the metals company



Sustainability Approach

November 2025

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Overview

The energy transition and global development are metal intensive and require unprecedented quantities of mined metals in the coming decades. Metal extraction comes with its own set of human and planetary costs, and while there are no perfect solutions, we see the collection of polymetallic nodules from the seafloor of the Clarion Clipperton Zone (CCZ) of the Pacific Ocean as an opportunity to provide an abundant supply of battery metals for the energy transition with the least social and environmental impact.

Our destination is a carefully managed metals commons that is used, recovered, and reused for generations to come. Getting there will be tricky and as long as the world's metal demand keeps growing, existing metal stocks will not be enough. At TMC, it is our mission to find a workable path to this future. In our sustainability approach, we are pleased to share the thought processes and principles that will guide our decisions as we work towards realizing this vision.

Vision	**We envision a carefully managed metal commons that will be used, recovered, and reused again and again – for millennia.**		
Plan	**CHAPTER ONE** Supply required primary critical metals with the least negative impact on people and the planet	**CHAPTER TWO** Recycle the metals we produce	**CHAPTER THREE** Recycle the rest
	We see polymetallic nodules found far offshore in the international waters of the CCZ as a promising pathway to supply critical metals with the least negative impact on people and the planet.		
Why Nodules	**Location:** - Far offshore – no human settlements, no child labor, no human displacement - Deep on the abyssal zone – 4-6 km beneath the ocean surface; no forests, no plants, 70% of life found in the form of bacteria - International waters – regulations developed by the International Seabed Authority's 168 member states plus the EU	**Resource characteristics:** - Unattached to the seafloor – no drilling, digging or blasting needed - Four metals in a single ore, high ore grades – much less ore mass to process - Very low traces of hazardous elements such as arsenic, cadmium and mercury – no toxic processing tailings - CCZ holds much larger resources of nickel, cobalt and manganese than known reserves of these metals on land – addressing supply availability	**Our choices:** - Near-zero processing waste - Onshore plants can be located on any continent – addressing supply chain diversification - Onshore processing powered with low carbon electricity - Enable traceability and recovery of the metals produced – circular economy
Our Responsibilities	**#1: Full stack of impacts** No "externalities" – accounting for the full stack of our impacts on planetary boundaries and social foundations	**#2: Net positive impact** Create a significant, lasting, net positive impact on people and the planet using a common heritage of humankind resource	**#3: Course correction** Change course if our chosen path does not deliver on our net positive impact goal; we cannot afford path dependencies

Our Vision

Imagine if, a hundred years from now, our great-grandchildren could use the exact same metal atoms inside our phones, cars and homes. These metal atoms could continue to serve humankind through countless cycles of technological ingenuity. We envision a carefully managed metal commons that will be used, recovered, and reused again and again – for millennia. No more metal lost to landfills. No more damage to the planet and the people on it. A society built with a metal metabolism, similar to how many biological systems have evolved over time.

Our Plan

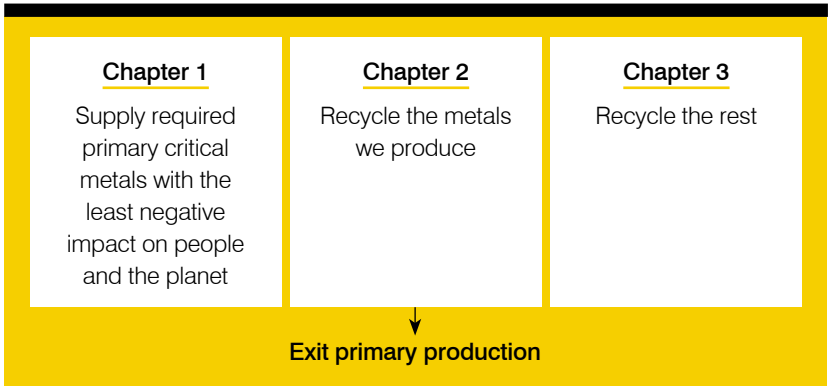
Getting there is not a straight path because today we do not have sufficient metal stocks to meet our growing needs. The world has embarked on a massive, multi-decade project of decarbonizing global energy and transport. These carbon-free systems will take billions of tons of metal to build. And as the world's population continues to grow, urbanize and develop, this will require billions of tons of metal, too. It is likely that in the next 30 years we will have to mine more nickel, cobalt and copper than we have mined in all of human history.

