

# 2025 TCFD report

## Task Force on Climate-Related Financial Disclosures report

### Environmental risks and opportunities

We are addressing the impact of environmental related risks on our business and we consider environmental risks and opportunities across our operations and products.

### Governance

Our approach to managing sustainability risks and opportunities includes strong oversight and cross-company collaboration.

### Board of directors

Our directors are focused on managing sustainability risks and opportunities at both the full Board level and on multiple Board committees. At the committee level, the Nominating and Corporate Governance Committee is charged with reviewing and assessing the company's sustainability initiatives and making recommendations to the company to further its goals ([NCGC Charter](#)).

The committee reviews sustainability matters at one or more meeting each year. In addition to the mandate of the Nominating and Corporate Governance Committee, important aspects of managing these risks and opportunities are a focus for the following committees:

- Risk Committee – cybersecurity and environmental related risks
- Compensation Committee – human capital management issues

Each committee briefs the full Board on topics addressed at the committee level and the full Board further discusses issues as needed.

### Management

Our overall strategy is guided by a Sustainability Governance Committee comprised of senior officials from across the company. Committee members include the:

- President
- Chief Financial Officer
- Chief Operating Officer
- Corporate Risk Officer
- General Counsel
- Human Resources Officer
- Chief Regulatory Officer
- President, New York Stock Exchange
- President, Fixed Income & Data Services
- President, Mortgage Technology
- Senior Vice President, Futures Exchanges
- Vice President, Corporate Affairs & Sustainability

This committee meets quarterly and communicates frequently to assess sustainability risks and opportunities across the company.

Several departments play a critical role in our approach to sustainability, including the human resources, facilities, risk management, operations, finance and business continuity teams. Our Vice President of Sustainability coordinates these efforts and oversees our disclosures and strategy.

In addition to the strategic direction and oversight provided by the Board and Committees of the Board and the Sustainability Governance Committee outlined above, the company's global enterprise risk management team, overseen by the Risk Committee and led by our Corporate Risk Officer, has developed an approach based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework to assess the range of impacts from environmental-related risks to our businesses.



We have also included a discussion regarding environmental risk as a unique and distinct risk factor in ICE's 10-K Risk Disclosure. We will continue to advance the principles of transparent governance and other best practices as we evolve our thinking around environmental risk. The pertinent extract from our 10-K is included in Appendix I for reference.

Additionally, we publish reports on an annual basis that are conducted using the GHG Protocol Corporate Accounting and Reporting Standard and the Task Force on Climate-Related Financial Disclosures recommendations.

## Strategy

### Environmental-related risks and opportunities

Environmental-related risks that are most pertinent to ICE fall broadly into two categories:

- **Transition** – which centers around evolving impacts to demand for different products as the economy transitions toward cleaner energy sources; and
- **Physical** – which focuses on potential impacts to ICE's operations or to our stakeholders resulting from acute weather events.

Examples of relevant strategic risks are outlined below. Each component referenced details specific risk-based factors we have considered and implemented within our overall strategy.

#### Transition risk

##### Market risk

Risks could be presented to ICE as the markets it serves and products it offers evolve. As energy transition dynamics continue to shape demand for different products, the price discovery process for certain products could become more challenging. This risk category underscores the important role that ICE's transparent, liquid and diverse marketplaces play in support of our customers' energy and risk management needs and in facilitating the transition to cleaner fuel sources.

##### Policy or regulatory risk

Risks could be presented to ICE and its stakeholders by changes to policy or regulation that may impact participation in our products or markets. ICE maintains robust governance, regulatory and compliance protocols to continue to adapt to evolving policy, including forward-looking regulatory horizon scanning to identify and assess emerging environmental related regulatory developments and potential policy step changes.

##### Reputational risk

Stakeholder and consumer preferences may shift over time, which could present risks for a variety of companies globally. ICE has always prioritized transparency in both our governance as well as in the facilitation of transparent and open markets, which are supplemented by our robust data solutions to help our customers manage their risk.

#### Physical risk

##### Operational risk

Risks related to the resilience of our operations include facilities-based risk associated with a one-off weather event. Our business continuity teams have implemented an "All Hazards" approach to address wide-ranging potential threats or disruptions to our operations.

##### Ecosystem risk

Increasingly severe and persistent weather events may place strain upon the global market ecosystem. Our business and our vendors must remain available to serve our customers throughout such potential future events. Our procurement, third party risk management and business continuity teams work together to strengthen ICE's ability to service our markets and products despite the risk of future uncertainty.

