

A white car is driving away from the viewer on a straight, paved road that stretches into the distance. The road is flanked by dry, scrubby desert vegetation. In the background, a large wind farm with numerous white wind turbines is visible on the left side of the road. On the right side, a long row of solar panels is installed on the ground. The sky is a pale, hazy blue, suggesting a clear day. The overall scene conveys a sense of sustainable energy and forward progress.

**Q4 and FY 2021 Update: Key Strategic Announcements
Bringing TMC Closer to Unlocking the World's Largest
Estimated Undeveloped Source of Battery Metals.**

March 24, 2022

Forward looking statements.

Certain statements made in this presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside TMC’s control and are difficult to predict.

Factors that may cause such differences include, but are not limited to: regulatory uncertainties and the impact of government regulation and political instability on TMC’s resource activities; changes to any of the laws, rules, regulations or policies to which TMC is subject; the impact of extensive and costly environmental requirements on TMC’s operations; environmental liabilities; the impact of polymetallic nodule collection on biodiversity in the Clarion Clipperton Zone (CCZ) and recovery rates of impacted ecosystems; TMC’s ability to develop minerals in sufficient grade or quantities to justify commercial operations; the lack of development of seafloor polymetallic nodule deposit; uncertainty in the estimates for mineral resource calculations from certain contract areas and for the grade and quality of polymetallic nodule deposits; TMC’s ability to successfully enter into binding agreements with each of Epsilon Carbon and Allseas; risks associated with natural hazards; uncertainty with respect to the specialized treatment and processing of polymetallic nodules that TMC may recover; risks associated with collective, development and processing operations, including with respect to the proposed plant in India and Allseas’ expected development efforts; fluctuations in transportation costs; testing and manufacturing of equipment; risks associated with TMC’s limited operating history; the impact of the COVID-19 pandemic; risks associated with TMC’s intellectual property; and other risks and uncertainties, including those in the “Risk Factors” section in TMC’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 filed by TMC with the Securities and Exchange Commission (“SEC”) on November 15, 2021, and in TMC’s other future filings with the SEC. TMC cautions that the foregoing list of factors is not exclusive.

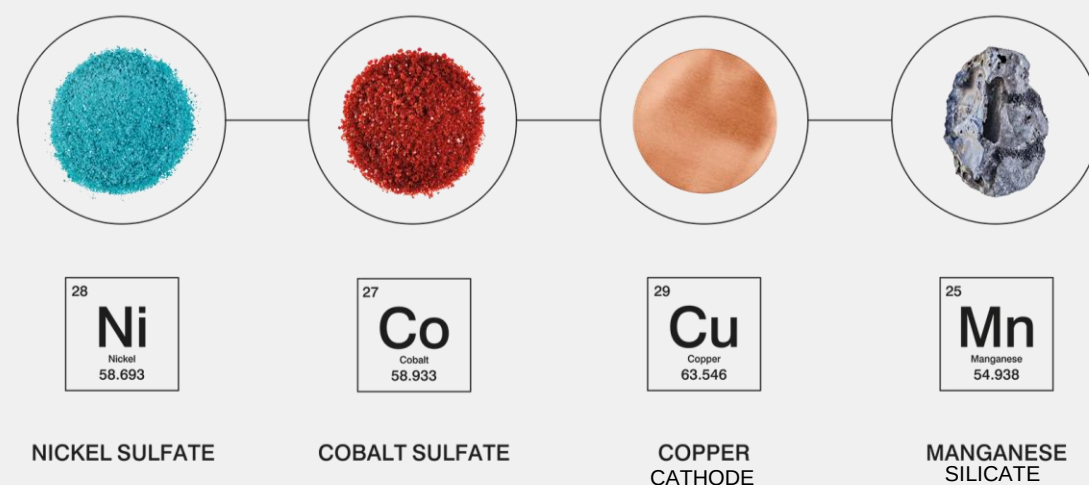
TMC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. TMC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based except as required by law.

Agenda.

TMC value proposition	4
Strategic update	7
Board update	11
Market update	12
Nodule resource overview	16
ESG case for nodules	20
Project development progress	24
Regulatory progress	26
Upcoming milestones for TMC	28
Project economics	29
Financial update	30

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, 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 Compliant Preliminary Economic Assessment (PEA) for NORI-D Area, AMC, February 2021; Metals Cost Curve, Wood Mackenzie, August 2020.

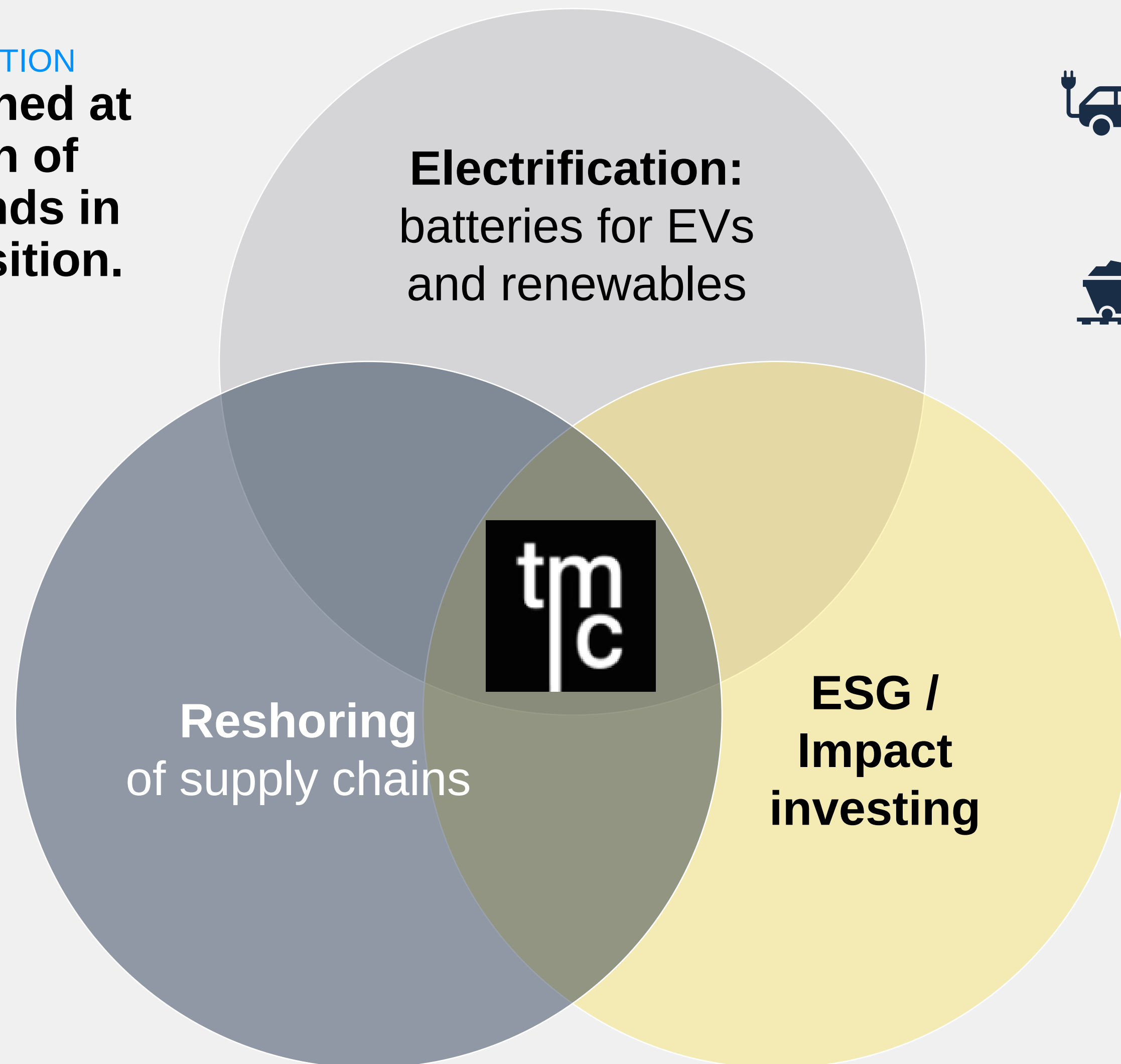
³ "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. "Life cycle climate change impacts of producing battery metals from land ores versus deep-sea polymetallic nodules", Paulikas et al, December 2020.

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 March 23, 2022 except nickel assumed at \$30,000/t. 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 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.

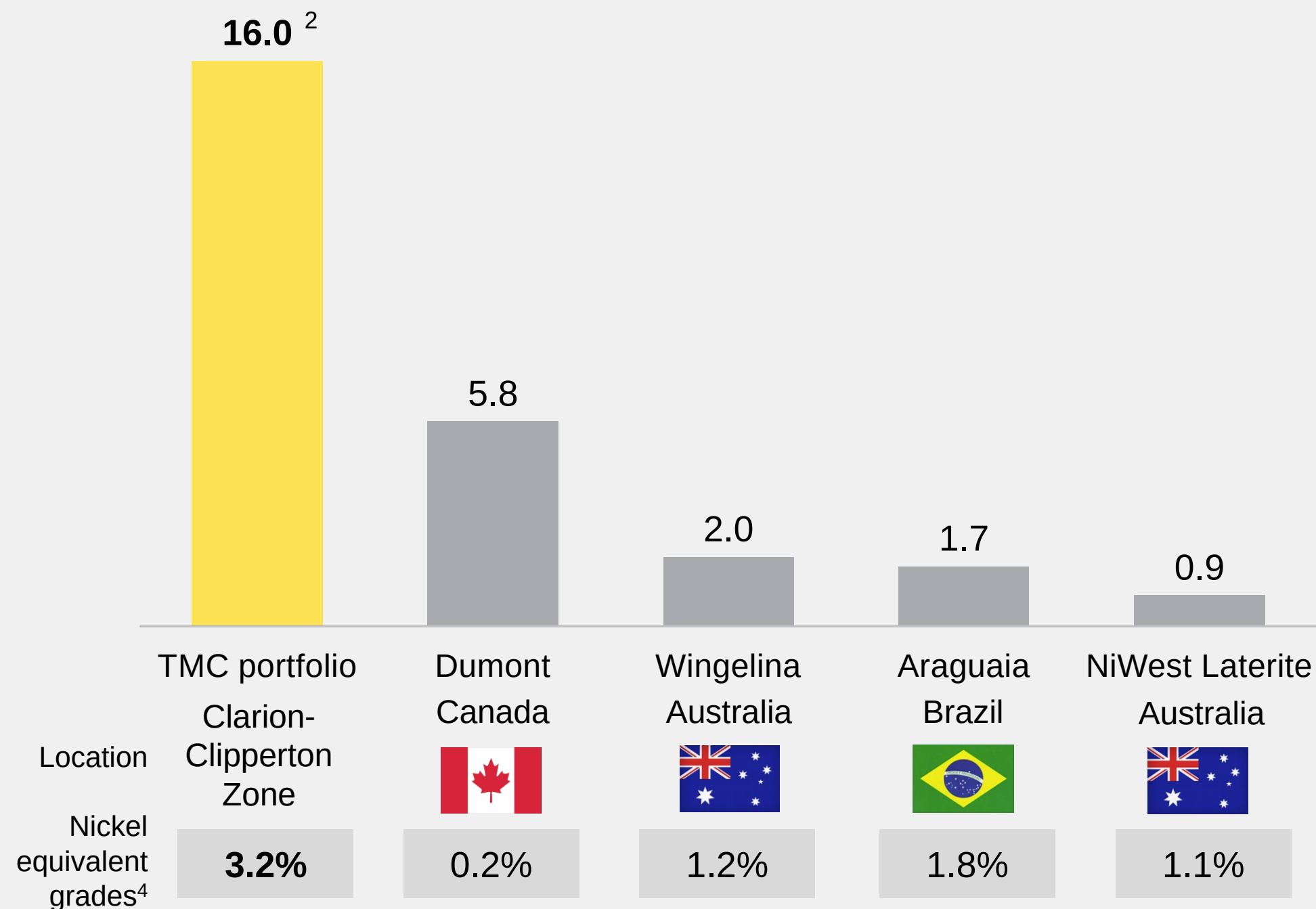
² Wood Mackenzie.

OUR VALUE PROPOSITION

TMC: largest undeveloped nickel project on the planet, and the alternative to Russian- and Chinese-controlled supply.

