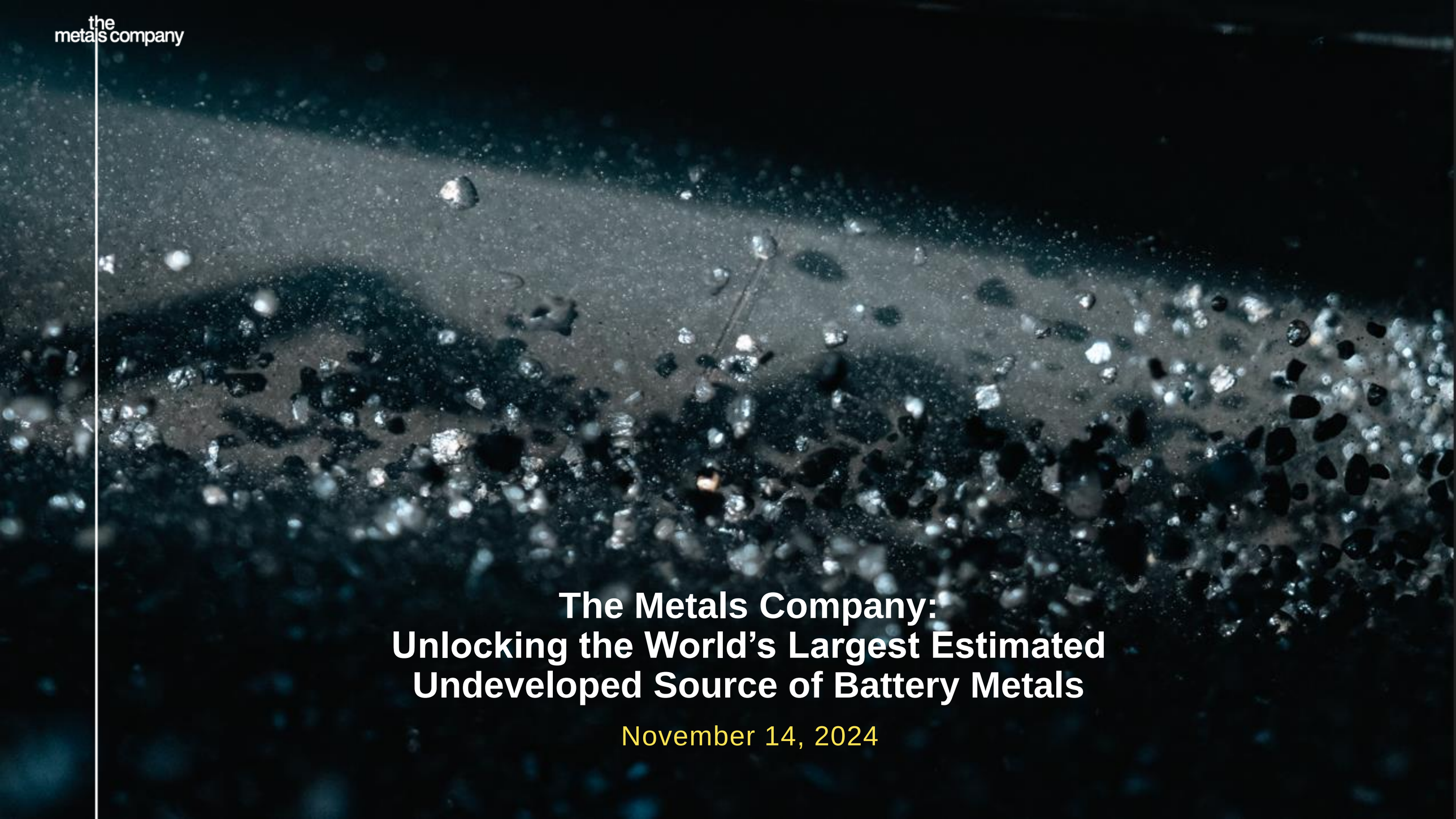


The Metals Company: Unlocking the World's Largest Estimated Undeveloped Source of Battery Metals

November 14, 2024

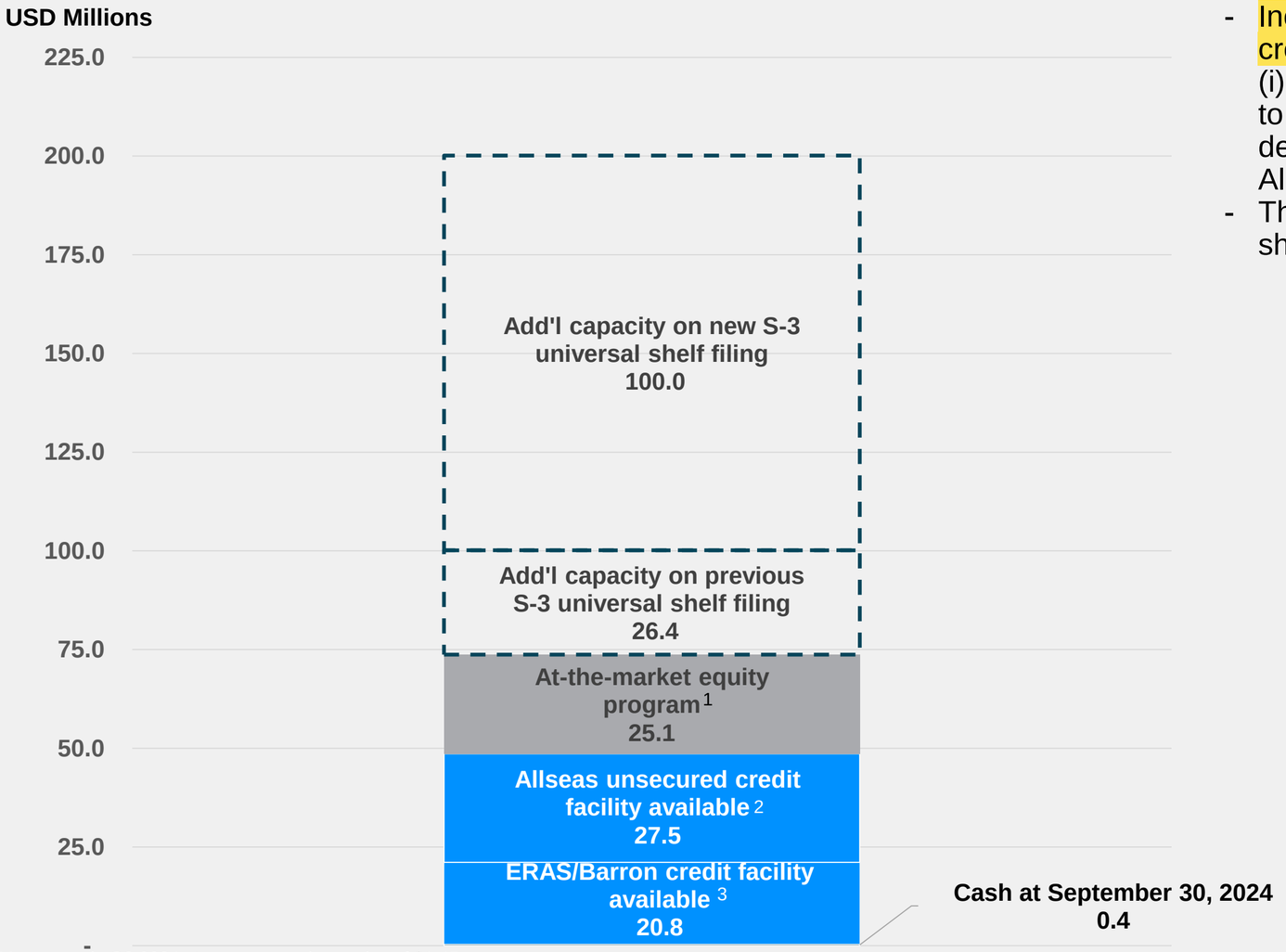
Forward looking statements.

