at existing RKEF facility
- PAMCO has been smelting nickel laterites since 1965 and its Hachinohe facility, and we believe is well-suited to deploy TMC's near-zero solid waste flowsheet
- CAPEX and modifications expected to be minimal, in line with TMC capital-light strategy
- TMC demonstrated we can turn nodules into manganese silicate and NiCuCo alloy & matte, in pilot processing trial in 2021.

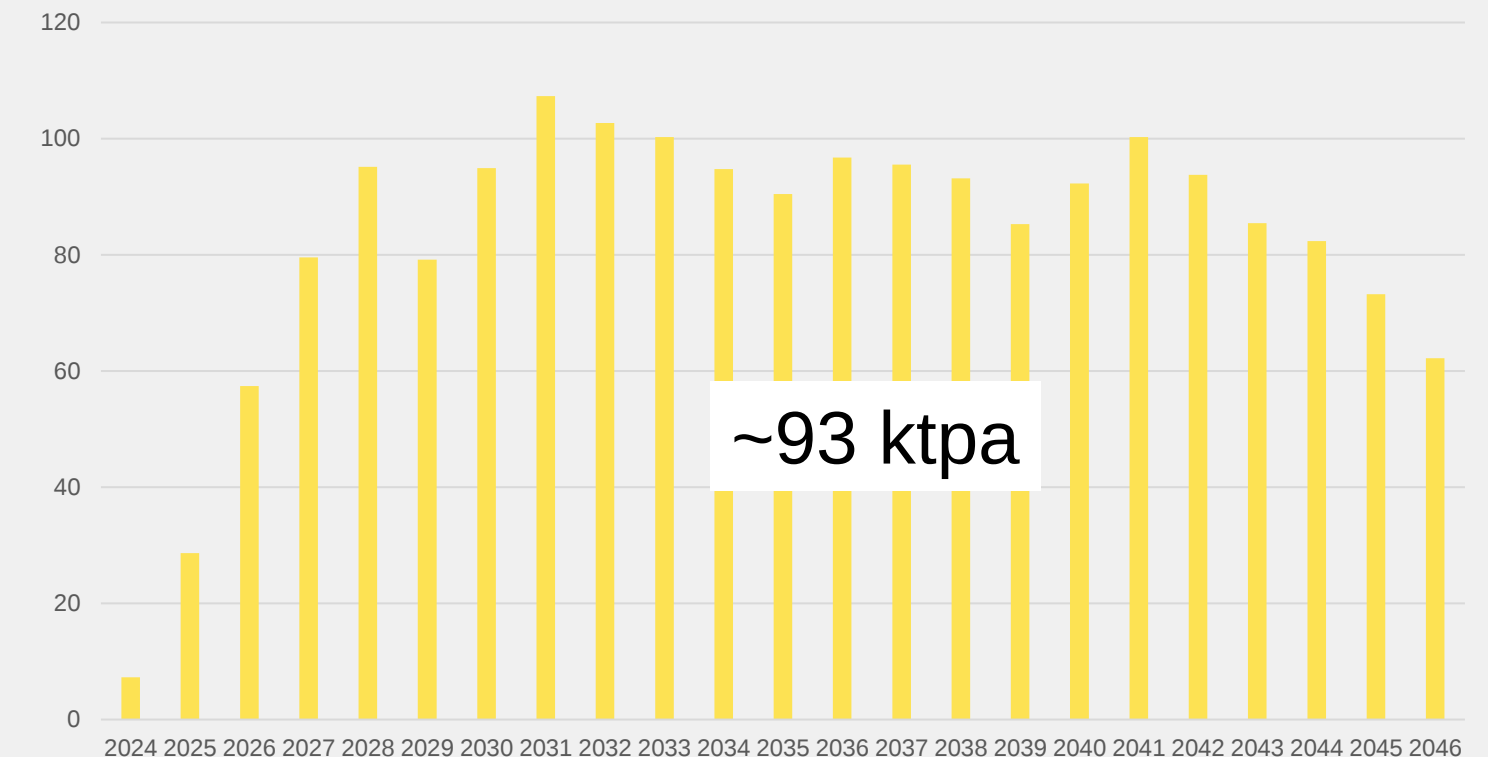
NORI-D project: expected production volumes from 2021 Initial Assessment.