In developing our environmental-based risk approach, we also considered the timelines on which various risks may manifest themselves differently across our categorization structure. In line with best practices, we further delineated our strategies to encompass short- (one year or less), medium- (one to five years) and long-term (five years or longer) time horizons.

## Opportunities

ICE is uniquely positioned to be a leader in the transition to a reimagined energy economy. We do that by responding to changing consumer and institutional preferences around energy consumption and associated trends in the market and by offering risk management and hedging tools. Our stakeholders are increasingly incorporating sophisticated datasets into their risk management strategies and we continue to build wide-ranging proprietary data solutions to offer unique market insights. Our technology and data expertise position us to deliver solutions that meet these evolving customer needs.

The opportunity to make a broader impact through our products extends across our businesses and includes environmental markets, data and support for NYSE-listed companies in their sustainability reporting efforts:

- **Environmental markets** – environmental risk mitigation is influencing the energy landscape and requires a price signal for the conservation and cultivation of nature. Steadily over 25 years, ICE has built the largest and most liquid energy and environmental markets in the world to support the transition to a low-carbon economy. The energy transition is a long-term process, underpinned by a market-based economy that can deliver cost-effective, scalable low and no carbon solutions. The price signal provided by environmental markets helps drive the conservation of nature and investment in decarbonization strategies.
- **Environmental risk data** – wildfires, flooding and increased insurance costs are driving integration of physical risk and transition risk into the assessment of portfolios and assets. Environmental risks such as extreme weather events can impact the value of portfolios, while also serving as an additional input into identifying investment opportunities. ICE provides data and analytical tools that may help investors quantify impact to their portfolios and investments from both transition-oriented and physical environmental risks. These data and tools include an array of metrics across several fixed income asset classes, including corporates, munis, sovereigns, MBS and more, in addition to a robust environmental data suite that includes mortgage and environmental solutions such as affordability insights at the loan, property and security level; nature and biodiversity data to help investors quantify nature-related risks; and avoided emissions analytics which provide life-cycle assessment-based metrics across 50+ environmental solutions.
- **New York Stock Exchange** – the NYSE provides resources and platforms for dialogue among issuers and investors to help create more sustainable companies that deliver long-term benefits for all stakeholders. Through the NYSE Sustainability Advisory Council and roundtables held throughout the year, the NYSE maintains an active dialogue with its listed company community on sustainability best practices.

## Impact of risks and opportunities on business, strategy and financial planning

ICE has a strong track record of remaining nimble and proactive relative to evolving market trends. ICE's strong benchmark coverage across energy markets anchors liquidity to our exchanges and provides broad-based product coverage in anticipation of a potential increase in energy demand in the coming years, while recognizing that the pace and composition of that growth will vary across regions and policy environments. We also anticipate a non-linear relationship between end-use consumption of energy and trading volumes. Therefore, potential reductions in usage of certain fossil fuels are unlikely to result in a corresponding decrease in trading volumes of those fossil fuels. Conversely, market participants may need to rely on energy markets even more heavily to facilitate risk management practices and price discovery principles. The updated International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario (NZE)<sup>1</sup> places greater emphasis on nonlinear transition pathways reinforcing ICE's core value proposition. Additionally, energy growth rates and potential rates of diminishment will vary by geographic region. ICE anticipates that aggregate demand for a variety of energy sources in Asia will grow, while in other regions demand could stay consistent, sustaining demand for risk management, clearing and data services across regions experiencing different transition speeds and policy environments simultaneously.

Supply shortages and price volatility in certain commodities and energy markets may be a harbinger of challenges presented by a large-scale energy transition. The shifting merit order alongside imbalances in supply and demand could introduce additional complexity and volatility to energy markets, driving greater demand for our risk management solutions.

Building on our strong record of innovation in energy markets, we remain well positioned to continue to innovate in trading and data as the market evolves. Our strategic investments and innovative approach have already yielded telling results. ICE's energy revenues reached a record \$2.182 billion in 2025, growing 16% year-over-year, with cleaner energy sources, which include our global natural gas and environmental markets, accounting for nearly half of our energy revenues (compared to one-third of our energy revenues a decade ago) and growing 15% in 2025 alone.

The economic shift in energy sources remains a complex, long-term dynamic, however. ICE's global environmental markets, alongside global oil, gas and power markets, provide a critical price transparency tool across the energy spectrum that will enable participants to navigate this evolution on their own time horizons. Environmental markets traded the equivalent of \$1 trillion in notional value for the fifth consecutive year in 2025, underscoring the sustained and growing demand for ICE's transition-aligned risk management infrastructure.