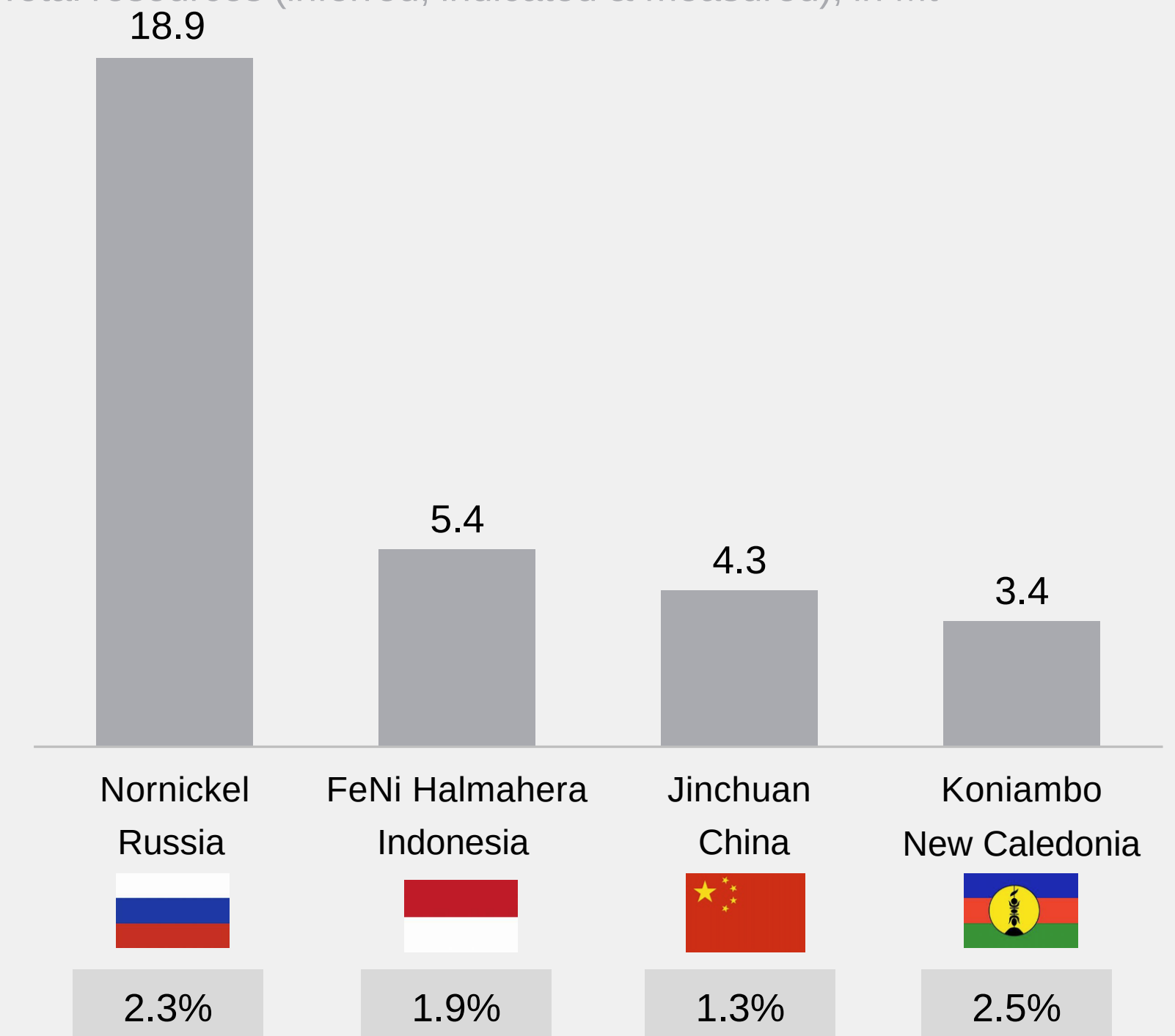
World's largest undeveloped nickel projects

Total estimated resources (inferred, indicated & measured), in Mt^{1,3}



World's largest nickel operations ranked by resource size

Total resources (inferred, indicated & measured), in Mt^{1,3}



¹ Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves.

² Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

³ Asset Reports for Dumont, Wingellina, Araguaia, NiWest Laterite, Norilsk, FeNi Halmahera, Jinchuan and Koniambo, Wood Mackenzie.

⁴ Nickel equivalence calculation uses NORI-D Model price deck as stated in NORI Initial Assessment available at investors.metals.co. For gold (\$1,823/oz), platinum (\$1,224/oz) and silver (\$27/oz), spot prices as of May 12, 2021 are used.

STRATEGIC UPDATE

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 cap 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: by Dec 31, 2024

Expected production:

- 30,000t of NiCuCo matte
- 750,000t 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 and signed non-binding expression of interest from one of India's largest Mn alloy producer

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.

Source: Global Newswire, March 17, 2022.

STRATEGIC UPDATE

Pilot Collection System being tested this year before planned upgrade to Project Zero System.

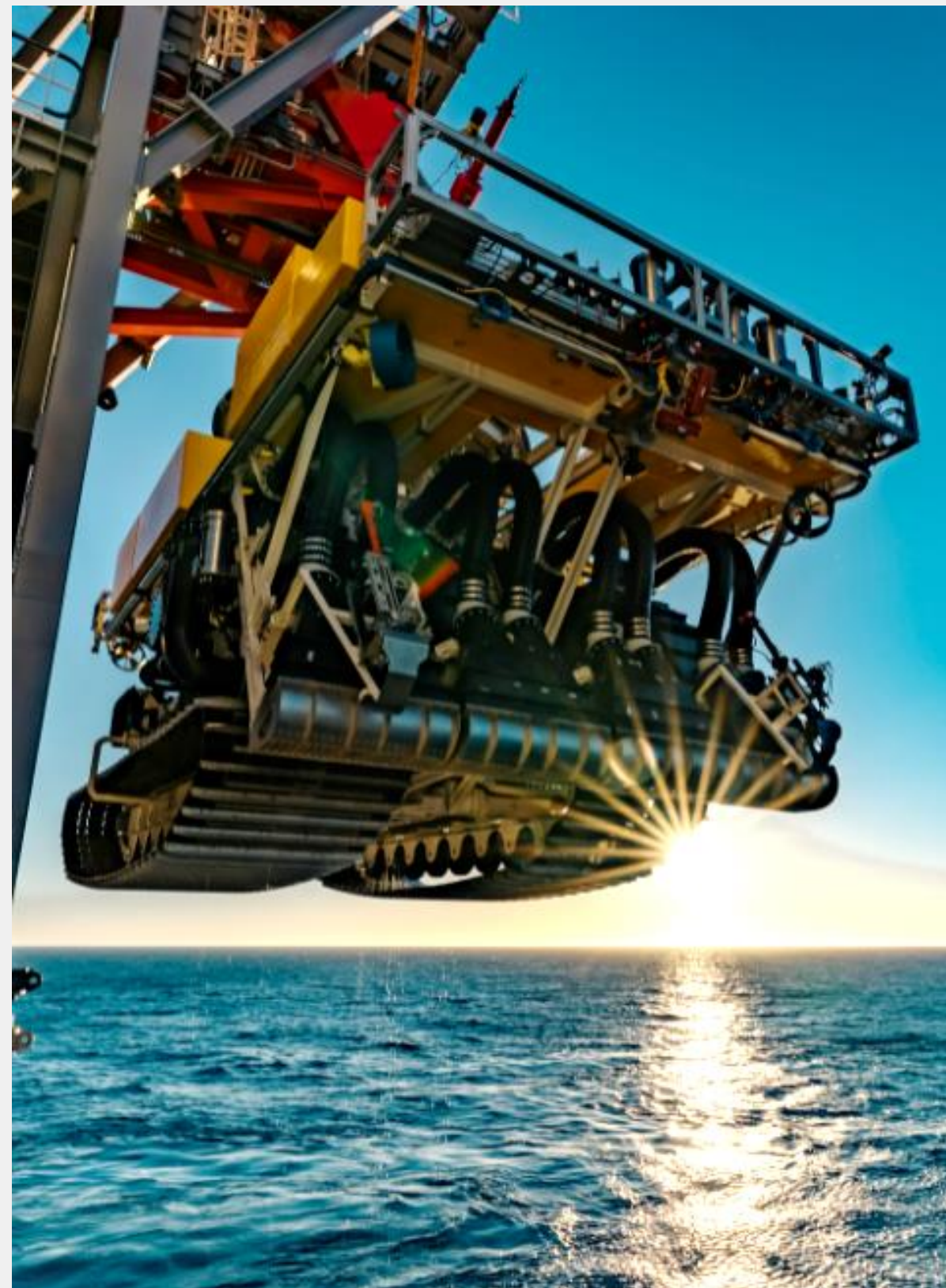
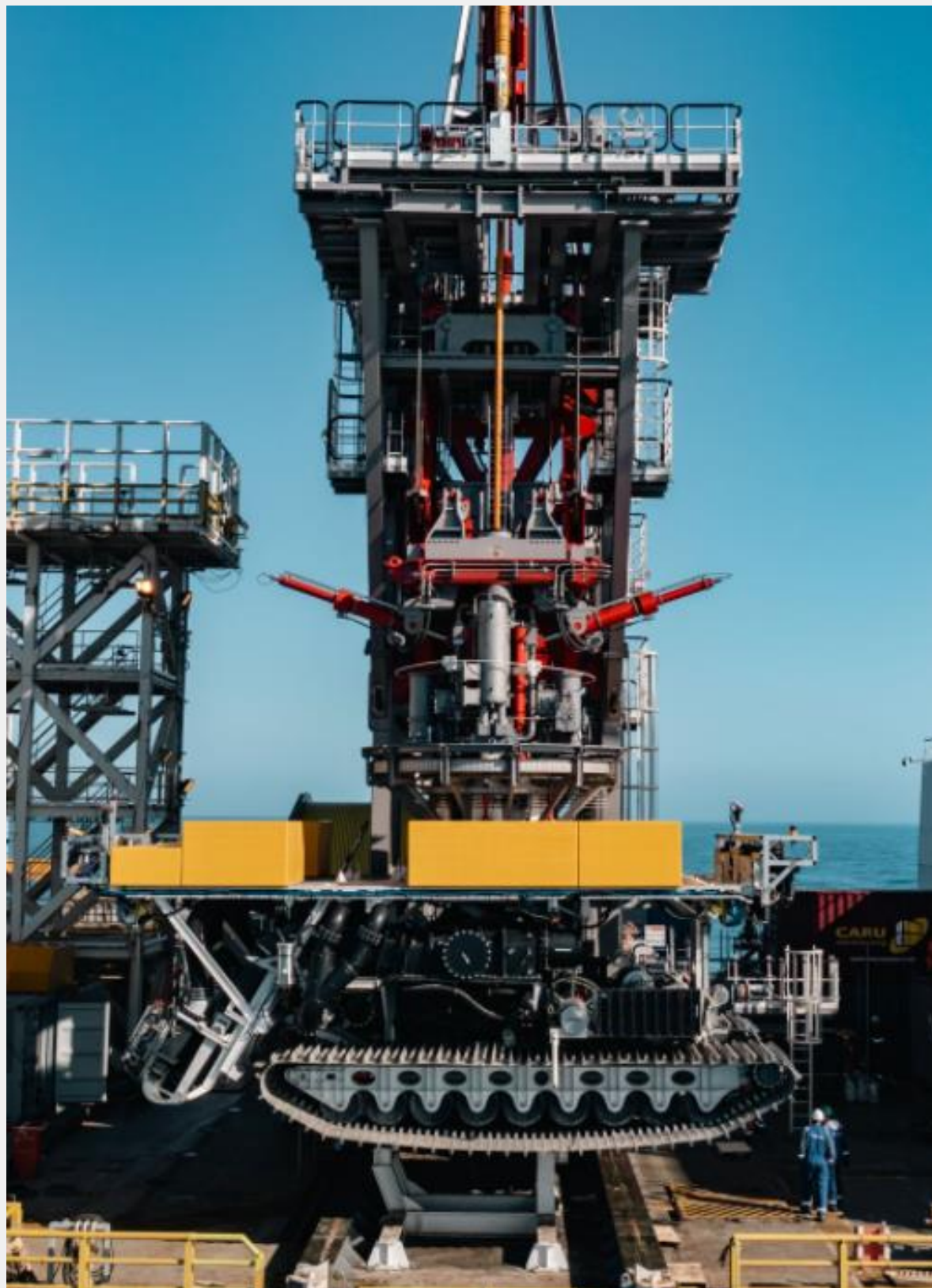


PILOT COLLECTOR SYSTEM TEST PROGRAM 2022

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	Planned deepwater test in the Atlantic
Aug-Sep	Planned pilot trials in NORI-D - Integrated collector test - Environmental impact monitoring - 3,600 wet tonnes expected to be collected

STRATEGIC UPDATE

Additional images of Pilot Collection System taken during testing in North Atlantic.



STRATEGIC UPDATE

Epsilon Carbon as onshore partner.

- 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.



Source: Epsilon Carbon



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

BOARD UPDATE

Board of Directors:
independent, mission-
 aligned and diverse,
 with 50/50 gender parity.



