The Metals Company (Nasdaq: TMC) – Unlocking the World's Largest Estimated Undeveloped Source of Battery Metals

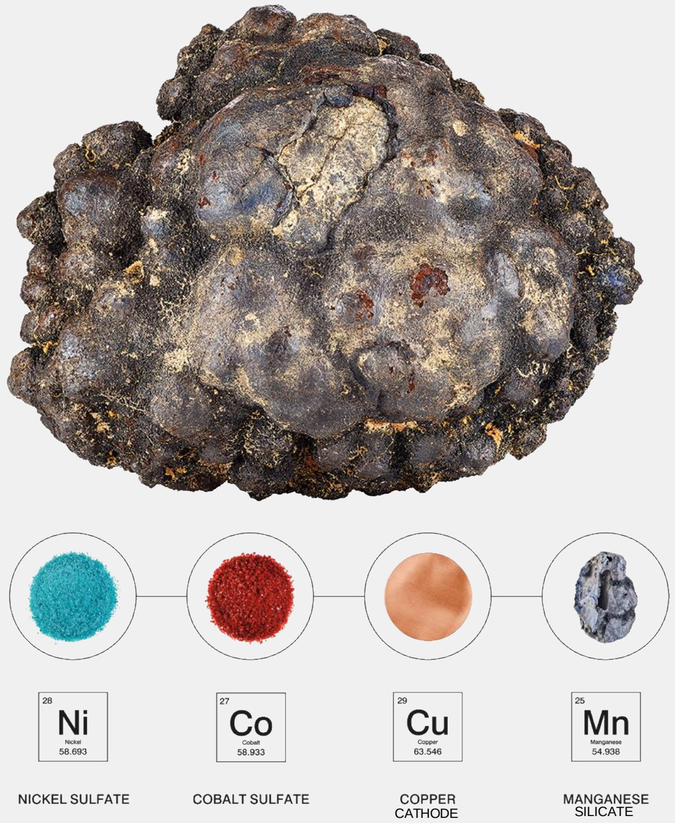
August 2024

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, 2023, which was filed with the Securities and Exchange Commission on March 25, 2024, 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.

TMC: solving the key metals bottleneck in the energy transition through seafloor polymetallic nodules.



The metal problem

We believe that to solve the climate problem, the world must solve the battery problem, and to solve the battery problem, the world must solve the metal problem.

- Annual base metal supply would need to increase six-fold by 2040 to meet the Paris Agreement goals by 2050[1]
- China dominates battery metal production and has already locked-up offtake for nearly all net new production of metals like nickel on land
- Land-based mines globally are dealing with falling grades; more ore to get the same amount of metal translates into higher carbon impacts, higher waste, higher tailings and increasing threats to biodiverse ecosystems and human life
- Western economies face a dilemma: they need 6x more metal annually to decarbonize, but they don't want new mines in their backyards, nor do they want to accept dependence on Chinese-funded battery metal from developing countries

Polymetallic nodule solution

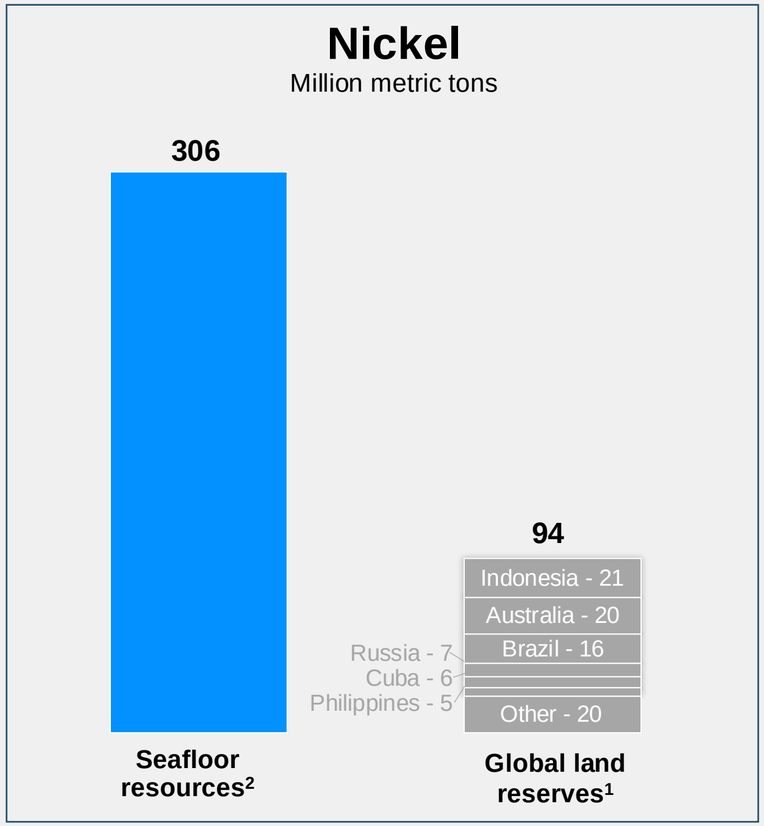
A potential solution lies about 1,500 miles from San Diego, between Hawaii and Mexico. After a decade of exploration, TMC has rights to the largest estimated undeveloped source of battery metals on earth: seafloor polymetallic nodules.

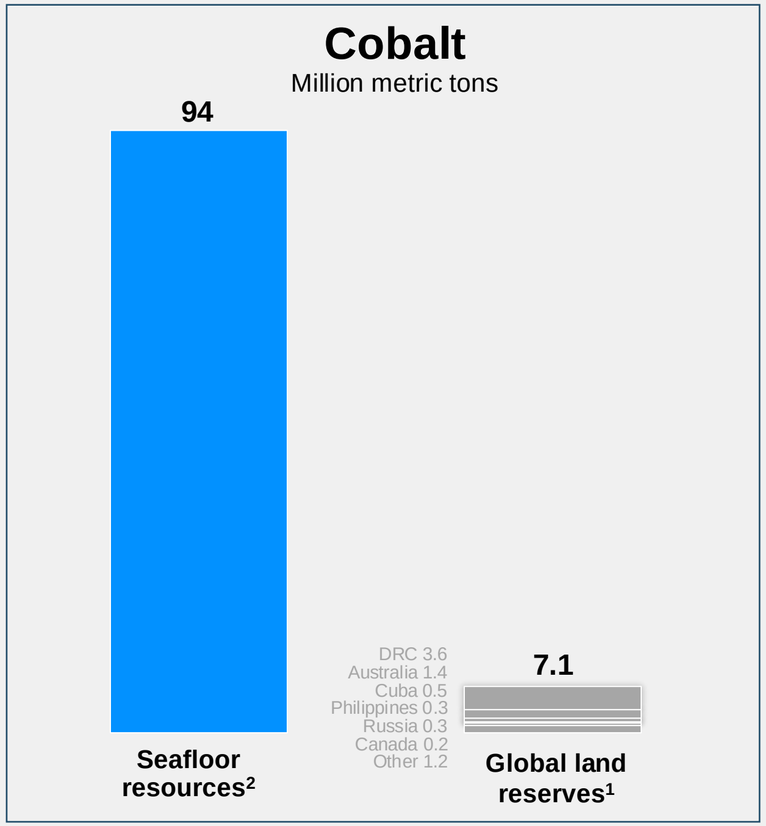
Key resource attributes:

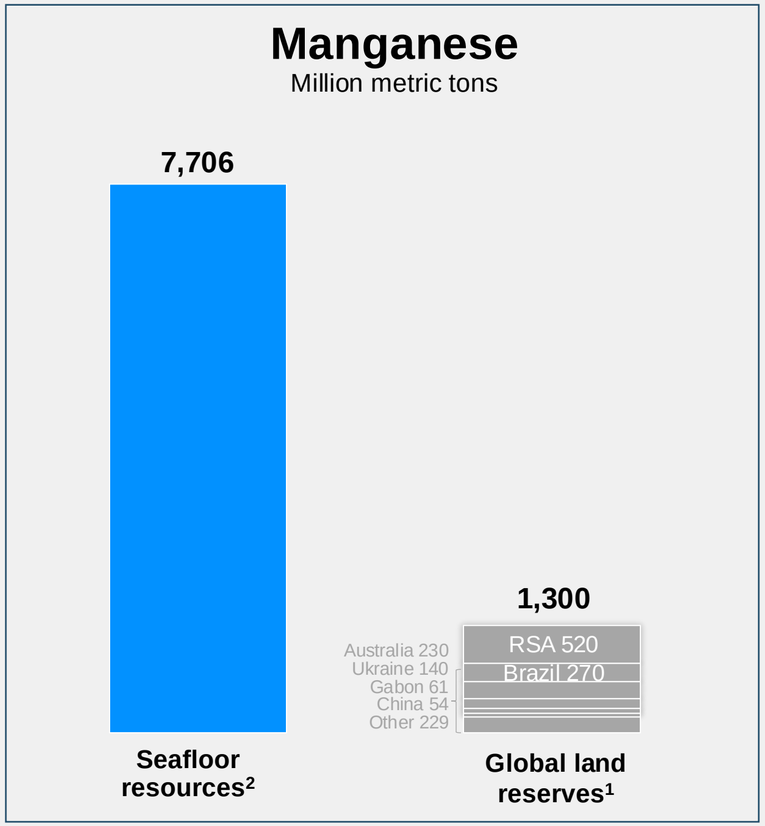
- Nodules are discrete potato-sized rocks unattached to the seafloor = no need for drilling & blasting
- Far offshore = no deforestation, no social displacement, no fixed infrastructure
- Very deep = no release of carbon sequestered in seafloor sediments
- Abyssal marine desert = no plants, orders of magnitude less biomass to impact
- Low contents of hazardous elements = can turn nearly 100% of mass into products
- 2D resource on top of ocean floor that can be directly imaged and collected, as opposed to underground land resource that is 3D and harder to define

1. International Energy Agency, "The Role of Critical Minerals in Clean Energy Transitions: World Energy Outlook Special Report" (May 2021), pg. 8. https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions.

Why explore the seafloor? That's where most of the planet's nickel, cobalt & manganese is.







