Developing the world's largest potential source of energy transition metals

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Corporate Update – NAATBatt 2023
23 February, 2023

Forward looking statements.

Certain statements made in this presentation 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, TMC’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 recently completed business combination, and the size and potential growth of current or future markets for TMC’s supply of battery metals.

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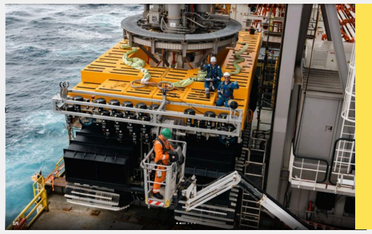
TMC cautions that the foregoing list of factors is not exclusive. TMC cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. TMC does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to 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.

NORI-D PROJECT UPDATE

Integrated pilot collection campaign complete.

Objective #1:
Demonstrate integrated pilot system capable of collecting and lifting nodules



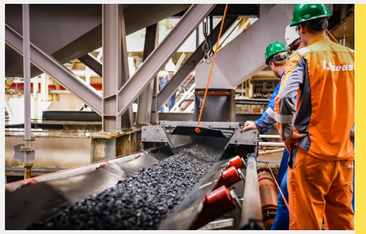
✓ First successful integrated pilot system test in CCZ since 1970s

Objective #2:
Collect ~3,600 wet tonnes of polymetallic nodules

✓ 4,500 wet tonnes collected

✓ 3,021 wet tonnes lifted

Objective #3:
Test pilot system performance to inform future system optimizations and upgrade



✓ 86.4 t/h production rate

Performance data acquired to be used to upgrade and optimize pilot system into Project Zero system with a targeted average production rate over 200t/h

Objective #4:
Monitor and survey pre-, during- and post-test environment

✓ Pre- and during surveys complete

✓ Post-test surveys complete

Watch the full video here: https://vimeo.com/778303976/28d019f234

NORI-D PROJECT UPDATE

Data from a decade of research and pilot collection campaign will culminate in NORI's commercial application this year.

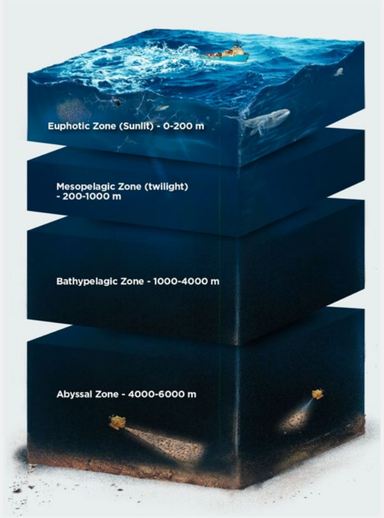
ENVIRONMENTAL IMPACT ASSESSMENT (EIA) – NORI-D

World's leading deep-sea research institutions contributing to the NORI-D EIA. These organizations are independent and expect to openly publish their research in peer-reviewed journals.

9 offshore campaigns

283 operational days at sea

100+ studies



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
Meio Fauna Characterization

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

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

Environmental Management and Monitoring Plan
Will leverage NORI's baseline data to help develop appropriate indicators and tolerance limits to create safe parameters for collecting seafloor nodules.
The work will form the scientific foundation of NORI's Adaptive Management System (AMS)

BIOLOGICAL SAMPLES AND SPECIMENS* – STATUS

Data below have been reported in NORI-D Collector Test EIS, 2022. This data reflects ~30% of the total collected samples. The other 70% expected is currently being analyzed and will be reported by the EIA researchers in February 2023. Additional data expected from the NORI-D Collector Test Monitoring Campaigns will be delivered in July 2023.
**Observations where specimens are taxa or morphotypes determined from images.*

			13,876 Samples	**231,036** Specimens*
Surface	Observations	Birds, mammals, surface fish	169	169
Pelagic	Hydrographic CTD	Microbial abundance & biomass	140	In progress
		16S prokaryote diversity	165	In progress
		Phytoplankton biomass	78	In progress
		Phytoplankton diversity	37	In progress
		18S eukaryote eDNA	100	In progress
	MOC01	Zooplankton (tows)	120	In progress
	Lander	BBL zooplankton	12	12,103
	ROV images	Gelatinous zooplankton and opportunistic micronekton	76	In progress
	ROV samples	Gelatinous zooplankton	19	19
	MOC10	Micronekton (tows)	76	16,894
		Ecotoxicology	131	131
Benthic	AUV/ROV images	Megafauna	8,348	59,374
	Boxcore	Macrofauna	234	8,082
	Sediment multicore	Meiofauna	1,212	108,000
		Foraminifera	580	25,965
		18S eukaryote eDNA	1,119	In progress
		16S prokaryote eDNA	1,119	In progress
	Baited traps	Ecotoxicology	131	131
	Baited trap images	Scavengers	10	168

Source: NORI-D Collector Test EIS, 2022; NORI-D EIA Campaign reports

NORI-D PROJECT UPDATE

Zero toxic tailing, near-zero-waste metallurgical process that uses entire nodule mass.