## Resiliency, taking into consideration scenario analysis

We place significant focus on operational resilience across our organization and we invest significantly in our technology, security measures and systems. We anticipate that ICE will be well prepared to respond to physical environmental risks through our mature and regularly tested business continuity and disaster recovery programs and regular coordination between our systems, operations and technology teams, with input and challenge from risk management and senior leadership.

### Scenario selection

We consider extreme but plausible scenarios as part of our approach to environmental risk management, including the incorporation of more frequent and higher impact weather related events that may impact our stakeholders and challenge broader economic factors.

To test the resiliency of our strategy we considered a range of benchmark scenarios and selected the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario (NZE). NZE outlines the economic changes necessary for the global energy sector to achieve net zero CO<sub>2</sub> emissions by 2050. We thought it practical to select a benchmark scenario rooted in the recasting of global energy demands in light of ICE's role in providing international benchmark energy contracts such as Brent Crude Futures and Options and the global gas benchmark Dutch Title Transfer Facilities Gas Futures.

The NZE scenario targets limiting global warming to 1.5°C, though the most recent 2025 IEA update acknowledges that warming now temporarily exceeds 1.5°C under this pathway before returning below that level by 2100. It makes many assumptions regarding opportunities to decarbonize as well as the ability for significant supranational coordination, which presents its own uncertainties.

Notwithstanding these updates, our analysis concludes that ICE's strategy and overall risk profile remain resilient, with the scenario's greater emphasis on non-linear transition pathways and regional divergence serving to reinforce ICE's core value proposition rather than alter it.

## Risk management

### Process for identifying and assessing environmental risks

ICE has adopted the Institute of Internal Auditor's Three Lines Model for managing risks. The model helps identify structures and processes that assist in the achievement of corporate objectives while supporting strong governance and risk management practices. The model also helps us identify the responsibilities of key players to achieve effective strategic alignment and accountability by outlining the roles of leadership within the organization, including oversight by the board and

governing bodies; management and operational leaders including risk and compliance (first- and second-line roles); and independent assurance through internal audit (third-line) and external providers.

Enterprise Risk Management personnel regularly engage and collaborate with a comprehensive cross-section of management that oversees wide-ranging aspects of the company, including sustainability, business operations, business continuity, customer relations, product and disaster recovery. Points of emphasis include potential environmental risks as well as opportunities and risks presented by changing consumer habits and marketplace preferences, in alignment with the TCFD. We have translated the risk classifications as initially provided under the guiding TCFD framework into a taxonomy to enable a common language across ICE to evaluate environmental risks.

As a leading data and technology company, ICE has a network of broad and diverse stakeholders. Communication with these stakeholders, including our NYSE-listed issuer community, participants in our futures markets and clearing houses and consumers of our data and mortgage technology have also informed our environmental risk assessments.

Analyses from our risk assessments is shared with the Sustainability Governance Committee, as well as the ICE board, the boards of certain subsidiaries and relevant committees of such boards.

### Process for managing environmental risks

Risks are evaluated using risk rating guidance, as defined by ICE's Enterprise Risk Management Policy, which assesses both the likelihood of a risk's occurrence (across multiple time horizons) and its potential impacts. Risks are assessed both on an Inherent (meaning in the absence of any mitigations or controls) and Residual basis (taking into consideration any mitigations or controls). Each risk is assigned an overall score of very low, low, medium, high or very high and is assigned a risk owner with whom enterprise risk management will work to ensure that risks are appropriately mitigated and managed.

### Integration of environmental risks

Environmental risks are embedded into our overall risk management program, which has broad visibility and input from across our organization. Risks are regularly evaluated on a companywide basis. The frequency and methods by which risks are assessed are informed by a comprehensive strategy that factors in the nature of the risk, the risk score assigned to the risk should it be realized, the strength of the controls associated with the risk's profile and the potential implications of the risk. Additionally, each business that we operate evaluates environmental-focused risks most pertinent to its own strategy and operations to continue to safeguard ICE's position as an all-weather company.

## Metrics

We use an evolving mix of metrics to assess and manage environmental-related risks and opportunities for our business.

### Transition risks

ICE uses a range of metrics bespoke to each of the risks it has identified in assessing:

- How market changes are evolving the risk management demand for our products; and
- Where regulatory changes may present new risks and opportunities

### Physical risks

We look at a range of metrics to assess environmental-related risks including energy consumption, waste management, business travel, our supply chain and our investments.