*Combined estimates for Clarion-Clipperton Zone ("CCZ") polymetallic nodules and Prime Crust Zone ("PCZ") cobalt crusts. The charts on this page compare resources with reserves which are different measurements, as reserves typically require more certainty of economic potential

1. United States Geological Survey, "Mineral Commodity Summaries 2021" (February 2021): https://pubs.usgs.gov/publication/mcs2021.

2. James R. Hein, Kira Mizell, Andrea Koschinsky, Tracey A. Conrad, Deep-ocean mineral deposits as a source of critical metals for high- and green-technology applications: Comparison with land-based resources, Ore Geology Reviews, Volume 51, 2013, Pages 1-14, ISSN 0169-1368, doi.org/10.1016/j.oregeorev.2012.12.001

Why nodules?

Polymetallic

High grades of four critical metals: nickel, copper, cobalt and manganese.

Far offshore

Far away from people, no physical impact on communities.

Very deep

The deeper you go, the less life you will find.

Unattached

No overburden to remove, no hard rock to break. Nodules are *collected*, not mined.

Portable

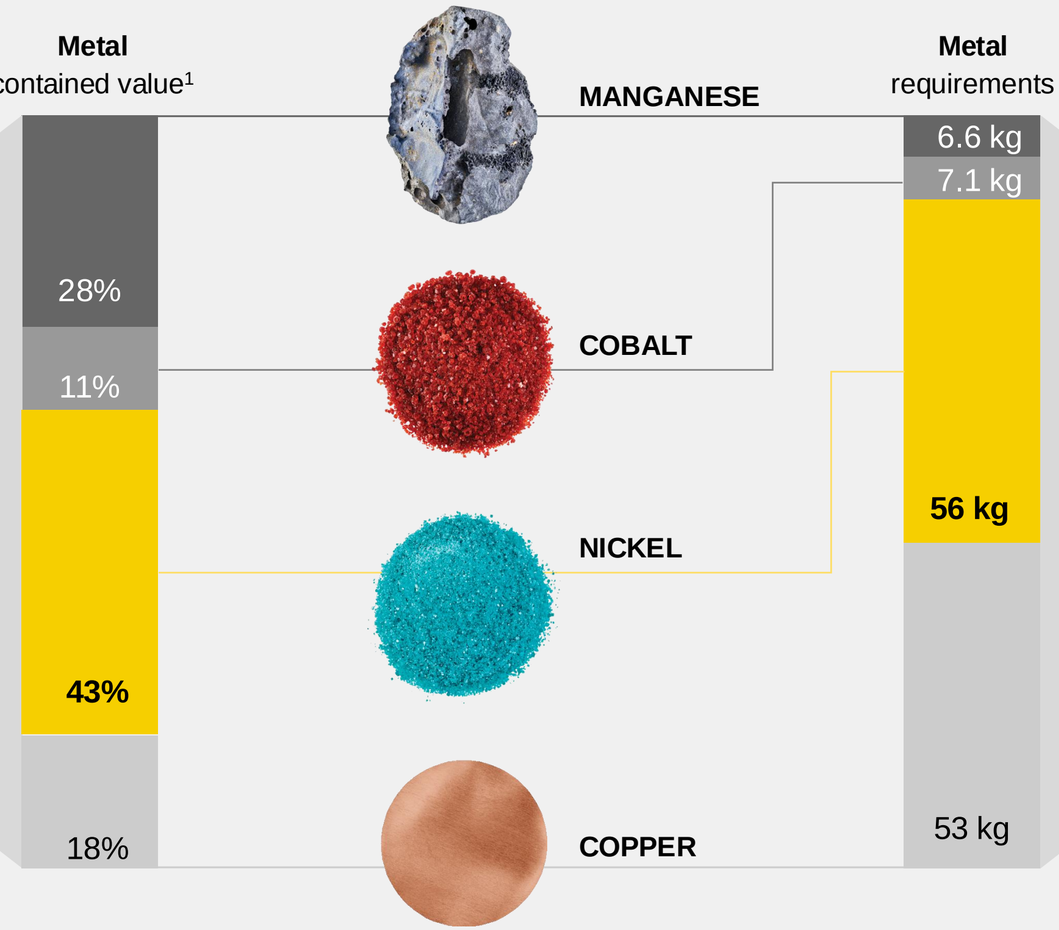
Once nodules are transferred to a bulk carrier, they can go to places with existing infrastructure and low-carbon power.

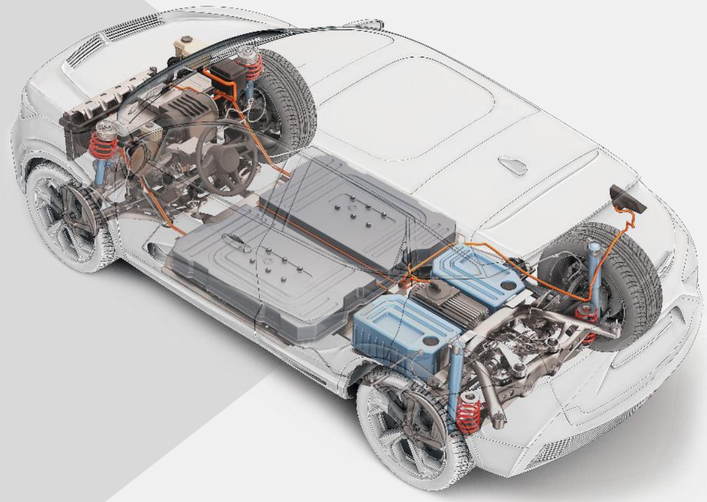
No tailings, near zero waste

The nature of nodules and our flowsheet design make nearly the entirety of the nodule into useable products.

Nodule composition is well suited for battery metal needs.

POLYMETALLIC SEAFLOOR NODULE

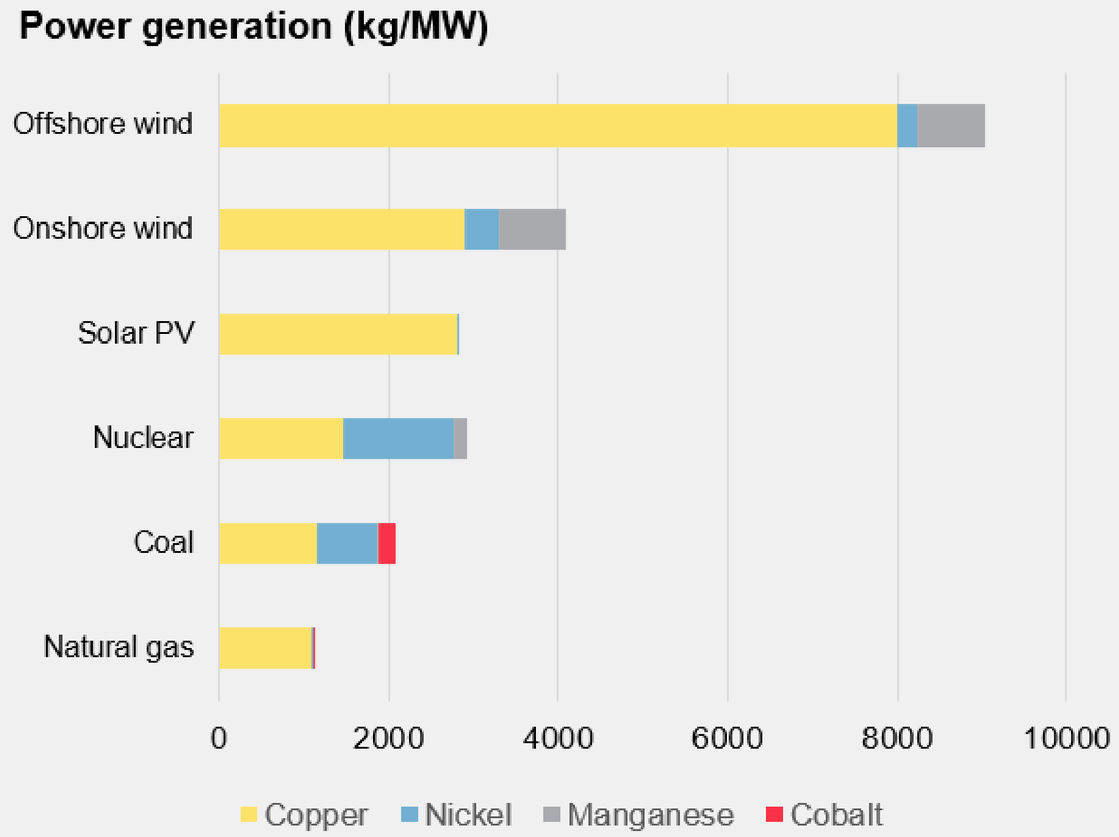




ELECTRIC CAR
75kWh battery
with NMC811 chemistry

[1] Contained metal value of polymetallic nodule resources calculated using dry nodule grades from the Technical Report Summary: Initial Assessment of the NORI Property, Clarion-Clipperton Zone, in accordance with the requirements of SEC Regulation S-K (subpart 1300) with an effective date of December 31, 2021 (the "NORI Report") (Ni 1.3%, Cu 1.1%, Co 0.2%, Mn 29.5%) and metal prices as of Feb 2024 for Ni at $17,460/tonne (“t”), Cu at $8,474/t, Co at $28,550/t, Mn at $5.0/dry metric tonne unit (“dmtu”).

Nodule composition is also well-suited for infrastructure, defense and the energy transition in general.



28
Ni
Nickel
58.693

- Electric vehicle batteries
- Solar, wind and nuclear energy
- Nickel-cadmium batteries for energy storage systems
- Stainless steel
- Wind turbine blades
- Alloys for electronics, kitchen appliances
- Critical defense production

27
Co
Cobalt
58.933

- Phone/laptop batteries
- High-strength superalloys
- Chemical/petroleum catalysts
- Paints/varnishes
- Critical defense production
- Hydrogen catalysis, fuel cells

25
Mn
Manganese
54.938

- Iron
- Steel production
- Critical defense production

Manganese silicate by-product used in steelmaking:
Cost and CO_2 footprint advantages
Potential for 7%-17% higher value-in-use[1]

29
Cu
Copper
63.546

- Third most-used metal globally
- Grid and distributed energy electrification
- Home appliances
- Building construction
- Critical defense production
- Data centers powering AI

Source: IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris, License: CC BY 4.0

1 Depending on carbon tax regimes

TMC estimated resources have the potential to supply U.S. demand for nickel, cobalt and manganese.

