



## Task Force on Climate-Related Financial Disclosures (TCFD) Report

December 2025

### INTRODUCTION

#### Which reporting framework is being applied?

LiveRamp prepared these climate-related financial risk disclosures in accordance with The Final Report of Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) (June 2017).

#### Which recommendations and disclosures have been compiled, and which have not?

Using the TCFD framework, LiveRamp has compiled disclosures on **(1)** Governance, **(2)** Strategy (including a qualitative scenario analysis), **(3)** Risk Management, and **(4)** Metrics and Targets.

Certain disclosures have not yet been included: The company discloses scope 1 and 2 carbon emissions, but does not include scope 3 emissions in its reporting; LiveRamp has not publicly disclosed any climate-related targets and any future targets are still under consideration.

As a first step, the Company has been focused on enhancing the completeness and accuracy of its greenhouse gas (GHG) emissions reporting and establishing its enterprise climate risk management process. LiveRamp plans to expand disclosures in subsequent reporting cycles as baselines are finalized, internal processes are strengthened, and methodologies mature. As part of this expansion, LiveRamp will strive to provide additional metrics, risk-reduction measures, and performance information as data availability and quality improve.

## GOVERNANCE

### **Describe the board's oversight of climate-related risks and opportunities.**

The board's oversight of climate-related risks and opportunities is primarily managed by the Nominating and Corporate Governance Committee. This committee holds meetings annually to assess and review issues pertinent to corporate governance, including the management of climate-related risks and opportunities. The committee's role ensures that the company is aligned with best practices regarding sustainability and environmental responsibility, pivotal to the company's strategy and operational adaptation in response to changing environmental standards and regulations.

### **Describe management's role in assessing and managing climate-related risks and opportunities.**

Management at LiveRamp plays a key role in assessing and managing climate-related risks and opportunities through the ESG Steering Committee. This committee meets quarterly to oversee related risks. Its members include executives from investor relations and accounting departments.

# STRATEGY

**Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.**

In 2025, LiveRamp conducted a climate risk assessment to evaluate the physical and transition risks and opportunities facing the business. We assessed risks and opportunities over three time horizons. For physical risks, we reviewed time horizons aligned with longer-term changes in the physical climate: short-term (1 year), medium-term (10 years), and long-term (30 years). For transition risks and opportunities, time horizons reflect our business planning: short-term (0 - 1 years), medium-term (2 - 5 years), and long-term (6+ years).

## **Physical Risks:**

Physical risks are risks resulting from climate change due to extreme weather or other specific events (acute) or longer-term shifts in climate patterns (chronic).

For this assessment, we leveraged an AI-powered enterprise climate risk management software to review the risks from hazards such as wildfire, flood, heat, cyclone, and drought to our employees and offices in Australia, China, France, India, Italy, Netherlands, Singapore, Spain, the United Kingdom, the United States, and Brazil. We utilized three Shared Socioeconomic Pathways ("SSP") scenarios developed by the Intergovernmental Panel on Climate Change ("IPCC"): a best-case projection, SSP1-2.6, a middle-of-the-road projection, SSP3-7.0 and a worst-case projection, SSP5-8.5. These scenarios depict future climate pathways where ("GHG") emissions could lead to global temperature increases of approximately 1.7°C, 3.6°C, and 4.4°C by 2100, respectively.

## **Transition Risks and Opportunities:**

Transition risks are risks relating to the transition to a low-carbon economy, which may include new or changes in existing policy, legal, technology, market, and/or reputation risks. Transition opportunities include resource efficiency, energy sources, markets, resilience, and products and services.

For this assessment, we leveraged an AI-powered enterprise climate risk management software for an initial scan. The AI reviewed a variety of our public and private documents and resources and highlighted transition risks and opportunities most likely to impact us. The AI, with oversight from subject matter experts, ranked these risks and opportunities based on their likelihoods, time horizons, and potential impact. Our

team then reviewed all of these risks and opportunities, adjusted the scores based on our understanding of our business and materiality thresholds, and made plans to more deeply review the highest risk findings.

