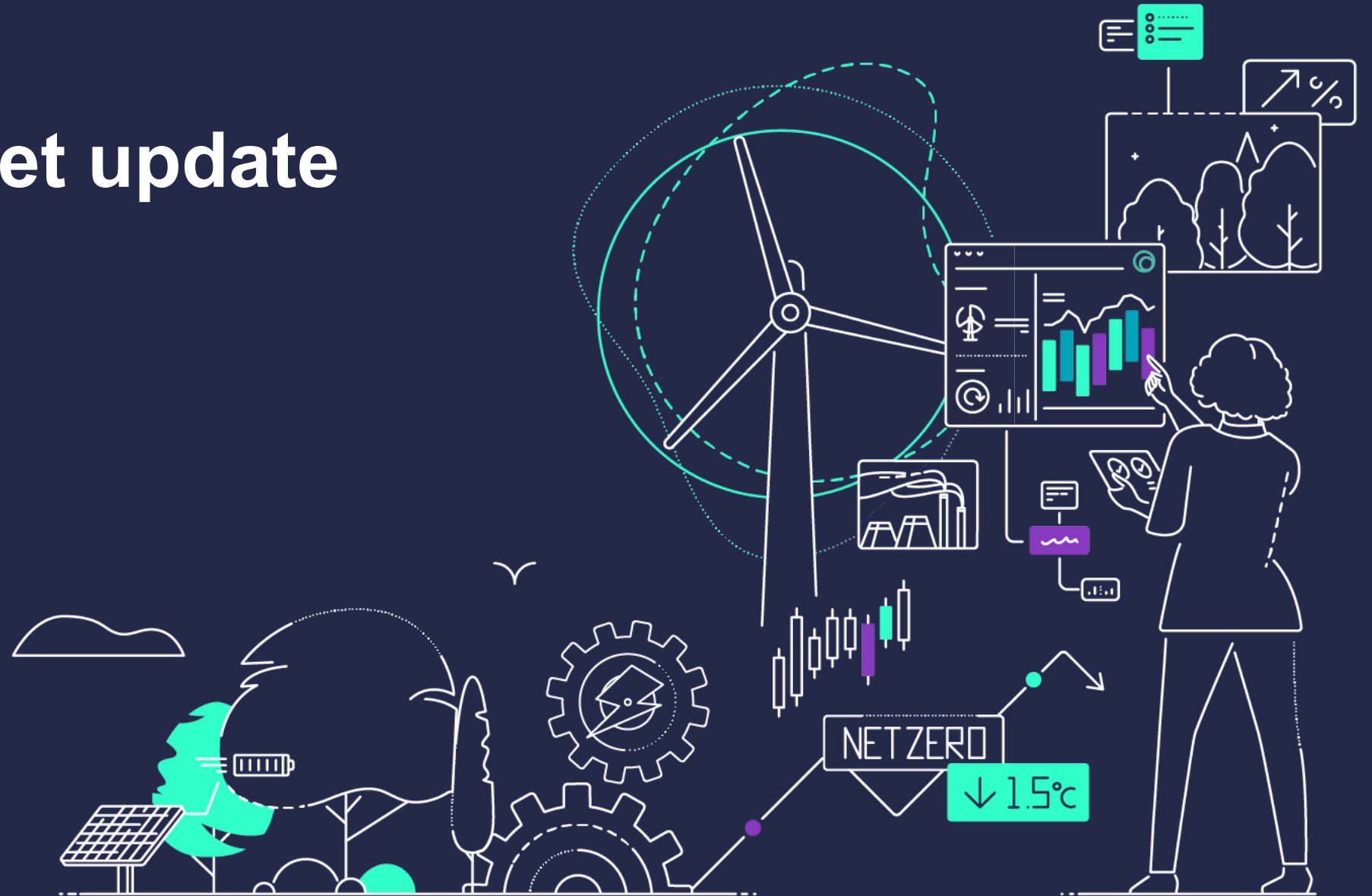


● 10 APRIL 2025

ACCU market update

Georgia Cox

CO₂RE
MARKETS



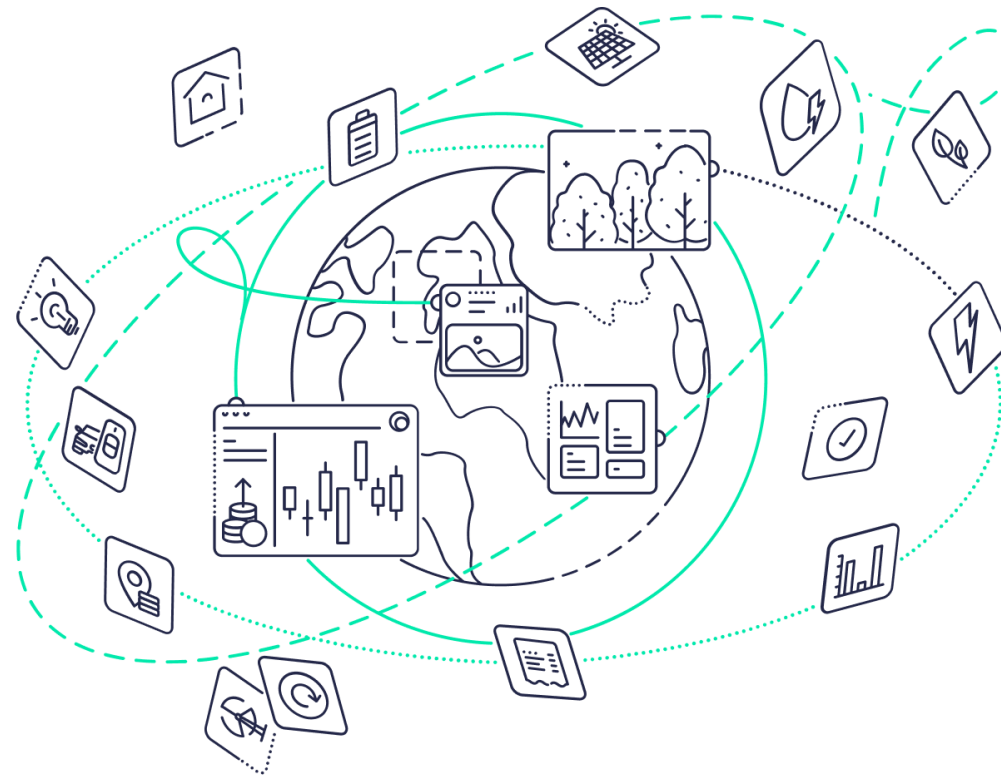


● ACCU MARKET UPDATE

