



The following communication was made available by DeepGreen Metals Inc. on June 4, 2021:

the metals company

TMC: At the intersection of three megatrends

Electrification: batteries for EVs and renewables

West/East decoupling: supply chain security and reshoring

ESG / impact investing

Solving four EV supply chain risks

1. Availability: Metal shortages expected. **TMC is the largest undeveloped nickel project.**
2. Security: China dominates batteries. **TMC can process nodules anywhere, incl. US.**
3. Price: EV / ICE price parity in jeopardy. **TMC to be the 2nd lowest cost nickel producer.**
4. ESG: The dirty secret of land-based mining. **TMC: 70-99% reduction in lifecycle ESG impacts.**

Elon Musk, July 2020

China's share of production, 2019
Lithium, cobalt, nickel, manganese, cathode, anode & cells

Category	Share (%)
Mining	71%
Processing	80%
Cathode & anode	85%
Li-ion battery cells	93%

Nickel C1 cost curve on byproducts basis

\$2.4/lb^a NORI-D

Emissions, deforestation, destruction of carbon sinks

Massive waste, toxic tailings, dangerous dams

Child labor

EV 'battery in a rock': Enough to electrify US car fleet

Nodules contain nickel, manganese, copper & cobalt.

Massive defined estimated resource with massive potential economic upside

- Resource defined on 2 of 3 contract areas in Pacific – sufficient to electrify 280m EVs = entire US car fleet.
- Collecting polymetallic nodules that sit unattached atop the seafloor – like golf balls on a driving range.
- High grades of four key metals in a single rock – high grades mean low cost and >80% EBITDA margins.
- 2D resource is sampled, imaged and 3rd party verified, over an area the size of Oklahoma – low resource risk.
- Current equity value just 7% of NPV¹, vs. ~70% avg. for metal developers – massive economic upside.

Best-in-class partners, proven technology and a stable regulatory regime

- Allseas, Maersk and Glencore are partners / shareholders – best-in-class strategic partners.
- Lockheed, BP, Shell, Sumitomo & others conducted successful trial collections in 1970s – proven technology.
- Contracts granted by Int'l Seabed Authority with 167 members + EU – stable regulatory regime.

Significant ESG impact compression vs. land-based ores

- 70-99% reduction in LCA impacts, with 1500x less life per km² than rainforest mining – the ESG solution for metals.
- No trees or overburden or layers of waste material – no need for digging & drilling & blasting.
- 100% of nodule is usable material w/ low hazardous elements – zero solid waste and zero toxic tailings.

World's largest nickel project²

+ Tier 1 manganese and copper project

\$40B NPV for NORI+TOML at current prices
\$31B NPV at long-term forecast prices
 ~\$3B current equity value

Exploration portfolio: **NORI** TOML Marawa

1st project: NORI-D (22% of estimated portfolio)
 Funding: fully funded through first expected production in 2024

NORI-D project revenue

25 Ni Nickel 58,000

29 Cu Copper 83,546

27 Co Cobalt 58,933

25 Mn Manganese 54,936

¹ Canadian NI 43-101 Resource Statement for full field financial model (internal development scenario). Spot metal price NPV as of 12 May 2021.
² Mining.com, "Ranked: World's Top 10 Nickel Projects," 17 March 2021.
³ Canadian NI 43-101 Preliminary Economic Assessment (PEA) for NORI-D Area, AMC, February 2021. Nickel C1 Cost Curve, Wood Mackenzie, August 2021.

About DeepGreen

DeepGreen Metals Inc. is a Canadian explorer of lower-impact battery metals from seafloor polymetallic nodules, on a dual mission: (1) supply metals for the clean energy transition with the least possible negative environmental and social impact and (2) accelerate the transition to a circular metal economy. The company through its subsidiaries holds exploration and commercial rights to three polymetallic nodule contract areas in the Clarion Clipperton Zone of the Pacific Ocean regulated by the International Seabed Authority and sponsored by the governments of Nauru, Kiribati and the Kingdom of Tonga. In March 2021, DeepGreen announced that it had entered into a business combination agreement with Sustainable Opportunities Acquisition Corporation (SOAC) to accelerate project development and become a publicly traded company on NASDAQ as ‘The Metals Company’. More information is available at deep.green.

