NEWS RELEASE

ICE Announces Record Trading in Midland WTI (HOU) with Participants Using HOU to Deliver Midland Crude into Brent Basket

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HOUSTON & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, today announced record activity in the ICE Midland WTI (ICE: HOU) contract this month, with participants using the contract to deliver physical Midland WTI barrels into Dated Brent and the rest of the Brent complex.

With Midland-origin WTI crude being a deliverable grade into the Brent basket, increasing numbers of customers now need to directly price and hedge Midland WTI quality crude. Reflecting this dynamic, ICE Midland WTI (HOU) reached a series of open interest (OI) and volume records in July including record OI of 33,520 contracts on July 12, 2023, and a daily volume record of 32,210 contracts on July 20, 2023.

Meanwhile, over 35 million barrels of Midland crude have switched to HOU futures from existing swap positions as customers are drawn to the flexibility the contract offers in trading the prompt market, as well as margin offsets of over 90% when clearing HOU alongside ICE Brent and ICE WTI positions.

Brent is used to price over three quarters of the world's internationally traded crude oil and is the most liquid crude oil futures and options market in the world. HOU is the most liquid physically delivered Midland futures contract in the world, allowing participants with Dated Brent exposure to hedge Midland deliveries, with the option to take physical delivery of Midland barrels.

"Since plans were finalized to include Midland WTI into the Brent complex, we've seen consistent growth in ICE HOU as customers use the contract to take physical delivery to two of the biggest terminals in Houston, both of which

have been approved by Platts to deliver into the Brent complex," said Jeff Barbuto, Head of Global Oil Markets at ICE. "ICE HOU provides transparent pricing for the vast majority of Midland WTI barrels that make it to the Houston market, while offering optionality that customers cannot access via alternative derivatives based on assessments which only capture a small part of the Houston market."

The contract is seeing 5 million barrels going to delivery each month at the Magellan East Houston (MEH) and Enterprise Crude Houston (ECHO) terminals, both of which are connected to Platts-approved marine terminals to deliver Midland WTI into Brent. In addition, HOU EFPs (Exchange for Physicals) are trading each month as customers utilize these EFPs to offer additional flexibility to deliver barrels to other locations and delivery dates.

ICE Brent futures and options OI is up 13% year-over-year (y/y) at 4.95 million contracts with ADV of approximately 1.2 million contracts, up 6% y/y. Brent options, which represent the primary crude oil options market in the world in terms of open interest and volume, continue to perform strongly with OI up 8% y/y and ADV up 11% y/y.

Across ICE's global oil complex, OI stands at 12.1 million contracts, up 16% y/y. Oil is one part of ICE's extensive global commodity markets where OI stands at a record 55.1 million contracts, up 14% y/y.

About Intercontinental Exchange

Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income **data services** and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and

uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings, including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 2, 2023.

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