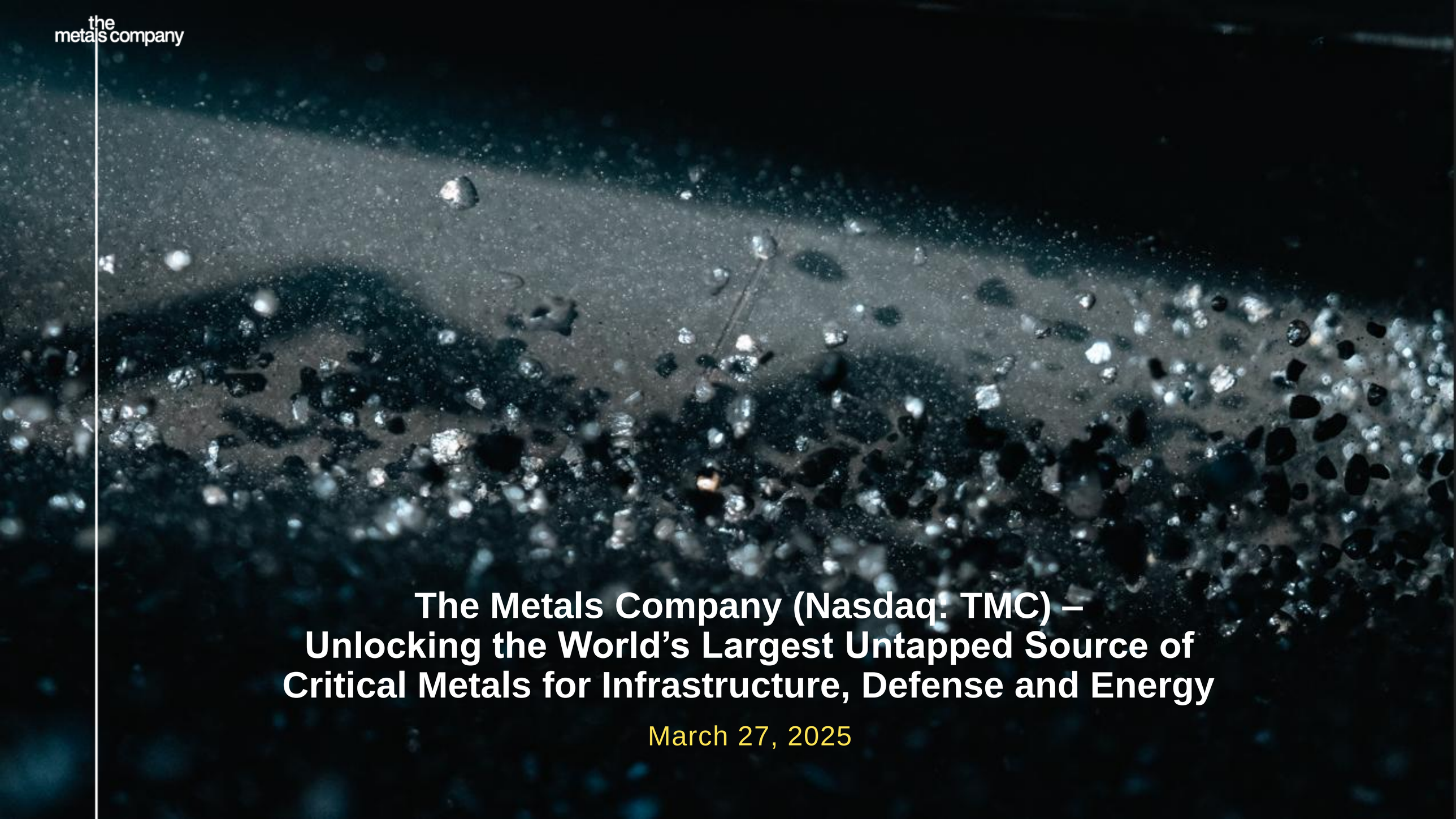


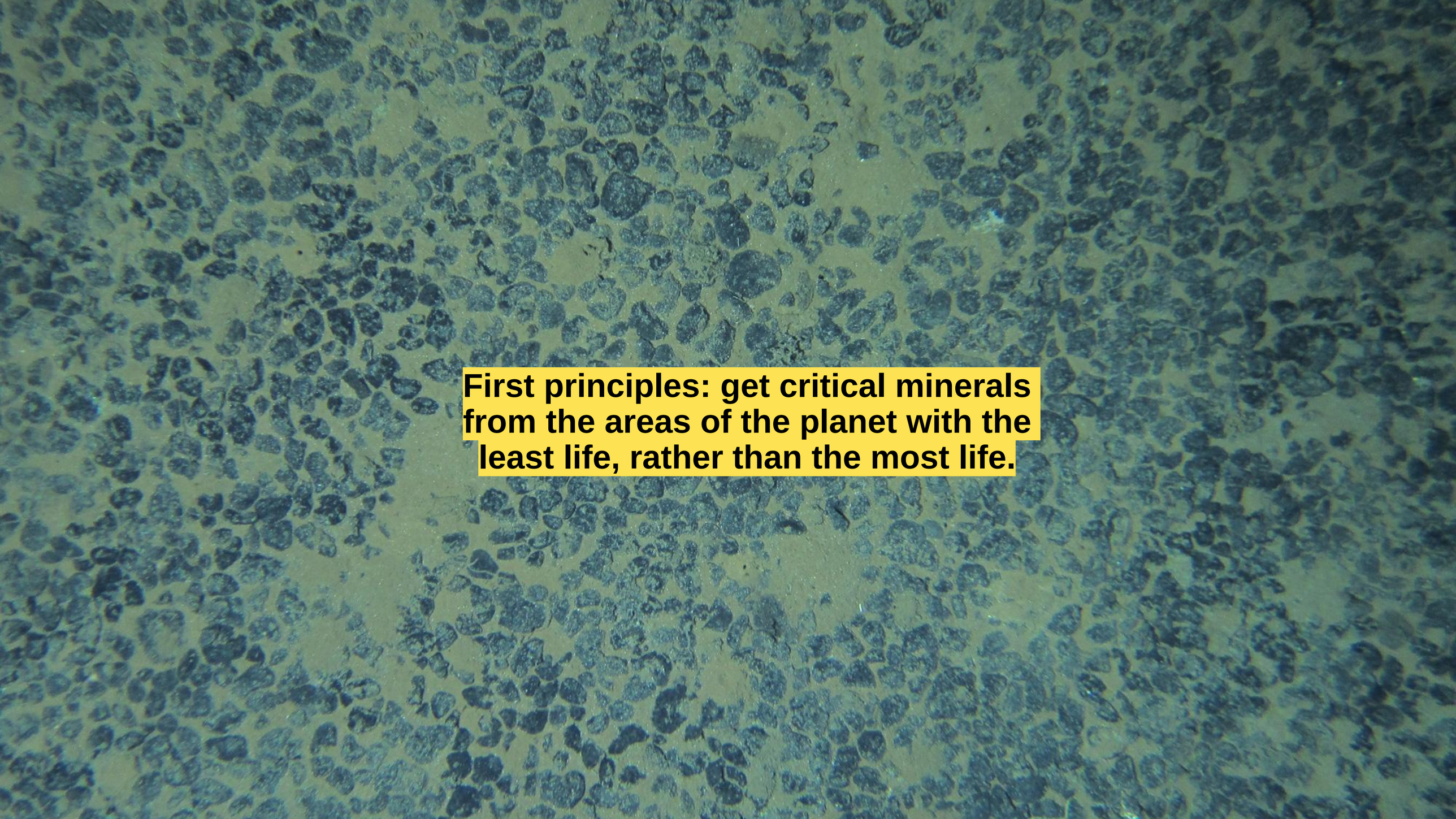
The Metals Company (Nasdaq: TMC) – Unlocking the World’s Largest Untapped Source of Critical Metals for Infrastructure, Defense and Energy

March 27, 2025

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, 2024, which was filed with the Securities and Exchange Commission on March 27, 2025, 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.


First principles: get critical minerals from the areas of the planet with the least life, rather than the most life.

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

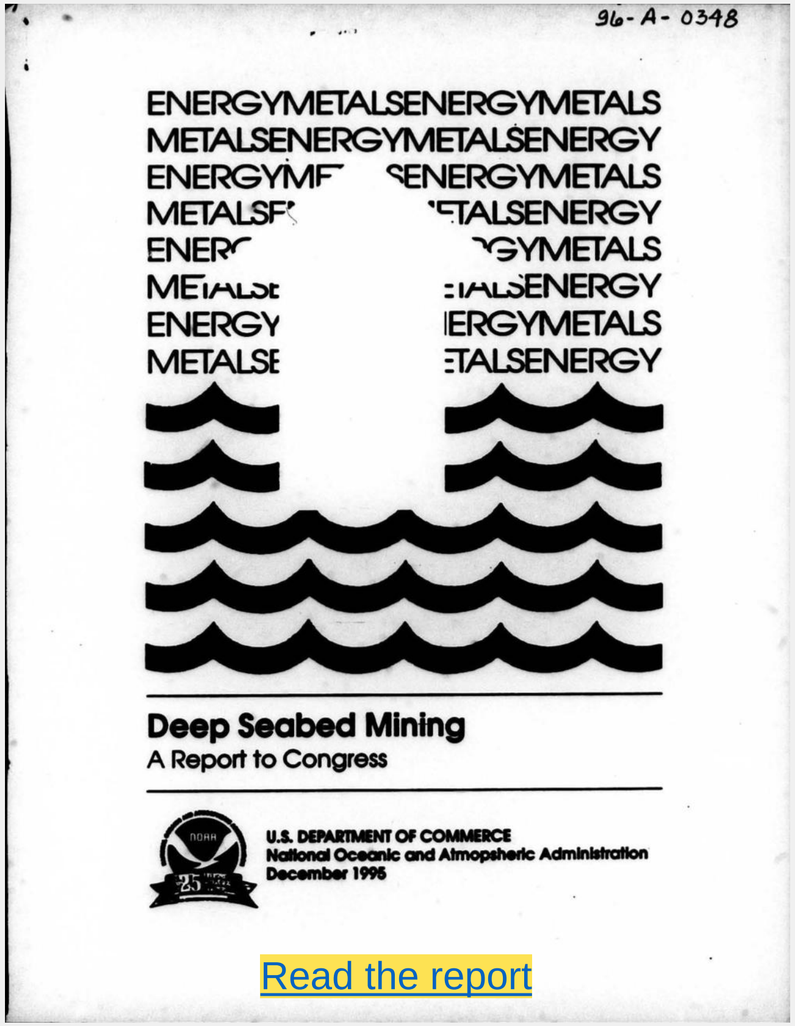
The nature of nodules and our flowsheet design make nearly the entirety of the nodule into useable products.

