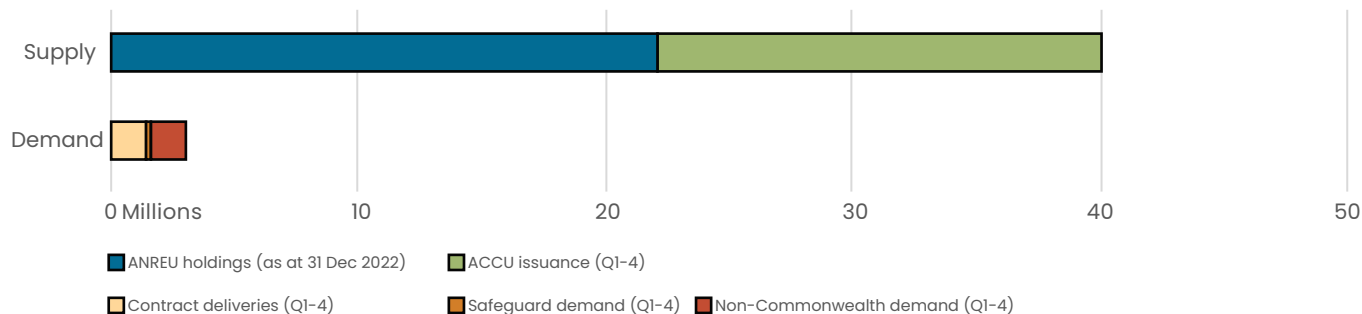


Q4 2023 ACCU market dynamics

	Q4 2023	Change from Q4 2022	2023	Change from 2022	2023 estimate	2023 estimate outcome
ACCUs issued	4 mill	▲ 6%	17.2 mill	▼ 3%	18 mill	▼
Non-Commonwealth demand	0.8 mill	▲ 185%	1.7 mill	▲ 17%	1 mill	▲

2023 ACCU market[^]



[^] At the end of Q4 2023, the cost containment reserve held 1.7 million ACCUs

LIST OF ACRONYMS

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