#### Physical risk: ICE Geo-Analyzer

To further inform our strategic response, the enterprise risk management team leverages ICE's own Geo-Analyzer visualization and analytics solution to risk-rate ICE's key physical sites and locations across the globe. No ICE locations reside in higher-rated physical risk environments when factoring in various attributes of risk including the potential for hurricanes, floods and wildfires.<sup>2</sup> ICE is also geographically dispersed, which assists in mitigating risk where we have high employee concentration.

### Data centers

Our energy management program focuses on data centers where we can have the most impact. Our data centers use Power Usage Effectiveness (PUE) as a key metric for energy efficiency and have implemented energy-efficient techniques to reduce energy consumption and operating emissions. We have implemented various strategies to improve PUE, including data center air management, high-efficiency chillers, speed control on cooling equipment, installation of solar panels and automated lighting control systems.

Our data centers are built to meet stringent specifications, which have enabled us to obtain ISO 50001 certifications for the Chicago, I.L.; Mahwah, N.J. and Basildon, U.K. sites.

### Greenhouse gas emissions

This is our sixth year calculating and disclosing our greenhouse gas emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard and our fifth year including all relevant categories of Scope 3. Our calculations are performed using the GHG Protocol and with assistance from a third-party firm with expertise in this area. Additionally, Scope 1 and 2 emissions data published in this report have received Limited Assurance from KERAMIDA, an independent Environmental, Health and Safety and Sustainability consulting firm.



## Verification letter

Our calculations are a mix of activity-based and, in the case of several Scope 3 categories, spend-based and hybrid supplier-specific / spend-based methodologies.

<sup>1</sup>International Energy Agency, Net Zero Emissions by 2050 Scenario (NZE), International Energy Agency, World Energy Outlook 2025 – Net Zero Emissions by 2050 Scenario – Analysis - IEA, October 2025

<sup>2</sup>ICE evaluated 29 office and data center physical locations identified by management as important corporate sites across the globe. Locations were evaluated by ICE's Geo-Analyzer tool, a proprietary data services solution that seeks to inform a particular location's susceptibility to certain factors, including flood, hurricane or wildfire. Inputs were aggregated to yield a "Total Environmental Risk Score" presented as a numerical digit on a scale ranging from 1-5, in which a 1 represents a "Low Risk," a 2 represents a "Moderate Risk," a 3 represents a "High Risk," a 4 represents a "Very High Risk," a 4.5 represents "Extreme Risk," and a 5 represents the "Most Extreme Risk." All ICE locations analyzed received a Total Risk Score of less than 3.

## Greenhouse gas emissions (mtCO<sub>2</sub>e)

Metrics	Activity	2021	2022	2023	2024	2025
<b>Scope 1</b>	Fuel use (stationary)	1,158	1,015	991	1,089	1,062
	Fuel use (mobile)	3,807	4,313	4,310	3,731	4,413
	Refrigerants	1,854	243	519	391	221
<b>Total Scope 1</b>		<b>6,819</b>	<b>5,571</b>	<b>5,820</b>	<b>5,212</b>	<b>5,696</b>
<b>Scope 2</b>	Electricity	61,446	56,696	67,285	67,857	63,554
	Steam	1,555	1,518	1,298	1,537	1,506
<b>Total Scope 2 (location-based)</b>		<b>63,001</b>	<b>58,214</b>	<b>68,583</b>	<b>69,394</b>	<b>65,060</b>
<b>Total Scope 2 (market-based)</b>		<b>11,924</b>	<b>10,934</b>	<b>9,445</b>	<b>1,537</b>	<b>1,506</b>
<b>Total Scope 1 and 2 (location-based)</b>		<b>69,820</b>	<b>63,785</b>	<b>74,403</b>	<b>74,606</b>	<b>70,756</b>
<b>Total Scope 1 and 2 (market-based)</b>		<b>18,743</b>	<b>16,505</b>	<b>15,265</b>	<b>6,749</b>	<b>7,202</b>
<b>Scope 3</b>						
Category 1	Purchased goods & services	146,491	156,871	176,340	124,396	120,641
Category 2	Capital goods	34,164	29,214	33,451	59,001	44,679
Category 3	Fuel- and energy-related activities	22,213	19,790	14,370	13,226	13,610
Category 4	Upstream transportation and distribution	Included in Scope 3 Category 1				
Category 5	Waste generated in operations	973	864	906	967	3,257
Category 6	Business travel	1,984	7,529	8,653	11,825	11,804
Category 7	Employee commuting	2,471	5,204	8,533	11,607	15,258
Category 8	Leased assets (upstream)	Included in Scope 3 Category 1				
Category 9	Transportation and distribution	Not relevant				
Category 10	Processing of sold products	Not relevant				
Category 11	Use of sold products	Not relevant				
Category 12	End-of-life treatment of sold products	Not relevant				
Category 13	Leased assets (downstream)	Not relevant				
Category 14	Franchises	Not relevant				
Category 15	Investments	8,220	3,527	3,771	1,515	1,473
<b>Total Scope 3</b>		<b>216,516</b>	<b>222,999</b>	<b>246,024</b>	<b>222,535</b>	<b>211,993</b>
<b>Total Scope 1, 2 and 3 (location-based)</b>		<b>286,336</b>	<b>286,784</b>	<b>320,427</b>	<b>297,141</b>	<b>282,749</b>
<b>Total Scope 1, 2 and 3 (market-based)</b>		<b>235,259</b>	<b>239,504</b>	<b>261,289</b>	<b>229,284</b>	<b>219,195</b>