Based upon impact studies beginning in the 1970s, NOAA reported that environmental impacts of nodule collection are minimal, pending further in-field trials.

- The National Oceanic and Atmospheric Administration (NOAA) reported to Congress in 1995: the “1975-80 DOMES project has basically eliminated, pending verification during monitoring of further at-sea mining system tests, virtually all other environmental concerns which were raised around deep-sea mining”

- Study estimated that seafloor plumes could travel ”tens of kilometers”, highlighting how activist speculation that sediment could travel tens of thousands of kilometers is inconsistent with research conducted over 50 years ago, let alone in-field observations today

- Report also noted that prohibition of deep seabed mining would lead to substantial adverse effects resulting from increased land-based mining and an increasing dependence on foreign sources of supply of strategic metals



Read the report

We have achieved groundbreaking milestones since inception in 2011, materially de-risking execution....but one key hurdle has remained.

Key milestones achieved since 2011:

One key milestone has remained outside our control:

The ISA has not adopted a Mining Code after 14 years of negotiations.

Another path forward has emerged, and we are going to take it.

the metals company USA

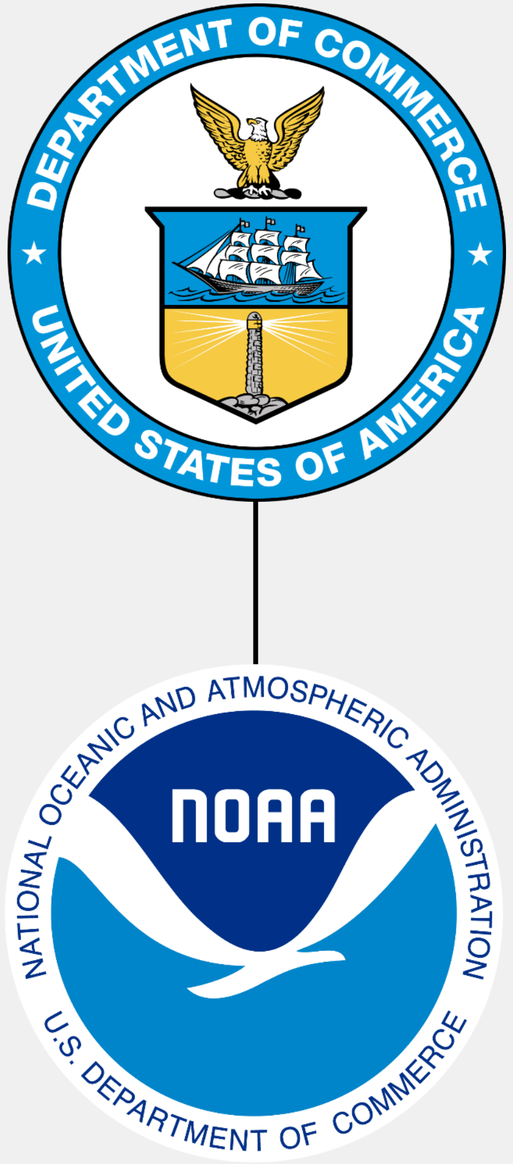
Our subsidiary, The Metals Company USA LLC, is filing applications in Q2 2025 that could allow us to begin production in international waters under the existing U.S. seabed Mining Code.

TMC USA is filing applications for exploration and commercial recovery licenses in the high seas, to be reviewed by NOAA under the existing U.S. seabed mining code.

- TMC management and outside counsel have conducted thorough legal diligence on the Deep Seabed Hard Mineral Resources Act of 1980 (DSHMRA) as well as the implementing regulations from NOAA, which together, form the U.S. seabed mining code including areas beyond national jurisdiction
- We have begun a dialogue with NOAA, an agency within the U.S. Department of Commerce, and have initiated the process of pre-application consultation
- We have met with numerous officials in the White House as well as U.S. Congress regarding their support for this industry
- **It is our strong belief that this is the best path toward receiving a commercial permit to begin operations in the high seas in a timely manner**

the metals company USA

Applications



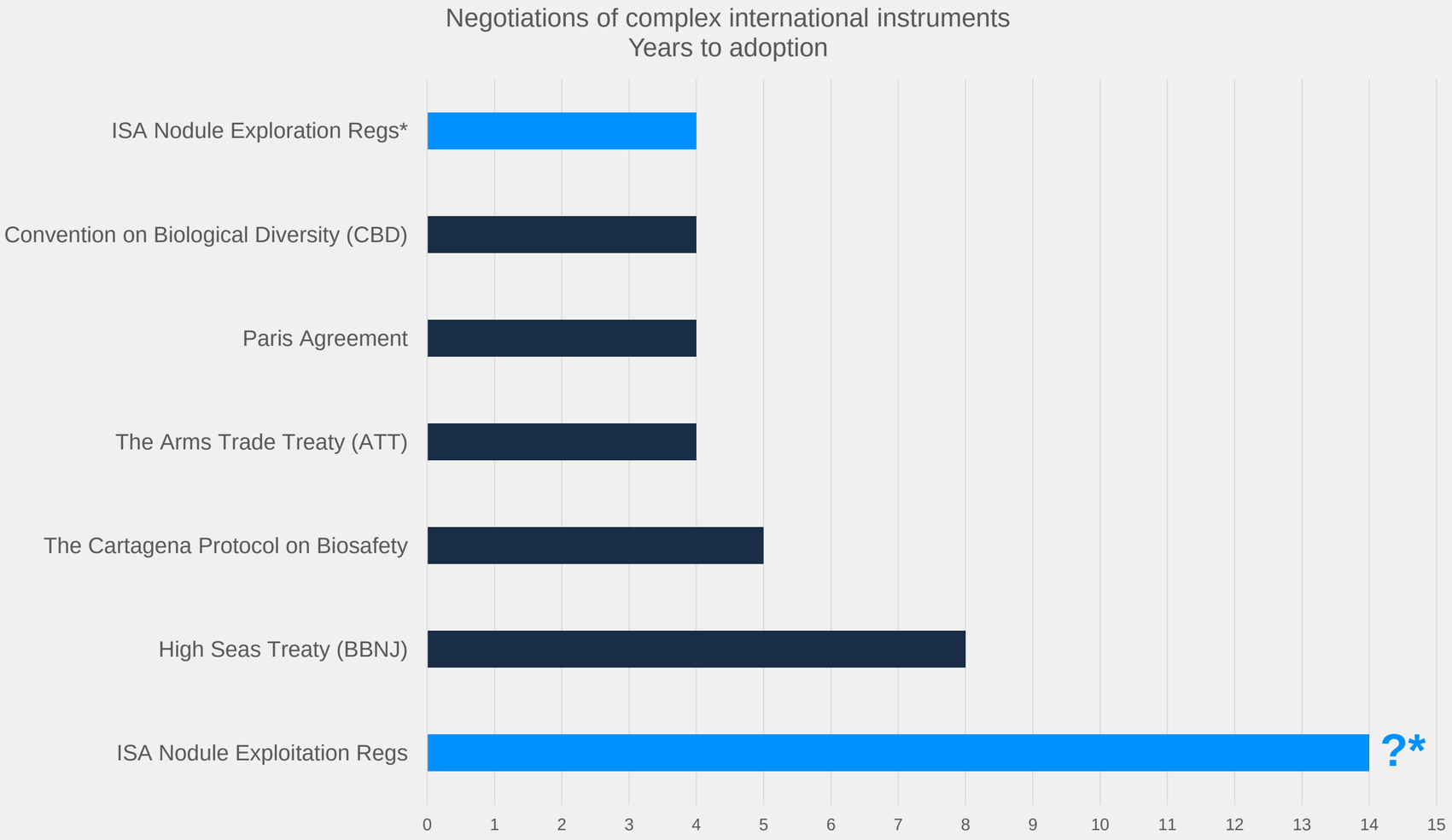
Agenda.

March 2025 ISA session: slow progress on Mining Code, and no agreement on NORI application review process.

Source: International Seabed Authority website

- Nauru's proposed agenda item, that sought to develop a detailed guideline for the review of an exploitation contract application, was strongly opposed by Chile. There is unlikely to be an agreed upon process until after an application is received
- Council elected Uganda as the President for the 30th Session
- Council began negotiating the 2nd version of the consolidated text

Why has the ISA Mining Code been so difficult?



* Assuming ISA Nodule Exploitation Regs get adopted in 2025.
Source: Analysis of publicly available information.

Meanwhile, China is using these delays to their advantage...altering geopolitics in the Pacific and spurring action in the U.S. and beyond.

2001-18

China sponsors 5 deep-sea mineral exploration contracts in international waters (3 for nodules), the most of any country, yielding significant influence at the International Seabed Authority.

National Deep Sea Center opens in Qingdao in 2010.

COMRA seafloor testing in national waters, 2018.

2019

Launch of Sanya Deep Sea Technology City: over 220 acres, equipment and vessels made available for testing and research voyages out of Nanshan Port, almost 12,000 registered enterprises (30+ in Top 500) representing approx. US $2B in investment.

Apr 2024

China Minmetals and Beijing Pioneer submit environmental impact statements to the ISA for test mining in international waters in 2025.

Jul 2024

Industrial Innovation Consortium for development of deep-sea minerals launched by SASAC of the State Council. Pioneer II test mining in national waters sub-4km, a world first for the Chinese.

