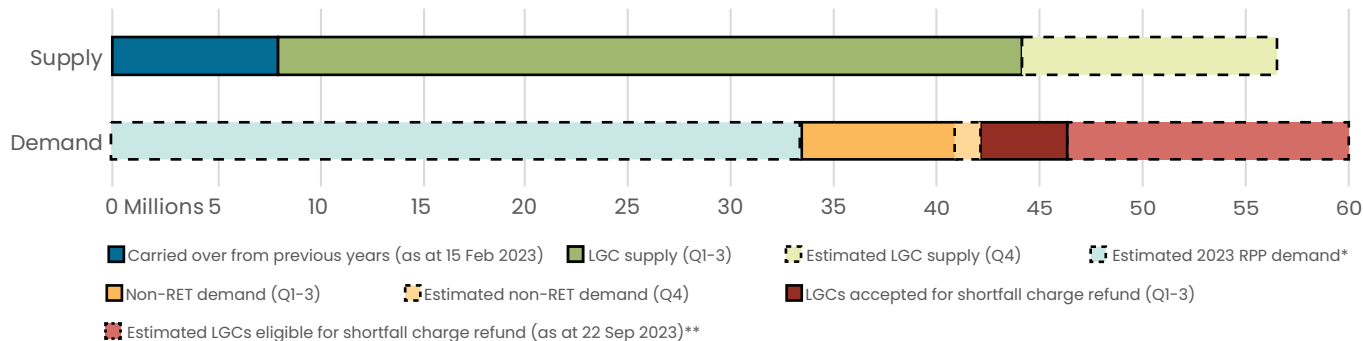


Q3 2023 LGC market dynamics

	Q3 2023	Change from Q3 2022	Q1 to Q3 2023	Change from Q1 to Q3 2022	2023 estimate	Tracking towards 2023 estimate
LGC supply	12.1 mill	▲ 8%	36.5 mill	▲ 18%	48-50 mill	✓
Non-Commonwealth demand	2.7 mill	▼ 41%*	8.0 mill	▲ 28%	8 mill	▲
Approved capacity	0.6 mill	▲ 22%	1.6 GW	▲ 30%	2.5 mill	✓

* the ACT government does an annual cancellation of LGCs. This occurred in Q2 2023 compared to Q3 2022. If this surrender is excluded, the change from Q3 2022 would be 12.5%

2023 LGC market



* The volume of LGCs required to be surrendered by 14 Feb 2024 for the 2023 assessment year

** LGCs can be surrendered for shortfall charge refunds up to 3 years after shortfall occurs

LIST OF ACRONYMS

GW
LGC
mill

GIGAWATTS
LARGE-SCALE GENERATION CERTIFICATE
MILLIONS

RET
RPP

RENEWABLE ENERGY TARGET
RENEWABLE POWER PERCENTAGE