

A large industrial facility, likely a battery manufacturing plant, with a worker in an orange jumpsuit and white hard hat standing on a metal platform. The facility features large, curved, metallic walls and a large pile of dark, granular material in the foreground. The lighting is dramatic, with strong shadows and highlights.

**The Metals Company
Q4 and FY 2022 Corporate Update Call:
Unlocking the World's Largest Estimated
Undeveloped Source of Battery Metals**

23 March 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, 2021, which was filed with the Securities and Exchange Commission on March 25, 2022, as well as any updates to those risk factors filed from time to time in 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

De-risking project development and financing milestones since last update.

Q4 results

- Net loss of \$109.6 million and loss per share of \$0.41 for Q4 2022 compared to a net loss of \$19.8 million and \$0.09 per share in Q4 2021
- Higher net loss due to exploration expenses mostly comprised of \$70 million fair value of Allseas warrant, valued at grant date of March 2021 based on DeepGreen Metals Inc. price per share of \$7, which became exercisable following the successful completion of the pilot collection system test in November 2022. In addition, with the completion of the pilot test, we settled the final milestone payment to Allseas with equity valued at \$8.7 million, recorded as exploration expenses.

Cash

- Total cash of \$46.8 million at December 31, 2022
- \$19.8 million cash used in operations in Q4 2022 vs. \$27.8 million in Q4 2021
- We believe that existing liquidity will be sufficient to meet our working capital and capital expenditure requirements for at least the next twelve months from today

Financing activities

- \$25 million unsecured credit facility with parent of Allseas Investments SA, closed March 2023
- \$5 million received plus 35% initial equity stake in Low Carbon Royalties (LCR)
- \$30 million at-the-market equity program (ATM) implemented, and remains untapped

Milestones achieved since last corporate update:

- **Successful conclusion of pilot collection system trial and environmental monitoring campaign:** In November 2023, TMC subsidiary NORI and Allseas announced the successful collection of over 3,000 tonnes of nodules from the NORI-D area. In December, NORI concluded the first ever monitoring program of an integrated pilot collection system trial. In a small test area in NORI-D, the collection system trials and environmental impact monitoring provide critical data to inform NORI's application to the ISA for an exploitation contract.
- **Benchmark LCA of NORI-D project:** In March 2023, we announced that leading lithium-ion battery supply chain research firm, Benchmark Mineral Intelligence, had completed an independent third-party lifecycle assessment of the environmental impacts of our NORI-D Project, comparing the production of key energy transition metals (nickel, cobalt and copper) from the NORI-D Project to key land-based production routes for the same metals. Benchmark's LCA shows the NORI-D Project model performed better in almost every impact category analyzed than all the land-based routes chosen for comparison.
- **MoU with PAMCO to evaluate nodule processing at existing facility:** In March 2023, we announced a non-binding MoU with Pacific Metals Co Ltd (PAMCO) of Japan, to evaluate the tolling of 1.3 million tonnes of wet polymetallic nodules per year at PAMCO's Hachinohe smelting facility starting in 2025.
- **Bechtel to support NORI-D commercial contract application:** In March 2023, we announced that Bechtel Australia Pty Ltd (Bechtel), a global leader in engineering, procurement and construction will collect and compile the techno-economic studies prepared by various consultants required for NORI to lodge its application for an exploitation contract for its NORI-D Project with the ISA.
- **World-First ESG Handbook for marine minerals:** In February 2023, we joined a broad international consortium of approximately 25 participants to develop a handbook for Environmental, Social and Governance (ESG) disclosure in relation to marine minerals. The Natural History Museum (UK), Equinor, The Nickel Institute, multiple exploration contract holders in the Clarion Clipperton Zone (CCZ), with the ISA and OECD as observers.

HIGHLIGHTS

Near term funding options have increased, affording flexibility as asset-level discussions continue.



Unsecured Credit Facility

Principal amount: \$25 million

Transaction close: March 2023

Lender: Argentum Cedit Virtuti GCV
(parent of Allseas Investment SA)

Ranking: senior, unsecured

Term: 14 months (May 2024)

Interest rate: 6 month Federal Reserve Secured Overnight Funding Rate (SOFR) 180-day average plus 4.0%, p.a. payable semi-annually (or plus 5.0% if paid-in-kind at maturity, at TMC's election). Rate if drawn today on cash basis would be 7.99%

Fee on undrawn amounts: 4% per annum on \$25 million principal less any drawn amounts



Low Carbon Royalties (LCR)

Consideration: \$5 million + 35% stake in LCR

Transaction close: February 2023

NORI contributed a 2% gross overriding royalty to LCR. TMC retains the right to repurchase up to 75% of the NORI royalty at a capped return.

If both repurchase transactions are executed, the NORI Royalty will be reduced to 0.5%.

Low Carbon Royalties also owns a 1.6% gross overriding royalty on a producing natural gas field in Latin America.

LCR has the potential to be an important additional source of capital to bring NORI-D and other TMC projects into production. More information at lowcarbonroyalties.com

At-the-market Equity Program (ATM)

Program size: \$30 million

Transaction close: December 2022

Bankers: Wedbush and Stifel

Shares issued to date under ATM: zero

Agenda.

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MARKET UPDATE

Recent global headlines reflect increasing investment and interest in seafloor resources...

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 2025



Norway

- In January 2023, Norway announced a discovery of crust / sulphide resources on its extended continental shelf; gov't may begin granting mining licenses in next year²
- 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



France

- In February 2023, French Research Institute for the Exploitation of the Sea (Ifremer) extended their CCZ exploration contract, conditional on readiness to begin exploitation in 5 year and France/Ifremer compliance with UNCLOS/ISA regime⁴
- France recently softened their position calling for a deep sea mining ban, instead favoring a 'precautionary pause'



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

² "Norway discovers huge trove of metals, minerals and rare earths on its seabed," CNN, January 30, 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

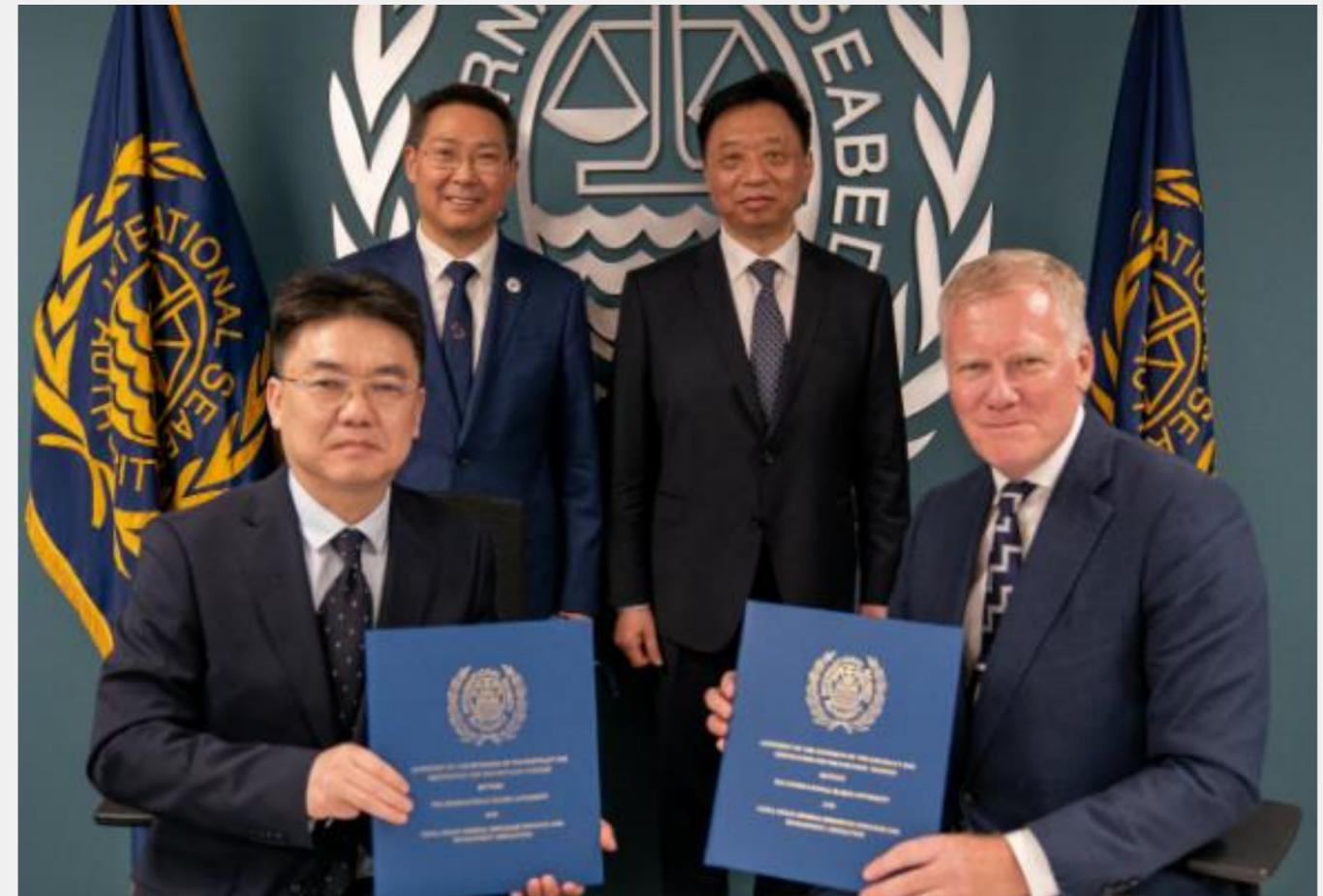
⁴ "Ifremer signs a second contract extension for the exploration for polymetallic nodules in the Clarion-Clipperton Zone," ISA press release, February 27, 2023

MARKET UPDATE

...and prioritization of seafloor resources by Chinese leadership.

China

- On February 28, 2023, China Ocean Mineral Resources Research and Development Association (COMRA) signed a **second contract extension** for exploration for polymetallic nodules¹
- On March 14, 2023, Mining.com released an article titled **“China to step up deep sea mining efforts,”** citing the English language state newspaper China Daily’s interview with Ye Cong of the China Ship Scientific Research Center and a member of the Chinese People’s Political Consultative Conference, a policy shaping body
 - Ye noted that mining the metals found in nodules on the seafloor – mainly nickel, copper, cobalt and manganese – will “help us reduce the heavy reliance on foreign suppliers.”
- China has three exploration contracts for nodules, two in the CCZ and one in the western Pacific Ocean



¹ “COMRA signs a second contract extension for exploration for polymetallic nodules” ISA press release, February 28, 2023