POLYMETALLIC NODULE

Contains high grades of four key battery metals

CALCINE

Nodules are heated in a rotary kiln to dry, dehydrate, and begin the reduction process

ALLOY

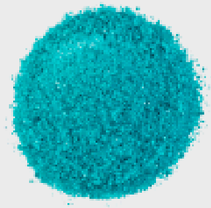
Calcine is smelted to produce an alloy comprised of critical metals

MATTE

The alloy is sulfidized and the iron content is reduced by blowing air into the melt

COPPER CATHODE

The primary material for EV battery connectors and wiring harnesses.
1 ton yields 9.8 kgs



NICKEL SULFATE

Nickel is the most important element in a typical EV battery.
1 ton yields 13.1 kgs

MANGANESE SILICATE

Alongside battery metals, we generate a manganese silicate that can be further processed to silicomanganese, a critical input to steelmaking

CONVERTER SLAG

Iron from the alloy forms an iron silicate that can be used in construction

AMMONIUM SULFATE

We select refining reagents that produce ammonium sulfate instead of waste. Ammonium sulfate is a valuable fertilizer used in agriculture

COBALT SULFATE

Keeps energy-dense EV batteries stable and safe during use.
1 ton yields 1.1 kg

NORI-D PROJECT UPDATE

Conversion to battery grade products proven at commercial facilities in North America.

FLSmidth

Rotary Kiln (RK) Calcining

Pilot Kiln & Ancillary Systems
Whitehall, PA, USA

XPS EXPERT PROCESS SOLUTIONS

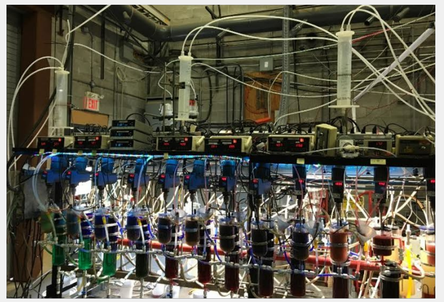
Electric Furnace (EF) Smelting Sulfidation & converting

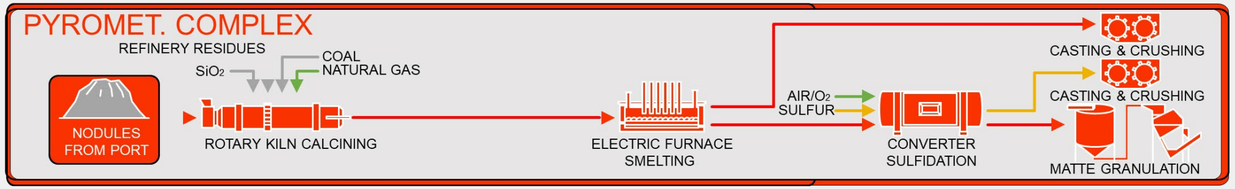
300kW DC Furnace & Ancillary Systems
Sudbury, ON, Canada