Gerard Barron
 Chairman & CEO



Andrew Hall
 Lead Independent



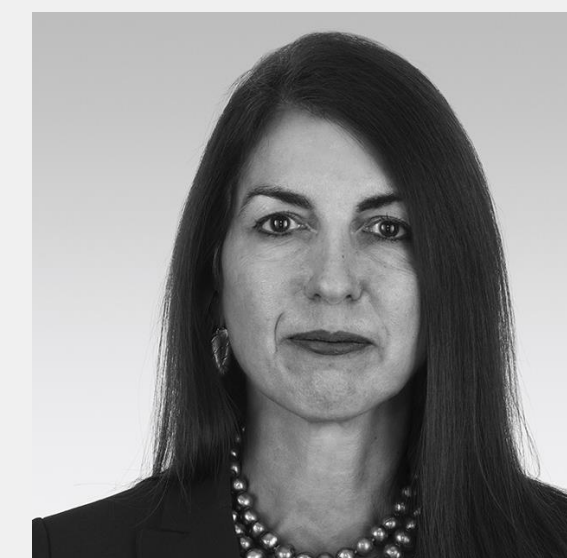
Kathleen McAllister
 Expected Audit Chair



Sheila Khama
 Sustainability Chair



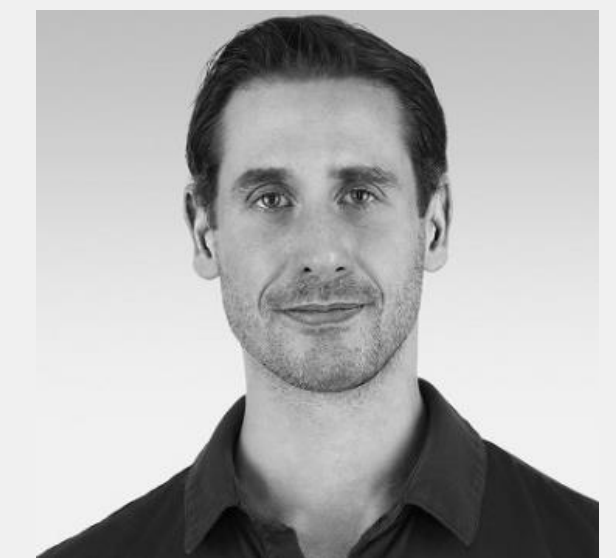
Amelia Kinahoi Siamomua
 Sustainability



Gina Stryker
 Audit / Comp



Christian Madsbjerg
 Nom & Gov Chair

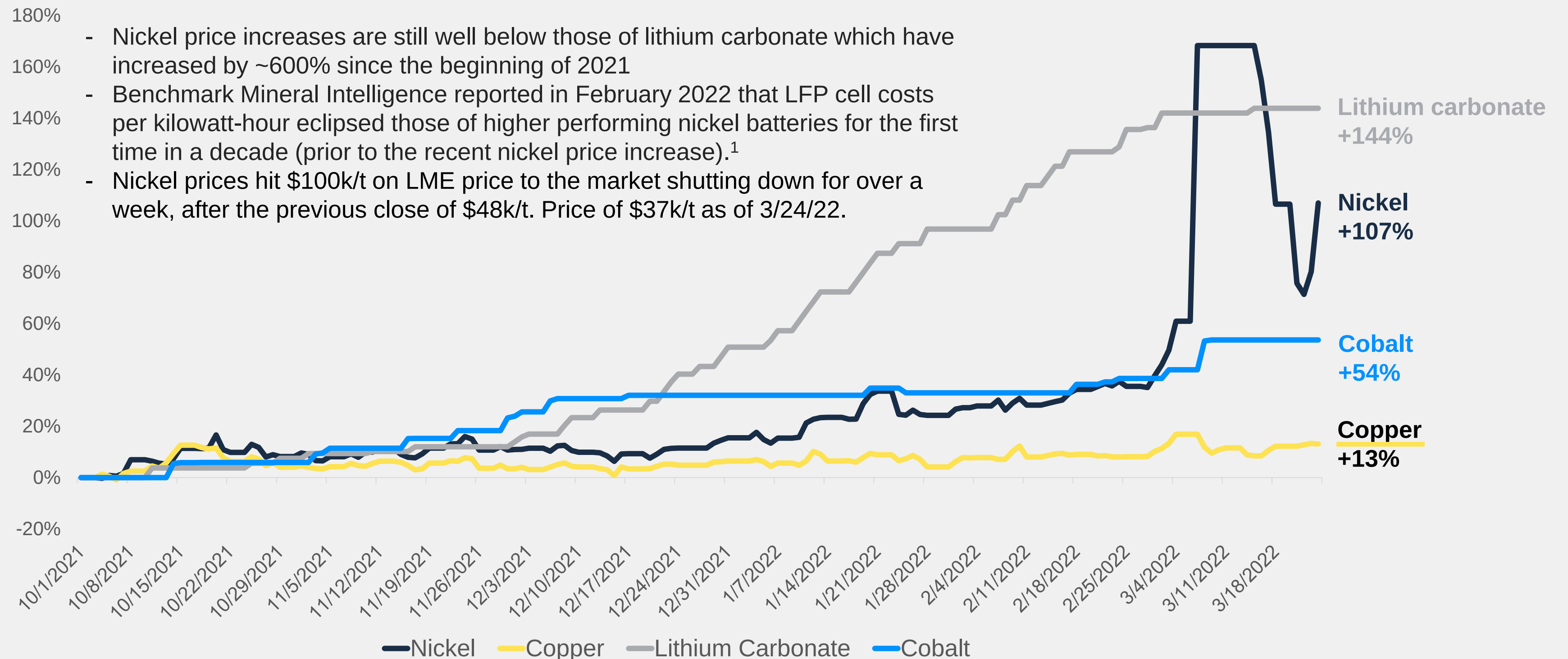


Andrei Karkar
 Comp Chair



MARKET UPDATE

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



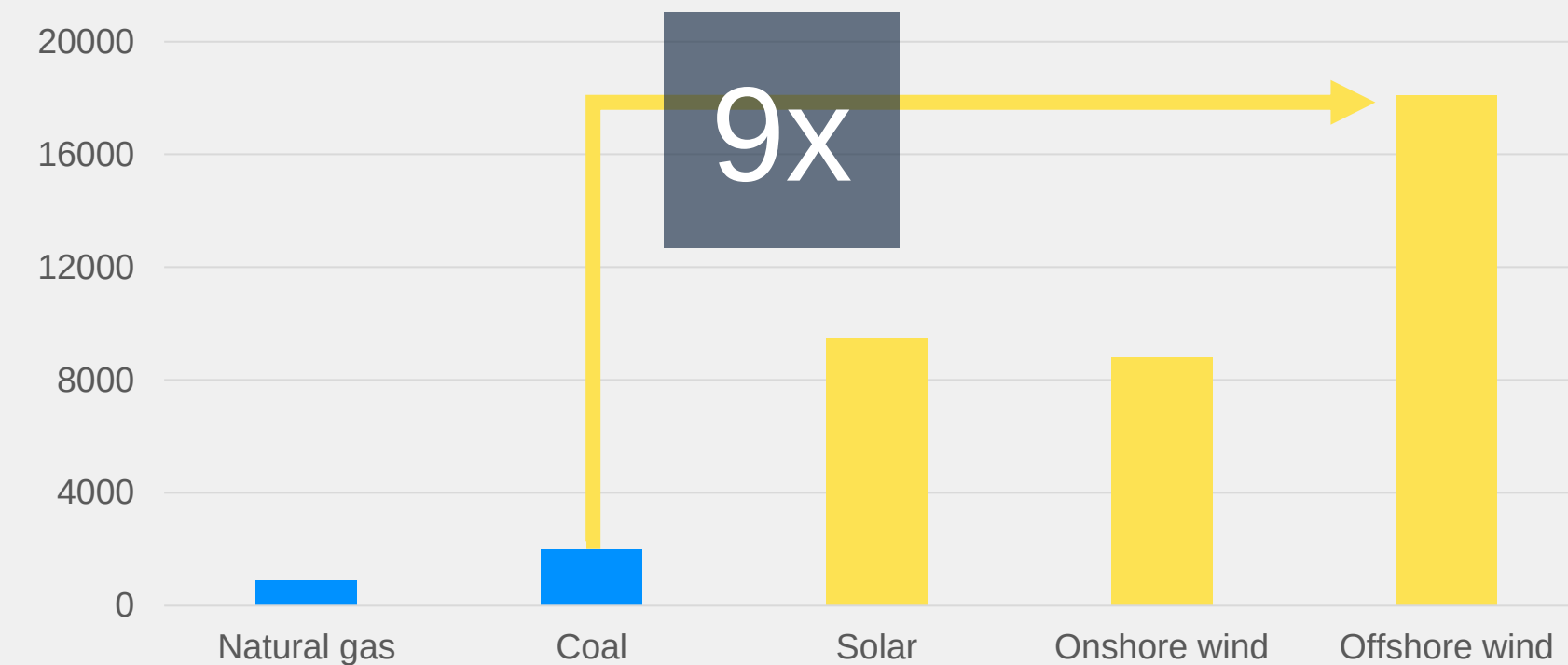
Source: Bloomberg as of March 24, 2022. Manganese 44% ore price assessment increased by approximately 30% since 9/30/21 on price.metal.com.

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

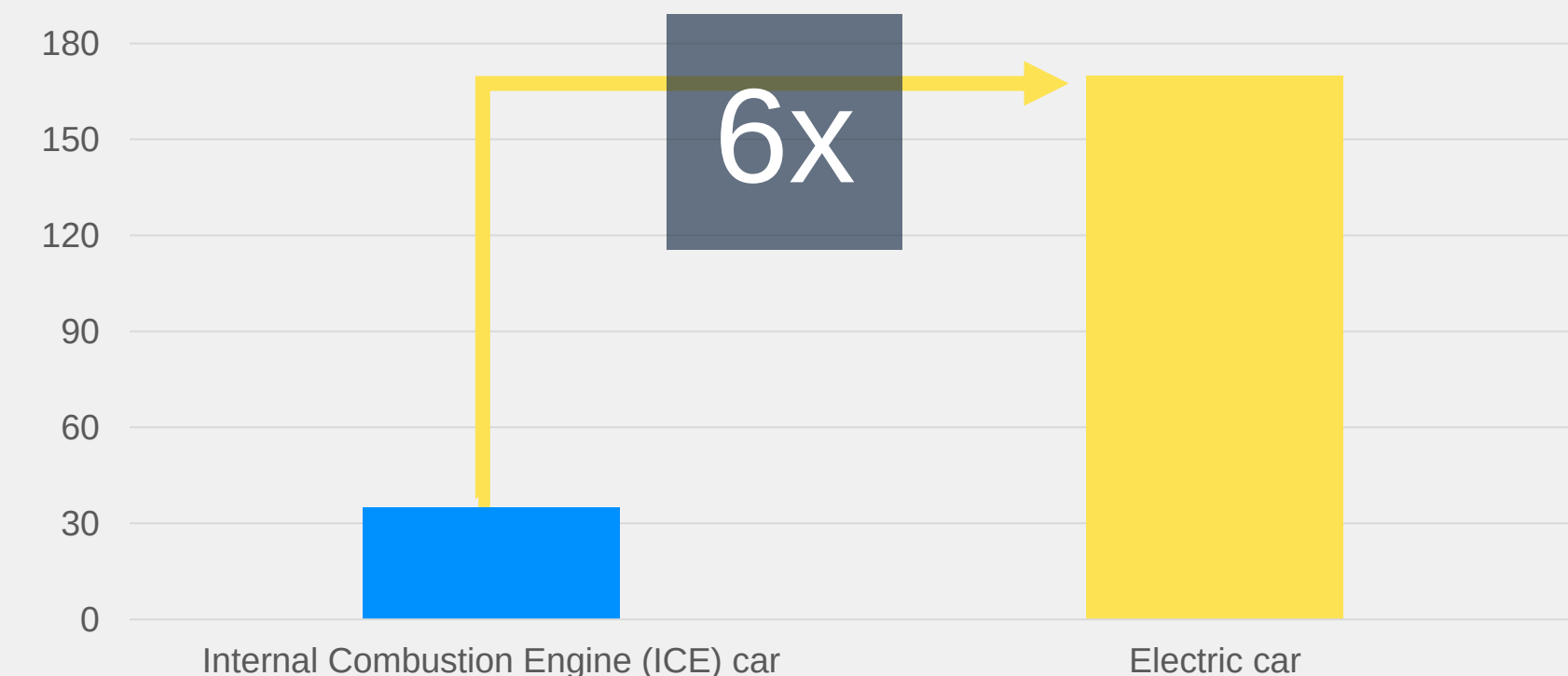
MARKET UPDATE

Exponentially greater metal demand for clean tech = widening metal deficits.