Feb/Mar 2025

China signs agreement with the Cook Islands, focused on deep-sea minerals.

Following the deal, New Zealand, which acts in ‘free association’ with Cook Islands, considers withdrawing support for a moratorium on deep-sea mining.

Kiribati explores a deep-sea mining partnership with China.

The world’s top industrial economies announced key actions in the last year on seafloor resources, potentially also growing the addressable market for services business.

Nat’l Defense Authorization Act for 2025 calls for feasibility study on domestic nodule refining capacity.
December 2024

Two Chinese contractors launched stakeholder consultations for environmental impact statements for upcoming collector tests in 2025. April 2024 and May 2024

India has submitted two ISA applications for seabed mineral exploration, and recently conducted pilot technology trials. January 2024 and October 2024

Sweden granted an exploration license for nodules in the Bothnian Bay and Baltic Sea between Sweden and Finland.
July 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 will begin accepting exploration applications for marine minerals in its EEZ and has announced US$14M extra funding for offshore research.
June 2024 and October 2024

South Korea announced that it would re-commence work on the preparation and promulgation of domestic deep-sea mineral legislation.
January 2025

Why is the U.S. so interested in seafloor resources? Because critical minerals are the missing ingredient for re-industrialization…

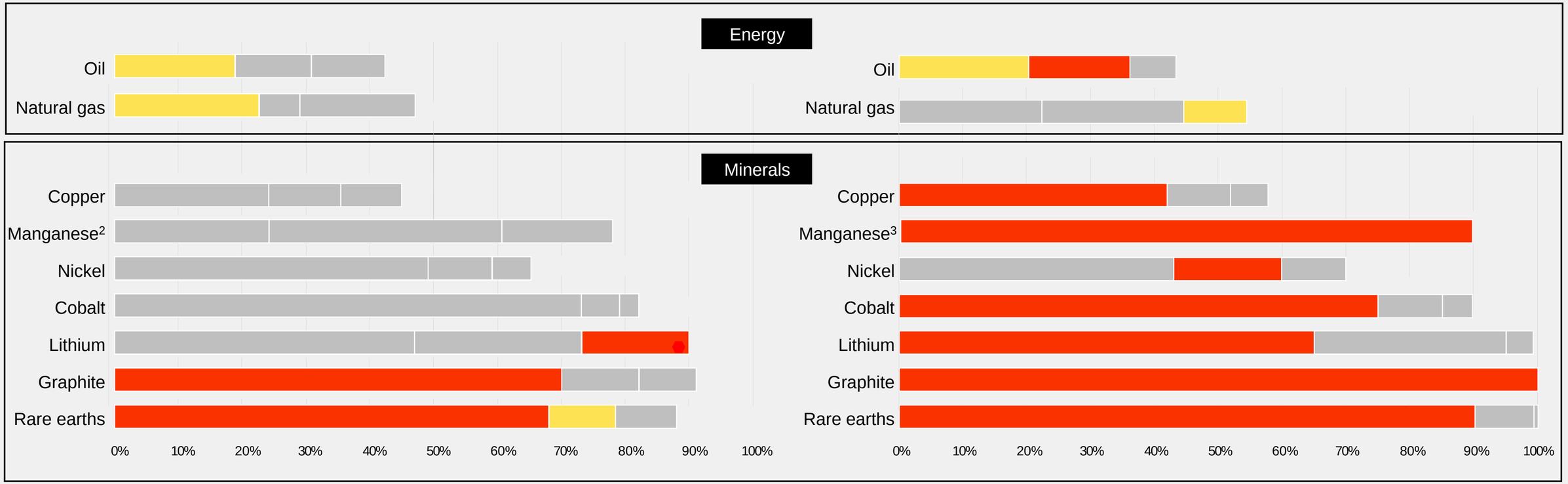
United States
China

Extraction – top 3 countries

Share in total production, 2023[1]

Processing – top 3 countries

Share in total production, 2023[1]



[1] Critical Minerals Market Review, IEA, 2023.
[2] Mineral Commodity Summaries, U.S. Geological Survey, 2023
[3] S&P Global Commodity Insights, 2023.

…and access to a billion tonnes of nodules would be transformational for the U.S. across several metals deemed critical by USGS.

Number of years of current U.S. consumption that could be supplied by a billion tonnes of nodules

456	165	81	4
years	years	years	years
25	27	28	29
Mn	Co	Ni	Cu
Manganese 54.938	Cobalt 58.933	Nickel 58.693	Copper 63.546

Source: TMC analysis of USGS data

U.S. companies and government agencies such as NOAA were nodule pioneers beginning in the 1970s. But while 168 nations ceded control of seabed mining in international waters to the ISA, the U.S. did not.

Source: July 7, 1977 NYT; U.S. DOMES Program

US Government

Legislation: Congress adopted the Deep Seabed Hard Mineral Resources Act (DSHMRA, 1980) establishing the legal framework and regulatory authority for the U.S. citizens to engage in deep seabed mining while ensuring that such activities were environmentally responsible and while safeguarding U.S. economic and strategic interests.

Programmatic Environmental Impact Assessment: NOAA delivered Deep Ocean Mining Environmental Study (DOMES) in the Clarion-Clipperton Zone 1975-1995 with encouraging conclusions concerning the impacts.

US companies

Led exploration, developed and piloted nodule collection technology. Developed and tested processing flowsheets:

- Amoco Minerals (now BP)
- Deepsea Ventures Inc.
- International Nickel Company (now Vale)
- Kennecott Copper Corp (now Rio Tinto)
- Lockheed
- Ocean Management Inc.
- Sedco (now Transocean)
- Sun Oil (now Sunoco)
- US Steel

Instead, the U.S. developed a robust seabed Mining Code allowing exploration *and* commercial production in international waters.

The Heritage Foundation
LEADERSHIP FOR AMERICA

BACKGROUNDER

No. 2746 | DECEMBER 4, 2012

The U.S. Can Mine the Deep Seabed Without Joining the U.N. Convention on the Law of the Sea

Steven Groves

Abstract
The United States can mine the deep seabed without acceding to the United Nations Convention on the Law of the Sea (UNCLOS). For more than 30 years, through domestic law and bilateral agreements, the U.S. has established a legal framework for deep seabed mining. In fact, U.S. accession would penalize U.S. companies by subjecting them to the whims of an unelected and unaccountable international bureaucracy. U.S. companies would be forced to pay excessive fees, costs, and royalties to the International Seabed Authority for redistribution to developing countries. U.S. interests are better served by not acceding to UNCLOS.

This paper, in its entirety, can be found at **http://report.heritage.org/bg2746**

Produced by the Margaret Thatcher Center for Freedom

The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002
(202) 546-4400 | heritage.org

Proponents of U.S. accession to the United Nations Convention on the Law of the Sea (UNCLOS) maintain that the United States may not engage in deep seabed mining unless and until it joins the convention. That is not the case. The United States has a sovereign and inherent right to mine the deep seabed and has successfully secured that right in the past through bilateral and multilateral agreements with other nations that also engaged in seabed exploration.

Accession to UNCLOS is simply not a viable option. The philosophical basis of the convention, in the words of the preamble, is to "contribute to the realization of a just and equitable international economic order which takes into account the interests and needs of mankind as a whole and, in particular, the special interests and needs of developing countries."[1] The convention declares that the deep seabed and its resources are the "common heritage of mankind" and may be mined only "for the benefit of mankind as a whole, irrespective of the geographical location of States."[2]

The resulting UNCLOS deep seabed mining regime, designed on that philosophical basis and negotiated during the 1970s at the Third

KEY POINTS

- The United States has a sovereign and inherent right to mine the deep seabed. This right is not dependent on membership in the United Nations Convention on the Law of the Sea.
- In the past, the U.S. has successfully secured its rights to mine the deep seabed through bilateral and multilateral agreements with other deep seabed mining nations.
- The UNCLOS mining regime is based on the philosophy that the deep seabed is the "common heritage of mankind" and that the profits generated from mining must be shared with developing and landlocked countries.
- By acceding to UNCLOS, the United States would place itself and its mining companies under the regulatory power and control of the International Seabed Authority, an international organization created by the convention, and U.S. companies would be forced to pay excessive fees, costs, and royalties to the Authority for redistribution to developing countries.

Deep Seabed Hard Mineral Resources Act (DSHMRA 1980) and NOAA's implementing regulations

DSHMRA was designed to allow U.S. citizens to engage in the exploration and commercial recovery of deep seabed minerals in areas beyond national jurisdiction. U.S. entities can apply to NOAA for exploration and commercial recovery permits.

G:\COMP\MINING\DEEP SEABED HARD MINERAL RESOURCES ACT.XML

DEEP SEABED HARD MINERAL RESOURCES ACT[1]

[Public Law 96-283, Approved June 28, 1980, 94 Stat. 553]

[As Amended Through P.L. 107-273, Enacted November 2, 2002]

[Currency: This publication is a compilation of the text of Public Law 96-283. It was last amended by the public law listed in the As Amended Through note above and below at the bottom of each page of the pdf version and reflects current law through the date of the enactment of the public law listed at https://www.govinfo.gov/app/collection/uscourts]

[Note: While this publication does not represent an official version of any Federal statute, substantial efforts have been made to ensure the accuracy of its contents. The official version of Federal law is found in the United States Statutes at Large and in the United States Code. The legal effect to be given to the Statutes at Large and the United States Code is established by statute (1 U.S.C. 112, 204).]

AN ACT To establish an interim procedure for the orderly development of hard mineral resources in the deep seabed, pending adoption of an international regime relating thereto, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Deep Seabed Hard Mineral Resources Act".

[30 U.S.C. 1401 note]

SEC. 2. FINDINGS AND PURPOSES.

