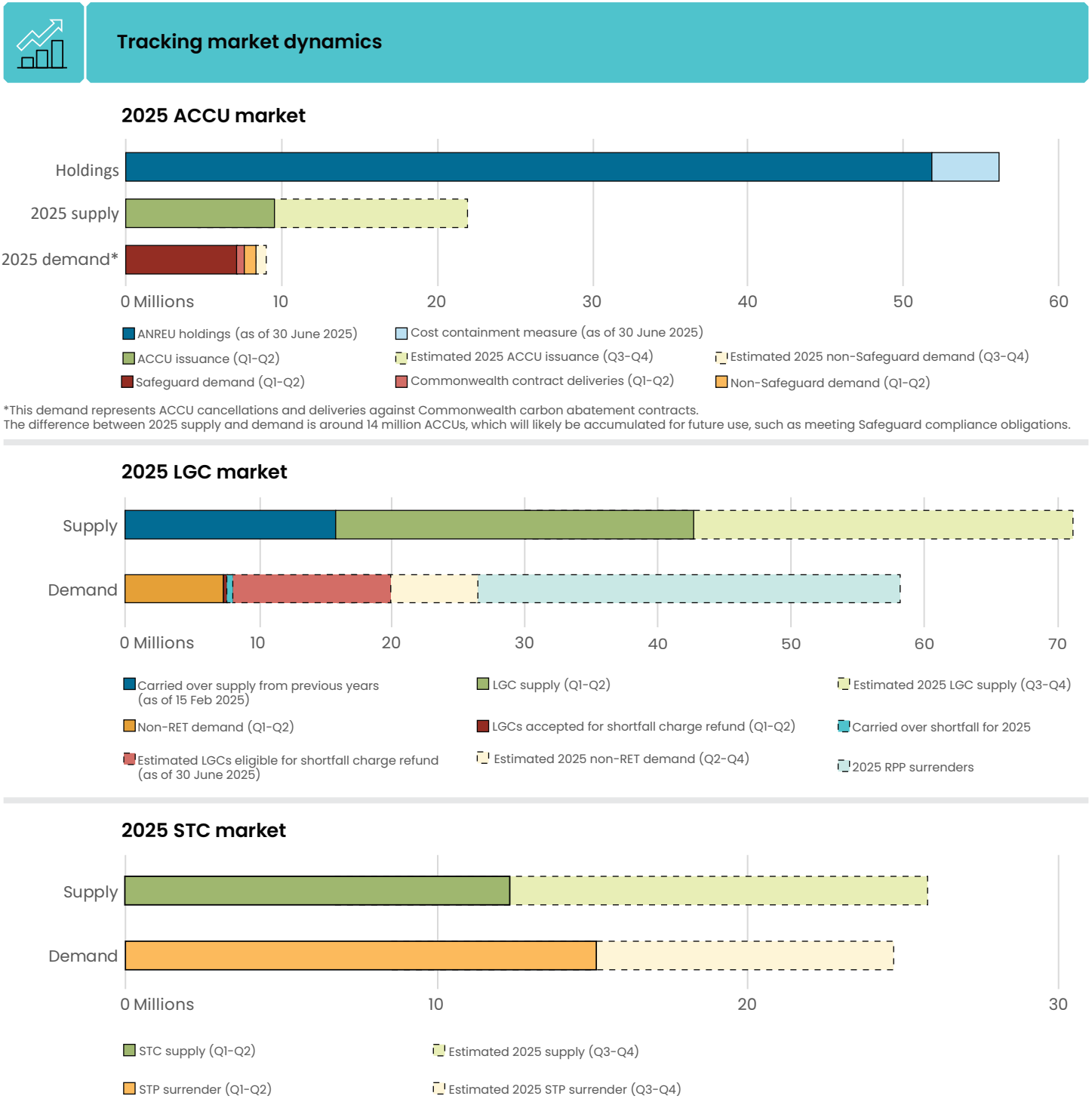


# 2025 June quarter market outcomes and tracking against estimates

| <div><div>Market outcomes</div></div>                          |                                     | 2025 year to date | Year on year change | 2025 estimate  | 2025 progress |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------|---------------------|----------------|---------------|
|                                                                                                                                                 | ACCUs issued                        | 9.5 mill          | ▲ 24%               | 19 – 24 mill   | ✓             |
|                                                                                                                                                 | Renewable capacity approved – LRET  | 1.76 GW           | ▲ 26%               | 2.7 – 3.1 GW   | ✓             |
|                                                                                                                                                 | Renewable capacity installed – SRES | 1.3 GW            | ▼ 12%               | 2.9 – 3.2 GW   | ✓             |
| <div><div>Voluntary and state and territory demand</div></div> |                                     | 2025 year to date | Year on year change | 2025 estimate  | 2025 progress |
|                                                                                                                                                 | ACCU cancellations*                 | 0.7 mill          | ▼ 3%                | 1.3 – 1.5 mill | ✓             |
|                                                                                                                                                 | LGC cancellations                   | 4.5 mill          | ▲ 24%               | 12.5 – 15 mill | ✓             |
| *excludes Safeguard surrenders                                                                                                                  |                                     |                   |                     |                |               |



LIST OF ACRONYMS

|       |                                                 |      |                                     |
|-------|-------------------------------------------------|------|-------------------------------------|
| ACCU  | AUSTRALIAN CARBON CREDIT UNIT                   | RET  | RENEWABLE ENERGY TARGET             |
| ANREU | AUSTRALIAN NATIONAL REGISTRY OF EMISSIONS UNITS | RPP  | RENEWABLE POWER PERCENTAGE          |
| GW    | GIGAWATTS                                       | SRES | SMALL-SCALE RENEWABLE ENERGY SCHEME |
| LGC   | LARGE-SCALE GENERATION CERTIFICATE              | STC  | SMALL-SCALE TECHNOLOGY CERTIFICATE  |
| LRET  | LARGE-SCALE RENEWABLE ENERGY TARGET             | STP  | SMALL-SCALE TECHNOLOGY PERCENTAGE   |
| mill  | MILLION                                         |      |                                     |