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

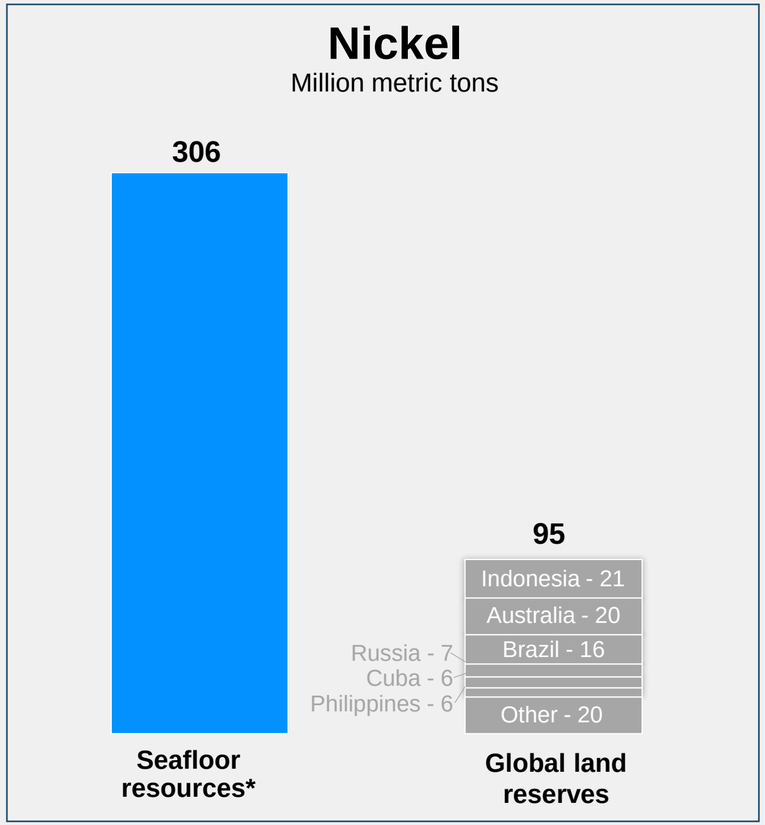
May 2024

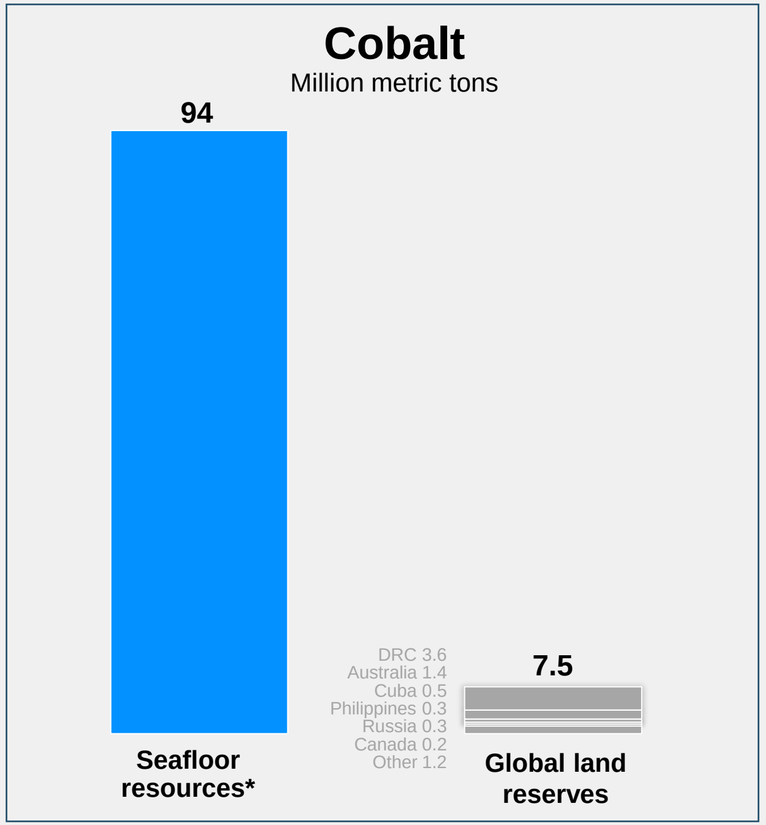
Forward looking statements.

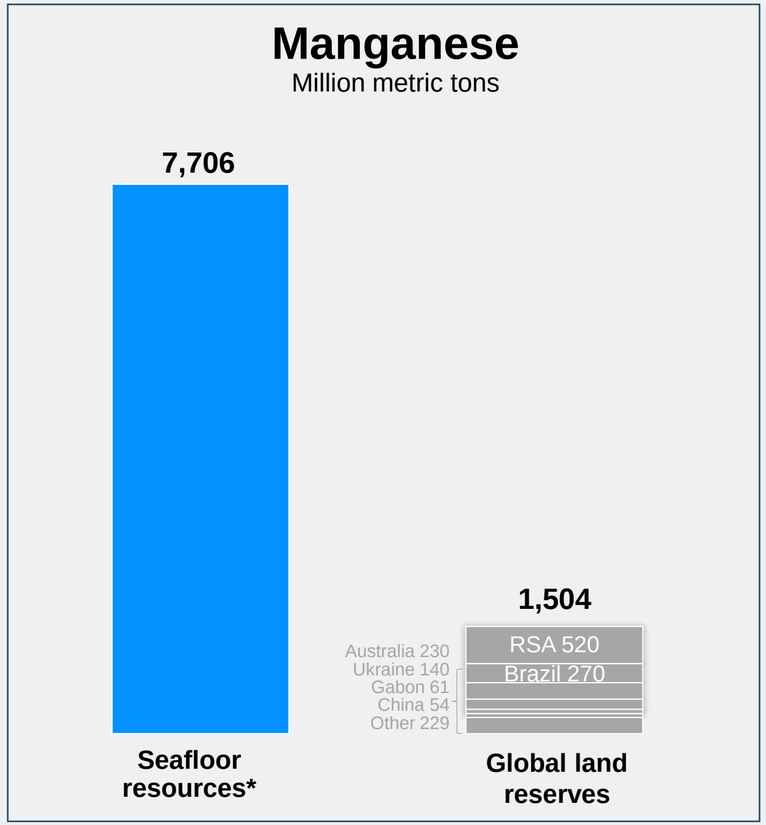
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that relate to future events, TMC the metals company Inc.’s (“TMC” or the “Company”) future operations 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.

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







*Combined estimates for Clarion-Clipperton Zone polymetallic nodules and Prime Crust Zone cobalt crusts

Source: USGS 2021 commodity summaries for terrestrial resources; 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 for CCZ nodules and PCZ crusts

Why nodules?

