



NEWS RELEASE

ICE to Host Carbon Credit Auctions for Permian Global, a Leading Developer of Large-Scale Tropical Forest Protection and Restoration Projects

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LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, today announced that it plans to begin carbon credit auctions for Permian Global, a leading developer of large-scale tropical forest protection and restoration projects. The auctions are expected to launch in 2022 and further details on timing will be announced in due course.

ICE will host auctions for Permian Global's verified emission reduction certificates (VERs), which are the quantifiable emissions that would have been released into the atmosphere had deforestation and forest degradation occurred.

"Natural ecosystems play a vital role in combatting climate change by removing excess carbon dioxide in the atmosphere," said Stephen Rumsey, Chairman, Permian Global. "Given the urgency and the scale of the climate crisis, it is vital that financial markets become a driving force for positive change. As the world's largest venue for pricing emissions and climate risk, we are delighted to find in ICE a partner that both understands the challenge ahead and is committed to play a key role in the solution through its auctions."

Each Permian Global project is verified against robust third-party forest carbon standards by independent expert auditors. This includes providing evidence of additionality that without the project activity, the forest was at risk of deforestation or forest degradation; avoidance of leakage that the project activity has not displaced deforestation and hence emissions to another location; and permanence that the project and avoided emissions will not be reversed.

"The auctions will allow the market to value the forest projects of Permian Global and contribute to increasing the



supply of high quality, credible and verifiable carbon credits,” said Gordon Bennett, Managing Director of Utility Markets at ICE. “By bringing transparency to the primary market, which will complement and support the growth of the secondary market, the new initiative between ICE and Permian Global can play an important role in the development of carbon credit markets globally.”

ICE Benchmark Administration (IBA), one of the world’s most experienced administrators of regulated benchmarks, is forming the ICE Carbon Oversight Committee to provide independent governance and oversight of ICE’s activities in the voluntary carbon markets. This will include advising on the criteria that carbon credits must meet to be sold through ICE’s auctions. In addition, ICE plans to launch its first Nature-Based Solutions carbon credit futures contract in the first quarter of 2022, subject to regulatory approval, which will be traded and cleared in London.

“We believe that IBA can help bring greater governance and oversight to the voluntary carbon markets”, said Tim Bowler, President of ICE Benchmark Administration. “Our work will be designed to help give buyers of carbon credits confidence that credits purchased through the new auctions and futures contract will have environmental integrity.”

ICE offers customers access to the largest and most liquid environmental markets in the world to price climate risk. More than 14 gigatons of carbon trades on ICE annually, equivalent to approximately 40% of the world’s total annual emissions footprint based on current estimates.

About Permian Global

Permian Global is a business that is working for the protection and recovery of natural tropical forests. Recognizing the vital role forests can play as a means of tackling climate change, Permian Global is working to drive large-scale forest recovery and protection through the sale of verified emission reductions.

Headquartered in the U.K., the international team works with governments and local communities across West Africa, South East Asia and Latin America. And along with its partners, Permian Global is not only making a significant contribution in efforts to addressing climate change, but also enabling the restoration of vital biodiverse ecosystems; supporting local economic growth; while also making substantial and demonstrable contributions to achieving the United Nation’s (UN) Sustainable Development Goals (SDGs).

About ICE Benchmark Administration

ICE Benchmark Administration is authorized and regulated by the Financial Conduct Authority for the regulated activity of administering a benchmark, and is authorized as a benchmark administrator under the UK Benchmarks Regulation.

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, 2020, as filed with the SEC on February 4, 2021.

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