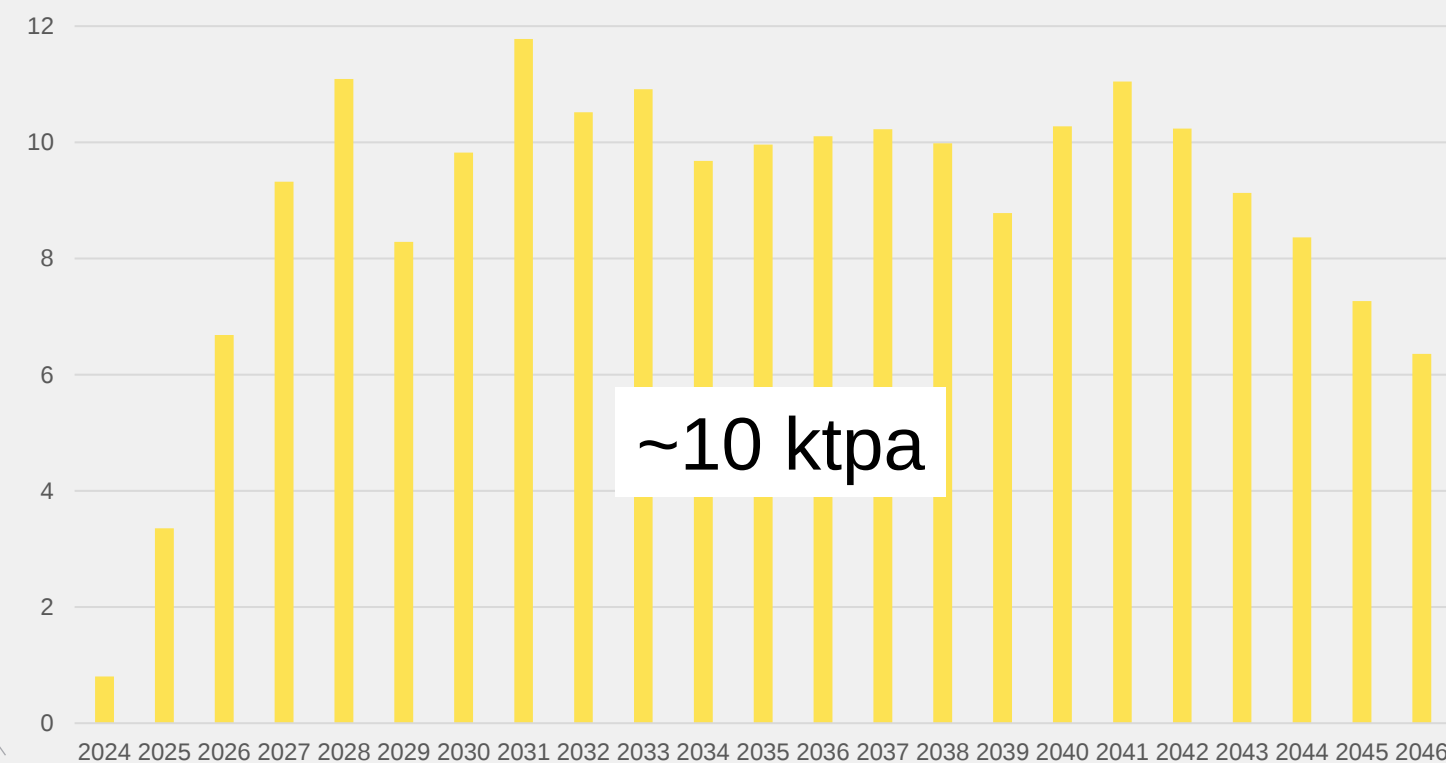
Nickel, kt



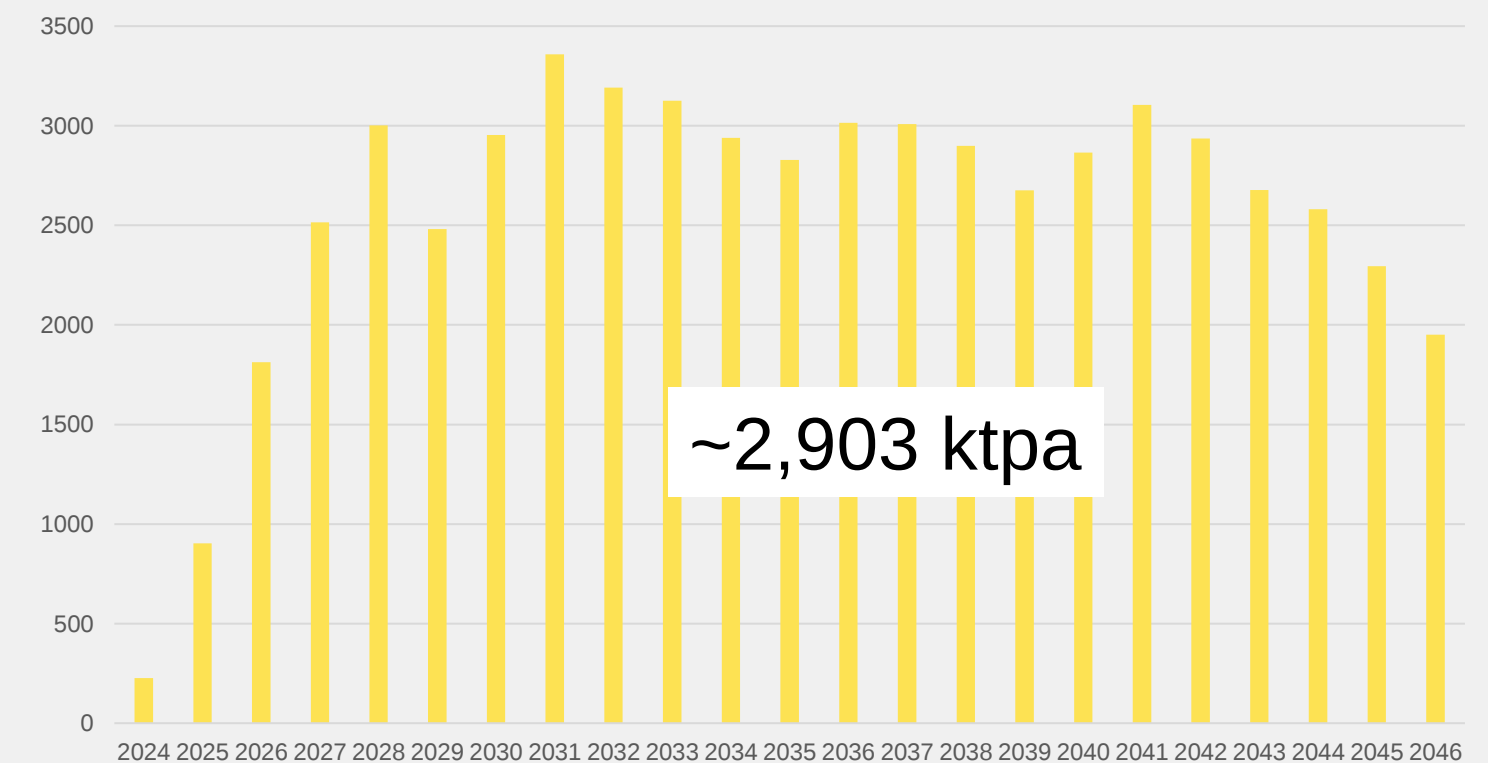
Copper, kt



Cobalt, kt

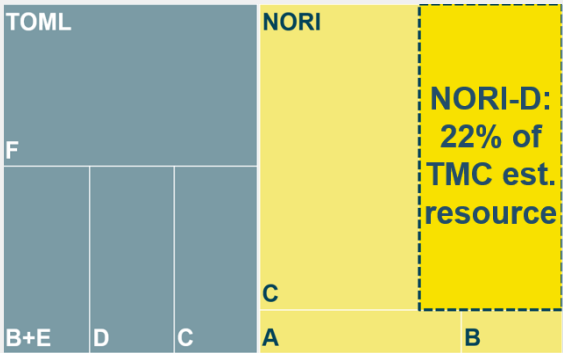


Manganese, kt



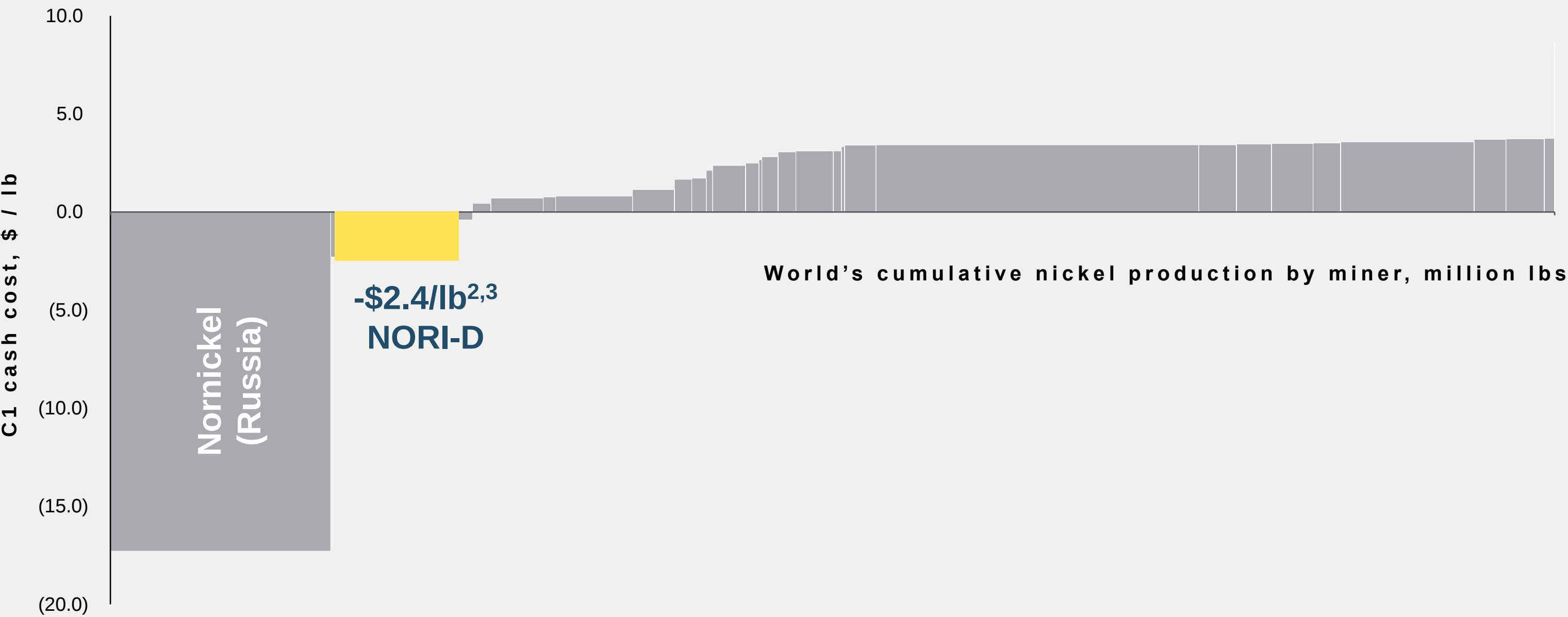
Note: Total NORI-D stable state production including both Project Zero and Project One, 2030-2045 average – based on March 2021 SEC Regulation S-K (Subpart 1300) Compliant NORI Initial Assessment.

At steady state production, we expect to become the second lowest-cost nickel producer in the world.



Nickel C1 cost curve on a by-products’ basis¹

C1 Cash Cost represents all direct costs, including mining, processing, freight, SG&A minus revenue from by-products



¹ Nickel C1 Cost Curve, Wood Mackenzie, August 2020.
² Average for the steady state years 2030-45.
³ Canadian NI 43-101 Compliant Preliminary Economic Assessment (PEA) for NORI-D Area, AMC, February 2021.