

A large industrial facility, likely a battery manufacturing plant, featuring massive curved metal walls and a high ceiling with a series of curved structural beams. A worker in an orange jumpsuit and white hard hat stands on a metal platform on the left. In the foreground on the right, there is a large, conical pile of dark, granular material. The lighting is dramatic, with strong shadows and highlights.

**The Metals Company Q1 2023 Corporate Update:
Unlocking the World's Largest Estimated
Undeveloped Source of Battery Metals**

May 11, 2023

Forward looking statements.

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that relate to future events, TMC the metals company Inc.’s (“TMC” or the “Company”) future operations and financial performance, and the Company’s plans, strategies and prospects. These statements involve risks, uncertainties and assumptions and are based on the current estimates and assumptions of the management of the Company as of the date of this presentation and are subject to uncertainty and changes. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth under the heading “Risk Factors” contained in TMC’s Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the Securities and Exchange Commission on March 27, 2023, as well as any updates to those risk factors filed from time to time in TMC’s subsequent periodic and current reports. All information in this presentation is as of the date of this presentation, and the Company undertakes no duty to update this information unless required by law.

Regulation G – Non-GAAP financial measures:

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

HIGHLIGHTS

Q1 2023 summary: key partnerships, ESG milestones and additional financial flexibility.

Q1 results

- Net loss of \$nil for Q1 2023, including a gain on sale of \$14 million related to the NORI royalty contributed to Low Carbon Royalties, compared to a net loss of \$21.1 million and \$0.09 per share in Q1 2022
- Lower net loss due to lower share-based compensation, as options with market capitalization conditions were fully amortized in 2022, and lower pilot mining spending, as the collector test was completed in November 2022. This was partially offset by higher spending on environmental studies to evaluate collector test results and higher engineering spending, in advance of the filing of the application for an exploitation contract
- Material weakness has been remediated

Cash

- Total cash of \$28.4 million at March 31, 2023
- \$23.5 million cash used in operations in Q1 2023 vs. \$15.5 million in Q1 2022
- 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 in Q1

- \$25 million unsecured credit facility with parent of Allseas Investments SA, closed March 2023. Remains undrawn
- \$5 million received plus 35% initial equity stake in Low Carbon Royalties (LCR), now 32% following 2 accretive LCR transactions
- \$30 million at-the-market equity program (ATM) remains untapped

Milestones achieved in Q1:

- **Extensive deep-sea environmental data submission to the ISA:** In March 2023, we announced that our wholly-owned subsidiary Nauru Ocean Resources Inc. (NORI) had begun the process of submitting data collected during 17 offshore resource definition and environmental baseline campaigns in NORI Area D to the DeepData platform, an open database of contractor data managed by the ISA. Collected using a suite of high-tech equipment, the dataset submitted to the ISA includes over 1,400 biological samples from extensive boxcore and multicore sampling, and over 8,000 images analysed for benthic megafauna captured by remotely operated vehicles from two offshore campaigns. This first submission of benthic data, which includes over 270,000 occurrences, will provide a significant expansion to the biological holdings contained within the DeepData platform
- **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

Agenda.

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REGULATORY UPDATE

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

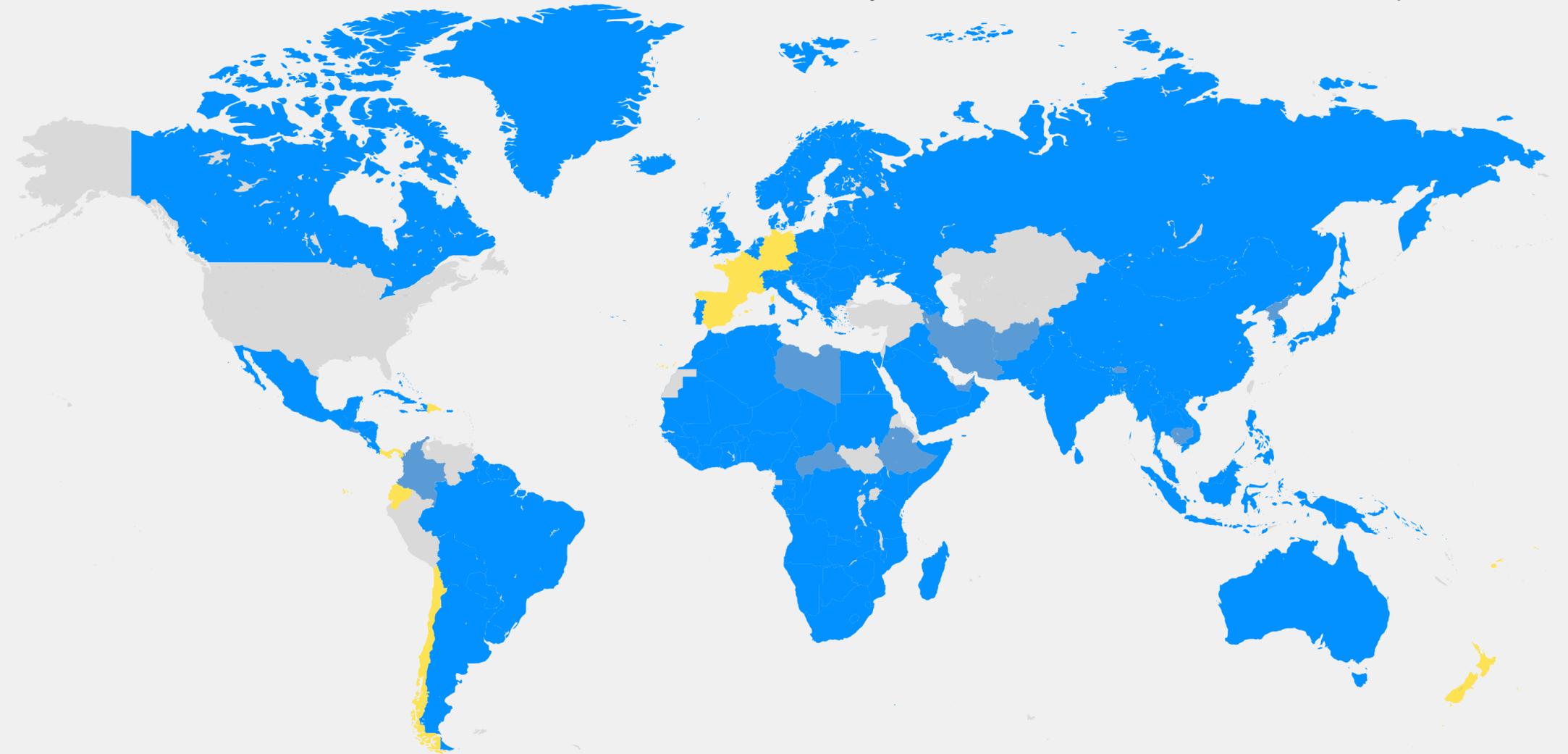


- The International Seabed Authority (ISA) was established in 1994 by the United Nations Convention on the Law of the Sea (UNCLOS) and regulates seabed minerals beyond national jurisdiction.
- 167 Member States plus EU
- Issues Exploration Contracts to qualified applicants who are sponsored by a State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

UNCLOS Parties
UNCLOS Signatories

UNCLOS Parties Calling For Pause / Moratorium in Int'l Waters

Chile, Costa Rica, Dominican Republic, Ecuador, FSM, Fiji, France, Germany, New Zealand, Palau, Panama, Samoa, Spain, Vanuatu



REGULATORY UPDATE

Recent reporting on the ISA suggesting commercial nodule collection is now a question of ‘when,’ not ‘if.’



UN to start taking deep-sea mining applications this July
March 2023

The New York Times

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

April 2023

Forbes

Green transportation depends on the success of deep-sea mining
April 2023

The Washington Post

‘Playing with fire’: the countdown to mining the deep seas for critical minerals
April 2023

REGULATORY UPDATE

Our take, following the March ISA session.

- We were pleased to see the progress made by Member States during the recent 2+ week ISA Council meeting
- All States reiterated their commitment to the adoption of the rules, regulations and procedures (Mining Code)
- The ISA Council confirmed that the Legal and Technical Commission (LTC) shall review an application and provide a recommendation to the Council
- Council confirmed it has the obligation to consider a plan of work for exploitation after July 2023
- Council will continue discussions intersessionally and have agreed to discuss the process at the July 2023 meeting
- We are aligned with States in that we do not want to start operations without a final Mining Code. However, we reserve our legal rights under UNCLOS to lodge an exploitation application before the Mining Code is adopted
- Together with the Republic of Nauru, our sponsoring state, NORI commits to only submitting an application for a commercial contract after we complete a high quality comprehensive, science-driven environmental and social impact assessment (ESIA)



REGULATORY UPDATE

ISA continuing 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 set in Q3 2021 for ISA to adopt final exploitation regulations
Late '24 / Early '25	Estimated initial commercial production on NORI-D area

