

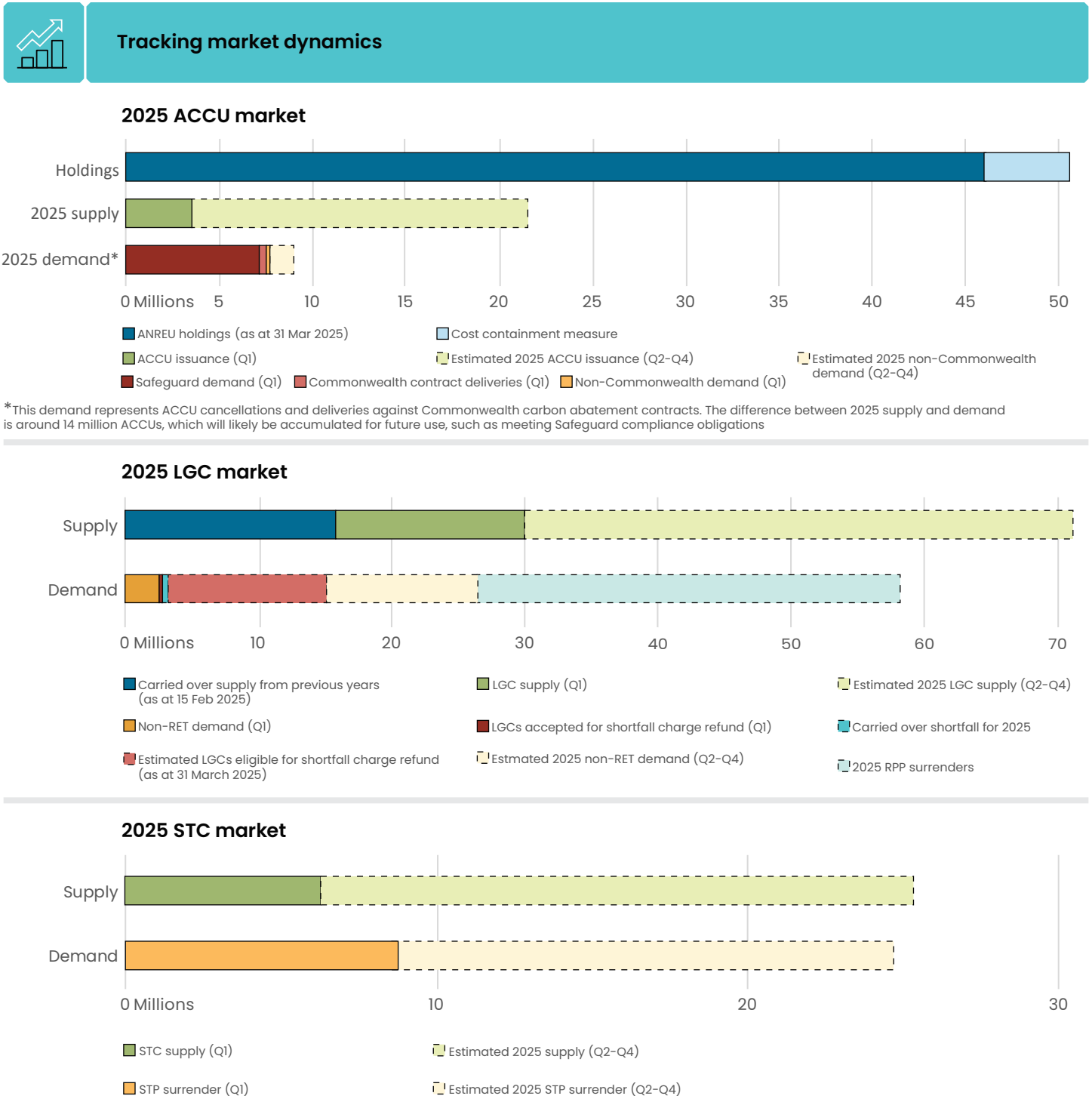


2025 March quarter market outcomes and tracking against estimates

 <div>Market outcomes</div>	ACCUs issued	2025 year to date 3.0 mill	Year on year change ▼ 20%	2025 estimate 19 – 24 mill	2025 progress ✓
	Renewable capacity approved – LRET	0.3 GW	▼ 66%	2.7 – 3.1 GW	✓
	Renewable capacity installed – SRES	0.67 GW	▼ 4%	2.9 – 3.2 GW	✓
 <div>Voluntary and state and territory demand</div>	ACCU cancellations*	0.2 mill	▼ 39%	1.3 – 1.5 mill	✓
	LGC cancellations	2.7 mill	▲ 17%	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		