We have a three-step plan. First, we focus on addressing the immediate challenge: How do we produce more metal required for the global energy transition and development with the lowest possible cost to people and the planet? If extracted responsibly, we believe polymetallic nodules found on the deep seafloor could be a good answer for critical metals like nickel, copper, cobalt and manganese. While our first step is to extract resources from the seafloor, every new ton of metal we add into the system today is a ton of metal that can be recovered and recycled in the future – we plan to help build up recyclable metal stocks to reduce future demand for mined metals. Second, we plan to track, recover and recycle the metals that we added into circulation. In a few decades, we expect to exit metal extraction from seafloor resources altogether as we expect most of global demand will be met with recycled metals. Finally, with metal recycling as our key focus, we will expand our scope to recover a broader set of metals.

Why Nodules?

Getting the metals we need to rein in climate change without further blowing out planetary limits and worsening social impacts is a challenging task. As a team, we started with a premise that if high-grade (and, as a result, often lower-impact) metal deposits have been largely exhausted on land, it might be preferable to look at the seafloor.

> We envision a carefully managed metal commons that will be used, recovered, and reused again and again – for millennia



Location. We know that despite oceans accounting for 70% of our planet's surface, most of their volume lacks vegetation and, as a result, the opportunities for life to evolve are limited, resulting in most life on our planet living on land. Only 3% of biomass resides in the oceans while 97% resides on land. But where in the ocean should we look? Not unlike different biomes on land (e.g., deserts and tropical rainforests), the ocean is made of areas with varying productivity. As a result, we are focused on an area with the lowest ocean productivity, far away from human coastal communities, coral reefs and fisheries. At depths of 4-6 kilometers, the abyssal plain is one of the lowest-biomass ecosystems on the planet, second only to ice.

Resource characteristics. Polymetallic nodules in the CCZ stood out to us because there is a high abundance of these nodules containing four critical metals required for the energy transition, contained in a single rock. In addition, nodules sit unattached on the seafloor with no overburden to remove – that means no cutting, drilling or blasting into the seafloor, and the entire mass of the nodule can be turned into usable products. That is why we chose to call our potential future operations "nodule collection" instead of "nodule mining."

Our choices. How we recover and process these nodules matters. To that end, we have developed a flowsheet with near-zero processing waste, and we are committed to utilizing low carbon electricity and actively participating in the circular economy for these metals. These are just some of the many choices we will continue to make, to ensure we live up to our responsibilities.



Our Responsibilities

We consider it our responsibility to (1) account for the full stack of impacts we may have on planetary boundaries and social foundations, (2) aim to create a net positive impact on people and the planet, and (3) change course if the path we choose does not deliver on our impact goal.

Full stack of impacts: Failing to account for negative externalities of human activities on people and the planet is what got our civilization in trouble. Taking metal from the planet inevitably damages nature and can have significant human costs as well. Minimizing these costs is why we decided to focus on developing a polymetallic nodule resource found far offshore, away from human communities, and at great depths of the abyssal plains that host lower biomass and biodiversity than most other biomes on Earth. But are we right? Will our operations deliver a better set of trade-offs compared to the alternatives? We believe that a careful inventory of all material impacts of our choices is a prerequisite for making informed decisions. It is therefore our responsibility to invest in understanding the environment, anticipating potential impacts of our future commercial operations on people and the planet, and improving before we begin.

Net positive impact: We have a rare opportunity to develop a resource deemed to be a common heritage of humankind. We believe it is our responsibility to develop such a resource in a manner that has a significant, lasting, net positive impact on people and the planet.

Course correction: We believe it is our responsibility to change course if our chosen path does not deliver on our impact goal. We cannot afford path dependencies.