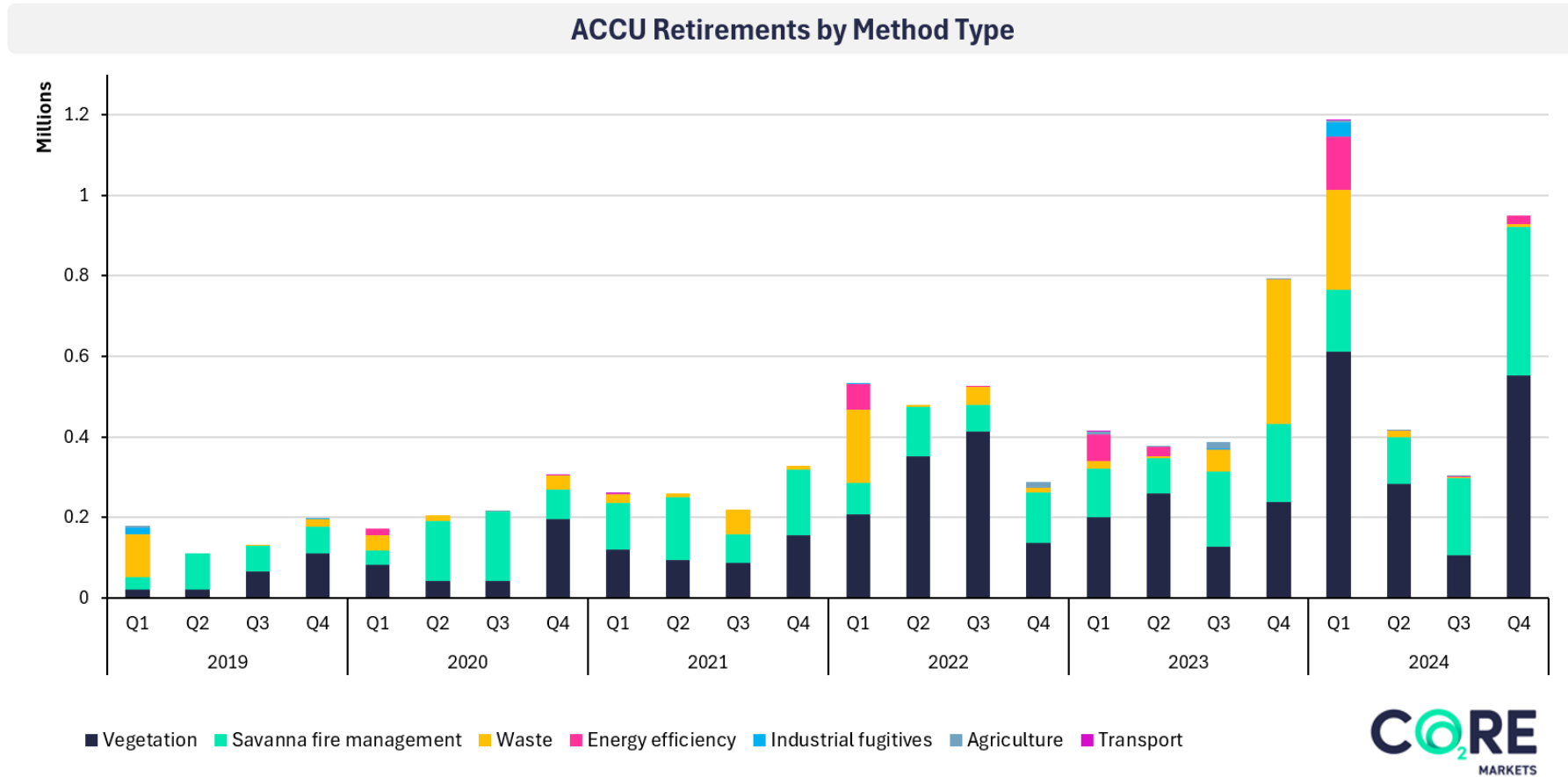
A look back

The ACCU market has seen unprecedented change in the past 3 years

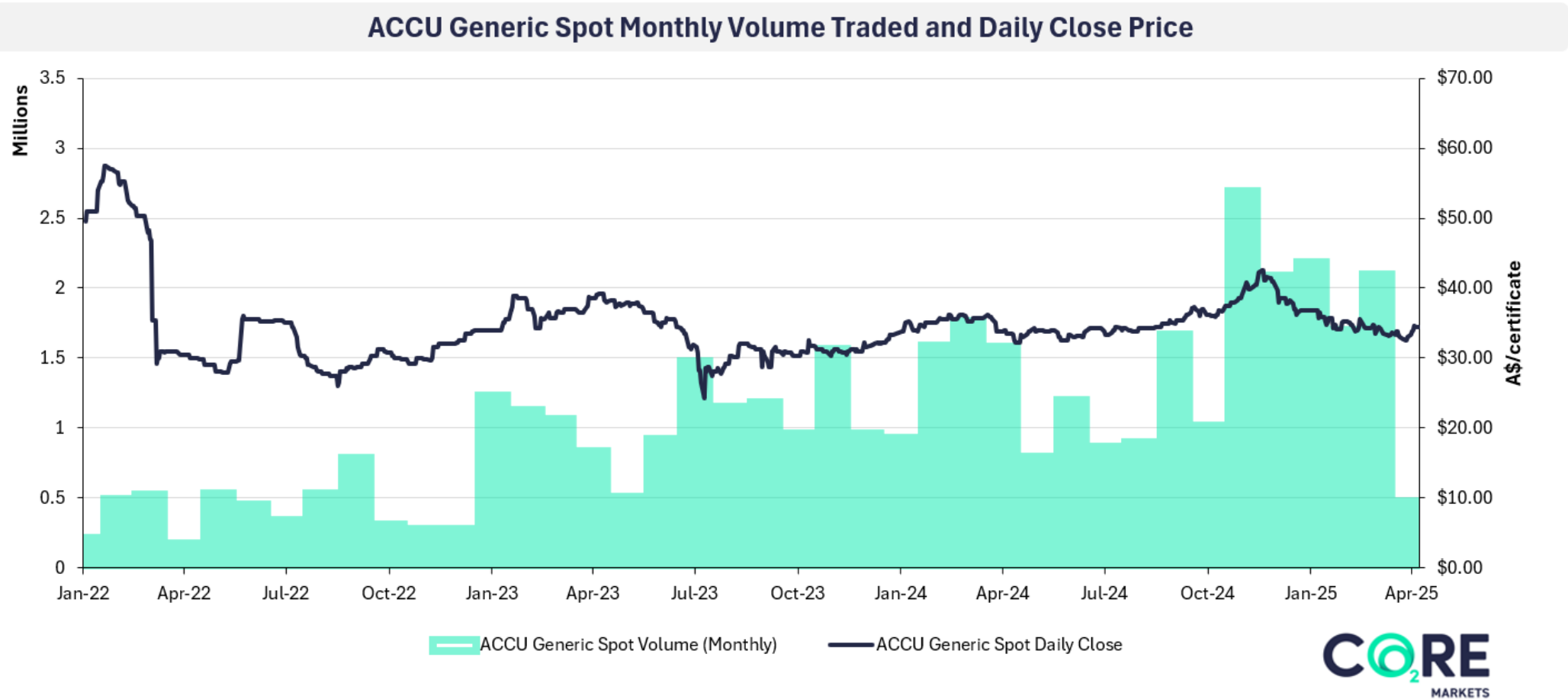
- › Legislated net zero targets
- › Reformed Safeguard Mechanism
- › Regulated decarbonisation rates
- › Independent ACCU scheme review
- › New ACCU methods



