

| Financial year                                  | 2020/21* | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|-------------------------------------------------|----------|---------|---------|---------|---------|
| Industrial allocation costs (\$ million)        | 411      | 620     | 380     | 406     | 345     |
| Allocation of forestry units costs (\$ million) | 437      | 878     | 733     | 450     | 748     |
| Total costs (\$ million)                        | 848      | 1498    | 1113    | 856     | 1093    |
| Industrial allocation units (million)           | 11       | 8.5     | 7.7     | 7.4     | 5.9     |
| Forestry units (million)                        | 11.6     | 12      | 14.9    | 8.2     | 12.9    |
| Total units (million)                           | 22.6     | 20.5    | 22.6    | 15.6    | 18.8    |

\*There was an additional allocation expense in 2020/21 of \$27 million for the conversion of 0.7 million AAUs to NZUs. This represented the conversion of previous emissions units under the Kyoto Protocol into New Zealand Units.