(a) FINDINGS.—The Congress finds that—

(1) the United States' requirements for hard minerals to satisfy national industrial needs will continue to expand and the demand for such minerals will increasingly exceed the available domestic sources of supply;

(2) in the case of certain hard minerals, the United States is dependent upon foreign sources of supply and the acquisition of such minerals from foreign sources is a significant factor in the national balance-of-payments position;

(3) the present and future national interest of the United States requires the availability of hard mineral resources which is independent of the export policies of foreign nations;

(4) there is an alternate source of supply, which is significant in relation to national needs, of certain hard minerals, including nickel, copper, cobalt, and manganese, contained in the nodules existing in great abundance on the deep seabed;

(5) the nations of the world, including the United States, will benefit if the hard mineral resources of the deep seabed

[1]The Deep Seabed Hard Mineral Resources Act (94 Stat. 553) consists of the Act of June 28, 1980 (Public Law 96-283; 30 U.S.C. 1401 and following) and amendments thereto.

December 11, 2018 — As Amended Through P.L. 107-273, Enacted November 2, 2002

PART 970—DEEP SEABED MINING REGULATIONS FOR EXPLORATION LICENSES

Authority: 30 U.S.C. 1401 *et seq.*

Subpart A—General

Source: 46 FR 45896, Sept. 15, 1981, unless otherwise noted.

§ 970.100 Purpose.

(a) ***General.*** The purpose of this part is to implement those responsibilities and authorities of the National Oceanic and Atmospheric Administration (NOAA), pursuant to Public Law 96-283, the Deep Seabed Hard Mineral Resources Act (the Act), to issue to eligible United States citizens licenses for the exploration for deep seabed hard minerals.

(b) ***Purposes of the Act.*** In preparing these regulations NOAA has been mindful of the purposes of the Act, as set forth in section 2(b) thereof. These include:

(1) Encouraging the successful conclusion of a comprehensive Law of the Sea Treaty, which will give legal definition to the principle that the hard mineral resources of the deep seabed are the common heritage of mankind and which will assure, among other things, nondiscriminatory access to such resources for all nations;

(2) Establishing, pending the ratification by, and entering into force with respect to, the United States of such a treaty, an interim program to regulate the exploration for and commercial recovery of hard mineral resources of the deep seabed by United States citizens;

PART 971—DEEP SEABED MINING REGULATIONS FOR COMMERCIAL RECOVERY PERMITS

Authority: 30 U.S.C. 1401 *et seq.*

Source: 54 FR 525, Jan. 6, 1989, unless otherwise noted.

Subpart A—General

§ 971.100 Purpose.

The purpose of this part is to implement the responsibilities and authorities of the Administrator of the National Oceanic and Atmospheric Administration (NOAA) pursuant to Public Law 96-283, the Deep Seabed Hard Mineral Resources Act (the Act), to issue to eligible United States citizens permits for the commercial recovery of deep seabed hard minerals.

§ 971.101 Definitions.

For purposes of this part, the term

(a) ***Act*** means the Deep Seabed Hard Mineral Resources Act (Pub. L. 96-283; 94 Stat. 553; 30 U.S.C. 1401 *et seq.*);

(b) ***Administrator*** means the Administrator of the National Oceanic and Atmospheric Administration, or the Administrator's designee;

(c) ***Affected State*** means any State with a coastal zone management program approved under Section 306 of the Coastal Zone Management Act, as amended, where coastal zone land and water uses are affected by the issuance of a commercial recovery permit under the provisions of the Act or this part;

Source: Heritage Report, DSHMRA, NOAA implementing regulations for exploration licenses, NOAA implementing regulations for commercial recovery permits and Internal Revenue Code.

We believe our regulatory path can finally be unlocked by using the existing U.S. seabed Mining Code for the high seas, and legal experts agree.

[Watch the Video]

“The Deep Seabed Hard Mineral Resources Act was legislation that Congress passed and the president signed at or around the time that the Law of the Sea treaty was adopted…it wanted to put regulatory and statutory provisions in place for US companies to mine the deep seabed if they chose to do so, even though the US wasn't going to join the treaty.

Those laws still remain on the books to set out all of the provisions, all the requirements, all the environmental regulations that U.S. companies would have to follow in order to get a license from the U.S. government to engage in deep seabed mining.”

Steven Groves
Law of the Sea treaty expert at The Heritage Foundation
Former member of Trump’s White House counsel office

USA vs. ISA: comparison of seabed mining regulations.

REGULATOR	International Seabed Authority (ISA)	National Oceanic & Atmospheric Administration (NOAA - lead agency)
MINING CODE	UNCLOS 1982 >> Implementation Agreement, 1994 Exploration Regulations, 2000 Exploitation Regulations, in draft since 2014 Standards, guidelines – in draft or not started	DSHMRA 1980 NOAA implementing regulations for exploration licenses, 1981 NOAA implementing regulations for commercial recovery permits, 1989 Several Congressional Acts and associated regulations & guidance*
REGULATORY APPROACH	Prescriptive Does not consider trade-offs Unwilling to engage pre-application	Flexible Recognizes trade-offs Pre-application consultation encouraged
ENVIRONMENTAL PERMITTING & MANAGEMENT	Regional – N/A Site-specific – Contractor develops EIS	Regional – NOAA develops Programmatic EIS Site-specific – Contractor submits EIS > NOAA develops (third-party) EIS

* Acts specifically mentioned in DSHMRA include: the Clean Water Act of 1972, the Endangered Species Act of 1973; the Marine Mammal Protection Act of 1972; the Fish and Wildlife Coordination Act, and the Coastal Zone Management Act of 1972, as amended; section 302 of the Magnuson Fishery Conservation and Management Act of 1976 (16 U.S.C. 1852)

Source: Heritage Report, DSHMRA, NOAA implementing regulations for exploration licenses, NOAA implementing regulations for commercial recovery permits and Internal Revenue Code.

Why does U.S. approach environmental permitting differently?

Conflict of Interest Prevention
By having NOAA or a third-party contracted by NOAA prepare the site-specific EIS, NOAA ensures that the analysis is unbiased and not influenced by the applicant's interests.

Regulatory Compliance
Other government agencies *require* an EIS developed by a lead agency to assess the potential environmental impacts within their areas of responsibility.

Comprehensive Review
NOAA's involvement ensures that the EIS meets all regulatory standards and provides a thorough evaluation of environmental impacts.

Public Trust and Transparency
This dual approach enhances public trust in the process, as it demonstrates that the environmental impacts are being rigorously and independently assessed. This process also allows for a public review and comment period.

Investor and Stakeholder Confidence
Investors and community stakeholders often demand transparency. An EIS by NOAA gives investors and stakeholders confidence that environmental concerns have been assessed with due care.

Risk Management
Environmental issues can lead to lawsuits, project delays, or fines. An EIS by NOAA can offer some level of protection to the applicant legally and financially.

Source: DSHMRA, NEPA

Eight seafloor disturbance experiments by NOAA and leading research institutions shows likely recovery of ecosystem within 50 years.

DISTURBANCE EXPERIMENTS

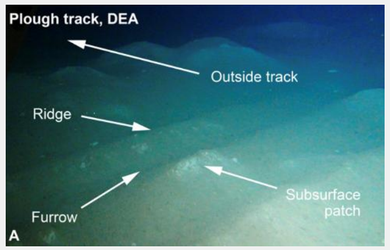
Disturbance and Recolonization Experiment (DISCOL)

When: Conducted in 1989, monitored in 1989, 1992, 1996 and 2015
Where: Eastern Pacific

How: Seafloor was raked using a 'plough harrow' with multiple blades, raking the top 15cms of sediment and burying the nodules

Recovery: While plough tracks are still present, recovery across various faunal classes was reported, with microbial density, diversity, and function (70–80% of total biomass) expected to recover within 50 years

Plough harrow



Visible tracks

Disturbance experiments by leading international research institutions (1991-1999) using NOAA Deep-Sea Sediment Resuspension System (DSRSS)

Benthic Impact Experiment (BIE) - NOAA

When: 1991-1993
Where: CCZ
Recovery: Meiobenthos showed decrease in abundance, while macrobenthos increased due to increased food availability

Japan Deep Sea Impact Experiment (JET) - MMAJ

When: 1994
Where: CCZ
Recovery: Meiobenthos showed decrease in abundance, returning to original levels 2 years later. Abundance of macro and other benthos still lower after 2 years

Benthic Impact Experiment (BIE) – IOM

When: 1995
Where: CCZ
Recovery: No significant change in meiobenthos abundance and community structure in re-sedimented area

India Deep-Sea Environment Experiment (INDEX) – NIOT

When: 1997
Where: CCZ
Recovery: Monitoring showed restoration and recolonization had started and natural variations had taken over in impacted areas

A 2023 revisit of the 1979 mining test site found sediment plume impacts were limited…over 40 years later, we found the same thing.

