The Metals Company Q3 2023 Corporate Update: Unlocking the World's Largest Estimated Undeveloped Source of Battery Metals

November 9, 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.

HIGHLIGHTS

Summary since last quarterly update: financing news, progress on Environmental Impact Statement (EIS), progress on Pre-Feasibility Study (PFS).

Q3 results

- Net loss of $12.8 million, or $0.04 per share for the quarter ended September 30, 2023, compared to net loss of $27.9 million, or $0.12 per share, for the quarter ended September 30, 2022

Cash

- Total cash of $22.5 million at September 30, 2023, excluding $9.2 million in additional proceeds expected from the Registered Direct Offering from ERAS Capital LLC
- Total pro forma liquidity of ~$56 million at September 30, 2023 inclusive of existing cash, $9 million additional RDO closings from ERAS Capital LLC, and the undrawn $25 million unsecured credit facility from an affiliate of Allseas
- $12.5 million cash used in operations in Q3 2023
- We believe that our cash on hand and existing liquidity will be sufficient to meet our working capital and capital expenditure commitments for at least the next twelve months from today

Financing activities

- $24.9 million gross proceeds from Registered Direct Offering announced on Aug. 14, 2023 at $2.00 per common share, plus warrants
- $25 million unsecured credit facility with an affiliate of Allseas Investments SA, which expires on November 30, 2024. Remains undrawn
- $30 million at-the-market equity program (ATM) remains untapped

Business developments:

- **NORI Researchers to Revisit Site of Last Year's Nodule Collection System Test:** In November 2023, TMC and its subsidiary Nauru Ocean Resources Inc. (NORI) provided further details on a previously announced offshore campaign to conduct additional post collector test monitoring in NORI-D. Marine scientists will conduct an array of studies to collect further environmental data on ecosystem recovery and functioning in the area of last year's pilot nodule collection system test, expected to increase the quality of NORI's application for an exploitation contract expected following the July 2024 session of the International Seabed Authority

- **TMC Releases Second Annual Impact Report:** In November 2023, TMC published its 2022 Impact Report provide an update on key milestones achieved in its assessment of the environmental and social impacts of seafloor nodule collection and those impacts relative to land-based alternatives, and the efforts it is undertaking to eliminate or reduce such impacts. As part of the Impact Report, TMC also introduced our Sustainability Approach highlighting how we intend to fully align our activities to ESG principles

- **Closing Update on Registered Direct Offering:** In August 2023, TMC entered into a securities purchase agreement for a Registered Direct Offering of up to 12,461,540 common shares and Class A warrants to purchase up to 6,230,770 common shares for expected gross proceeds of $24.9 million, the majority of which has already been received. The common shares and the accompanying Class A warrant to purchase 0.5 of a common share were sold at a price of $2.00. The exercise price of the Class A warrants is $3.00 with a mandatory warrant exercise provision if the 30-day volume weighted-average price (VWAP) of TMC common stock exceeds $6.50

- **Next Phase of Adaptive Management System Development Announced:** In September 2023, TMC announced that it had entered into the next phase of its relationship with Kongsberg Digital to further develop the Digital Twin. The Digital Twin is a core component of TMC's broader Adaptive Management System (AMS) which is designed to utilise AI and hybrid machine learning capabilities of the Digital Twin with expert analysis to ensure operations remain within environmental impact thresholds, a system with potential applications for resource operations at sea and on land

HIGHLIGHTS

Capital raise closing update: ~$25 million common stock at $2.00 and Class A warrants, majority received with affiliate investor closings upcoming.

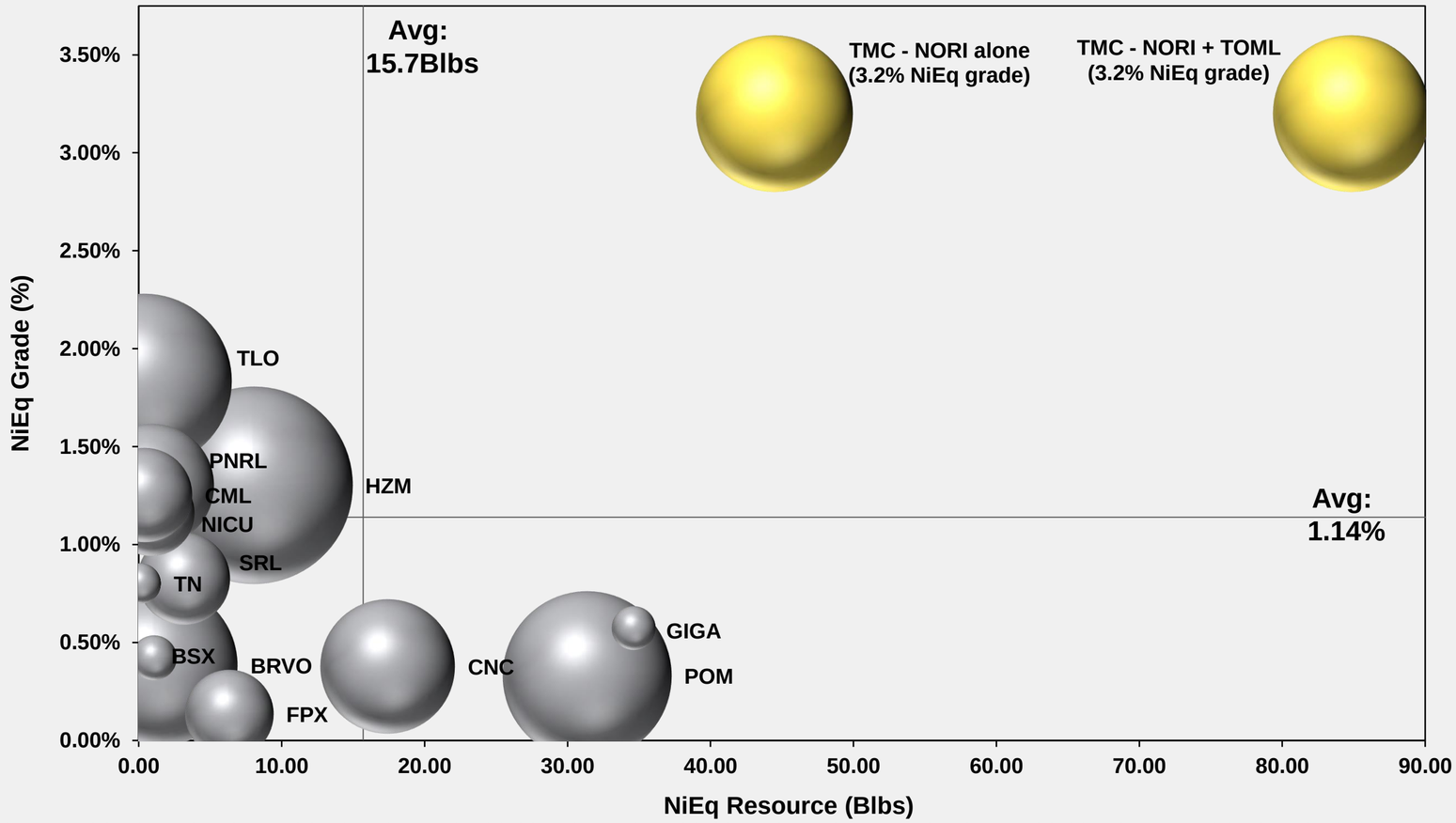
Issuer	TMC the metals company Inc.
Transaction	Registered direct offering on existing effective Form S-3
Transaction Size	~$25 million gross proceeds from the issuance of common shares plus Class A warrants described below
Participants	Led by largest TMC shareholder and director Andrei Karkar of ERAS Capital LLC, strategic partner Allseas, and institutional investors. Chairman & CEO Gerard Barron and CFO Craig Shesky along with several TMC board members also participated in the transaction
Additional Closings Upcoming	Committed funding of $9 million (representing 4,500,000 common shares and 2,250,000 Class A warrants) from ERAS Capital LLC is to be received in two installments over the coming three months
Price of Common Share and Class A Warrant	$2.00 per share
Warrant Coverage	50% (1 warrant issued for every 2 common shares)
Warrant Exercise Price	$3.00 per share
Warrant Expiration	December 31, 2027
Mandatory Warrant Exercise / Call Provision	If the 30-day volume weighted-average price (VWAP) of TMC common stock exceeds $6.50, the warrant must be exercised

Agenda.

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[2] among other major undeveloped nickel projects.

Nickel Equivalent Grade (%) vs. Resource (Billion Pounds) - Bubble Size Reflects Relative Enterprise Value[1]



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

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

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

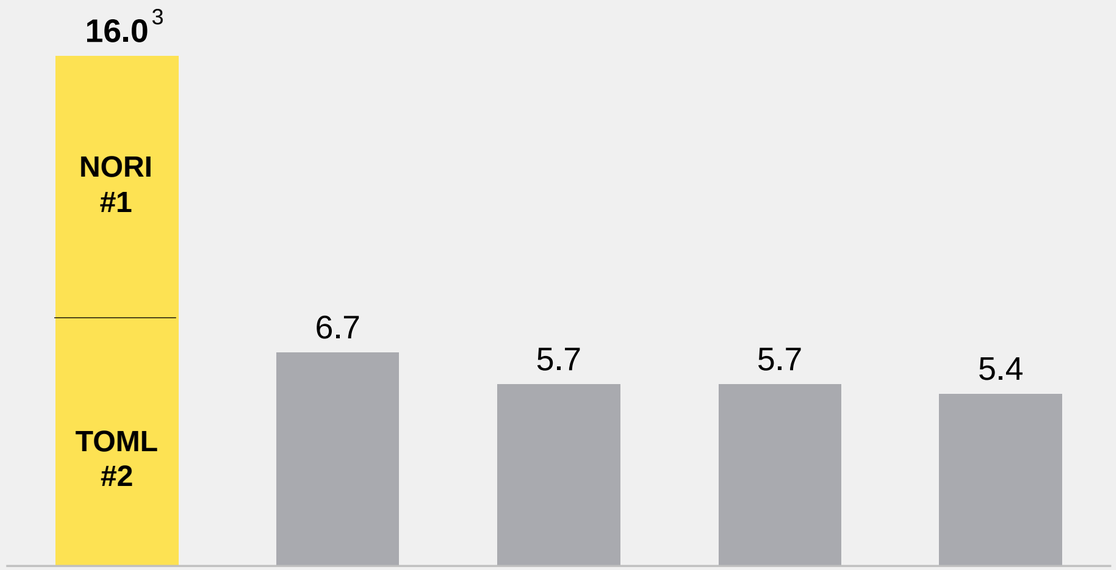
OUR VALUE PROPOSITION

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

World's largest nickel projects – 2023

Total est. resources (inferred, indicated & measured), in Mt[1]

