

2025 September quarter market outcomes and tracking against estimates



Market outcomes

	2025 year to date	Year on year change	2025 estimate
ACCUs issued	15.0 mill	▲ 19%	19 – 24 mill
Renewable capacity approved – LRET	2.6 GW	▼ 3%	3.8 – 4.0 GW
Renewable capacity installed – SRES	1.9 GW	▼ 16%	< 3 GW

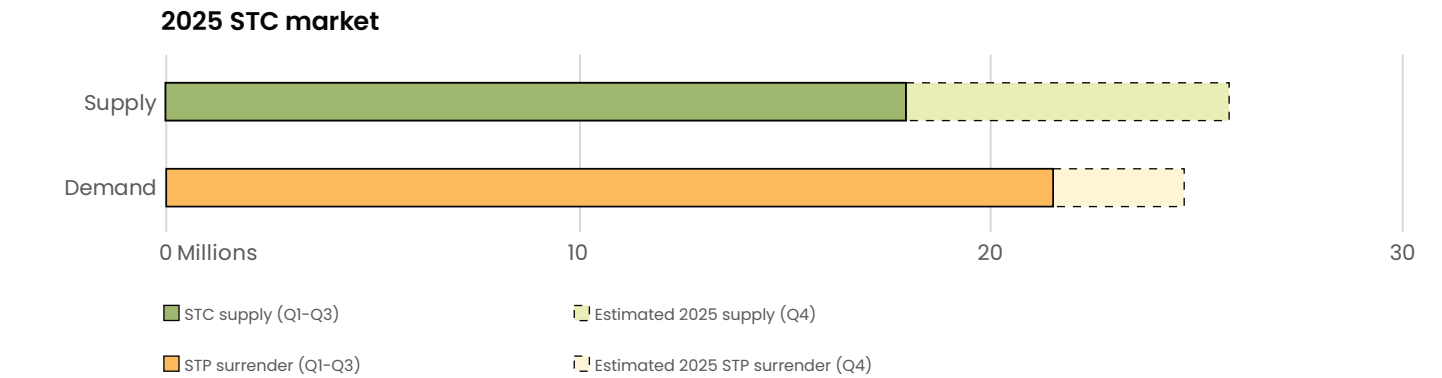
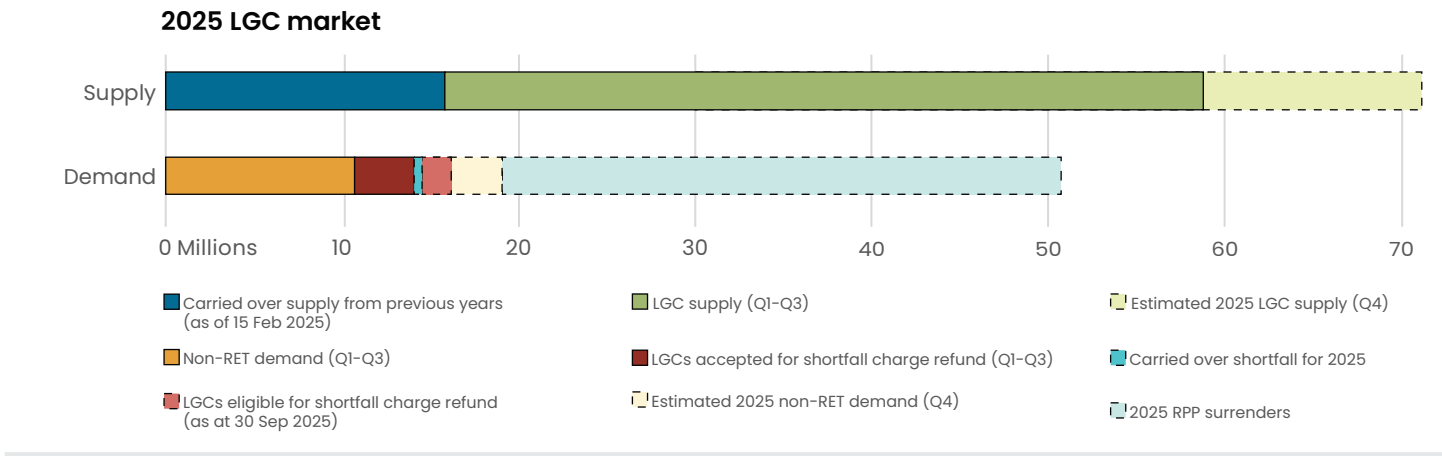
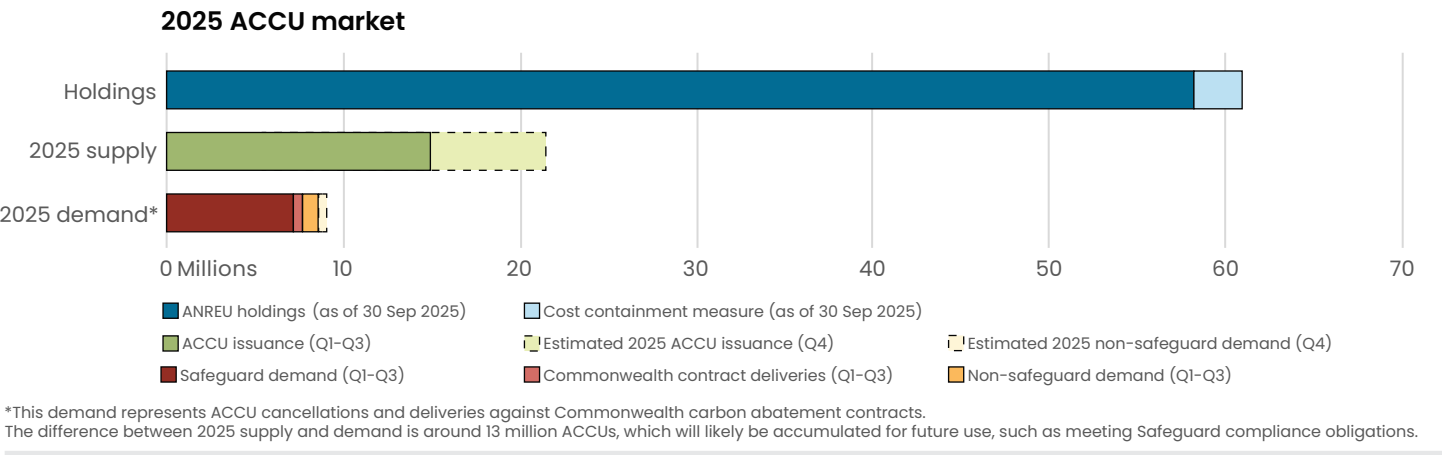


Voluntary and state and territory demand

	2025 year to date	Year on year change	2025 estimate
ACCU cancellations*	0.8 mill	▼ 15%	1.3 – 1.5 mill
LGC cancellations	10.8 mill	▲ 47%	12.5 – 15 mill

*excludes Safeguard surrenders

Tracking market dynamics



Note: supply (creation) and demand (surrender) in this graphic relate only to STCs that are relevant for the calculation of the STP. They exclude STCs created for battery installations, because equivalent volumes of STCs are purchased by government and battery-equivalent STCs do not impact the STP.

LIST OF ACRONYMS

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