1979

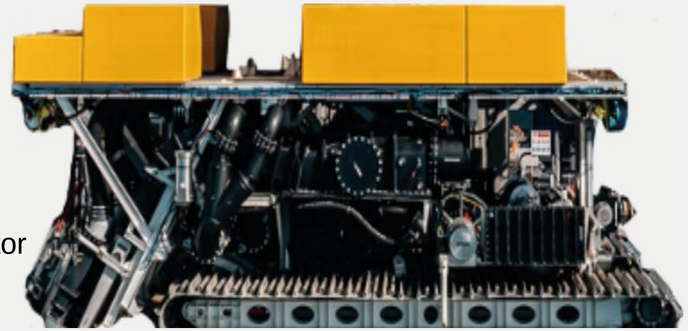
Integrated Prototype Collector Test
Who: OMCO
Where: CCZ
Collection tech: Tines
Seafloor mobility: Screw-drive

Seafloor plume:
- A new study in which MIT modelled the sedimentation footprint of the OMCO test found the plume extended “no more than 100m from the tracks”[1]
- That same study reported that the sediment plume had “limited long-term physical impacts”

Midwater plume:
- Details on OMCO discharge are unknown
- However, sediment was discharged at the surface during similar trials by OMI and OMA in 1978
- For these trials, NOAA reported high settling velocities with midwater sediment concentrations becoming indistinguishable from background within ~5 hours[2]

2022

Integrated Pilot Collector Test
Who: TMC / NORI
Where: CCZ
Collection tech: Hydraulic flowlift
Seafloor mobility: Tracked collector

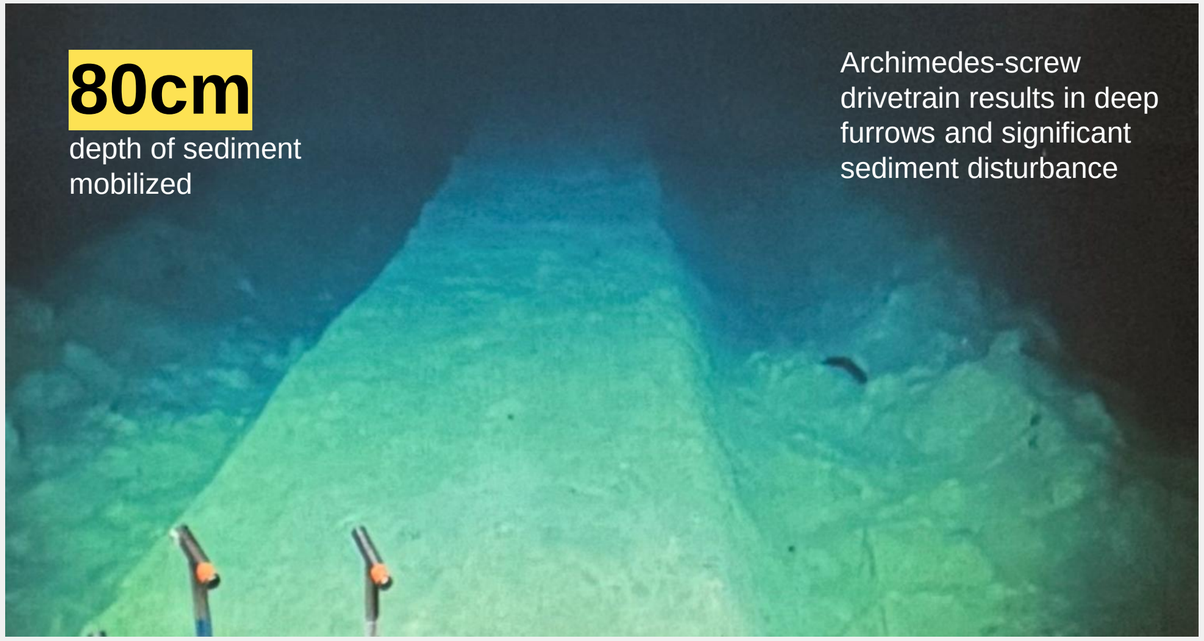


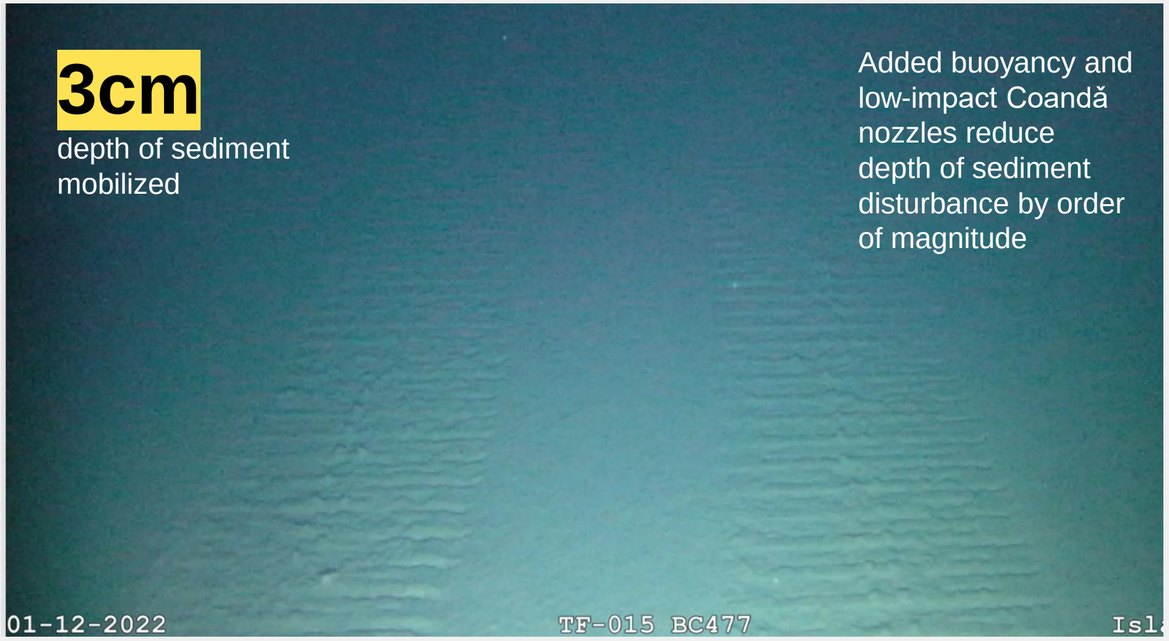
Seafloor plume:
- 95% of sediment remained within 5-6 meters of seafloor and settled within 1km of the direct mining tracks[3]
- Results support earlier findings by MIT based upon contractor GSR’s own trials which found that the sediment plume forms a gravity-driven turbidity current which hugs the seafloor and settles quickly[4]

Midwater plume:
- Particles flocculate and sink rapidly, confirming NOAA’s initial hypothesis
- Midwater sediment concentrations are indistinguishable from background levels within several kms

Source: 1) Jones, D. O. B., Arias, M. B., Van Audenhaege, L., et al. (2025). Long-term impact and biological recovery in a deep-sea mining track. Nature. https://doi.org/10.1038/s41586-025-08921-3; 2) National Oceanic and Atmospheric Administration (NOAA) (1981). Deep Seabed Mining: Draft Programmatic Environmental Impact Statement; 3) NORI EIA data; 4) Massachusetts Institute of Technology (2023). The GSR Patania II Expedition: Technical Achievements and Scientific Learnings. https://deme-gsr.com/wp-content/uploads/2023/03/GSR_FINAL_Smaller1-1.pdf.

A tale of two tracks: ecosystem recovery measured after 40+ years but could be faster with our technology.





44 years later[1]

- Full recovery of sediment macrofauna and foraminifera in tracks & plume areas
- Recolonization of xenophyophores, suggesting return of structural complexity to the ecosystem
- Sessile megafauna observed on left behind nodules, promising for mitigation through intentional retention of nodules at seafloor
- Plume had “no detectable or slightly positive biological impacts"

12 months later

- Foraminifera in tracks recovered to 30% of pre-disturbance densities & 50% of diversity[2]
- Differences in community composition are limited to areas of sedimentation up to 1mm (~500m from track)
- Megafauna identified 2 weeks after test mining were found present and alive in areas most affected by plume 12 months later, including right next to the collector tracks[3]

Source: 1) Jones, D. O. B., Arias, M. B., Van Audenhaege, L., et al. (2025). Long-term impact and biological recovery in a deep-sea mining track. Nature. https://doi.org/10.1038/s41586-025-08921-3; 2) Preliminary NORI EIA data.;
3) Preliminary Campaign 8 data, available at: https://investors.metals.co/news-releases/news-release-details/tmc-subsidiary-nori-shares-preliminary-findings-environmental

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

100+ studies

Seabed-to-surface ocean research program

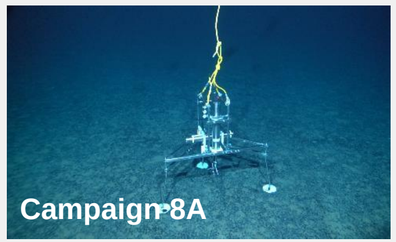
Surface biology
Surface fauna logbook (PelagOS)
Remote Sensing, Hydrophone Acousitcs

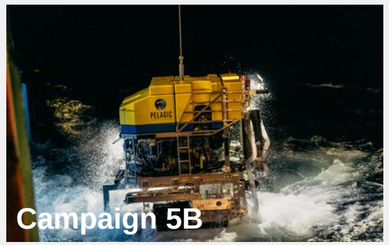
Pelagic biology
Microbial Community Characterization
Phytoplankton Community Characterization
Zooplankton Community Characterization
Gelatinous Zooplankton Characterization
Micronekton Characterization
Trophic Analysis (Stable Isotopes)
Temporal Variability of Pelagic Communities
Trace Element Profiles 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 addressing six primary concerns. 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.

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: HRW report in May 2024: “risk of injury to animal hearing from the sound generated by the scaled-up NORI deep sea mining activity is relatively low.”

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 0.18% of the seafloor at most, and life returning to test area after just one year.

Answers to questions on U.S. seabed Mining Code under DSHMRA.

Question	Answer
Does TMC have to wait for an exploration permit to be granted by NOAA before pursuing a commercial recovery permit?	We believe that both can be pursued concurrently. Further, based on discussions with the U.S. gov't, we believe there may be opportunities to expedite the process.
Is TMC confident that its existing work, including the data already gathered for the Environmental Impact Statement, will be sufficient and transferable for its applications to NOAA?	Yes.
Would any contracts issued by NOAA under DSHRMA remain in force if the ISA does deliver the Mining Code?	Yes, as the U.S. has not ratified UNCLOS or joined the ISA.
The first page of DSHMRA uses the language 'interim procedure' and 'pending adoption of an international regime.' Is DSHMRA only temporary?	No. Forty-five years after it was signed, the law is still on the books. The drafters likely contemplated a time that the U.S. would join UNCLOS, but that didn't happen and is unlikely to happen soon. As is, DSHMRA provides a statutory and regulatory framework for U.S. companies to get licenses for DSM. Further, unless the U.S. ratifies UNCLOS and submits to the ISA, it would never have 'adopted' the international regime.
Is the pre-feasibility study (PFS) still going to come out?	Yes. Our new application strategy raises a few questions and opportunities that we're working through with the qualified persons (QPs) who provide signoff on the PFS, but it is still our plan to have the PFS completed prior to application in late June.

What does this mean for NORI, TOML and our sponsoring states?

