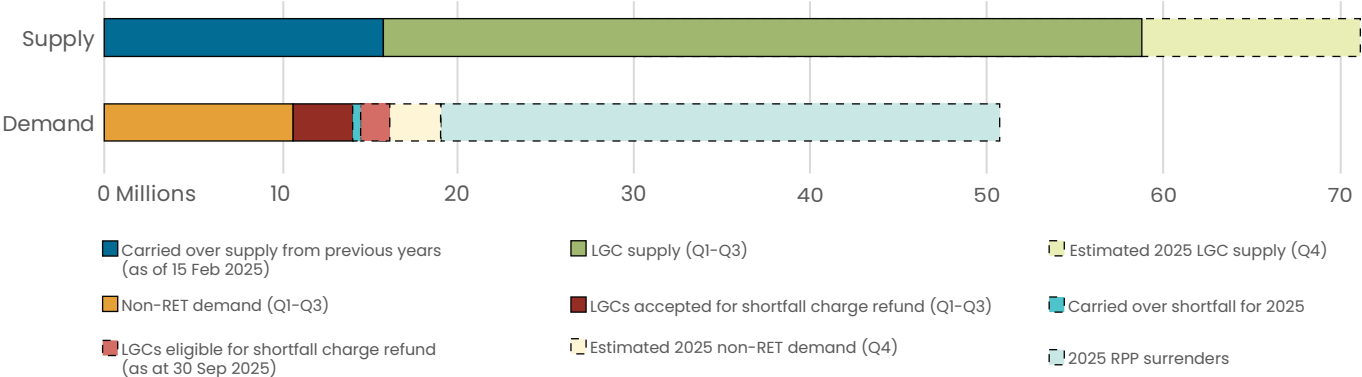


Q3 2025 LGC market dynamics

	Q3 2025	Change from Q3 2024	2025 estimate
LGCs validated	15.7 mill	▲ 25%	54 – 57 mill
Non-RET demand	3.6 mill	▲ 132%	12.5 – 15 mill
Approved capacity	0.8 GW	▼ 35%	3.8 – 4.0 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		