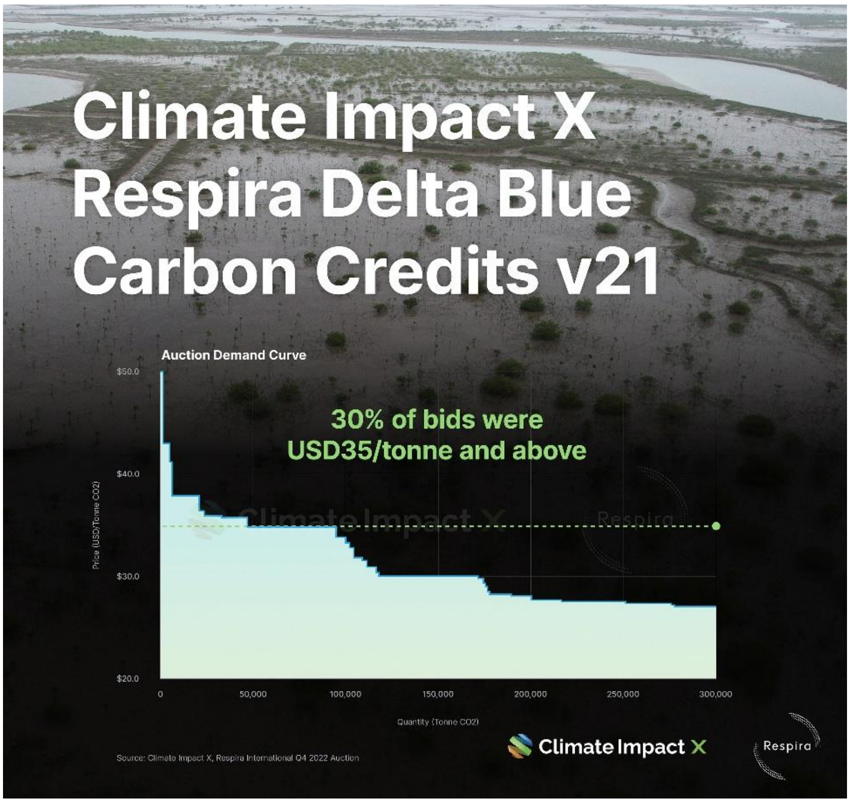
MEDIA RELEASE

Climate Impact X and Respira's landmark auction for blue carbon credits oversubscribed with global demand

- *250,000 tonnes of carbon removal credits from the world's largest mangrove restoration project sold at USD $27.80 per tonne*
- *30 per cent of volume bid at $35.00 per tonne and above, signalling the premium for Respira's high-quality and unique 'blue carbon' credit type with new 2021 vintage*
- *Powered by CIX's platform which enables flexible, customisable auctions with high price transparency for opaque new carbon markets*

Singapore and London, 4 November 2022 – Climate Impact X (CIX), a global marketplace and exchange for quality environmental credits, and Respira International, an impact-driven carbon finance business, have completed a landmark auction for high-quality nature-based blue carbon credits. The auction successfully sold 250,000 tonnes of vintage 2021 credits from the Delta Blue Carbon Project in Pakistan, the world's largest mangrove restoration project, at USD $27.80 per tonne. This is $10.00 per tonne, or close to 40 per cent premium to current spot prices for major REDD+ nature-based solutions of the same credit vintage.

To facilitate price transparency in carbon markets, CIX is publishing the auction demand curve which showcases the range of bid prices submitted. 30 per cent of the bid volume was priced at $35.00 per tonne or more, 27 per cent above the auction reserve price ($27.50 per tonne), signalling the premium at which some buyers were willing to pay for high-quality and unique credit types.



Climate Impact X

Drawing many buyers from around the world, concentrated in Asia, Europe and the United States, the success of the auction demonstrates strong international demand for quality carbon credits given rising corporate net-zero commitments and in the run up to the 27th UN Climate Change Conference (COP 27). Despite a backdrop of high inflation and global macro uncertainty weighing on the whole carbon market, this represents a strong signal of support for premium credits of high integrity.