Polymetallic

One new nodule project can replace three new mines on land.

Far offshore

Far away from people, no physical impact on communities.

Very deep

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

Unattached

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

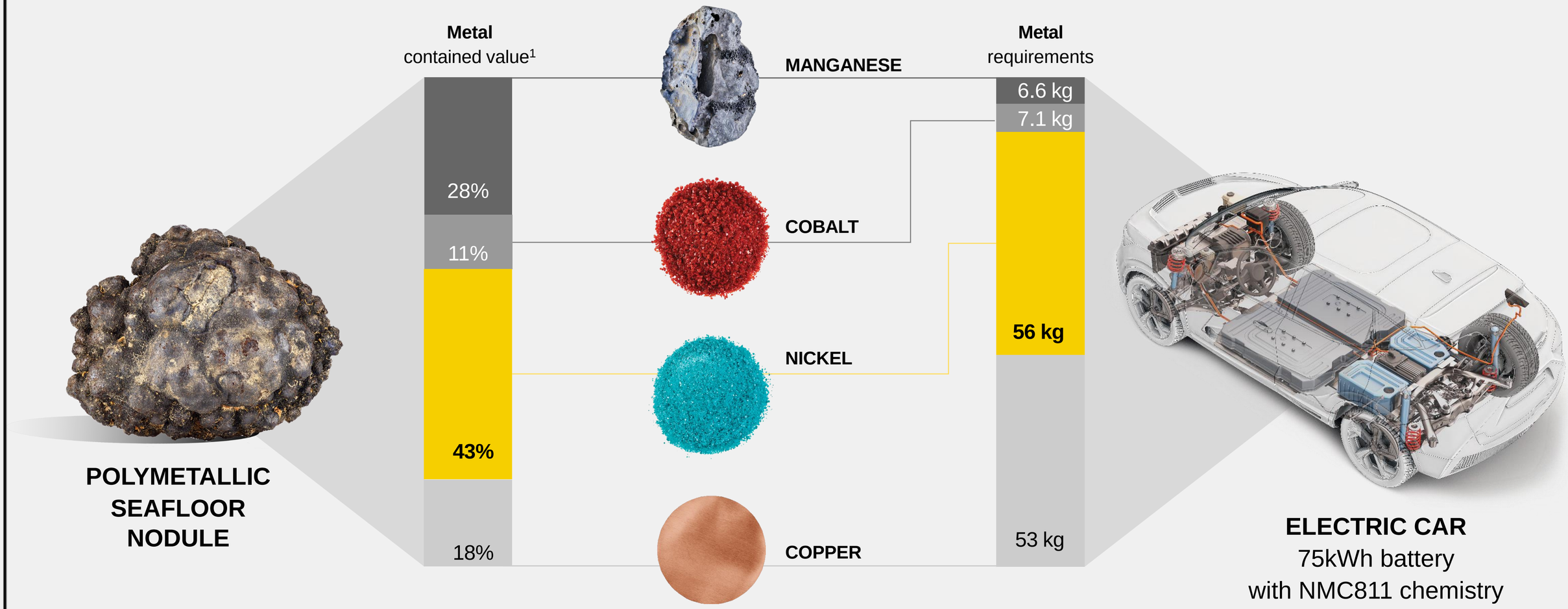
Portable

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

No tailings, near zero waste

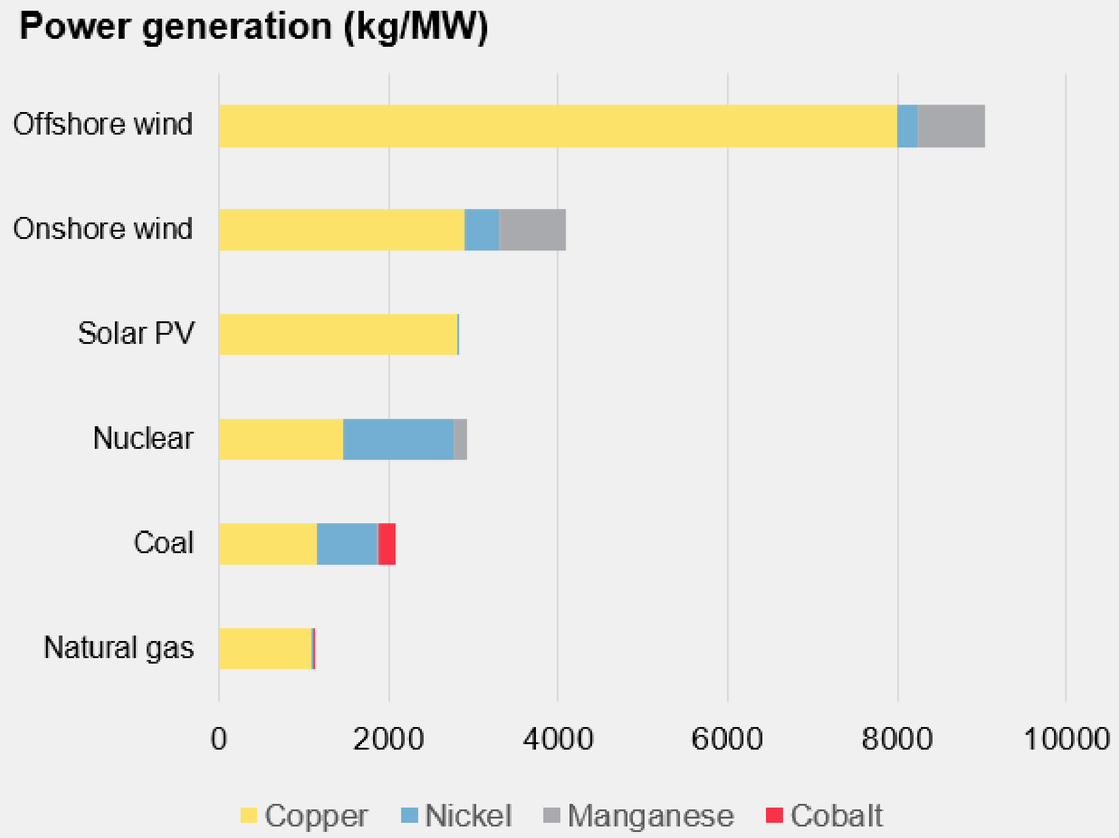
The nature of nodules and our flowsheet design make nearly the entirety of the nodule into useable products.

Nodule composition is well suited for battery metal needs.