ACCU demand has trended upwards since 2022



2024 was the biggest volume year in the scheme's history

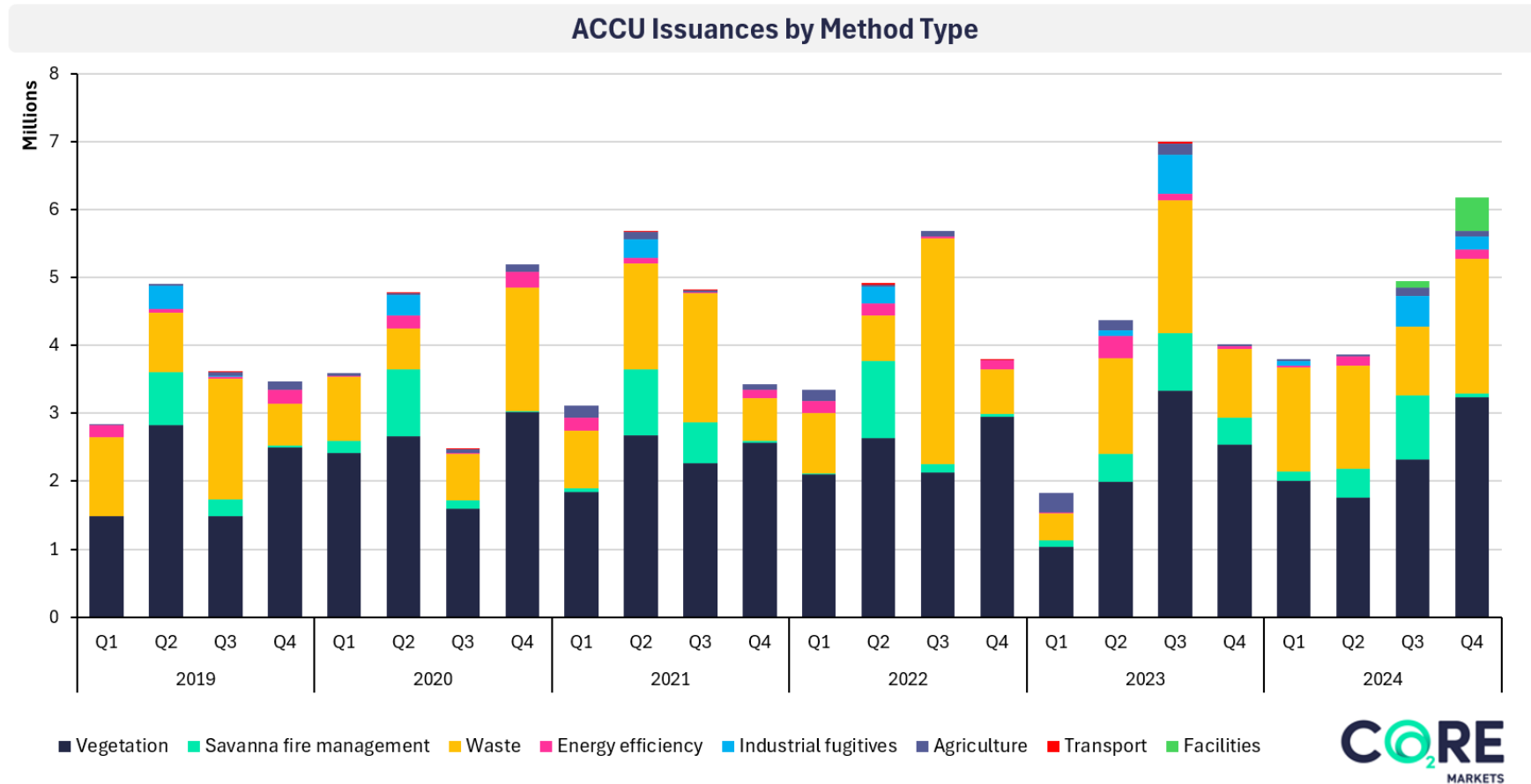


● ACCU MARKET UPDATE

Current state of play

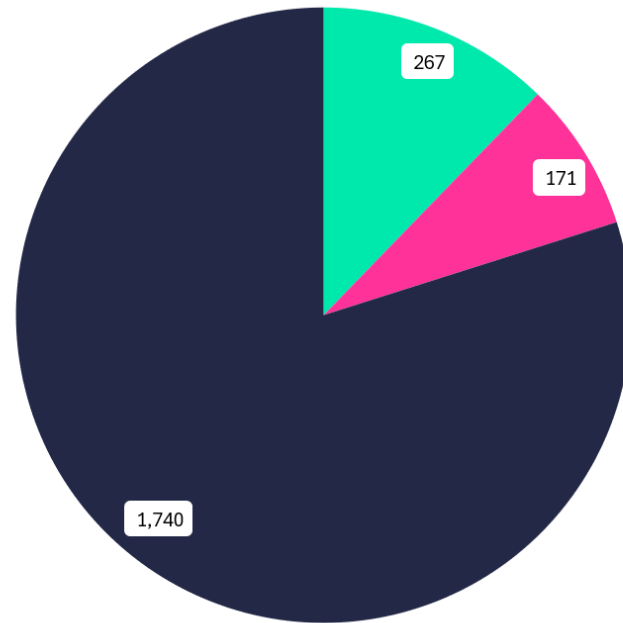


Vegetation makes up the bulk of ACCU volume



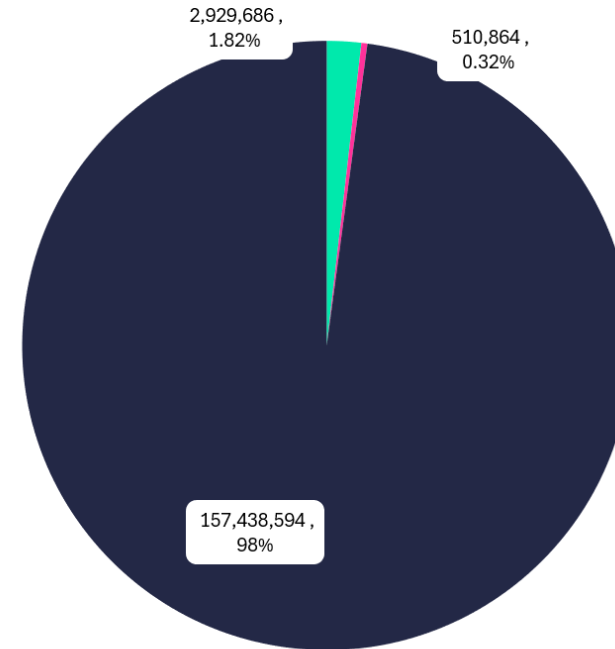