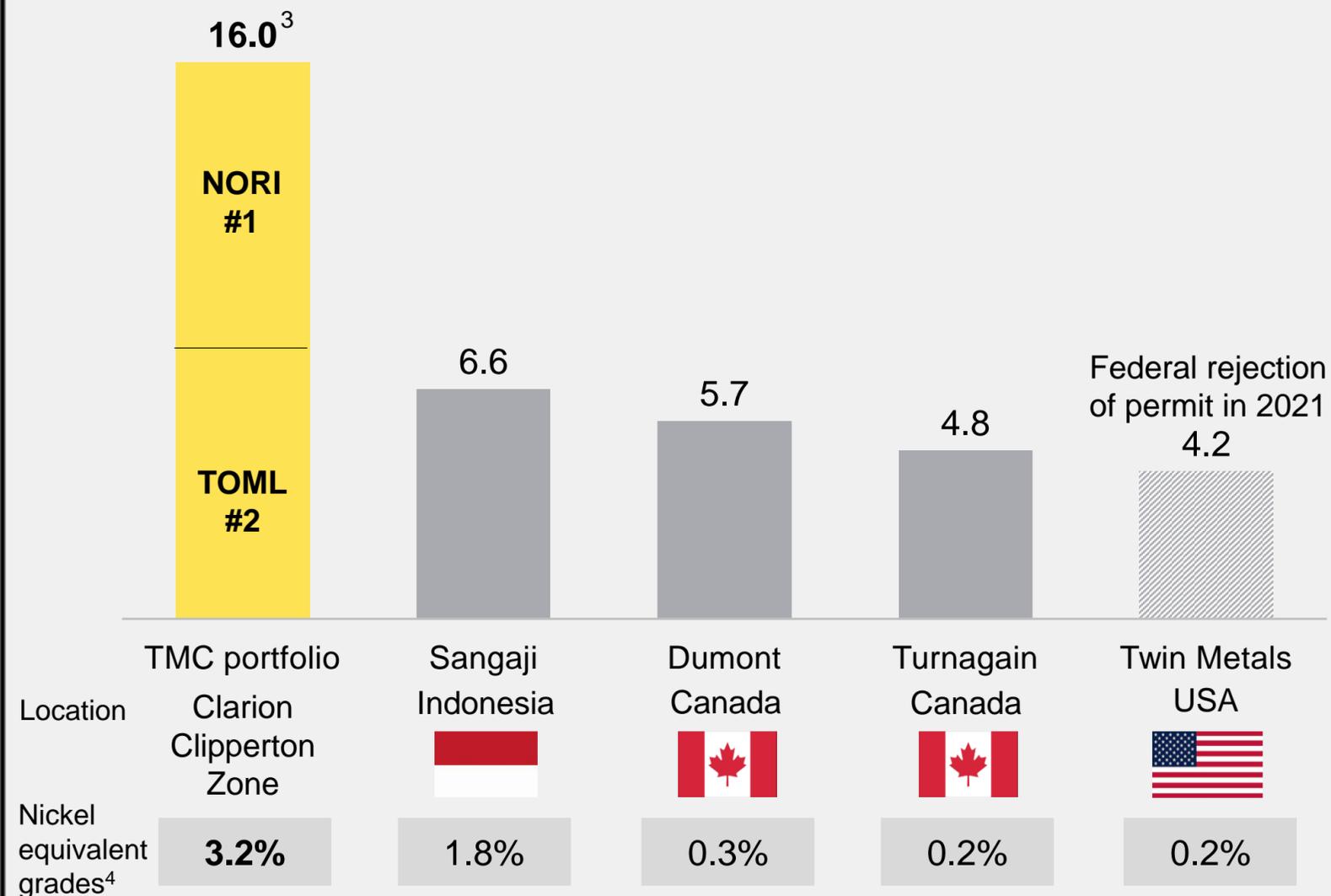
OUR VALUE PROPOSITION

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

World's largest nickel projects – 2022

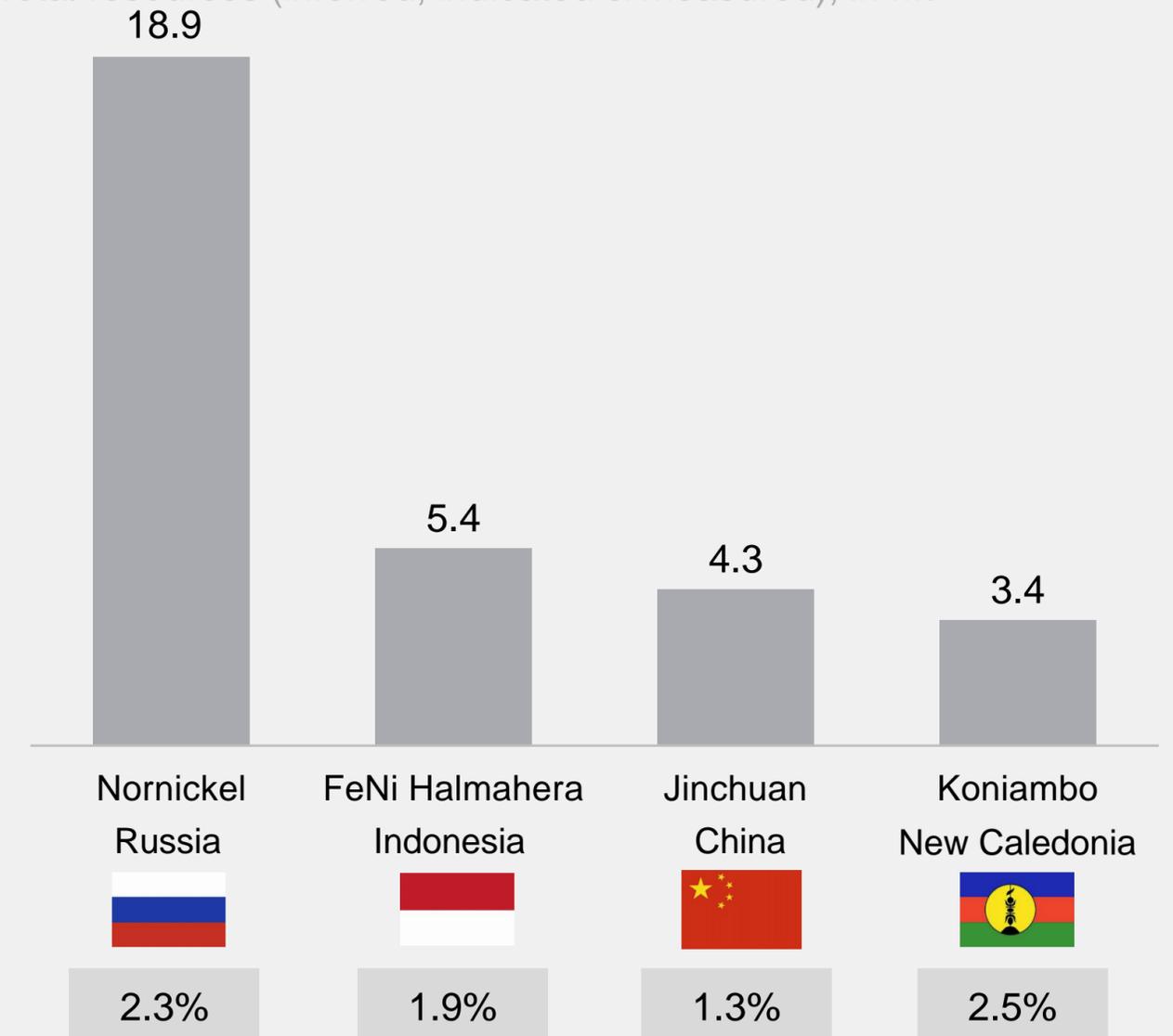
Total est. resources (inferred, indicated & measured), in Mt¹

MINING
[DOT]COM



World's largest nickel operations ranked by resource

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



¹ <https://www.mining.com/featured-article/ranked-worlds-biggest-nickel-projects-2022/>

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

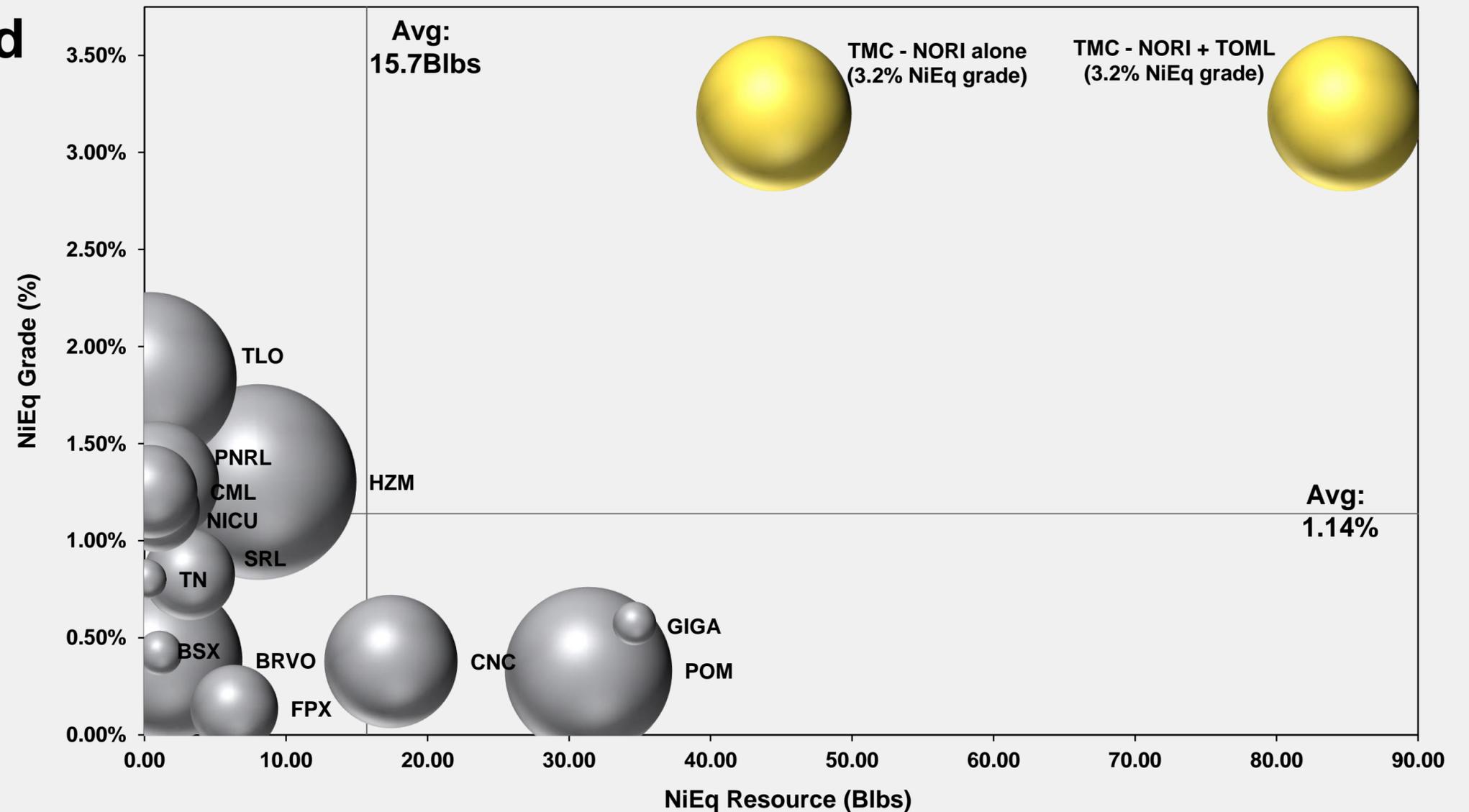
³ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