[1] Contained metal value of polymetallic nodule resources calculated using dry nodule grades from SK1300 Initial Assessment for NORI-D Project prepared by AMC, March 2021 (Ni 1.3%, Cu 1.1%, Co 0.2%, Mn 29.5%) and metal prices as of Feb 2024 for Ni at $17,460/t, Cu at $8,474/t, Co at $28,550/t, Mn at $5.0/dmtu.

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



28
Ni
Nickel
58.693

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

27
Co
Cobalt
58.933

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

25
Mn
Manganese
54.938

- Iron
- Steel production
- Critical defense production

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

29
Cu
Copper
63.546

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

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

1 Depending on carbon tax regimes

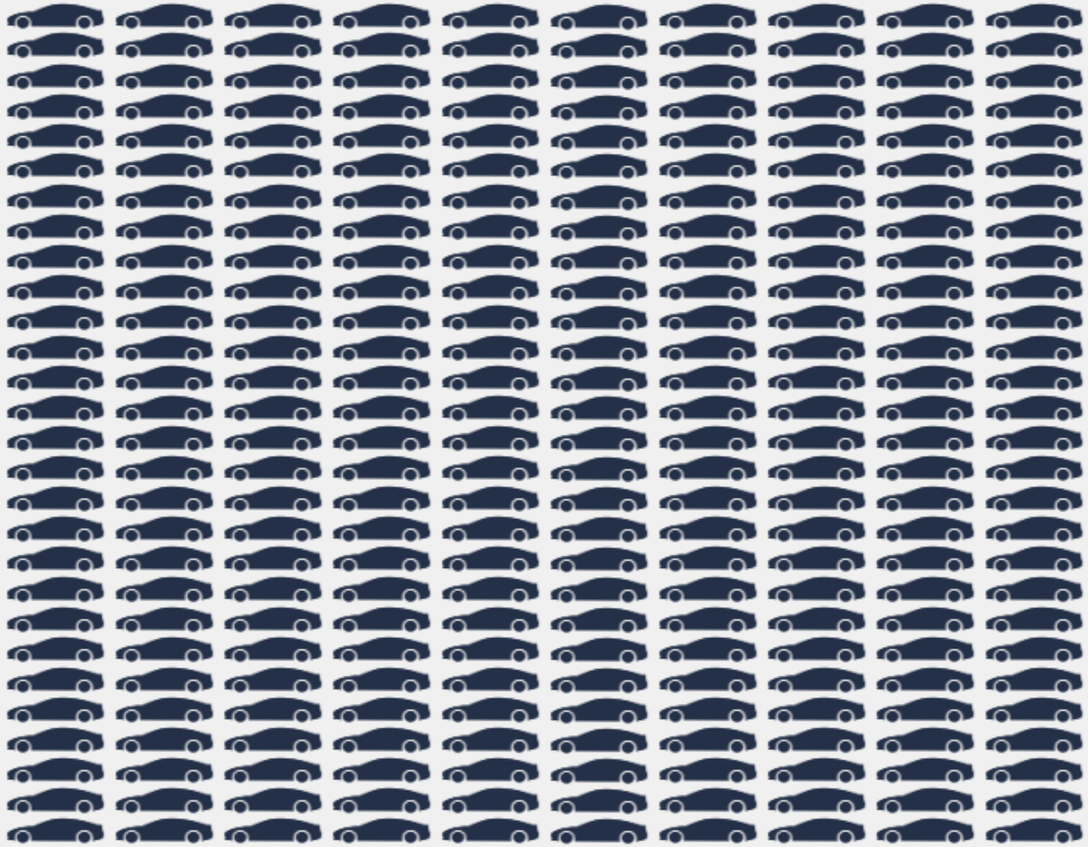
TMC estimated resource alone has the potential to supply U.S. demand for nickel, cobalt and manganese.

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

The Metals Company

15,700,000 t Ni / 2,400,000 t Co / 13,300,000 t Cu / 350,000,000 t Mn Total Resource

Estimated *In situ* quantities of nickel, copper, cobalt and manganese equivalent to the requirements of 280 million vehicles or the entire U.S. passenger vehicle fleet[1]



Eagle Mine

137,000t Ni / 3,700t Co Total Resource

Only U.S. miner of nickel or cobalt reaching end of life 2025[2]
*Nickel concentrate (11-14%) exported for refining

Talon Metals

135,000 t Ni / 3,500 t Co Total Resource

Unpermitted Tamarack project in Minnesota, enviro. review in 2023[3]
*Nickel concentrate (13%) likely exported for refining

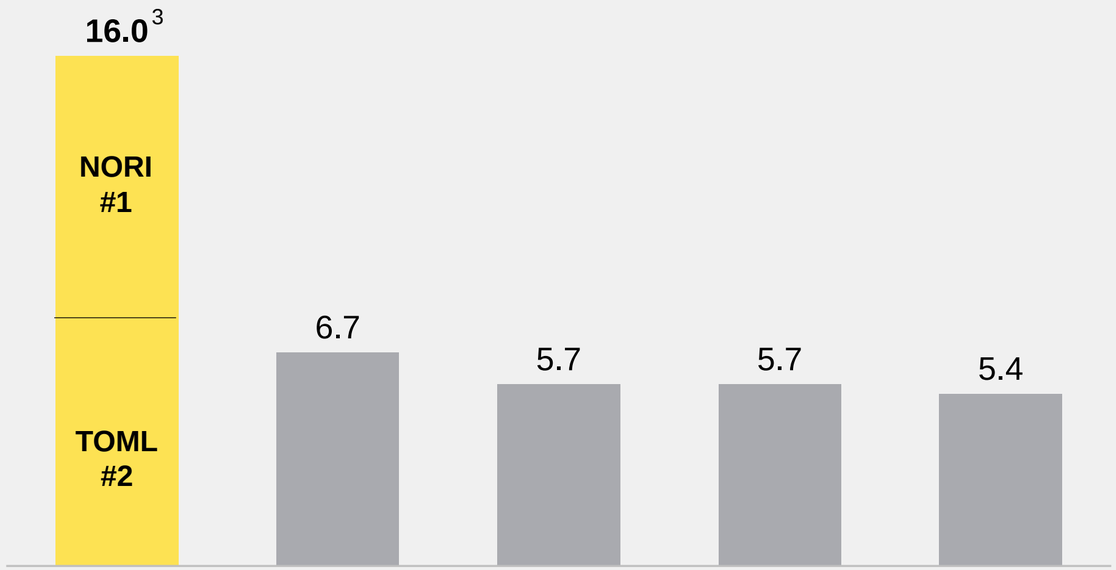
[1] Internal company calculation assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, “Where Should Metals for the Green Transition Come From?”, Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.
[2] https://minedocs.com/23/Eagle-TR-12312022.pdf
[3] https://talonmetals.com/wp-content/uploads/2020/08/Talon-Tamarack-PEA-Update-12Mar2020-Final.pdf

