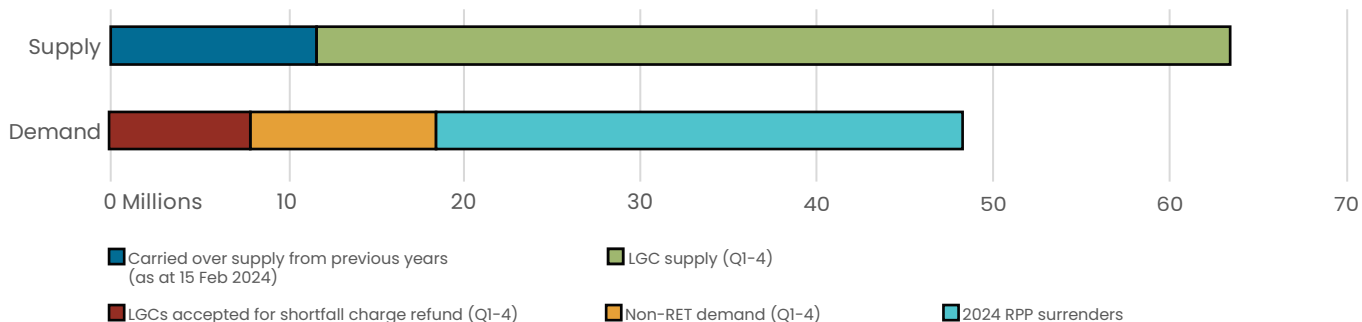


Q4 2024 LGC market dynamics

| | Q4 2024 | Change from Q4 2023 | 2024 | Change from 2023 | 2024 estimate | 2024 estimate outcome |
|-------------------|-----------|---------------------|-----------|------------------|---------------|-----------------------|
| LGCs validated | 14.0 mill | ▲ 7% | 51.5 mill | ▲ 4% | 51 mill | ✓ |
| Non-RET demand | 3.1 mill | ▲ 305%* | 10.4 mill | ▲ 20% | 10 mill | ✓ |
| Approved capacity | 1.6 GW | ▲ 143% | 4.3 GW | ▲ 94% | 4.2 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.

2024 LGC market



LIST OF ACRONYMS

GW
LGC
mill

GIGAWATTS
LARGE-SCALE GENERATION CERTIFICATE
MILLION

RET
RPP

RENEWABLE ENERGY TARGET
RENEWABLE POWER PERCENTAGE