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

OUR VALUE PROPOSITION

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

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

OUR VALUE PROPOSITION

Our resource alone can 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

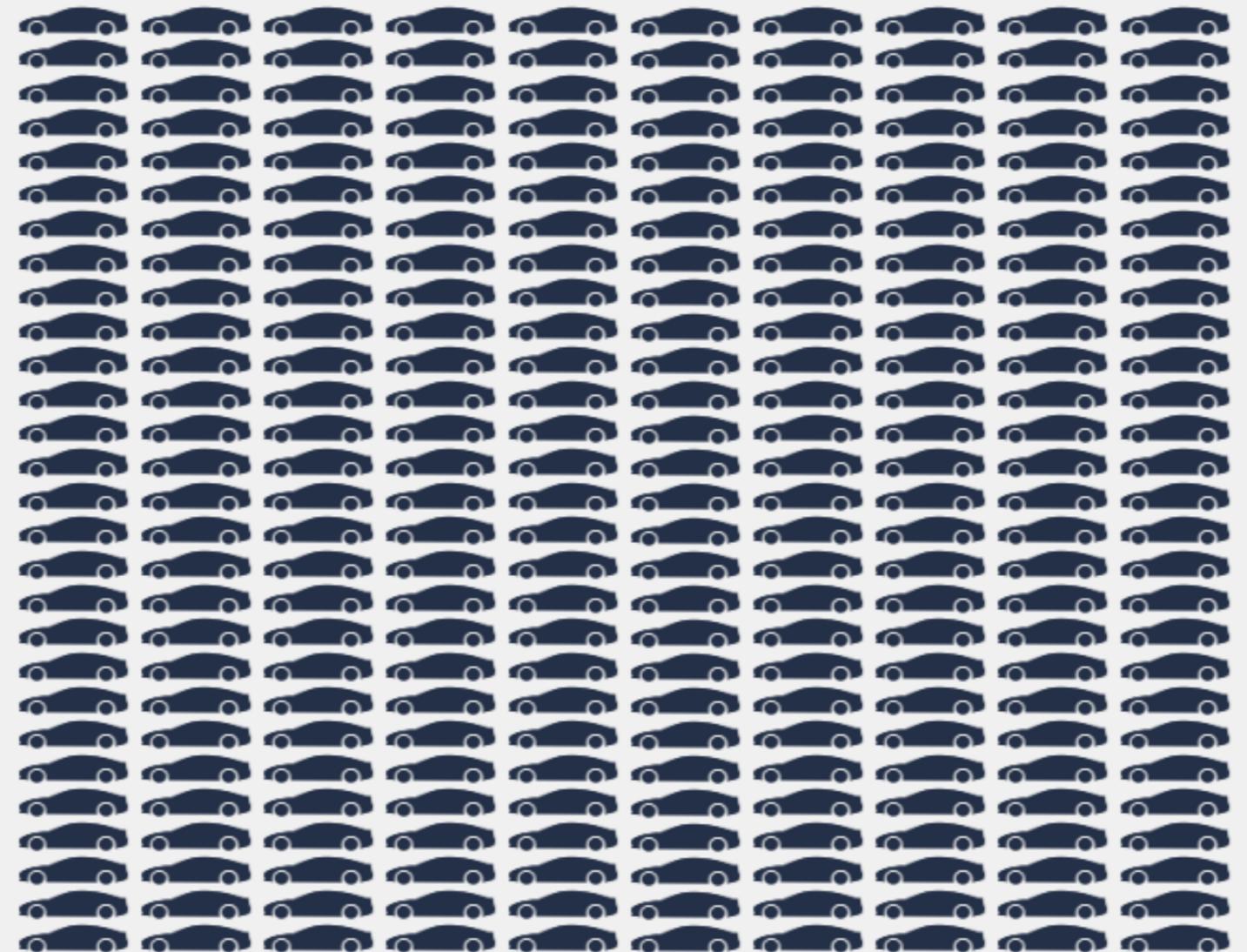
Unpermitted Tamarack project in Minnesota, enviro. review in 2023³

*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 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://lundinmining.com/site/assets/files/3640/2017-04-26-eagle-ni-43-101.pdf>
³ <https://talonmetals.com/wp-content/uploads/2020/08/Talon-Tamarack-PEA-Update-12Mar2020-Final.pdf>

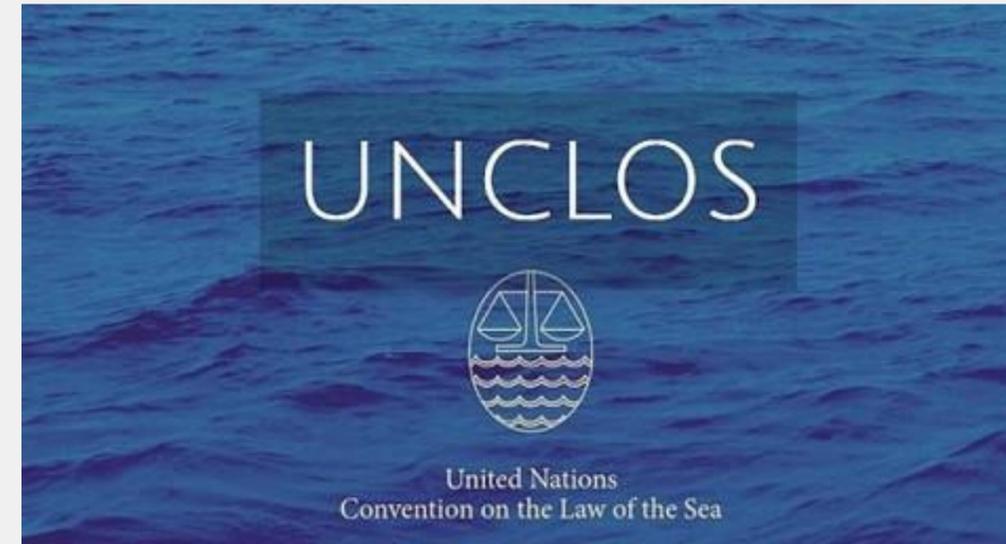
REGULATORY UPDATE

High Seas Treaty is a positive step; does not impact ISA mandate.

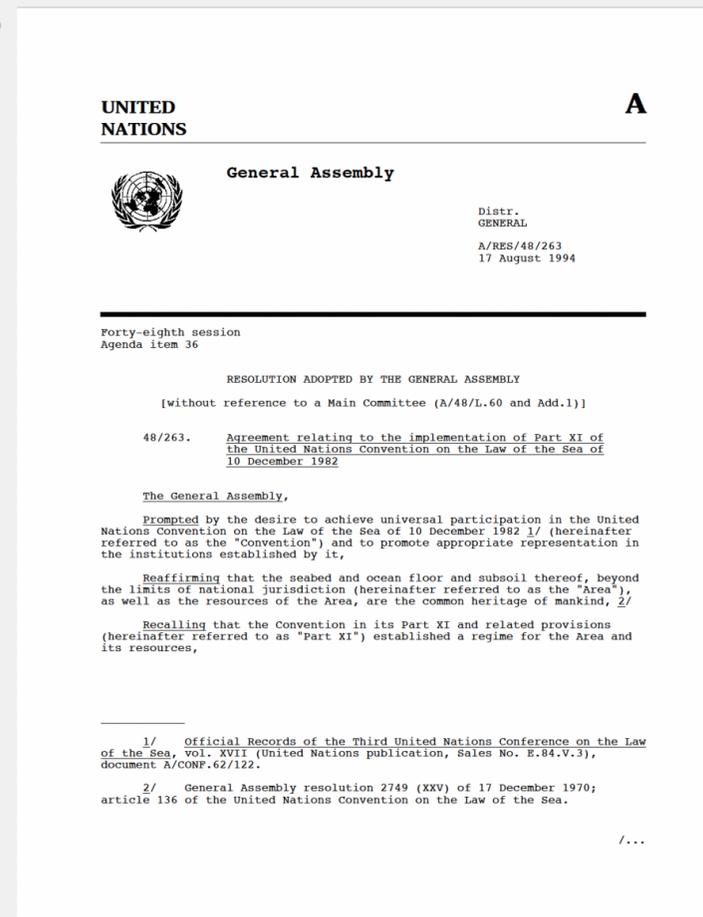
The final treaty will be the third implementing agreement under UNCLOS, along the 1994 Implementation Agreement that was the basis for establishing the ISA. The High Seas Treaty does not impact the ISA mandate or the rights and responsibilities of Sponsoring States and Contractors.

International Seabed Authority (ISA):

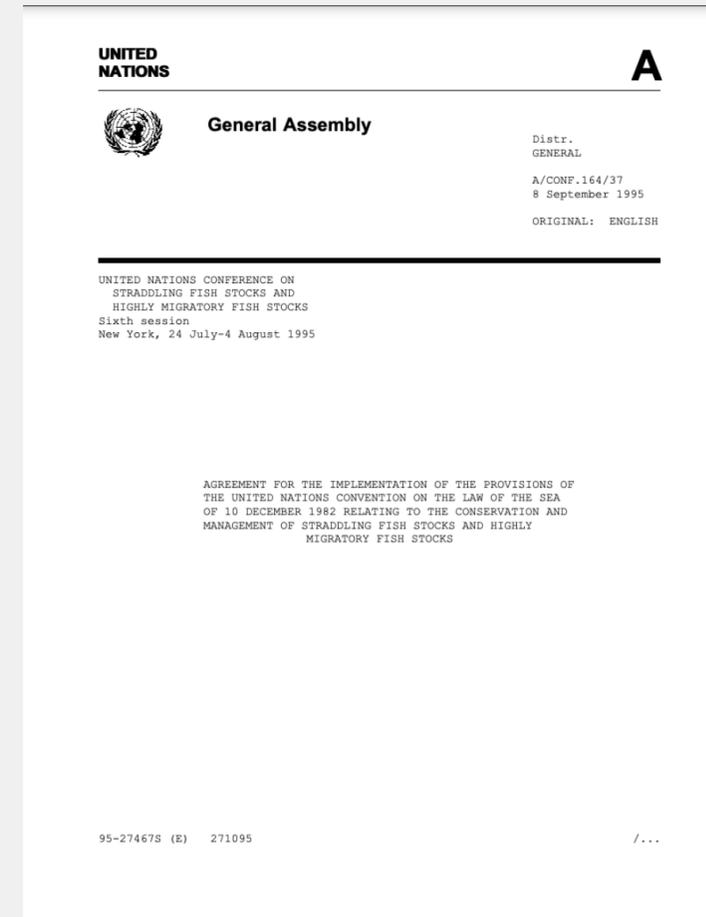
- Established in 1994 by the United Nations Convention on the Law of the Sea (UNCLOS) and regulates seabed minerals beyond national jurisdiction.
- Issues Exploration Contracts to qualified applicants who are sponsored by a State Party to UNCLOS.
- 19 polymetallic nodule contracts issued to date to a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



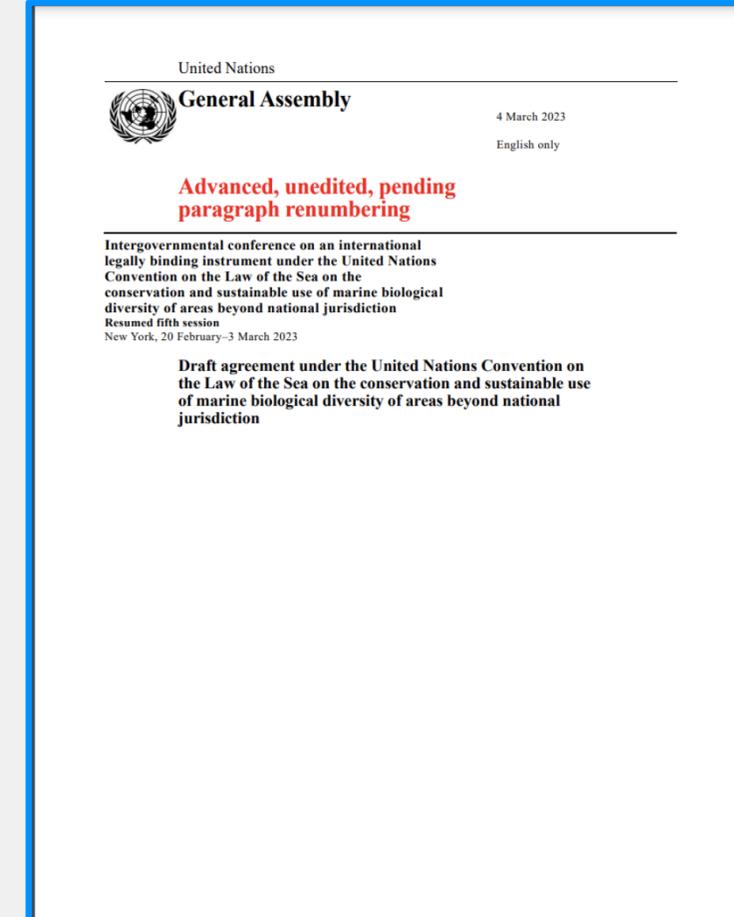
1994 IMPLEMENTATION AGREEMENT



1995 FISH STOCKS AGREEMENT



2023 BIOIODIVERSITY AGREEMENT



REGULATORY UPDATE

With 43% of the CCZ under protection today, ISA exceeds High Seas Treaty target of 30% by 2030.

1.97m km²
under protection

1.28m km²
under exploration



REGULATORY UPDATE

March ISA meeting is ongoing to make progress toward final regulations.



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.

*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.)