Power plants – kg of selected minerals* per MW

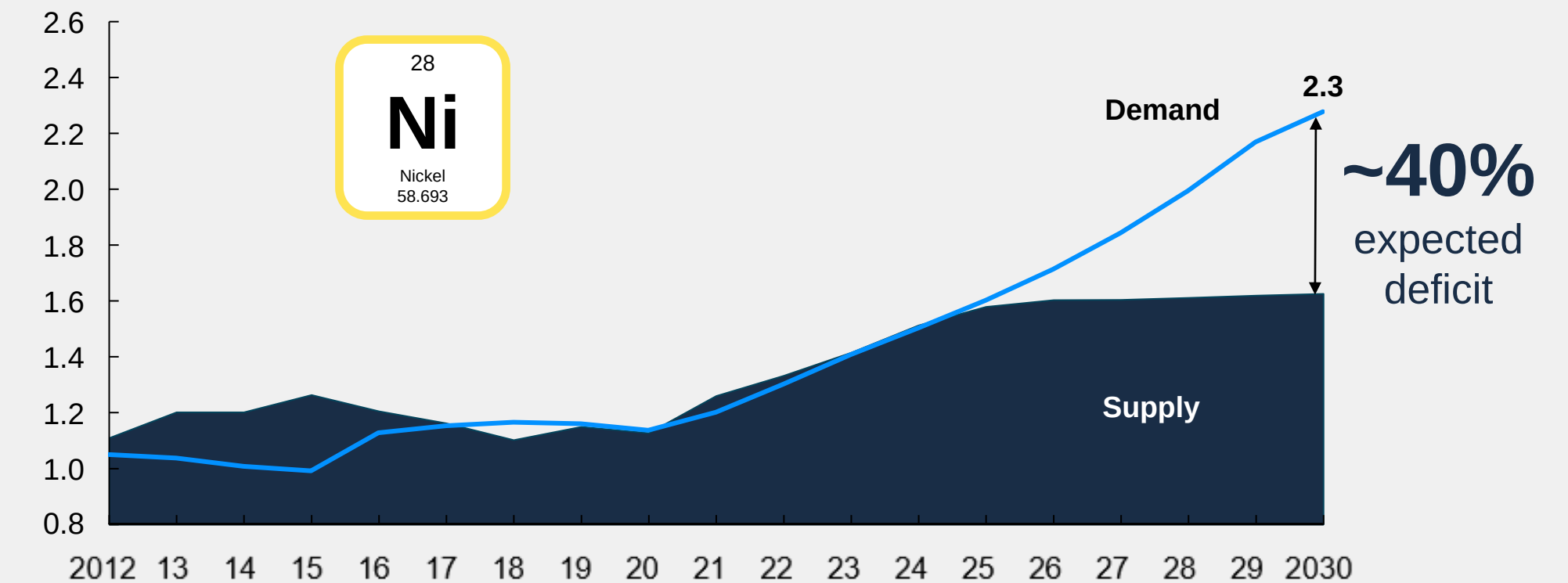


Cars – kg of selected minerals* per vehicle

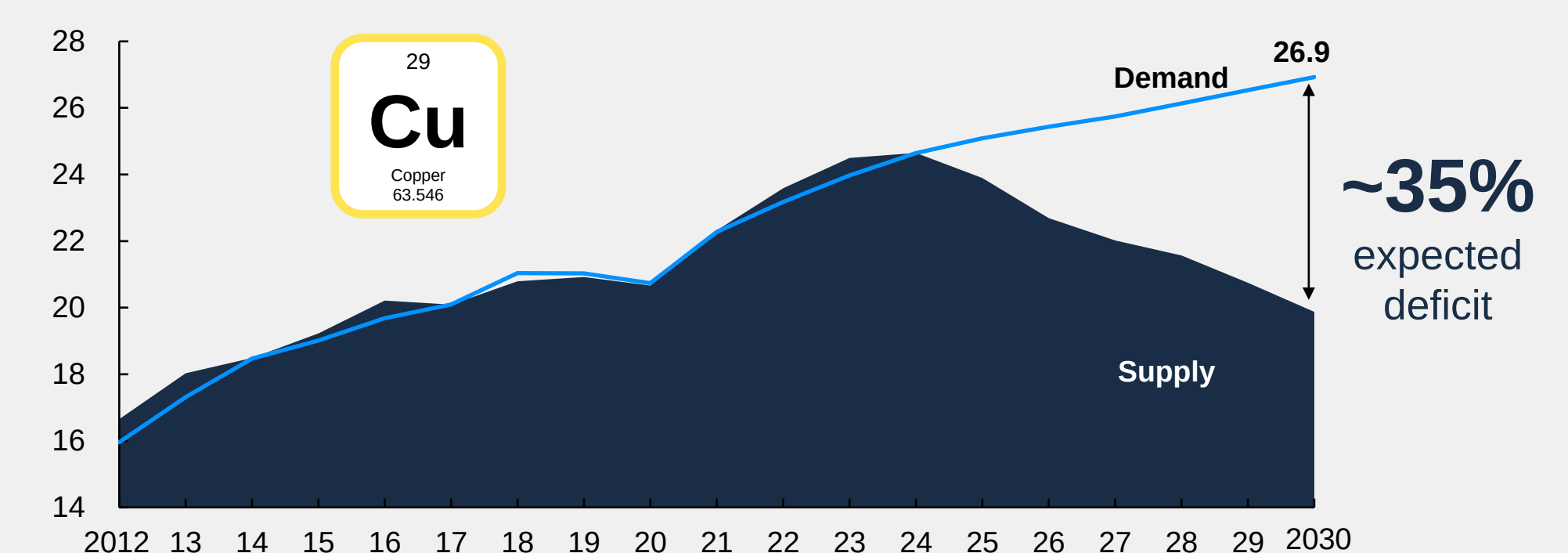


* Minerals include copper, lithium, nickel, manganese, cobalt, chromium, molybdenum, zinc, rare earths, silicon, others.
 Source: Minerals used in selected power generation technologies, IEA, Paris, May 6, 2020

Nickel class 1 supply and demand w/o greenfield, in Mt¹



Copper supply and demand w/o greenfield, in Mt²



¹ "How clean can the nickel industry become?", McKinsey, September 2020.

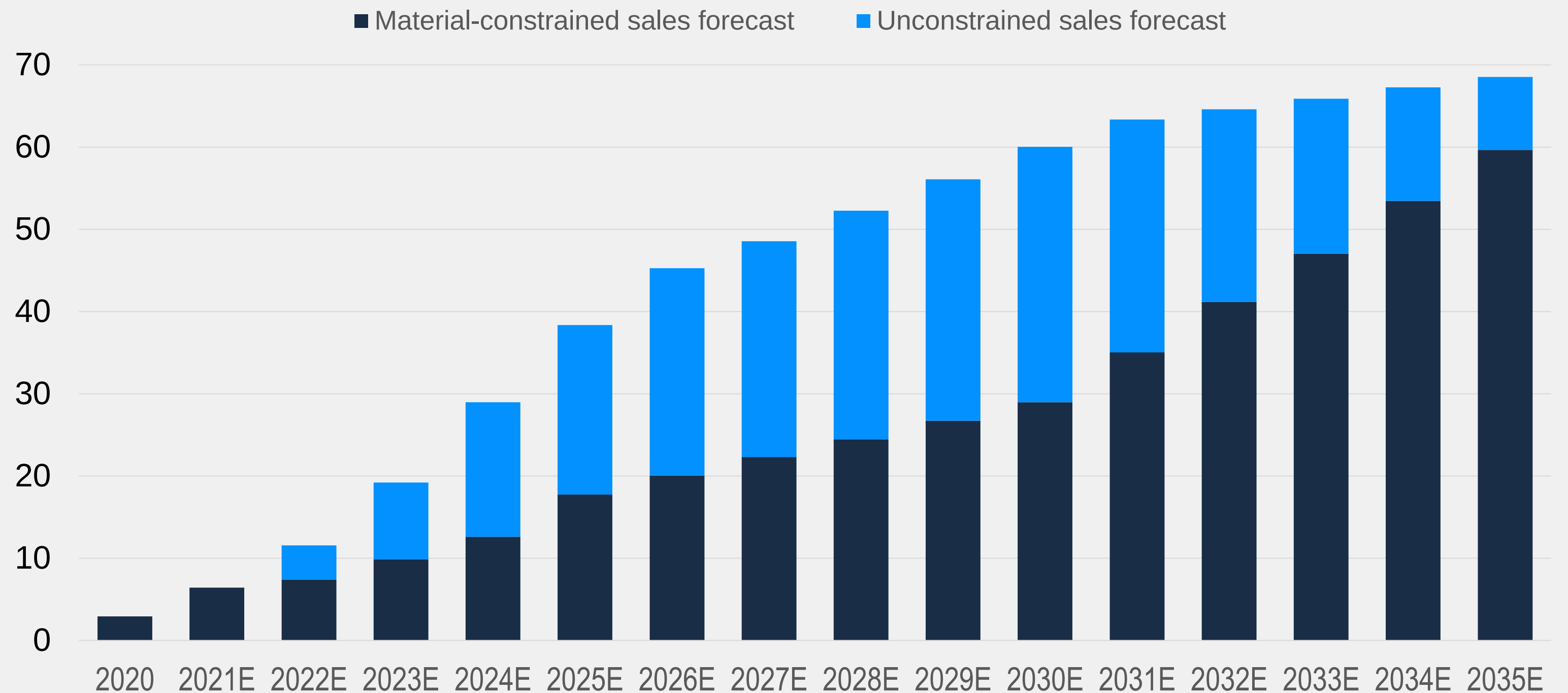
² Q4 2020 Copper Long Term Outlook, Wood Mackenzie.

MARKET UPDATE

By 2030, 30+ million EVs per year could be left unbuilt due to material shortages.

EV sales forecast

Millions of units sold per year



Source: BM Review, Westbeck Capital estimates

MARKET UPDATE

Where will battery metals for US gigafactories come from?

~~Pebble, Alaska~~

Would have been one of the world’s largest gold and copper mines. Denied permit in Nov 2020 after a decade of negotiations.



~~Resolution, Arizona~~

Would have been one of the world’s largest underground copper mines. Put on hold in March 2021 after 26-year struggle to permit.



~~Twin Metals, Minnesota~~

Proposed underground copper-nickel mine. Two leases cancelled on Jan 26, 2022; 20-year ban on mining in the Boundary Water Canoe Area.



Metal requirements, reserves and production

Metal	Requirements to fully electrify US car sales ktpa ¹	US production ktpa ²	US resources kt ²	TMC NORI & TOML resource kt ^{3,4}
Lithium	189	-	630	-
Nickel	1,273	14	110	5,555
Cobalt	160	0.5	55	813
Manganese	148	-	-	123,920
Copper	1,533	1,300	51,000	4,709

¹ Total battery cell manufacturing capacity required to electrify US car sales. Estimates taken from June 2021 100-Day Review of Critical Minerals Supply Chain

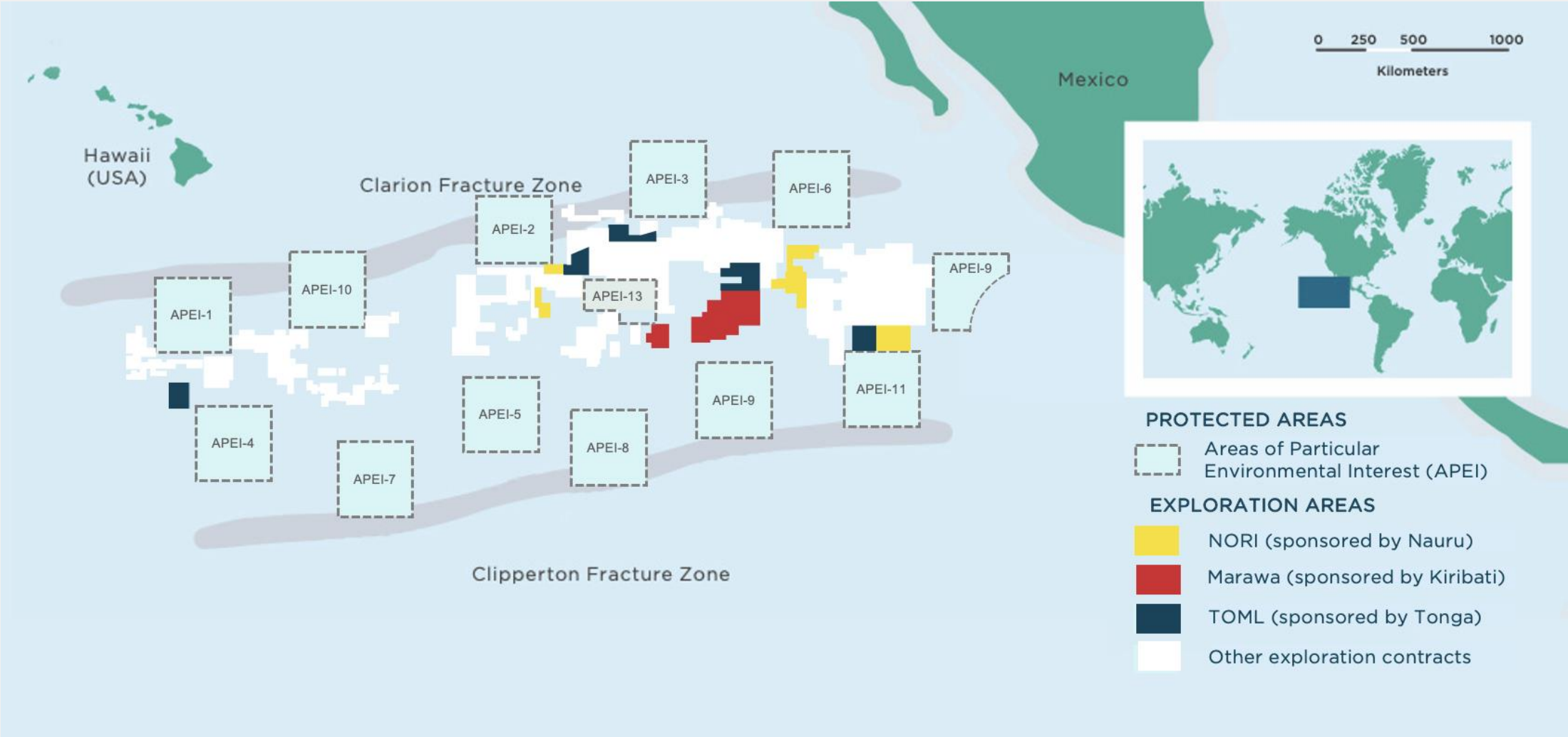
² USGS 2021; White House 100-Day Review under Executive Order 14017

³ 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.

⁴ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

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.