MARKET UPDATE

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

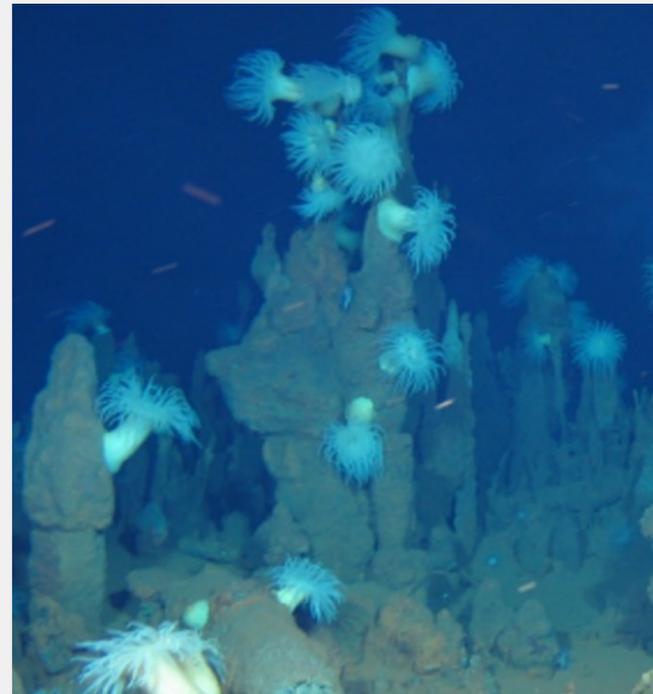
Transocean / GSR

- 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

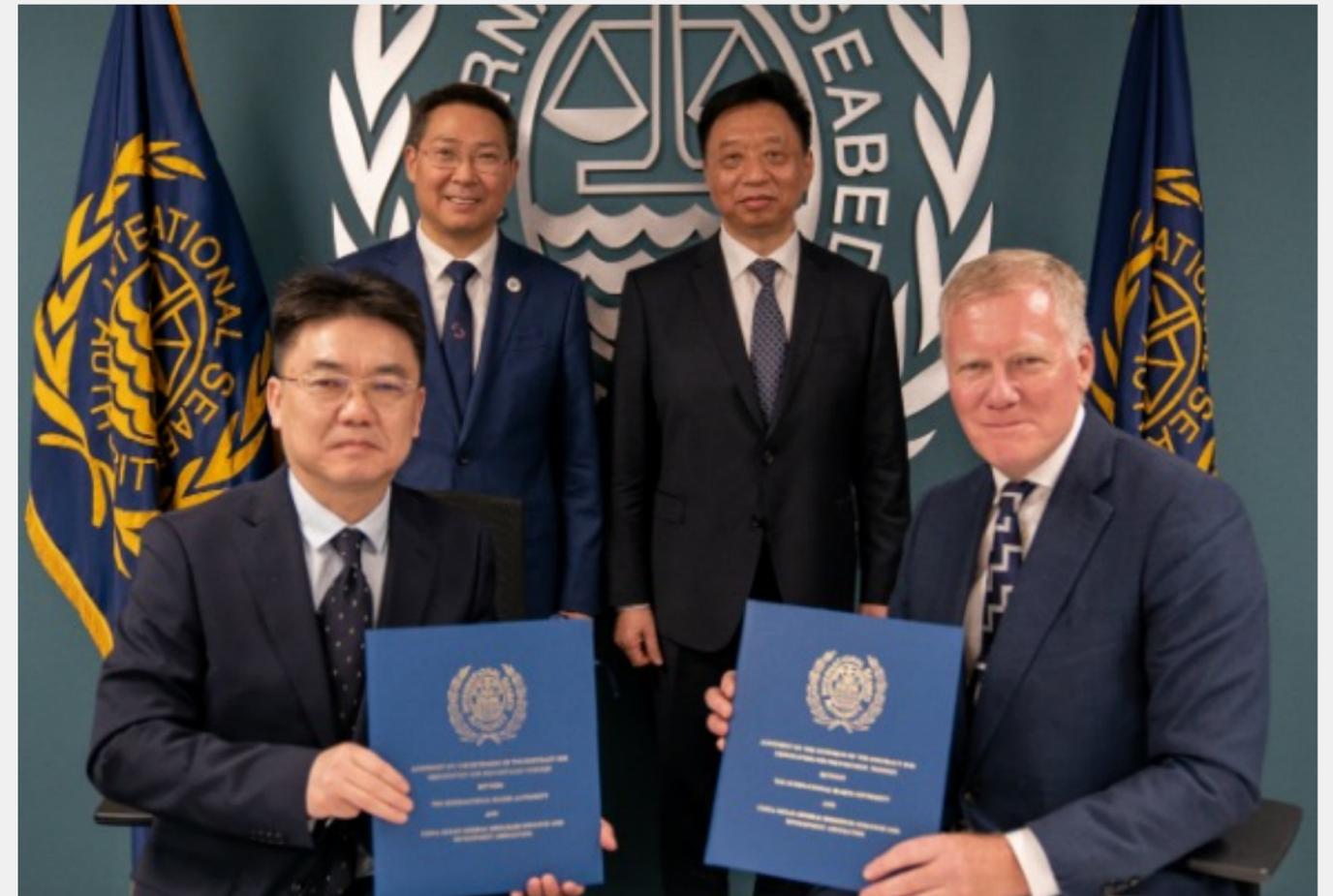
⁴ "Ifremer signs a second contract extension for the exploration for polymetallic nodules in the Clarion-Clipperton Zone," ISA press release, February 27, 2023

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: an in situ estimated resource of Ni, Cu, Co and Mn sufficient to electrify the entire U.S. passenger car fleet¹.



= 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

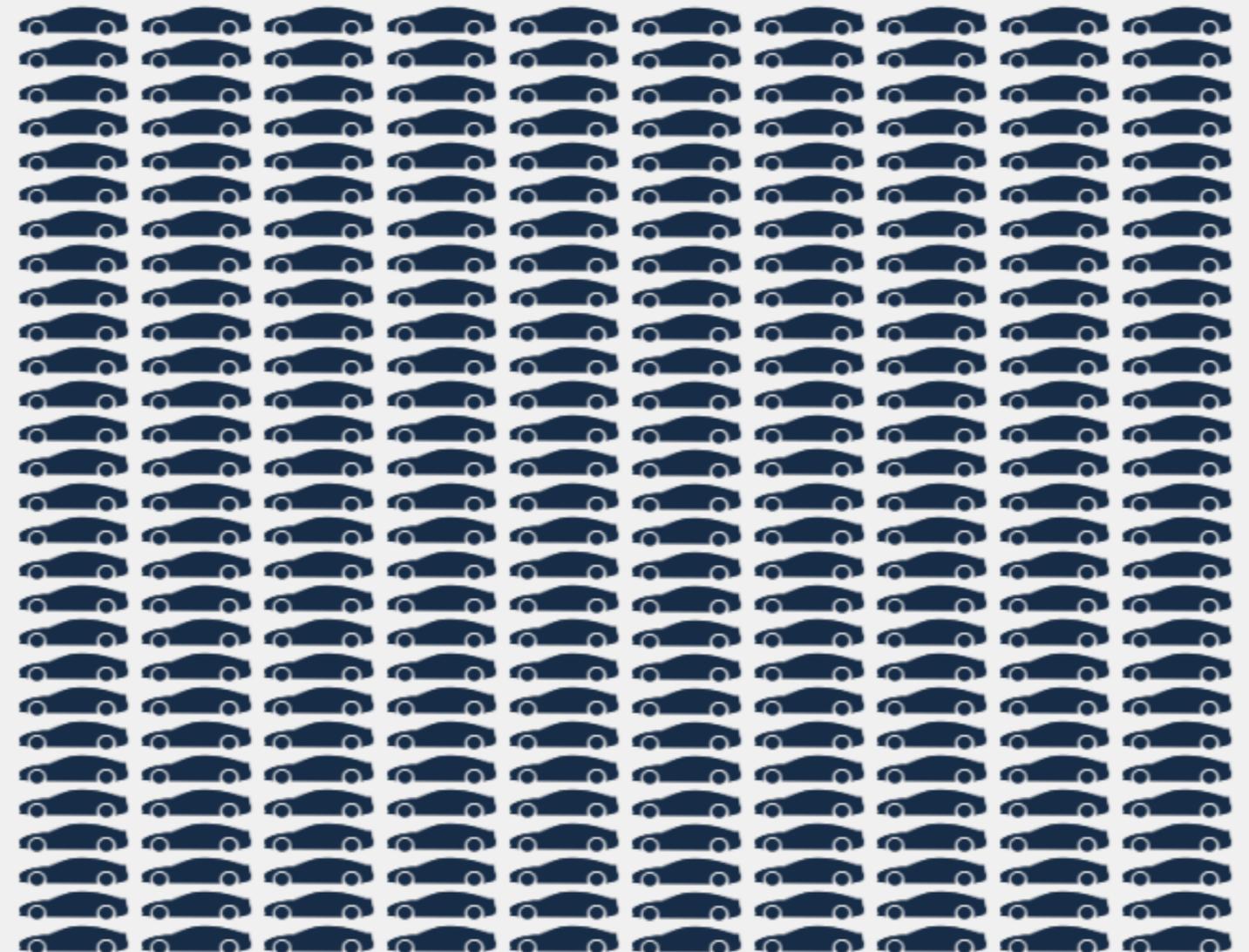
Unpermitted Tamarack project in Minnesota, enviro. review in 2023³

*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



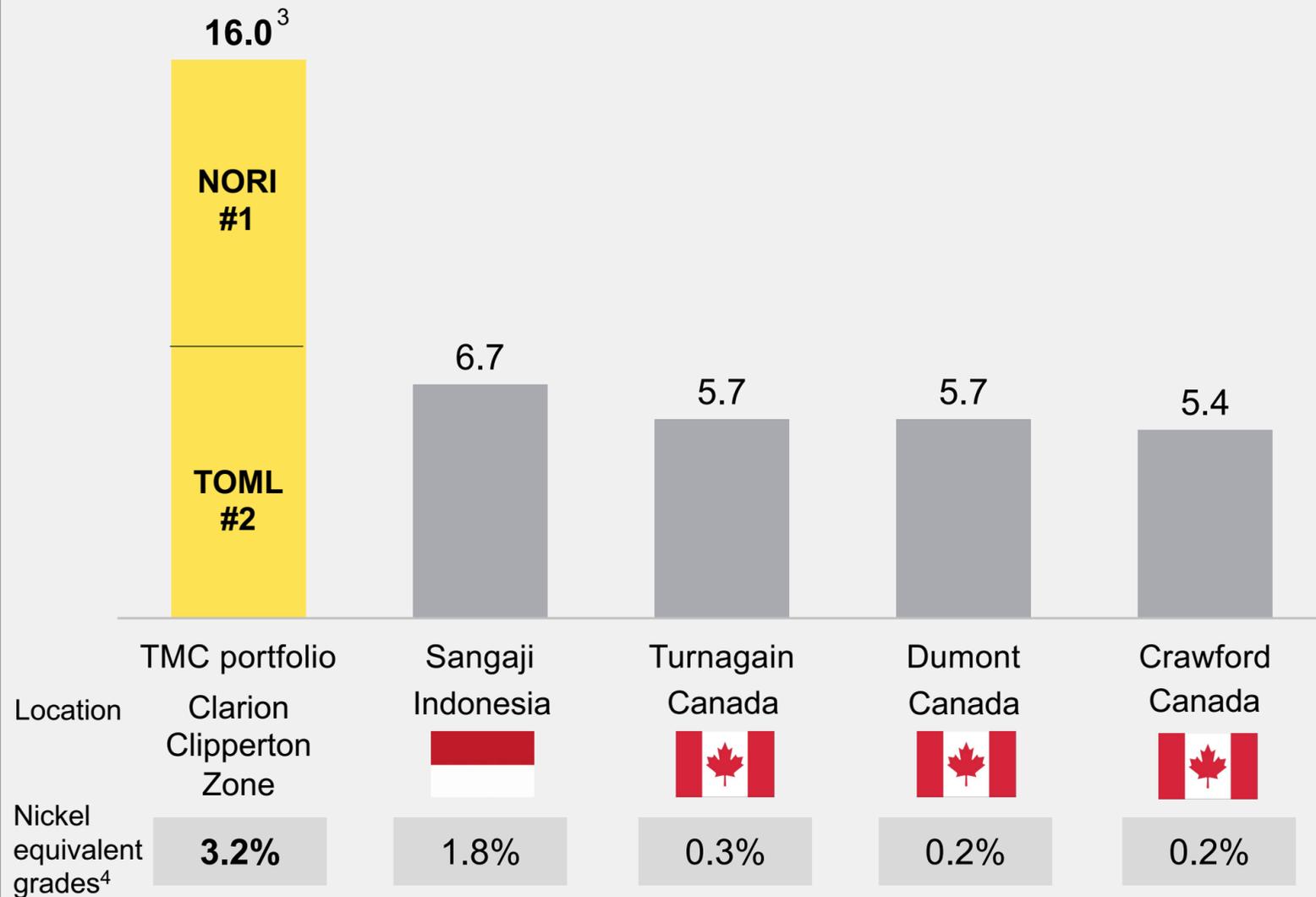
¹ includes NORI and TOML. Assuming 75kWh batteries w/ NMC811 chemistry and nodule resource grade & abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calc based on est. contained value of nickel.
² <https://lundinmining.com/site/assets/files/3640/2017-04-26-eagle-ni-43-101.pdf>
³ <https://talonmetals.com/wp-content/uploads/2020/08/Talon-Tamarack-PEA-Update-12Mar2020-Final.pdf>