The forestry sector accounts for only 2% of ACCUs

Number of Projects from Forestry Sector



■ Projects - Environmental Plantings
■ Projects - Plantation Forestry
■ Projects - Other

Volume of ACCUs from Forestry Projects



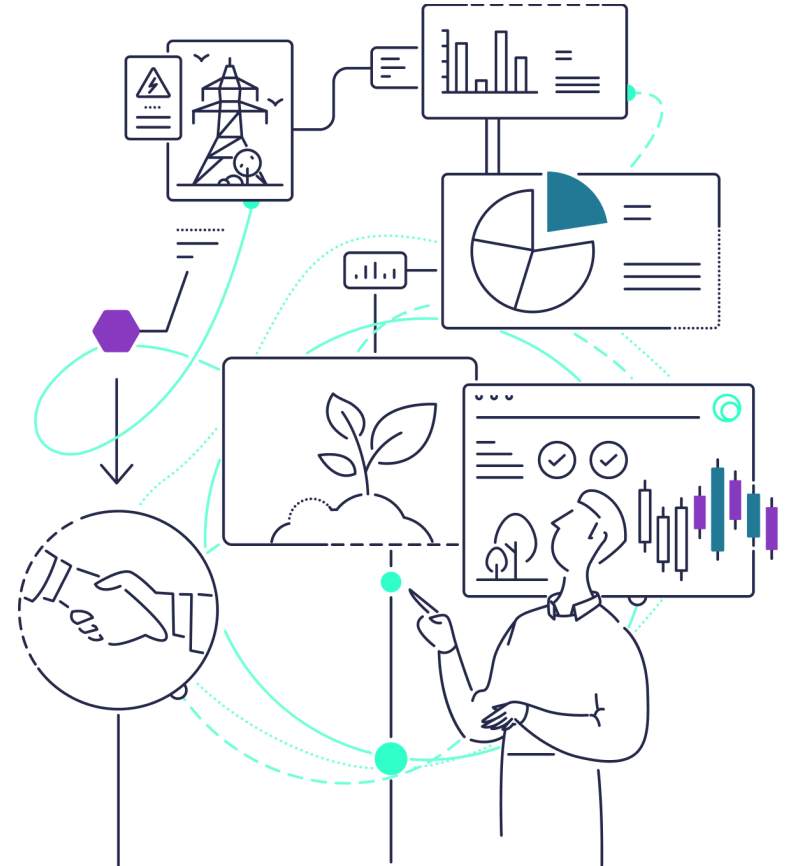
■ Total Volume - Environmental Plantings
■ Total Volume - Plantations Forestry
■ Total Volume - Other



