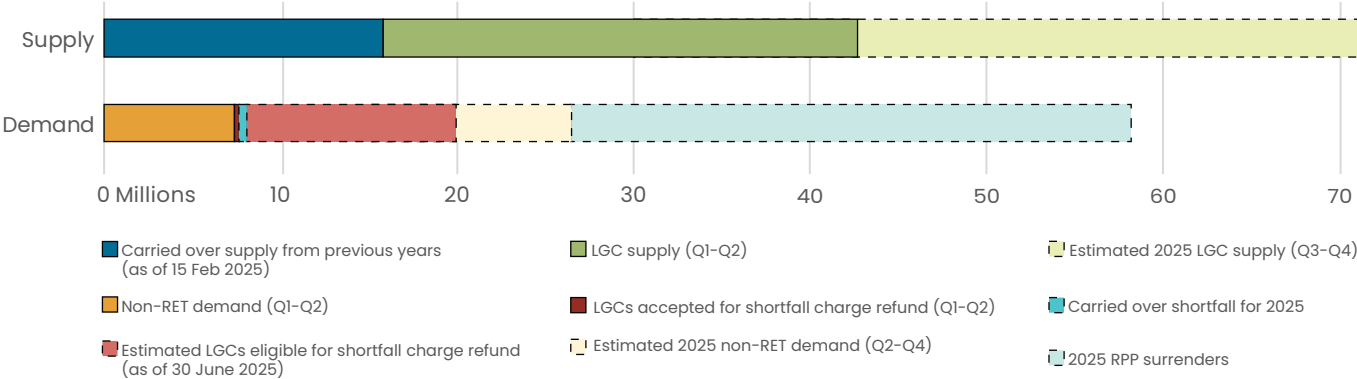


Q2 2025 LGC market dynamics

	Q2 2025	Change from Q2 2024	2025 estimate	2025 progress
LGCs validated	13.0 mill	▲ 17%	54 - 57 mill	✓
Non-RET demand	4.5 mill	▲ 27%	12.5 - 15 mill	✓
Approved capacity	1.5 GW	▲ 179%	2.7 - 3.1 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.

2025 LGC market



LIST OF ACRONYMS

GW	GIGAWATTS	RET	RENEWABLE ENERGY TARGET
LGC	LARGE-SCALE GENERATION CERTIFICATE	RPP	RENEWABLE POWER PERCENTAGE
mill	MILLION		