OUR VALUE PROPOSITION

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

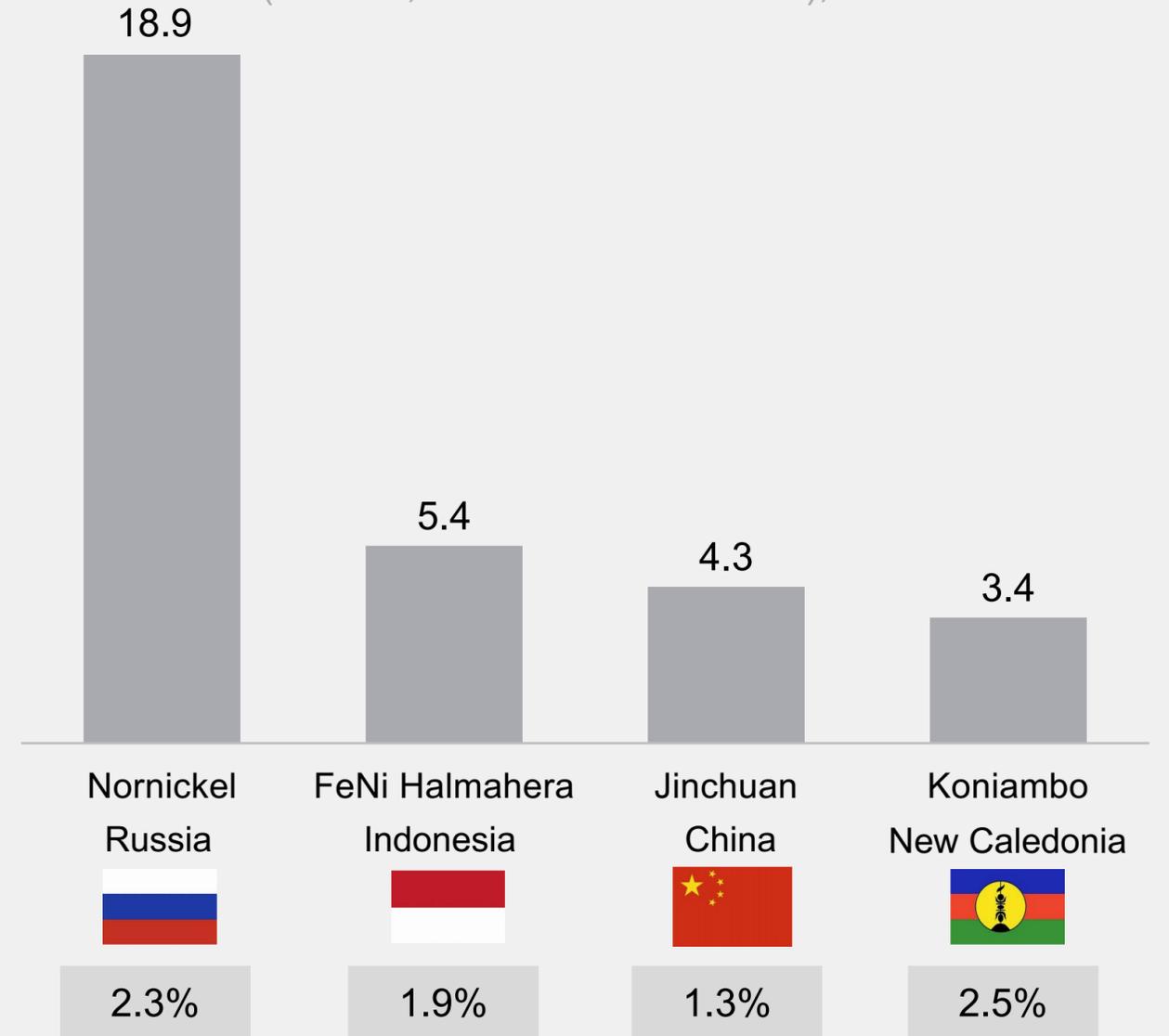
World's largest nickel projects – 2023

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



World's largest nickel operations ranked by resource

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



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

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

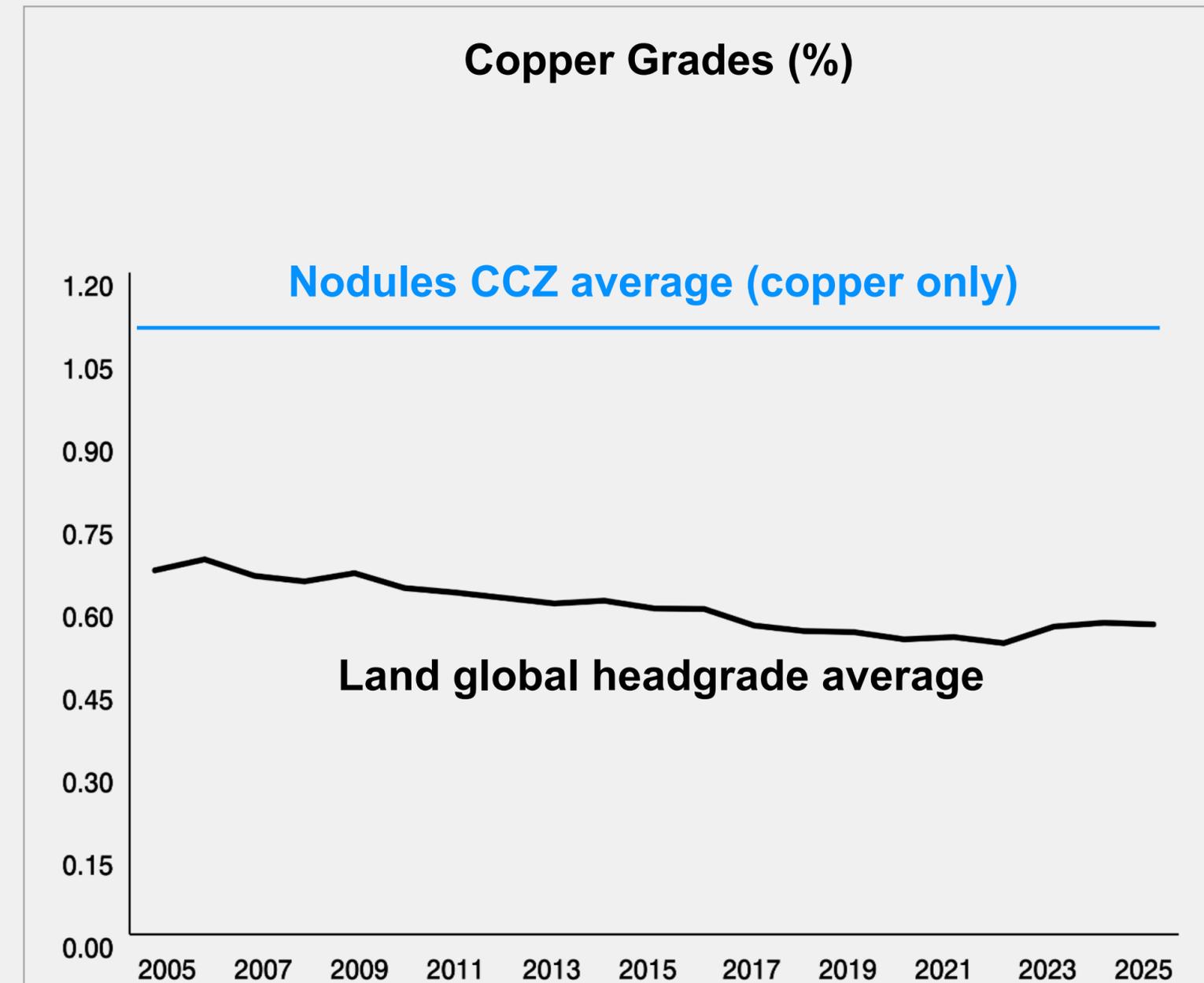
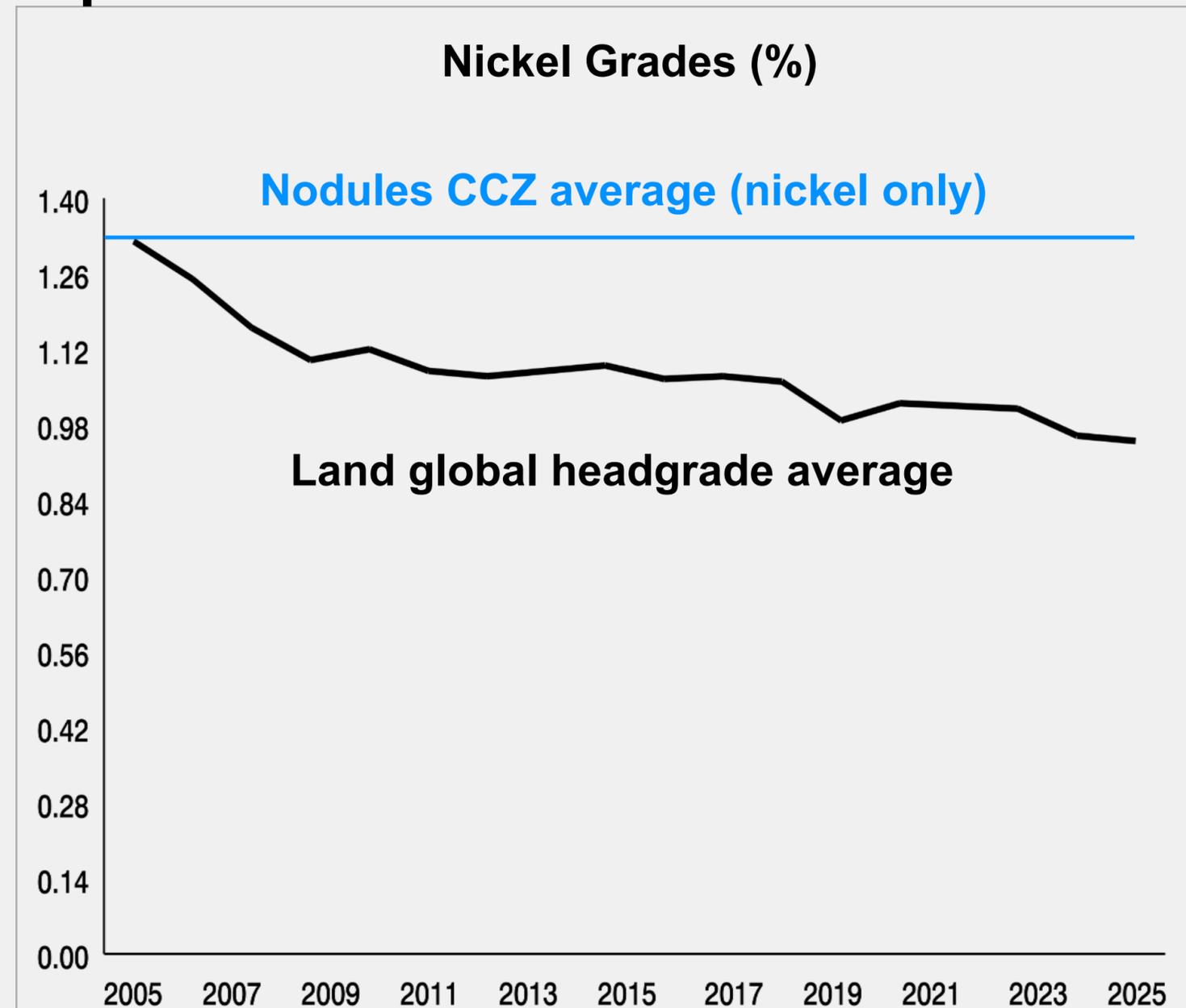
³ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

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

OUR VALUE PROPOSITION

Grade matters: declining grades in nickel and copper on land, reducing returns and increasing environmental impacts for the same amount of metal.

**NORI-D nickel equivalent (NiEq) grade of 3.2%,
with four key metals in one resource¹**



¹ Nickel equivalence calculation uses NORI-D Model available at investors.metals.co.