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.

Agenda.

TMC liquidity (cash plus borrowing capacity) of ~$49 million at Sept. 30, 2024, and ~$75 million pro forma liquidity following credit facility upsize and registered direct offering.



- Increased borrowing limits from our unsecured credit facilities by $10.5 million in November 2024: (i) ERAS/Barron facility increased from $25 million to $38 million partially offset by (ii) $2.5 million decrease in the credit facility with the affiliate of Allseas Group SA from $27.5 million to $25 million
- This continued support from our three largest shareholders helps us keep our progress on track

1. $2.3 million sold under ATM program in Q3 2024 at an average share price of $1.45.
2. $3 million borrowed from party related to Allseas under a separate term loan in Q3 2024.
3. $0.3 million borrowed from ERAS/Barron facility in Q3 2024.

Capital raise announced November 14: Minimum of $17.5 million raised through equity issuance at $1.00 per share and half warrant with $2.00 exercise price.

Issuer	TMC the metals company Inc.
Transaction	Registered direct offering on existing effective Form S-3
Transaction Size	~$17.5 million minimum gross proceeds from the issuance of common shares plus Class B warrants described below
Participants	Led by TMC’s largest non-affiliate institutional shareholder, with several additional funds participating
Price of Common Share and Class B Warrant	$1.00 per share
Warrant Coverage	50% (1 warrant issued for every 2 common shares)
Warrant Exercise Price	$2.00 per share
Warrant Expiration	November 2029
Mandatory Warrant Exercise / Call Provision	If the 30-day volume weighted-average price (VWAP) of TMC common stock exceeds $5.00, the warrant must be exercised

NORI Application submission and strategy, from Corporate Update PR on Nov. 12.

NORI application submission and strategy:

- NORI has set the date of June 27, 2025 for its expected submission of the Application to the ISA, after discussions with Nauru
- According to recent ISA Council decisions, if NORI submits an Application for a plan of work for exploitation before the Mining Code has been adopted, the ISA Council will consider the process for considering such an application at its next meeting
- The ISA Council is not scheduled to meet again until March 2025
- In light of this, Nauru has formally requested that the ISA clarify the submission and review process at the March 2025 meetings before NORI submits the Application
- Consistent with NORI's rights under UNCLOS and the 1994 ISA Implementation Agreement, NORI can submit the Application and have it considered and provisionally approved based the regulations that exist at that time, whether draft or final
- To ensure clarity on the review process, Nauru in consultation with NORI has formally requested that this issue be added to the agenda of the Council's March 2025 meeting.
- This will allow Council to agree on the process prior to NORI's Application submission date of June 27, 2025, providing certainty to NORI, the Company and the ISA, and allowing for the review of the Application to begin immediately after it is submitted under an agreed-upon process.
- If Council's agreed-upon process for the submission and review of an application does not align with NORI's rights under UNCLOS and the 1994 Agreement, we can assert our rights through the International Tribunal for the Law of the Sea's Seabed Disputes Chamber

Expanded company strategy and cost saving initiatives, from Corporate Update PR on Nov. 12.

Expanded company strategy:

- Given the significant rise in seafloor resource exploration opportunities around the globe and the Company's leadership position and experience in this industry, the Company has begun to explore a new strategy to:
  - (1) develop a services business for seafloor resource development and
  - (2) optimize and diversify its resource portfolio within the Clarion-Clipperton Zone and in national jurisdictions
- We are in discussions with several parties on services contracts to provide our expertise in the areas of new exploration plans of work, resource definition, environmental impact assessments, data management and offshore campaign execution
- We are also actively evaluating opportunities for the Company to enter new exploration contract areas, already permitted properties and producing properties

Operating expense reductions and deferral of capital expenditures:

- Following the expected submission of the Application by NORI, the Company expects quarterly cash use of less than $5 million to ensure the Company's financial resiliency while the ISA considers the Application
- The Company does not expect to raise funds for capital expenditures related to the preparation of the Hidden Gem vessel until such time as the final regulations are adopted, the Application is approved based on the draft regulations, or until other potential non-dilutive strategic financing is in place

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

What we have already raised[1]

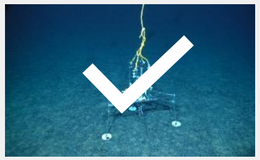
Year	Equity Raised ($M)	Comments
1H 2021 and prior	188.9	- Equity issued at various prices as private company prior to 2021 Business Combination[2]
2H 2021	176.4	- $138M gross proceeds from the Business Combination and listing on the Nasdaq ($10 per share) - $26M convertible debentures (converted to 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 and cobalt 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)