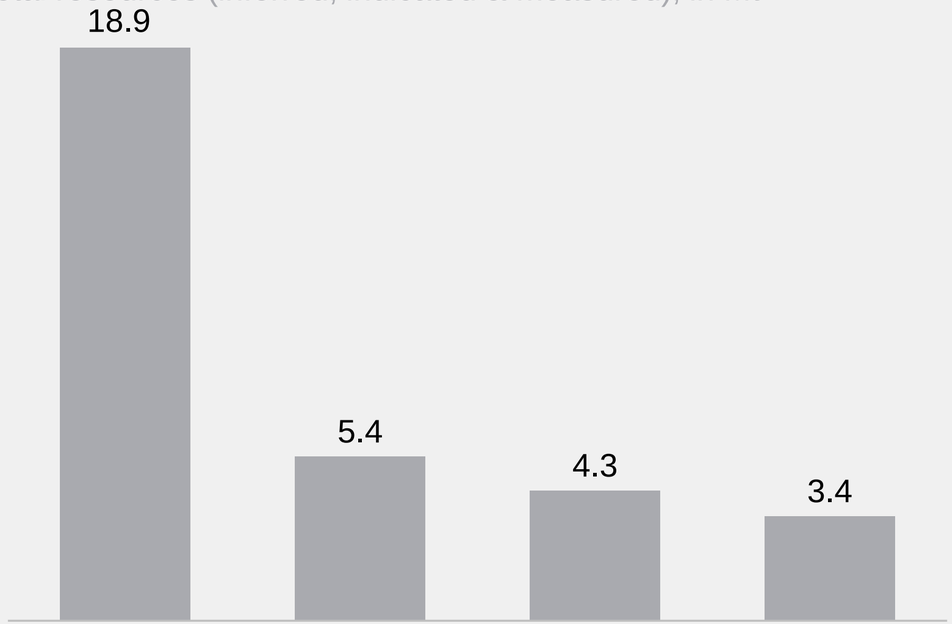
MINING [DOT] COM



	TMC portfolio	Sangaji	Turnagain	Dumont	Crawford
Location	Clarion Clipperton Zone	Indonesia	Canada	Canada	Canada
Nickel equivalent grades[4]	**3.2%**	1.8%	0.3%	0.2%	0.2%

World's largest nickel operations ranked by resource

Total resources (inferred, indicated & measured), in Mt[2]



	Nornickel	FeNi Halmahera	Jinchuan	Koniambo
	Russia	Indonesia	China	New Caledonia
	2.3%	1.9%	1.3%	2.5%

[1] https://www.mining.com/featured-article/ranked-worlds-biggest-nickel-projects/
[2] Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves. Asset Reports for FeNi Halmahera, Jinchuan and Koniambo.
[3] Canadian NI 43-101 Resource Statement for full field financial model (internal TMC development scenario).
[4] Nickel equivalence calculation uses NORI-D Model price deck as stated in NORI Initial Assessment available at investors.metals.co.

OUR VALUE PROPOSITION

US congressional spotlight: House and Senate members repeatedly urging Biden administration and Pentagon to deliver a domestic plan on the processing of nodules.

US House National Defense Authorization Act FY24: Critical and Strategic Minerals Sourcing from Seafloor Resources
June 2023

US House members urge Defense Department to support nodule processing in Texas
Nov 2023

Senator Murkowski presses Energy Department on seabed mining
February 2022

Former US Military leaders urge Defense Department to include nodules in strategic planning
February 2022

Members of US House:
It is essential that the US secures its own innovative supply of critical…minerals, including polymetallic nodules.
June 2023

NORI-D PROJECT UPDATE

NORI-D Project: Pre-Feasibility Study (PFS) elements are coming together in advance of application for an exploitation contract.

- **Significant progress has been made on PFS work, with finalization expected in 1H 2024 in advance of application for an exploitation contract for the NORI-D area following the July 2024 meeting of the International Seabed Authority (ISA).**
- **Key focus of the PFS is to deliver a robust operations plan that meets production and environmental performance targets which is profitable through commodity cycles, providing a clear picture of project economics and potential reserves**

COMPLETED

PFS offshore progress

- Allseas: test mining and delivery of high quality environmental and production data
- Allseas: Mining Plan on Project Zero analyzed. Focusing on scenario of 3 million wet tonnes per year (3mpta) for Hidden Gem
- Project Zero definition and application strategy

PFS onshore progress

- PAMCO: have analyzed 22 tonne sample of nodules, validating that nodules can be tolled through their facility producing intermediate products that align with TMC's specifications

UPCOMING

PFS est. completion: 1H24

- In February 2023, TMC announced it had engaged Bechtel to support the NORI-D exploitation contract application including PFS work
- Binding agreements to include work programs from offshore / onshore partners (namely Allseas and PAMCO) for key PFS inputs, expected before year end 2023

Exploitation Application*

- Certificate of Sponsorship
- Mining Plan
- Financing Plan
- Environmental Impact Statement
- Emergency Response and Contingency Plan
- Health and Safety Plan & Maritime Security Plan
- Training Plan
- Environmental Management and Monitoring Plan
- Closure Plan

*PFS informs sections highlighted in yellow in an application for an exploitation contract over the NORI-D area following the July 2024 meeting of the ISA

Key partners:

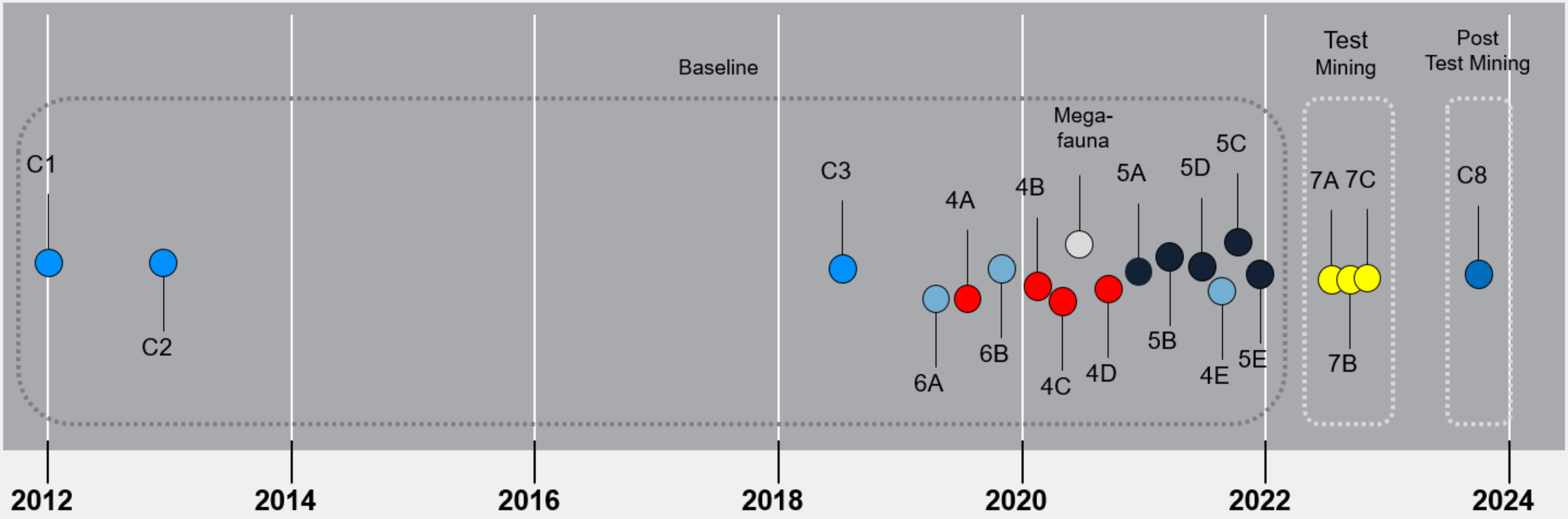
Allseas

PACIFIC METALS CO., LTD.

BECHTEL

NORI-D PROJECT UPDATE

NORI-D Project: Environmental Impact Statement (EIS) informed by data collected from 20 offshore campaigns over 11 years and ~$150 million cumulative spending.



NORI-D PROJECT UPDATE

NORI-D Project: in final stages of Environmental and Social Impact Assessment (ESIA).

Covered by lifecycle assessment (LCA) & other published research – COMPLETED

Covered by NORI-D ESIA – ONGOING

IMPACT REPORT AND SUSTAINABILITY APPROACH

Our second annual Impact Report released.

2022 Sustainability Highlights:

ENVIRONMENT

NORI-D Project comparative lifecycle assessment (LCA):

we commissioned Benchmark to conduct a third-party verified **seafloor-to-factory-gate LCA to assess the impact that producing nickel, cobalt, and copper from nodules would have on the environment** as compared to key land-based production routes for the same metals. Benchmark's LCA models show that metals from NORI-D performed better in each impact category analyzed than all the land-based routes assessed, except for global warming potential (GWP) and water consumption of producing cobalt sulfate from DRC.

Operational visibility for stakeholders:

in collaboration with Kongsberg Digital, we tested Kognitwin in the CCZ, a digital twin that replicates the **deep-sea operating environment and nodule-collection operations in 3D.** Kognitwin gives stakeholders a view into the operations and operators a tool to anticipate and manage the impact that operations have on the environment.

Safe operation parameters for deep-sea nodule collection:

we engaged a CSIRO-led consortium to develop a science-based framework to assist NORI in developing an **ecosystem-based environmental management and monitoring plan (EMMP)** to enable the company to minimize adverse impacts in the marine operating environment.

