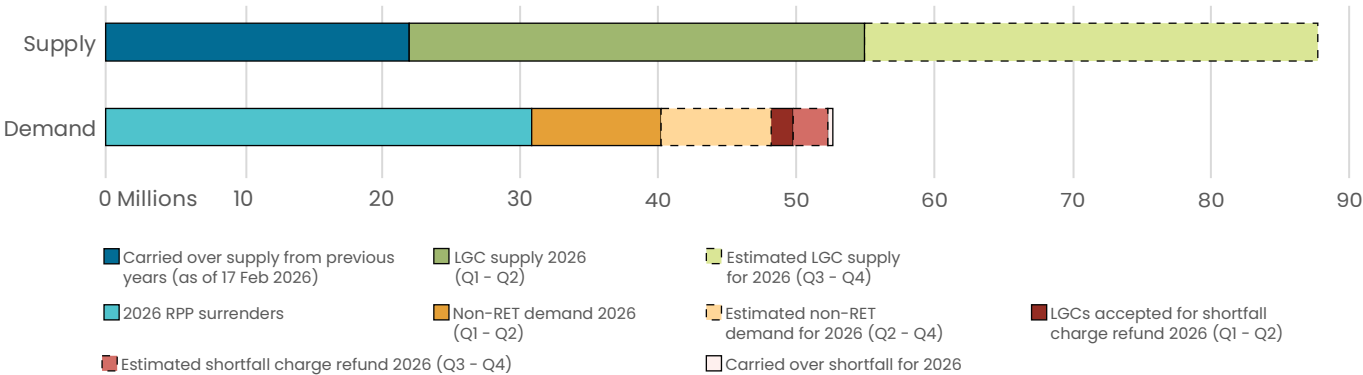


# Q2 2026 LGC market dynamics

|                   | Q2 2026  | Change from Q2 2025 | 2026 YTD | Year on year change | 2026 estimate |
|-------------------|----------|---------------------|----------|---------------------|---------------|
| LGCs validated    | 15.2 mil | ▲ 17%               | 32.4 mil | ▲ 19%               | 64 – 66 mil   |
| Non-RET demand*   | 5.5 mil  | ▲ 22%               | 9.6 mil  | ▲ 33%               | 16 – 19 mil   |
| Approved capacity | 0.4 GW   | ▼ 73%               | 1.5 GW   | ▼ 16%               | 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