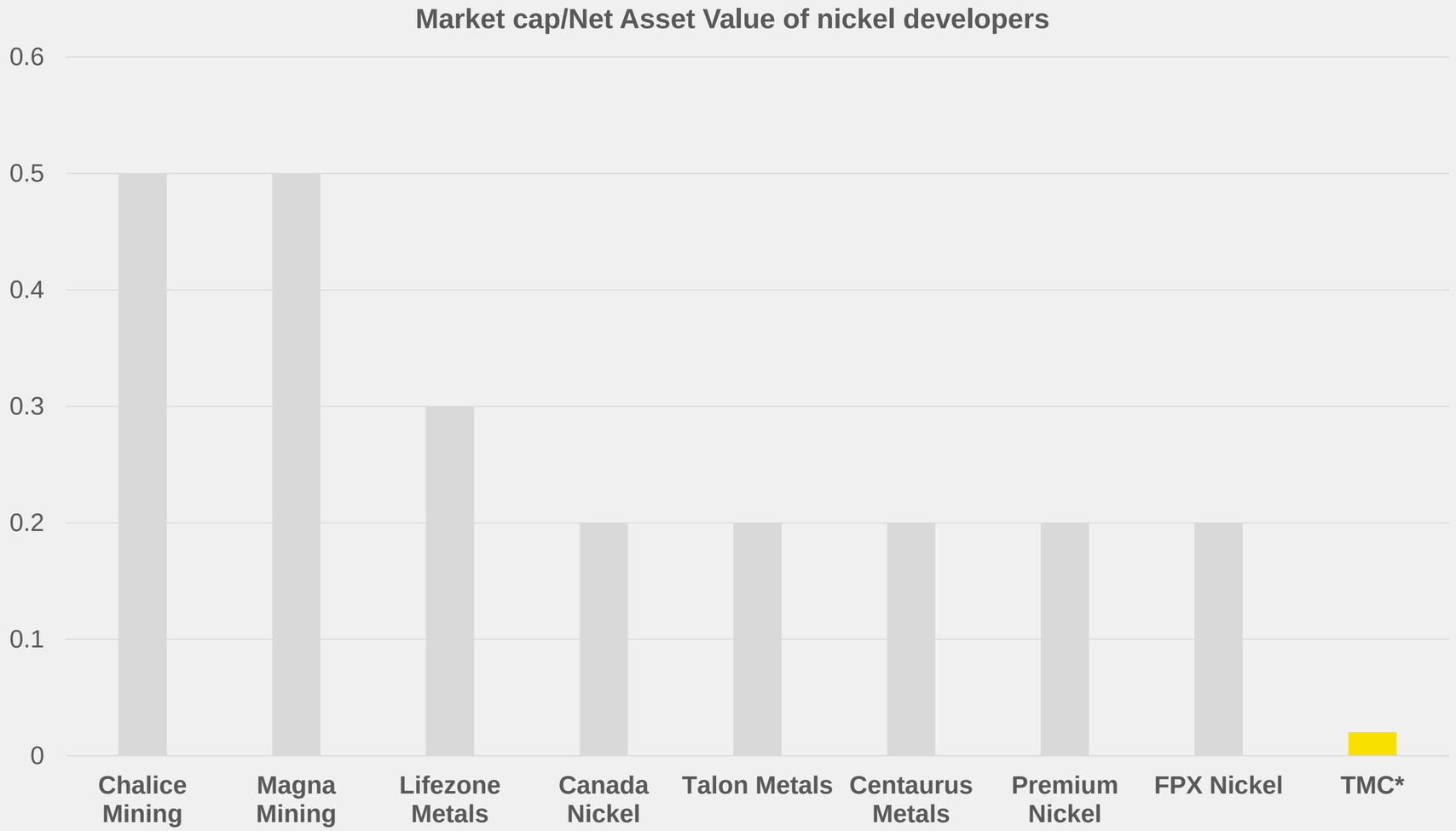
Environmental Impact Statement (EIS)

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.

And yet, TMC is valued at a fraction of other pre-production nickel developers, most of which are yet to be fully permitted.

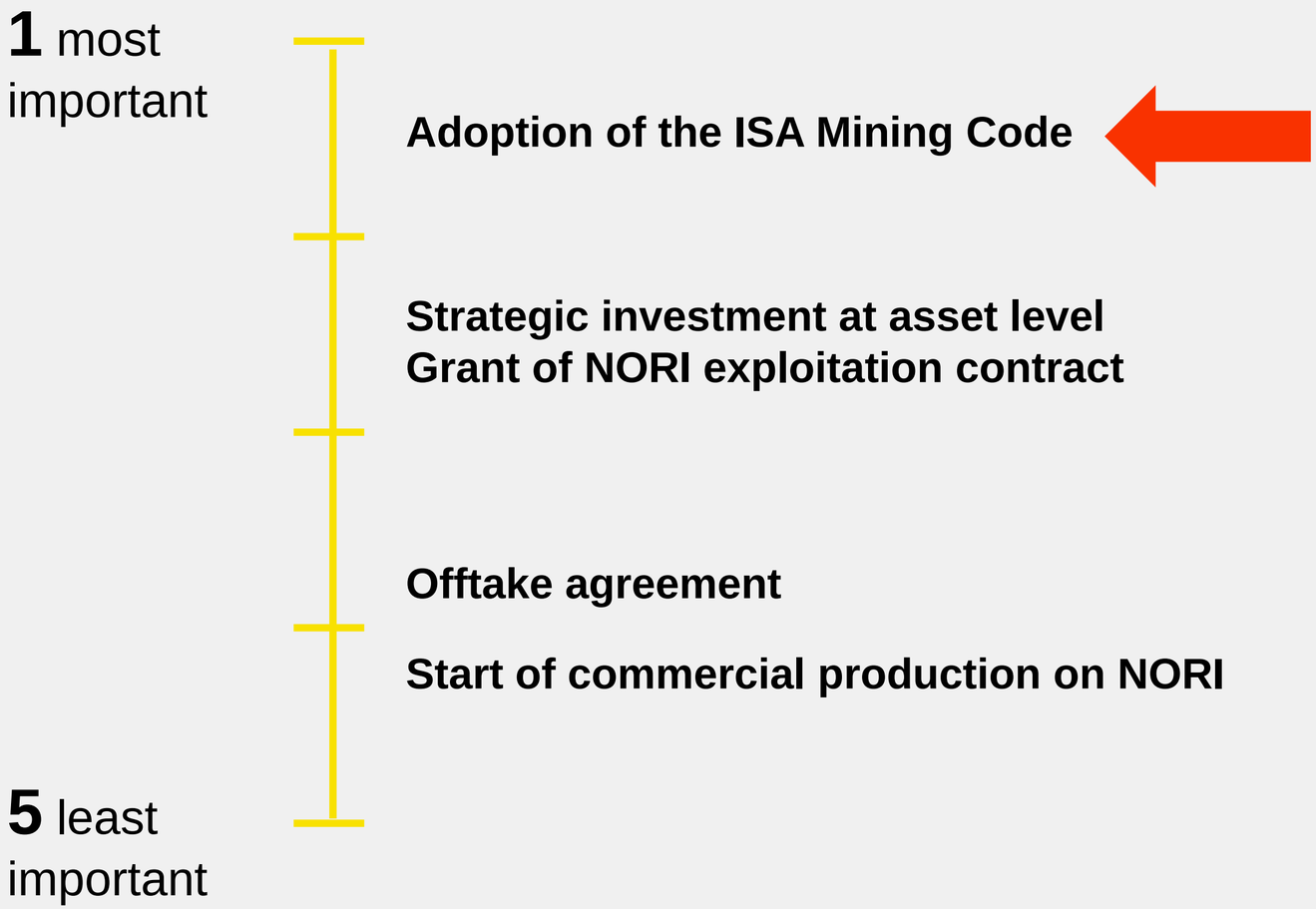


* Extrapolating Cantor NAV for NORI-D Project to full field development for NORI and TOML.
Source: Cantor analysis, Q2 2024

Regulatory uncertainty is likely the key depressor of TMC value.