We used the following parameters in our transition risk and opportunity assessment:

**Time Horizon:**

Short: 0 - 1 years

Medium: 2 - 5 years

Long: 6+ years

**Impact:**

Low: \$0 - \$1m

Medium: \$1m - \$5m

High: \$5m+

**Likelihood:**

Low: 0% - 10%

Medium: 11% - 50%

High: 51%+

This table includes the most relevant physical and transition risks and climate opportunities that we have identified:

Risk or Opportunity	Type	Title	Description	Time Horizon	Impact	Likelihood
Transition Risk	Market	Changing enterprise customer sustainability requirements	LiveRamp recognizes that large enterprise and institutional customers are increasingly integrating climate and sustainability criteria into their procurement and vendor evaluation processes. This evolving landscape may pose a transition risk to LiveRamp, as the ability to secure and maintain major clients could be compromised if the company does not meet these emerging sustainability expectations.	Short Term	Medium	High
Transition Risk	Policy & Legal	Enhanced emissions-reporting obligations	LiveRamp is subject to enhanced emissions-reporting obligations that necessitate comprehensive measurement and disclosure of greenhouse gas emissions and climate risks. This regulatory landscape requires significant investment in data systems and controls to ensure compliance, potentially leading to increased operational complexity and heightened expectations from clients and stakeholders. Non-compliance could result in financial penalties, damage to our reputation, and affect our ability to operate in certain regions.	Medium Term	Medium	Medium

Risk or Opportunity	Type	Title	Description	Time Horizon	Impact	Likelihood
Transition Risk	Reputation	Increased stakeholder concern or negative feedback	Increased stakeholder concern or negative feedback can arise from heightened scrutiny of our climate actions. Investors, customers, and communities may criticize our performance regarding climate accountability and emissions. Such reputational risks could hinder our credibility and affect our ability to secure partnerships and business opportunities in an evolving market landscape.	Long Term	Low	Medium
Physical Risk	Acute	Climate hazards impacting employee health and safety	LiveRamp recognizes that climate hazards, such as extreme heat, smoke, and flooding, pose threats to employee health, safety, and workspace accessibility. These conditions can disrupt operations and hinder productivity, particularly in urban areas where our staff and offices are located, necessitating robust contingency planning for our distributed workforce.	Medium Term	Medium	Medium

Risk or Opportunity	Type	Title	Description	Time Horizon	Impact	Likelihood
Physical Risk	Chronic	Increased cost of utilities and building operations	LiveRamp faces the risk of increased utility and operational costs due to higher demand for cooling and ventilation in its facilities. As climate conditions intensify, external data hosting providers may pass on elevated expenses related to cooling needs, potentially impacting LiveRamp's overall cost structure and operational efficiency.	Medium Term	Medium	Medium
Physical Risk	Acute	Interruptions to operations and business continuity	LiveRamp recognizes the potential risk of interruptions to operations and business continuity due to climate-related events, such as severe weather or flooding. These disruptions could compromise our IT infrastructure, leading to server outages and limited access to essential locations. Consequently, this may result in critical data loss and client-facing downtime, impacting service reliability.	Medium Term	Low	Medium

Risk or Opportunity	Type	Title	Description	Time Horizon	Impact	Likelihood
Opportunity	Market	Access to new clients with elevated sustainability requirements	LiveRamp recognizes the opportunity to enhance its competitive positioning by catering to clients with elevated sustainability requirements. As enterprise, institutional, and public sector customers prioritize climate-aligned products and ESG performance in their procurement processes, demonstrating strong sustainability practices can facilitate new partnerships and drive business growth.	Short Term	Medium	High
Opportunity	Energy Source	Use of lower-emission sources of energy	LiveRamp recognizes the opportunity presented by transitioning to lower-emission energy sources, such as renewables through power purchase agreements or green tariffs. This shift not only enhances our climate leadership and aligns with client expectations but also allows us to mitigate Scope 3 emissions by engaging with renewable hosting partners.	Long Term	Low	Medium

**Describe the impact of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning.**

LiveRamp recognizes that climate-related risks and opportunities are integral to its long-term business strategy and financial planning. The company has demonstrated a clear commitment to integrating environmental sustainability into its operations by prioritizing energy efficiency,

reducing its carbon footprint through technological innovation, and aligning its strategic planning with emerging climate imperatives. Quantitative measures, such as the transition of approximately 90% of its data hosting to a cloud provider with net-zero targets by 2030, underscore the company's proactive approach to mitigating climate-related impacts.