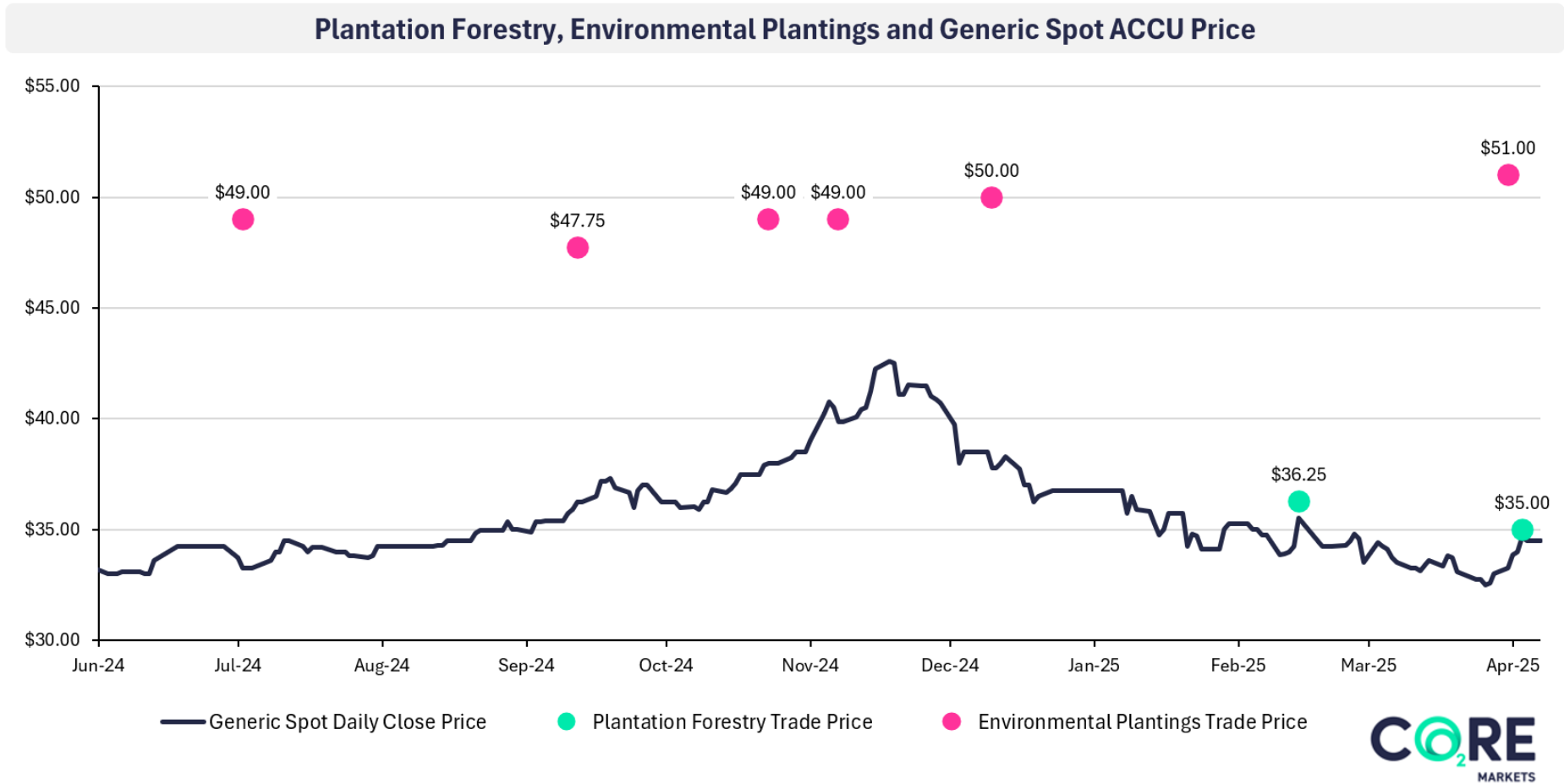
ACCU prices are highly stratified

Prices for ACCUs can differ widely dependent on:

- › ACCU project methodology
- › Size of the trade
- › Project's unique characteristics
- › Vintage of the units
- › Where the trade takes place (wholesale vs. retail, spot vs. offtake)