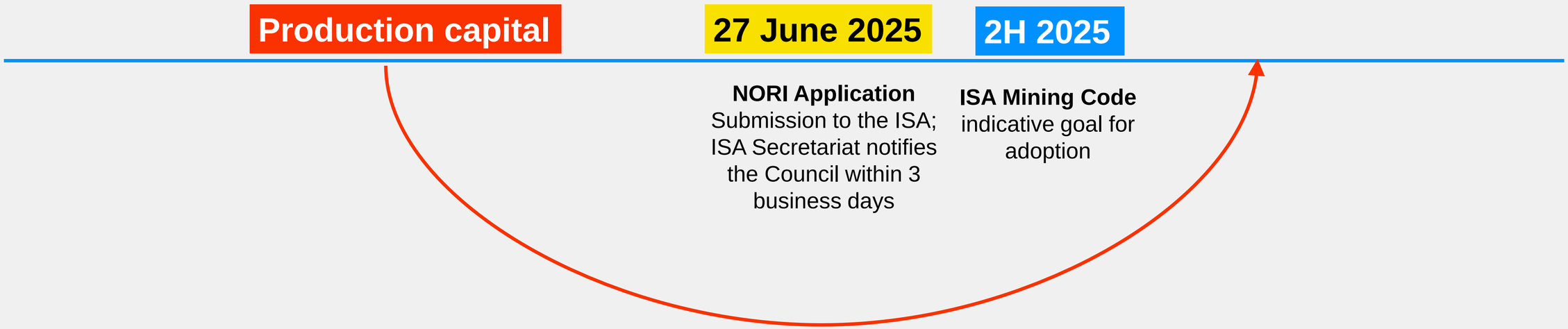
Informal survey of TMC analysts & institutional investors

What moves the needle for TMC stock? Average ranking of milestones by importance.



Source: Survey conducted by TMC in Q2 2024

Given this dynamic, it is prudent to delay the raising of production capital until after regulatory certainty.



Source: TMC analysis

We have now completed the PFS for the NORI-D Project.

TMC listed

Today

	PEA Preliminary Economic Assessment	**PFS** Pre-feasibility Study	**FS** Feasibility Study
CONCEPT	What it could be	What it should be	What it will be
OBJECTIVE	Early-stage conceptual assessment of the **potential economic viability** of mineral resources	Realistic economic and engineering studies sufficient to **demonstrate economic viability** and establish mineral reserves	Detailed study of how the mine will be built, used as the basis for a **production decision**
COST ACCURACY	+/- 50%	+/- 25%	+/- 15%
MINERAL ESTIMATE INPUT	Inferred/Indicated/ Measured Resources	Indicated & Measured Resources	
MINERAL ESTIMATE OUTPUT	Inferred/Indicated/ Measured Resources	Probable & Proven Reserves	

Source: NORI Project Team

The world’s first commercial-scale nodule processing trial is underway at PAMCO’s facility in Japan.

- A world-first commercial-scale nodule processing trial on a 2,000-tonne sample of nodules has been underway at PAMCO’s Hachinohe facility in Japan since April
- During the first phase of the trial, PAMCO successfully produced ~500 tonnes of high-temperature material (calcine)
- Phase two has now commenced
- The goal of the commercial-scale campaign is the collection and analysis of process data and operational experience in preparation for expected definitive processing agreements
- Commercial trials are expected to be finalized early in early 2025

With the U.S. election now over and Republicans controlling the White House and Congress, multiple pending actions are set to accelerate in 2025.

In 2020, deep-sea mapping and technical innovation was made a national priority by President Trump February 2020

Last year, President Biden added 1 million km^2 of seafloor to the U.S. continental shelf. December 2023

A letter from 30 House Republicans, co-led by Rep. Elise Stefanik, called upon the DoD to assess the potential of nodules to help deliver U.S. critical mineral independence. December 2023

Responsible Use of Seafloor Resources Act (H.R. 7636) introduced by House Republicans, requesting financial and other support for nodule collection, processing and refining. March 2024

350 former leaders urged Senate to ratify UNCLOS, warning adversaries have exploited U.S. absence to undermine economic and national security interests. March 2024

CRS publishes new report outlining TMC's application to assess feasibility of a U.S. plant to refine nodule-derived intermediates. April 2023

Trump’s nominees for UN Ambassador and Secretary of State are vocal supporters of nodules.

UN Ambassador nominee, Rep. Elise Stefanik– November 2024

- House Republican Conference Chair and a Member of the House Armed Services Committee (HASC)
- Last year, Stefanik and Rep. Rob Wittman **co-led a letter** to the DoD signed by over 30 HASC members arguing that the U.S. should engage with its allies at the ISA to ensure China does not dominate deep-sea assets, and questioning:
  - To what degree has the Department of Defense reviewed using Defense Production Act Title III authorities—including loans and loan guarantees, purchase commitments, and grants and subsidies—to increase domestic processing capacity for deep-sea polymetallic nodules no later than 2025?
- Rep. Stefanik will have influence at the UN as the ISA works towards the final adoption of the Mining Code in 2025

Secretary of State nominee, Sen. Marco Rubio – November 2024

- The State Department oversees all U.S. engagements at the ISA and, in its role as an ISA Observer State, the U.S. can make comments on the ongoing negotiations over the Mining Code
- In 2022, Senator Rubio criticized Volkswagen for its support of a moratorium on deep-sea minerals in light of its supply deals for rainforest nickel – and cobalt – from Chinese companies
- Rubio asked: “Does Volkswagen value the mitigation of temporary deep-sea sediment over human rights and human life?”

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 stakeholder consultations for environmental impact statements for forthcoming 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

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

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.

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.

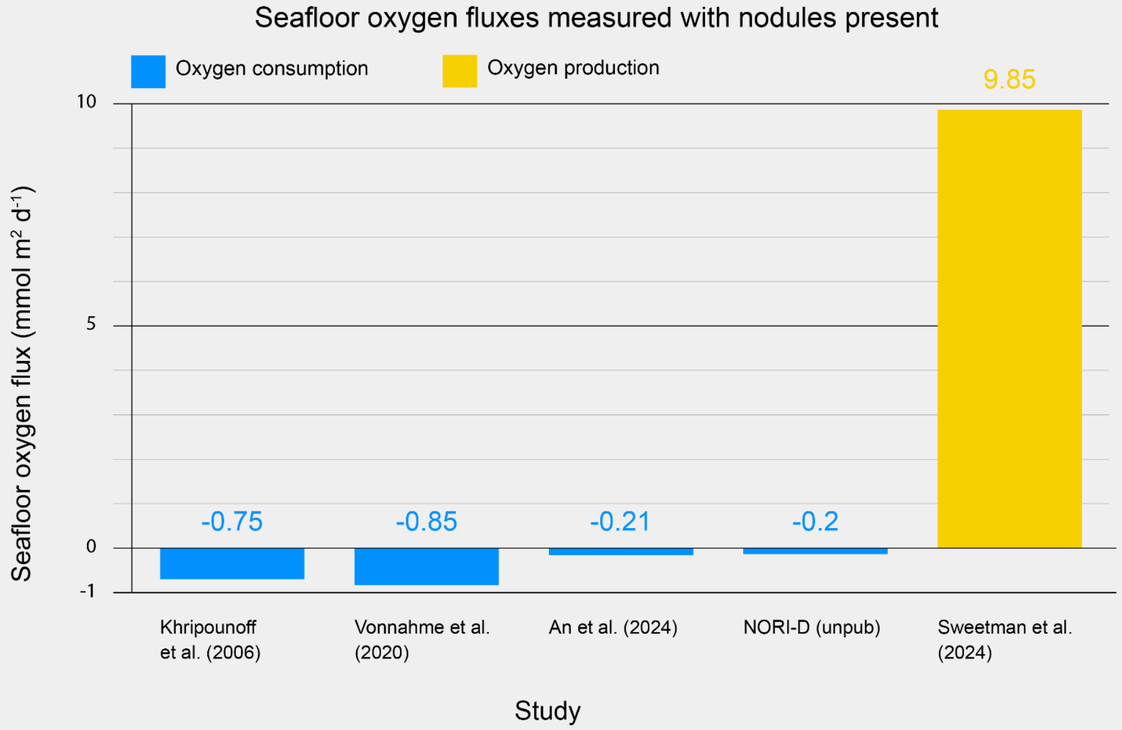
Despite heavy media coverage, the ‘dark oxygen’ bubble is beginning to burst, with multiple rebuttals now calling for the paper to be retracted over serious concerns with the validity of its claims.