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

Eagle Mine

72,700t Ni / 1,900t Co Resource Remaining

Only U.S. miner of nickel or cobalt reaching end of life 2027[2]
*Nickel concentrate (11-14%) exported for refining

Talon Metals

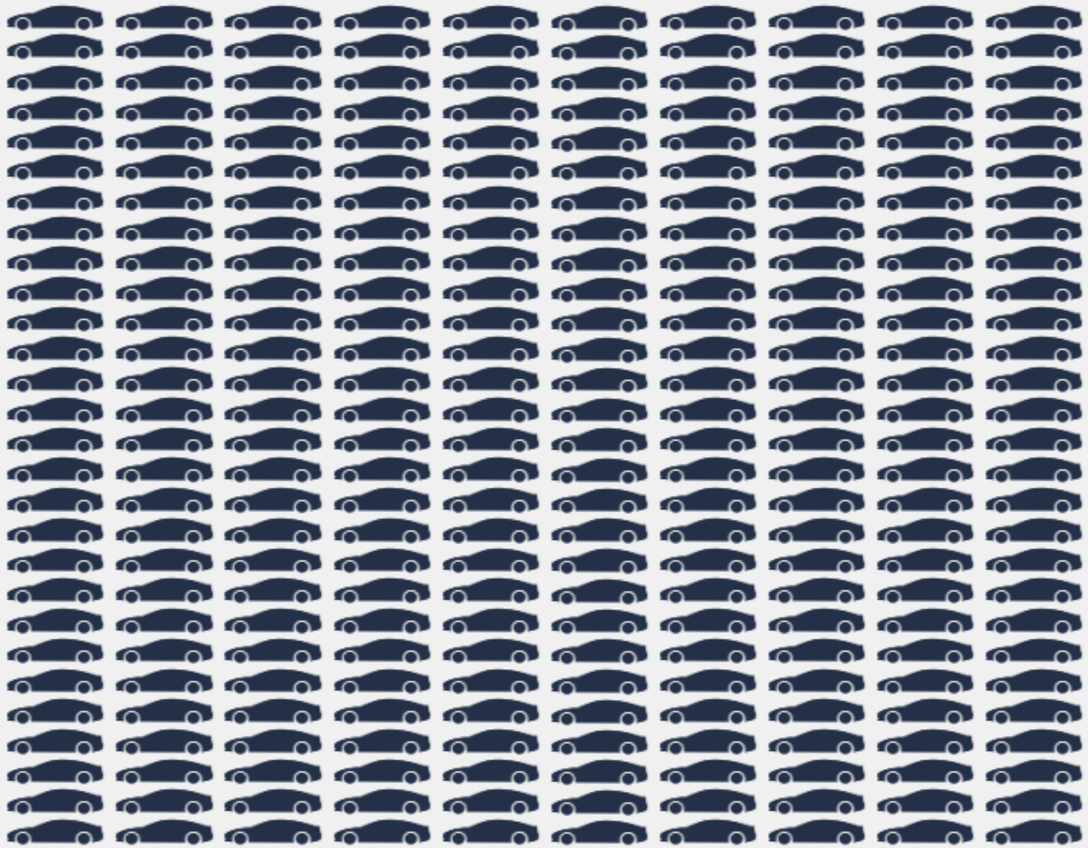
218,400 t Ni / 6,000 t Co Total Resource

Unpermitted Tamarack project in Minnesota[3]
*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 to electrify 280 million vehicles or the entire U.S. passenger vehicle fleet[1]



[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://lundinmining.com/site/assets/files/3640/230222_-_lundin_mining_-_eagle_2022_tr.pdf
[3] https://talonmetals.com/wp-content/uploads/2022/11/Final_NI43101_Report_Talon_TamarackN_20221102.pdf

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

World's largest nickel projects – 2023

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

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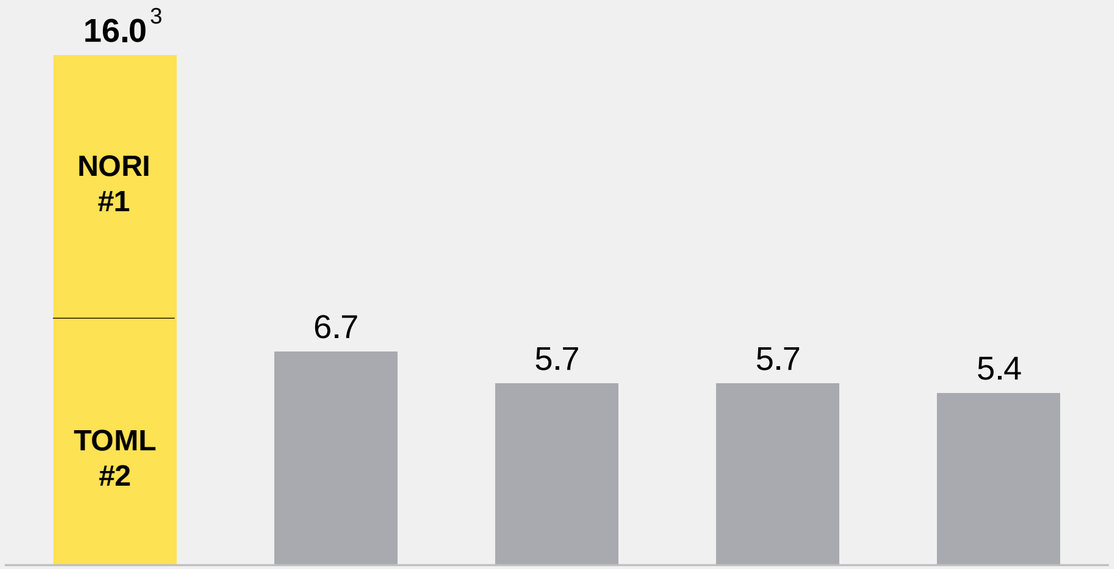
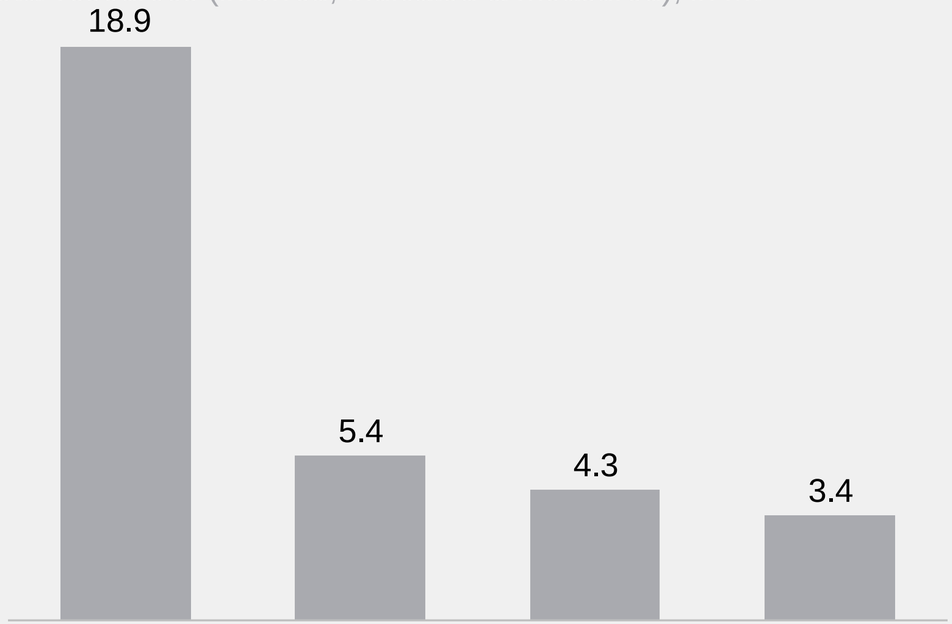


	TMC portfolio	Sangaji	Turnagain	Dumont	Crawford
Location	Clarion Clipperton Zone	Indonesia	Canada	Canada	Canada
Nickel equivalent grades[4]	**3.2%**	1.8%	0.3%	0.2%	0.2%

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.

The world's three most populous countries and other key industrial economies have announced key actions this year on seafloor resources.

US House allocated $2M in defense funding to assess the feasibility of domestic nodule refining capacity
April 2024

Two Chinese contractors recently launched a stakeholder consultations for environmental impact statements for forthcoming collector tests in 2025
April 2024 and May 2024

India recently submitted two applications to the ISA for plans of work for seabed mineral exploration
January 2024

Belgium parliament adopted legislation to "ensure deep-sea mining is undertaken responsibly."
May 2024

Japan has announced its intention to conduct a polymetallic nodule collection system test in its territorial waters as early as 2025
June 2024

Norway has announced it was to begin accepting applications for marine mineral exploration in its territorial waters
June 2024

Tesla and GM shareholders and boards reject activist push to exclude seafloor resources from future supply chains: only 8% of Tesla shareholders supported and 12% of GM.

Proxy filing on April 17, AGM on June 13

"The Board recommends a vote AGAINST the stockholder proposal regarding committing to a moratorium on sourcing minerals from deep sea mining."

"…decisions by Company management regarding the entry into agreements with suppliers for the purchase of raw materials...are fundamental to our ability to operate nimbly on a day-to-day basis while adhering to high responsible sourcing expectations. For example: for the past five years, we have reviewed scientific studies related to deep-sea mining, engaged with researchers and participated in multi-stakeholder forums to build an understanding of this issue internally to inform decision-making. The Company's management, rather than the stockholder proponent, is in the best place to make informed and specific decisions based on its specialized expertise and judgment, while continuing to align with industry best practices and committing to responsible sourcing."

Proxy: April 2024

Proxy filing on April 24, AGM on June 6

"The Board of Directors recommends a vote AGAINST this proposal for the following reasons:

- The proposal seeks public disclosure for a risk that currently does not exist in the Company's supply chain.
- The Company has a long history of taking a science-based and data-driven approach with regards to its environmental footprint of alternate value chains and will do the same if it decides in the future to pursue a relationship with a terrestrial or undersea extraction supplier."

