



NEWS RELEASE

# ICE to Host Carbon Credit Auctions for UpEnergy

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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 auction carbon credits based on UpEnergy's Improved Cookstove Programme in Uganda.

UpEnergy is a social impact business that makes clean technologies, from cleaner cooking to safe water, accessible to people and communities in low-income countries in Sub-Saharan Africa. Its Cookstove Project in Uganda aims to distribute locally made fuel saving stoves to help reduce emissions, protect local forests and improve the financial wellbeing of those vulnerable to climate risks.

As detailed by UpEnergy, the fuel saving stoves manufactured in Uganda and distributed throughout the project, use an estimated 45% to 55% less charcoal as a result of improved thermal efficiencies and have the power to bring financial benefits to families, including household fuel savings. Access to cleaner cookstoves benefits women and girls in Uganda, who are most often responsible for household cooking, and who disproportionately suffer the most when the process is expensive, time consuming, and can be harmful to health.

The reduction in charcoal use offers larger environmental benefits with, according to UpEnergy, one household cookstove cutting several tons of carbon dioxide from the atmosphere each year. Use of the cookstoves can also help ease the burden on local forests by reducing deforestation related to charcoal production.

UpEnergy aims to fund the manufacture and distribution of the cookstoves from the sale of carbon credits issued after verification by Gold Standard as Verified Emission Reductions (VERs), as further detailed on their website. ICE plans to host two auctions for UpEnergy, each auctioning 250,000 credits, with one auction scheduled for the first half of 2023 and one during the second half of the year. Each credit will represent one ton of carbon dioxide emission reduction.



“ICE’s auction service aims to institutionalize the primary market for carbon credits by connecting buyers directly to project developers, reducing friction in the transaction process, and bringing much needed transparency to price discovery,” said Gordon Bennett, Managing Director of Utility Markets at ICE. “Environmental markets enable companies to efficiently allocate capital to the decarbonization of energy consumption and the growth of carbon sinks. Buying and retiring carbon credits allows companies to invest in carbon credit projects, whilst recognizing the cost of pollution and therefore incentivizing them to seek lower cost abatement opportunities.”

“We are excited to be working with ICE to bring a wide range of buyers the opportunity to directly invest in emissions reductions that benefit those in low income communities affected by climate change. We hope this will make it easy for companies to understand how high quality emissions reductions can help contribute to their climate targets while also fighting energy poverty by empowering low income communities to use fuels in a more sustainable way,” said Matt Evans, a co-founder of UpEnergy Group.

“We can’t fight climate change without solving energy poverty, particularly in the communities that are most affected by the climate crisis but have had little to do with creating the problem. That’s why we see a lot of benefits in the new platform created by ICE. Their approach connects project developers working on the ground, like UpEnergy, to the broadest network of the world’s leading companies through a structured auction process. When combined, these efforts help further mobilize the global corporate sustainability community in the goal of tackling climate change through projects that benefit those most at risk,” continued Evans.

ICE has conducted carbon auctions for over a decade and hosts the four largest and most liquid carbon allowance futures markets in the world. Since launch, allowances equivalent to over 100 billion tons of carbon, over 250 million renewable energy certificates, 3 billion carbon credits, and the equivalent of over 3 billion Renewable Identification Numbers have traded on ICE.

For further details on the carbon credit auctions, including how to take part, please visit

<https://www.theice.com/emissions/auctions/carbon-auctions> or contact [sales-carboncreditauction@ice.com](mailto:sales-carboncreditauction@ice.com).

## 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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## About UpEnergy

UpEnergy delivers high-impact, emission reducing projects that accelerate decarbonization and benefit low income communities most at risk from climate change. UpEnergy projects offer access to life-improving clean technologies and protect landscapes in low income communities worldwide. With an international team based in Kampala, Uganda, UpEnergy has delivered over 95 emission reduction projects, impacted over 4 million lives, and reduced over 3 million tons of CO2 Emissions across 7 countries. UpEnergy invests in developing strong local teams that work closely with the communities we serve to ensure impact and rigorously monitored emissions reductions. Learn more here: [www.upenergygroup.com](http://www.upenergygroup.com)

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