“There is a high probability that the paper is wrong” – Kentaro Nakamura, University of Tokyo geochemist quoted in *Science*, September 18, 2024

Four rebuttals are now available in pre-print, an unprecedented number for a single paper.

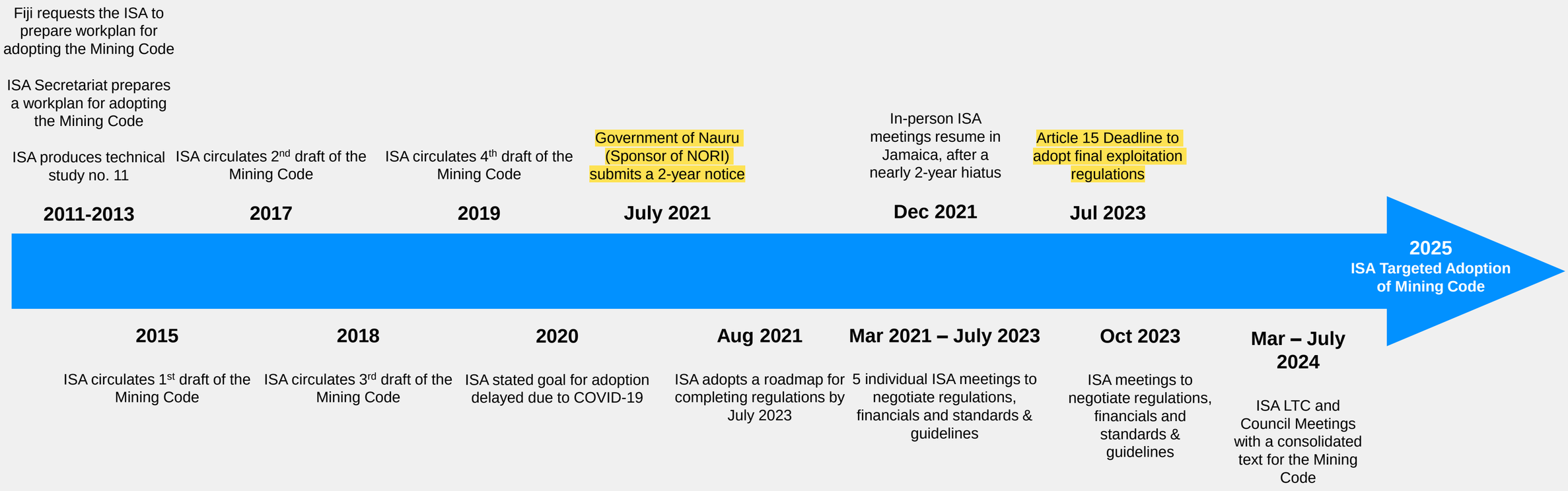
- **August 12:** “The level of care necessary to justify extraordinary claims with such broad implications is absent from the paper and the results are in direct opposition to all other published work.”[1] - ADEPTH
- **September 18:** selective reporting of data and omission of key evidence, including experiments that show oxygen increases without nodules, directly contradicting the authors’ claims. – TMC
- **October 4:** “Given scientific ethics, numerous methodological flaws, misinterpretations, and lack of proper quality control, it is strongly recommended that Nature Geoscience withdraws this paper.”[3] – University of Gothenburg
- **October 4:** No evidence for electrolysis, and “no anomalous oxygen generation has been reported in the enormous amount of research conducted over more than half a century.”[4] – University of Tokyo

Three prior published studies using the same techniques failed to detect oxygen production



1) Critical Review of the Article: "Evidence of Dark Oxygen Production at the Abyssal Seafloor" by Sweetman et al. (2024). Preprint. Retrieved from https://doi.org/10.31223/X5N98F; 2) Downes, P., Marsh, L., Bento, J., Webber, A., & Clarke, M. (2024). Contributions to the discussion of novel detection of dark oxygen production at the abyssal seafloor. Preprint. Retrieved from https://doi.org/10.31223/X5WB0X ; 3) Rebuttal of Sweetman, A. K., Smith, A. J., de Jonge, D. S. W., et al. (2024). Evidence of dark oxygen production at the abyssal seafloor. Nature Geoscience. Retrieved from https://doi.org/10.31223/X5T708; 4) Nakamura, K. (2024). Questioning Dark Oxygen Production in the Deep-sea Ferromanganese Nodule Field. Retrieved from https://doi.org/10.31223/x5ph7f

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

Current review process for NORI-D application and timeline based on Feb. 2024 consolidated draft text.

Summary of Exploitation Contract Application Submission and Review Process

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

NORI Application

NORI submits its application for an exploitation contract on June 27, 2025

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

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.

Income statement highlights: three months ended September 30, 2024.

($mm)	Q3 2024	Q3 2023	Change
Exploration and evaluation expenses	11.8	7.9	3.9
General and administrative expenses	8.2	4.6	3.6
Operating loss	**20.0**	**12.5**	**7.5**
Equity-accounted investment loss	0.1	0.1	-
Change in fair value of warrants liability	(1.1)	(0.1)	(1.0)
Foreign exchange loss	0.9	-	0.9
Interest expense (income)	-	(0.3)	0.3
Fees and interest on credit facility	0.6	0.3	0.3
Other items	**0.5**	**-**	**0.5**
Net loss	**20.5**	**12.5**	**8.0**
Loss per share ($)	**0.06**	**0.04**	**0.02**

Cash flow highlights: three months ended September 30, 2024.

($mm)	Q3 2024	Q3 2023	Change
Cash used in operating activities	**5.7**	**12.5**	**(6.8)**
Capital expenditures	**0.1**	**0.1**	**(0.1)**
Acquisition of equipment	0.1	0.1	(0.1)
Free cash outflow	**5.8**	**12.6**	**(6.8)**

Balance sheet highlights: quarter ended September 30, 2024.

	Sep 30, 2024	Dec 31, 2023	Change
Total Assets ($mm)	**61.3**	**68.9**	**(7.6)**
Cash	0.4	6.8	(6.4)
Accounts receivable and prepaid expenses	2.5	2.0	0.5
Exploration contracts	43.2	43.2	-
Right of use asset	4.3	5.7	(1.4)
Equipment	0.8	1.1	(0.3)
Software development costs	1.9	1.7	0.2
Investment	8.2	8.4	(0.2)
Total Liabilities ($mm)	**82.8**	**58.0**	**24.8**
Accounts payable and accrued liabilities	48.0	31.3	16.7
Short-term debt	9.2	-	9.2
Warrant liability	0.9	2.0	(1.1)
Royalty liability	14.0	14.0	-
Deferred tax liability	10.7	10.7	-
Total Equity ($mm)	**(21.5)**	**10.9**	**(32.4)**
Common shares	463.4	438.2	25.2
Additional paid-in-capital	131.1	122.8	8.3
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(614.8)	(548.9)	(65.9)

the metals company

APPENDIX

Appendix: non-GAAP reconciliation.