**Products and Services:**

LiveRamp's approach to products and services is informed by the necessity to adapt to evolving expectations in a low-carbon economy. The company leverages privacy-enhancing technology and distributed data collaboration to minimize energy requirements and redundant data storage, aligning product innovation with environmental goals. This design philosophy not only reduces the demand for physical infrastructure but also supports market differentiation by offering solutions that contribute to lower overall emissions.

**Operations:**

The company integrates sustainability into its operational framework by selecting centrally located, green-certified office spaces and implementing comprehensive recycling, composting, and energy conservation programs across all locations. The strategic decision to transition the majority of its data hosting to the cloud has significantly reduced its physical data center footprint, thereby lowering energy consumption and enhancing resilience against location-specific climate risks. These measures ensure that operational risks associated with climate change are managed effectively, maintaining stable performance in a changing environmental landscape.

**Supply Chain:**

LiveRamp actively manages supplier-related climate risks by incorporating environmental criteria into vendor selection processes and pursuing diversification that prioritizes strong sustainability practices. This proactive supply chain management strategy supports the reduction of scope 3 emissions and aligns supplier operations with the company's broader environmental objectives. By monitoring supplier performance against rigorous sustainability benchmarks, LiveRamp ensures that its supply chain contributes positively to its overall ESG goals.

**Strategy and Planning:**

Climate scenarios and transition plans play a critical role in LiveRamp's long-term strategy. The company has begun to integrate additional key performance indicators and update policies to address climate change effectively. The ongoing migration to advanced cloud technologies, alongside future initiatives aimed at further disclosure and improved KPIs, illustrates a commitment to aligning strategic planning with global sustainability trends, ensuring that its business model remains responsive to shifting regulatory and market conditions.

**Financial Impact:**

LiveRamp's financial planning reflects a strategic allocation of capital towards investments that support sustainable growth and mitigate climate-related risks. The reduction in energy consumption and operational costs arising from the transition to cloud hosting has a direct positive impact on the company's bottom line. Furthermore, the structured approach to measuring and disclosing scope 1 and 2 emissions provide investors with transparent insights into cost-saving initiatives, asset valuation improvements, and enhanced access to financing related to green investments.

**Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**

LiveRamp aims to establish a baseline understanding of how climate change and the corresponding societal response will impact our future through different possible risks and opportunities. Our initial exercise incorporated the results of a Physical Risk scenario analysis conducted in an AI-powered enterprise climate risk management (ECRM) software. We leveraged the insights to begin to evaluate what different mitigation measures may be appropriate in response to the hazards evaluated starting with our Business Continuity Planning and insurance policies. To evaluate our resilience to potential climate futures, LiveRamp conducted a climate-related risk assessment that leveraged an AI-powered enterprise climate risk software with support from external subject matter experts.

The tool conducted a scenario analysis for physical risks including wildfire, flood, heat, cyclone, and drought across multiple time horizons (1, 10, and 30 years) leveraging the following climate scenarios: SSP1-2.6 (low emissions), SSP3-7.0 (medium-high emissions), and SSP5-8.5 (very high emissions). Utilizing this tool we were able to conduct an initial view of areas for deeper exploration and evaluation of our organization. We also conducted internal conversations with leaders across the business to evaluate impacts of the risks identified. Our scenario analysis allowed LiveRamp to test the adaptability and resilience of our business in the face of climate change and enabled our organization to more confidently evaluate the resilience of our strategy in the face of climate change. Additional stress testing and insights will be gained as we continue to integrate these insights into our risk management process and expand our evaluation to transition risks in the future.