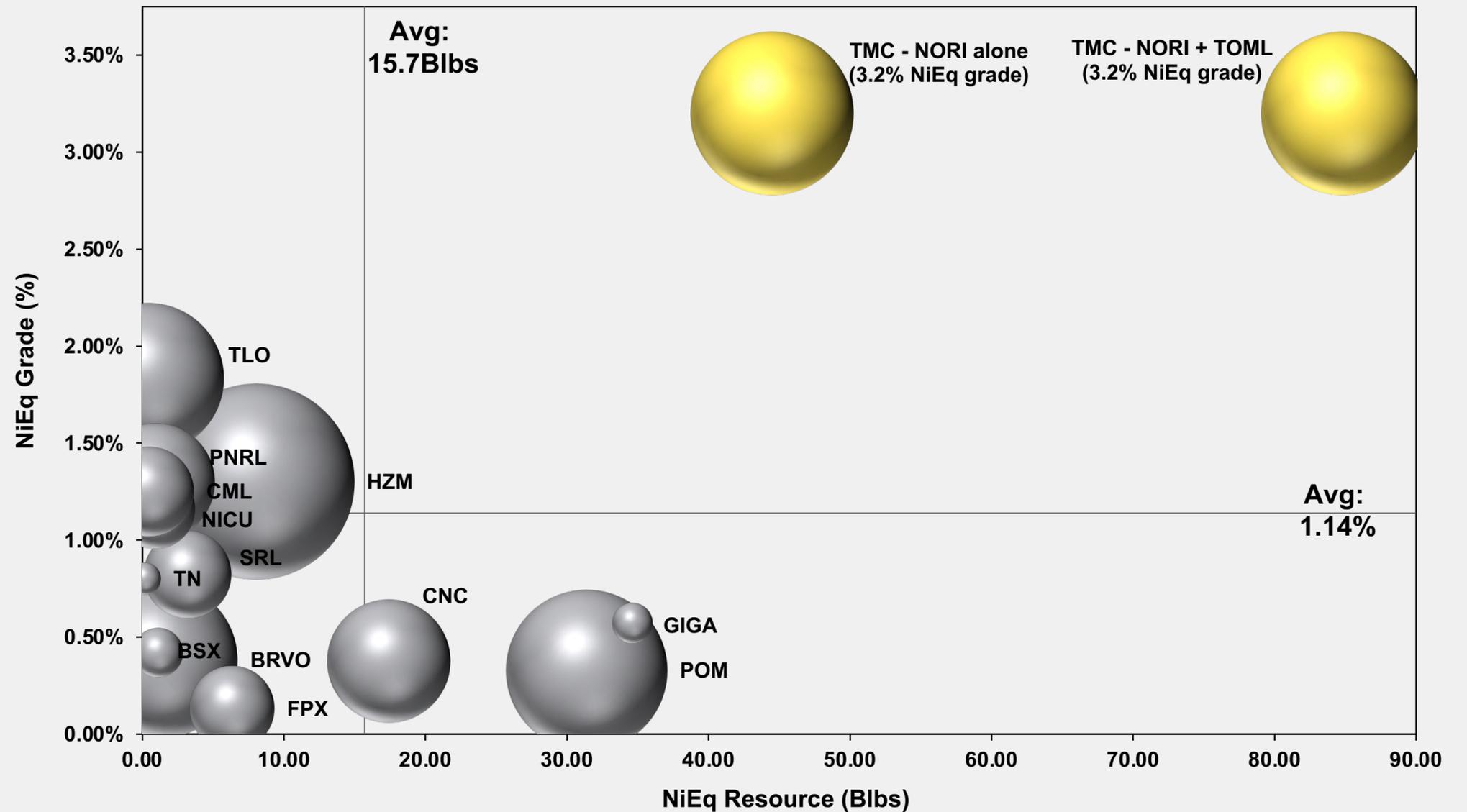
Source: S&P

Source: S&P

OUR VALUE PROPOSITION

Some nickel projects have high grade, some have a large resource, but TMC is an outlier among peers with the largest NiEq resource and highest NiEq 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: 4-May-23
Source: Stifel GMP investment banking (advisor to TMC), using data from Bloomberg, FactSet, Company disclosures

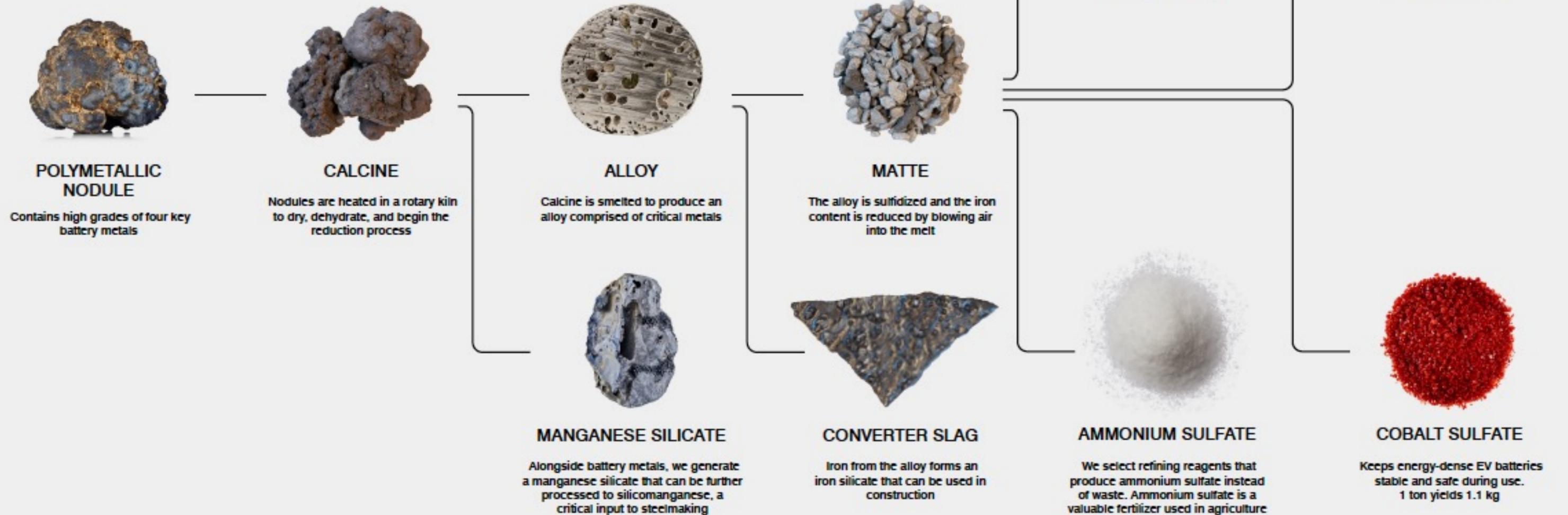
NORI-D PROJECT UPDATE

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



NORI-D PROJECT UPDATE

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



NORI-D PROJECT UPDATE

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 we believe 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

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-D PROJECT UPDATE

Biological and physical impacts: engaged leading research institutions and companies. Over 200 terabytes of data collected in 2022 alone.





Video available at: <https://vimeo.com/807598753>

ESG CASE FOR TMC

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

CONCERNS

Deep-Sea Mining Statement

Organized by Deep-Sea Conservation Coalition

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

RESEARCH

Research published and field studies conducted in 2021-22

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



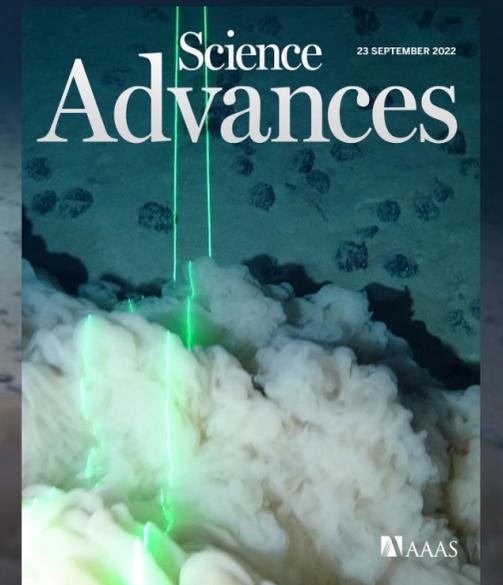
Midwater plume

<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



Video available at: <https://vimeo.com/776734700>

ESG CASE FOR TMC

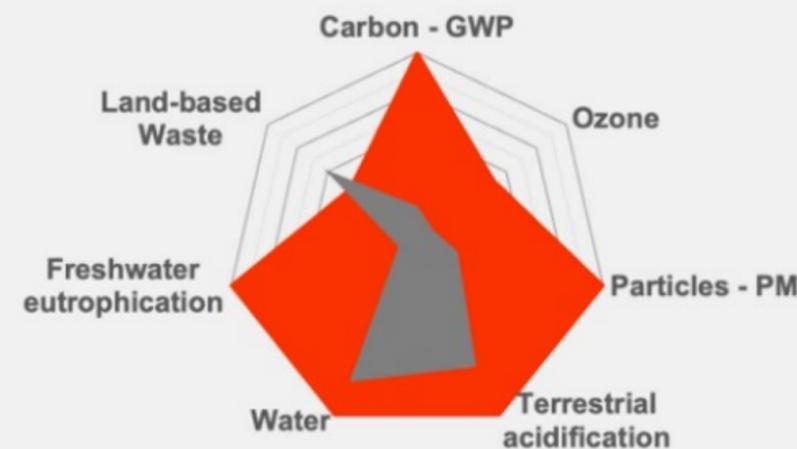
**Benchmark LCA:
Nickel from NORI-D
nodules could have
lower impacts than
compared land-based
production routes
across every category
measured.**



Indonesia laterites

Impact of 1 kg nickel in nickel sulfate

■ Laterite Indonesia RKEF route ■ Laterite Indonesia HPAL (MHP)



NORI-D nodules

Impact of 1 kg nickel in nickel sulfate

■ Nodules NORI-D RKEF route



=93% of global refined nickel production for 2022

Lowest value

Impact category	Unit	INDONESIA	AUSTRALIA	INDONESIA	PHILIPPINES	CANADA	CCZ
		Laterite RKEF route	Sulfide Conventional	Laterite HPAL (MHP)	Laterite HPAL (MSP)	Sulfide POX route	Nodules RKEF route
Global warming potential	kg CO ₂ eq	102.0	28.5	19.2	13.9	8.0	6.2
Stratospheric ozone depletion	mg CFC11 eq	14.1	27.1	3.1	3.1	3.4	0.7
Fine particulate matter formation	g PM _{2.5} eq	1,187.6	42.9	262.0	160.0	39.5	9.2
Terrestrial acidification	kg SO ₂ eq	0.96	0.13	0.69	0.53	0.13	0.03
Freshwater eutrophication	g P eq	91.0	76.4	9.1	5.2	2.9	1.0
Marine eutrophication	g N eq	5.5	2.3	-1.8	-1.3	0.2	-2.1
Water consumption	m ³	0.31	0.13	0.25	0.24	0.15	0.05
Land-based waste generation*	kg	244	545	337	337	82	0
Marine waste generation*	kg	N/A	-	N/A	N/A	-	137

* Nodule collection operations entrain underlying sediment, separate it from nodules and return to the seafloor within meters of its origin. For the purposes of the LCA, this entrained sediment has been defined as a marine waste stream. Source: Independent lifecycle assessment (LCA) completed by Benchmark March 2023. Lifecycle from mine to end-product format (battery-grade nickel sulfate, cobalt sulfate, copper cathode and manganese silicate) Nodules from NORI-D (RKEF route) also found to be the lowest impact option for copper. Cobalt from the DRC is lowest impact in GWP and water consumption; cobalt from NORI-D are lowest in all other assessed impact categories.