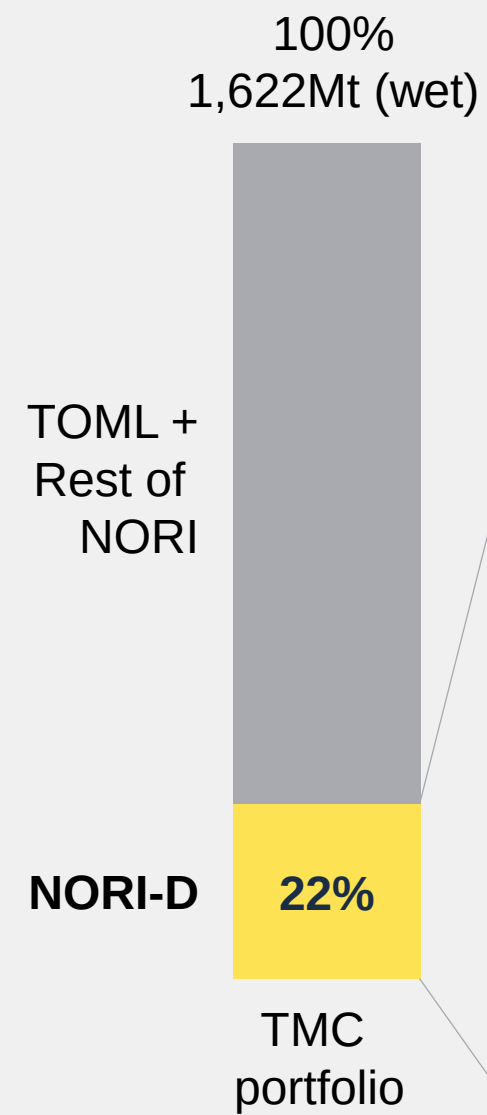
² SEC Regulation S-K (Subpart 1300) Compliant NORI Clarion Clipperton Zone Mineral Resource Estimate AMC, 17 March 2021. 521 Mt Inferred, 341 Mt, 4 Mt Measured.

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.

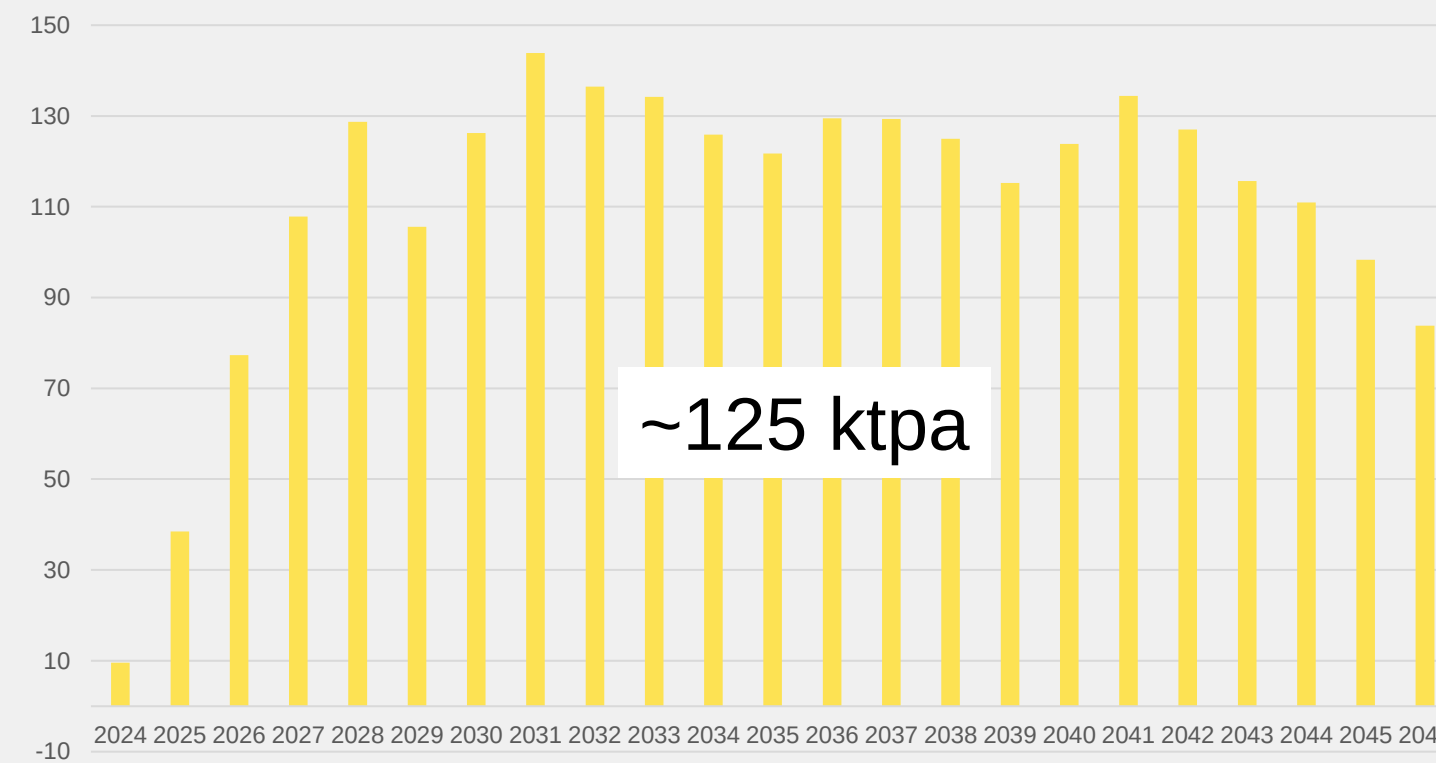
⁴ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. 11 Mt Inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m2 abundance, 341 Mt Indicated @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.2% Mn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

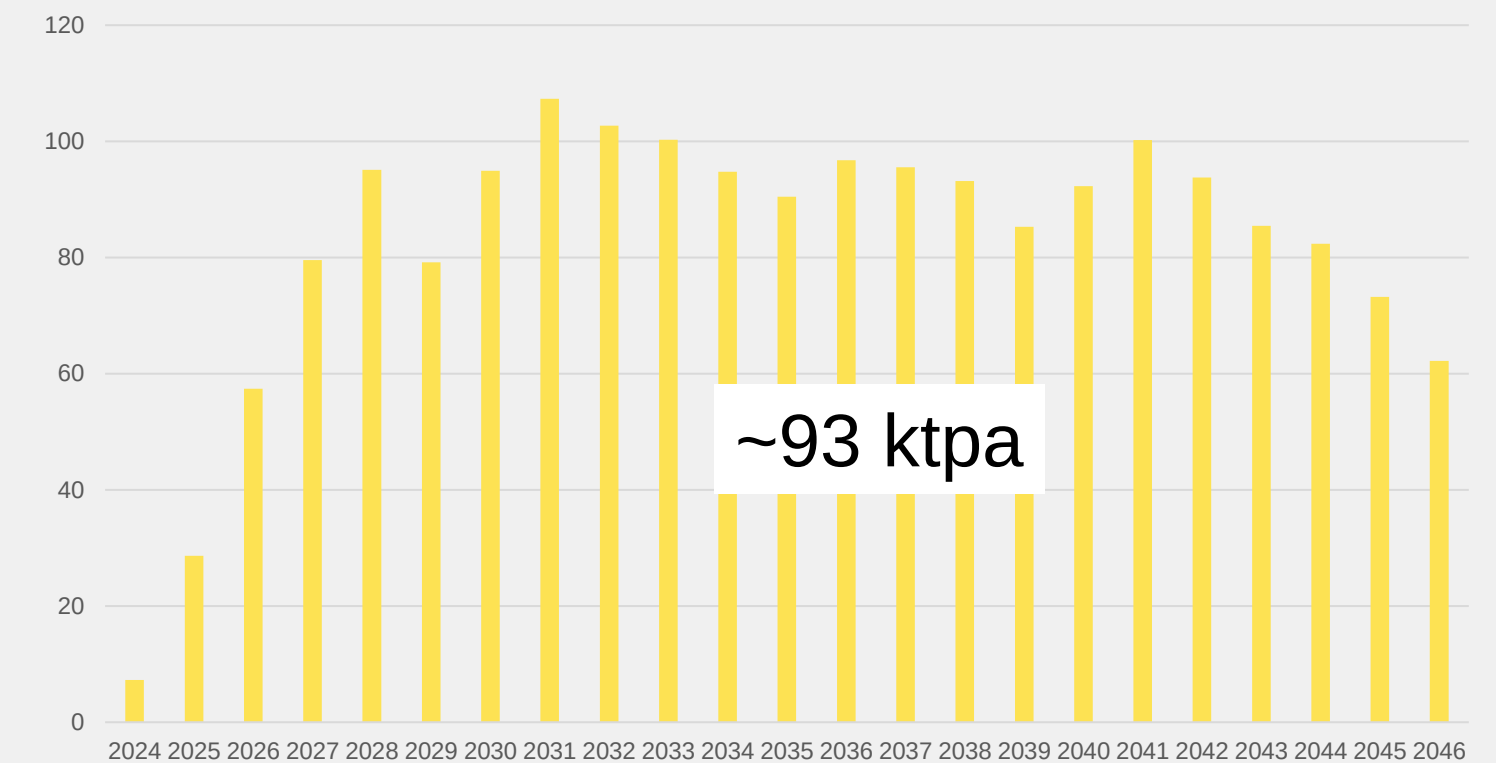
NORI-D project: expected production volumes.