Peer-reviewed research:

data collected from the NORI-D site has served as the basis for **5 peer-reviewed papers completed in 2022**, while our staff members have contributed to three peer-reviewed papers (on lifecycle waste generation, ethical considerations, and visioning a framework for effective environmental management of deep-sea polymetallic nodule mining).

Data collection and sharing for the NORI-D Project environmental impact assessment (EIA):

we spent **146 days at sea at the NORI-D site in 2022** with world-leading scientists to complete our environmental baseline assessment, monitoring program, and post impact study.

Our manganese silicate product's downstream carbon impacts:

we commissioned SINTEF, one of Europe's largest independent research institutions, to characterize the properties of our intermediate manganese silicate product when used to produce silicomanganese alloys rather than conventional medium-grade manganese ores. SINTEF found that, compared to conventional ores, our product appears to have significant downstream advantages in terms of cost and CO_2 footprint and the potential for **7 to 17% higher value in use** depending on the carbon tax regime.

IMPACT REPORT AND SUSTAINABILITY APPROACH

Our second annual Impact Report released.

2022 Sustainability Highlights:

SOCIAL

The world's first social impact assessment (SIA) for a polymetallic nodule project in international waters:

NORI launched a **public stakeholder consultation program** to scope a SIA for the NORI-D Project.

STEM talent pipeline:

NORI and TOML sponsored 24 **scholarships and training opportunities** in environmental sciences and marine management through our community program.

Our contribution to sponsoring state communities:

via our subsidiaries NORI and TOML, we awarded 40 community projects grants in Nauru and Tonga.

Global stakeholder engagement:

NORI provided responses to over **600 comments** on the environmental impact statement (EIS) for NORI's 2022 collector system trial in the CCZ.

GOVERNANCE

Our path to deliver net positive impacts:

we completed a materiality assessment and developed **sustainability goals**.

Commitment to healthy and productive oceans:

we signed on to the **Ocean Stewardship Coalition** to formalize our contribution to the Blue Economy and UN Sustainable Development Goals.

The first environmental, social, and governance (ESG) handbook for marine minerals:

we joined an international consortium to develop an ESG disclosure guidance to advance **consistent and transparent industry disclosure** of material topics related to marine minerals projects in the deep-sea environment.

Gender diversity in the boardroom:

3 out of 8 TMC board members are women, a 38% representation above the 32% average for companies on Nasdaq.

IMPACT REPORT AND SUSTAINABILITY APPROACH

Introducing our Sustainability Approach.

Feedback welcomed: impact@metals.co

Vision: We envision a carefully managed metal commons that will be used, recovered, and reused again and again – for millennia.

Plan	CHAPTER ONE	CHAPTER TWO	CHAPTER THREE
	Supply required primary critical metals with the least negative impact on people and the planet	Recycle the metals we produce	Recycle the rest

We see polymetallic nodules found far offshore in the international waters of the CCZ as a promising pathway to supply critical metals with the least negative impact on people and the planet.

Why Nodules

Location:

- Far offshore – no human settlements, no child labor, no human displacement
- Deep on the abyssal zone – 4-6 km beneath the ocean surface; no forests, no plants, 70% of life found in the form of bacteria
- International waters – regulations developed by the International Seabed Authority's 168 member states plus the EU

Resource characteristics:

- Unattached to the seafloor – no drilling, digging or blasting needed
- Four metals in a single ore, high ore grades – much less ore mass to process
- Very low traces of hazardous elements such as arsenic, cadmium and mercury – no toxic processing tailings
- CCZ holds much larger resources of nickel, cobalt and manganese than known reserves of these metals on land – addressing supply availability

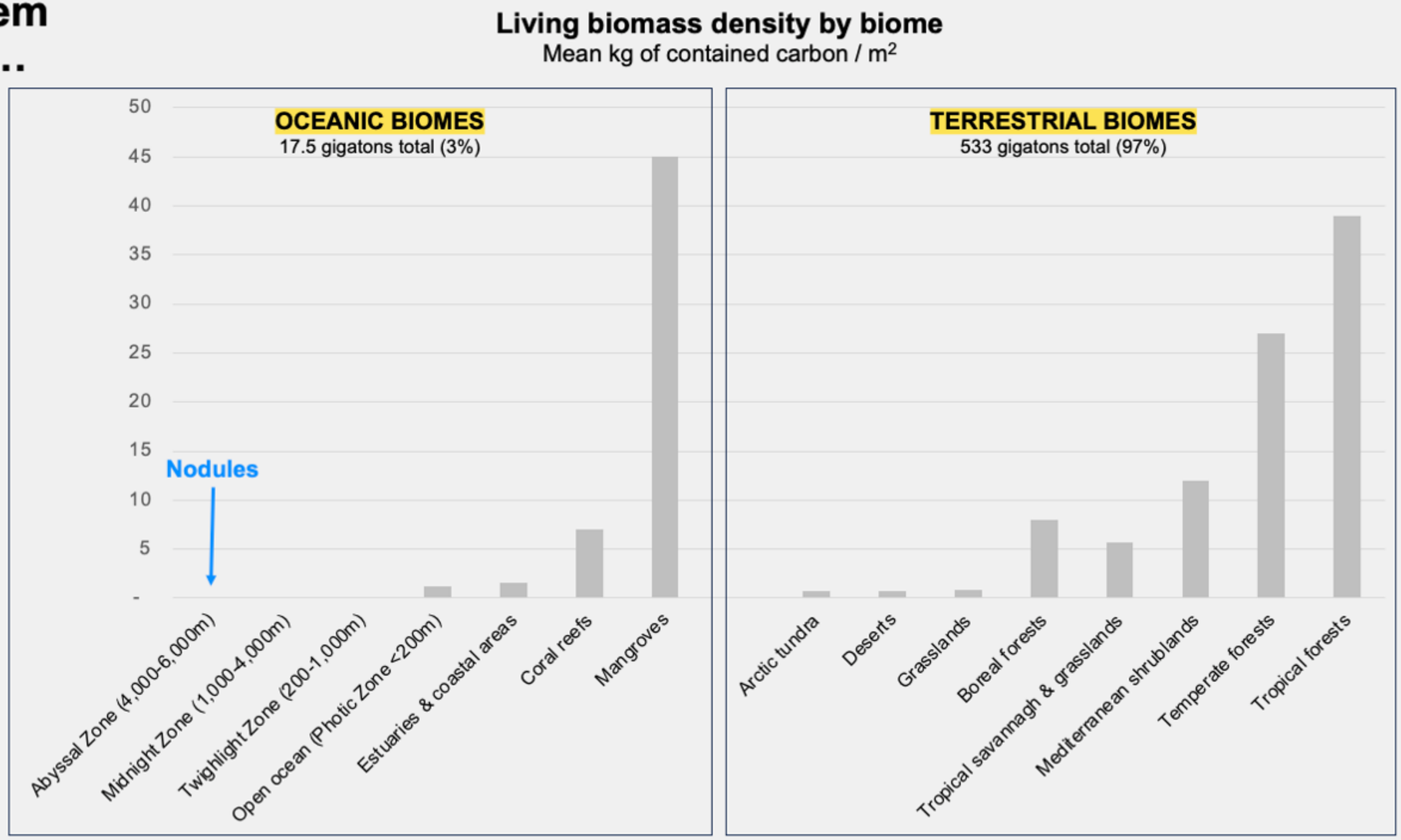
Our choices:

- Near-zero processing waste
- Onshore plants can be located on any continent – addressing supply chain diversification
- Onshore processing powered with low carbon electricity
- Enable traceability and recovery of the metals produced – circular economy

Our Responsibilities	#1: Full stack of impacts	#2: Net positive impact	#3: Course correction
	No "externalities" – accounting for the full stack of our impacts on planetary boundaries and social foundations	Create a significant, lasting, net positive impact on people and the planet using a common heritage of humankind resource	Change course if our chosen path does not deliver on our net positive impact goal; we cannot afford path dependencies

ENVIRONMENTAL CASE

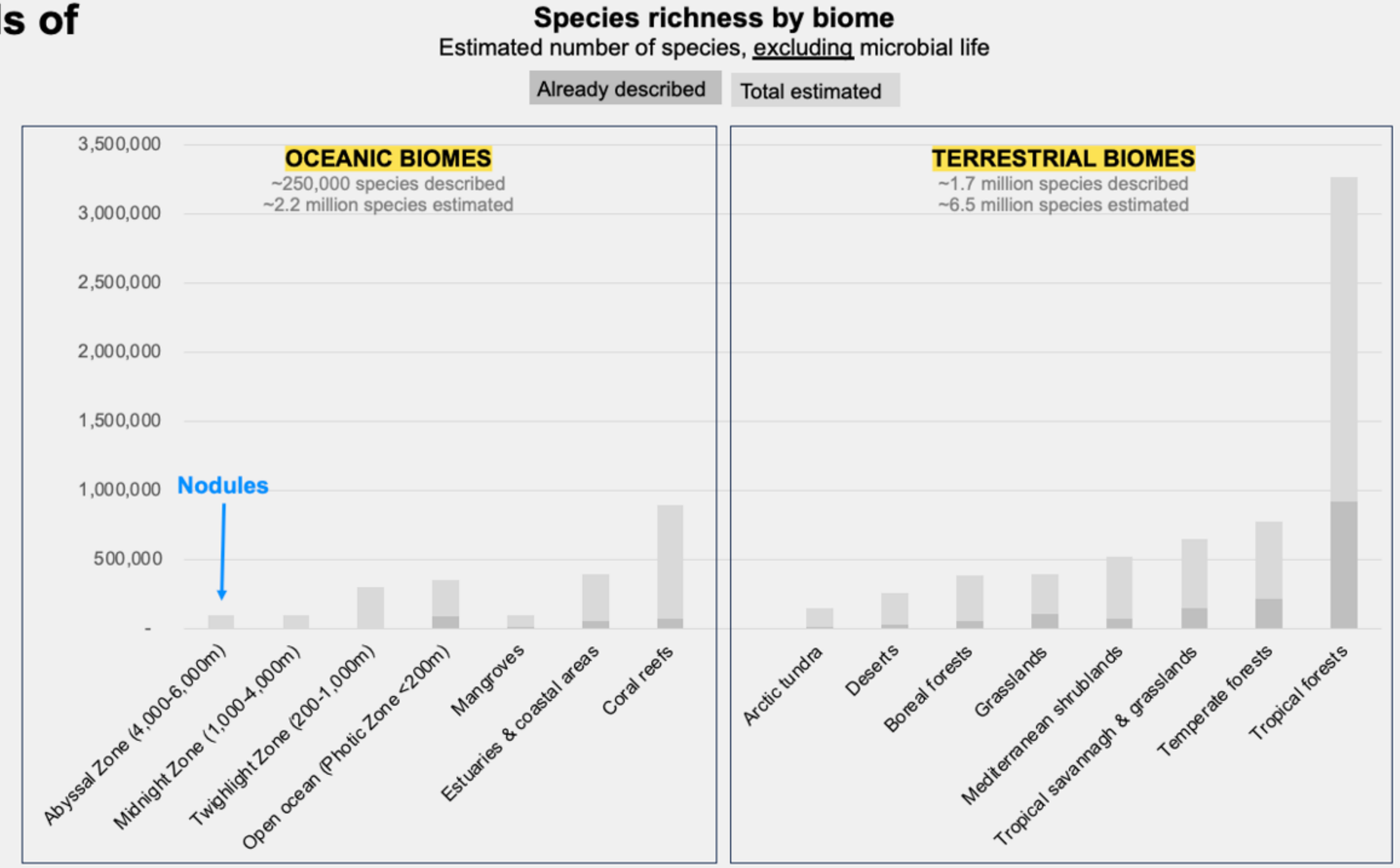
Nodules are found in an ecosystem with least life…