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 September 30, 2024 and 2023 is as follows:

	Three months ended September 30	
($mm)	**2024**	**2023**
Net cash used in operating activities	**5.7**	**12.5**
Net cash used in investing activities	**0.1**	**0.1**
Net cash provided in financing activities	**(5.6)**	**(15.1)**
Decrease in cash (GAAP measure)	**0.2**	**(2.5)**
Add back net cash provided in financing activities	**5.6**	**15.1**
Add back net cash used in investing activities other than capital expenditures	**-**	**-**
Free cash outflow	**5.8**	**12.6**

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.

TMC: ranked in 2022 and 2023 as #1 and #2 largest undeveloped nickel projects on the planet[1]; the 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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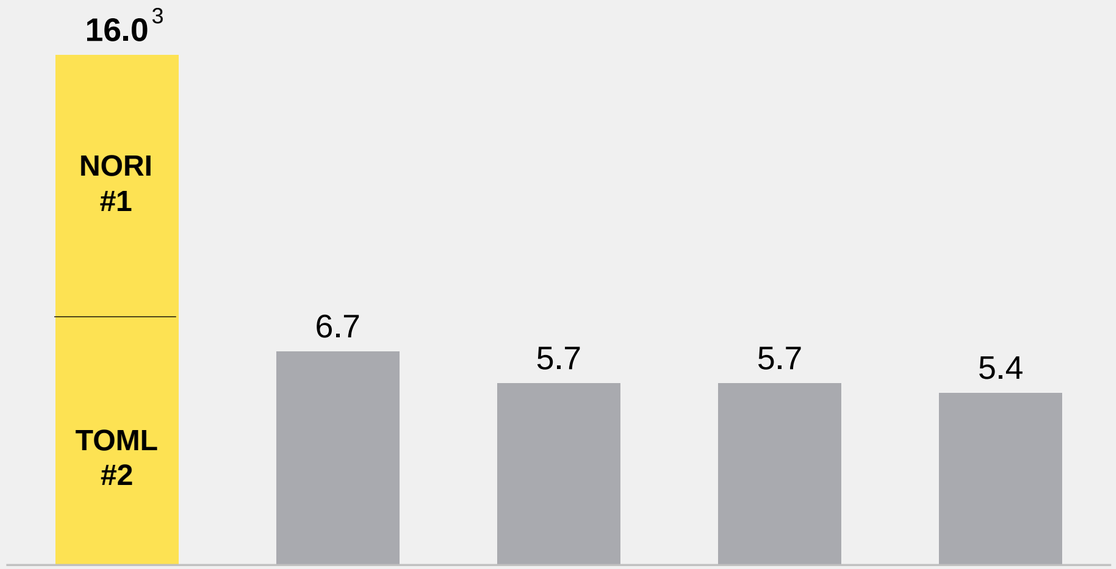
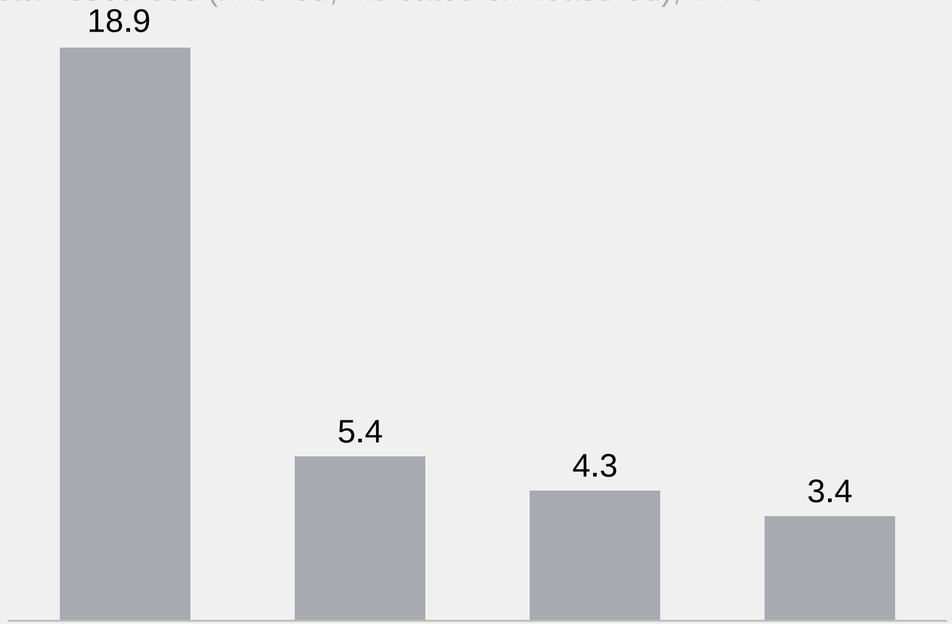


Location	TMC portfolio Clarion Clipperton Zone	Sangaji Indonesia	Turnagain Canada	Dumont Canada	Crawford Canada
Nickel equivalent grades[4]	**3.2%**	1.8%	0.3%	0.2%	0.2%

World's largest nickel operations ranked by resource

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



	Nornickel Russia	FeNi Halmahera Indonesia	Jinchuan China	Koniambo 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.

Nodule composition is well suited for battery metal needs.

POLYMETALLIC SEAFLOOR NODULE

Metal
contained value[1]