"…we are following the efforts of respected third parties who are making science-based evaluations in an effort to establish criteria for if and how deep-sea minerals may be extracted sustainably and responsibly in the future. The Company engages regularly with relevant industry organizations and other stakeholders and will continue our deliberative cross-functional evaluation of all new technologies, including deep-sea mineral extraction."

Proxy: April 2024

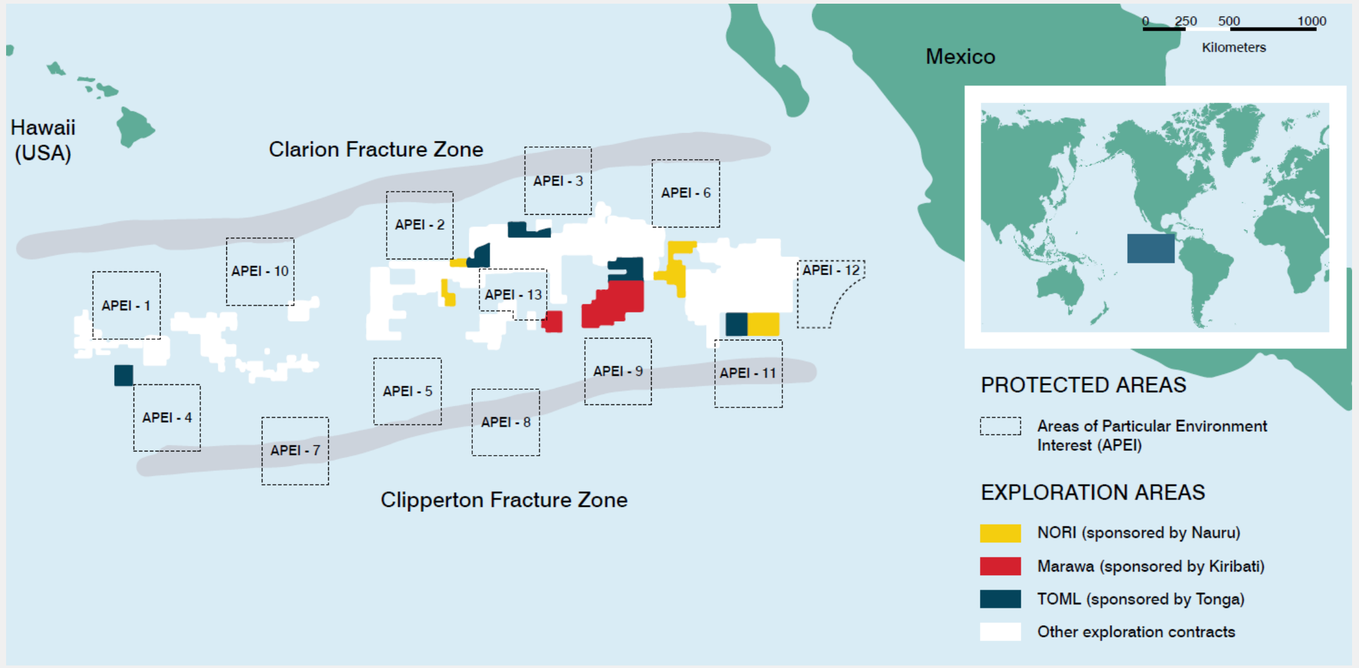
TMC welcomes renowned Silicon Valley investor Steve Jurvetson to Board of Directors as Vice Chairman and Special Advisor to CEO.

- As a former long-standing board member of Tesla and a current board member of SpaceX, Mr. Jurvetson brings a wealth of experience in helping companies navigate through high-uncertainty industry startup phase and transition to global scale and industry leadership.

- For over 25 years, Mr. Jurvetson has been known for his early-stage venture investments in some of the world's most impactful technology companies. As Co-founder and Managing Director of Draper Fisher Jurvetson, he led the VC firm's founding investments in several companies that had successful IPOs (e.g., Tesla, Planet Labs, D-Wave) and others that were acquired (e.g., Skype, Nervana, Hotmail), representing $800 billion of aggregate value creation.

- In 2018, Mr. Jurvetson co-founded Future Ventures to focus on trailblazing, purpose-driven entrepreneurs with unique ideas that have the potential to reinvent entire industries—from nuclear fusion and space exploration to sustainable energy and AI.

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:[4]			
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] See NORI Report.
[3] See Technical Report Summary: TOML Mining Resource, Clarion Clipperton Zone, Pacific Ocean, in accordance with the requirements of SEC Regulation S-K (subpart 1300) with an effective date on December 31, 2020 (the "TOML Report"). Based on measured, indicated and inferred resources for TOML Areas A-F. [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.
[4] See NORI Report. Based on measured, indicated and inferred resources for NORI Area D and inferred resources for NORI Areas A, B and C.

We have achieved significant milestones, having already raised over $500 million to progress our projects.

What we have already raised[1]

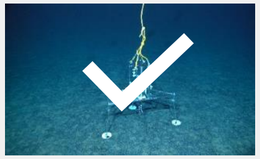
Year	Equity Raised ($M)	Comments
1H 2021 and prior	188.9	- Equity issued at various prices as private company prior to 2021 Business Combination[2]
2H 2021	176.4	- $138M gross proceeds from the Business Combination and listing on the Nasdaq ($10 per share) - $26M convertible debentures (converted to equity at $10 per share) - Share-based payments to contractors
2022	30.4	- Predominantly proceeds from $30M private equity placement announced in August 2022 led by existing shareholders ($0.80 per share)
2023	101.7	- $85.8M in stock-based payment to Allseas on completion of the pilot collection test program - $16M in equity raised through Registered Direct Offering ($2 per share and half warrant)
2024 (1H)	11.6	- Includes further $9 million received from Registered Direct Offering
Total	**509.0**	

What we have already done

Resource definition / Initial Assessment: COMPLETE
✓ Two SEC S-K 1300 resource statements
✓ Initial Assessment on NORI-D ($6.8B NPV)[3]

Offshore pilot collection test: COMPLETE
✓ First successful integrated pilot system test in CCZ since ‘70s, lifting 3,000 wet tonnes of nodules in 2022

Onshore test processing: COMPLETE
✓ Pyrometallurgical processing pilot in 2021
✓ First nickel sulfate from seafloor nodules in 2024



Environmental campaigns and LCAs: COMPLETE
✓ Finished 22 pre-application campaigns
✓ Preliminary data analyzed for Enviro. Impact Statement
✓ Comparative LCAs of nodules vs land ores

Key remaining items for NORI exploitation contract application

Pre-feasibility study (PFS)

Environmental Impact Statement (EIS)

Environmental Management and Monitoring Plan (EMMP)

Nauru Certificate of Sponsorship

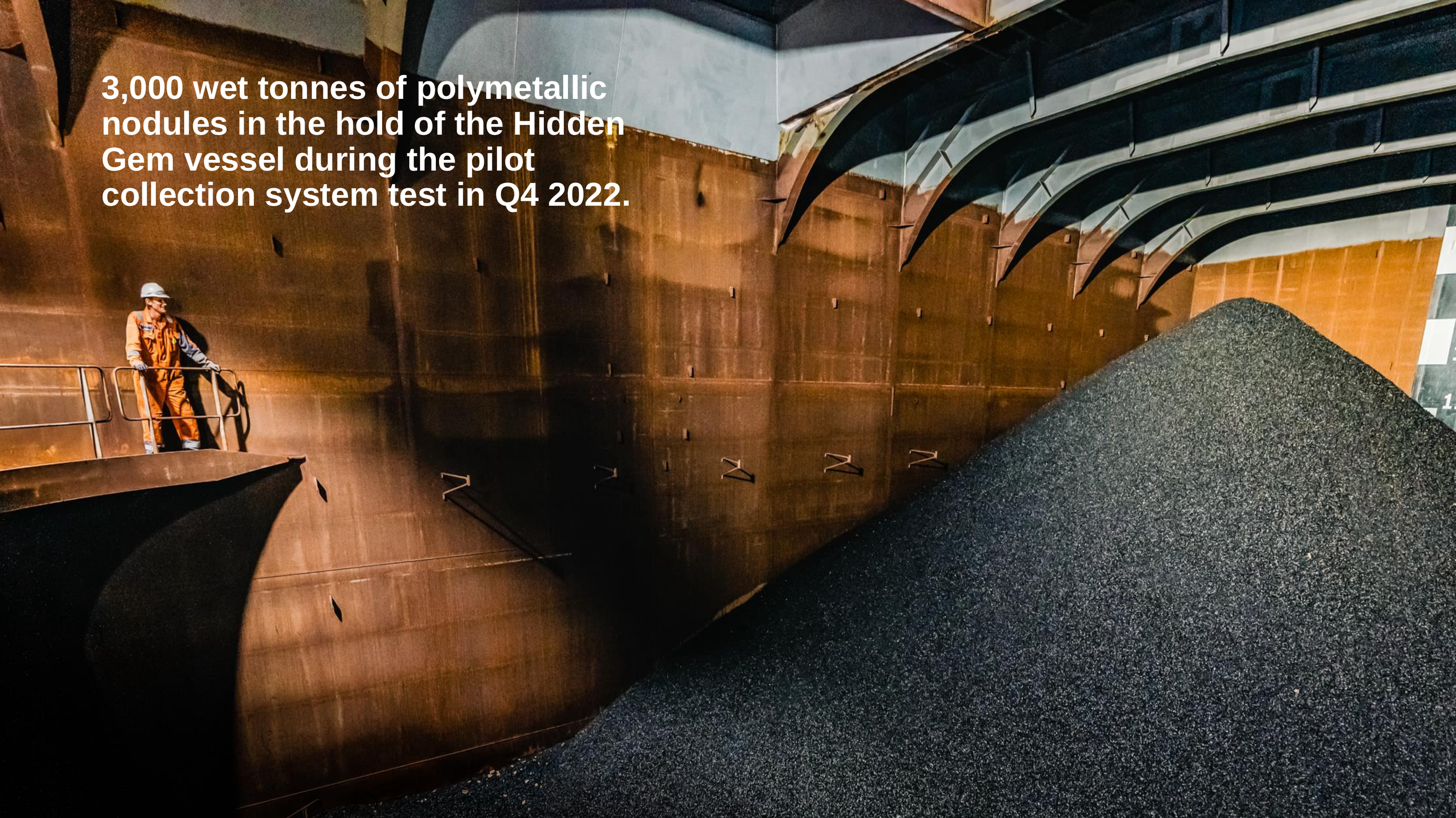
[1] From TMC financial reports filed with the SEC and available at https://investors.metals.co/financials/sec-filings.
[2] From June 30, 2021 balance sheet of TMC predecessor DeepGreen Metals Inc.
[3] See NORI Report.