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	Roadmap date for ISA to adopt final exploitation regulations
2H 2023	Estimated timing for completion of NORI-D application for ISA exploitation contract
2H 2024	Estimated timing for exploitation contract to be granted by ISA, for NORI-D area

NORI-D PROJECT UPDATE

NORI-D Project Zero: Work streams to get it permitted and into production.

In February 2023, TMC announced it had engaged Bechtel, one of the most respected engineering, construction, and project management companies in the world, to support the NORI-D exploitation contract application.

Size = person hours

PROJECT DEFINITION

PROJECT ZERO



PROJECT ONE

FEASIBILITY STUDY

PROJECT ZERO



EXPLOITATION APPLICATION TO THE ISA

ENVIRONMENTAL IMPACT STATEMENT (EIS)	ENVIRONMENTAL MITIGATION AND MONITORING PLAN (EMMP)	SOCIAL IMPACT
	FINANCING PLAN	EMERGENCY RESPONSE & STAKEHOLDER ENGAGEMENT
	MINING PLAN	HEALTH & SAFETY PLAN 
		TRAINING PLAN
		CLOSURE PLAN
		Cert. of Sponsorship

APPLICATION REVIEW BY THE ISA

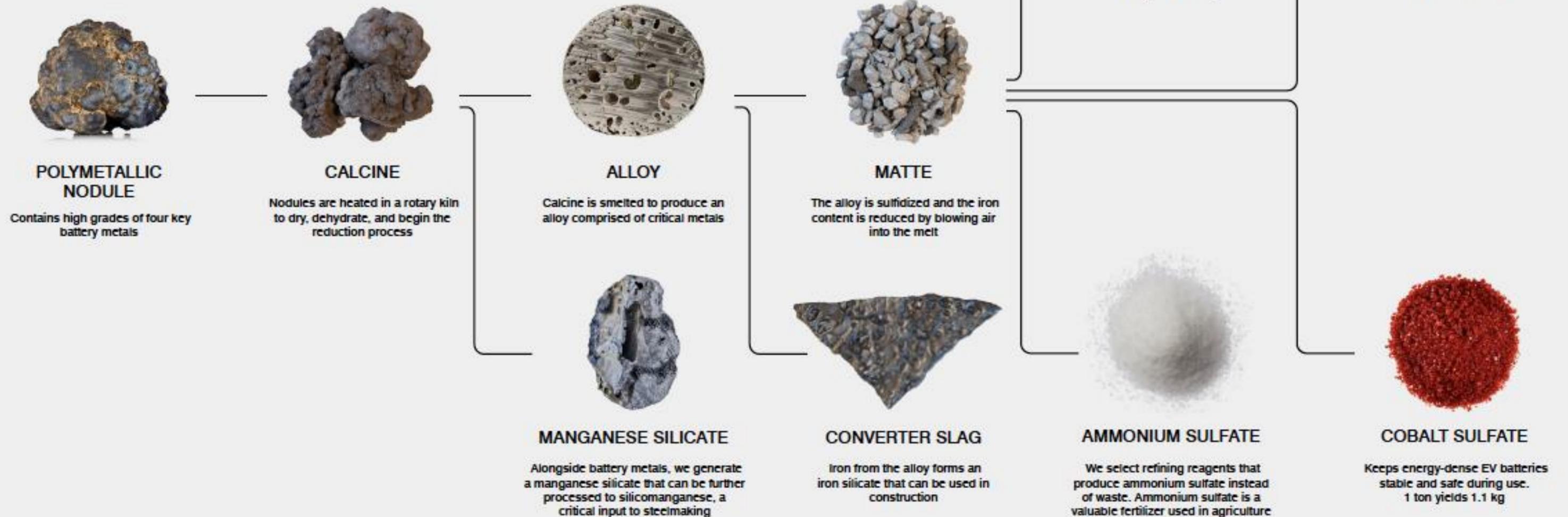
Person hours / associated costs will depend on the ISA feedback and follow up requests

PROJECT ZERO PRODUCTION ASSETS

NODULE TRANSPORT & SUPPORT FLEET	NODULE COLLECTOR SYSTEM
	NODULE RKEF PLANT MODS

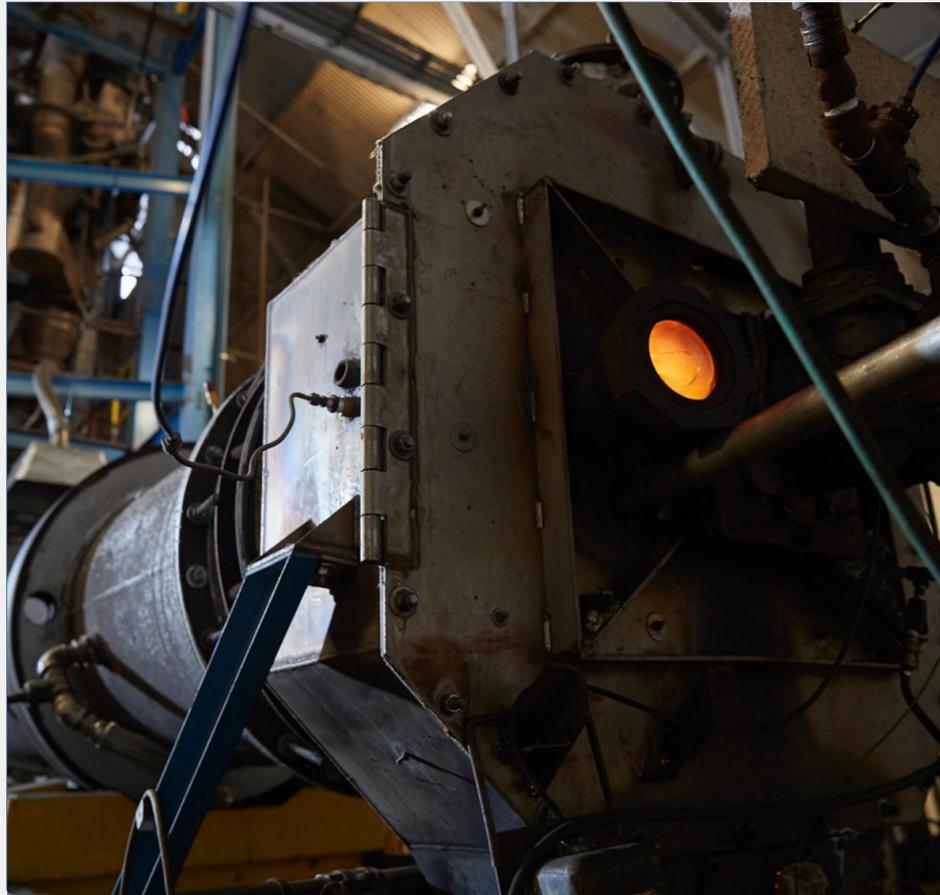
NORI-D PROJECT UPDATE

Processing nodules: We developed a near-zero-waste metallurgical process that uses almost all of nodule mass.



NORI-D PROJECT UPDATE

After demonstrating 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.

NORI-D PROJECT UPDATE

...we signed an MoU with PAMCO to explore processing nodules at existing RKEF facility in Japan, in line with TMC capital-light strategy.

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.

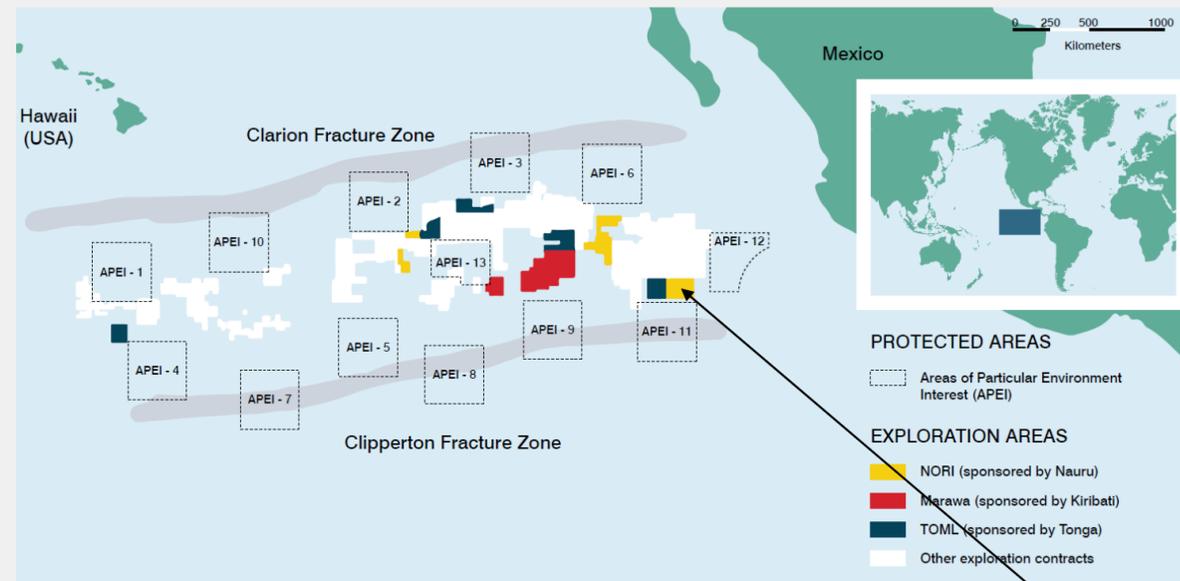
- PAMCO has been smelting nickel laterites since 1965 and its Hachinohe facility, and is well-suited to deploy TMC's near-zero solid waste flowsheet
- A 22-tonne sample of nodules collected during last year's successful integrated collection system test has already been offloaded
- PAMCO will use the sample to estimate the cost of processing polymetallic nodules at Hachinohe on a dedicated rotary kiln-electric arc furnace (RKEF) processing line and produce two products:
 - Nickel-copper-cobalt alloy, an intermediate product used as feedstock to produce lithium-ion battery cathodes
 - A manganese silicate product used to make silico-manganese alloy, a critical input into steel manufacturing
- Capex and modifications expected to be minimal, in another example of TMC's capital-light strategy
- PAMCO is also evaluating the feasibility of a new processing facility to convert nickel-copper-cobalt alloy into an upgraded matte product

 **PACIFIC METALS CO., LTD.**
Hachinohe facility



NORI-D PROJECT UPDATE

NORI-D project at a glance.



	NORI (A,B,C,D) ¹	NORI-D ¹
ISA Exploration Contract Grant	2011	
Sponsoring State	Republic of Nauru	
Contract area, km ²	74,830	25,160
Nodules, wet tonnes - estimated	866	356
Nickel, % - estimated	1.3	1.4
Copper, % - estimated	1.1	1.1
Manganese, % - estimated	29.5	31.2
Cobalt, % - estimated	0.2	0.14
Project status		Mid-PFS
Exploitation contract application ²		H2 2023
Earliest start of production ²		H2 2024

Resource

- The estimated largest and highest nickel-equivalent grade undeveloped nickel project on the planet
- Contained metals (Ni, Cu, Co, Mn) well matched to the critical mineral requirements of the energy transition
- NORI-D as the 1st project (closest to shore, 41% of estimated NORI resource and 22% of total estimated resource)

Products & project economics

- NiCuCo matte and Mn silicate as intermediates produced from reduced scope onshore metallurgical plant (Project Zero)
- Ni sulfate, Co sulfate, Cu cathode and Mn silicate as main products from full scope onshore metallurgical plant (Project One)
- +60% expected EBITDA margin / 2nd lowest nickel C1 cash cost on a by-products' basis at full scope steady state production on NORI-D Project One

Project partnerships

- Strong focus on leveraging partners' expertise, reuse of existing assets and access to capital to get into production
- Allseas as offshore production partner for Project Zero and beyond
- PAMCO as potential onshore production partner for Project Zero through tolling arrangements at existing RKEF facility

Capital spent

- Over \$300M spent on NORI property since 2011 to get to mid-PFS on NORI-D

Valuation of NORI-D

- US\$6.8B NPV for NORI-D at CRU long-term prices (Feb 2021)¹
- US\$13.1B NPV for NORI-D at current prices (March 16, 2023)¹

¹ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. NORI-D resource - 11 Mt inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 kg/m² abundance, 341Mt 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.

