



# 2024 December quarter market outcomes and tracking against estimates

## Market outcomes

	2024 results	Year on year change	2024 estimate	2024 estimate outcome
ACCUs issued	18.8 mill	▲ 9%	19 mill	✓
Renewable capacity approved - LRET	4.3 GW	▲ 94%	4.2 GW	✓
Renewable capacity installed - SRES	3.2 GW	▲ 2%	3.15 GW	✓

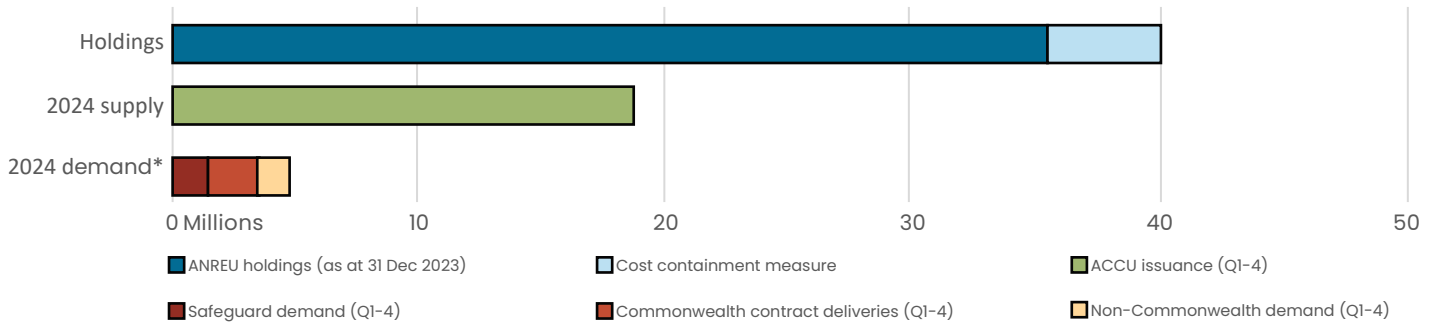
## Cancellations

	2024 results	Year on year change	2024 estimate	2024 estimate outcome
Non-Commonwealth demand*	1.3 mill	▼ 23%	1.4 mill	-
Non-RET demand	10.4 mill	▲ 20%	10 mill	✓