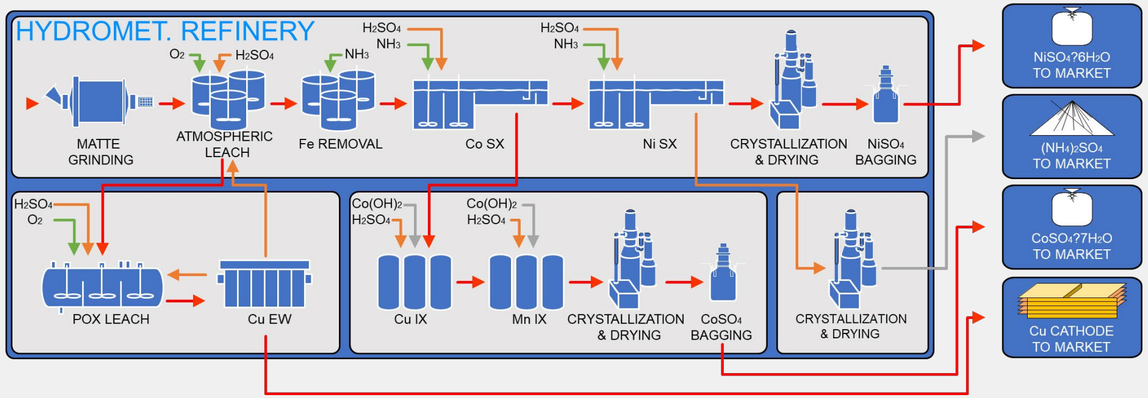
SGS

Refinery pilot

Ontario, Canada







Watch the full video here: https://vimeo.com/613632525

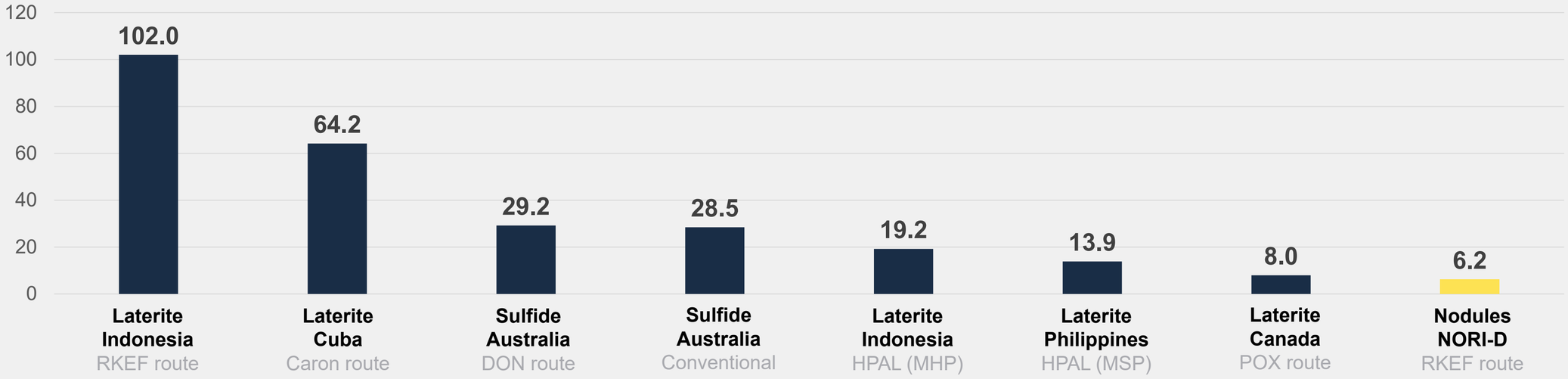
ENVIRONMENTAL IMPACT UPDATE

Nickel from NORI-D shows lowest impact of benchmarks assessed.

Lowest impact value

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)	Laterite Canada POX route	Nodules NORI-D RKEF route
Global warming potential	*kg CO_2 eq*	102.0	64.2	29.2	28.5	19.2	13.9	8.0	**6.2**
Stratospheric ozone depletion	*mg CFC11 eq*	14.1	17.2	27.5	27.1	3.1	3.1	3.4	**0.7**
Fine particulate matter formation	*g PM2.5 eq*	1,190.0	30.7	43.1	43.8	262.0	160.0	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	75.8	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	**-2.2**
Water consumption	*m^3*	0.31	0.17	0.15	0.13	0.25	0.24	0.15	**0.05**

Source: Independent lifecycle assessment (LCA) completed by Benchmark Mineral Intelligence in Nov 2022. 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.

STANDARD UPDATE

Development of a DSM ESG standard is underway.

Goal: Develop a ESG disclosure guidance for the marine minerals industry via collaboration across the value chain. To be completed by 4Q 2023

Once completed the handbook aims to:

- Provide guidance to align with national and international legislations and a company's own ESG targets
- Provide an overview of the context and a structured approach to identifying material topics
- Be a useful tool to guide ESG disclosures for internal and external stakeholders
- Facilitate transparency, consistency and coherent reporting approach to drive performance improvement across the DSM sector

Leading organizations:

