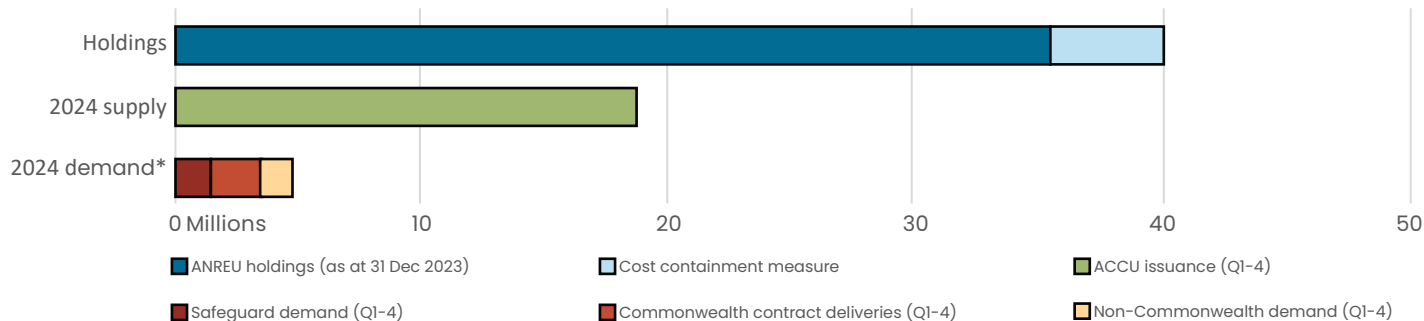


Q4 2024 ACCU market dynamics

	Q4 2024	Change from Q4 2023	2024	Change from 2023	2024 estimate	2024 estimate outcome
ACCUs issued	6.2 mill	▲ 54%	18.8 mill	▲ 9%	19 mill	✓
Non-Commonwealth demand*	0.3 mill	▼ 59%	1.3 mill	▼ 23%	1.4 mill	—

*excludes Safeguard surrenders

2024 ACCU market



*This demand represents ACCU cancellations and deliveries against Commonwealth carbon abatement contracts. The difference between 2024 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