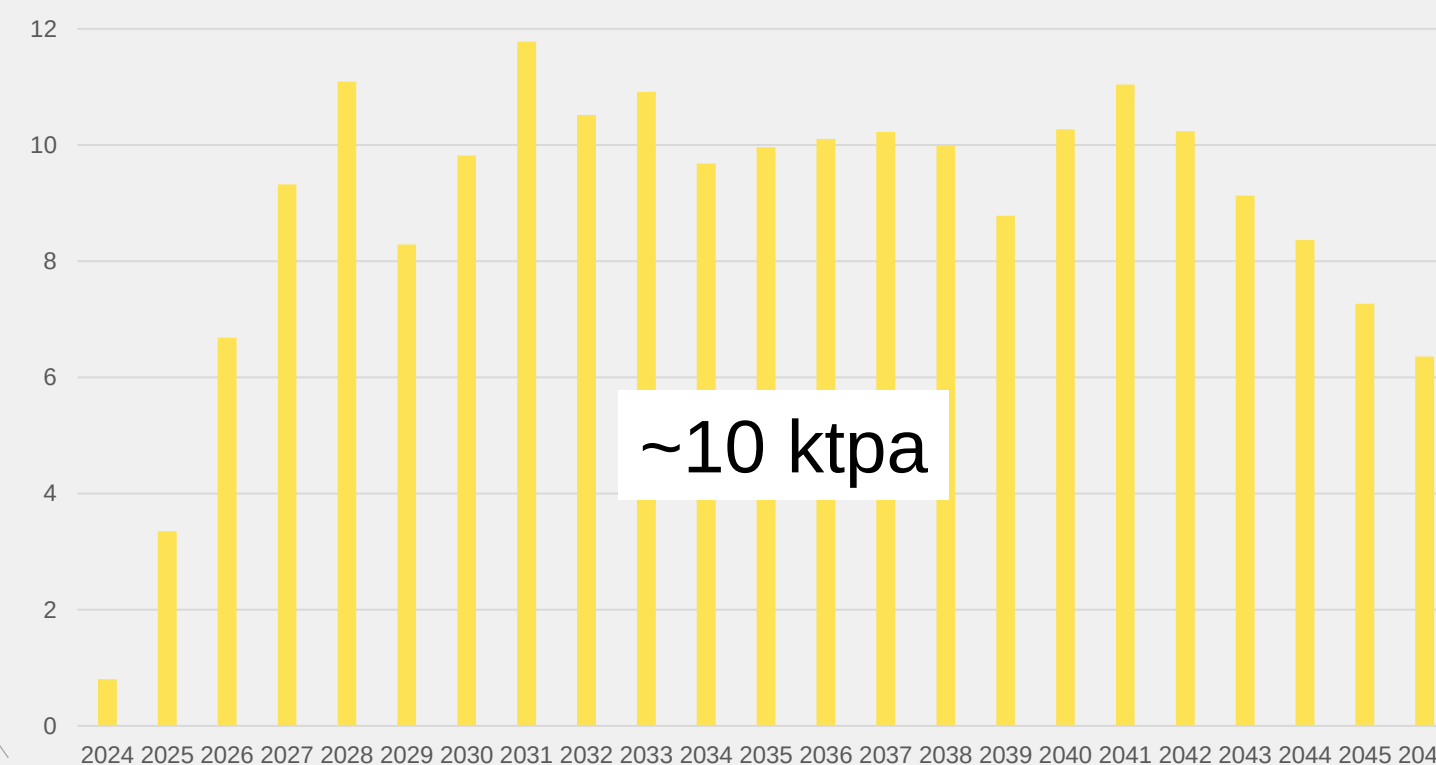
Nickel, kt



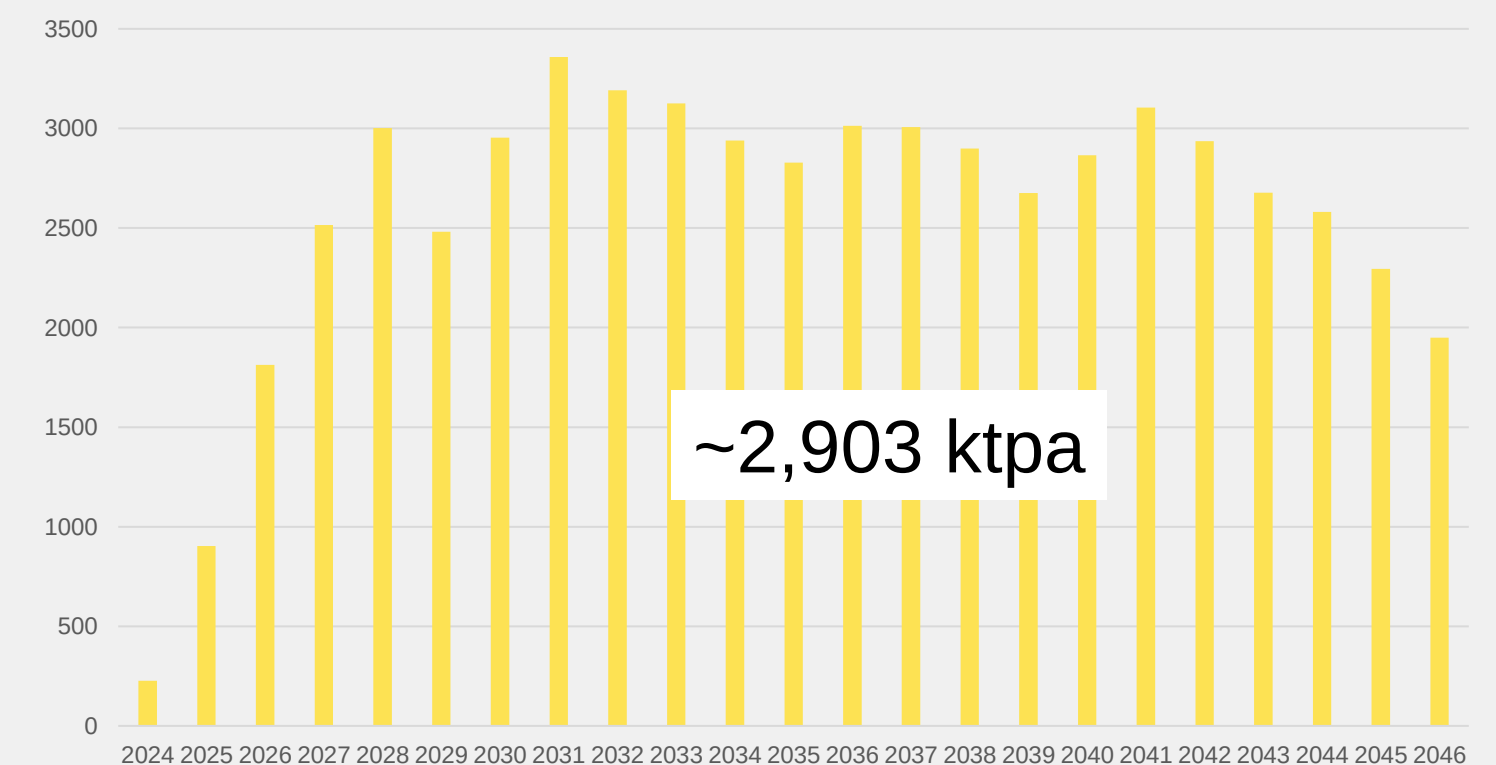
Copper, kt



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 SK 1300 compliant Initial Assessment.

NODULE RESOURCE OVERVIEW

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 CCZ 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 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

NODULE RESOURCE OVERVIEW

Letters in support of seafloor nodules recently sent by US political and military leaders to the Biden administration.

Letter from Senator Lisa Murkowski (R-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. Therefore, any strategic planning should include a careful examination of this resource as a more secure and sustainable route to a green-energy future with lower planetary impact...”

ESG CASE FOR NODULES

Growing recognition of the nodule solution...

Forbes

Jim Conca on seafloor nodules, February 2022:

"This is not to say the operation will be perfect, but it will be much, much less impactful than any land operations, and is the most optimal method for getting these critical metals between now and 2050...There ain't no such thing as a free lunch, so we have to mine the areas with the least organisms and diversity since we will mine somewhere. Either that or stick with fossil fuels."

The world's most sustainable nickel

Steven Brown on seafloor nodules, February 2022:

"...These metals must come from somewhere. In the case of nickel, that source will be largely in the tropical rainforests of Wallacea, unless we look to alternatives. And 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.

The Guardian

Febriana Firdaus and Tom 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

Karol Ilagan, Andrew Lehren, Anna Schechter, Rich Schapiro on nickel mining in the Philippines, December 2021:

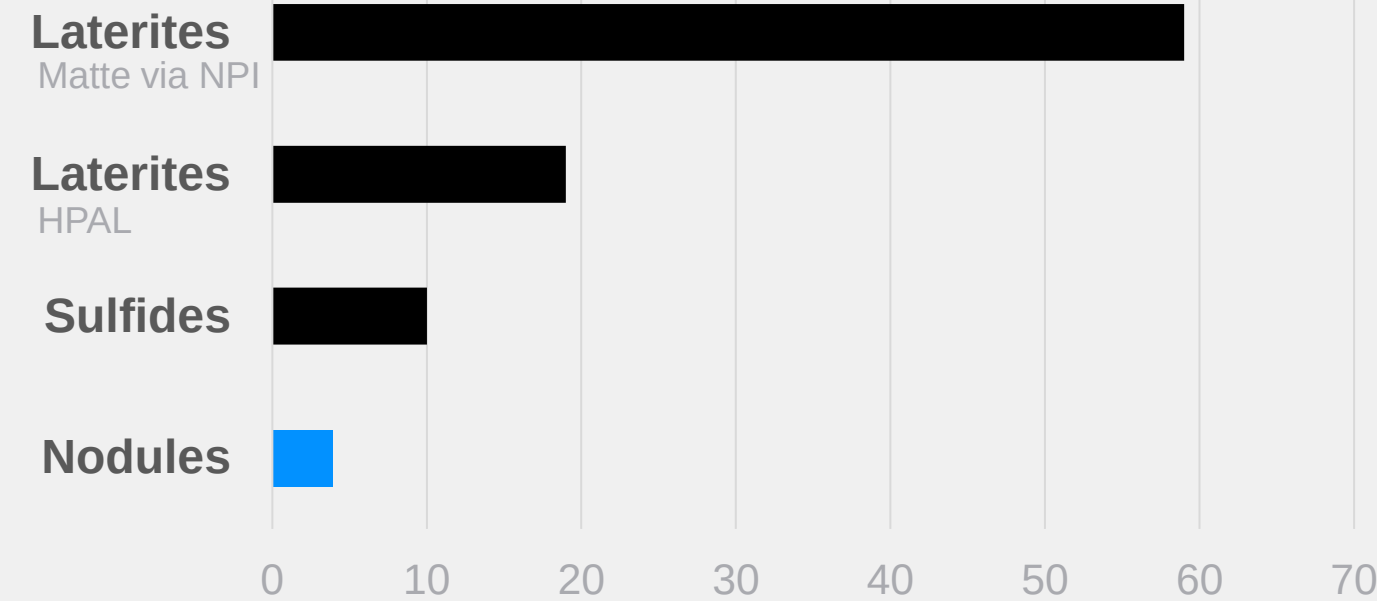
"The move to expand the mine comes as the destruction of the world's rainforests, which play a crucial role in protecting wildlife and slowing climate change, is accelerating...experts say companies will have no choice but to expand their mining operations, impacting more places like the island paradise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

ESG CASE FOR NODULES

Nodules expected to offer a much lower impact source for nickel.