## RISK MANAGEMENT

### **Describe the company's processes for identifying and assessing climate-related risks.**

At LiveRamp, we use a structured and data-driven approach to identify and assess climate-related risks, ensuring alignment with our strategic goals and regulatory expectations. In 2025, we conducted a comprehensive climate risk assessment focusing on both transition and physical risks to our offices, employees, and data centers in the United States.

To evaluate physical risks, we leveraged the physical risk modeling tools of our enterprise climate risk management (ECRM) software to assess the impact of hazards such as wildfire, flood, heat, cyclone, and drought. The assessment included analysis under three climate scenarios:

SSP1: Aligned with a 1.7°C warming pathway, representing a low-emission, sustainable future.

SSP3: Aligned with a 3.6°C warming pathway, representing a business as usual, future characterized by fragmented development and regional competition.

SSP5: Associated with a 4.4°C warming pathway by 2100, representing a high-emission, fossil-fuel-driven future.

We analyzed physical risks across three time horizons:

Short term: 1 year

Medium term: 10 years

Long term: 30 years

To assess transition risks and opportunities we leveraged an AI-powered enterprise climate risk management software for an initial scan. The AI reviewed a variety of our public and private documents and resources and highlighted transition risks and opportunities most likely to impact us. The AI software ranked these risks and opportunities based on their time horizons and likely impact. Our team then reviewed all of these risks and opportunities, adjusted the scores based on our understanding of our business and materiality thresholds, and made plans to more deeply review the highest risk findings.

This proactive approach ensures we remain resilient and prepared for a range of potential climate futures.

**Describe the company's processes for managing climate-related risks.**

Risk management is an important function of the Company. Climate-related risks identified through its assessment processes are currently managed via an AI-powered enterprise climate risk management (ECRM) software while it works to embed them into its enterprise risk management (ERM) framework.

In addition to this integration process, LiveRamp Holdings, Inc. actively manages against common climate-related natural disasters that have commonly afflicted areas in which it operates. To mitigate these risks, management assigns a risk owner, establishes protocols, and implements actions such as improving facility preparedness, hardening assets, determining appropriate levels of insurance, and creating business continuity & disaster recovery plans.

**Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.**

As LiveRamp further develops and integrates its climate risk assessment into its enterprise risk management (ERM) processes, the company is leveraging its existing ERM framework to determine whether it faces substantive risks after considering mitigation and response strategies. Climate-related risks identified through the climate risks assessments are translated into a standard risk taxonomy and scoring (likelihood, impact, and time horizon), documented in an AI-powered enterprise climate risk management (ECRM) software. As integration progresses, material items will be further prioritized for inclusion in the enterprise risk register and aligned with capital planning, business continuity, and strategic planning cycles.

The ECRM software helps LiveRamp track key climate risk indicators (e.g., exposure of assets) and the company plans to use this information to periodically update the Enterprise Risk Committee and relevant risk managers. Risks that exceed defined thresholds are escalated to senior leadership and, as appropriate, to the Board where the Audit Committee provides direction and oversight. This structure ensures that once climate-related risks are more formally adopted into the ERM the company will have similar cadence, documentation standards, and escalation pathways as other enterprise risks, with clear accountability and routine reporting.

## METRICS AND TARGETS

**Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.**

To assess physical risk, LiveRamp tracks the percentage of employees and offices located in high-risk areas from hazards such as wildfire, flood, heat, cyclone, and drought.

LiveRamp has begun measuring and disclosing its scope 1 and 2 carbon emissions as part of its environmental sustainability journey. The company also evaluates its real estate decisions using an environmentally conscious scorecard and prioritizes green buildings that are centrally located and commuter friendly. Additionally, LiveRamp has transitioned about 90% of its data hosting to the cloud with a provider committed to net-zero carbon emissions by 2030, reducing its physical data center footprint and overall energy consumption.

**Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.**

We share our metrics and progress against our targets in our [LiveRamp FY25 ESG Report](#). Our most recent emissions for fiscal 2025 are:

Scope 1: 21 tCO<sub>2e</sub>

Scope 2: 414 tCO<sub>2e</sub>

**Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.**

LiveRamp understands the importance of setting targets to manage climate related risks and opportunities. We have not publicly disclosed any climate-related targets and any future targets are still under consideration.