² Subject to availability of funding and ISA granting an Exploitation Contract.

NORI-D PROJECT UPDATE

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

ESG CASE FOR TMC

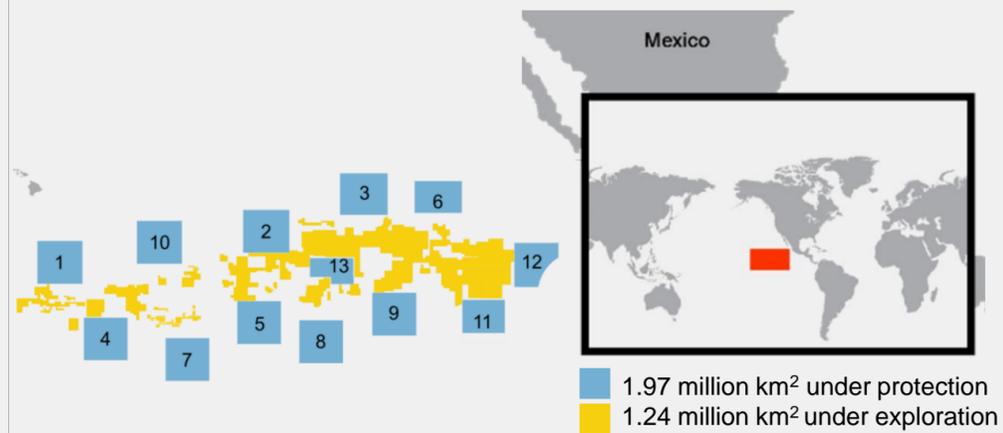
Biological and physical impacts:**Collaborating with leading research institutions on the NORI-D Collector Test.**

ESG CASE FOR TMC

A precautionary approach and new level of transparency.

HIGHER ORDER MITIGATION STRATEGIES

43% of CCZ is under conservation by the ISA¹ as areas of particular environmental interest (APEIs)
 TMC will set aside at least 10% of exploration ground as preservation reference zones (PRZs)

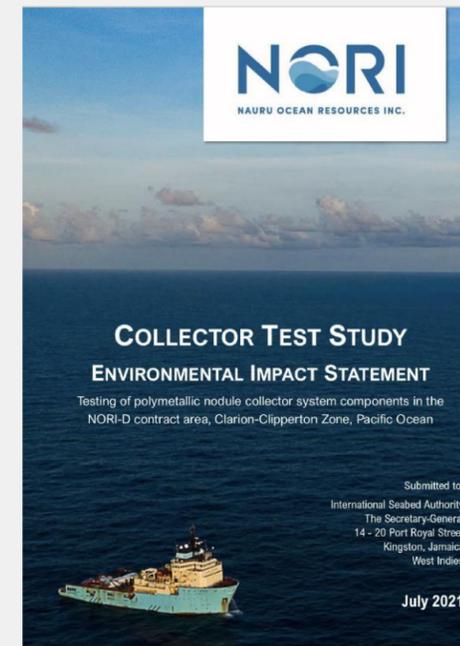


Ability to mitigate impacts via technology optimization



ENVIRONMENTAL BASELINING, IMPACT MODELING, PILOT & SMALL-SCALE MINING TESTS

100+ studies
Deep-sea ESIA program

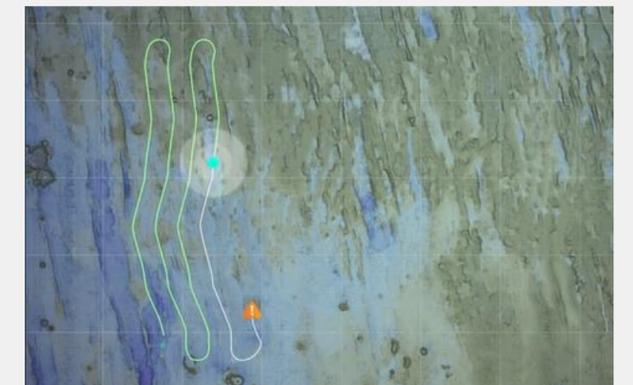
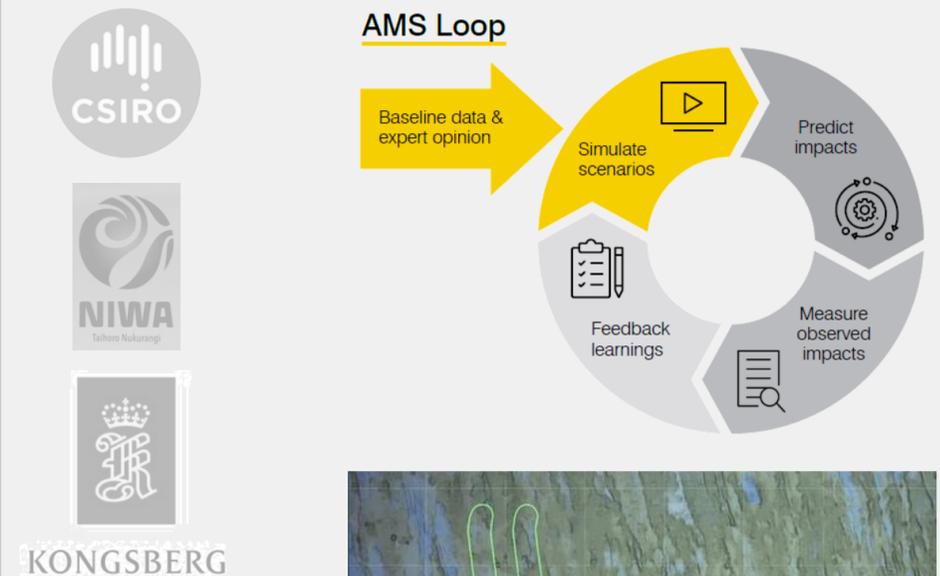


Over 600 comments were collected via **public Stakeholder consultation program including US Government**, which were addressed and incorporated into the EIS prior to recommendation from the ISA to proceed with pilot integrated collection test.²

ADAPTIVE MANAGEMENT & IMPACT MONITORING

Adaptive Management System

informed by data-based Environmental Management & Monitoring Plan (EMMP) & Digital Twin for increased transparency



¹ <https://www.isa.org.jm/map/clarion-clipperton-fracture-zone-0>

² <https://www.eisconsultationnauruun.org/>

ESG CASE FOR TMC

Remoteness & depth
of the site has
several advantages.

Biomass on Earth

Contained carbon kg/m²

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

0.01
Abyssal seabed

3.6

Land biome average

15-30

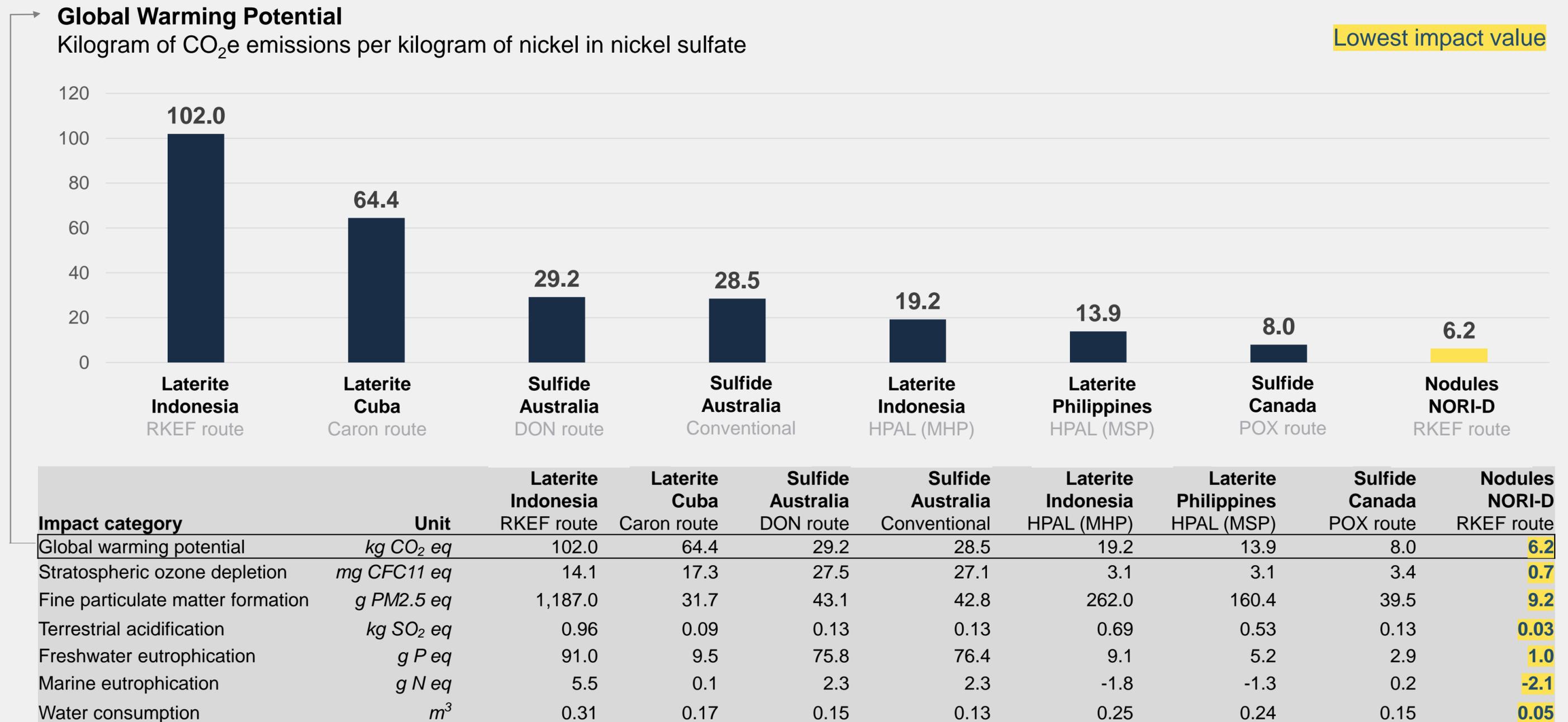
Rainforests (e.g., Indonesia)

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

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

ESG CASE FOR TMC

Benchmark LCA: Nickel from NORI-D shows lowest impact.