Our Methodology

We are taking a methodical approach to bringing our vision to reality. In 2022, we carried out a materiality assessment to identify the areas that matter most to internal and external stakeholders, and to our business. The results of this exercise were used as the foundation of our sustainability goals and reporting, and periodic materiality assessments will continue to take place to ensure alignment with the evolving global landscape. The four-step process included:

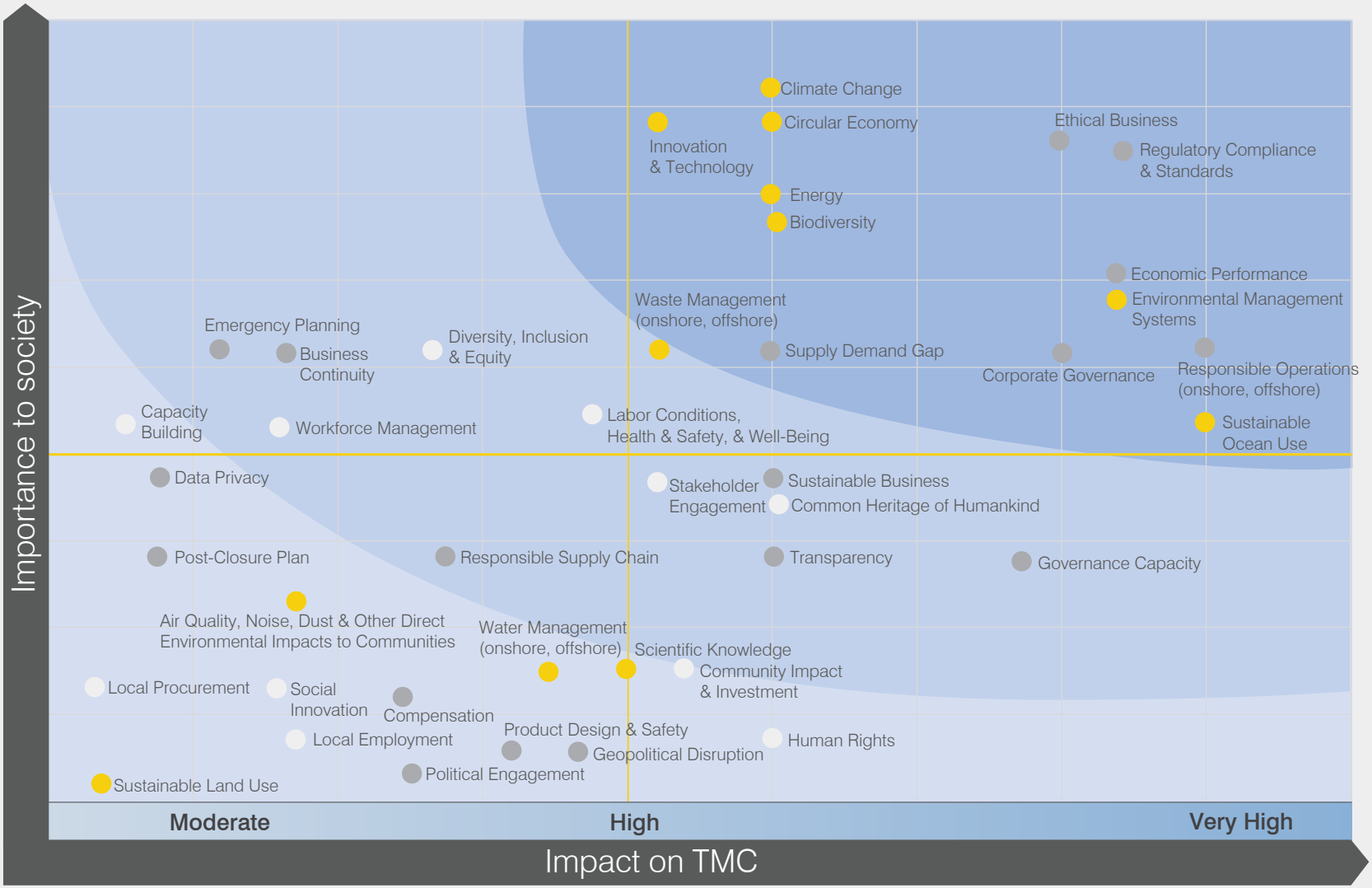
1. IDENTIFICATION: Topics were identified via a materiality horizon, where we developed an initial list of more than 500 topics based on a desktop review of related legislation, standards, frameworks, industry trends, global megatrends, media, peers, value chain and TMC's strategy.