ESG CASE FOR TMC

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

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

Nii Allotey Odunton

Secretary General of the ISA

Speech given to the UN General Assembly in 2011



Republic of Nauru
2015 Nauru Seabed Minerals Act
2017 Sponsorship Agreement



Kingdom of Tonga
2014 Tonga Seabed Minerals Act
2008 Sponsorship Agreement

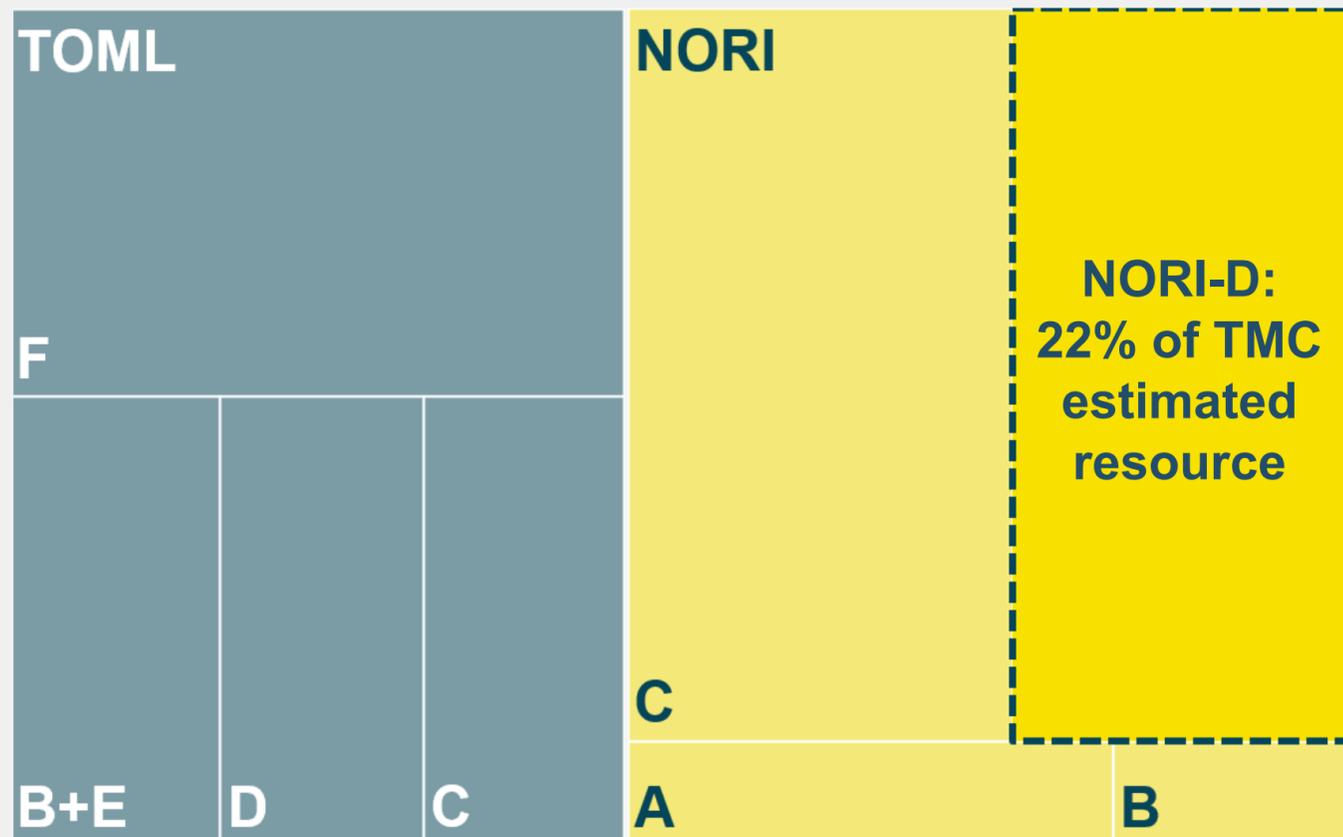


Republic of Kiribati
2017 Tonga Seabed Minerals Act
2013 Sponsorship Agreement

FINANCIAL UPDATE

Based on SEC-compliant Initial Assessment, NORI-D project estimated at \$6.8 billion NPV (est. \$13.2 billion using current metal prices).

Estimated resource 1,634Mt (wet)¹

NORI-D Financial Model²

\$ billions unless otherwise noted

Estimated Prices	March '21 Initial Assess. w/CRU price forecast	Current prices, all other inputs unchanged	Increase
Nickel	\$16,106/t	\$23,929/t	49%
Copper	\$6,787/t	\$8,511/t	25%
Cobalt	\$46,416/t	\$34,930/t	-25%
Mn silicate	\$4.53/dmtu	\$5.70/dmtu	26%

Estimated Project economics—cumulative over project life

Total revenue	\$95.1b	\$123.9	30%
Nickel	44.0	65.6	
Copper	12.7	15.9	
Cobalt	10.4	8.3	
Mn silicate	27.2	33.7	
Total OPEX	37.5b	37.5b	0%
Total EBITDA	57.3b	86.2b	50%
<i>EBITDA margin</i>	<i>60%</i>	<i>70%</i>	<i>9 pts</i>

NPV	\$6.8 billion	\$13.2 billion	+94%
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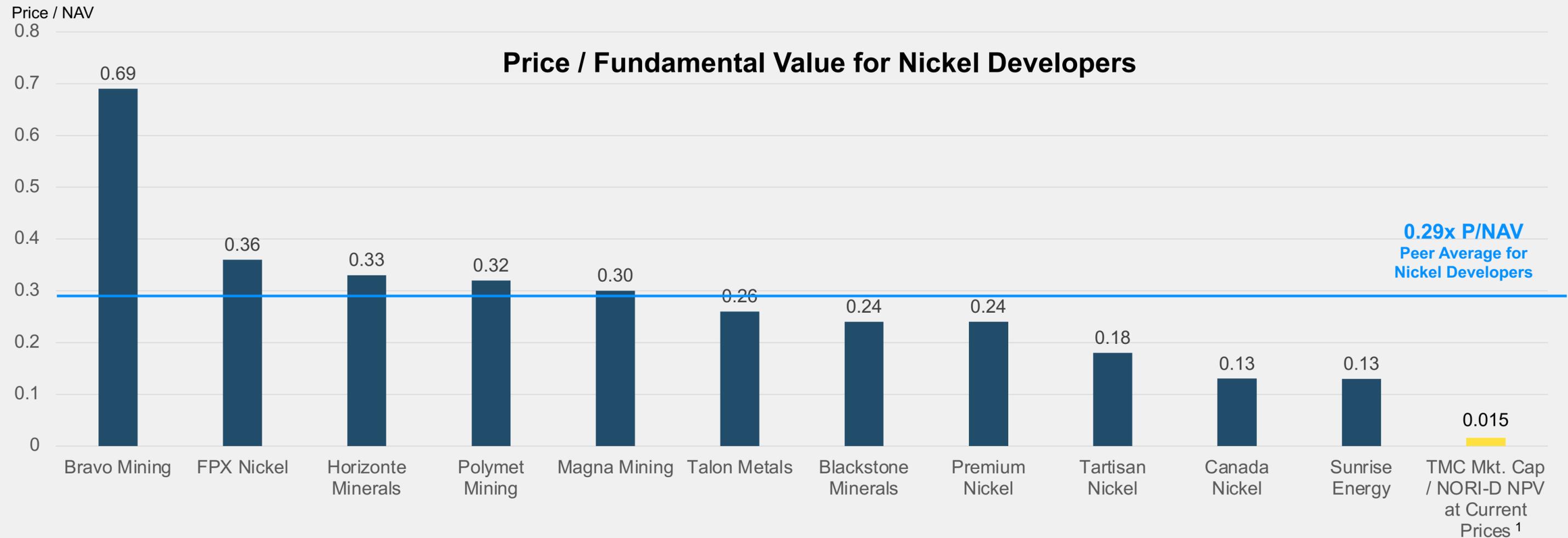
NORI-D NPV at various nickel prices (other assumptions held constant including other metal prices at current)	\$45,000/t	\$25.8 billion	General rule of thumb: every \$10k/t change in nickel price equates to \$6 billion change in NORI-D NPV
	\$35,000/t	\$19.8 billion	
	\$25,000/t	\$13.8 billion	
	\$15,000/t	\$7.8 billion	

¹ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

² Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. 'Current price' scenario is internal-only, as of May 10, 2023. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.

FINANCIAL UPDATE

TMC trading at ~20x lower multiple than average for selected nickel developers, using NPV at current prices for NORI-D alone (22% of total estimated resource).



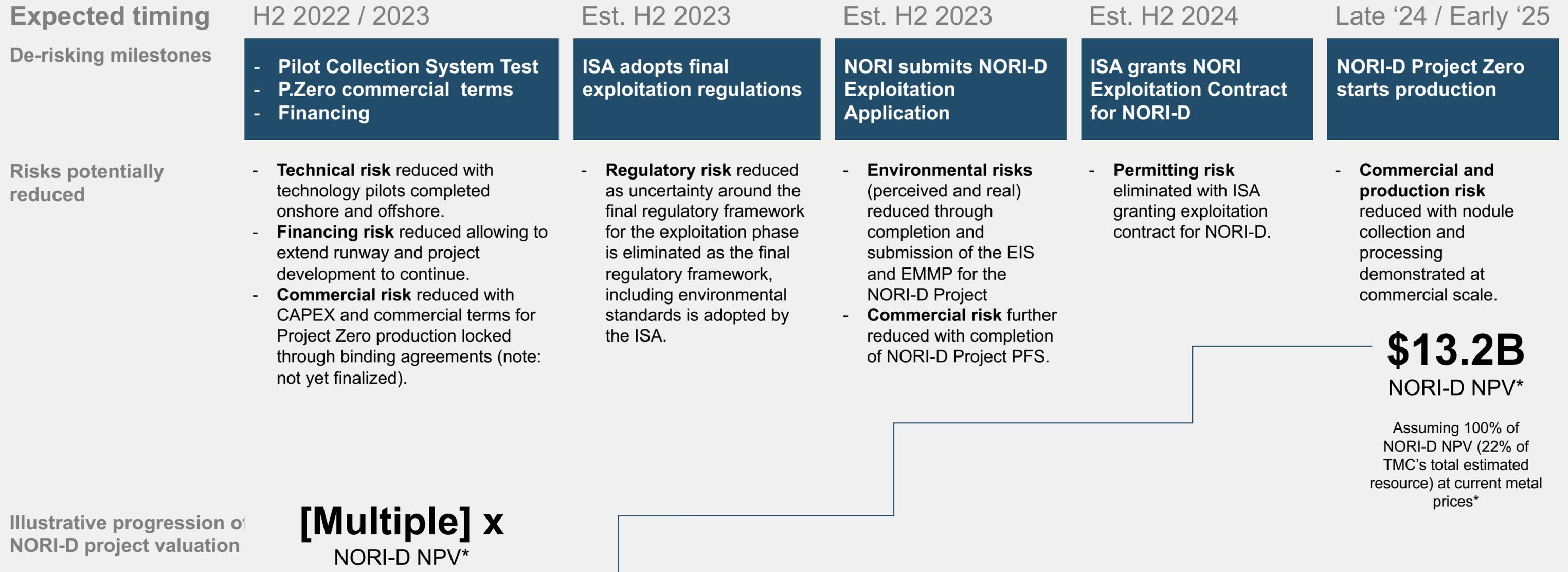
Source: Stifel GMP investment banking (advisor to TMC). Peer market data as of May 4, 2023.

¹ Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

¹ 'Current Price' scenario is internal-only, as of May 10, 2023. NPV at January 1, 2021, assuming 9% discount rate.

FINANCIAL UPDATE

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. \$13.2B NPV is internal-only scenario based on prices as of May 10, 2023. NPV at January 1, 2021 at 9% disc. rate.

FINANCIAL UPDATE

Income statement highlights: three months ended March 31, 2023.

(\$mm)	Q1 2022	Q1 2023	Change
Exploration and evaluation expenses	7.4	7.2	(0.2)
General and administrative expenses	8.5	6.2	(2.3)
Operating loss	15.9	13.4	(2.5)
Equity-accounted investment loss	-	0.2	0.2
Gain on disposition of asset	-	(13.7)	(13.7)
Change in fair value of warrants liability	5.2	0.5	(4.7)
Foreign exchange loss	-	-	-
Interest expense (income)	-	(0.4)	(0.4)
Fees and interest on credit facility	-	-	-
Other items	5.2	(13.4)	(18.6)
Net loss	21.1	-	(21.1)
Loss per share (\$)	0.09	-	(0.09)

FINANCIAL UPDATE

Cash flow highlights: three months ended March 31, 2023.

(\$mm)	Q1 2022	Q1 2023	Change
Cash used in operating activities	15.5	23.5	8.0
Capital expenditures	0.2	-	(0.2)
Acquisition of equipment	0.2	-	(0.2)
Free cash outflow	15.7	23.5	7.8

FINANCIAL UPDATE

Balance sheet highlights: as of March 31, 2023.