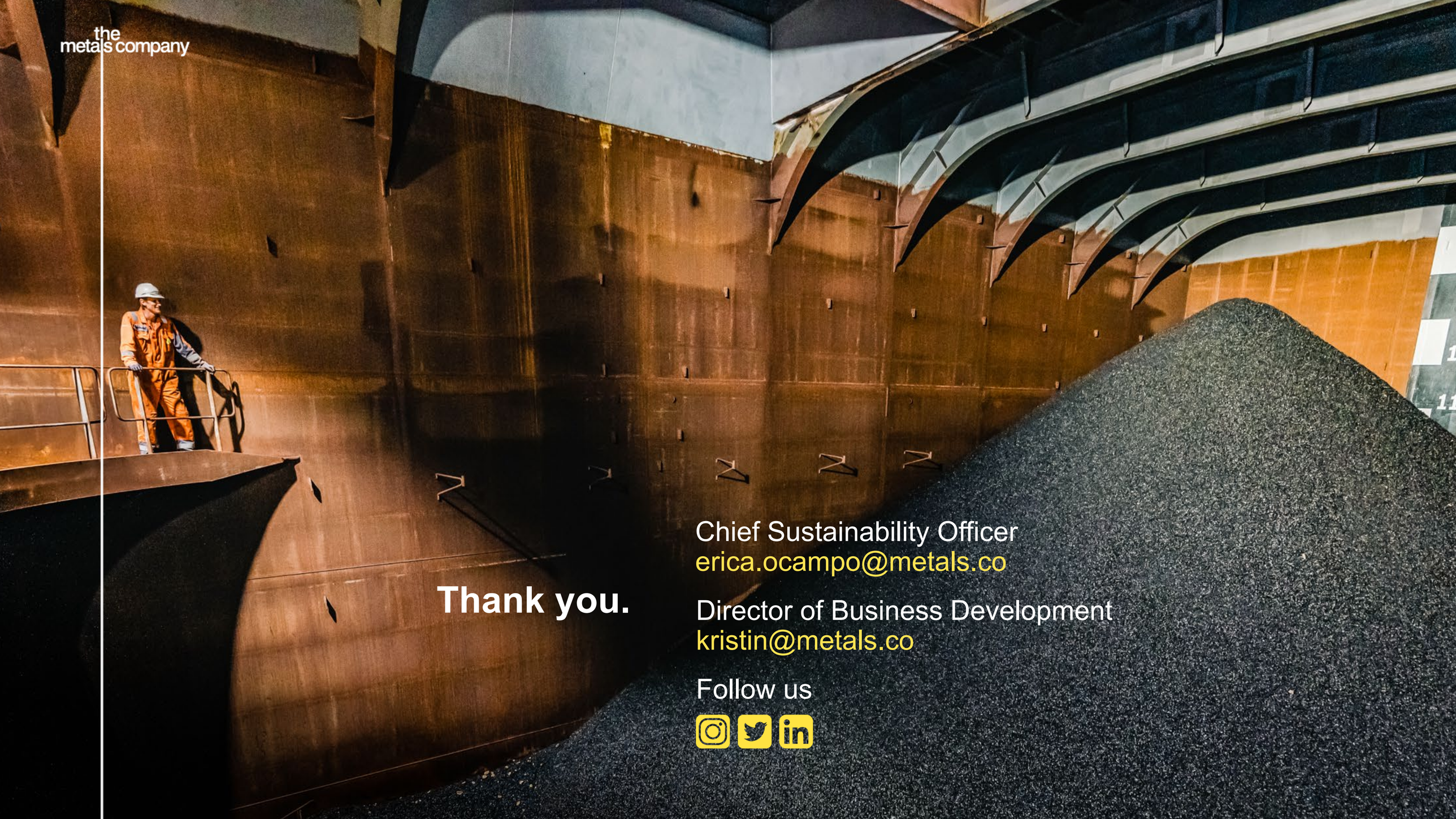
DNV

FORUM OCEANO
CLUSTER DA ECONOMIA DO MAR

GCE Ocean Technology

Collaborating Institutions (as of Oct 2022)

- Advisory Committee on Protection of the Sea (ACOPS)
- Aker BP
- AU Commission and the African Minerals Development Centre (AMDC)
- DNV
- Equinor ASA
- Fearnley Securities AS
- Forum Oceano
- GCE Ocean Technology
- Green Minerals
- GSR – DEME group
- Guangzhou Geological Survey (GMGS) China Geological Survey (CGS)
- International Marine Minerals Society (IMMS)
- International Seabed Authority (ISA) (Observer status)
- Japan Oil, Gas and Metals National Corporation (JOGMEC)
- Loke Marine Minerals
- MiningImpact-JPI Oceans
- Norwegian Forum for Marine Minerals
- Natural History Museum, UK
- Organization for Economic Co-operation and Development (OECD)
- The Metals Company (TMC)
- The Pacific Community (SPC)
- UK Seabed Resources
- United Nations Global Compact (UNGC)



Thank you.

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