Pilot collection system test and initial environmental impact monitoring campaign completed in Dec 2022. Over ~3,000 wet tonnes of nodules lifted to surface.

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

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



3,000 wet tonnes of polymetallic nodules in the hold of the Hidden Gem vessel during the pilot collection system test in Q4 2022.

NORI-D Project: binding MoU with PAMCO to explore processing at existing RKEF facility in Japan, in line with our capital-light strategy.

A Binding Memorandum of Understanding (MoU) with the Pacific Metals Company (PAMCO) of Japan was signed in November 2023

- PAMCO intends to process 1.3 million wet tonnes of nodules when commercial operations commence

- PAMCO will initially produce two products:
  - Nickel-copper-cobalt alloy
  - A manganese silicate product used to make silico-manganese alloy for steelmaking

- PAMCO is planning a commercial sized pilot in H2 2024
  - 2,000 tonnes of nodules collected during NORI's mining test will be processed through PAMCO's existing plant

PACIFIC METALS CO., LTD.

Hachinohe facility

We have demonstrated we can turn nodules into nickel sulfate and cobalt sulfate, indicative of battery grade material.

- NORI, in collaboration with SGS, has produced what is believed to be the first nickel sulfate and cobalt sulfate ever generated from polymetallic nodules

- The sulfates, whose quality is indicative of material suitable for battery markets pending confirmation of preliminary assays, was produced in a program testing our efficient flowsheet design that processes intermediate matte direct to nickel sulfate and cobalt sulfate (without making nickel or cobalt metal) and produces fertilizer byproducts instead of solid waste or tailings

Nickel sulfate crystals from nodules

Cobalt sulfate crystals from nodules

Environmental Impact Statement (EIS): based on one of the largest deep-sea datasets ever compiled.

100+ studies

Seabed-to-surface ocean research program

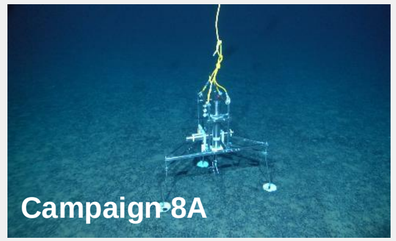
Surface biology
Surface fauna logbook (PelagOS)
Remote Sensing, Hydrophone Acousitcs

Pelagic biology
Microbial Community Characterization
Phytoplankton Community Characterization
Zooplankton Community Characterization
Gelatinous Zooplankton Characterization
Micronekton Characterization
Trophic Analysis (Stable Isotopes)
Temporal Variability of Pelagic Communities
Trace Element Profiles In Water Column
Particulate Profiles in Water Column
Discharge Plume Characterization (Physical)
Discharge Plume Characterization (Biological)
Midwater Discharge (food webs particle composition)

Benthic biology
Megafauna Characterization (Photo transects)
Megafauna Characterization (Time Lapse)
Macro Fauna Characterization
Micro Fauna Characterization
Meso Fauna Characterization
Macro Fauna Characterization

Sediment analysis
Baited camera and traps
Benthic respiration and nutrient cycling
Seafloor metabolic activities
Bioturbation, sediment characteristics
Porewater sampling
Exposure toxicology studies
Metals determination by ICP analysis
Induction of gene transcripts (metals)

Collector impact studies
Met ocean studies
Bathymetry (seabed mapping)
Habitat mapping
Database development
Digital twin development
Collector test nearfield studies
Collector test far-field modeling
Plume modeling
Existing Resource Utilization Study
Noise & Light Study
Meteorology & Air Quality Study
Hazard & Risk Assessment
Emergency Response Planning
Cultural & Historical Resources
Waste Management
Cumulative Impacts



Our EIS is focusing on addressing six primary concerns. Preliminary results are encouraging on every one of them.

Seafloor plumes

Concern: “Seafloor plumes could travel 10,000s km^2 beyond mining sites.”

Status: in-field observed data shows very localized and limited seafloor plume impact, with 92-98% of sediment staying within 2 meters of seafloor.[1]

Midwater plumes

Concern: “Midwater plumes could travel over a 1,000 km and be toxic for tuna fisheries.”

Status: preliminary in-field data shows limited and very diluted midwater plume, released far deeper than fisheries.

Carbon

Concern: “Planet’s biggest carbon sink could be disturbed.”

Status: most ocean carbon is in the seawater, not the sediment. Further, no known path for seafloor carbon to reach atmosphere.

Noise

Concern: “Noise from operations could disrupt whales’ communications.”

Status: risk to animal hearing from the sound generated by NORI activity is relatively low, based on preliminary draft report and company estimates.

Biodiversity loss

Concern: “Mining could lead to the extinction of species unknown to science.”

Status: our work is making deep-sea species known to science at an unprecedented rate, and ~43% of the CCZ is already set aside for protection.

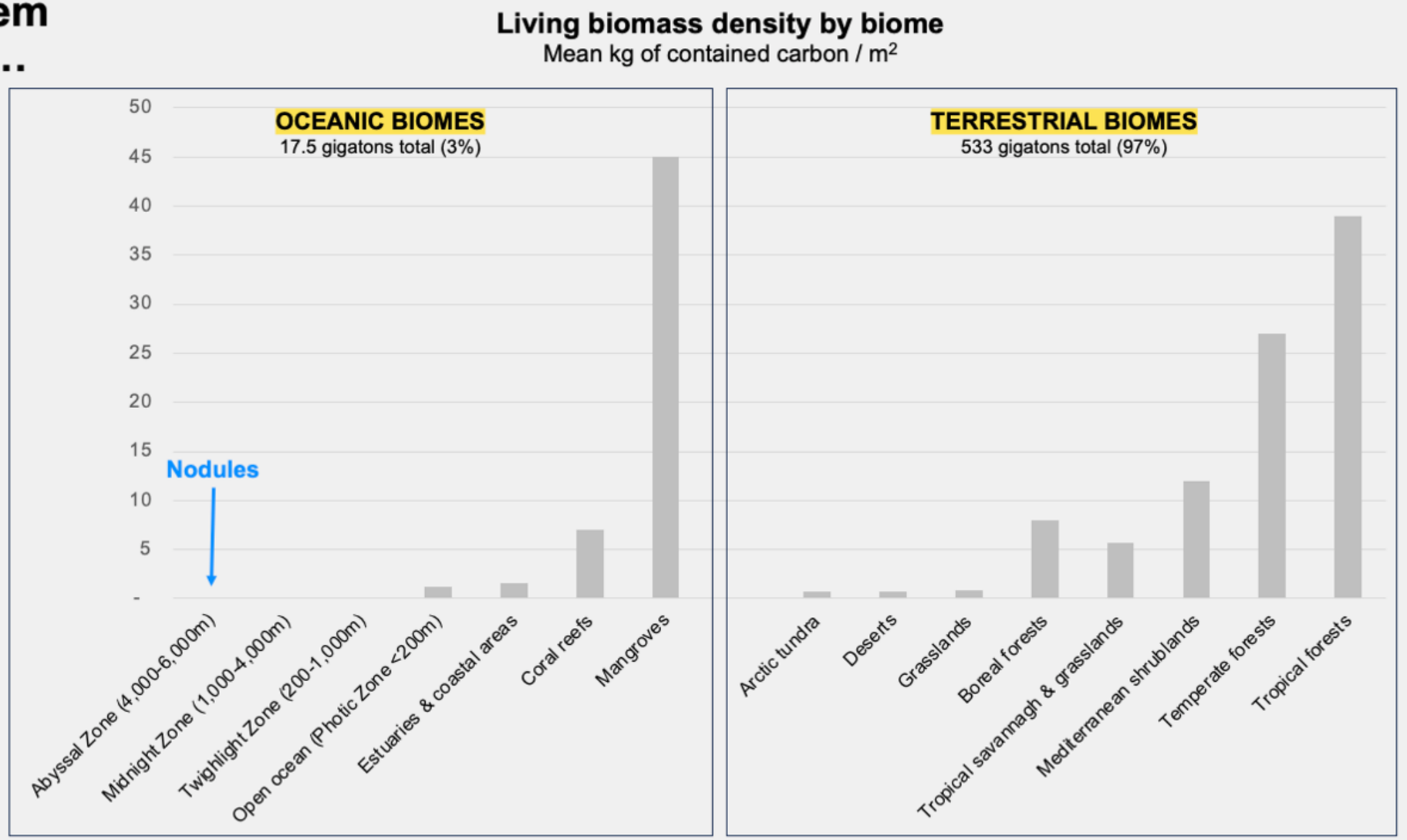
Habitat destruction

Concern: ”Mining would irreversibly destroy ancient deep-sea habitats.”

Status: nodule collection in the CCZ could change the habitat of 0.4% of the seafloor at most over life of all 17 granted contracts, assuming all areas are mined.