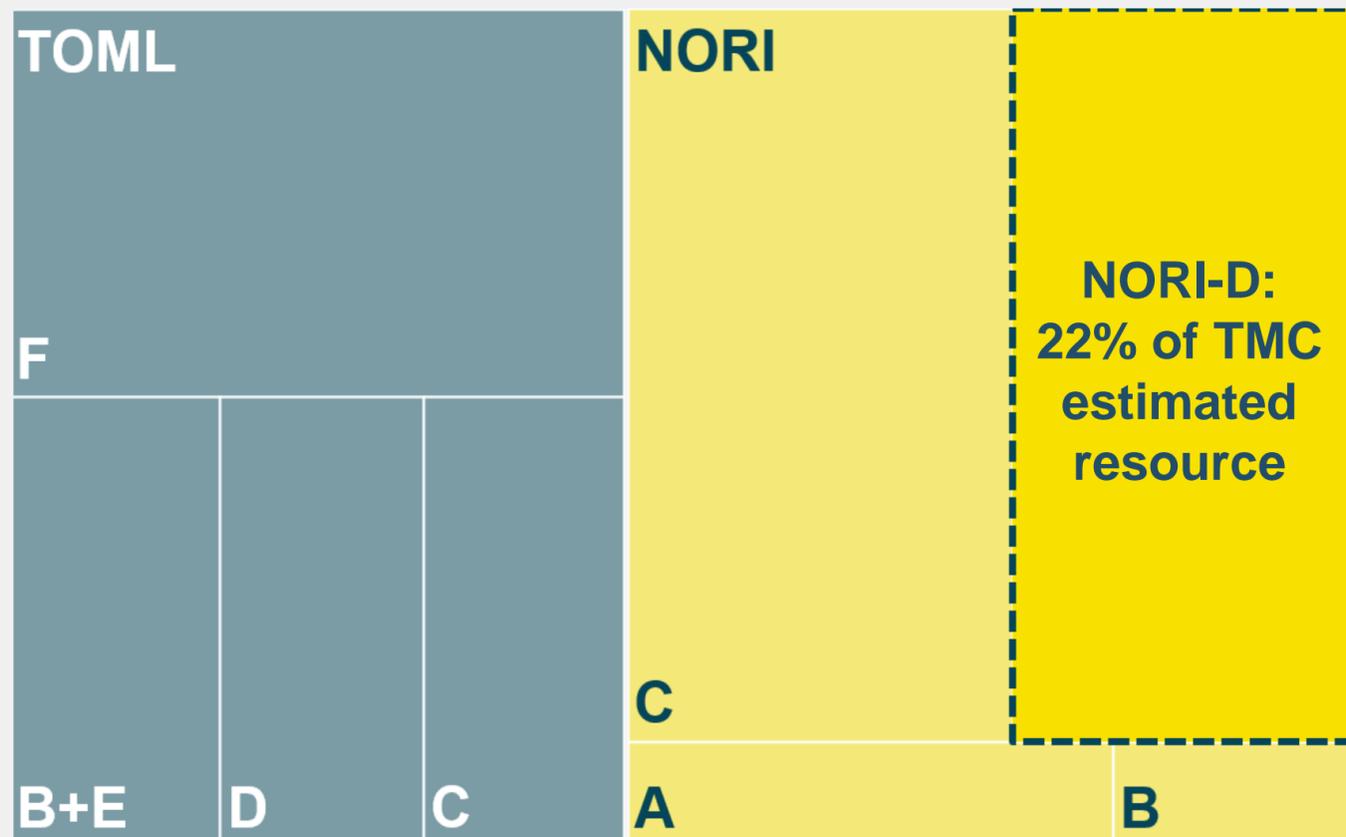


Source: Independent lifecycle assessment (LCA) completed by Benchmark March 2023. Lifecycle from mine to end-product format (battery-grade nickel sulfate, cobalt sulfate, copper cathode and manganese silicate). Nodules from NORI-D (RKEF route) also found to be the lowest impact option for copper. Cobalt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

FINANCIAL UPDATE

Based on SEC-compliant Initial Assessment, NORI-D project estimated at \$6.8 billion NPV (est. \$13.1 billion using current metal prices).

← Estimated resource 1,634Mt (wet)¹ →

NORI-D Financial Model²

\$ billions unless otherwise noted

Prices

	CRU forecast	Current price	Increase
Nickel	\$16,106/t	\$22,788/t	41%
Copper	\$6,787/t	\$8,577/t	26%
Cobalt	\$46,416/t	\$34,180/t	-26%
Mn silicate	\$4.53/dmtu	\$6.13/dmtu	35%

Project economics—cumulative over project life

Total revenue	\$95.1b	\$123.3	30%
Nickel	44.0	62.4	
Copper	12.7	16.0	
Cobalt	10.4	8.1	
Mn silicate	27.2	36.2	
Total OPEX	37.5b	37.5b	0%
Total EBITDA	57.3b	85.5b	49%
<i>EBITDA margin</i>	<i>60%</i>	<i>69%</i>	<i>9 pts</i>

NPV	\$6.8 billion	\$13.1 billion	+93%
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NORI-D NPV at various nickel prices (other assumptions held constant including other metal prices at current)	\$45,000/t	\$26.4 billion
	\$35,000/t	\$20.4 billion
	\$25,000/t	\$14.4 billion
	\$15,000/t	\$8.4 billion

General rule of thumb: every \$10k/t change in nickel price equates to \$6 billion change in NORI-D NPV

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 March 16, 2022. NPV at January 1, 2021, assuming 9% discount rate.

KEY MILESTONES

Major milestones achieved in 2022.

Completed
In progress

Offshore nodule collection system

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

Offshore environmental & social impact assessment (ESIA)

- ISA review of NORI-D Pilot Collection System Test EIS and EMMP
- Contracts for NORI-D Pilot Collection System Test Monitoring Campaign
- Execution of NORI-D Pilot Collection System Test Monitoring Campaign
- Partnerships in place for Environmental Monitoring & Management Plan (EMMP) for NORI-D project

Onshore processing

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

Lifecycle impacts

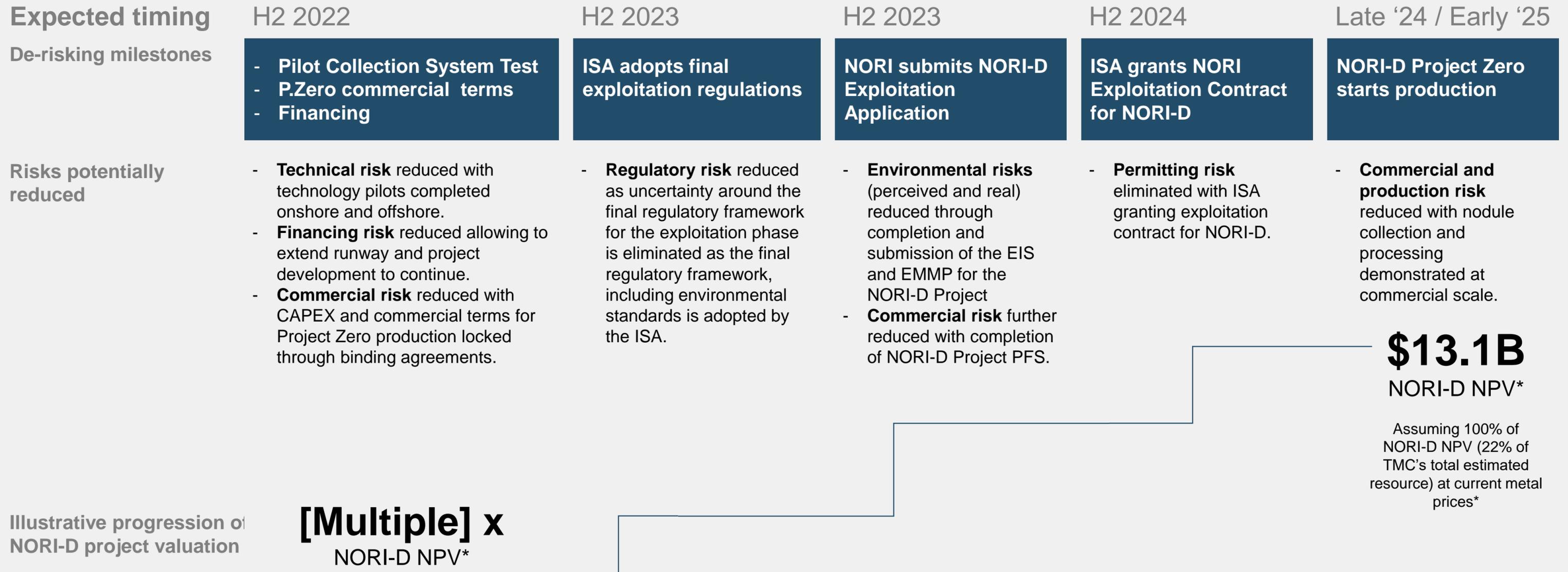
- Complete inaugural Impact Report
- Complete comparative life-cycle analysis (LCA) study for NORI-D Project One

NORI-D Project Zero oftakes & strategic partnerships

- Allseas: Agree non-binding commercial terms for commercial nodule collection; agree binding terms post NORI-D pilot collection system test
- Onshore partner (PAMCO): Agree non-binding MoU on PFS for Project Zero plant and binding commercial terms after PFS
- NiCuCo alloy/matte: share samples and secure oftakes
- Mn silicate: share samples and secure oftakes

KEY MILESTONES

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



EIS – Environmental Impact Statement
EMMP – Environmental Management and Monitoring Plan

*US\$6.8B NPV stated in SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. Based on assumed long-term prices of Ni - \$16,106/t, Cu - \$6,787/t, Co - \$46,416/t, Mn - \$4.53/dmtu. \$17.0B NPV is internal-only scenario based on prices as of March 16, 2023. NPV at January 1, 2021 at 9% disc. rate.

FINANCIAL UPDATE

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

- Exploration & evaluation expenses mostly comprised of \$70 million fair value of Allseas warrant, valued at grant date of March 2021 based on DeepGreen Metals Inc. price per share of \$7, which became exercisable following the successful completion of the pilot collection system test in November 2022.
- In addition, with the completion of the pilot test, we settled the final milestone payment to Allseas with equity valued at \$8.7 million, recorded as exploration expenses.

(\$mm)	Q4 2021	Q4 2022	Change
Exploration and evaluation expenses	12.8	104.3	91.5
General and administrative expenses	15.5	7.0	(8.5)
Operating loss	28.3	111.3	83.0
Change in fair value of warrants liability	(8.5)	(1.2)	7.3
Foreign exchange loss	-	-	-
Interest expense (income)	-	(0.6)	(0.6)
Other items	(8.5)	(1.8)	6.7
Net loss	19.8	109.6	89.8
Loss per share (\$)	0.09	0.41	0.32

FINANCIAL UPDATE

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

(\$mm)	Q4 2021	Q4 2022	Change
Cash used in operating activities	27.8	19.8	(8.0)
Capital expenditures	-	0.2	0.2
Settlement of deferred acquisition costs	-	-	-
Acquisition of equipment	-	0.2	0.2
Less non-recurring items	-	-	-
Settlement of deferred acquisition costs	-	-	-
Transaction costs related to the Business Combination	-	-	-
Free cash outflow excluding non-recurring items	27.8	20.0	(7.8)

FINANCIAL UPDATE

Balance sheet highlights: year ended Dec 31, 2022.

(\$mm)	Dec 31, 2021	Dec 31, 2022	Change
Total Assets	133.2	94.8	(38.4)
Cash	84.9	46.8	(38.1)
Accounts receivable and prepaid expenses	3.7	2.8	(0.9)
Exploration and evaluation assets	43.2	43.2	-
Property and equipment	1.4	2.0	0.6
Total Liabilities	40.4	53.3	12.9
Accounts payable and accrued liabilities	26.6	41.6	15.0
Warrant liability	3.1	1.0	(2.1)
Deferred tax liability	10.7	10.7	-
Total Equity	92.8	41.5	(51.3)
Common shares	296.1	332.9	36.8
Class A – J Special Shares	-	-	-
Additional paid-in-capital	102.1	184.9	82.8
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(304.2)	(475.1)	(170.9)

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 December 31, 2022 and 2021 is as follows:

(\$mm)	Three months ended December 31	
	2022	2021
Cash used in operating activities	19.8	27.8
Capital expenditures	0.2	-
Settlement of deferred acquisition costs		-
Acquisition of equipment	0.2	-
Free cash outflow	20.0	27.8
Less: non-recurring items	-	-
Settlement of deferred acquisition costs		-
Transaction costs related to the Business Combination		-
Free cash outflow excluding non-recurring items	20.0	27.8

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 year ended December 31, 2022 and 2021 is as follows:

(\$mm)	Year ended December 31	
	2022	2021
Cash used in operating activities	66.6	56.1
Capital expenditures	1.2	3.8
Settlement of deferred acquisition costs	-	3.4
Acquisition of equipment	1.2	0.4
Free cash outflow	67.8	59.9
Less: non-recurring items	-	(8.8)
Settlement of deferred acquisition costs		(3.4)
Transaction costs related to the Business Combination		(5.4)
Free cash outflow excluding non-recurring items	67.8	51.1

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

\$13.1 billion NPV for 1st project

\$13.1 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.