Source: Terrestrial biomass estimates from Houghton, R. A., and S. J. Goetz (2008), New satellites help quantify carbon sources and sinks, Eos Trans. AGU, 89(43), 417–418, doi:10.1029/2008EO430001; oceanic biomass estimates generated by GPT-4 with prompts to review peer-reviewed literature including on Bar-On YM, Phillips R, Milo R. The biomass distribution on Earth. Proc Natl Acad Sci U S A. 2018 Jun 19;115(25):6506-6511. doi: 10.1073/pnas.1711842115.

ENVIRONMENTAL CASE

And low levels of biodiversity.



Source: Described species based on Dec 2022 IUCN Red List table; total species estimates based on Mora, C., Tittensor, D. P., Adl, S., Simpson, A. G., & Worm, B. (2011). How many species are there on Earth and in the ocean?. PLoS Biol, 9(8), e1001127.) Ballpark estimates for how described and total species break down by biome generated using Open AI's GPT-4 based on review of sources that included peer-reviewed literature, WWF's Global Ecoregions, IUCN Red List, scientific literature, GBIF, field guides, and conservation organizations

ENVIRONMENTAL CASE

Biodiversity: NORI added over 75,000 biological occurrence records to public databases.

OBIS OCEAN BIODIVERSITY INFORMATION SYSTEM

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

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

NORI submitted an initial batch of benthic baseline data from two of its benthic baseline campaigns to the ISA's 'DeepData' platform, which has now been published to the OBIS-ISA node.

NORI is the largest contributor of biological occurrence data to DeepData and the OBIS ISA-node, providing almost 60% of the total records to the OBIS ISA-node.

Since publication on June 22, 2023, NORI's dataset has been downloaded in its entirety 875 times, and interrogations of specific taxa contained within the holdings has seen NORI-D occurrences downloaded over 64.4 million times.

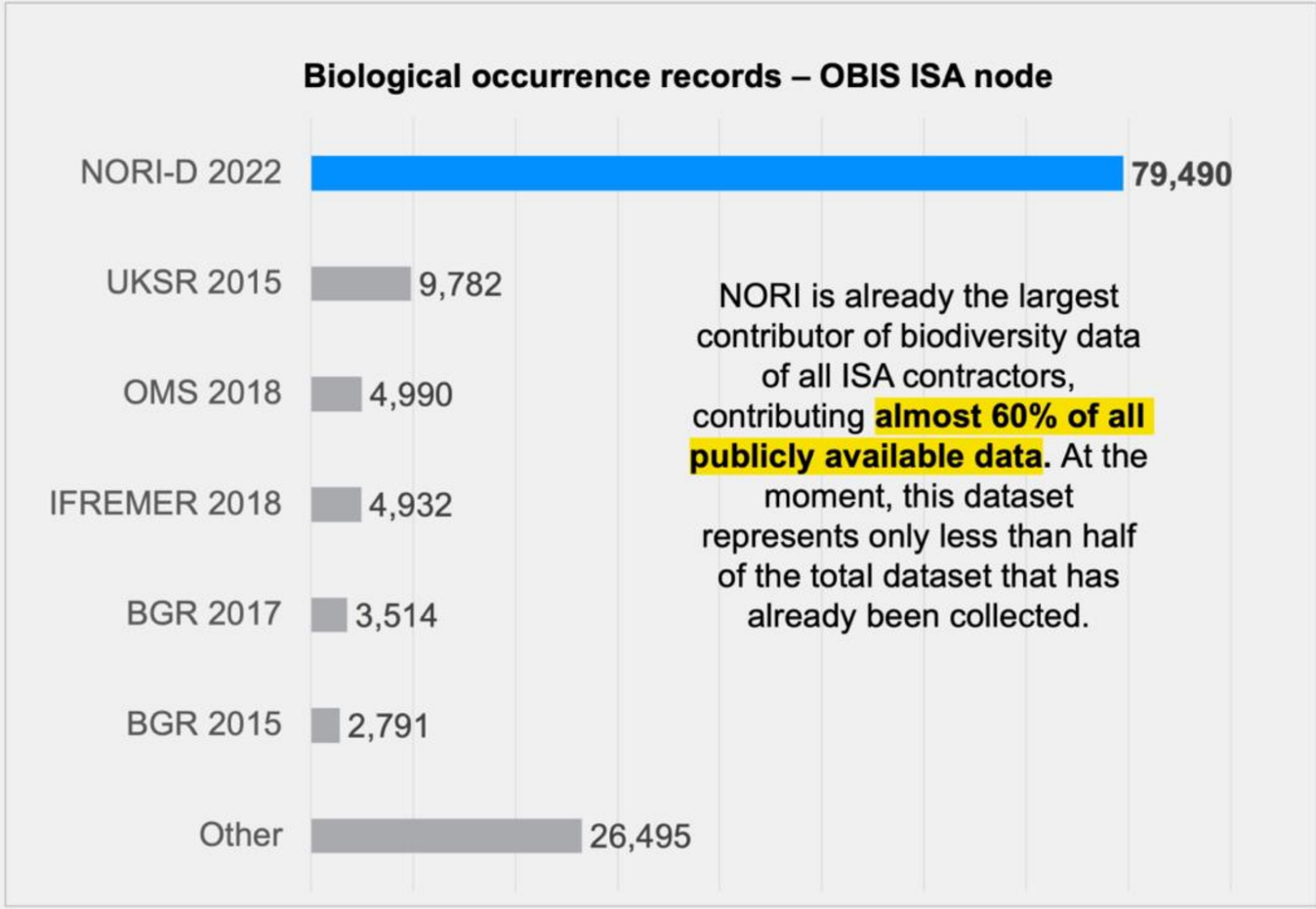
Data from remaining baseline campaigns and collector test to be submitted to ISA once fully collated and categorized.

875

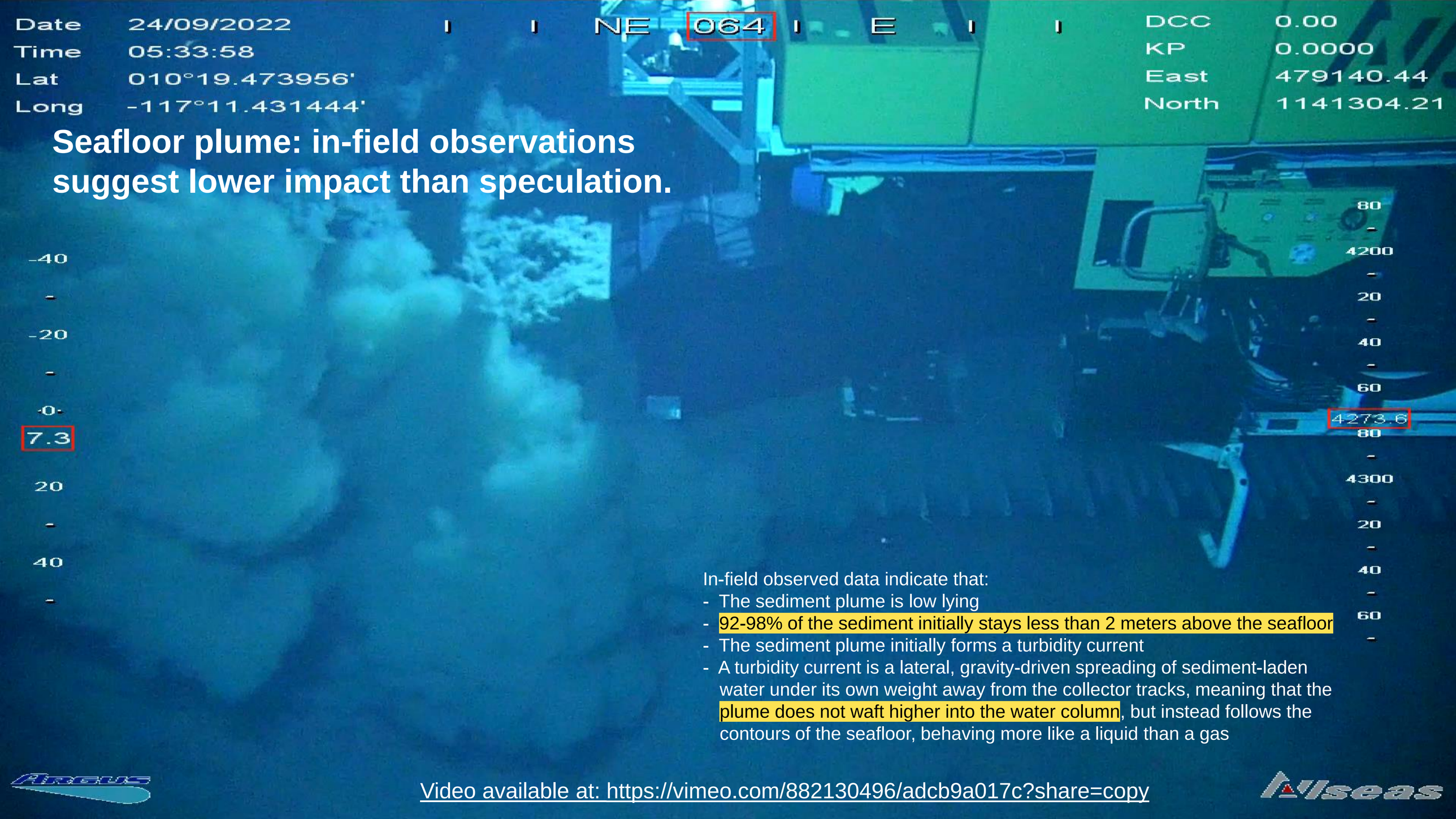
Total downloads of NORI dataset since publication

+64.4 Million

Total downloads of NORI-D occurrences from interrogations of specific taxa



Seafloor plume: in-field observations suggest lower impact than speculation.