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

World's largest nickel projects – 2023

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

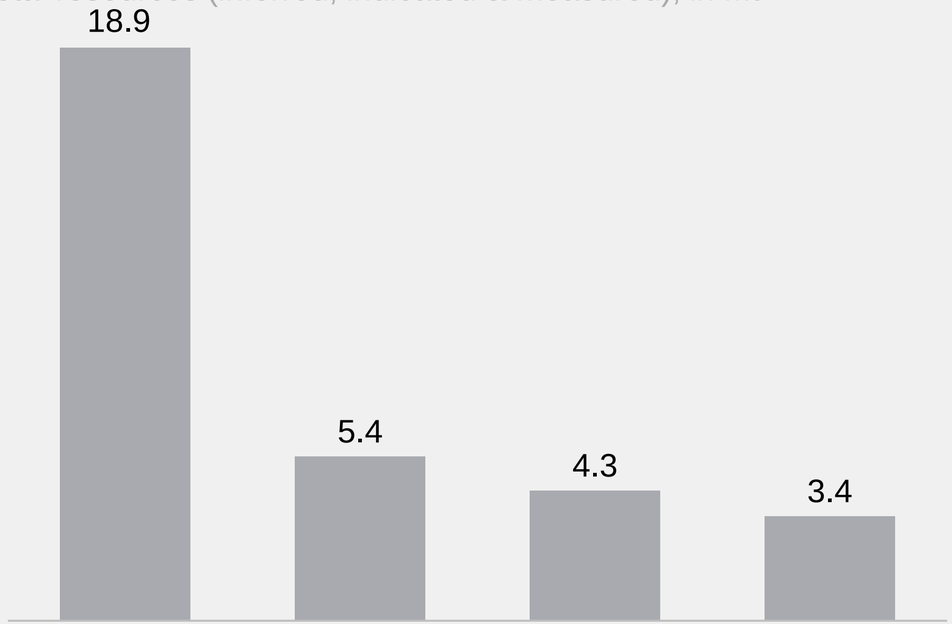
MINING [DOT] COM



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

World's largest nickel operations ranked by resource

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



	Nornickel	FeNi Halmahera	Jinchuan	Koniambo
	Russia	Indonesia	China	New Caledonia
	2.3%	1.9%	1.3%	2.5%

[1] https://www.mining.com/featured-article/ranked-worlds-biggest-nickel-projects/
[2] Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves. Asset Reports for FeNi Halmahera, Jinchuan and Koniambo.
[3] Canadian NI 43-101 Resource Statement for full field financial model (internal TMC development scenario).
[4] Nickel equivalence calculation uses NORI-D Model price deck as stated in NORI Initial Assessment available at investors.metals.co.

Recent media coverage notes impacts are relatively low, and that commercial operations are inevitable.

CNBC

"Clearly now, we are reaching a very high level of interest so I would say that yes it seems to be inevitable." ISA Sec-Gen
February 2024

The Washington Post

Contractors like The Metals Company — the only firm to test a full deep-sea mining system in the CCZ — are ahead in the technology race, but Chinese companies are catching up.
October 2023

The Economist

'It's time to mine the seabed': Getting nickel from the deep causes much less damage than getting it on land.
July 2023

BREAKTHROUGH INSTITUTE

Collecting metals from the seabed may well be a "more right" way for humanity to source some of its needs for new metals.
February 2024

The Telegraph

Deep sea mining for minerals is 'better than ravaging rainforests', says James Cameron.
July 2023

The New York Times

Eric Lipton tweet: "Doesn't appear to be enough votes to indefinitely block mining…it appears it is a question of when—not if—industrial scale seabed mining will start."
April 2023

Recent headlines point to increasing U.S. interest in and prioritization of marine minerals to support national and energy security.

THE WALL STREET JOURNAL.

U.S Lawmakers Push for Deep-Sea Mining Funding in New Bill

Mar 2024

In March, the WSJ reported that legislation has been introduced to Congress “aimed at stepping up American interests in deep-sea mining, specifically pushing for financial, diplomatic and infrastructure support for the industry.”

In the language to the Responsible Use of Seafloor Resources Act of 2024, Rep. Carol Miller (R., W.Va.) and Rep. John Joyce (R., Pa.) declare that “The United States should not be beholden to China for critical minerals” and that the bill “will significantly reduce supply chain vulnerabilities and bolster American manufacturing and jobs, while combating Chinese production of critical minerals.”

POLITICO

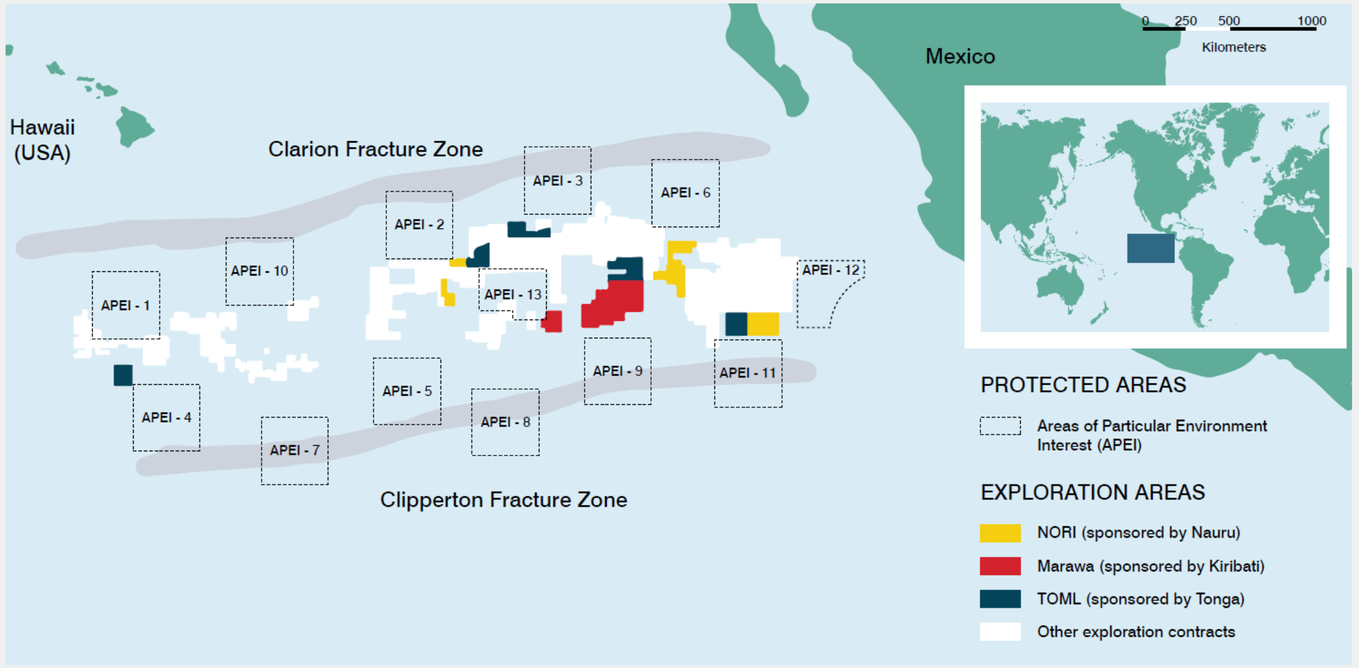
Former National Security, Defense Officials Push for Ratification of UN Treaty to Boost Deep-Sea Mining