\*excludes Safeguard surrenders

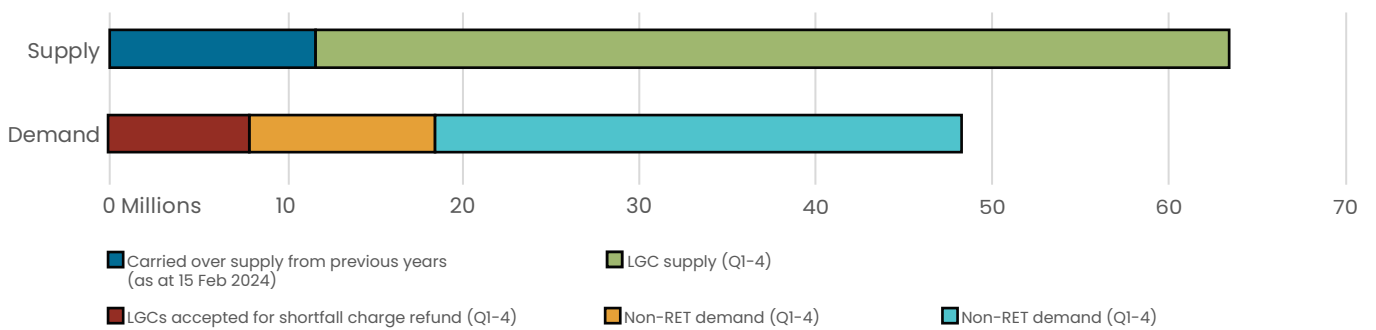
## Tracking market dynamics

### 2024 ACCU market

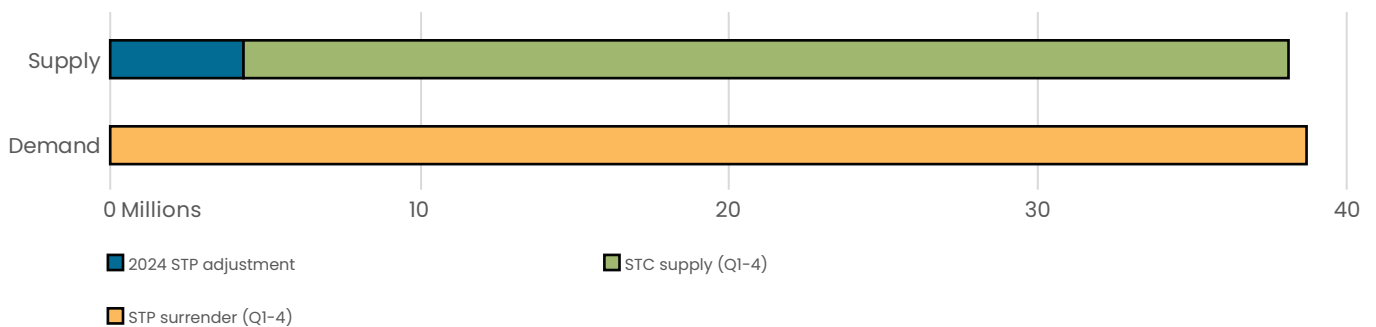


\*This demand represents ACCU cancellations and deliveries against Commonwealth carbon abatement contracts. The difference between 2024 supply and demand is around 14 million ACCUs, which will likely be accumulated for future use, such as meeting Safeguard compliance obligations

### 2024 LGC market



### 2024 STC market



#### LIST OF ACRONYMS

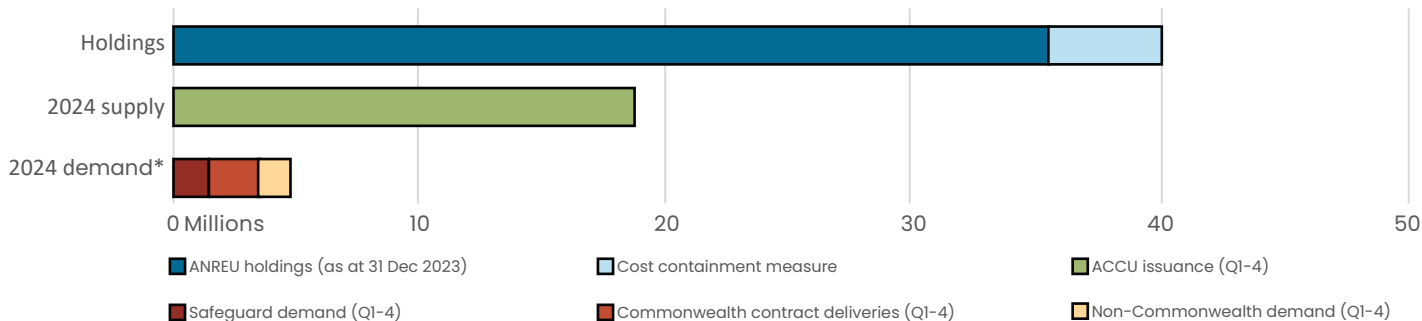
<b>ACCU</b>	AUSTRALIAN CARBON CREDIT UNIT	<b>RET</b>	RENEWABLE ENERGY TARGET
<b>ANREU</b>	AUSTRALIAN NATIONAL REGISTRY OF EMISSIONS UNITS	<b>RPP</b>	RENEWABLE POWER PERCENTAGE
<b>GW</b>	GIGAWATTS	<b>SRES</b>	SMALL-SCALE RENEWABLE ENERGY SCHEME
<b>LGC</b>	LARGE-SCALE GENERATION CERTIFICATE	<b>STC</b>	SMALL-SCALE TECHNOLOGY CERTIFICATE
<b>LRET</b>	LARGE-SCALE RENEWABLE ENERGY TARGET	<b>STP</b>	SMALL-SCALE TECHNOLOGY PERCENTAGE
<b>mill</b>	MILLION		