(\$mm)	Dec 31, 2022	Mar 31, 2023	Change
Total Assets	94.8	85.3	(9.5)
Cash	46.8	28.4	(18.4)
Accounts receivable and prepaid expenses	2.8	3.2	0.4
Exploration and evaluation assets	43.2	42.9	(0.3)
Property and equipment	2.0	2.0	-
Investment	-	8.8	8.8
Total Liabilities	53.3	29.7	(23.6)
Accounts payable and accrued liabilities	41.6	17.5	(24.1)
Warrant liability	1.0	1.5	0.5
Deferred tax liability	10.7	10.7	-
Total Equity	41.5	55.6	14.1
Common shares	332.9	345.1	12.2
Class A – J Special Shares	-	-	-
Additional paid-in-capital	184.9	186.8	1.9
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(475.1)	(475.1)	-

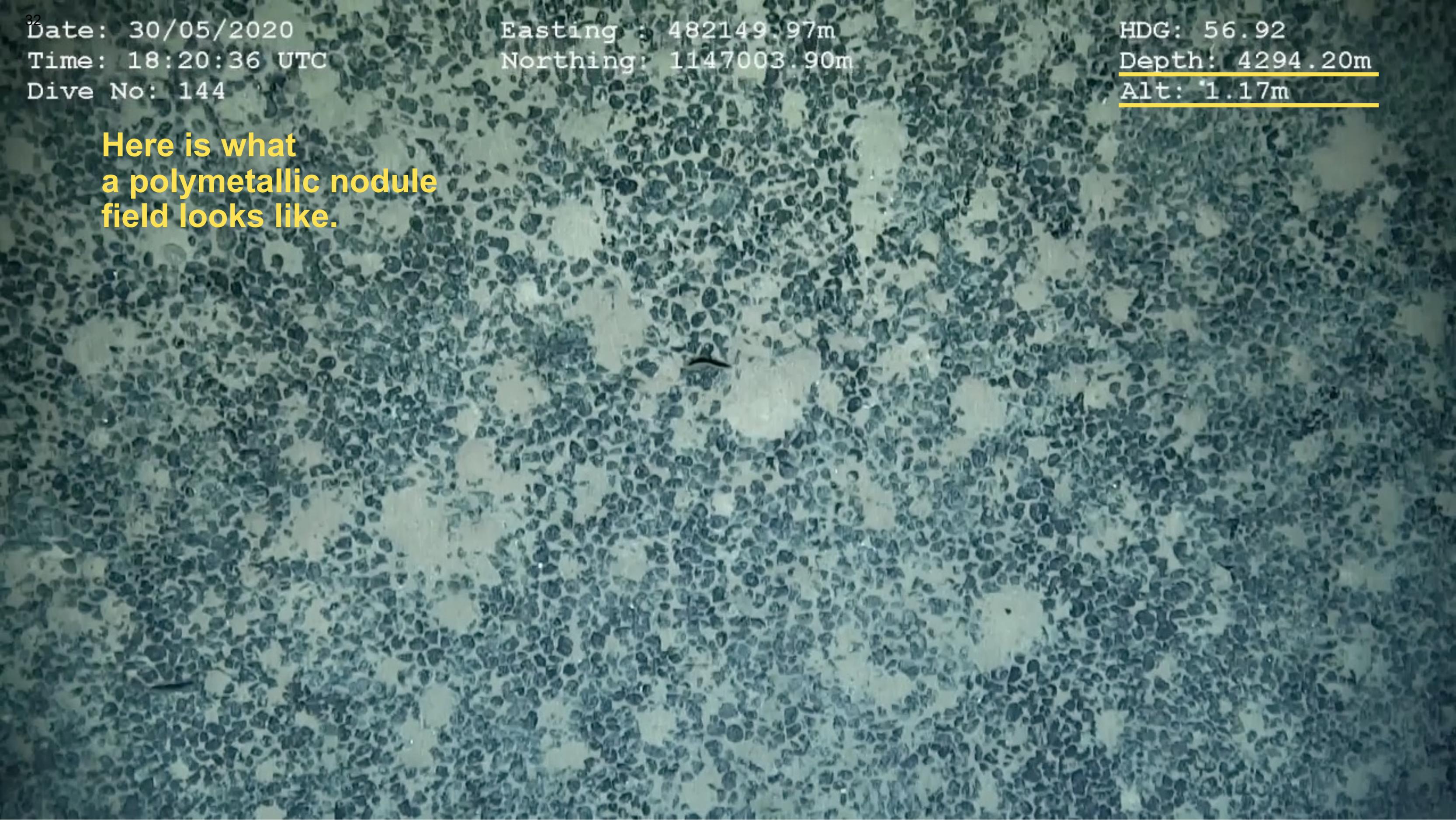
APPENDIX

³²
Date: 30/05/2020
Time: 18:20:36 UTC
Dive No: 144

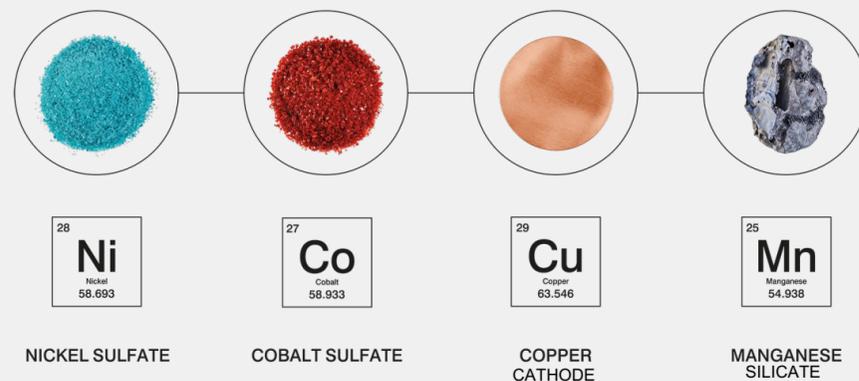
Easting : 482149.97m
Northing: 1147003.90m

HDG: 56.92
Depth: 4294.20m
Alt: 1.17m

**Here is what
a polymetallic nodule
field looks like.**



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



Abundant

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

Secure

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

Low production cost

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

Lower environmental and social cost

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

\$13.2 billion NPV for 1st project

\$13.2 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 May 10, 2023. NPV at January 1, 2021.

⁵ Allseas and Glencore are also TMC shareholders.

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

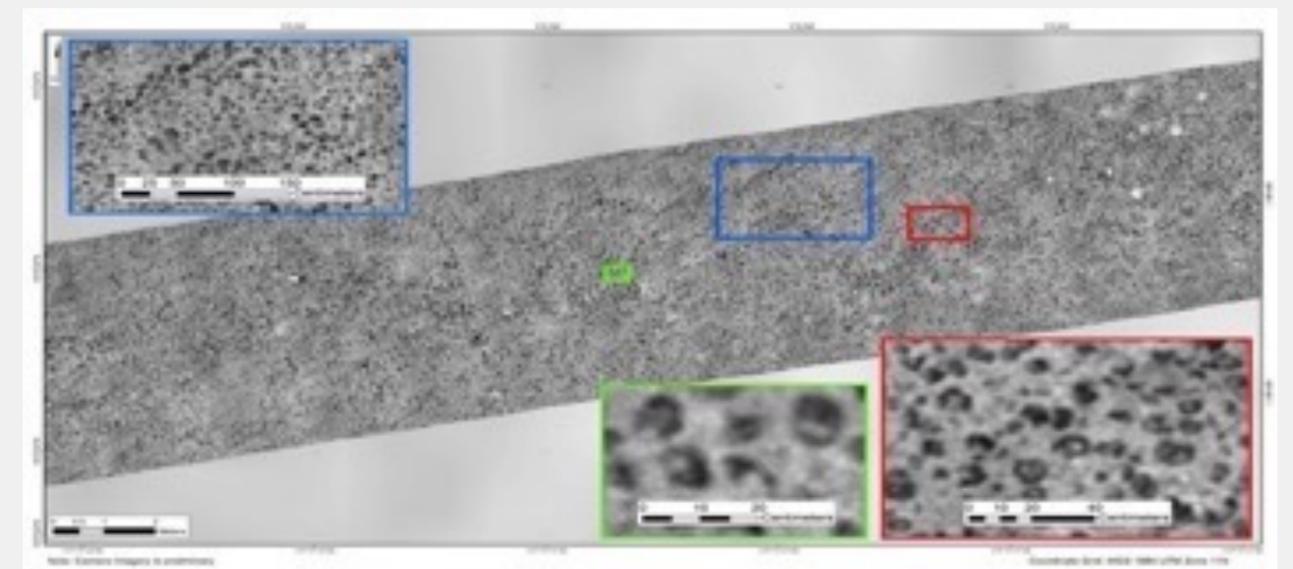
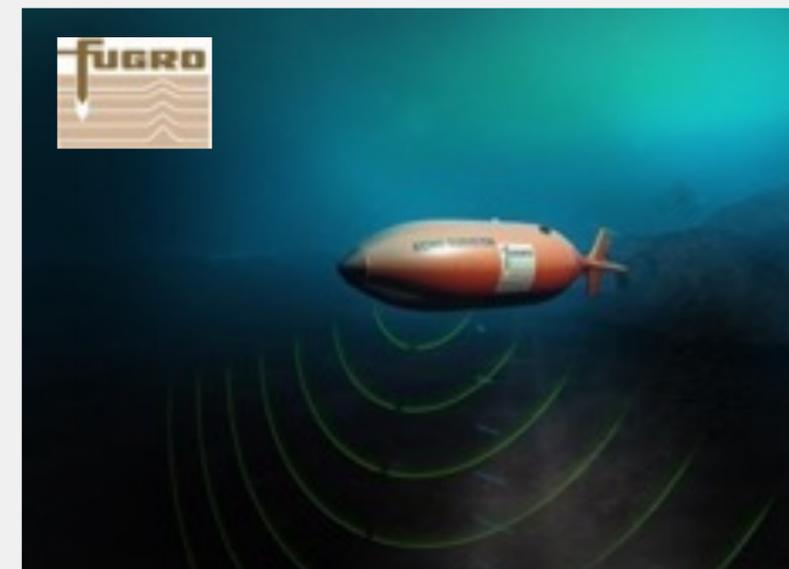
250
box cores collected²
82,000
kg (wet) nodules collected²
13,950
biological samples collected²