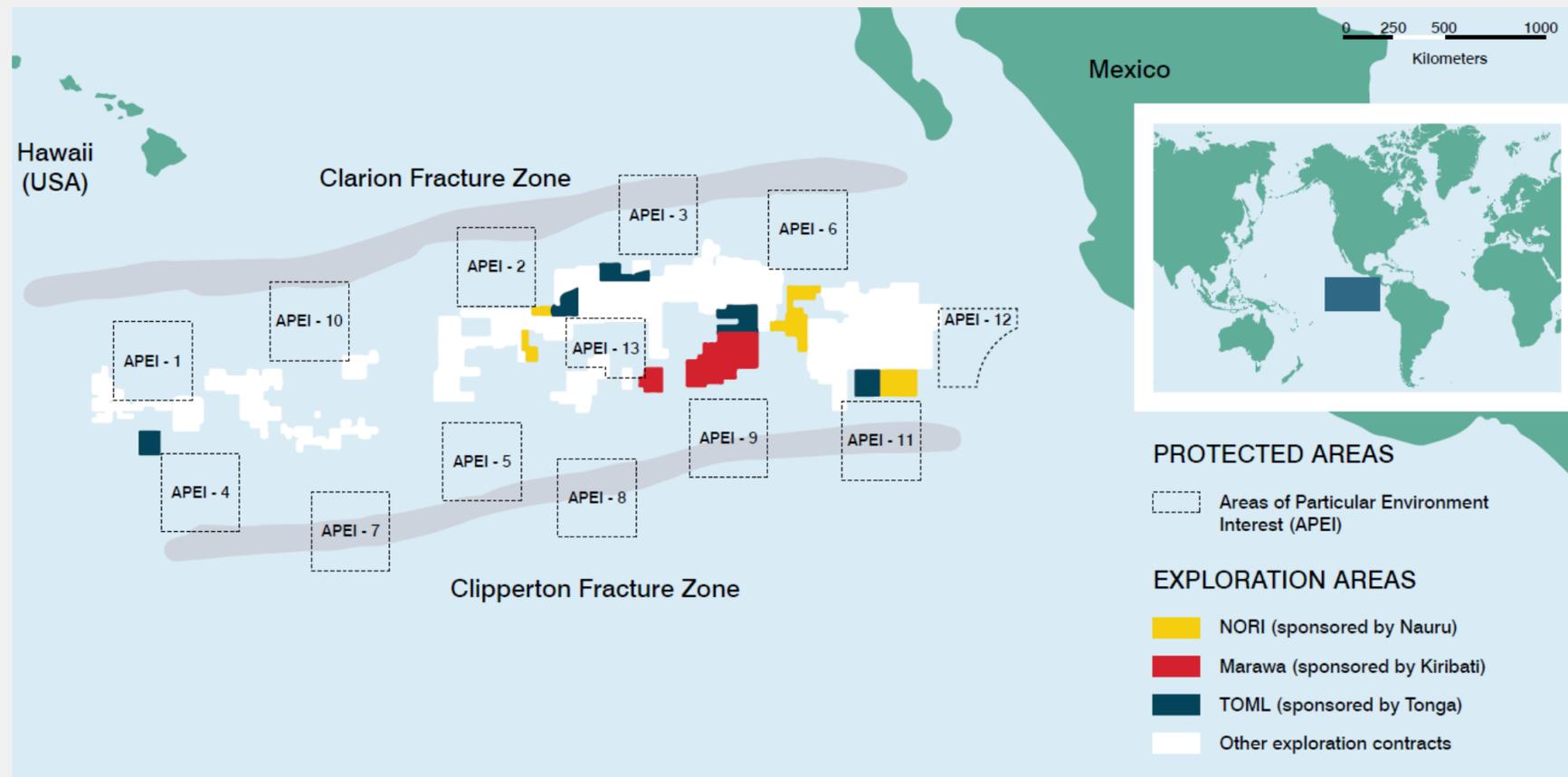
² Canadian NI 43-101 Compliant Preliminary Economic Assessment (PEA) for NORI-D Area, AMC, February 2021; Metals Cost Curve, Wood Mackenzie, August 2020.

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 January 13, 2023. NPV at January 1, 2021.

⁵ Allseas and Glencore are also TMC shareholders.

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.

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

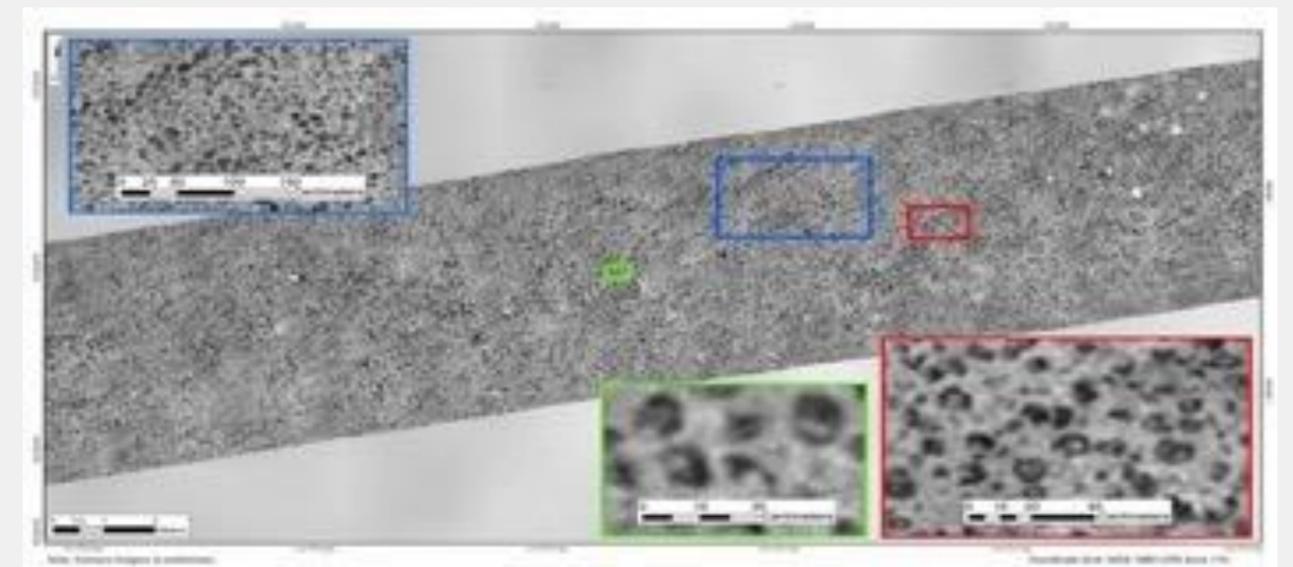
250
box cores collected²
82,000
kg (wet) nodules collected²
13,950
biological samples collected²

BOX CORE SAMPLING¹



AUV CAMERA IMAGERY¹

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



¹ Images from DeepGreen's resource survey offshore campaigns in NORI contract area.

² Boxcores, nodules collected, high-res bathymetry, detailed bathymetry – compiled by DeepGreen from - Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. Canadian NI 43-101 Compliant TOML Clarion Clipperton-Zone Project Mineral Resource Estimate, AMC, July 2016 and DeepOcean NORI – D Bulk Sampling Report, 2020. Erias Cruise 6a Biological and Physiochemical Co-Sampling Report NORI area D post cruise, 2019; Erias Cruise 6b Biological and Physiochemical Co-Sampling Report NORI area D post cruise report, 2019.

Nodule collection technology demonstrated in the 1970s.

1970's pilot testing in CCZ



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

Deepsea Ventures Inc.
US Steel, Sun Oil, Union Miniere

Ocean Management Inc.
International Nickel Company
Metallgesellschaft AG
Sumitomo, Sedco

Lockheed
Amoco Minerals, Shell Petroleum

Present Day



Offshore Diamond Mining
De Beers, NAMCO, Samicor

Key objectives of NORI-D Pilot Collection System Test and Monitoring Campaign.

Objective #1:

Demonstrate integrated pilot system capable of collecting and lifting nodules



✓ First successful integrated pilot system test in CCZ since 1970s

Objective #2:

Collect ~3,600 wet tonnes of polymetallic nodules



✓ 4,500 wet tonnes collected
✓ 3,021 wet tonnes lifted

Objective #3:

Test pilot system performance to inform future system optimizations and upgrade



✓ 86.4 t/h production rate
Performance data acquired to be used to upgrade and optimize pilot system into Project Zero system with a targeted average production rate over 200t/h