Question	Answer
Have you consulted on this application strategy with your sponsoring states?	Yes.
Might there be overlap on ground in a DSHMRA application with NORI and TOML? How much ground can TMC USA apply for?	The scope of the upcoming application(s) is under careful consideration. We will continue to discuss this strategy with our sponsoring states. DSHMRA exploration licenses can be granted up to 150,000 sq km.
Are you still planning to submit an application for an exploitation contract over the NORI Area?	Yes, we are still planning to lodge an application over the NORI Area in June 2025, but we have not yet determined with which regulator.
Do NORI and TOML still retain their ISA exploration contracts if another TMC entity is pursuing an application(s) under DSHMRA?	Yes, as NORI and TOML intend to maintain compliance with the requirements of those ISA contracts.

Income statement highlights: three months ended Dec. 31, 2024.

($mm)	Q4 2024	Q4 2023	Change
Exploration and evaluation expenses	8.3	26.7	(18.4)
General and administrative expenses	8.1	6.6	1.5
Operating loss	**16.4**	**33.3**	**(16.9)**
Equity-accounted investment loss	-	0.1	(0.1)
Loss on termination of contract	0.2	-	0.2
Change in fair value of warrants liability	0.1	(0.2)	0.3
Foreign exchange loss (gain)	(1.8)	0.2	(2.0)
Interest expense (income)	-	(0.2)	0.2
Fees and interest on credit facility	1.2	0.3	0.9
Tax expense	-	-	-
Other items	**(0.3)**	**0.2**	**(0.5)**
Net loss	**16.1**	**33.5**	**(17.4)**
Loss per share ($)	**0.05**	**0.11**	**(0.06)**

Cash flow highlights: three months ended Dec. 31, 2024.

($mm)	Q4 2024	Q4 2023	Change
Cash used in operating activities	**13.8**	**15.2**	**(1.4)**
Capital expenditures	**0.1**	**0.4**	**(0.3)**
Acquisition of equipment	0.1	0.4	(0.3)
Free cash outflow	**13.9**	**15.6**	**(1.7)**

Income statement highlights: year ended Dec. 31, 2024.

($mm)	2024	2023	Change
Exploration and evaluation expenses	50.6	49.9	0.7
General and administrative expenses	30.7	22.5	8.2
Operating loss	**81.3**	**72.4**	**8.9**
Equity-accounted investment loss	0.2	0.6	(0.4)
Loss on termination of contract	0.2	-	0.2
Change in fair value of warrants liability	(1.0)	1.0	(2.0)
Foreign exchange loss (gain)	(1.2)	0.3	(1.5)
Interest expense (income)	(0.2)	(1.3)	1.1
Fees and interest on credit facility	2.6	0.8	1.8
Tax expense	-	-	
Other items	**0.6**	**1.4**	**(0.8)**
Net loss	**81.9**	**73.8**	**8.1**
Loss per share ($)	**0.25**	**0.26**	**(0.01)**

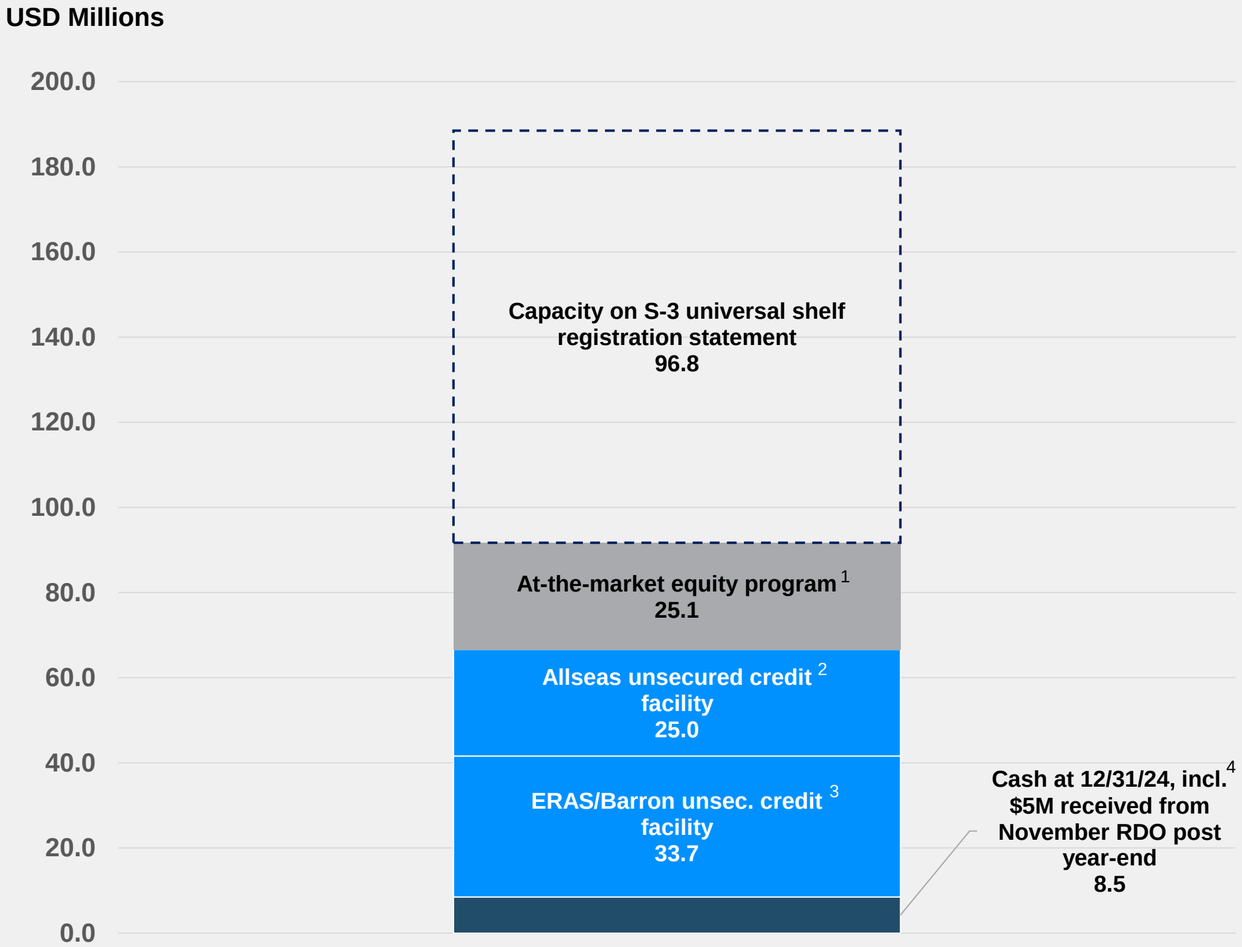
Cash flow highlights: year ended Dec. 31, 2024.

($mm)	2024	2023	Change
Cash used in operating activities	**43.5**	**59.6**	**(16.1)**
Capital expenditures	**0.5**	**0.6**	**(0.1)**
Acquisition of equipment	0.5	0.6	(0.1)
Free cash outflow	**44.0**	**60.2**	**(16.2)**

Balance sheet highlights: as at Dec. 31, 2024.

	Dec 31, 2024	Dec 31, 2023	Change
Total Assets ($mm)	**63.0**	**68.9**	**(5.9)**
Cash	3.5	6.8	(3.3)
Accounts receivable and prepaid expenses	1.8	2.0	(0.2)
Exploration contracts	43.0	43.2	(0.2)
Right of use asset	3.8	5.7	(1.9)
Equipment	0.8	1.1	(0.3)
Software development costs	1.9	1.7	0.2
Investment	8.2	8.4	(0.2)
Total Liabilities ($mm)	**80.1**	**58.0**	**22.1**
Accounts payable and accrued liabilities	42.7	31.3	11.4
Short-term debt	11.8	-	11.8
Warrant liability	0.9	2.0	(1.1)
Royalty liability	14.0	14.0	-
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**(17.1)**	**10.9**	**(28.0)**
Common shares	477.2	438.2	39.0
Additional paid-in-capital	138.3	122.8	15.5
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(631.4)	(548.9)	(82.5)

TMC liquidity (cash plus borrowing capacity) of $62 million at Dec. 31, 2024, or $48 million pro forma for credit facility amendments and full receipt of RDO proceeds in Q1 2025.



- Increased principal amount of our unsecured ERAS/Barron facility credit facility by $6 million in March 2025 from $38 million to $44 million
- The credit facility with the affiliate of Allseas Group SA of $25 million was terminated by mutual agreement in March 2025 as maturity was approaching and no amounts were outstanding, while the maturity of the $7.5 million Allseas Working Capital loan was extended to September 2025

1. There was no ATM equity issuance in Q4 2024.
2. The Allseas credit facility was cancelled in March 2025. $7.5 million borrowed from party related to Allseas under a separate term loan in Q4 2024 with maturity extended to September 2025.
3. $0.1 million borrowed from ERAS/Barron facility in Q4 2024.
4. $5 million proceeds from the $19.9 million November 2024 RDO were received in Q1 2025.

the metals company

APPENDIX

Non-GAAP reconciliation: Q4 2024 free cash outflow.

Non-GAAP Financial Measures – Free Cash Outflow

Free cash outflow is a non-GAAP financial measure. Free cash outflow is used in addition to and in conjunction with results presented in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”), and free cash outflow should not be relied upon to the exclusion of U.S. GAAP financial measures. TMC’s management strongly encourages investors to review TMC’s financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure. Free cash outflow is defined as cash flow from operations reduced by capital expenditures. TMC believes that free cash outflow is a useful additional measure to “net cash used in operations” since the excluded expenditures are not a recurring expenditure of operations moving forward and free cash outflow is useful as a measure of TMC’s ability to meet its planned operating obligations moving forward. Free cash outflow however, has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures and different companies define free cash outflow and other measures of free cash flow in different manners and, therefore, TMC’s free cash outflow can not be compared to another company’s use of free cash outflow or any other measure of free cash flow. TMC therefore believes it is important to view free cash outflows as a complement to its entire condensed consolidated statements of cash flows.