Mar 2024

In March, Politico reported that over 350 former political and military officials – including former Secretary of State Hillary Clinton and former Defense Secretary Leon Panetta – had written to the Senate, urging them to ratify the UN Convention on the Law of the Sea (UNCLOS) so “The United States can take its seat on the Council of the International Seabed Authority”, and “resume its leading role in oceans matters” including access to deep-sea mine sites “each containing a trillion dollars in value.”

The letter was signed by around 189 American ambassadors, 73 generals, 50 admirals, four directors of national intelligence and scores of other distinguished supporters.

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.

Milestone progress: we are doing what we said we'd do on the NORI-D Project.

What we said we'd do

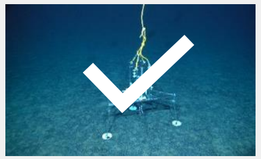
Resource & project economics: show the resource size, the grade, and the economic potential

Collection: demonstrate that we can bring nodules to the surface at scale

Processing: show we can turn the nodules into valuable products including battery-grade materials

Impacts: provide a baseline for environmental impact assessment and effectively monitor / mitigate impacts; comparative lifecycle assessments

Permitting: provide a world class application to the ISA for an exploitation contract over NORI area



What we have already done

Resource definition / Initial Assessment: COMPLETE
✓ Two SEC S-K 1300 resource statements in 2021
✓ Initial Assessment on NORI-D ($6.8B NPV)

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

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

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

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

PILOT COLLECTOR SYSTEM TEST PROGRAM IN 2022

January	Riser acceptance test
February	Thruster re-lift, dockside vessel commissioning, review of nodule offloading & handling test program
Feb 7	LARS load test
Feb 28–Mar 3	Thruster installation
March 2–9	Collector wet function tests in outer harbor
March 12–17	Hidden Gem dynamic positioning trials
March 18–28	Collector drive test in the North Sea
April 6–11	Deep-water test in the Atlantic
April 21–24	Riser deployment test
April 22–May 3	Jumper deployment and connection test
May 3–June 29	Transit to Mexico
June 29–	Mobilization
ENVIRONMENTAL IMPACT MONITORING CAMPAIGN	
2021-2022 July 8–15 July 15 Sept 7 Sept-Dec	EIS, EMMP & revisions submitted to ISA Mobilization Pre-collector test survey ISA recommendation to proceed Pre, during, post environmental surveys
PILOT TRIALS IN NORI-D	
Sept-Dec	Integrated collector test ~4.5k wet tonnes collected, over 3k wet tonnes brought to surface

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

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

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

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

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

- PAMCO is planning a commercial sized pilot in Q2 2024
  - 2,000 tonnes of nodules collected during NORI's mining test will be processed through PAMCO's existing plant

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

100+ studies

Seabed-to-surface ocean research program

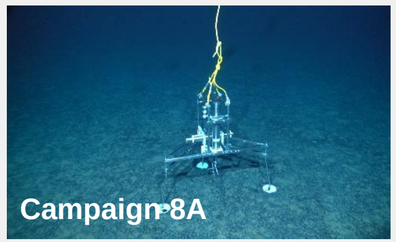
Surface biology
Surface fauna logbook (PelagOS)
Remote Sensing, Hydrophone Acousitcs

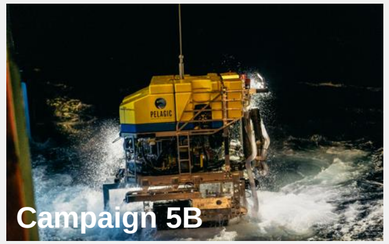
Pelagic biology
Microbial Community Characterization
Phytoplankton Community Characterization
Zooplankton Community Characterization
Gelatinous Zooplankton Characterization
Micronekton Characterization
Trophic Analysis (Stable Isotopes)
Temporal Variability of Pelagic Communities
Trace Element Profiles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





* Assuming the average length of a campaign to be 35-40 days, this represents over 4000 days.

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

“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

“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

”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.

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

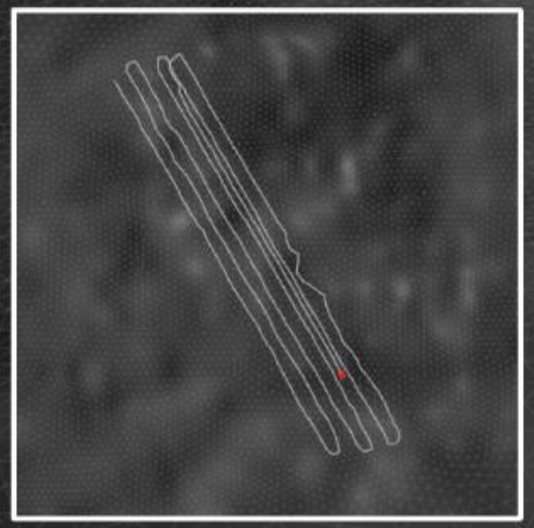
FTS-006
FTS-002
FTS-001
FTS-004
FTS-005
FTS-007
FTS-003

Good enough for swimming

Good enough for drinking if it were freshwater

Natural sedimentation level

≥ 100
50
25
10
5
≤ 1
Total SSC [mg/L]



