



# 2025 December quarter market outcomes and tracking against estimates



## Market outcomes

	2025 results	Year on year change	2025 estimate
ACCUs issued	21.7 mil	▲ 15%	19 - 24 mil
Renewable capacity approved - LRET	4.0 GW	▼ 9%	3.8 - 4.0 GW
Renewable capacity installed - SRES	0.9 GW	▼ 2%	< 3 GW



## Voluntary and state and territory demand

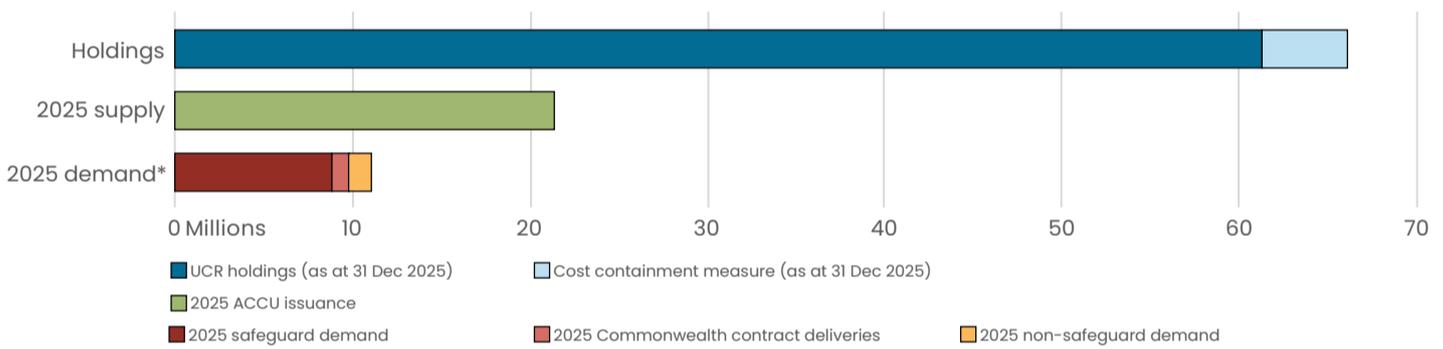
	2025 results	Year on year change	2025 estimate
ACCU cancellations*	1.2 mil	▼ 6%	1.3 - 1.5 mil
LGC cancellations	15.3 mil	▲ 46%	12.5 - 15 mil

\*excludes safeguard surrenders



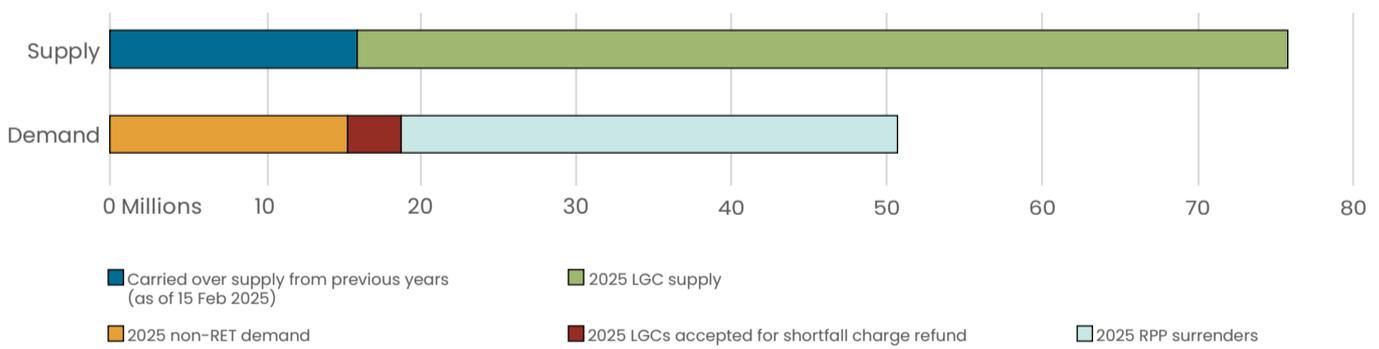
## Tracking market dynamics

### 2025 ACCU market



\*This demand represents ACCU cancellations, surrenders and deliveries against Commonwealth carbon abatement contracts. The difference between 2025 supply and demand is around 11 million ACCUs, which will likely be accumulated for future use, such as meeting safeguard compliance obligations.

### 2025 LGC market



### 2025 STC market



#### LIST OF ACRONYMS

<b>ACCU</b>	AUSTRALIAN CARBON CREDIT UNIT	<b>RET</b>	RENEWABLE ENERGY TARGET
<b>CHB</b>	CHEAPER HOME BATTERIES	<b>RPP</b>	RENEWABLE POWER PERCENTAGE
<b>GW</b>	GIGAWATTS	<b>SRES</b>	SMALL-SCALE RENEWABLE ENERGY SCHEME
<b>LGC</b>	LARGE-SCALE GENERATION CERTIFICATE	<b>STC</b>	SMALL-SCALE TECHNOLOGY CERTIFICATE
<b>LRET</b>	LARGE-SCALE RENEWABLE ENERGY TARGET	<b>STP</b>	SMALL-SCALE TECHNOLOGY PERCENTAGE
<b>mil</b>	MILLION	<b>UCR</b>	UNIT AND CERTIFICATE REGISTRY