A reconciliation from our cash flow GAAP measure (Decrease in Cash) to free cash outflow for the three months ended December 31, 2024 and 2023 is as follows:

	Three months ended December 31	
($mm)	2024	2023
Net cash used in operating activities	13.8	15.2
Net cash used in investing activities	0.1	0.4
Net cash provided in financing activities	(17.4)	0.2
Decrease in cash (GAAP measure)	(3.5)	15.8
Add back net cash provided in financing activities	17.4	(0.2)
Add back net cash used in investing activities other than capital expenditures	-	-
Free cash outflow	13.9	15.6

Non-GAAP reconciliation: full year 2024 free cash outflow.

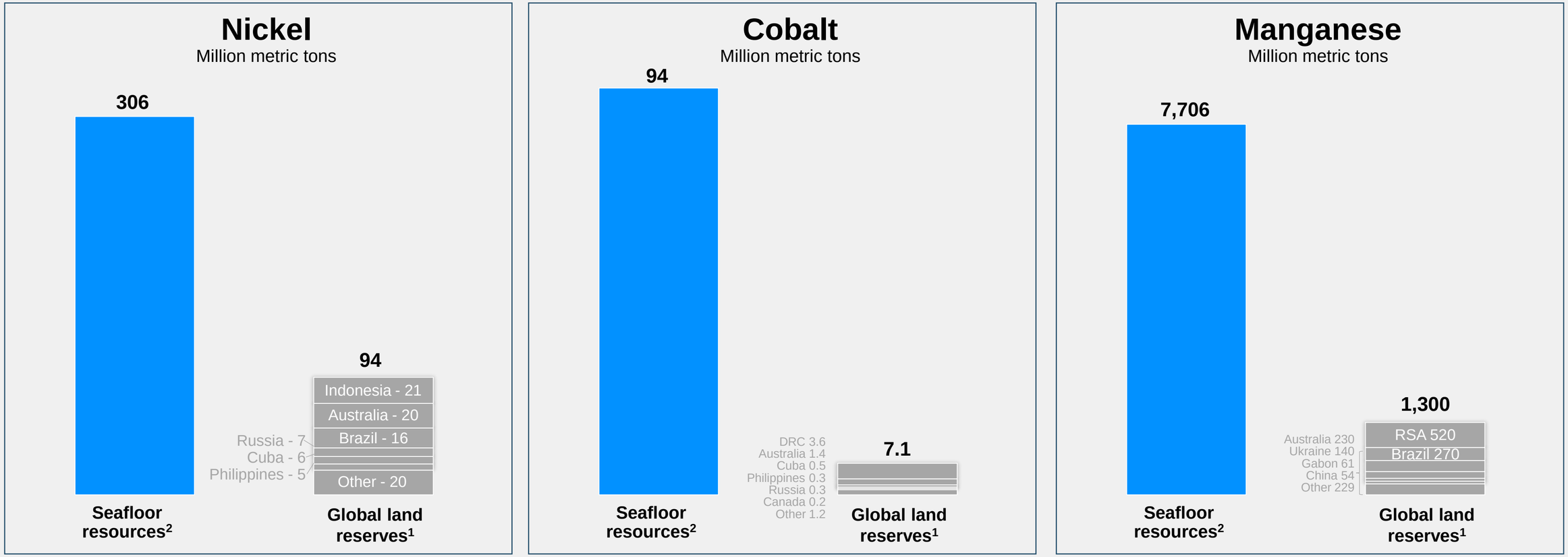
Non-GAAP Financial Measures – Free Cash Outflow

Free cash outflow is a non-GAAP financial measure. Free cash outflow is used in addition to and in conjunction with results presented in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), and free cash outflow should not be relied upon to the exclusion of U.S. GAAP financial measures. TMC's management strongly encourages investors to review TMC's financial statements and publicly-filed reports in their entirety and to not rely on any single financial measure. Free cash outflow is defined as cash flow from operations reduced by capital expenditures. TMC believes that free cash outflow is a useful additional measure to "net cash used in operations" since the excluded expenditures are not a recurring expenditure of operations moving forward and free cash outflow is useful as a measure of TMC's ability to meet its planned operating obligations moving forward. Free cash outflow however, has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures and different companies define free cash outflow and other measures of free cash flow in different manners and, therefore, TMC's free cash outflow can not be compared to another company's use of free cash outflow or any other measure of free cash flow. TMC therefore believes it is important to view free cash outflows as a complement to its entire condensed consolidated statements of cash flows.

A reconciliation from our cash flow GAAP measure (Decrease in Cash) to free cash outflow for the year ended December 31, 2024 and 2023 is as follows:

	Year ended December 31	
($mm)	2024	2023
Net cash used in operating activities	43.5	59.6
Net cash used in investing activities	0.5	0.6
Net cash provided in financing activities	(40.7)	(20.1)
Decrease in cash (GAAP measure)	3.3	40.1
Add back net cash provided in financing activities	40.7	20.1
Add back net cash used in investing activities other than capital expenditures	-	-
Free cash outflow	44.0	60.2

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

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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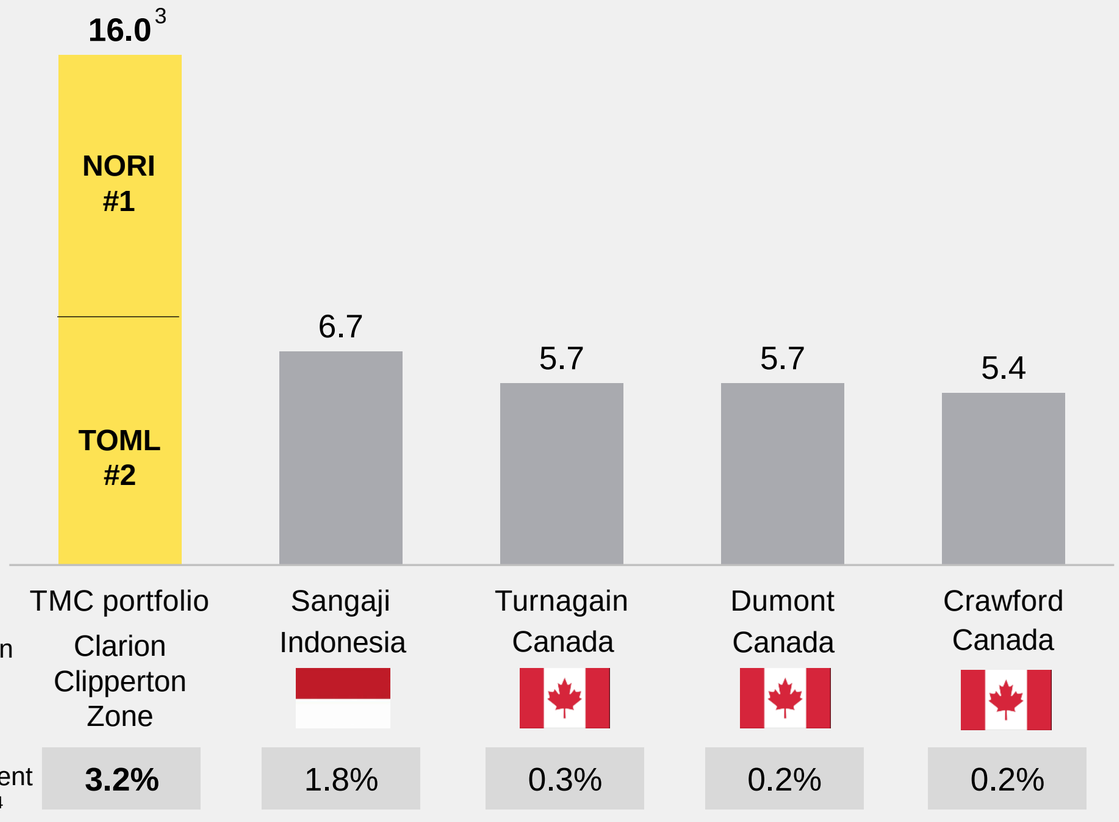
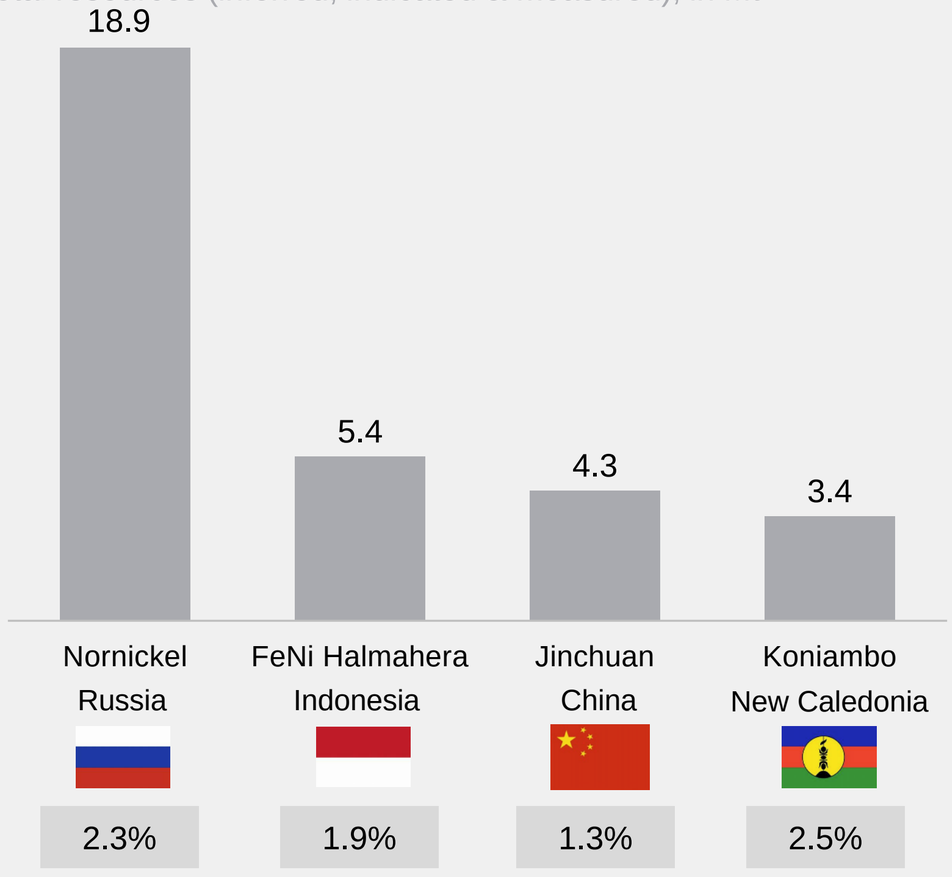