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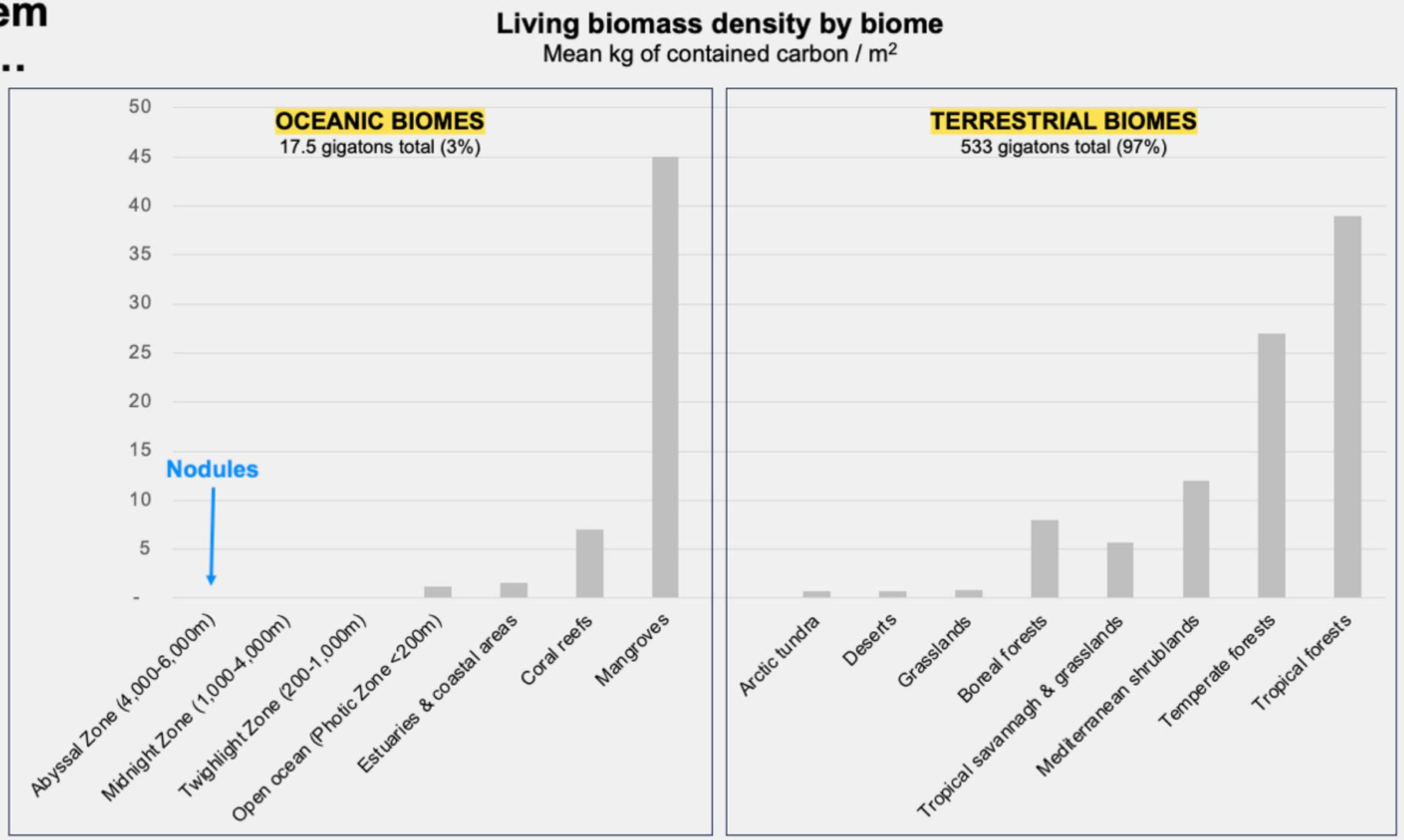
Video available at: https://vimeo.com/851319010/79c7c9ff18?share=copy

