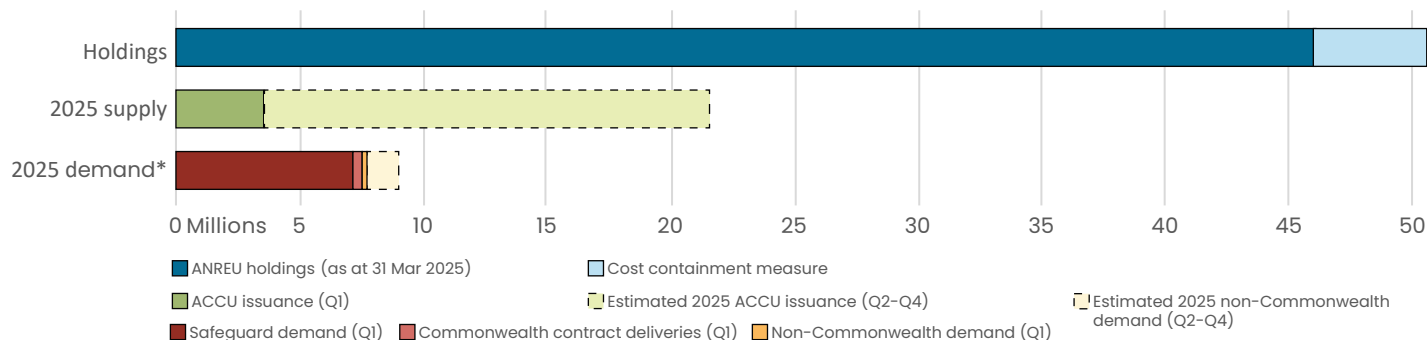


Q1 2025 ACCU market dynamics

	Q1 2025	Change from Q1 2024	2025 estimate	2025 progress
ACCUs issued	3.0 mill	▼ 20%	19 – 24 mill	✓
Non-Commonwealth demand	0.2 mill*	▼ 39%	1.3 – 1.5 mill	✓

*excludes Safeguard surrenders

2025 ACCU market



*This demand represents ACCU cancellations and deliveries against Commonwealth carbon abatement contracts. The difference between 2025 supply and demand is around 14 million ACCUs, which will likely be accumulated for future use, such as meeting Safeguard compliance obligations

LIST OF ACRONYMS

ACCU	AUSTRALIAN CARBON CREDIT UNIT
ANREU	AUSTRALIAN NATIONAL REGISTRY OF EMISSIONS UNITS
mill	MILLION