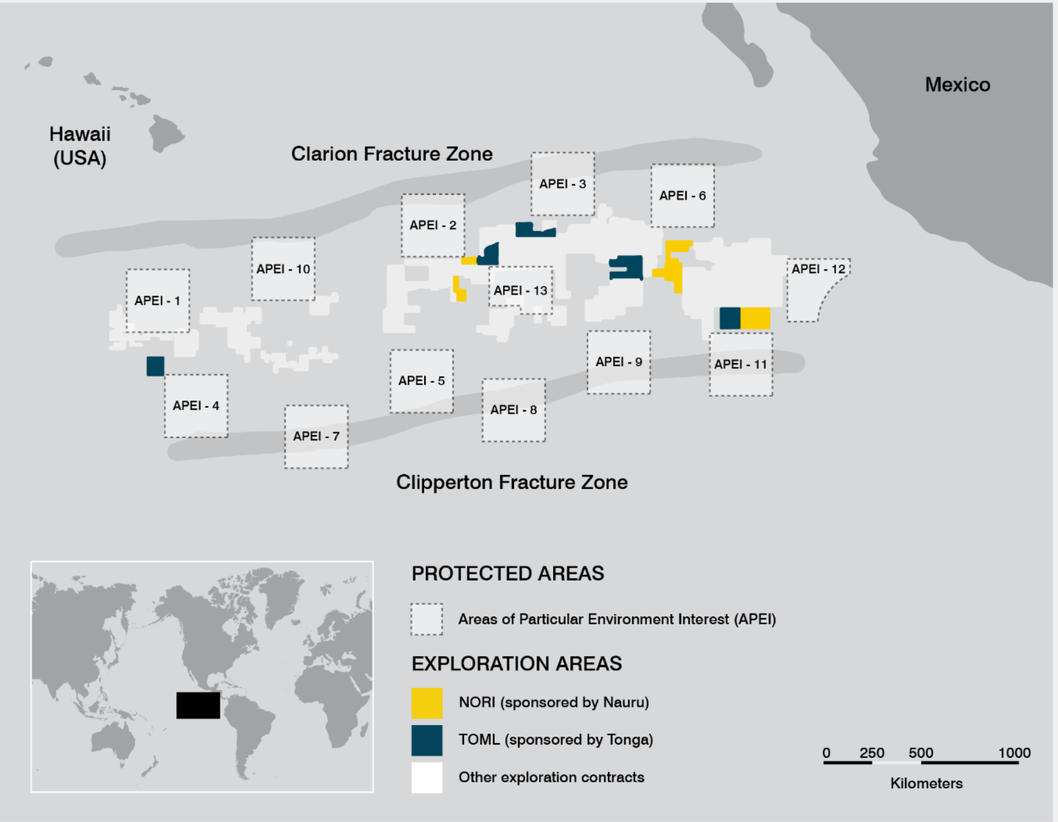
World's largest nickel operations ranked by resource

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



[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.

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]
Sponsoring State	Republic of Nauru	Kingdom of Tonga
Exploration area	74,830 km^2	74,713 km^2
Technical resource statement	Yes	Yes
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%

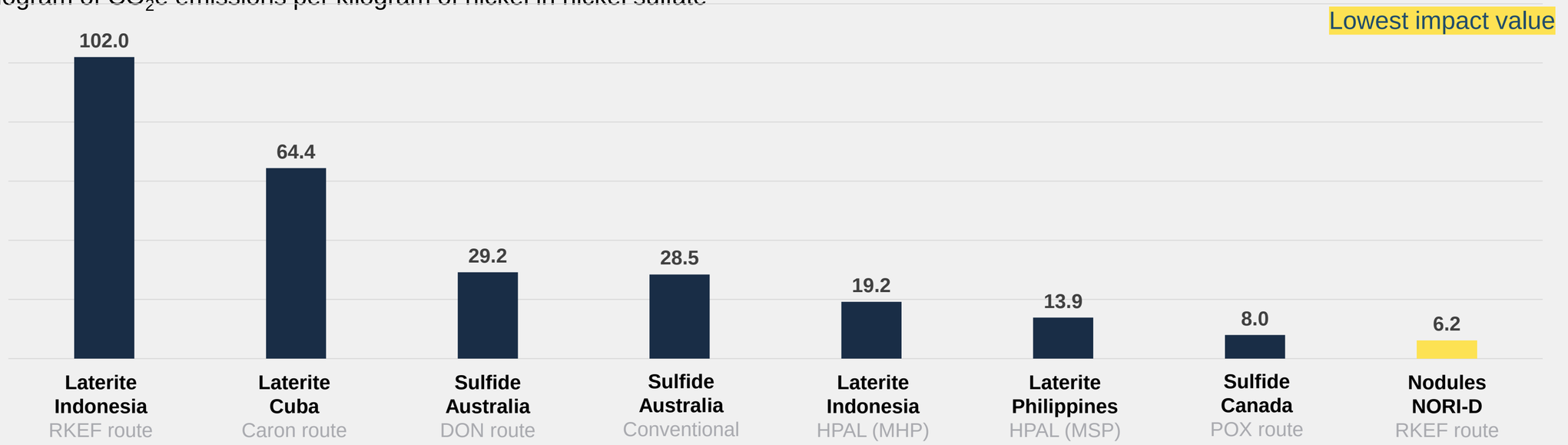
[1] Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, “Where Should Metals for the Green Transition Come From?”, Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.
[2] SEC Regulation S-K (Subpart 1300) Compliant 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.

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

BENCHMARK

Global Warming Potential

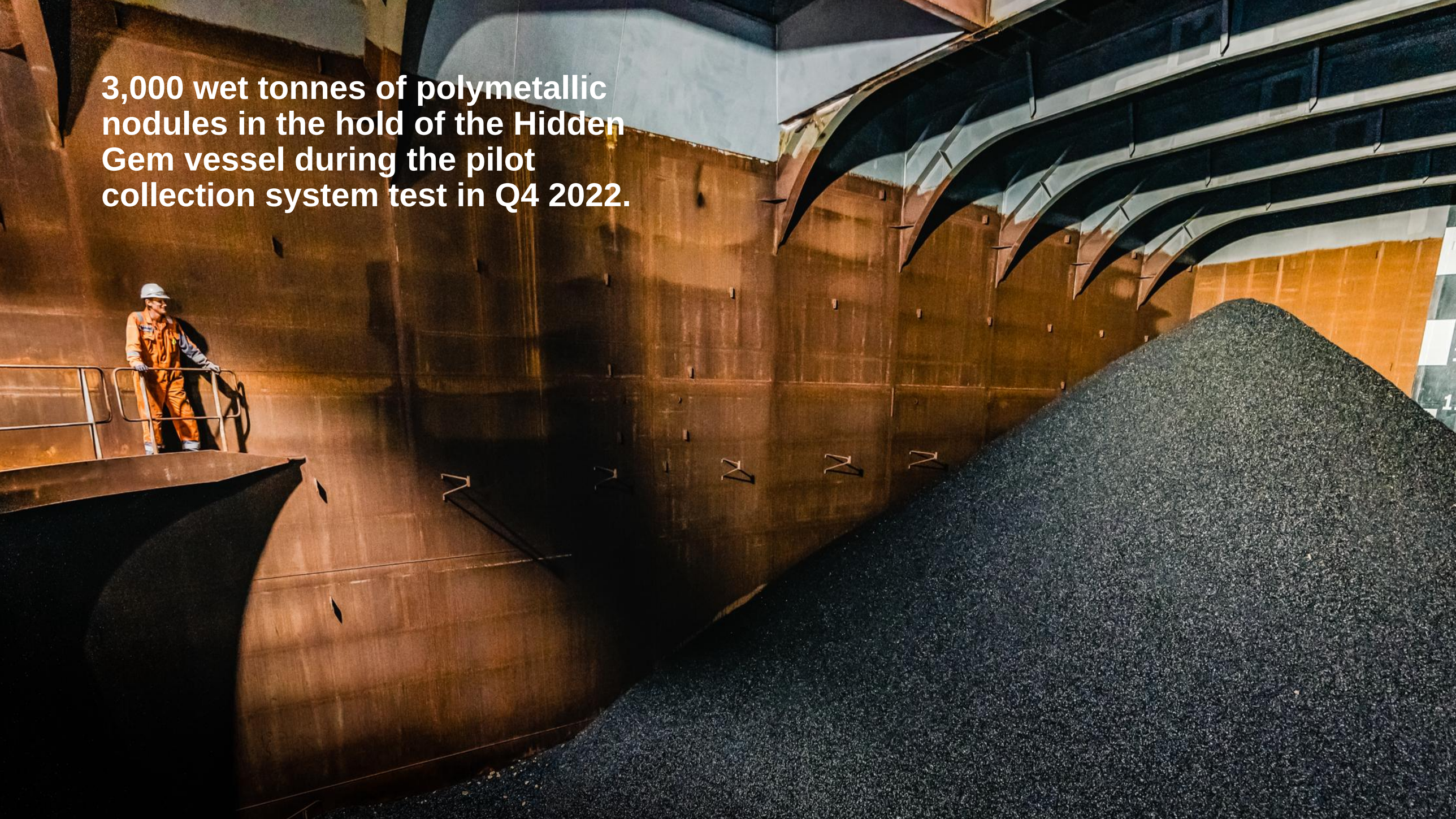
Kilogram of CO_2e emissions per kilogram of nickel in nickel sulfate



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.



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

Thank you.

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