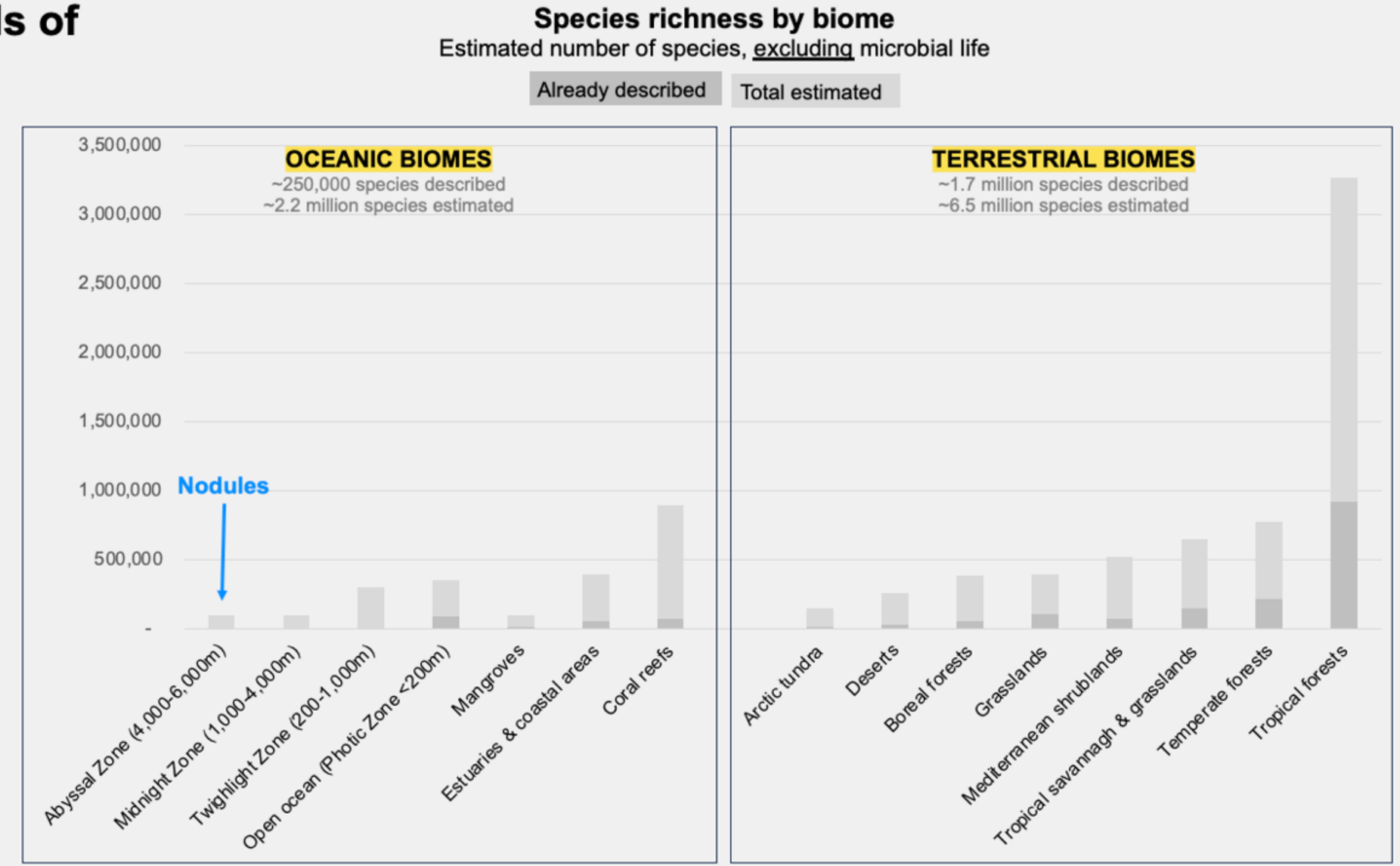
1. Thomas Peacock, "The GSR Patania II Expedition: Technical Achievements & Scientific Learnings" (May 2023). https://deme-gsr.com/wp-content/uploads/2023/03/GSR_FINAL_Smaller1-1.pdf.

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.

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

Seafloor plume: in-field observed data and modeling are contradicting prior speculation by opposition groups, with 92-98% of sediment staying within 2 meters of seafloor and settling within ~24 hours.[1]

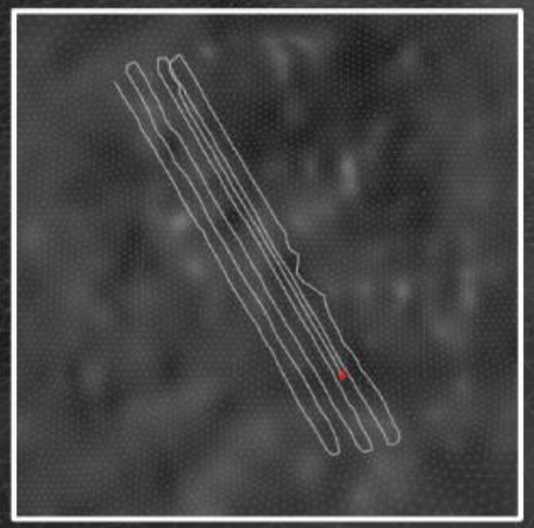
FTS-006
FTS-002
FTS-001
FTS-005
FTS-004
FTS-007
FTS-003

Good enough for swimming

Good enough for drinking if it were freshwater

Natural sedimentation level

≥ 100
50
25
10
5
≤ 1
Total SSC [mg/L]



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

1. Thomas Peacock, "The GSR Patania II Expedition: Technical Achievements & Scientific Learnings" (May 2023). https://deme-gsr.com/wp-content/uploads/2023/03/GSR_FINAL_Smaller1-1.pdf.

DHI

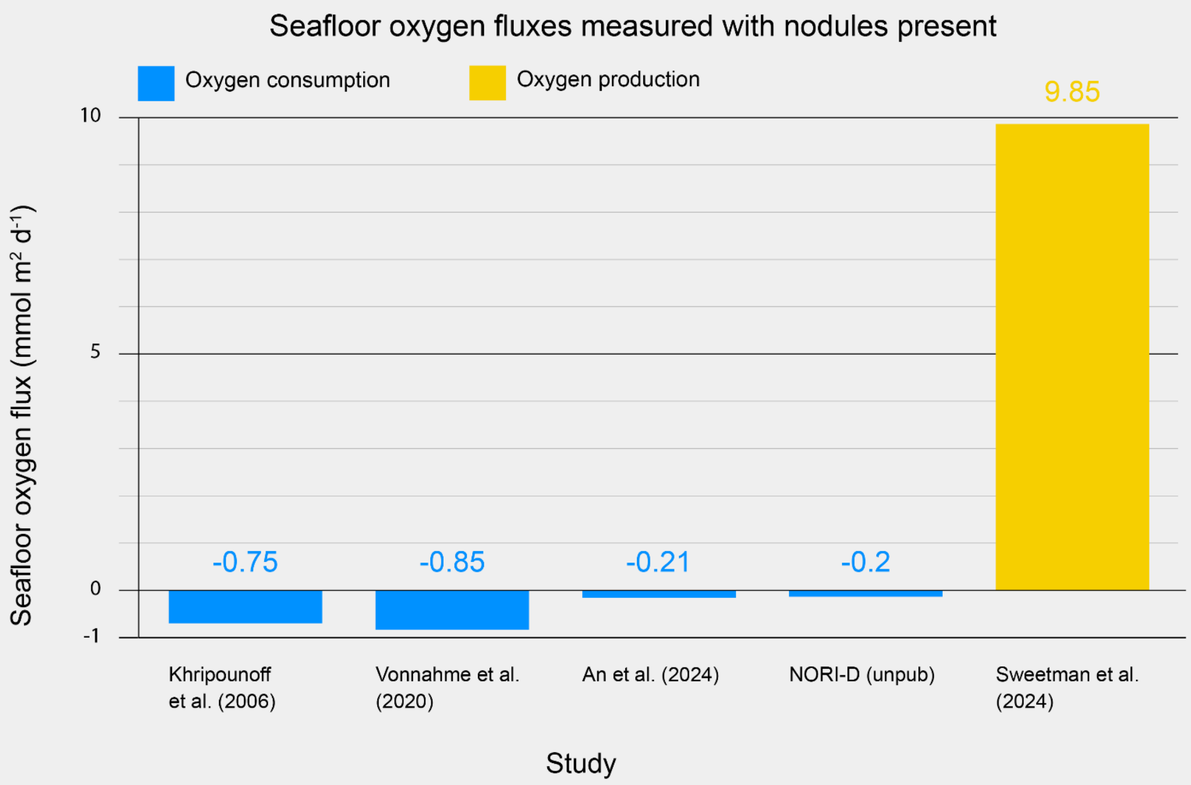
Despite heavy media coverage, serious concerns on the validity of the recent ‘dark oxygen’ paper are being raised from within the scientific community.

Activists and media have amplified the story to back the narrative that there are too many unknowns about nodule collection.

Due to Sweetman et al.’s methodology and findings, we have serious concerns about the validity of their data and conclusions, and given **3 prior published studies using the same techniques failed to detect oxygen production** (see chart to right).

A recent review of the paper by scientists at ADEPTH stated: "The level of care necessary to justify extraordinary claims with such broad implications is absent from the paper and the results are in direct opposition to all other published work.“[1]

The ADEPTH response came to conclusions similar to our own, and we believe we have sufficient scientific evidence from our studies which conclusively call this paper into serious question. TMC will soon be submitting its own rebuttal to *Nature Geosciences*, providing the data over which issues have been raised and validating the many concerns.