BOX CORE SAMPLING¹



AUV CAMERA IMAGERY¹

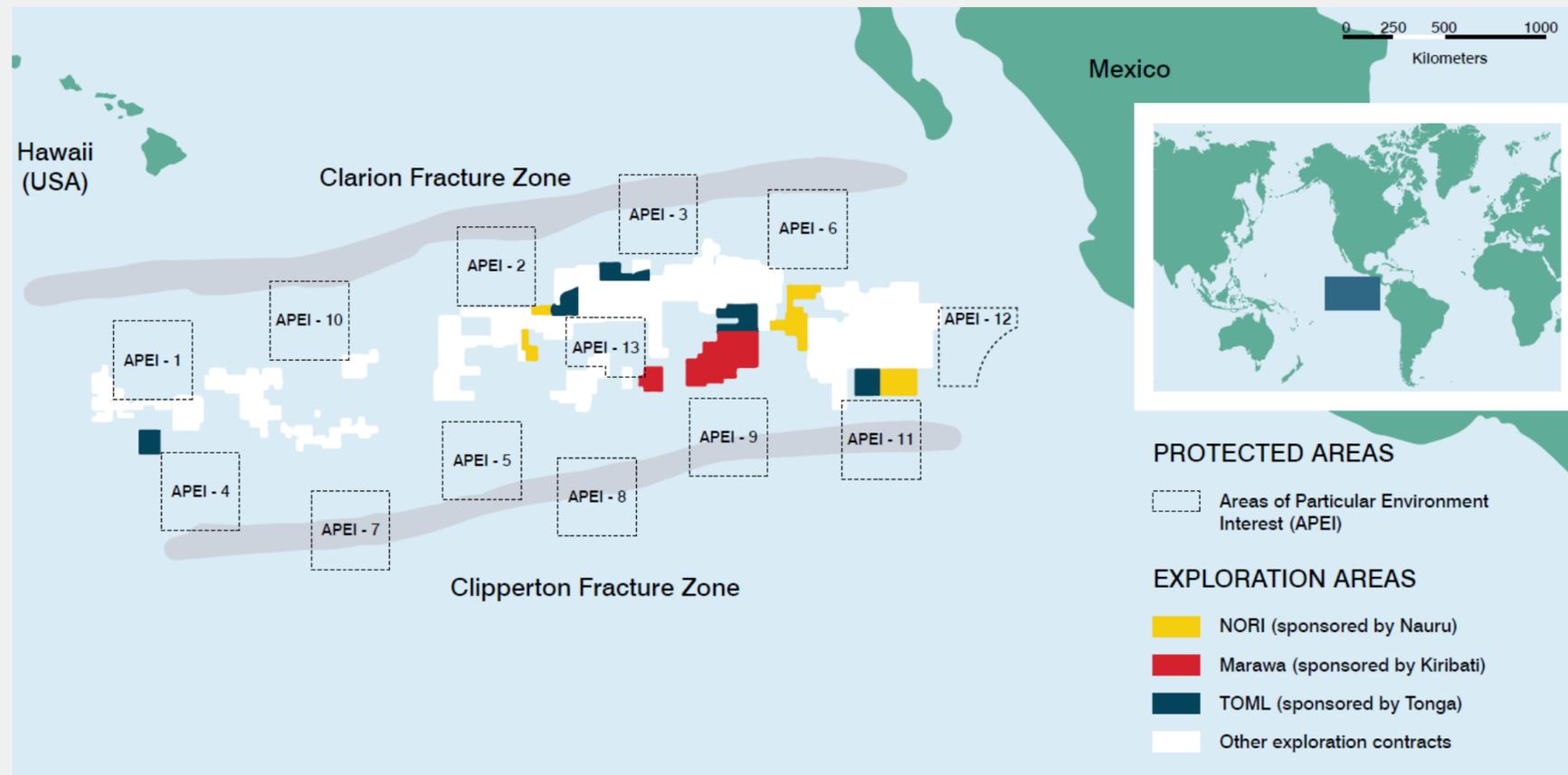
178,591
km² of high-res bathymetric survey²
5,439
km² detailed seafloor imagery²



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

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

TMC: technical resource statements issued on NORI + TOML, with an *in situ* estimated resource of Ni, Cu, Co and Mn sufficient to electrify the entire U.S. passenger car fleet¹.



TMC exploration contract area	NORI ²	TOML ³	Marawa
Sponsoring State	Republic of Nauru	Kingdom of Tonga	Republic of Kiribati
Exploration area	74,830 km ²	74,713 km ²	74,990 km ²
Technical resource statement	Yes	Yes	Work in progress
Estimated nodule tonnage	866 ⁴ million tonnes (wet)	768 million tonnes (wet)	
Manganese	29.5%	29.2%	
Nickel	1.3%	1.3%	
Copper	1.1%	1.1%	
Cobalt	0.2%	0.2%	

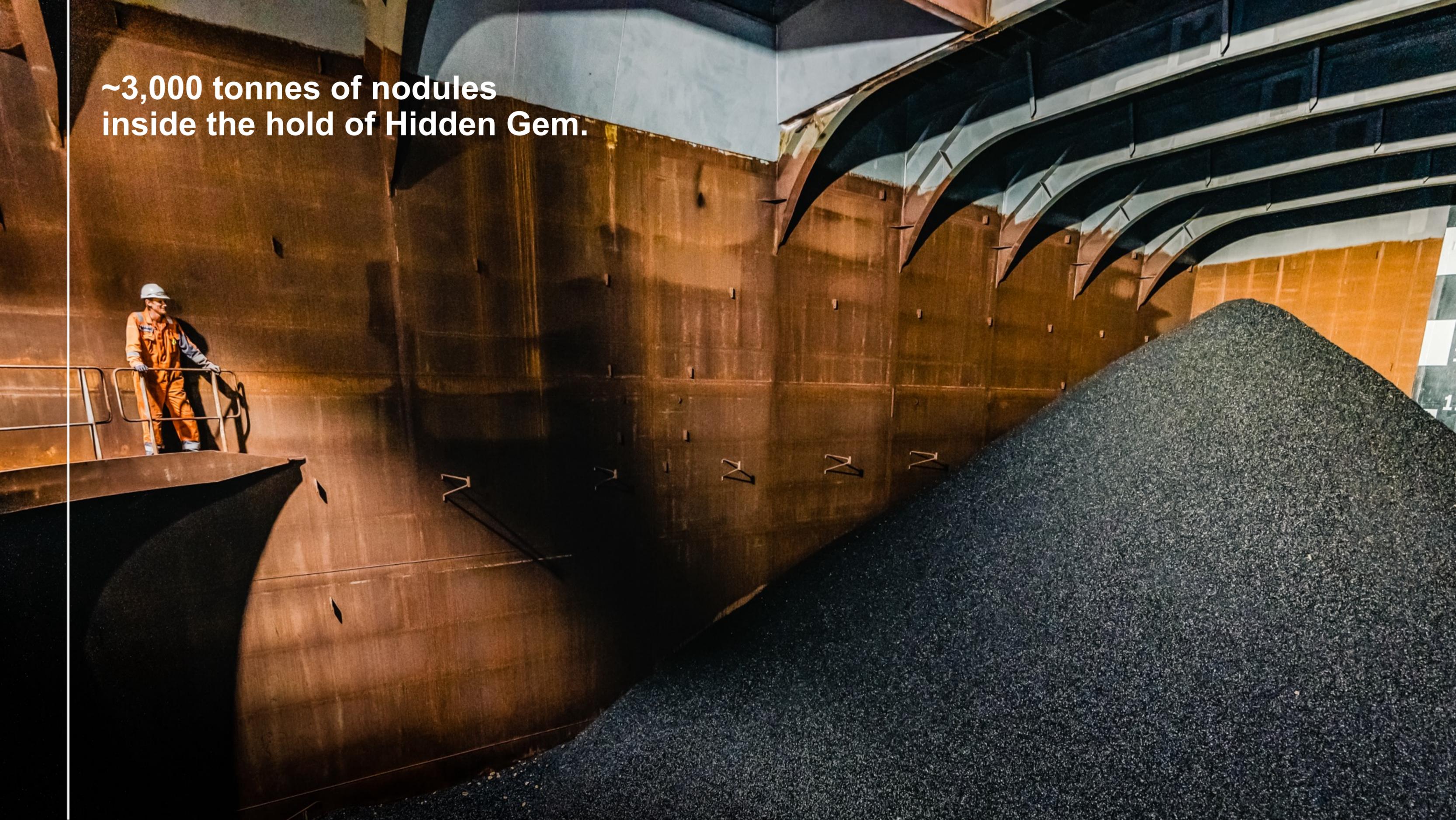
¹ Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.

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

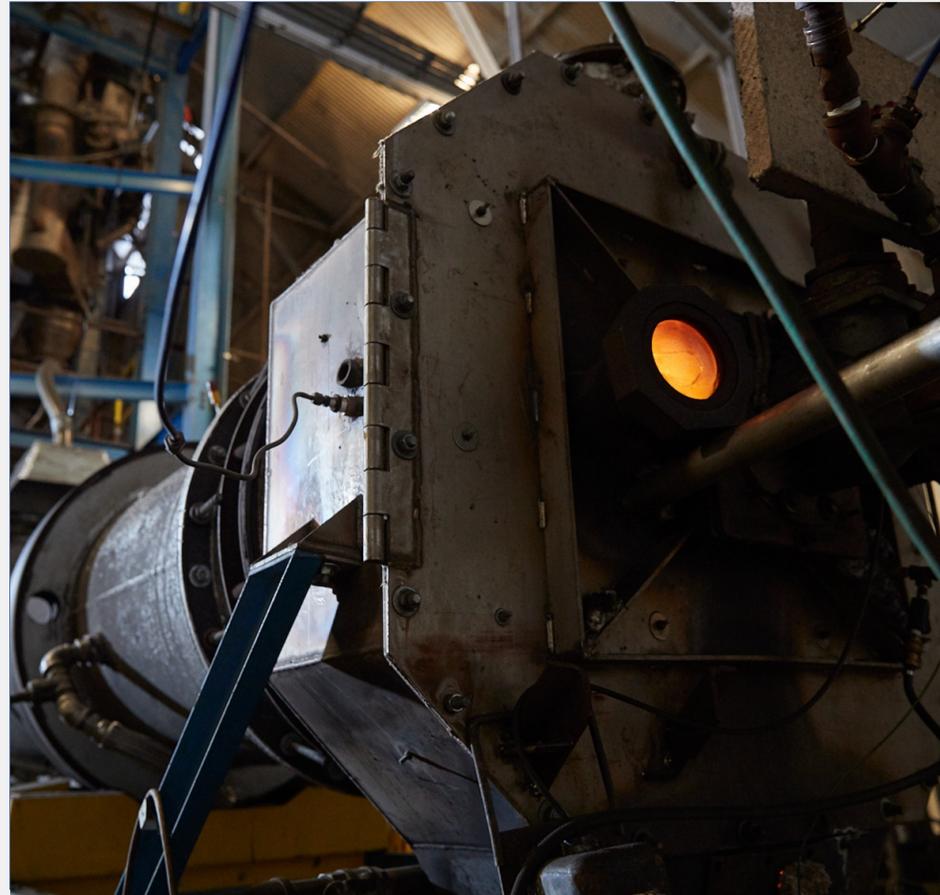
³ SEC Regulation S-K (Subpart 1300) Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, 26 March 2021. 696 Mt inferred, 70 Mt Indicated, 2.6 Mt Measured.

⁴ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. 11 Mt Inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m² abundance, 341 Mt Indicated @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.2% Mn and abundance 17.1Kg/m², 4 Mt Measured @ 1.4% Ni, 1.1% Cu, 0.1% Co and 32.2% Mn and 18.6 Kg/m².