28%

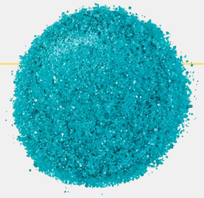
11%

43%

18%

MANGANESE

COBALT



NICKEL

COPPER

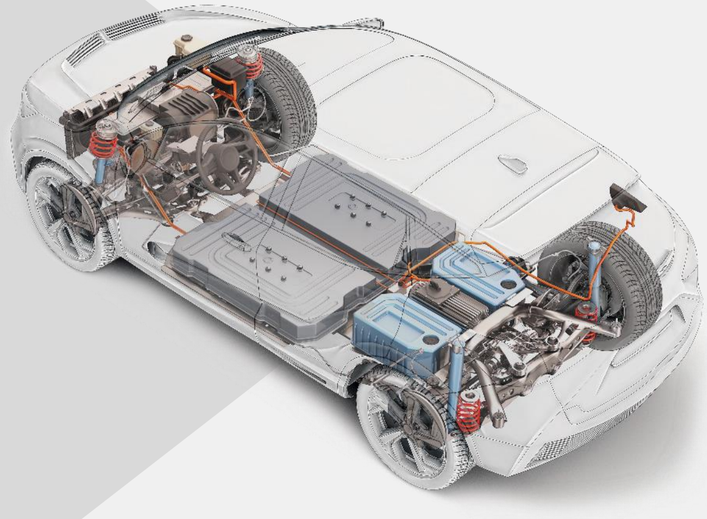
Metal
requirements

6.6 kg

7.1 kg

56 kg

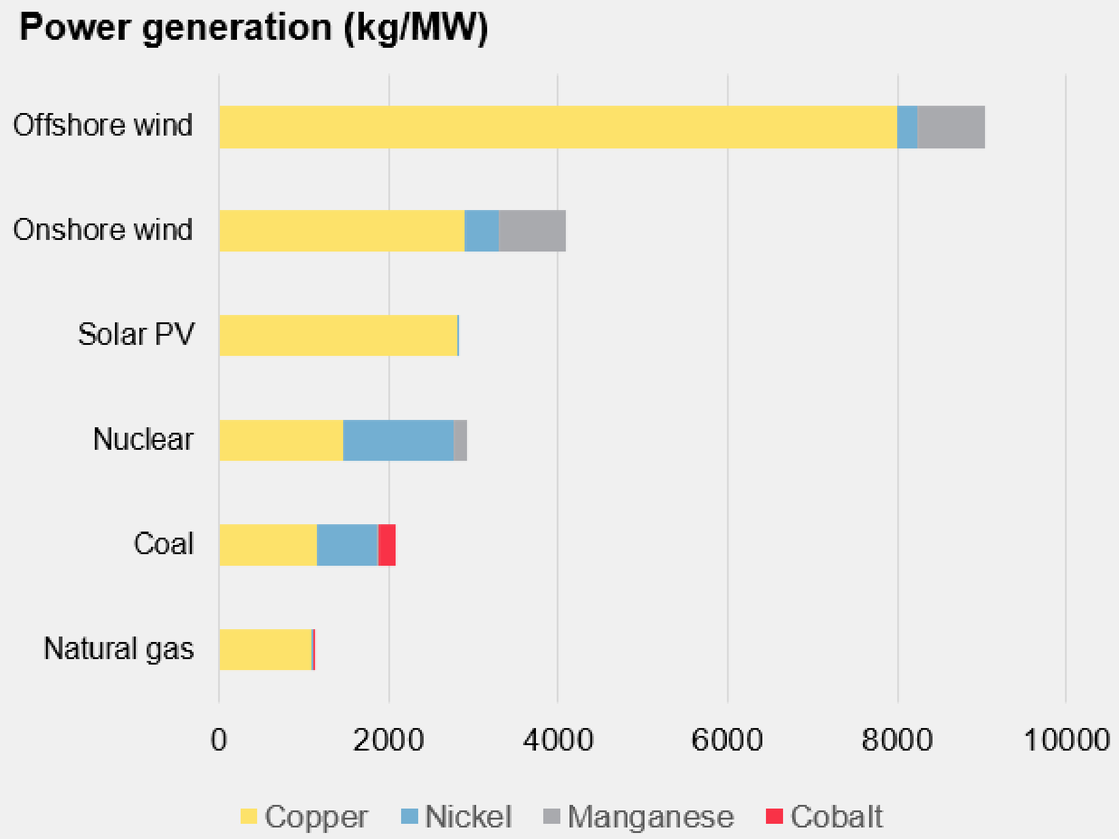
53 kg



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]

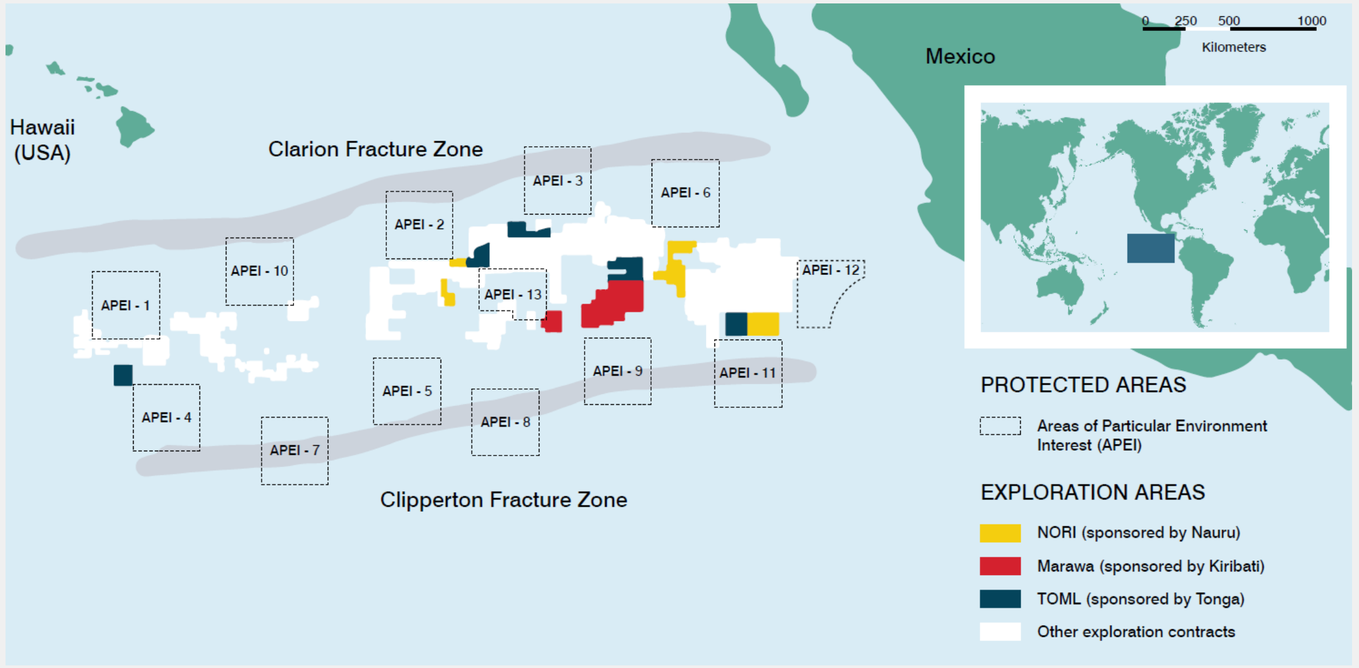
29 Cu Copper 63.546

- 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: technical resource statements issued on NORI + TOML, with an *in situ* estimated resource of Ni, Cu, Co and Mn sufficient to electrify the entire U.S. passenger car fleet[1].