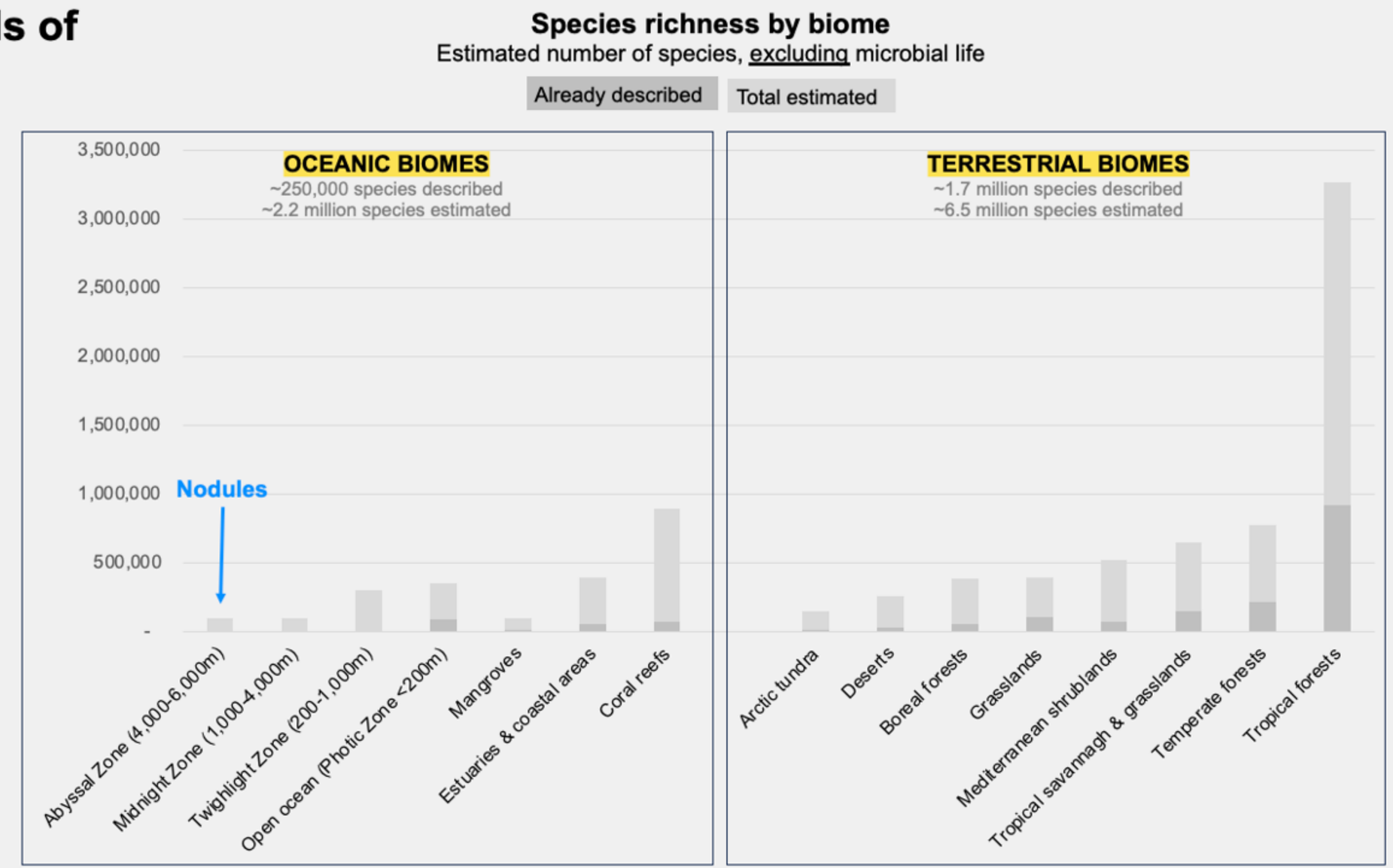
DHI

Nodules are found in an ecosystem with least life…



Source: Terrestrial biomass estimates from Houghton, R. A., and S. J. Goetz (2008), New satellites help quantify carbon sources and sinks, Eos Trans. AGU, 89(43), 417–418, doi:10.1029/2008EO430001; oceanic biomass estimates generated by GPT-4 with prompts to review peer-reviewed literature including on Bar-On YM, Phillips R, Milo R. The biomass distribution on Earth. Proc Natl Acad Sci U S A. 2018 Jun 19;115(25):6506-6511. doi: 10.1073/pnas.1711842115.

And low levels of biodiversity.



Source: Described species based on Dec 2022 IUCN Red List table; total species estimates based on Mora, C., Tittensor, D. P., Adl, S., Simpson, A. G., & Worm, B. (2011). How many species are there on Earth and in the ocean?. PLoS Biol, 9(8), e1001127.)
Ballpark estimates for how described and total species break down by biome generated using Open AI's GPT-4 based on review of sources that included peer-reviewed literature, WWF's Global Ecoregions, IUCN Red List, scientific literature, GBIF, field guides, and conservation organizations

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

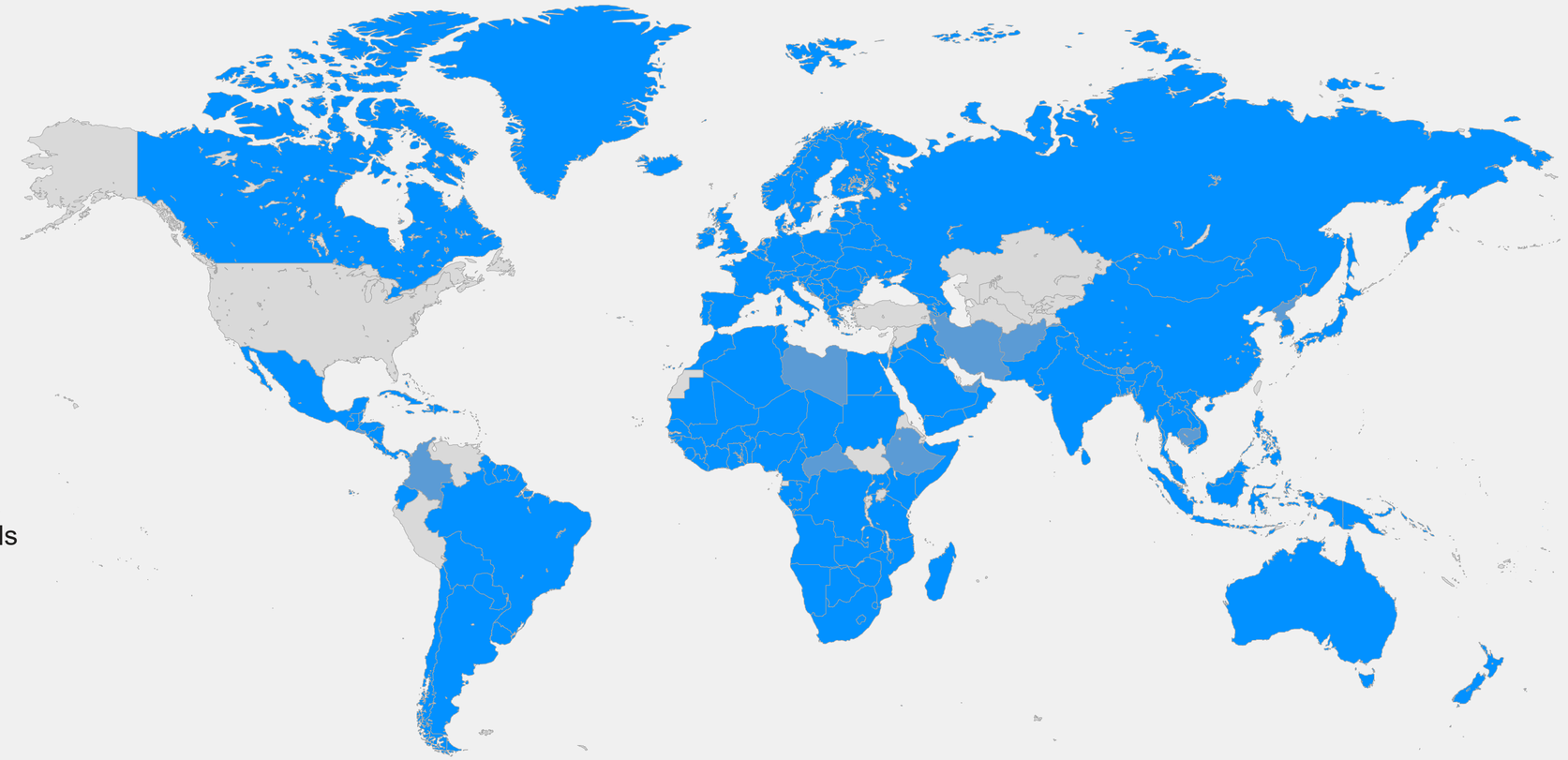
Impact category	Unit	Laterite Indonesia RKEF route	Laterite Cuba Caron route	Sulfide Australia DON route	Sulfide Australia Conventional	Laterite Indonesia HPAL (MHP)	Laterite Philippines HPAL (MSP)	Sulfide Canada POX route	Nodules NORI-D RKEF route
Global warming potential	*kg CO_2 eq*	102.0	64.4	29.2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

Regulated by the International Seabed Authority established in 1994 by UNCLOS.



- The International Seabed Authority (ISA) was established in 1994 by the United Nations Convention on the Law of the Sea (“UNCLOS”) and regulates seabed minerals beyond national jurisdiction (‘the Area”).