About Sustainable Opportunities Acquisition Corporation

Sustainable Opportunities Acquisition Corporation is a SPAC formed for the purpose of entering into a business combination with one or more businesses. While the Company may pursue a business combination in any industry, the Company intends to focus its search for a business that exists within industries that benefit from strong Environmental, Social and Governance (“ESG”) profiles. While investing in ESG covers a broad range of themes, the Company is focused on evaluating suitable targets that have existing environmental sustainability practices or that may benefit, both operationally and economically, from the founders’ and management team’s commitment and expertise in executing such practices. For more information, visit greenspac.com.

Important Information About the Proposed Business Combination and Where to Find It

This communication is being made in respect of a proposed business combination transaction contemplated by the business combination agreement (the “*Business Combination Agreement*”), dated as of March 4, 2021, by and among Sustainable Opportunities Acquisition Corp. (“SOAC”), 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada, and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada (the “*Company*” or “*DeepGreen*”) and other concurrent agreements related thereto (together, the “*Business Combination*”). In connection with the proposed Business Combination, SOAC has filed with the U.S. Securities and Exchange Commission’s (“SEC”) a Registration Statement on Form S-4, including a preliminary proxy statement/prospectus. **SOAC’s shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and, when available, any amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the proposed Business Combination, as these materials will contain important information about DeepGreen, SOAC, and the proposed Business Combination.** When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of SOAC as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: Investors@soa-corp.com.

Participants in the Solicitation

SOAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SOAC's shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in SOAC will be included in the proxy statement/prospectus for the proposed Business Combination and be available at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

DeepGreen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SOAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination.

Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, without limitation, SOAC and DeepGreen's expectations with respect to future performance, development of its estimated resources of battery metals, potential regulatory approvals, and anticipated financial impacts and other effects of the proposed Business Combination, the satisfaction of the closing conditions to the proposed Business Combination, the timing of the completion of the proposed Business Combination, and the size and potential growth of current or future markets for the combined company's supply of battery metals. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside SOAC's and DeepGreen's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the occurrence of any event, change, or other circumstances that could give rise to the termination of the Business Combination Agreement; the outcome of any legal proceedings that may be instituted against SOAC and DeepGreen following the announcement of the Business Combination Agreement and the transactions contemplated therein; the inability to complete the proposed Business Combination, including due to failure to obtain approval of the shareholders of SOAC and DeepGreen, certain regulatory approvals, or satisfy other conditions to closing in the Business Combination Agreement; the occurrence of any event, change, or other circumstance that could give rise to the termination of the Business Combination Agreement or could otherwise cause the transaction to fail to close; the impact of COVID-19 on DeepGreen's business and/or the ability of the parties to complete the proposed Business Combination; the inability to obtain or maintain the listing of the combined company's shares on NYSE or Nasdaq following the proposed Business Combination; the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the proposed Business Combination; the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, the commercial and technical feasibility of seafloor polymetallic nodule mining and processing; the supply and demand for battery metals; the future prices of battery metals; the timing and content of ISA's exploitation regulations that will create the legal and technical framework for exploitation of polymetallic nodules in the Clarion Clipperton Zone; government regulation of deep seabed mining operations and changes in mining laws and regulations; environmental risks; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in mineral resource estimates; the uncertainty in geological, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks; and dependence on key management personnel and executive officers; and other risks and uncertainties indicated from time to time in the final prospectus of SOAC for its initial public offering and the proxy statement/prospectus relating to the proposed Business Combination, including those under “Risk Factors” therein, and in SOAC's other filings with the SEC. SOAC and DeepGreen caution that the foregoing list of factors is not exclusive. SOAC and DeepGreen caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. SOAC and DeepGreen do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.