Environmental Plantings ACCUs trade at a premium



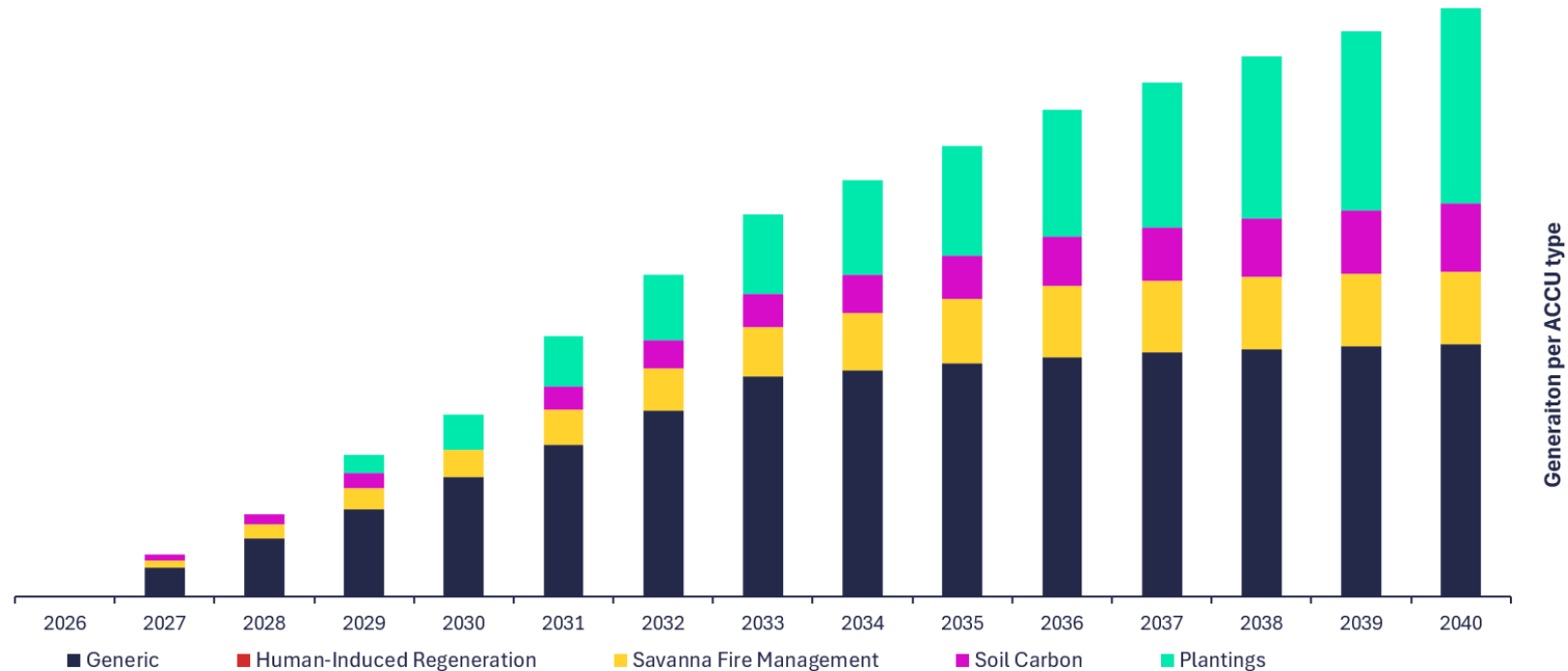


● ACCU MARKET UPDATE

Looking forward

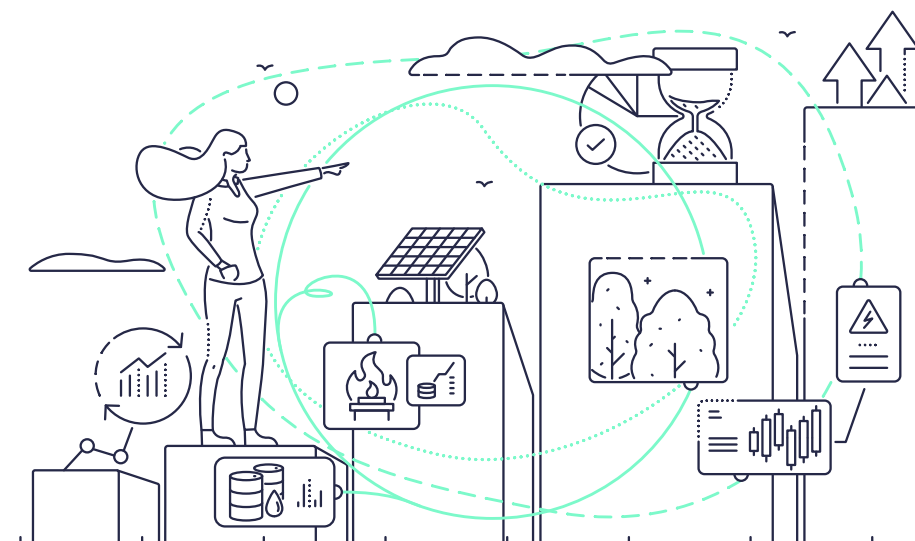
Forestry projects will be an important source of supply