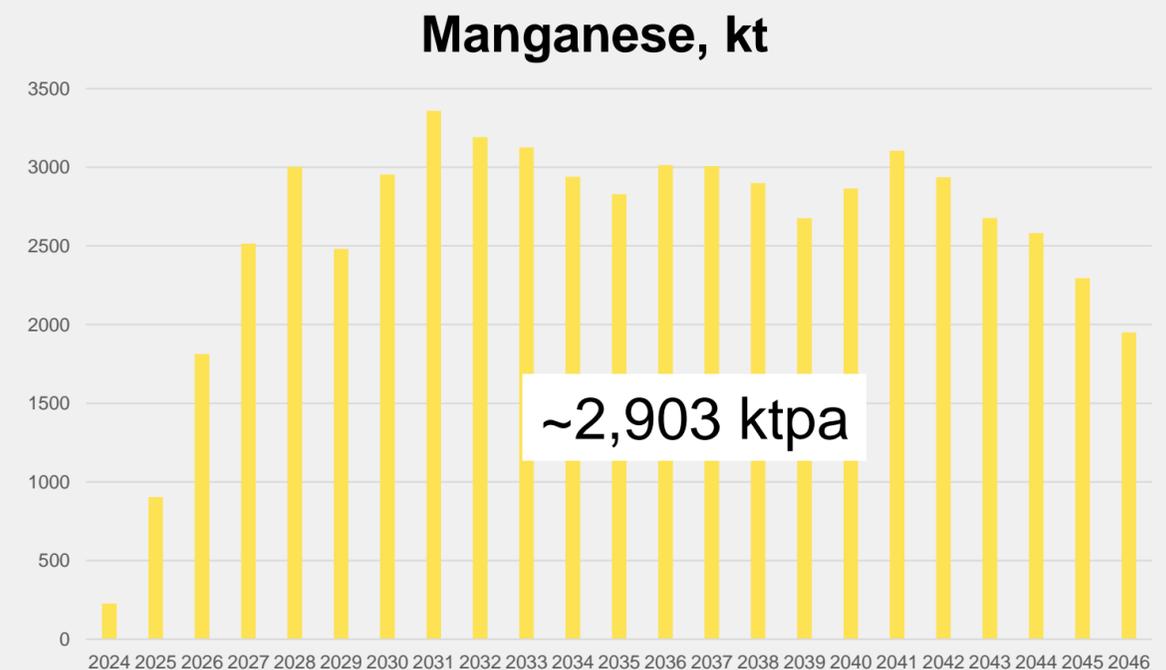
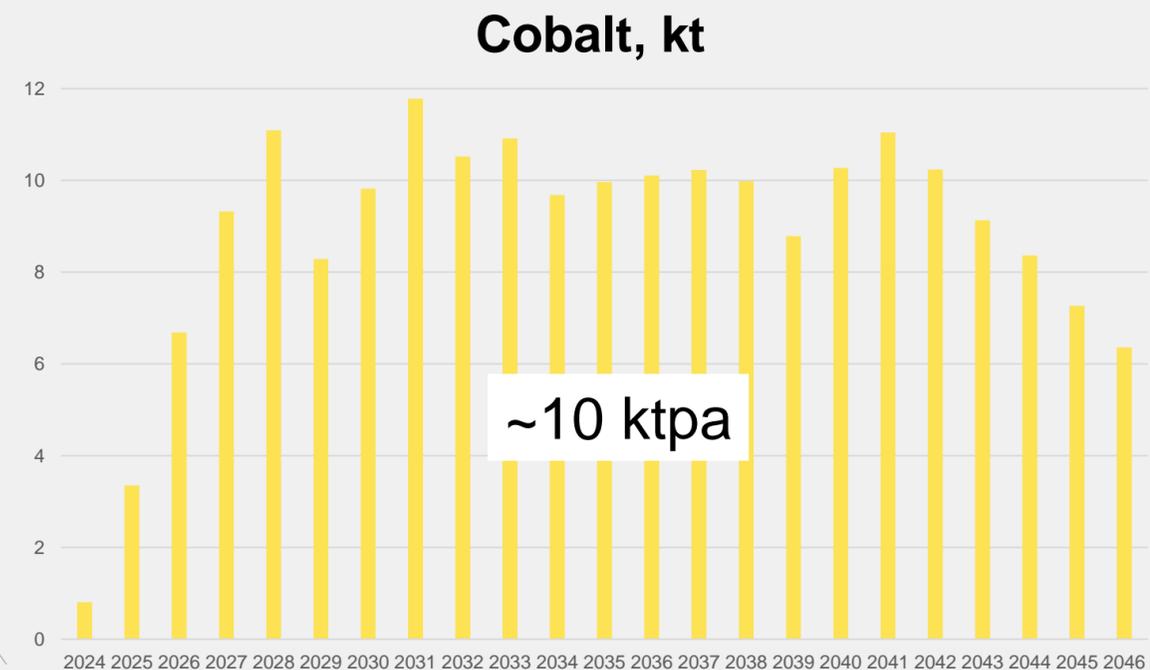
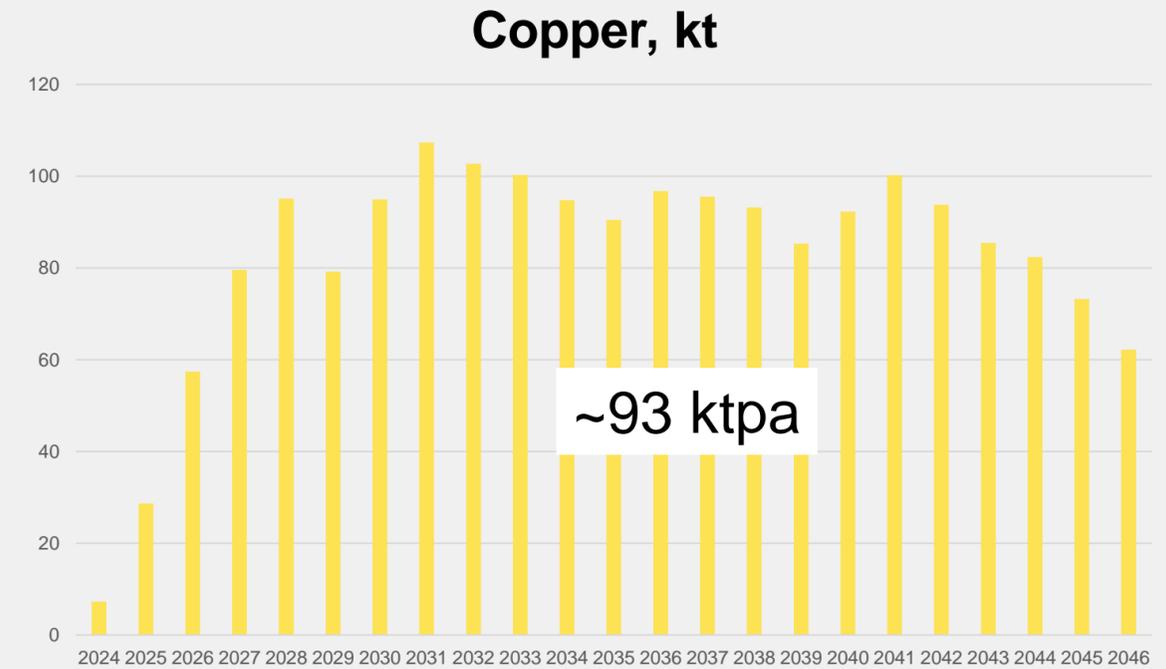
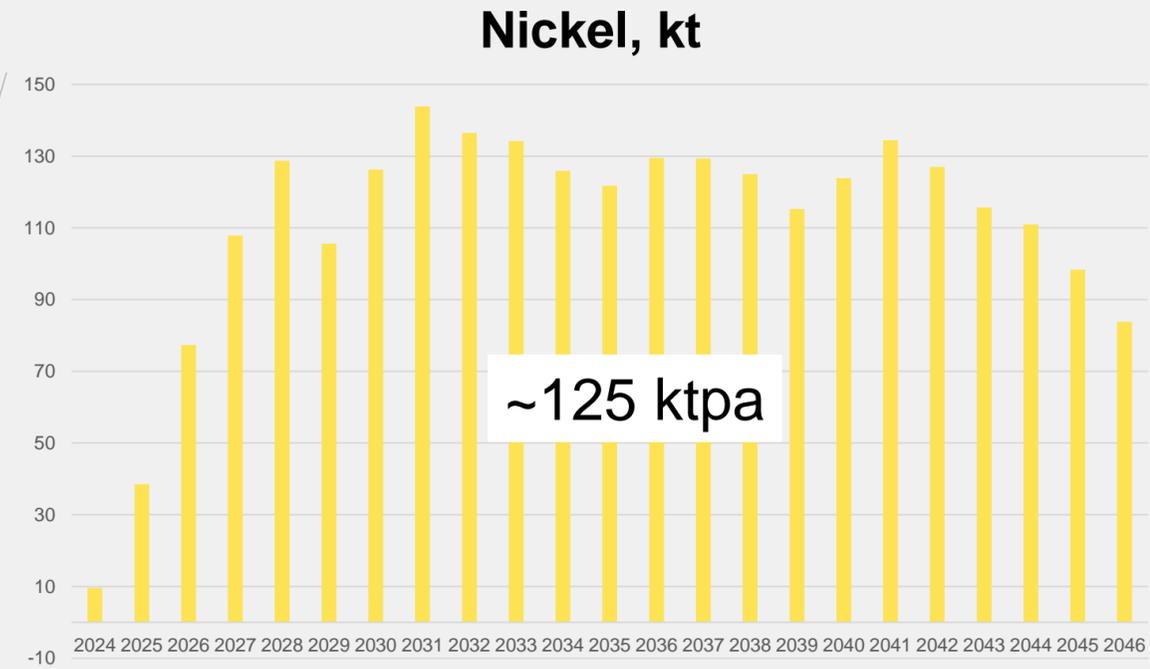
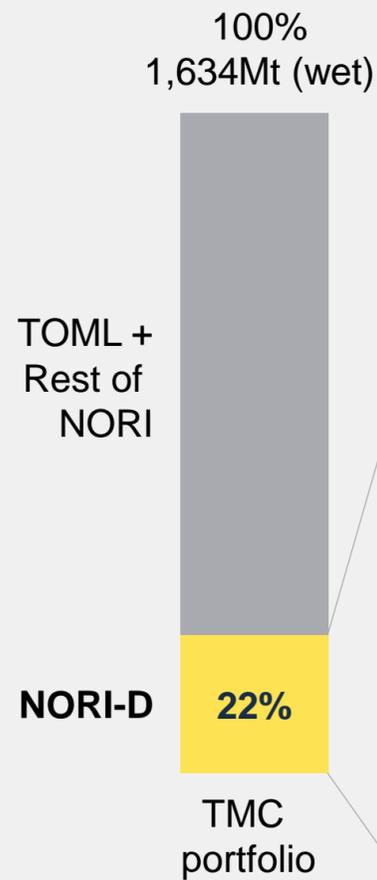
Objective #4:

Monitor and survey pre-, during- and post-test environment



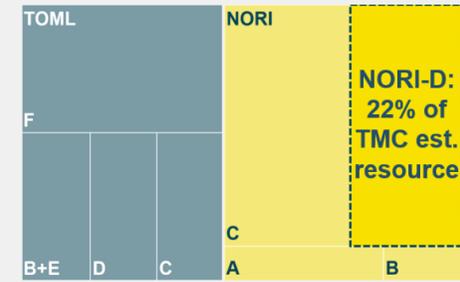
✓ Pre- and during surveys complete
✓ Post-test surveys complete

NORI-D project: expected production volumes.



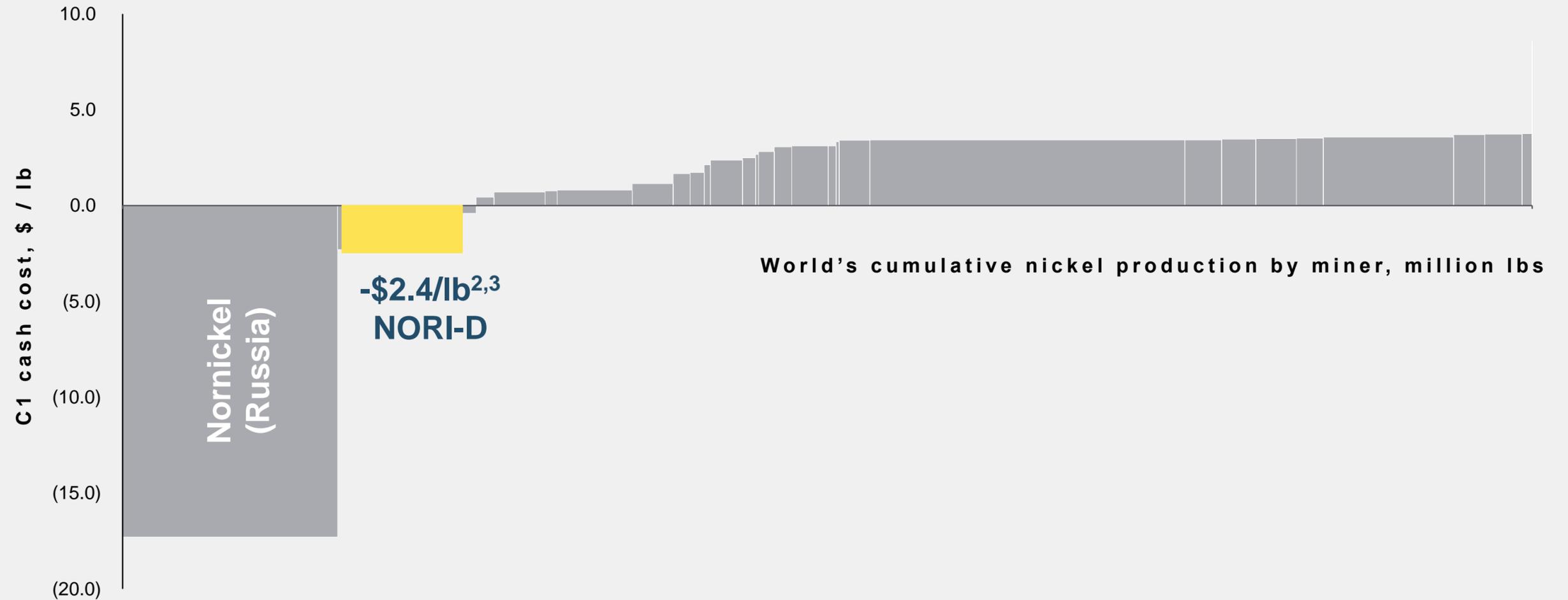
Note: Total NORI-D stable state production including both Project Zero and Project One, 2030-2045 average – based on March 2021 SEC Regulation S-K (Subpart 1300) Compliant NORI Initial Assessment.

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.

Sediment plumes: activists' speculation vs. published research.



SPECULATION

Deep-Sea Mining Statement

Signed by 653 people as of Nov 1, 2022

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

<10% of 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

Our 2022 integrated collector test was subject to audit by the ISA and was deemed to be in compliance.



- ISA Compliance Assurance and Regulatory Management Unit (CARMU) released an inspection report in relation to NORI's recent integrated [collector system trials](#)
- CARMU attended a pre-planning meeting of experts and had full access to both the Hidden Gem and the environmental monitoring vessel, conducting three thorough inspections of the vessels, equipment, policies and personnel. NORI was the first Contractor to be subject to the new ISA inspection and auditing process and we welcome the additional compliance and regulatory oversight
- The audit covered the minor, [temporary overflow](#) of seawater, sediment and nodules from the cyclone separator aboard the Hidden Gem. NORI agrees with the ISA Secretariat's preliminary assessment, based on the data provided by NORI, that the overflow event did not cause — nor have the potential to cause — serious harm to the marine environment.





Thank you.

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Craig Shesky, CFO

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