In-field observed data indicate that:

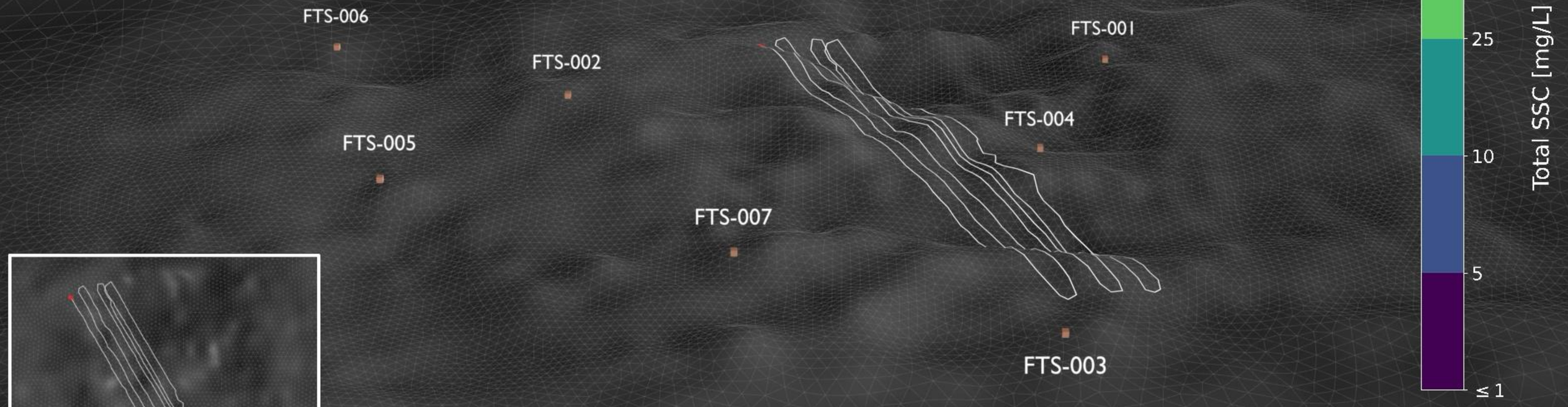
- The sediment plume is low lying
- 92-98% of the sediment initially stays less than 2 meters above the seafloor
- The sediment plume initially forms a turbidity current
- A turbidity current is a lateral, gravity-driven spreading of sediment-laden water under its own weight away from the collector tracks, meaning that the plume does not waft higher into the water column, but instead follows the contours of the seafloor, behaving more like a liquid than a gas

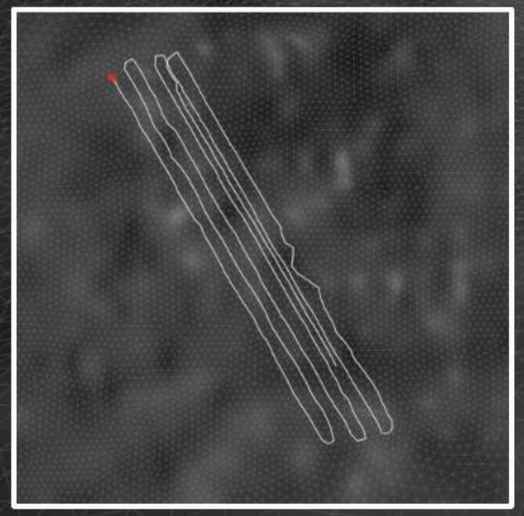
Video available at: https://vimeo.com/882130496/adcb9a017c?share=copy

Seafloor plume: in-field observed data and modeling are contradicting previously assumed speculation by opposition groups.

Following NORI's presentation at an ISA side event in November 2023, the Deep Sea Conservation Coalition (DSCC) changed their website wording on plumes to reduce their suggested scale of potential impact by ~100x

- Previous DSCC website wording: "plumes of sediment…possibly spreading tens OF thousands [note: 10,000+] of square kilometers beyond mining sites"
- New DSCC website wording: "plumes which could disperse over tens TO hundreds [note: 10–100+] of kilometers"





2022-10-20 10:00:00

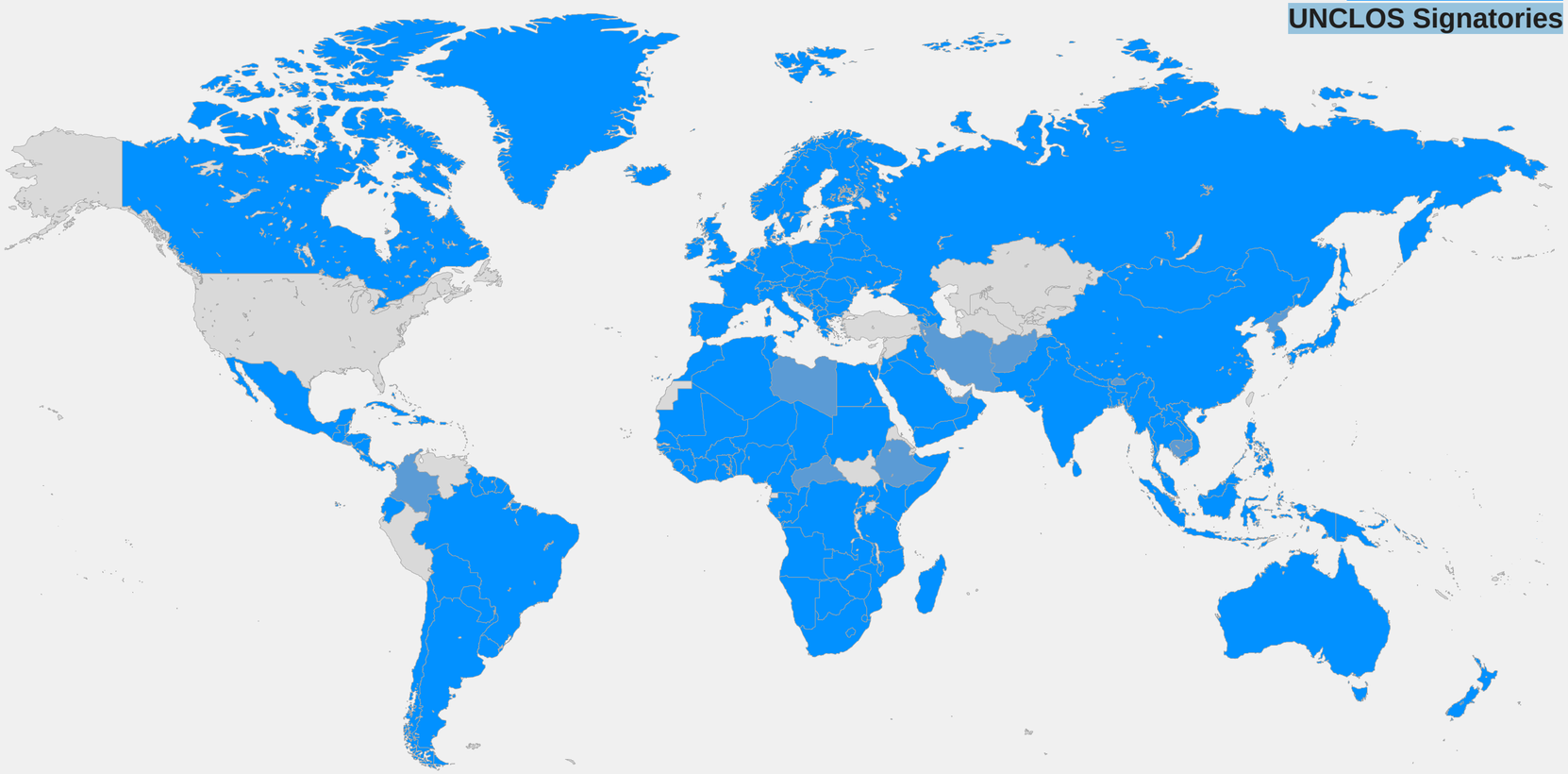
Video available at: https://vimeo.com/851319010/79c7c9ff18?share=copy

DHI

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.
- Issues Exploration Contracts to qualified applicants who are sponsored by a State Party to UNCLOS.
- 19 polymetallic nodule contracts issued to date to a mix of state-backed, state-owned and commercial contractors covering approximately 1.28 million sq. km, or 0.4% of the global seafloor.