Forecasted Generation from New ACCU Projects

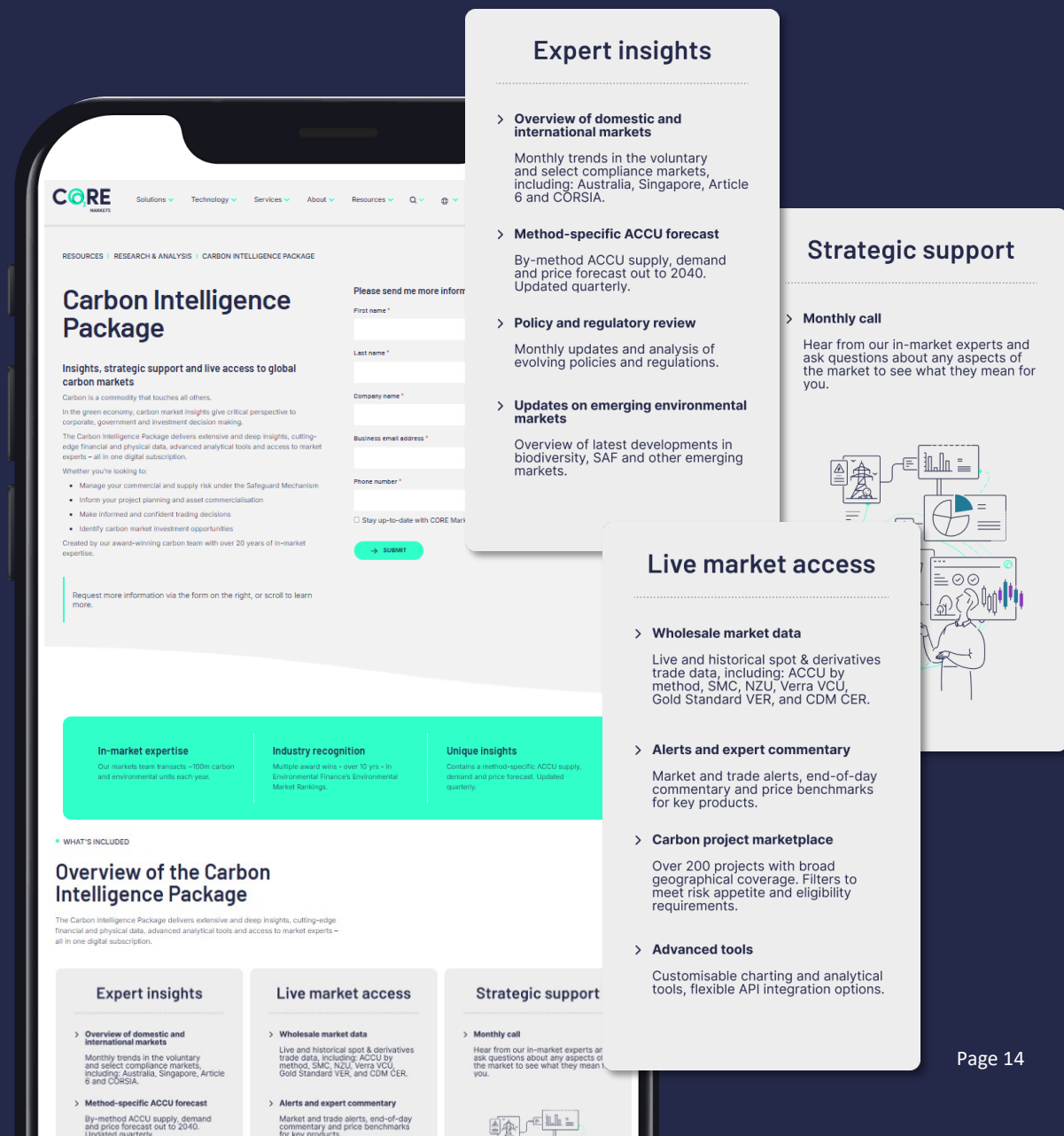


Key opportunities for the forestry sector

- › A more ambitious policy scenario will prompt direct investment
- › Weighted average price to more than double
- › Forestry to become a key source of abatement over 2030-2040
- › Compliance buyers looking at portfolio optimisation to reduce costs



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