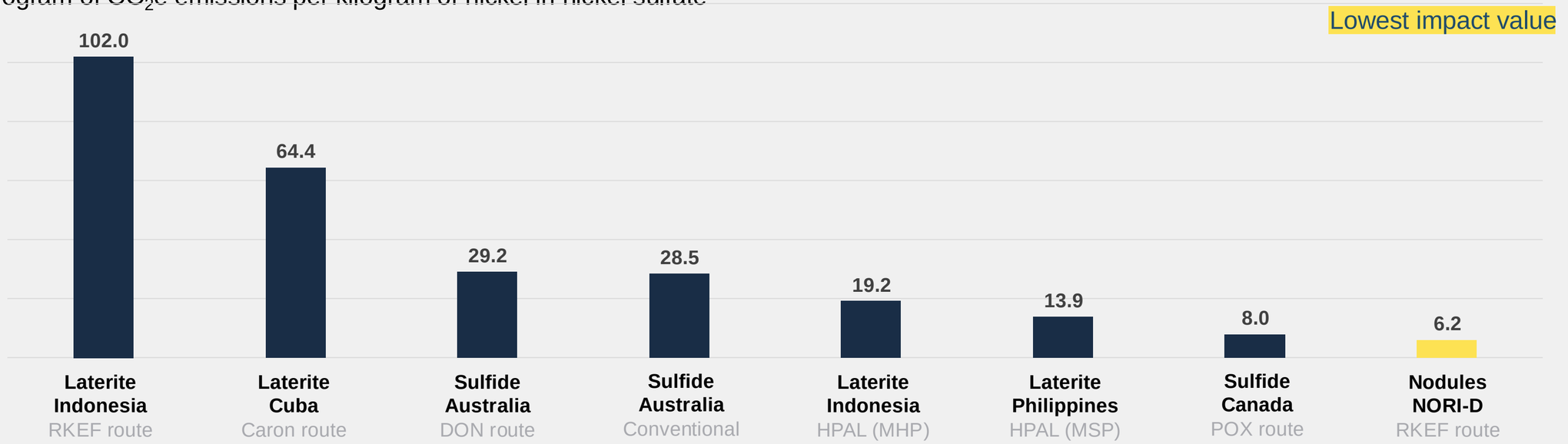
1. https://medium.com/@larskristian.trellevik/critical-review-of-the-article-evidence-of-dark-oxygen-production-at-the-abyssal-seafloor-by-a1d0a69ab846

Benchmark: Nickel from NORI-D could have dramatically lower lifecycle impacts including substantially lower CO_2e emissions.[1]

BENCHMARK

Global Warming Potential

Kilogram of CO_2e emissions per kilogram of nickel in nickel sulfate

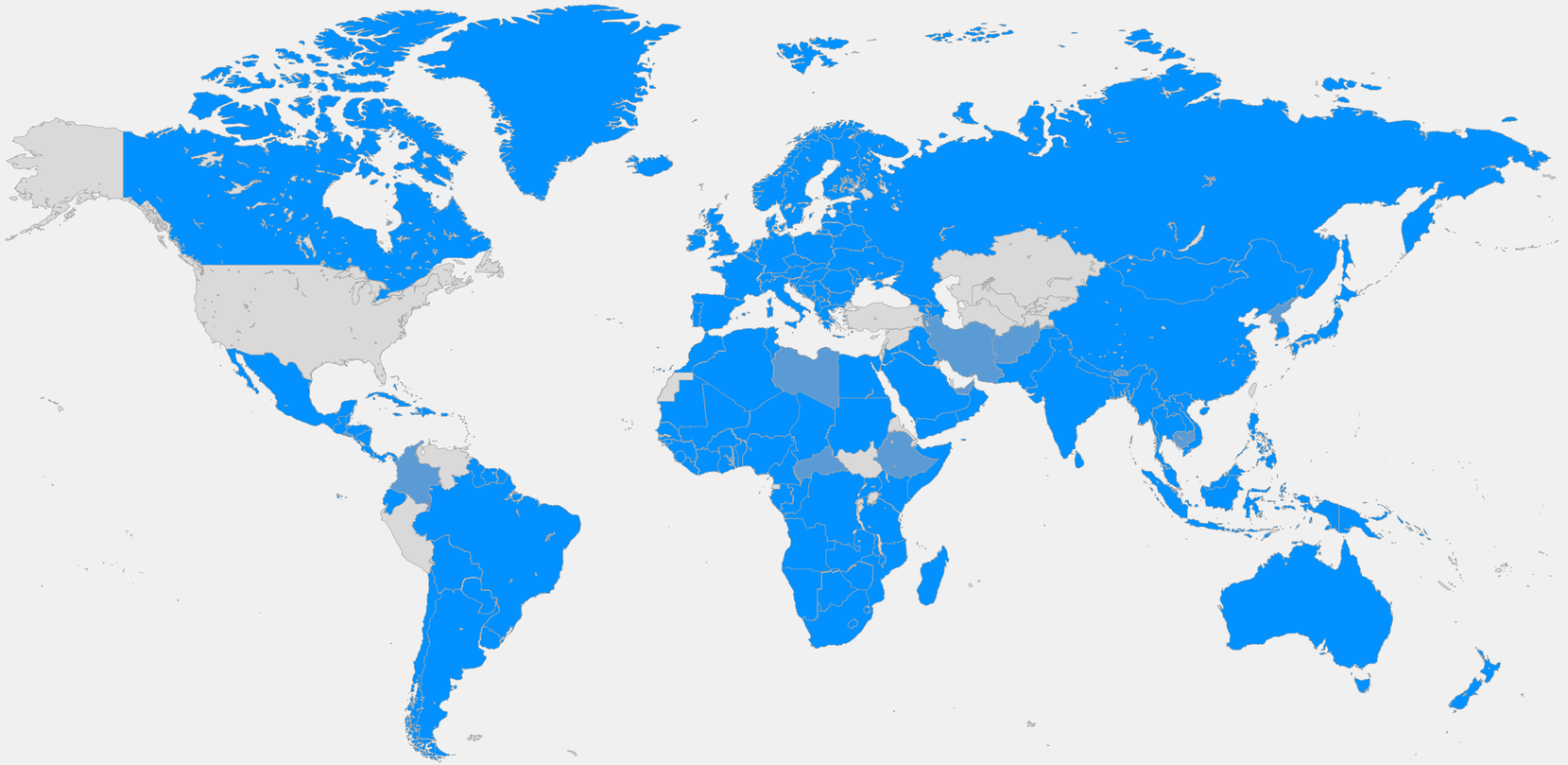


Impact category	Unit	Laterite Indonesia RKEF route	Laterite Cuba Caron route	Sulfide Australia DON route	Sulfide Australia Conventional	Laterite Indonesia HPAL (MHP)	Laterite Philippines HPAL (MSP)	Sulfide Canada POX route	Nodules NORI-D RKEF route
Global warming potential	*kg CO_2 eq*	102.0	64.4	29.2	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

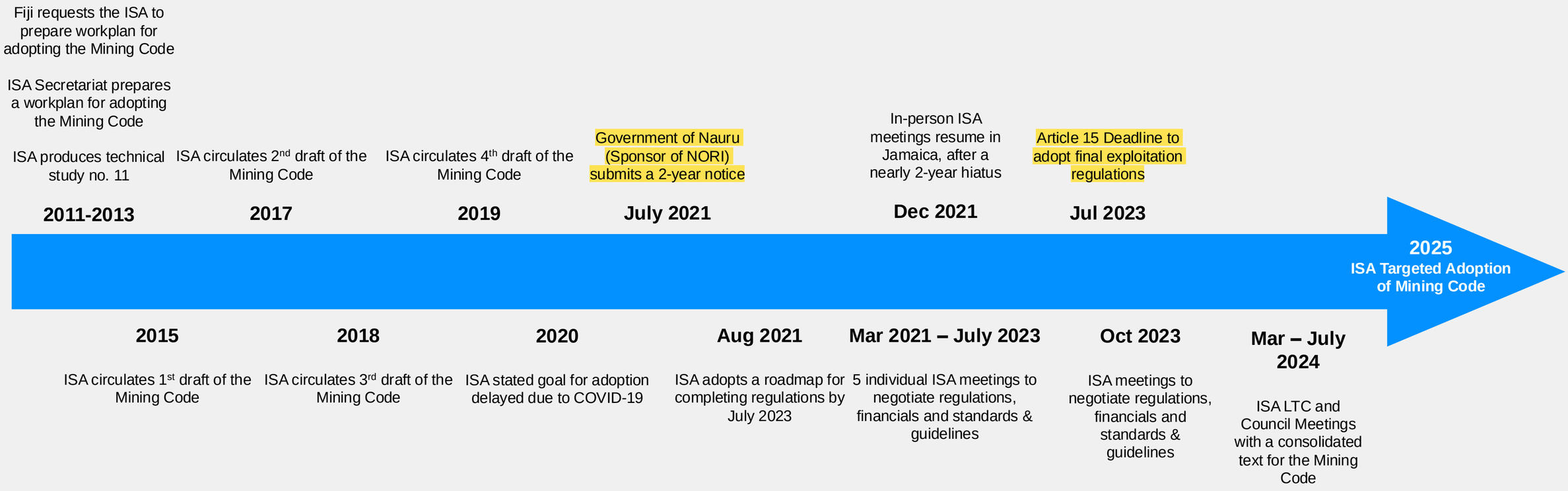
1. Benchmark Mineral Intelligence, "The Metals Company – Life Cycle Assessment for TMC's NORI-D polymetallic nodule project and comparison to key land-based routes for producing nickel, cobalt and copper" (March 2023). https://metals.co/wp-content/uploads/2023/03/TMC_NORI-D_LCA_Final_Report_March2023.pdf.

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 (“the Area”).
- 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.

After over a decade of negotiations and multiple drafts, the ISA has published a consolidated regulatory text and reiterated in their last four meetings that they are working with a view to adopting the Mining Code in 2025.



Source: Letter from Nauru Ambassador to ISA Secretary-General, July 2021, available at URL: https://www.isa.org.jm/wp-content/uploads/2022/06/ISBA_26_C_38-2108753E.pdf
Status of the draft regulations and proposed ISA Roadmap for 2022 and 2023, August 2021, available at https://www.isa.org.jm/wp-content/uploads/2022/06/ISBA_26_C_44-2112033E.pdf
Council decision; ISBA/28/C/24 https://www.isa.org.jm/wp-content/uploads/2023/07/2314552E.pdf

Timeline for development of Mining Code is driven by ISA Council, with support from other primary organs.

Council (Norway as President)

The publication of the consolidated regulatory text in February 2024 marked the transition to the **final phase of negotiations.**

Council took a **significant step towards finalizing the regulations** by completing its 1st reading of the consolidated draft regulatory text in July 2024. It is expected to publish an updated 2nd consolidated draft regulatory text at the end of November 2024.[1]

Council convenes working groups on outstanding issues[2]:
- Issue of “effective control”
- Inspection, compliance and enforcement mechanism
- Equalization measure
- Rights and interests of coastal states
- Underwater cultural heritage
- Environmental management and monitoring plans
- Test mining
- Closure plans

Council President will release a briefing note to **provide an update on the progress of these working groups** in advance of the Council’s next meeting.

Roadmap for 2025
The next Council session will be held from March 17-28, 2025, where it will negotiate the revised consolidated text, review progress on the draft regulations and adopt regulations, if ready for adoption[3]. Should additional work be required, Council will agree on necessary intersessional work. Council plans to meet from July 7-18, 2025, to continue negotiating the text and adopt the regulations, if ready for adoption.