"CIX's core priority is to build trust and transparency in the carbon markets to unlock liquidity, and one of the ways we seek to do this is through the discovery of clear demand and price signals. This auction offers reassurance to the market that demand for quality carbon credits remains robust. We are proud to work with partners like Respira to deliver landmark auctions, and together help to scale the next wave of impactful carbon sequestration solutions," said **Mikkel Larsen, CEO of CIX**.

"Our long-term offtake agreements with project developers offer them revenue certainty whilst our profit sharing mechanism ensures they share the upside as demand and prices grow. We strive for higher prices for high-quality carbon credits in the market so as to channel private capital into these much-needed climate solutions, and are delighted to see such a strong demand signal. CIX's focus on telling the suppliers' story and showcasing the good work of project developers makes them an ideal partner to catalyse finance for these solutions," said **Ana Haurie, Co-founder and CEO of Respira**.

Mangroves are some of the most effective natural carbon sinks on earth, with the ability to store up to five times more carbon than upland tropical forests.[i] The Delta Blue Carbon Project is protecting and restoring 350,000 hectares of tidal river channels and creeks, low-lying sandy islands, mangrove forests and inter-tidal areas along the southeast coast of Sindh in Pakistan. Over its lifetime, the project is expected to sequester around 142 million tonnes of carbon dioxide. It will also drive broader biodiversity and socio-economic impacts, which includes benefiting more than 42,000 people in local communities.

"I am delighted that all our hard work to establish the world's largest blue carbon project is paying off. The sale of the first delivered credits from the Delta Blue Carbon-1 project will secure the project's long-term future and will allow my team to significantly scale up activities and further deliver on our plans. The funds will be channelled directly into on-the-ground activities as we strive to deliver environmental and climate benefits at scale – as well as improve the well-being and livelihoods of our local communities. Projects such as Delta Blue Carbon-1 require large-scale financing. Private sector investment through the carbon market is unlocking this new frontier in conservation," said **Nadeem Khan, Founder of Indus Delta Capital**, project developer of the Delta Blue Carbon Project.

CIX Auctions is a specialised digital venue for discovering prices of unique credit types, newly issued credits and customised portfolios of projects through the efficient aggregation of market supply and demand. CIX's signature platform enables flexible, customisable auctions that support price discovery and builds up end-user demand, both of which are needed to scale carbon markets.

- Ends -

Note to editors:

- The auction was structured to allow successful participants to be awarded a common final settlement price, which is the lowest price of all allocated bids that collectively cleared the volume on offer; and designed to maximise distribution to build up a wide base of high integrity buyers.

About Climate Impact X

Jointly established by DBS Bank, Singapore Exchange (SGX Group), Standard Chartered and Temasek, Climate Impact X (CIX) is a global marketplace and exchange for quality environmental credits based in Singapore. CIX is helping to scale the next wave of impactful carbon sequestration solutions through a suite of trading venues underpinned by trust. The CIX Project Marketplace offers quality credits that can meet corporate sustainability objectives. CIX Auctions is a specialised digital venue for discovering prices of unique credit types, newly issued credits and customised portfolios of projects through the efficient aggregation of market supply and demand. CIX Spot Exchange will enable two-way trading of quality credits and standardised contracts, concentrating liquidity and providing the market with clearer price transparency and risk management solutions. Follow us on LinkedIn.

About Respira International

Respira International is an impact-driven carbon finance business. Respira operates with an innovative offtake and profit share model which reinvests back into local communities. Respira's high-quality carbon credits allow corporations and financial institutions to mitigate their environmental impact. Respira channels private capital into climate solutions, ensuring long-term relationships with trusted carbon project developers that enable its clients to use predominantly nature-based solutions to build sustainable, climate positive businesses and portfolios. Respira's team combines a deep and varied experience working in global financial markets with a robust understanding of carbon project development in leading international conservation organisations.

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[i] Future Mangrove Carbon Storage Under Climate Change and Deforestation (2022). Source: https://doi.org/10.3389/fmars.2022.781876