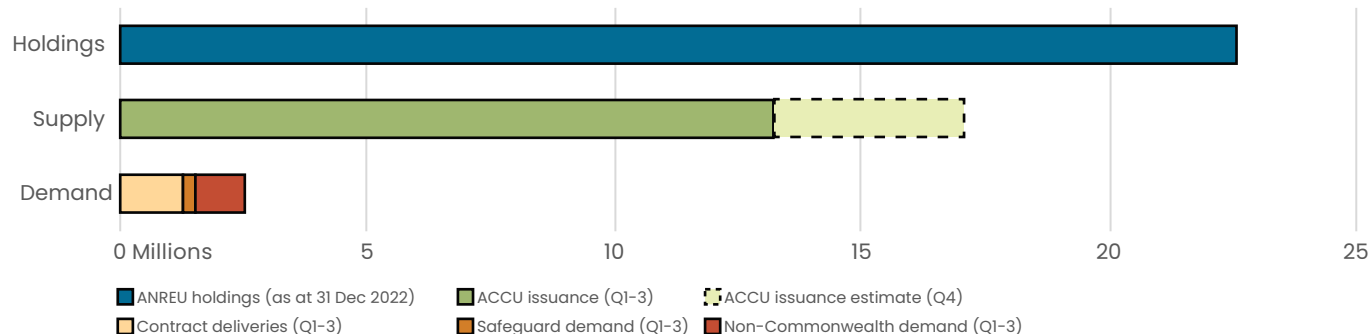


Q3 2023 ACCU market dynamics

	Q3 2023	Change from Q3 2022	Q1 to Q3 2023	Change from Q1 to Q3 2022	2023 estimate	Tracking towards 2023 estimate
ACCUs issued	7 mill	▲ 23%	13.2 mill	▼ 5%	18 mill	▼
Non-Commonwealth demand	0.4 mill	▼ 22%	0.9 mill	▼ 22%	1 mill	✓

2023 ACCU market



At the end of Q3 2023, the cost containment reserve held 1.2 million ACCUs

LIST OF ACRONYMS

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