### Notes:

1 All emissions are reported in tCO<sub>2</sub>e.

2 Scope 3 Categories 9, 10, 11, 12 and 14 have been deemed not relevant to ICE based on our complete set of business activities.

3 Scope 3 Category 4 emissions have been wholly included in Scope 3 Category 1 emissions. Category 8 emissions have been wholly included in Scope 1 and 2 emissions.

## Scope 1

Our Scope 1 emissions come from combustion and refrigerant emissions tied to the offices and data centers that make up our real estate footprint as well as vehicle-related emissions. Our efforts to reduce these emissions will take place through working with our landlords to advocate for building efficiency, upgrades and, as needed, migrating to more efficient leased spaces over time. Vehicle-related emissions can be mitigated by cleaner fuel sources, which we continue to monitor the progress of.

In the meantime, we purchase registered and certified carbon credits to match all Scope 1 emissions.

## Scope 2

We purchase energy attribute certificates (EACs) for all electricity consumed in our offices and data centers that is not already coming directly from renewable sources. EAC purchases for 2025 totaled 239,189 MWhs and include 209,052 RY2025 Green-e certified renewable energy certificates (RECs) for all electricity consumed in the U.S. The remaining EAC purchases were matched based on the country where the electricity was consumed and compliance year.

We also purchase registered and certified carbon credits to match all Scope 2 steam-based emissions.

We continue to explore additional renewable energy procurement methods as the market for clean energy evolves and we are monitoring changes being considered by the Greenhouse Gas Protocol that may impact the treatment of these methods for GHG accounting purposes.

## Scope 3

We assess supplier data to understand progress being made to reduce greenhouse gas emissions.



## Appendix I:

### 10-K risk disclosure excerpt

#### **Environmental related risks pose operational, commercial, reputational, regulatory and financial risks.**

Environmental related risks and increases in the frequency or severity of extreme weather events and other natural disasters, and such events could negatively impact our activities and results of operations and impact the activities of our customers or third-party vendors or suppliers. The physical commodities and assets underlying certain of our markets may also be impacted by environmental related risks and extreme weather events, which could impact users of our markets. The risks associated with extreme weather events and other natural disasters may evolve rapidly and we expect that environmental related risks may increase over time.

**We face reputational, regulatory and financial risks related to our ability to respond to diverse stakeholder expectations and requirements on sustainability-related topics, including in connection with a transition to clean and renewable energy.** A variety of sustainability-related topics, including the transition to clean and renewable energy, involve rapidly changing and diverging expectations from our stakeholders, including consumers and institutional investors. Our ability to satisfy the preferences of our stakeholders around these topics (including on energy production and consumption) and the possible failure of our products or services to support the needs and meet the expectations of such stakeholders could adversely impact our business and revenues. Changing market demands and preferences could also have an adverse impact on the operations or financial condition of our customers, which could result in reduced revenues from those customers. In addition, the uncertainty related to the transition to clean and renewable energy and away from fossil fuels, including regulatory, legislative or policy changes by the U.S. government with regard to energy policy and related subsidies, incentives or penalties, may negatively impact trading on our markets and have an adverse effect on the activities of our customers or third-party vendors, which could negatively impact our revenues. Furthermore, lawmakers in many jurisdictions have proposed or adopted laws, regulations or policies on sustainability-related topics that diverge from, or potentially conflict with, laws in other jurisdictions in which we operate. We are subject to risks related to the uncertainty in connection with changing policies and particularly with respect to any divergence in such laws, regulations or policies, which could impact us and our customers and result in increased regulatory, compliance, reputational or operational challenges and costs.