TMC exploration contract area	NORI[2]	TOML[3]	Marawa
Sponsoring State	Republic of Nauru	Kingdom of Tonga	Republic of Kiribati
Exploration area	74,830 km^2	74,713 km^2	~75,000 km^2
Technical resource statement	Yes	Yes	Work in progress
Estimated nodule tonnage	866[4] million tonnes (wet)	768 million tonnes (wet)	
Avg. grade across contract area:			
Manganese	29.5%	29.2%	
Nickel	1.3%	1.3%	
Copper	1.1%	1.1%	
Cobalt	0.2%	0.2%	

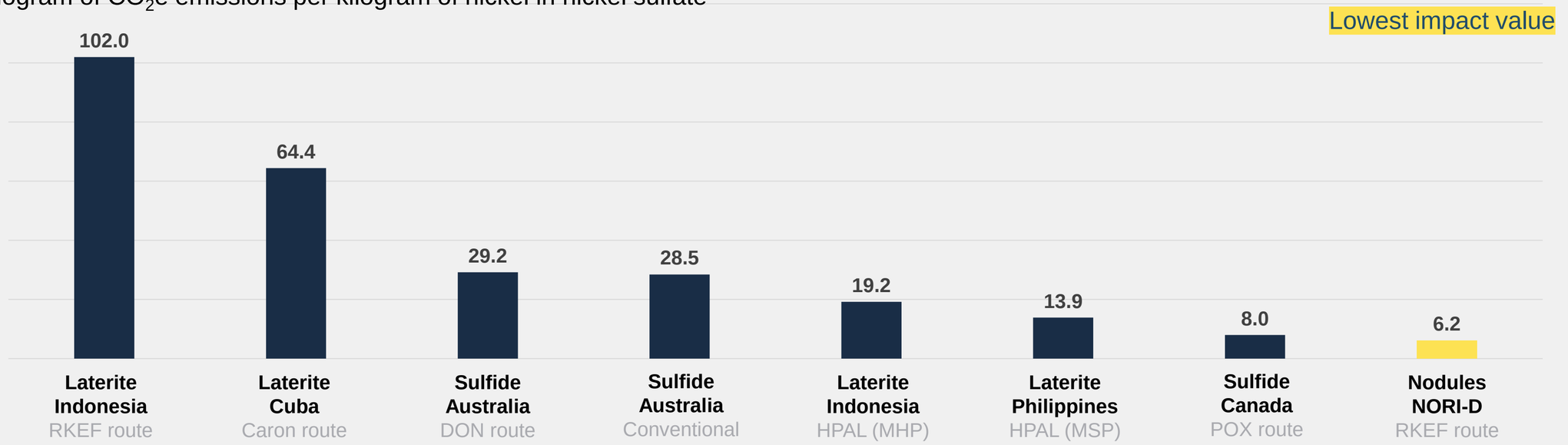
[1] Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, “Where Should Metals for the Green Transition Come From?”, Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.
[2] SEC Regulation S-K (Subpart 1300) Compliant NORI Clarion Clipperton Zone Mineral Resource Estimate AMC, 17 March 2021. 521 Mt Inferred, 341 Mt, 4 Mt Measured.
[3] SEC Regulation S-K (Subpart 1300) Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, 26 March 2021. 696 Mt inferred, 70 Mt Indicated, 2.6 Mt Measured.
[4] SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. 11 Mt Inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m2 abundance, 341 Mt Indicated @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.2% Mn and abundance 17.1Kg/m2, 4 Mt Measured @1.4% Ni, 1.1% Cu, 0.1% Co and 32.2% Mn and 18.6 Kg/m^2.

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

BENCHMARK

Global Warming Potential

Kilogram of CO_2e emissions per kilogram of nickel in nickel sulfate



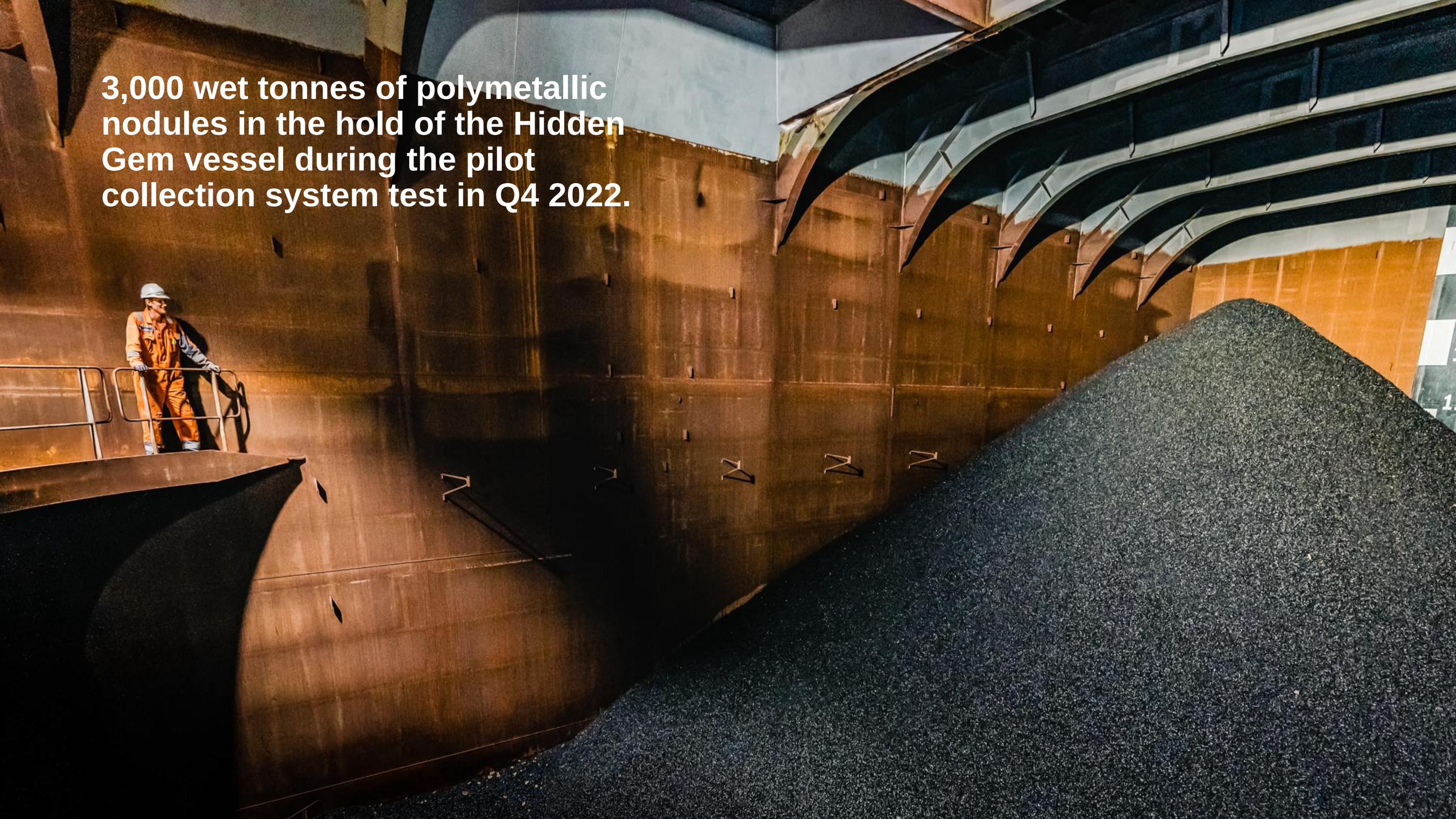
Impact category	Unit	Laterite Indonesia RKEF route	Laterite Cuba Caron route	Sulfide Australia DON route	Sulfide Australia Conventional	Laterite Indonesia HPAL (MHP)	Laterite Philippines HPAL (MSP)	Sulfide Canada POX route	Nodules NORI-D RKEF route
Global warming potential	*kg CO_2 eq*	102.0	64.4	29.2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

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

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

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.

Thank you.

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