- Issues Exploration Contracts to qualified applicants who are sponsored by a State Party to UNCLOS.

- 19 polymetallic nodule contracts issued to date to a mix of state-backed, state-owned and commercial contractors.

ISA making progress toward final regulations, while TMC subsidiary NORI reserves legal rights to submit application before final regulations are in place.

Article 15 of the 1994 Implementation Agreement
Empowers a Member State whose national contractor is 2 years away from being ready to lodge an application for the ISA Exploitation Contract to notify the ISA of upcoming application.

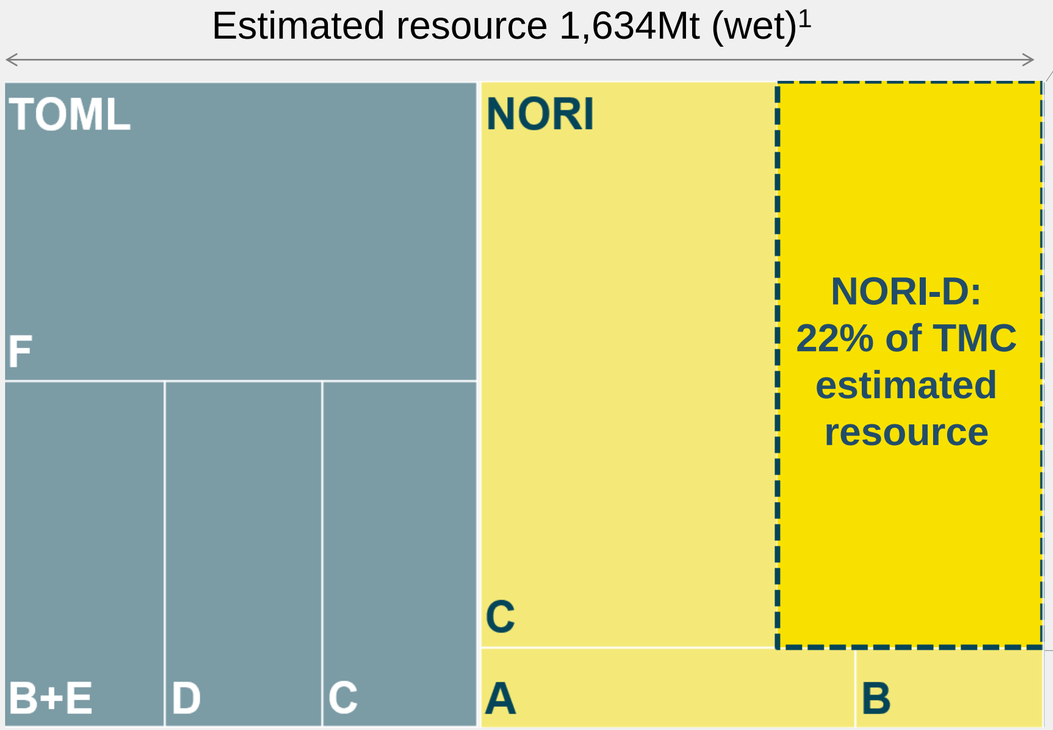
Consistent with NORI's rights under the United Nations Convention on the Law of the Sea (UNCLOS), and the 1994 Agreement relating to the Implementation of Part XI of UNCLOS (the Agreement), NORI reserves its right to submit an application for a plan of work for exploitation, which will be included as part of the application for an exploitation contract, and to have that application considered and provisionally approved pursuant to Section 1, Paragraph 15 of the Annex to the Agreement.

Timeline

2011	Fiji requests the ISA to prepare workplan for adopting the Mining Code
2012	ISA Secretariat prepares a workplan for adopting the Mining Code
2013	ISA produces technical study no. 11 "Towards the Development of a Regulatory Framework for Polymetallic Nodule Exploitation in the Area"
2015	ISA circulates 1st draft of the Mining Code
2017	ISA circulates 2nd draft of the Mining Code; agrees on July 2020 as target adoption date
2018	ISA circulates 3rd draft of the Mining Code
2019	ISA circulates 4th draft of the Mining Code
July 2020	ISA stated goal for adoption delayed due to COVID
July 2021	Government of Nauru (Sponsor of NORI) submitted a 2-year notice ISA adopts a roadmap for completing regulations by July 2023
Dec 2021	In-person ISA meetings resume in Jamaica, after a nearly 2-year hiatus
March 2022	ISA meetings to address regulations, financials and standards & guidelines
July/Aug 2022	ISA meetings to address regulations, financials and standards & guidelines
Oct/Nov 2022	ISA meetings to address regulations, financials and standards & guidelines
March 2023	ISA meetings to address regulations, financials and standards & guidelines
July 2023	ISA meetings to address regulations, financials and standards & guidelines
July 2023	Initial roadmap date for ISA to adopt final exploitation regulations (date has passed)
Nov 2023	ISA meetings to address regulations, financials and standards & guidelines
March 2024	ISA meetings to address regulations, financials and standards & guidelines
July 2024	ISA meetings, following which NORI expects to submit application for exploitation contract
Q1 2026	Est. production in NORI-D assuming 1-year application review and approval by the ISA

Status of the proposed ISA Roadmap for 2023 and 2024 available at https://www.isa.org.jm/wp-content/uploads/2023/07/ISBA_28_C_24-1.pdf

Based on SEC-compliant Initial Assessment, NORI-D project estimated at $6.8 billion NPV (est. $11.5 billion using current metal prices).



NORI-D Financial Model[2]

$ billions unless otherwise noted

Estimated Prices	March 21 Initial Assess. w/CRU price forecast	Current prices, all other inputs unchanged	Increase
Nickel	$16,106/t	$19,135/t	19%
Copper	$6,787/t	$9,894/t	46%
Cobalt	$46,416/t	$27,830/t	-40%
Mn silicate	$4.53/dmtu	$6.45/dmtu	42%
Estimated Project economics—cumulative over project life			
Total revenue	**$95.1**	**$116.1**	**22%**
Nickel	44.0	52.4	
Copper	12.7	18.5	
Cobalt	10.4	6.6	
Mn silicate	27.2	38.1	
Total OPEX	**37.5**	**37.5**	**0%**
Total EBITDA	**57.3**	**78.3**	**37%**
EBITDA margin	*60%*	*67%*	*7 pts*
NPV	**$6.8 billion**	**$11.5 billion**	**+70%**

[1] Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).
[2] Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. 'Current price' scenario is internal-only, as of May 7, 2024. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.

TMC liquidity of $49 million at March 31, 2024, including $45 million credit facility capacity. $2.9 million drawn on ERAS/Barron facility subsequent to March 31.