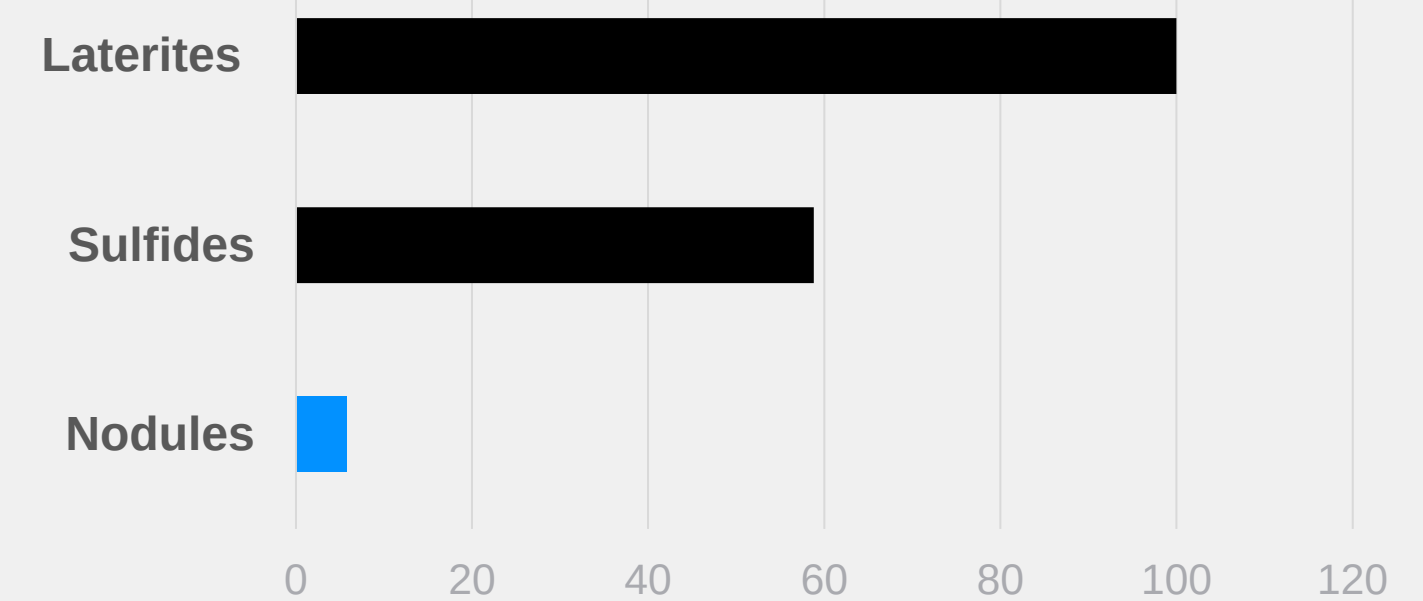
GHG emissions

kgCO₂-eq per kg of nickel, lifecycle impacts



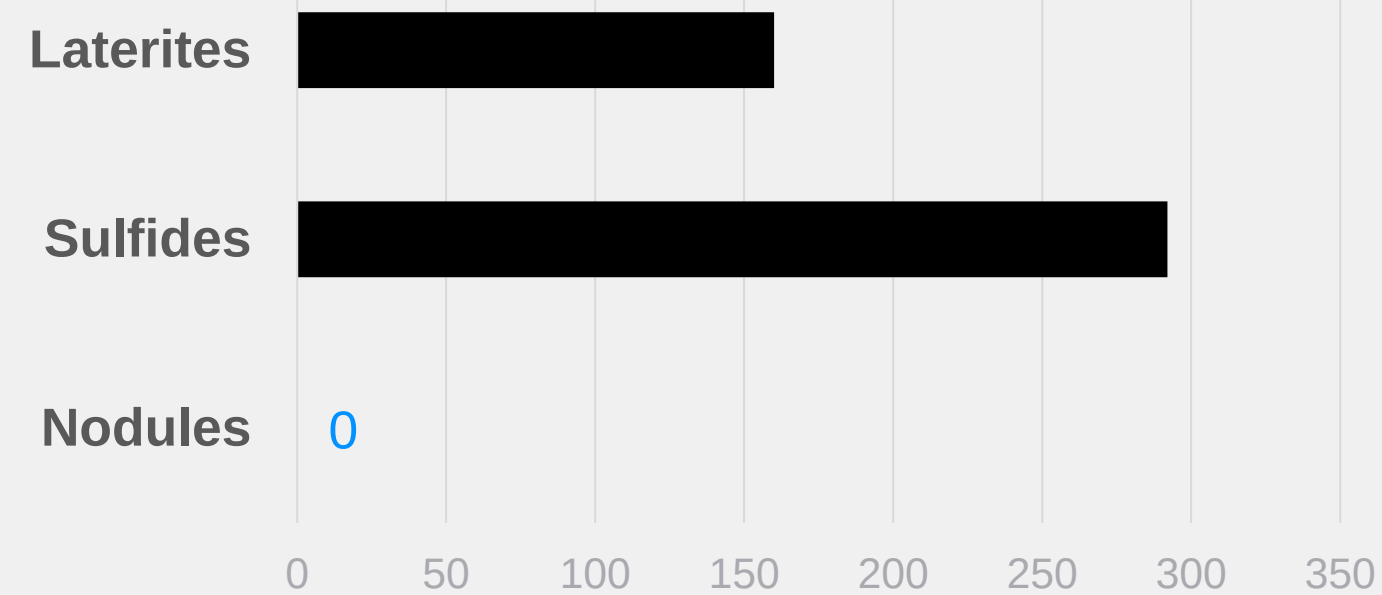
Carbon sinks at risk

kgCO₂-eq per kg of nickel, lifecycle impacts



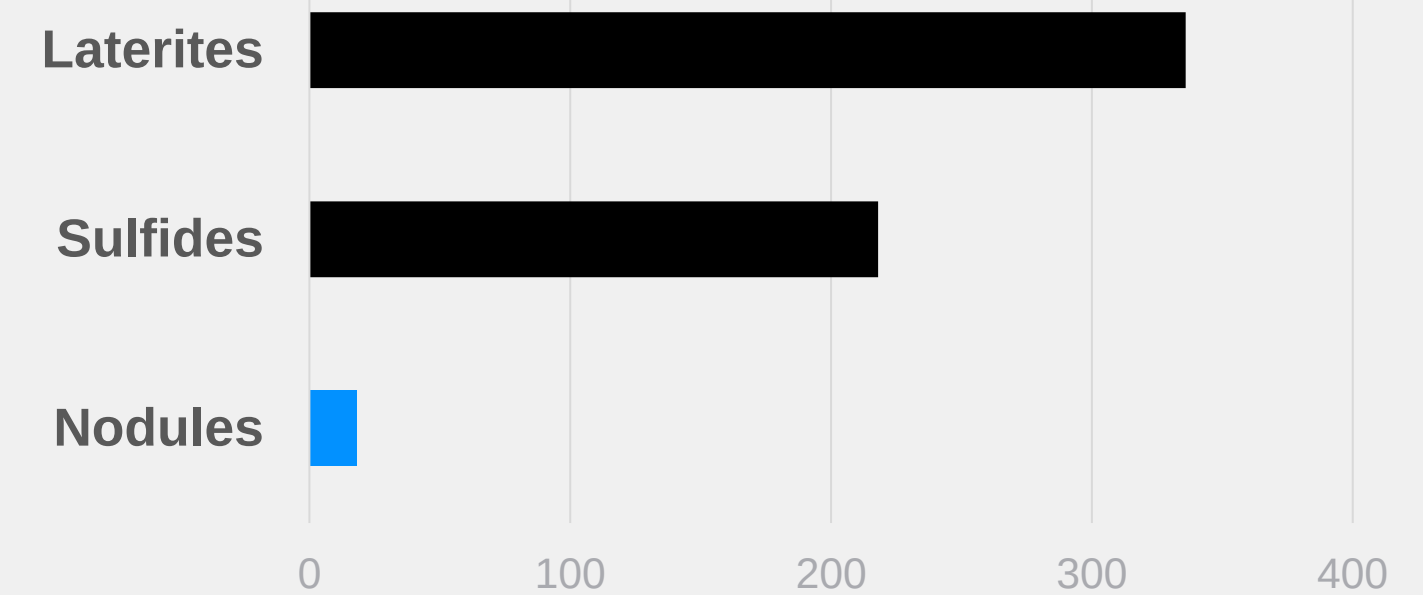
Solid waste

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>

GSR pilot
collector test.

PATENTED TECHNOLOGY

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

**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



PROJECT DEVELOPMENT PROGRESS

Record-setting five offshore environmental campaigns in ten months totaling 170 days at sea.



Campaign 4E (17 days at sea)

Serviced the oceanographic moorings deployed at NORI-D during Campaign 4A. Conducted additional oceanographic profiling.



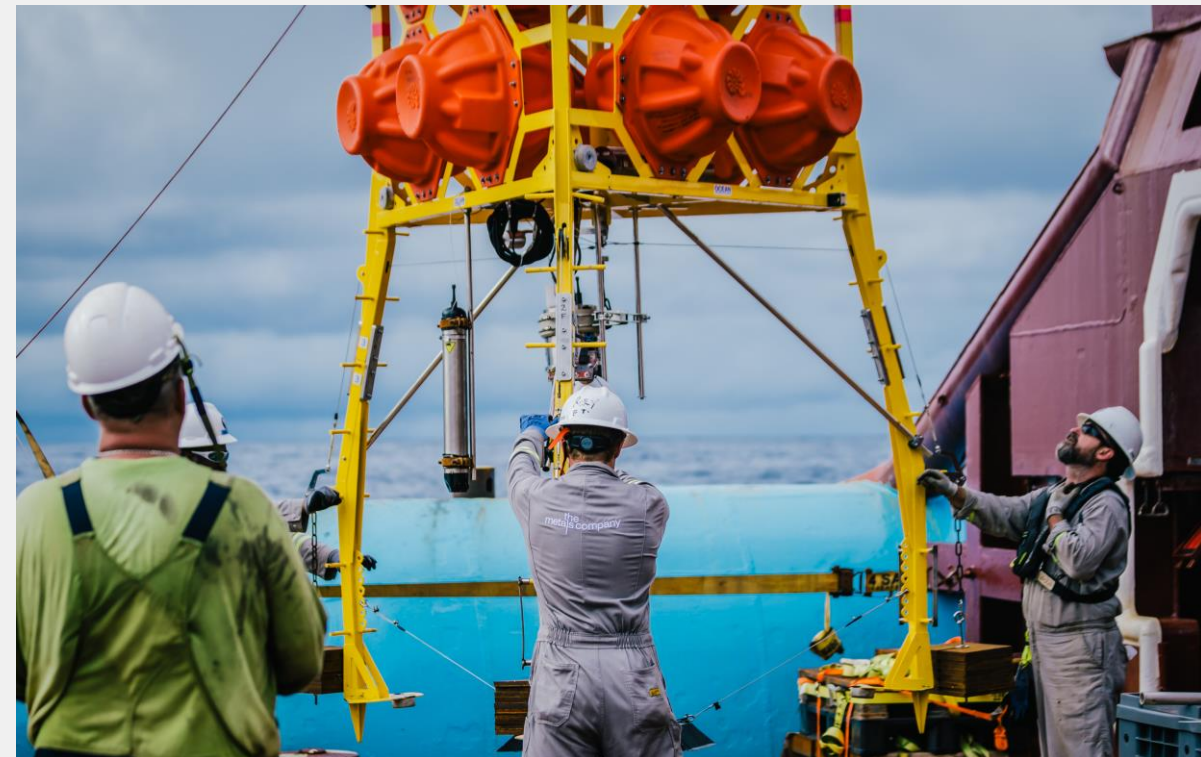
Campaign 5B (42 days at sea)

Pelagic biology studies of NORI-D supported by ROV, CTDs, MOCNESS nets and rosette water quality samplers for trace metals



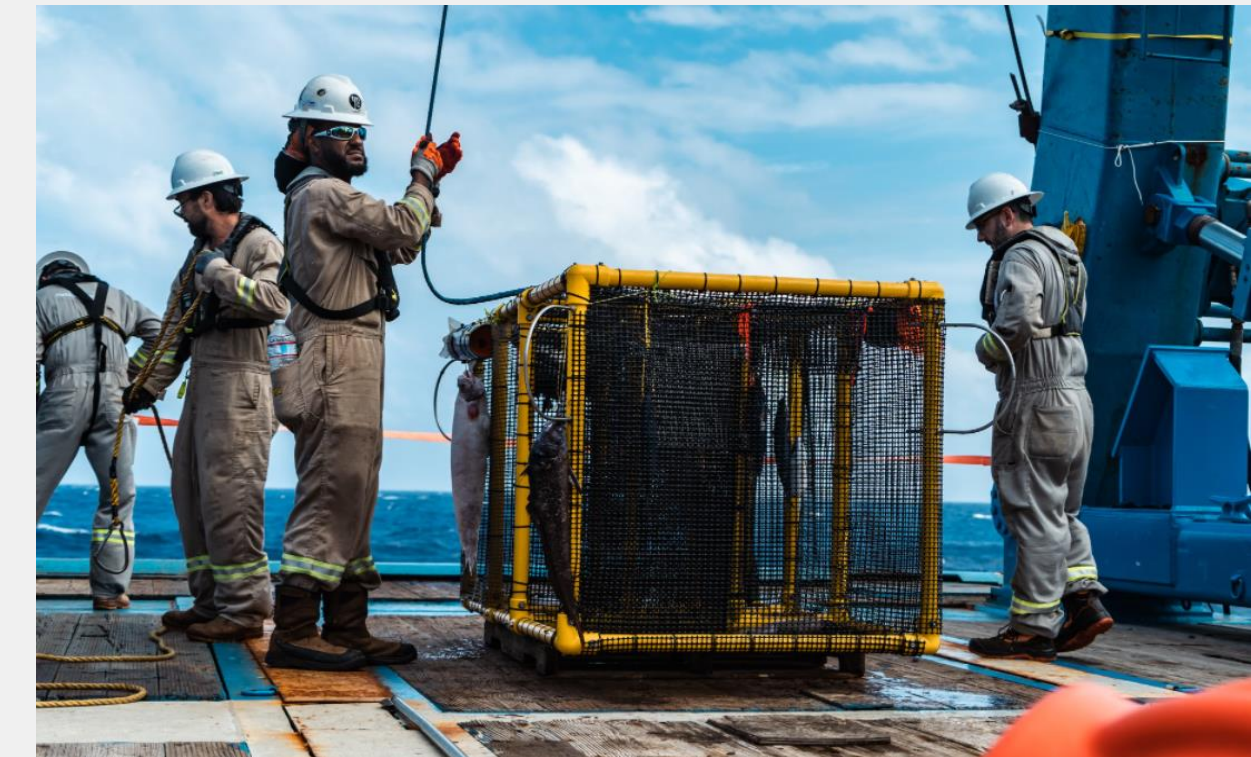
Campaign 5C (37 days at sea)

Seasonal pelagic biology studies of NORI-D supported by ROV, CTDs, MOCNESS nets and rosette water quality samplers for trace metals



Campaign 5D (35 days at sea)

Collected seasonal data on benthic biology, sediment geochemistry and surface biology of NORI-D using box-core, multicore and floating hydrophones

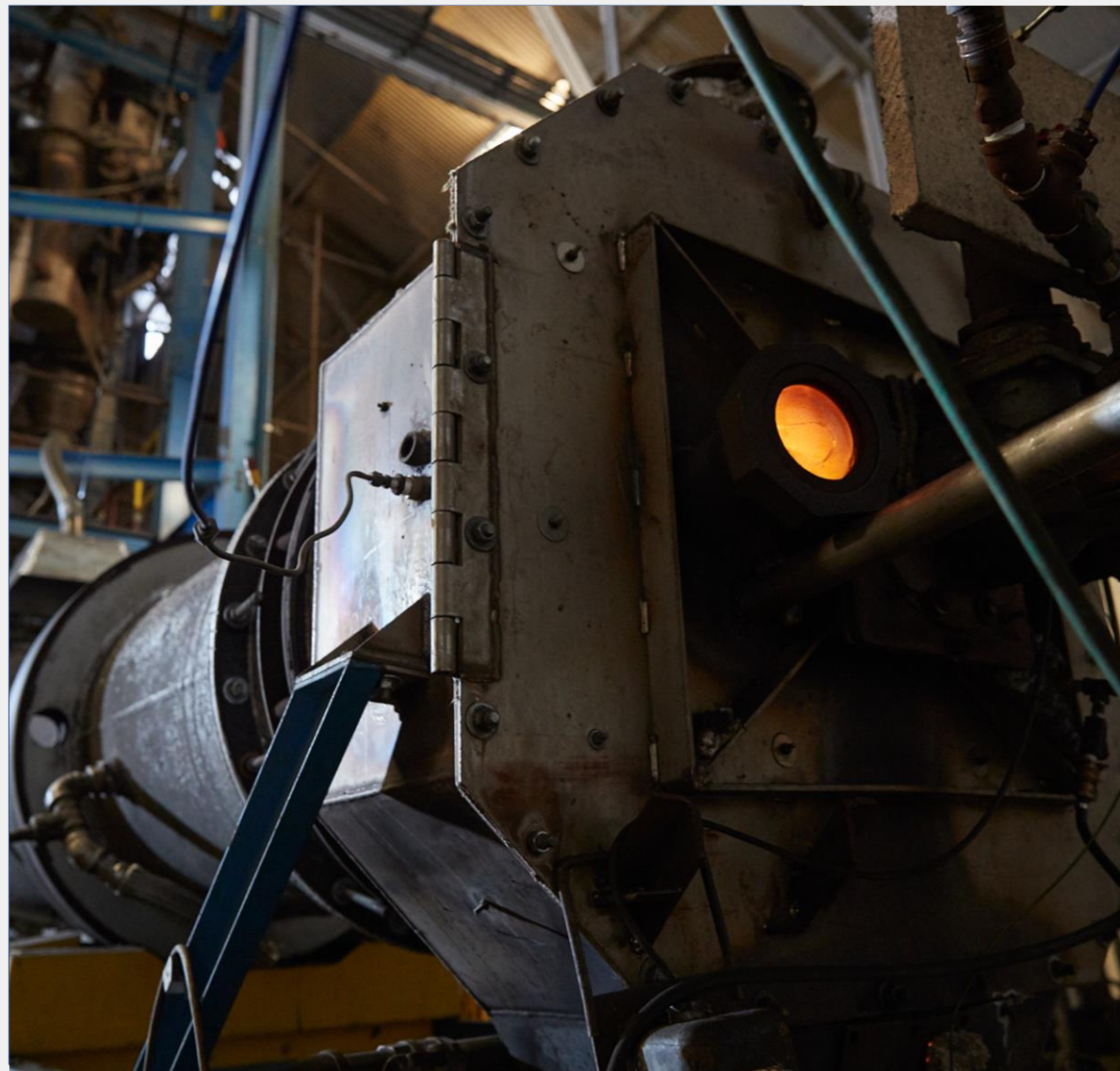


Campaign 5E (39 days at sea)

ROV pelagic and benthic transects and sample collection. Collection of seasonal seabed images used for megafauna identification and quantification

PROJECT DEVELOPMENT PROGRESS

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.

REGULATORY PROGRESS

The ISA is working to finalize the exploitation regime, which “must be adopted by 9 July 2023” following 2-year notice given by the Republic of Nauru on 9 July 2021.*

*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. This notice obliges the ISA **“to consider and provisionally approve”** this application based on the state of the Exploitation Regulations at the time of the application (whether final or draft.)