2. PRIORITIZATION: Topics were grouped into 40 key topic areas. Two sets of criteria were developed to help prioritize them – one for the level of importance to stakeholders and another to measure the level of impact to the company, including factors such as stakeholder relations, business strategy and purpose, among others.

3. STAKEHOLDER ENGAGEMENT: Via interviews and surveys using the two sets of criteria developed, the topics were ranked. Participants of this exercise included external stakeholders, TMC's Board of Directors, TMC's leadership team and department heads.

4. VALIDATION AND REVIEW: The process and the results of the exercise were shared and discussed internally with TMC's leadership team and with the Board's Sustainability & Innovation Committee. Discussion around continuous improvement of this process and topics where communication needs to increase were an additional valuable part of this exercise.

Materiality Matrix



Environmental Social Governance

Our Goals

The results of the materiality process gave us key insights into what the focus of our 2030 sustainability goals should be and, via an iterative feedback process with all TMC employees, the Board and its Sustainability & Innovation Committee, we have identified 12 key goals for the company.

Driver	**The energy transition should not come with the destruction of our planet or the suffering of people. At TMC, we look to help supply the minerals needed to accelerate this transition with the least negative planetary and social impacts while intentionally building a circular economy for these metals.**

	ENVIRONMENTAL	SOCIAL	GOVERNANCE
Ambitions	We will account for the full stack of our impacts; through a science-driven approach, we will address our emissions, waste and impacts to ecosystems, and share our knowledge of the deep sea.	We acknowledge the responsibility that comes with developing a resource deemed common heritage of humankind, and as such we commit to consult and communicate openly and transparently with global stakeholders and invest to deliver positive impact.	We understand the responsibility that comes with starting a new extractive industry in a new environment – we will proceed with caution, transparency and openness.
Goals	1. Continue to build and share knowledge of deep-sea ocean ecosystems 2. Protect and manage ecosystems we impact using a science-driven approach 3. Systematically implement path toward net-zero emissions 4. Drive circularity of critical minerals through materials tracking partnerships, investment and innovation	5. Build trusted relationships by engaging with stakeholders and providing visibility into our operations 6. Protect people by ensuring the right policies and programs are in place to support their well-being 7. Invest in capacity building to develop the next generation of deep-sea scientists and, with our sponsoring states, help close the skills gaps needed by them 8. Fund solutions that benefit people and the planet such as community-led initiatives and conservation projects	9. Report transparently on our progress and impacts 10. Build strong environmental, social and governance (ESG) oversight into our daily business activities 11. Drive industry-leading ESG performance and disclosure 12. Course-correct if chosen path does not deliver on our impact goals
Targets	The targets that will drive us to achieve these goals and that will allow us to track our progress are under development. We want your feedback and that is why we are sharing where we are now to give you a clear idea of the areas that we are working on and that will take us where we want to be. Insights from your feedback will be reviewed to help us finalize them.		
Highlights	1. TMC makes extensive deep-sea submission of environmental data to UNESCO's Ocean Biodiversity Information System 2. TMC Contracts CSIRO-led Consortium to Pioneer Ecosystem-Based Environmental Monitoring and Management Plan for Deep-Sea Nodule Collection 3. TMC identified ways to reduce metcoal consumption by at least 10% 4. TMC's offshore partner Allseas retrofitted a 228-meter-long former drill ship into first subsea mining vessel	5. TMC engaged Prizma to conduct a scoping study and a social impact assessment for the NORI-D project 6. We work with partners who are experts within their respective fields and who share our commitment to ensuring the safety and well-being of all those who work for and with us 7. Since 2020, we have provided 63 training opportunities and scholarships 8. We have a formalized grant program in Nauru and Tonga for community-led initiatives	9. TMC Publishes Inaugural Impact Report Detailing Future Operations and Strategy for Net-Positive Planetary Impact 10. TMC Has a Sustainability & Innovation Committee at the Board, a Chief Sustainability Officer and Clear Sustainability Goals Developed 11. TMC joins International Consortium to Develop the First ESG Handbook for Marine Minerals 12. Lifecycle Assessment by Benchmark Shows TMC's NORI-D Nodule Project Could Outperform Land-Based Routes of Producing Nickel, Copper and Cobalt in Almost Every Impact Category Analyzed
UN SDGs alignment			

