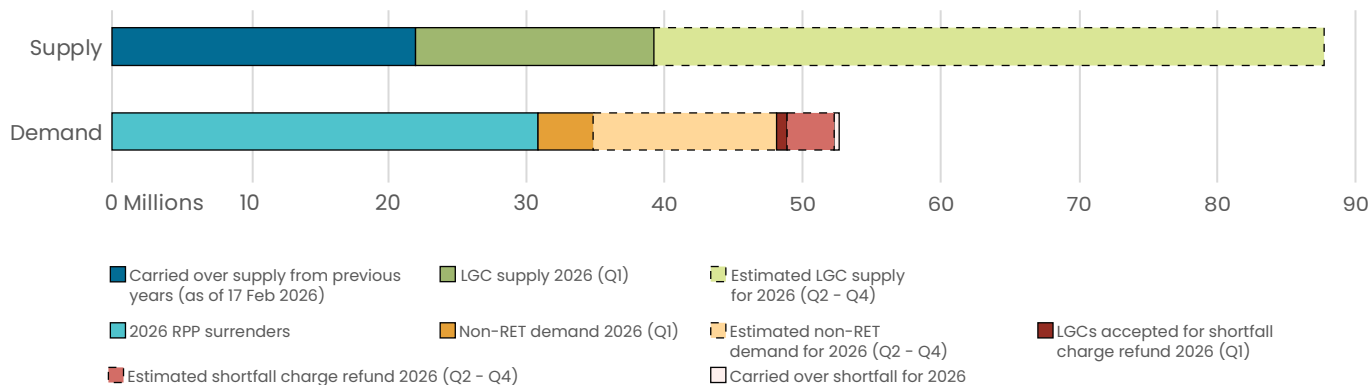


Q1 2026 LGC market dynamics

| | Q1 2026 | Change from Q1 2025 | 2026 YTD | Year on year change | 2026 estimate |
|-------------------|----------|---------------------|----------|---------------------|---------------|
| LGCs validated | 17.2 mil | ▲ 21% | 17.2 mil | ▲ 21% | 64 - 66 mil |
| Non-RET demand* | 4.1 mil | ▲ 51% | 4.1 mil | ▲ 51% | 16 - 19 mil |
| Approved capacity | 1.1 GW | ▲ 263% | 1.1 GW | ▲ 263% | 3.5 - 4.5 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.

2026 LGC market



LIST OF ACRONYMS

GW
LGC
mil

GIGAWATTS
LARGE-SCALE GENERATION CERTIFICATE
MILLION

RET
RPP

RENEWABLE ENERGY TARGET
RENEWABLE POWER PERCENTAGE