Assembly

- Supreme / political organ, comprised of 168 Member States
- Power to establish general policies
- Responsible for decisions on equitable benefit sharing and other economic benefits
- Approves budget
- Approves regulations recommended by Council

Legal & Technical Commission (LTC)

- 41 expert members
- Recommend approvals of plans of work
- Propose technical and environmental regulations to Council

Secretariat

- Comprised of the Secretary-General and their Administrative and Technical Staff

Sources: 1) Statement of the President on the Work of the Council, ISBA/29/C/9/Add.1, 29 July 2024. 2) See Annex II to the Statement of the President. 3) Annex III to the Statement of the President.

Draft review process for NORI-D application assuming submission prior to ISA's March 2025 session.

Summary of Exploitation Contract Application Submission and Review Process

NORI right to submit application based on Exploitation Regulations, whether draft or final, pursuant to Article 15 of the 1994 Implementation Agreement

Consistent with NORI's rights under UNCLOS and the 1994 Implementation 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 based on the state of the Exploitation Regulations at the time of the application (whether draft or final).

NORI Application

NORI submits its application for an exploitation contract prior to the ISA's March 2025 session

SG checks for completeness

Secretary General (SG) ensures NORI's application is complete

SG does not review application or set timelines

Upon confirmation of completeness, Secretariat forwards NORI application on to Legal and Technical Commission (LTC)

LTC reviews application

LTC fully reviews NORI's application including EIS, EMMP, mine plan, and all other elements

If consensus on an approval recommendation is not reached, decision made by simple majority vote

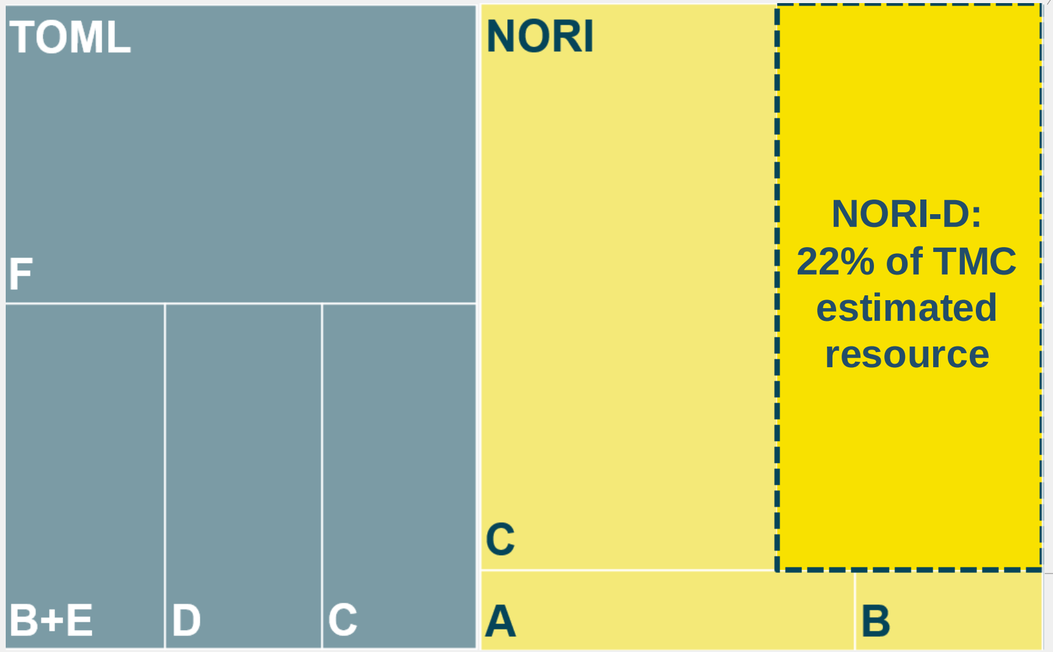
LTC rec. / Council vote

If the LTC recommends approval, the Council reviews and if acceptable approves recommendation

Two-thirds majority of ISA Council AND simple majority of each Council group would be needed to overturn a positive LTC recommendation

Based on NORI Report, NORI-D project estimated at $6.8 billion NPV (est. $8.5 billion using current metal prices).

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



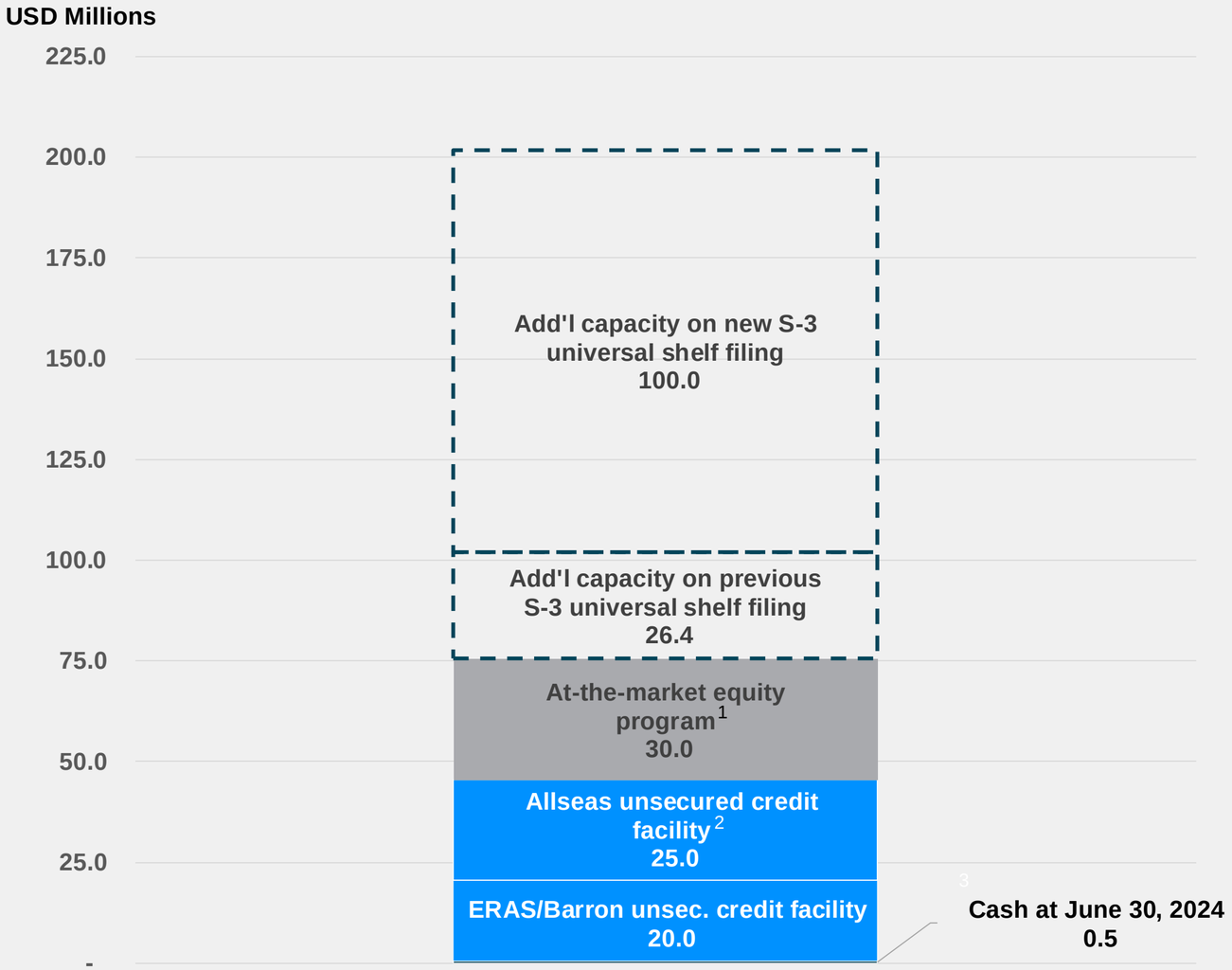
NORI-D Financial Model[2]

$ billions unless otherwise noted

Estimated Prices	March 21 Initial Assess. w/CRU price forecast	Current prices, all other inputs unchanged	Increase/ (Decrease)
Nickel	$16,106/t	$16,085/t	0%
Copper	$6,787/t	$9,063/t	34%
Cobalt	$46,416/t	$26,625/t	(43%)
Mn silicate	$4.53/dmtu	$5.88/dmtu	30%
Estimated Project economics—cumulative over project life			
Total revenue	**$95.1**	**$102.5**	**8%**
Nickel	44.1	44.0	
Copper	12.7	17.0	
Cobalt	11.1	6.3	
Mn silicate	26.8	34.7	
Total OPEX	**37.5**	**37.5**	**0%**
Total EBITDA[3]	**57.3**	**64.7**	**13%**
EBITDA[3] margin	*60%*	*63%*	*3 pts*
NPV	**$6.8 billion**	**$8.5 billion**	**+26%**

[1] See NORI Report and TOML Report. Based on measured, indicated and inferred across all NORI and TOML project areas.
[2] See NORI Report. 'Current price' scenario is internal-only, as of July 30, 2024. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.
[3] Earnings before interest, taxes, deprecation and amortization (EBITDA) and EBITDA are non-GAAP financial measures. TMC does not forecast GAAP earnings or GAAP gross margin because it cannot predict certain items that are included in GAAP results. See the statement on non-GAAP measures at the beginning of this presentation.

TMC liquidity (cash plus unsecured borrowing capacity) of ~$40 million at June 30, 2024, prior to $7.5 million increase in unsecured credit facility capacity.



- Our credit facilities are being used as intended, as a bridge to what we believe will be attractive financing options after we are able to share more information on strategic developments
- Increased borrowing limits from our unsecured credit facilities by $7.5 million in August 2024: (i) ERAS/Barron facility from $20 million to $25 million and (ii) an affiliate of Allseas Group SA from $25 million to $27.5 million
- This further support from our three largest shareholders helps us keep our progress on track and minimize dilution amidst a difficult market

1. $2.6 million sold under ATM program in Q2 2024 at an average share price of $1.61.
2. $2.0 million borrowed from party related to Allseas under a separate term loan in Q2 2024.
3. $3.9 million borrowed from ERAS/Barron facility in Q2 2024.