Source: International Seabed Authority, About the ISA, available at URL: https://isa.org.jm/about-isa; International Seabed Authority, Exploration Contracts: Polymetallic nodules, available at URL; https://isa.org.jm/exploration-contracts/polymetallic-nodules

REGULATORY UPDATE

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

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

Assembly

AFRICAN GROUP (47)
Algeria
Angola
Benin
Botswana
Burkina Faso
Cabo Verde
Cameroon
Chad
Comoros
Conga
Cote d’Ivoire
DRC
Djibouti
Egypt
Equatorial Guinea
Eswatini
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauritania
Mauritius
Morocco
Mozambique
Namibia
Niger
Nigeria
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
Sudan
Togo
Tunisia
Uganda
Tanzania
Zambia
Zimbabwe

ASIA-PACIFIC (45)
Bahrain
Bangladesh
Brunei
China
Cook Islands
Cyprus
Fiji
India
Indonesia
Iraq
Japan
Jordan
Kiribati
Kuwait
Lao PDR
Lebanon
Malaysia
Maldives
Marshall Islands
Micronesia
Mongolia
Myanmar
Nauru
Nepal
Niue
Oman
Pakistan
Palau
Papua New Guinea
Philippines
Qatar
Republic of Korea
Samoa
Saudi Arabia
Singapore
Solomon Islands
Sri Lanka
Palestine
Thailand
Timor-Leste
Tonga
Tuvalu
Vanuatu
Viet Nam
Yemen

GRULAC (29)
Antigua and Barbuda
Argentina
Bahamas
Barbados
Belize
Bolivia
Brazil
Chile
Costa Rica
Cuba
Dominica
Dominican Republic
Ecuador
Grenada
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Nicaragua
Panama
Paraguay
Saint Kitts and Nevis
Saint Lucia
Saint Vincent & the Grenadines
Suriname
Trinidad and Tobago
Uruguay

WESTERN EUROPEAN (23)
Australia
Austria
Belgium
Canada
Denmark
Finland
France
Germany
Greece
Iceland
Ireland
Italy
Luxembourg
Malta
Monaco
Netherlands
New Zealand
Norway
Portugal
Spain
Sweden
Switzerland
UK

EASTERN EUROPEAN (23)
Albania
Armenia
Azerbaijan
Belarus
Bosnia and Herzegovina
Bulgaria
Croatia
Czech Republic
Estonia
Georgia
Hungary
Latvia
Lithuania
Montenegro
North Macedonia
Poland
Republic of Moldova
Romania
Russian Federation
Serbia
Slovakia
Slovenia
Ukraine

Sources: Lists of Council Members 2021-2026: https://www.isa.org.jm/authority/council/members; ISA Members Regional Groups: https://www.isa.org.jm/regional-groups

REGULATORY UPDATE

ISA making progress toward final regulations, while TMC subsidiary NORI reserves legal rights to submit application before final regulations are in place.

Article 15 of the 1994 Implementation Agreement
Empowers a Member State whose national contractor is 2 years away from being ready to lodge an application for the ISA Exploitation Contract to notify the ISA of upcoming application.

Consistent with NORI's rights under the United Nations Convention on the Law of the Sea (UNCLOS), and the 1994 Agreement relating to the Implementation of Part XI of UNCLOS (the Agreement), NORI reserves its right to submit an application for a plan of work for exploitation, which will be included as part of the application for an exploitation contract, and to have that application considered and provisionally approved pursuant to Section 1, Paragraph 15 of the Annex to the Agreement.

Timeline	
2011	Fiji requests the ISA to prepare workplan for adopting the Mining Code
2012	ISA Secretariat prepares a workplan for adopting the Mining Code
2013	ISA produces technical study no. 11 "Towards the Development of a Regulatory Framework for Polymetallic Nodule Exploitation in the Area"
2015	ISA circulates 1st draft of the Mining Code
2017	ISA circulates 2nd draft of the Mining Code; agrees on July 2020 as target adoption date
2018	ISA circulates 3rd draft of the Mining Code
2019	ISA circulates 4th draft of the Mining Code
July 2020	ISA stated goal for adoption delayed due to COVID
July 2021	Government of Nauru (Sponsor of NORI) submitted a 2-year notice
	ISA adopts a roadmap for completing regulations by July 2023
Dec 2021	In-person ISA meetings resume in Jamaica, after a nearly 2-year hiatus
March 2022	ISA meetings to address regulations, financials and standards & guidelines
July/Aug 2022	ISA meetings to address regulations, financials and standards & guidelines
Oct/Nov 2022	ISA meetings to address regulations, financials and standards & guidelines
March 2023	ISA meetings to address regulations, financials and standards & guidelines
July 2023	ISA meetings to address regulations, financials and standards & guidelines
July 2023	Initial roadmap date for ISA to adopt final exploitation regulations (date has passed)
Nov 2023	ISA meetings to address regulations, financials and standards & guidelines
March 2024	ISA meetings to address regulations, financials and standards & guidelines
July 2024	ISA meetings, following which NORI expects to submit application for exploitation contract
Q4 2025	Est. production in NORI-D assuming 1-year application review and approval by the ISA

Status of the proposed ISA Roadmap for 2023 and 2024 available at https://www.isa.org.jm/wp-content/uploads/2023/07/ISBA_28_C_24-1.pdf

REGULATORY UPDATE

Expected path to secure an exploitation contract for the NORI-D area, based on draft regulations.

Application requirements

- Certificate of Sponsorship
- Mining Plan
- Financing Plan
- Environmental Impact Statement
- Emergency Response and Contingency Plan
- Health and Safety Plan & Maritime Security Plan
- Training Plan
- Environmental Management and Monitoring Plan
- Closure Plan

Process

45 days

Secretary General will review the application for completeness

120 days

If no amendments required, Legal & Technical Commission (LTC) reviews the application

60 days

Environmental Plans are published

90 days

For amending application, LTC reviews at next session (2-3x annual). The Council then reviews and if acceptable approves application. Two-thirds majority of ISA Council would be needed to overturn a positive LTC recommendation

315 days

Timeline from initial filing in which application could be approved—assuming no significant changes to the timelines in final regulations.

Compare this with…

2-10 years

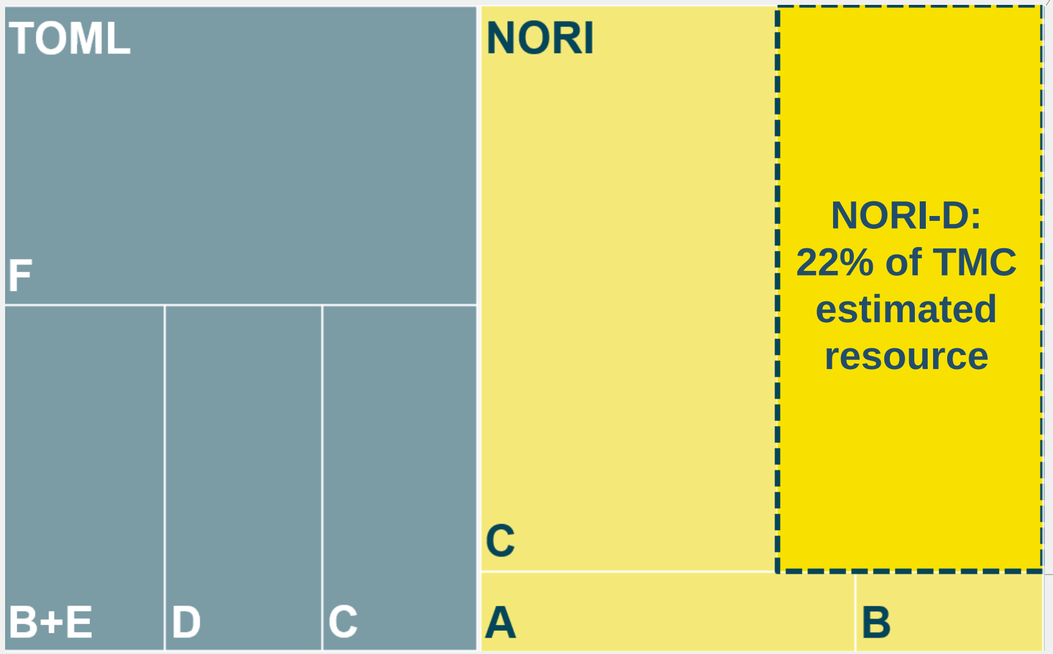
Average permitting timeline for land-based mines

See more details on the application process here: https://www.youtube.com/watch?v=hXi4bMNi6P8

FINANCIAL HIGHLIGHTS

Based on SEC-compliant Initial Assessment, NORI-D project estimated at $6.8 billion NPV (est. $8.6 billion using current metal prices).

Estimated resource 1,634Mt (wet)[1]



NORI-D Financial Model[2]

$ 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	$17,985/t	12%
Copper	$6,787/t	$8,159/t	20%
Cobalt	$46,416/t	$33,420/t	-28%
Mn silicate	$4.53/dmtu	$5.15/dmtu	13%

Estimated Project economics—cumulative over project life			
Total revenue	**$95.1**	**$103.3**	**9%**
Nickel	44.0	49.3	
Copper	12.7	15.3	
Cobalt	10.4	8.0	
Mn silicate	27.2	30.4	
Total OPEX	**37.5**	**37.5**	**0%**
Total EBITDA	**57.3**	**65.6**	**14%**
EBITDA margin	*60%*	*63%*	*3 pts*
NPV	**$6.8 billion**	**$8.6 billion**	**+28%**

NORI-D NPV at various nickel prices (other assumptions held constant including other metal prices at current)		
	$45,000/t	$24.8 billion
	$35,000/t	$18.8 billion
	$25,000/t	$12.8 billion
	$15,000/t	$6.8 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 November 6, 2023. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.

FINANCIAL HIGHLIGHTS

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

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

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

FINANCIAL HIGHLIGHTS

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

($mm)	Q3 2022	Q3 2023	Change
Exploration and evaluation expenses	22.7	7.9	(14.8)
General and administrative expenses	5.9	4.6	(1.3)
Operating loss	**28.6**	**12.5**	**(16.1)**
Equity-accounted investment loss	-	0.1	0.1
Change in fair value of warrants liability	(0.3)	(0.1)	0.2
Interest expense (income)	(0.4)	(0.3)	0.1
Fees and interest on credit facility	-	0.3	0.3
Other items	**(0.7)**	**-**	**0.7**
Net loss	**27.9**	**12.5**	**(15.4)**
Loss per share ($)	**0.12**	**0.04**	**(0.07)**

FINANCIAL HIGHLIGHTS

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

($mm)	Q3 2022	Q3 2023	Change
Cash used in operating activities	**8.6**	**12.5**	**3.9**
Capital expenditures	**0.5**	**0.1**	**(0.4)**
Acquisition of equipment	0.5	0.1	(0.4)
Free cash outflow	**9.1**	**12.6**	**3.5**

FINANCIAL HIGHLIGHTS

Balance sheet highlights: as at September 30, 2023.