A set of key performance indicators is being finalized per goal, and as we implement them, we will provide a scorecard on our progress toward meeting them. We welcome feedback and look forward to hearing from you. Write us at impact@metals.co.

Sustainability & Innovation Committee

Our Sustainability and Innovation Committee consists of Brendan May, who serves as the chairperson, Christian Madsbjerg and Sheila Khama. Sheila and Christian have served on our Board of Directors since the closing of the Business Combination in September 2021, while Brendan joined in 2024.



Brendan May is chairman and founder of Robertsbridge, a leading global sustainability consultancy he formed in 2010 with a number of prominent environmental thinkers. From 1999 to 2004, Brendan worked in oceans sustainability as Chief Executive of the Marine Stewardship Council (MSC). Mr May is a former contributing editor to Ethical Corporation and the former European chairman of the Rainforest Alliance. Mr. May holds an M.A. from the University of Oxford, where he read Philosophy, Politics & Economics. May has spent more than 25 years in the sustainability world, first as an NGO campaigner, then as a corporate advisor, counsel which has been sought by many leading companies and brands around the world. He recently stepped down after four years as Chairman of Cargill's Forests & Land Use Sustainability Advisory Panel. He is a regular commentator on corporate responsibility and sustainability issues. In 2019 his firm was acquired by Stonehaven, a London-based strategy firm, where he is also Deputy Chairman.



Sheila Khama is a consultant, policy advisor and former mining industry executive with expertise in corporate governance, regulatory frameworks and sustainable development of mineral, oil and gas resources. Since April 2019, Ms. Khama has consulted on oil and gas governance and policy reforms for SK Consulting Pty, Ltd. She also serves as a non-executive director for Tullow Oil, plc. Previously, she led an international team of mineral, oil and gas specialists at The World Bank to implement policy reforms, technical assistance, research and knowledge dissemination for various countries. In a previous role, Ms. Khama served as director of the African Natural Resources Center at the African Development Bank in Tunisia, where she led a support program for African governments to improve development outcomes from renewable and non-renewable resources. Earlier, she served as director of the extractives advisory program at the African Center for Economic Transformation, a pan-African think tank based in Ghana. Ms. Khama has also held senior roles in private companies, including De Beers Botswana, the First National Bank of Botswana Ltd., and the Anglo-American Corporation Botswana. Ms. Khama received an M.B.A. in general management from Edinburgh University and a B.A. from the University of Botswana.



Christian Madsbjerg serves as the chair of TMC's Nominating and Corporate Governance Committee, and is a member of the board of directors of Fritz Hansen A/S Copenhagen, Kvadrat Inc., BIG architects A/S and The Revs Institute. Mr. Madsbjerg was on the faculty of The New School for Social Research from 2018 to 2022 as a professor of applied humanities. Madsbjerg is a Senior Fellow at the Health Policy Think Tank HGNI in Tokyo, Japan. In 2007, he co-founded the consulting firm ReD Associates, where he was a director and senior partner. A trusted advisor to senior business executives, Mr. Madsbjerg is also a writer whose work has been featured in publications such as The Wall Street Journal, Financial Times, The Washington Post, and Der Spiegel, among many others. His latest book, Look – How to Pay Attention in a Distracted World is published by Riverhead/ Randomhouse and Sensemaking: The Power of the Humanities in the Age of the Algorithm, was published in spring 2017 by Hachette Book Group. His book The Moment of Clarity, co-written with ReD partner Mikkel B. Rasmussen, was published by Harvard Business Press in fall 2014. He studied philosophy and political science in Copenhagen and London and holds a master's degree from the University of London.