IV. Proposed roadmap for 2022 and 2023

12. It is noted that, through a letter dated 25 June 2021, the Republic of Nauru notified the Council of the intention of Nauru Ocean Resources Inc. (NORI), a Nauruan entity sponsored by Nauru, to submit an application for approval of a plan of work for exploitation in the Area.¹⁴ In such circumstances, Section 1, paragraph 15 (b), of the annex to the 1994 Agreement relating to the Implementation of Part XI of the United Nations Convention on the Law of the Sea requires the Council to complete the elaboration of the rules, regulations and procedures necessary to facilitate the approval of plans of work for exploitation in the Area within two years of the request.¹⁵

13. In order to meet this timeline and to ensure that a robust and holistic regulatory framework is adopted by the Council on or before 9 July 2023, it is clearly necessary for the Council to commit more time and financial resources to accelerate work on the draft regulations.

14. As a preliminary measure, therefore, it is suggested that the Council increases its physical meetings in 2022 to two sessions per year, each of three weeks' duration and that the primary focus of these meetings is the draft regulations. As previously agreed, much of the work will take place in informal working groups, with no parallel meetings and sessions would be organized accordingly, with plenary meetings planned in advance. In the event that savings could be realized from the overall conference services budget for the financial period 2021-2022, a third meeting of the Council in 2022 could also be considered. A proposed meeting schedule for 2022 is in Annex III.

¹⁴ ISBA/26/C/38.

¹⁵ 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.

REGULATORY PROGRESS

Key ISA milestones and estimated timeline.**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 if needed**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**

UPCOMING MILESTONES FOR TMC

Major milestones ahead 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

Onshore processing

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

Offshore nodule collection system

- Deepwater 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)

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

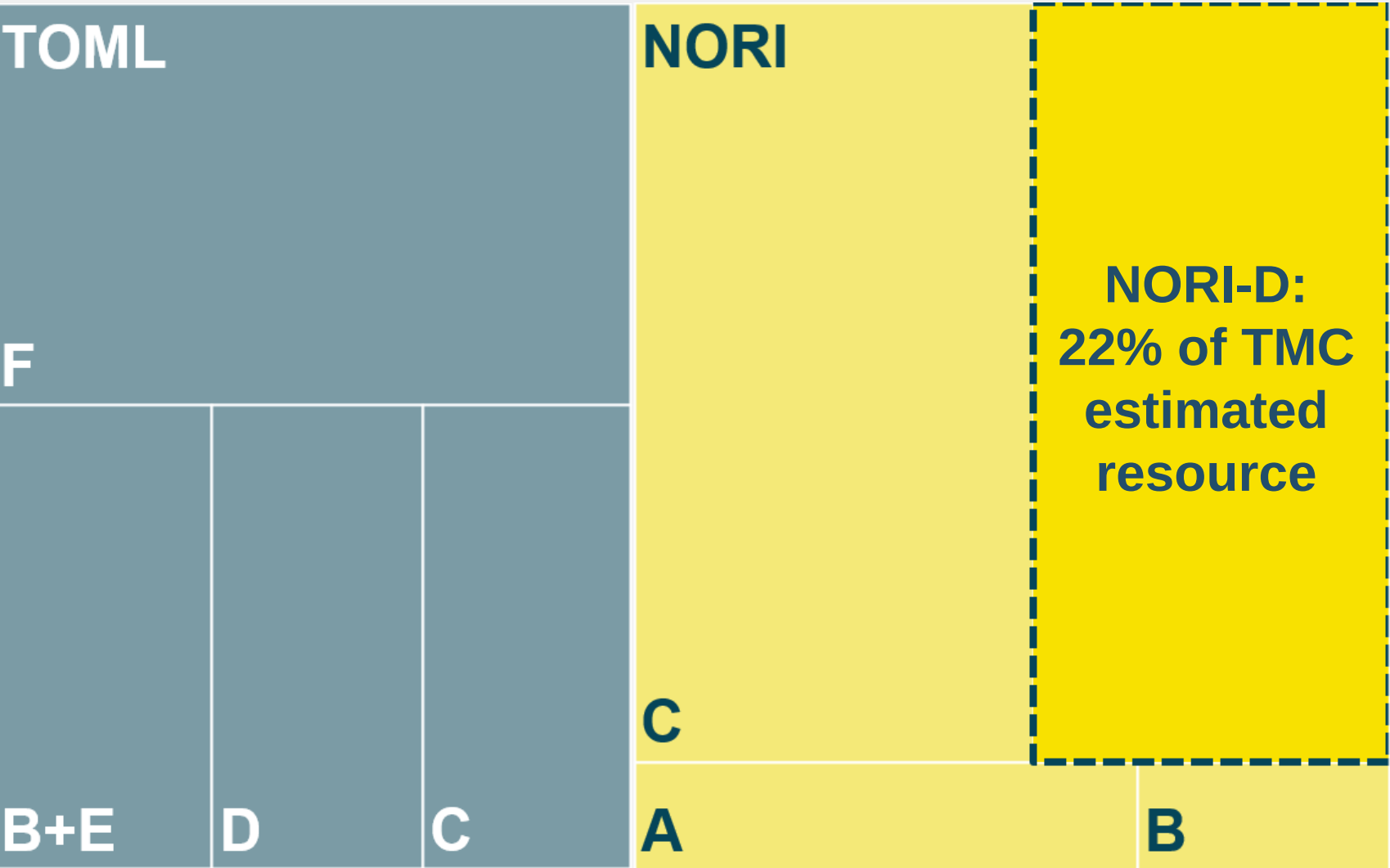
Environmental, social and governance (ESG)

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

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).¹

Estimated resource 1,622Mt (wet) ²



NORI-D Financial Model ³

\$ billions unless otherwise noted

Prices			
	CRU forecast	Current price	Increase
Nickel	\$16,106/t	\$30,000/t ¹	86%
Copper	\$6,787/t	\$10,340/t	52%
Cobalt	\$46,416/t	\$81,380/t	75%
Mn silicate	\$4.53/dmtu	\$7.25/dmtu	60%
Project economics—cumulative over project life			
Total revenue	\$95.1b	\$164.3b	73%
Nickel	44.0	82.2	
Copper	12.7	19.3	
Cobalt	10.4	19.4	
Mn silicate	27.2	42.8	
Total OPEX	37.5b	37.5b	0%
Total EBITDA	57.3b	126.5b	121%
EBITDA margin	60%	77%	17 pts
NPV	\$6.8 billion	\$22.0 billion	+225%

¹ Nickel price of \$30,000/t assumed given significant market volatility; other metal prices at current.
² Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).
³ 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 March 23, 2022. NPV at January 1, 2021, assuming 9% discount rate.

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	

FINANCIAL UPDATE

Major project development milestones achieved in 2021, both offshore and onshore.

Q4 results:

- Net loss of \$19.8 million and loss per share of \$0.09 for Q4 2021 compared to a net loss of \$17.1 million and \$0.09 per share in Q4 2020
- Higher net loss mainly attributable to an increase of \$2.6 million in non-cash share-based compensation issued following the Business Combination, increased G&A expenses now as a public company, partially offset by an \$8.5 million reduction in the fair value of the warrants liability, as a result of the decrease in the share price. Exploration expenses at \$12.8 million in Q4 2021 were similar to those in Q4 2020.

Cash:

- **Total cash of \$84.9 million at December 31, 2021.**
- \$27.8 million cash used in operations in Q4 2021 vs. \$5.2 million in Q4 2020.
- We continue to anticipate that current cash will be sufficient to fund operations to the key milestone of submitting our application to the ISA for an exploitation contract for the NORI-D area in Q3 2023.

2021 SUMMARY:

Business Combination with SOAC

Completed transaction in September, raising gross proceeds of \$137.6 million in cash prior to transaction fees

Resource definition & project economics

- SEC Reg. SK 1300 compliant resource statements issued for NORI and TOML
- SEC Reg. SK 1300 compliant initial assessment of project economics for NORI-D
- Regulatory uncertainty reduced through action by NORI Sponsoring State

Onshore processing

- Processed nodules into manganese silicate product and NiCuCo alloy
- Converted NiCuCo alloy into NiCuCo matte
- Started detailed bench-scale test work program on refining NiCuCo matte into nickel sulfate, cobalt sulfate and copper cathode

Offshore nodule collection system

- Collector vehicle constructed and currently undergoing trials
- Significant progress on assembly of pilot nodule collection system
- Held investor and stakeholder event in Rotterdam to show progress

Offshore environmental & social impact assessment (ESIA)

- Completed 5 offshore environmental baseline study campaigns
- Submitted Environmental Impact Statement for planned pilot trial in the CCZ in 2022
- Planned pilot trial monitoring campaign in the CCZ in 2022

FINANCIAL UPDATE

Income statement highlights: three months ended Dec 31, 2021.

(\$mm)	Q4 2020	Q4 2021	Change
Exploration expenses	13.1	12.8	(0.3)
Offshore technology development	10.0	10.3	0.3
Offshore environmental program	1.1	3.8	2.7
Onshore flowsheet development	0.6	(0.2)	(0.8)
Project development staff salaries	1.1	2.3	1.2
Project development share-based compensation	0.3	2.4	2.1
Other ⁽¹⁾	-	(5.8)	(5.8)
General & administrative expenses	3.9	15.5	11.6
Corporate staff salaries	0.2	1.8	1.6
Corporate share-based compensation	2.1	2.6	0.5
Professional and consulting fees	1.2	2.1	0.9
Other ⁽²⁾	0.4	9.0	8.6
			-
Net operating loss	17.0	28.3	11.3

¹ Exploration expenses – other includes regulatory approval fees and corporate costs associated with exploration activities. In addition, a \$6 million adjustment was made in Q4 2021 for transfer pricing between exploration and G&A expenses for the full year 2021.

² General & administrative expenses – other includes investor relations expenses, corporate office expenses and director fees. In addition, a \$6 million adjustment was made in Q4 2021 for transfer pricing between exploration and G&A expenses for the full year 2021.

FINANCIAL UPDATE

Cash flow
highlights: three months
ended Dec 31, 2021.

(\$mm)	Q4 2020	Q4 2021	Change
Cash used in operating activities	5.2	27.8	22.6
Capital expenditures	-	-	-
Settlement of deferred acquisition costs	-	-	-
Acquisition of equipment	-	-	-
Less: non-recurring items	-	-	-
Acquisition of exploration contract	-	-	-
Transaction costs related to the Business Combination	-	-	-
Free cash outflow excluding non-recurring items	5.2	27.8	22.6

FINANCIAL UPDATE

Income statement highlights: year ended Dec 31, 2021.

(\$mm)	2020	2021	Change
Exploration expenses	48.9	93.0	44.1
Offshore technology development	39.6	52.0	12.4
Offshore environmental program	3.2	6.7	3.5
Onshore flowsheet development	1.1	1.8	0.7
Project development staff salaries	3.3	4.3	1.0
Project development share-based compensation ⁽¹⁾	0.8	27.0	26.2
Other ⁽²⁾	0.9	1.2	0.3
General & administrative expenses	7.7	56.6	48.9
Corporate staff salaries	0.9	3.4	2.5
Corporate share-based compensation ⁽¹⁾	3.3	33.4	30.1
Professional and consulting fees	2.1	10.7	8.6
Other ⁽³⁾	1.4	9.1	7.7
Net operating loss	56.6	149.6	93.0

¹ The options granted in 2021 were awarded in lieu of cash bonuses to retain DeepGreen employees in furtherance of the 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	Total expense (\$M)
Granted before 2021	-	0.8
February 17, 2021	0.6	3.8 ⁽¹⁾
March 4, 2021	15.5	50.9 ⁽¹⁾
September 10, 2021	-	3.9
Total options	16.2	59.3
Restricted stock units (RSUs)	4.1	1.0
Total share-based comp.	20.3	60.3

FINANCIAL UPDATE

Cash flow highlights: year ended Dec 31, 2021.

(\$mm)	2020	2021	Change
Cash used in operating activities	26.5	56.1	29.6
Capital expenditures	0.6	3.8	3.2
Settlement of deferred acquisition costs	-	3.4	3.4
Acquisition of equipment	-	0.4	0.4
Acquisition of exploration contract	0.6	-	(0.6)
Free cash outflow	27.1	59.9	32.8
Less: non-recurring items	(0.6)	(8.8)	(8.2)
Acquisition of exploration contract	(0.6)	(3.4)	(2.8)
Transaction costs related to the Business Combination	-	(5.4)	(5.4)
Free cash outflow excluding non-recurring items ⁽¹⁾	26.5	51.1	24.6

¹ Free cash outflow excluding non-recurring items is a non-GAAP financial measure. See Appendix to this presentation for a reconciliation of non-GAAP financial measures to GAAP financial measures.

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 years ended December 31, 2021 and 2020 is as follows:

(\$mm)	Year ended December 31,	
	2021	2020
Net cash used in operating activities	56.1	26.5
Capital expenditures		
Settlement of deferred acquisition costs	3.4	-
Acquisition of equipment	0.4	-
Acquisition of exploration contract	-	0.6
Free cash outflow	59.9	27.1
Less: non-recurring items		
Acquisition of exploration contract	-	0.6
Settlement of deferred acquisition costs	(3.4)	-
Transaction costs related to the Business Combination	(5.4)	-
Free cash outflow excluding non-recurring items	51.1	26.5