	Dec 31, 2022	Sept 30, 2023	Change
Total Assets ($mm)	**94.8**	**87.6**	**(7.2)**
Cash	46.8	22.5	(24.3)
Accounts receivable and prepaid expenses	2.8	5.3	2.5
Exploration and evaluation assets	43.2	43.0	(0.2)
Right of use Asset	-	6.2	6.2
Property and equipment	2.0	2.1	0.1
Investment	-	8.5	8.5
Total Liabilities ($mm)	**53.3**	**32.2**	**(21.1)**
Accounts payable and accrued liabilities	41.6	19.3	(22.3)
Warrant liability	1.0	2.2	1.2
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**41.5**	**55.4**	**13.9**
Common shares	332.9	434.1	101.2
Additional paid-in-capital	184.9	124.2	(60.7)
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(475.1)	(501.7)	(26.6)

FINANCIAL HIGHLIGHTS

Income statement highlights: nine months ended September 30, 2023.

($mm)	YTD 2022	YTD 2023	Change
Exploration and evaluation expenses	40.3	23.2	(17.1)
General and administrative expenses	22.5	16.0	(6.5)
Operating loss	**62.8**	**39.2**	**(23.6)**
Equity-accounted investment loss	-	0.5	0.5
Gain on disposition of asset	-	(13.8)	(13.8)
Change in fair value of warrants liability	(0.9)	1.2	2.1
Foreign exchange loss	-	0.1	0.1
Interest expense (income)	(0.5)	(1.1)	(0.6)
Fees and interest on credit facility	-	0.5	0.5
Other items	**(1.4)**	**(12.6)**	**(11.2)**
Net loss	**61.4**	**26.6**	**(34.8)**
Loss per share ($)	**0.27**	**0.09**	**(0.17)**

FINANCIAL HIGHLIGHTS

Cash flow highlights: nine months ended September 30, 2023.

($mm)	YTD 2022	YTD 2023	Change
Cash used in operating activities	**46.8**	**44.4**	**(2.4)**
Capital expenditures	**1.0**	**0.2**	**(0.8)**
Acquisition of equipment	1.0	0.2	(0.8)
Free cash outflow	**47.8**	**44.6**	**(3.2)**

Appendix


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.

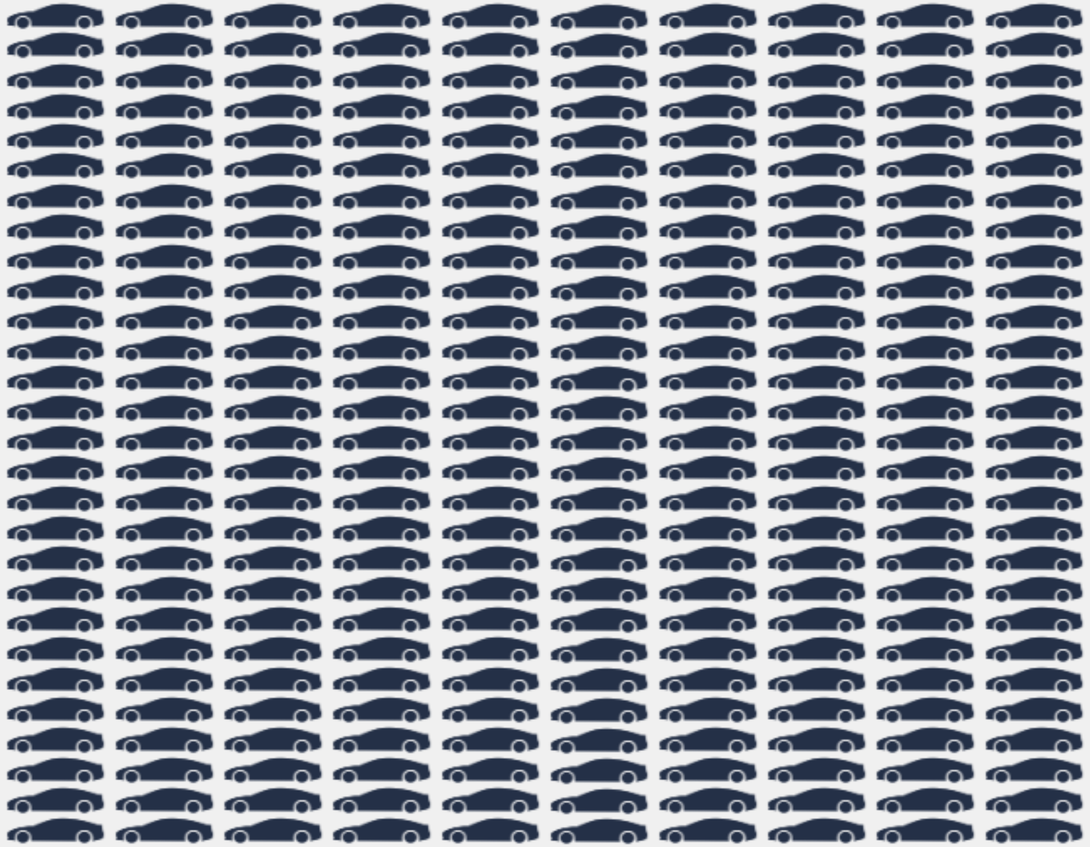
TMC estimated resource alone has the potential to supply U.S. demand for nickel, cobalt and manganese.

= Approximate raw material requirements of a million Electric Vehicles[1]

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 fleet[1]



Eagle Mine

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

Only U.S. miner of nickel or cobalt reaching end of life 2025[2]
*Nickel concentrate (11-14%) exported for refining

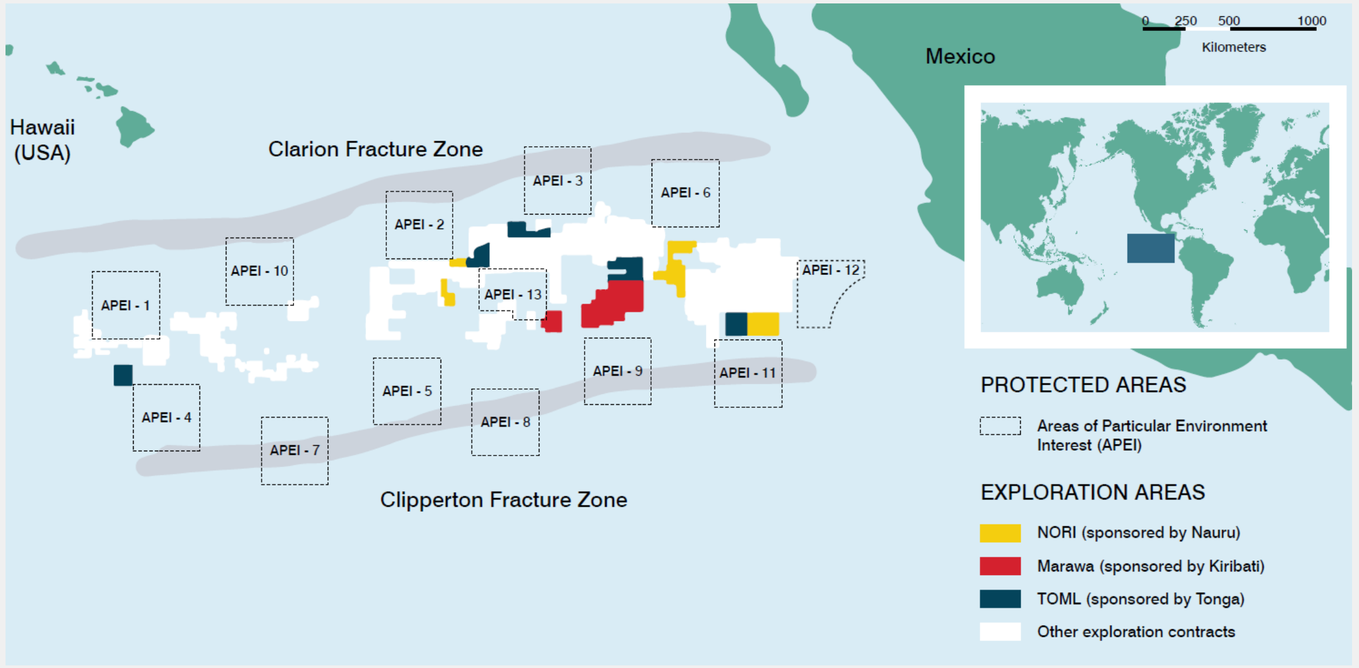
Talon Metals

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

Unpermitted Tamarack project in Minnesota, enviro. review in 2023[3]
*Nickel concentrate (13%) likely exported for refining

[1] Internal company calculation assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, “Where Should Metals for the Green Transition Come From?”, Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.
[2] https://minedocs.com/23/Eagle-TR-12312022.pdf
[3] https://talonmetals.com/wp-content/uploads/2020/08/Talon-Tamarack-PEA-Update-12Mar2020-Final.pdf

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 fleet[1].



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	~75,000 km^2
Technical resource statement	Yes	Yes	Work in progress
Estimated nodule tonnage	866[4] million tonnes (wet)	768 million tonnes (wet)	
Avg. grade across contract area:			
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/m^2.