# 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

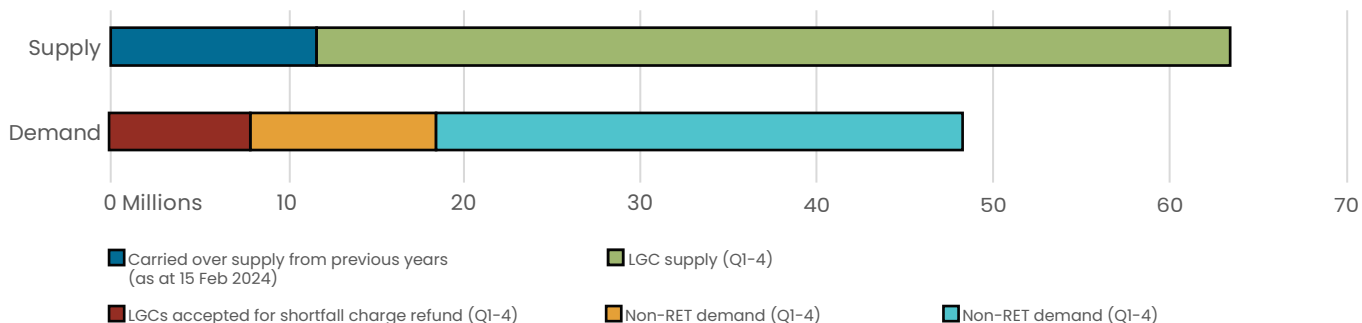
ACCU	AUSTRALIAN CARBON CREDIT UNIT
ANREU	AUSTRALIAN NATIONAL REGISTRY OF EMISSIONS UNITS
mill	MILLION

# Q4 2024 LGC market dynamics

	Q4 2024	Change from Q4 2023	2024	Change from 2023	2024 estimate	2024 estimate outcome
LGCs validated	14.0 mill	▲ 7%	51.5 mill	▲ 4%	51 mill	✓
Non-RET demand	3.1 mill	▲ 305%*	10.4 mill	▲ 20%	10 mill	✓
Approved capacity	1.6 GW	▲ 143%	4.3 GW	▲ 94%	4.2 GW	✓

\*Our data shows entities do not always surrender LGCs for non-RET demand within the same quarter each year. Quarterly comparison should be interpreted with caution.

## 2024 LGC market



### LIST OF ACRONYMS

GW  
LGC  
mill

GIGAWATTS  
LARGE-SCALE GENERATION CERTIFICATE  
MILLION

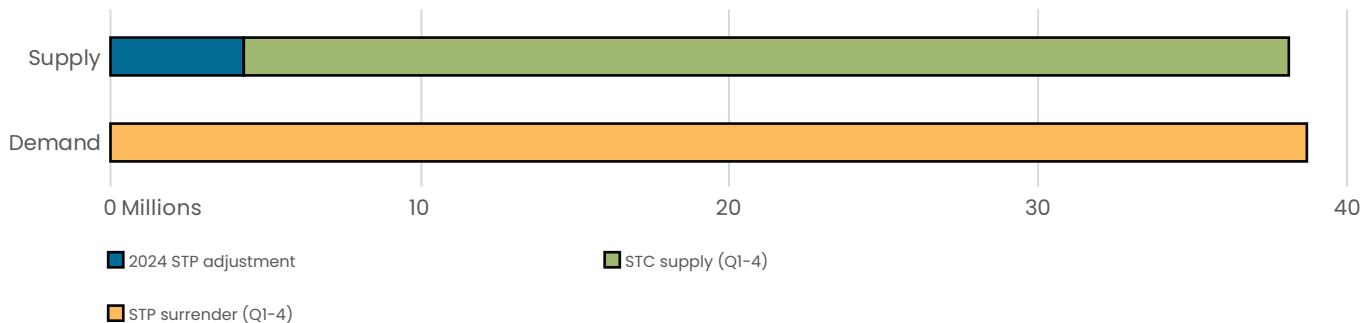
RET  
RPP

RENEWABLE ENERGY TARGET  
RENEWABLE POWER PERCENTAGE

# Q4 2024 STC market dynamics

	Q4 2024	Change from Q4 2024	2024	Change from 2024	2024 estimate	2024 estimate outcome
STCs created	8.6 mill	▼ 13%	34.1 mill	▼ 9%	33.6 mill	✓
Rooftop solar capacity installed	0.9 GW	▼ 4%	3.2 GW	▲ 2%	3.15 GW	✓

## 2024 STC market



### LIST OF ACRONYMS

<b>GW</b>	GIGAWATTS
<b>STC</b>	SMALL-SCALE TECHNOLOGY CERTIFICATE
<b>STP</b>	SMALL-SCALE TECHNOLOGY PERCENTAGE
<b>mill</b>	MILLION