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



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)

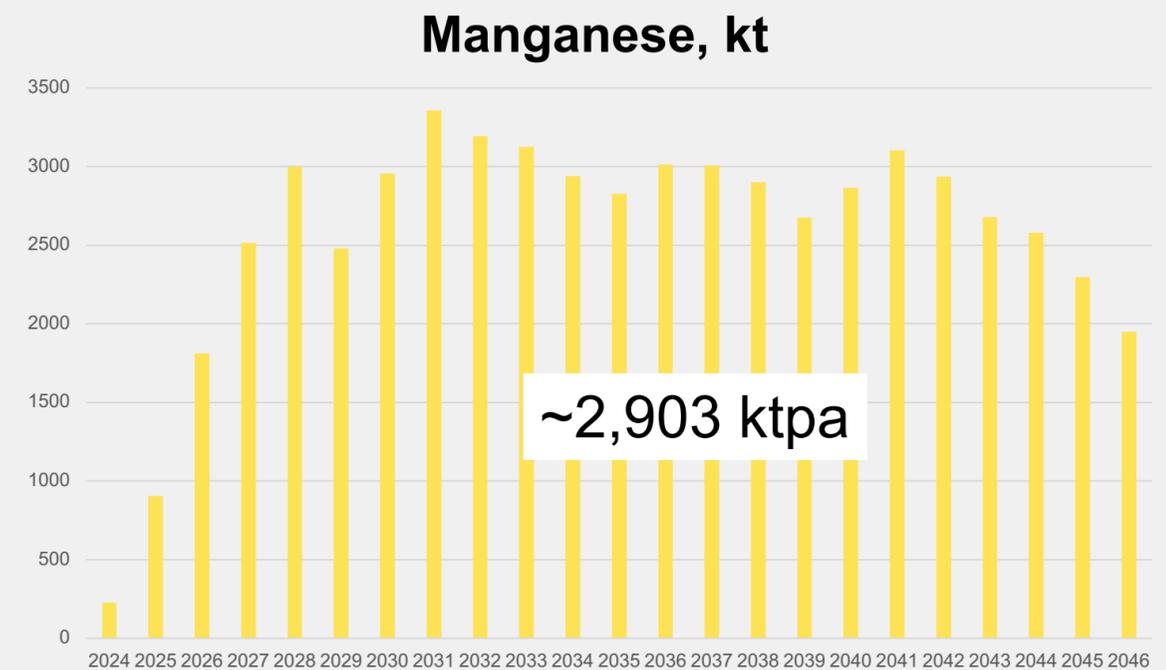
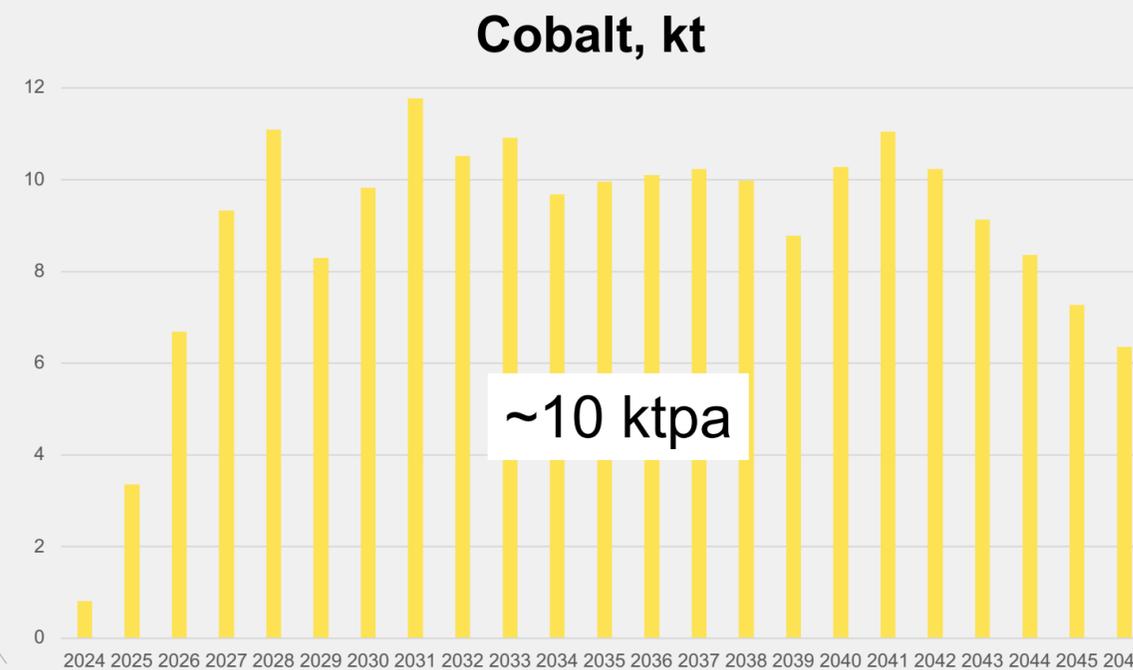
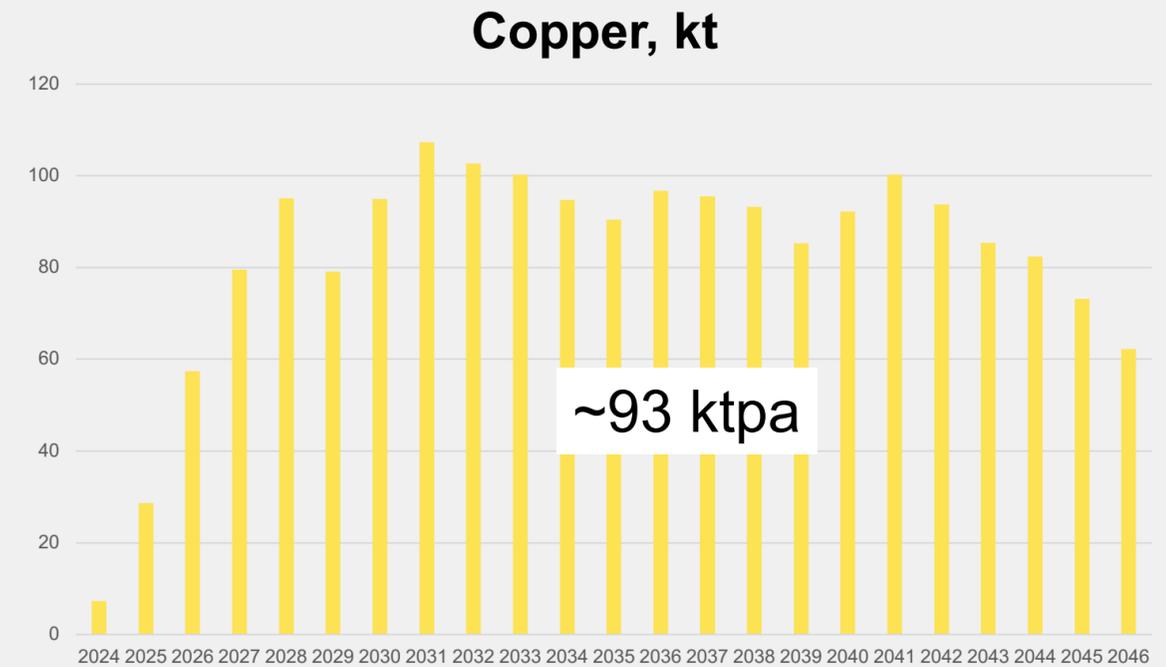
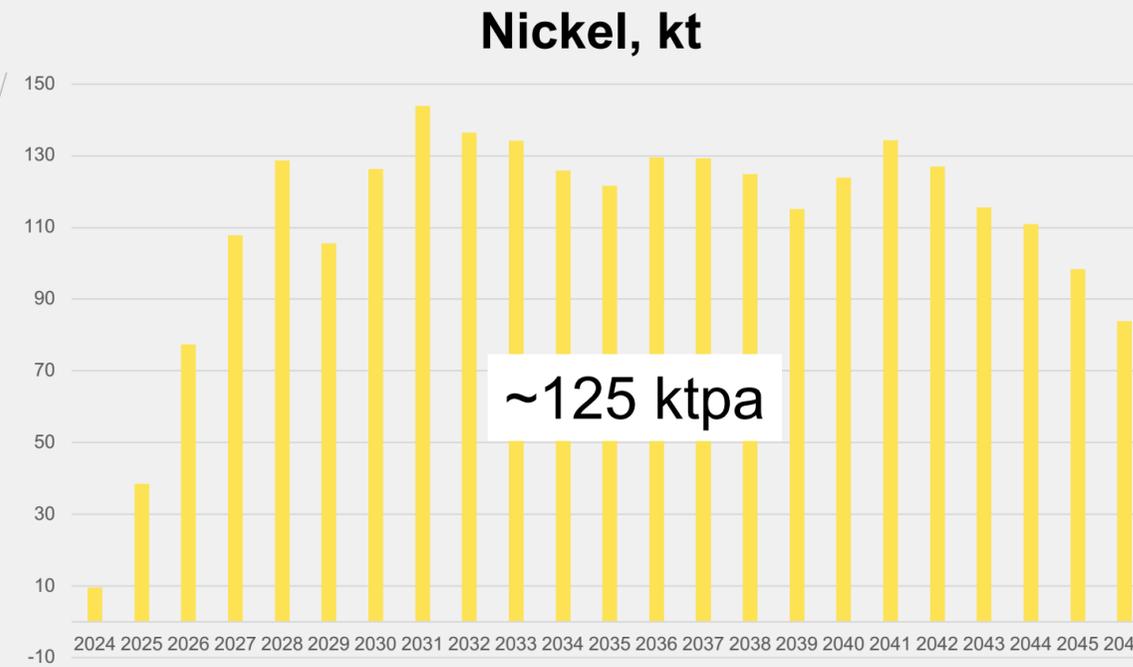


Converting NiCuCo alloy into NiCuCo matte (intermediate) at the same XPS facility.



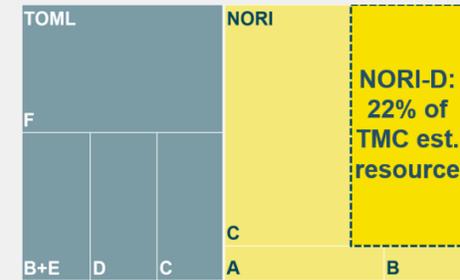
Matte pour post converting. End-product is NiCuCo matte.

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



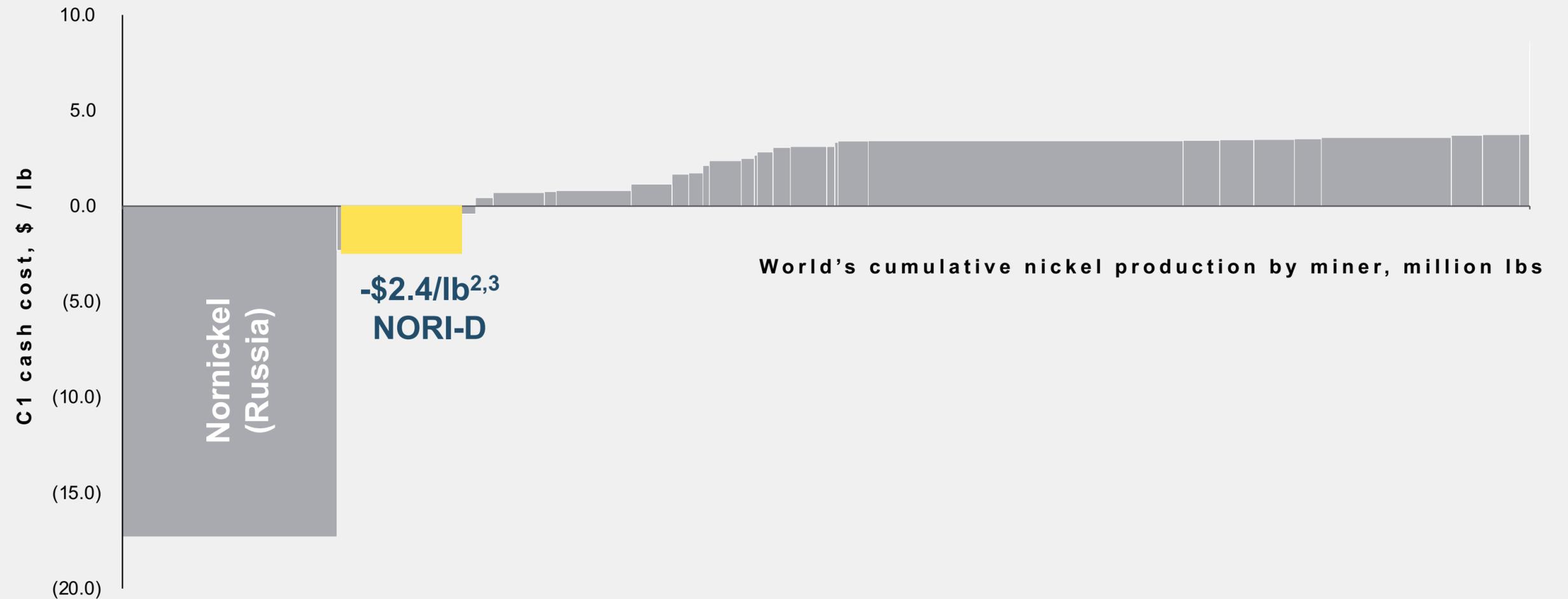
Note: Total NORI-D stable state production including both Project Zero and Project One, 2030-2045 average – based on March 2021 SEC Regulation S-K (Subpart 1300) Compliant NORI Initial Assessment.

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.