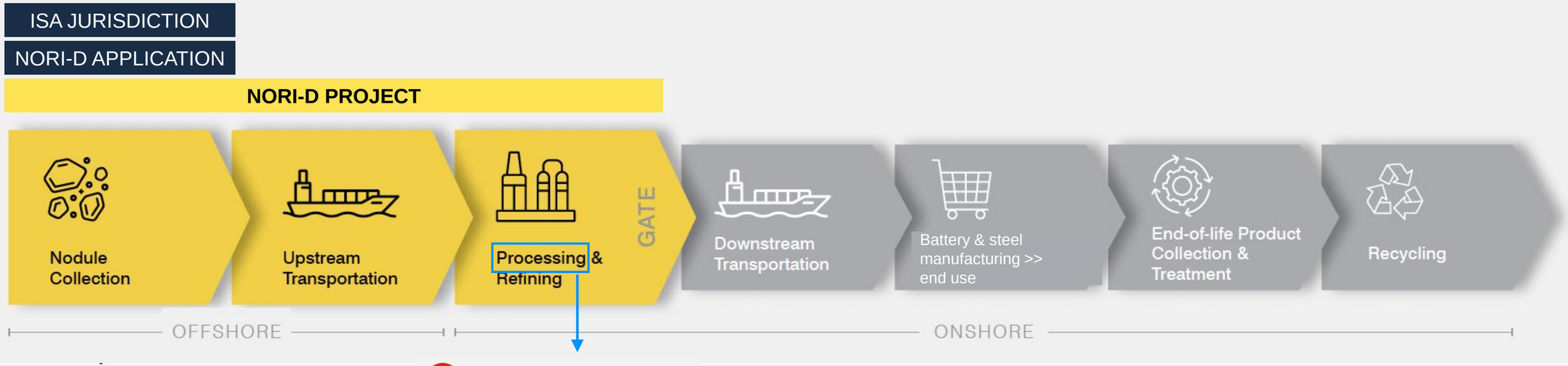
Pilot collection system test and initial environmental impact monitoring campaign completed in Dec. 2022.

PILOT COLLECTOR SYSTEM TEST PROGRAM IN 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 July 8–15 July 15 Sept 7 Sept-Dec	EIS, EMMP & revisions submitted to ISA Mobilization Pre-collector test survey ISA recommendation to proceed 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

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

NORI-D application is focused on offshore nodule collection, but NORI-D Project spans from seafloor to factory gate, with initial processing expected in Japan at existing facilities and proven flowsheet.



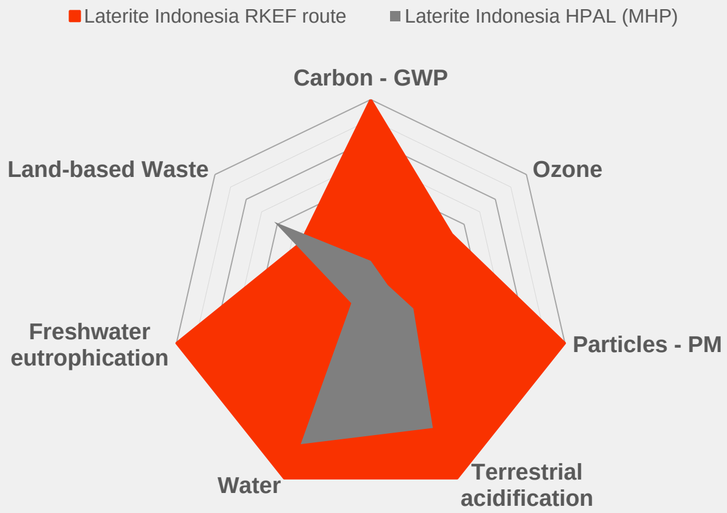
PACIFIC METALS CO., LTD.

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

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

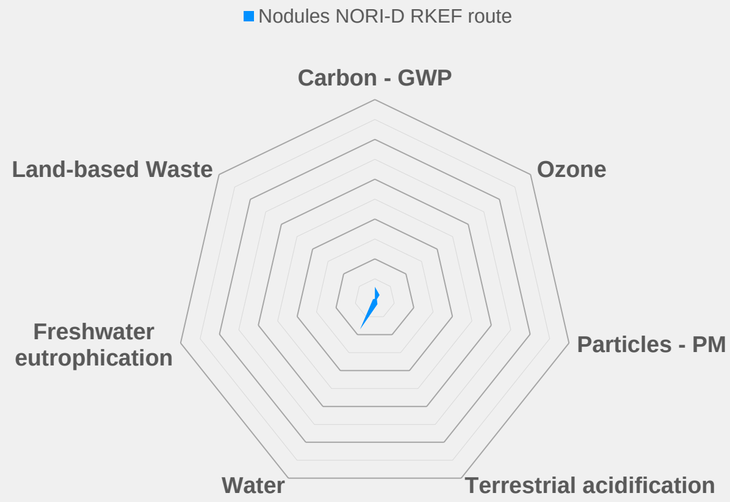
Indonesia - laterites

Impact of 1 kg nickel in nickel sulfate



NORI-D nodules

Impact of 1 kg nickel in nickel sulfate



~93% of global refined nickel production for 2022

Impact category	Unit	Laterite Indonesia RKEF route	Laterite Cuba Caron route	Sulfide Australia DON route	Sulfide Australia Conventional	Laterite Indonesia HPAL (MHP)	Laterite Philippines HPAL (MSP)	Sulfide Canada POX route	Nodules NORI-D RKEF route
Global warming potential	*kg CO_2 eq*	102.0	64.4	29.2	28.5	19.2	13.9	8.0	6.2
Stratospheric ozone depletion	*mg CFC11 eq*	14.1	17.3	27.5	27.1	3.1	3.1	3.4	0.7
Fine particulate matter formation	*g PM2.5 eq*	1,187.0	31.7	43.1	42.9	262.0	160.4	39.5	9.2
Terrestrial acidification	*kg SO_2 eq*	0.96	0.09	0.13	0.13	0.69	0.53	0.13	0.03
Freshwater eutrophication	*g P eq*	91.0	9.5	75.8	76.4	9.1	5.2	2.9	1.0
Marine eutrophication	*g N eq*	5.5	0.1	2.3	2.3	-1.8	-1.3	0.2	-2.1
Water consumption	*m^3*	0.31	0.17	0.15	0.13	0.25	0.24	0.15	0.05
Land-based waste generation	*kg*	244	365	545	545	337	337	82	0
Marine waste generation*	*kg*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	137

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

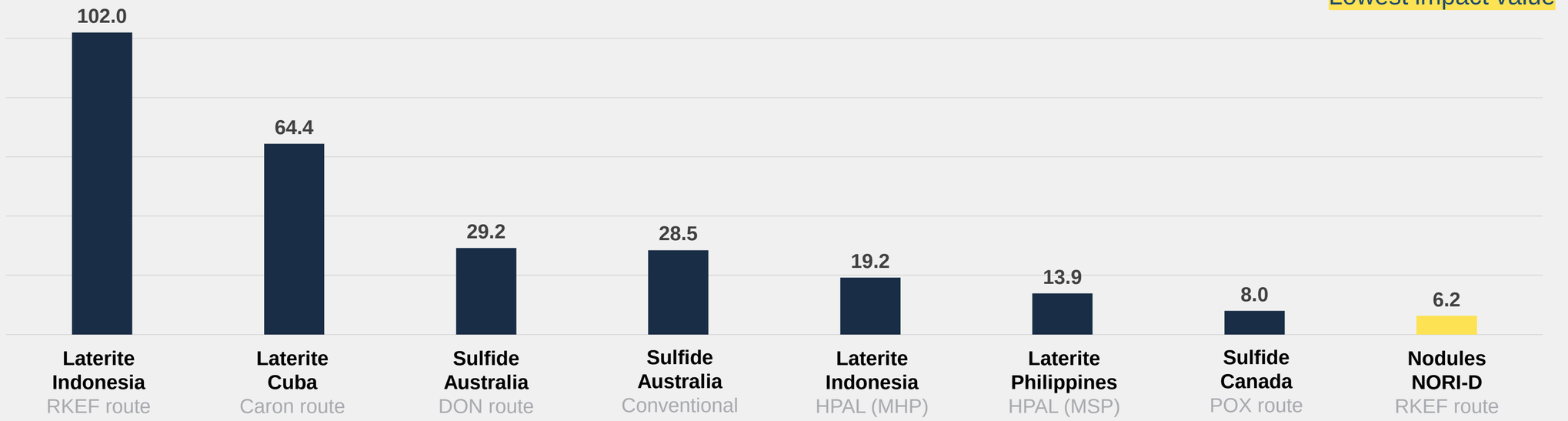
…including substantially lower CO_2e emissions.

BENCHMARK

Global Warming Potential

Kilogram of CO_2e emissions per kilogram of nickel in nickel sulfate

Lowest impact value



~93% of global refined nickel production for 2022

Impact category	Unit	Laterite Indonesia RKEF route	Laterite Cuba Caron route	Sulfide Australia DON route	Sulfide Australia Conventional	Laterite Indonesia HPAL (MHP)	Laterite Philippines HPAL (MSP)	Sulfide Canada POX route	Nodules NORI-D RKEF route
Global warming potential	*kg CO_2 eq*	102.0	64.4	29.2	28.5	19.2	13.9	8.0	6.2
Stratospheric ozone depletion	*mg CFC11 eq*	14.1	17.3	27.5	27.1	3.1	3.1	3.4	0.7
Fine particulate matter formation	*g PM2.5 eq*	1,187.0	31.7	43.1	42.9	262.0	160.4	39.5	9.2
Terrestrial acidification	*kg SO_2 eq*	0.96	0.09	0.13	0.13	0.69	0.53	0.13	0.03
Freshwater eutrophication	*g P eq*	91.0	9.5	75.8	76.4	9.1	5.2	2.9	1.0
Marine eutrophication	*g N eq*	5.5	0.1	2.3	2.3	-1.8	-1.3	0.2	-2.1
Water consumption	*m^3*	0.31	0.17	0.15	0.13	0.25	0.24	0.15	0.05
Land-based waste generation	*kg*	244	365	545	545	337	337	82	0
Marine waste generation*	*kg*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	137

* Nodule collection operations entrain underlying sediment, separate it from nodules and return to the seafloor within meters of its origin. For the purposes of the LCA, this entrained sediment has been defined as a marine waste stream

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

Nodules from NORI-D (RKEF route) also found to be the lowest impact option for copper. Cobalt from the DRC is lowest impact in GWP and water consumption; cobalt from NORI-D are lowest in all other assessed impact categories.