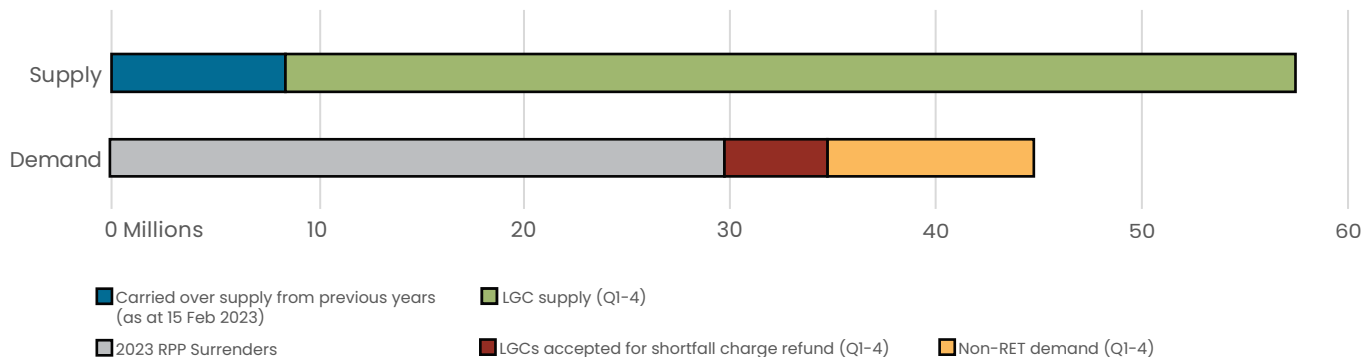


Q4 2023 LGC market dynamics

	Q4 2023	Change from Q4 2022	2023	Change from 2022	2023 estimate	2023 estimate outcome
LGC supply	13.1 mill	▲ 17%	49.6 mill	▲ 18%	48-50 mill	✓
Non-RET demand	0.8 mill	▼ 30%*	8.7 mill	▲ 19%	8 mill	▲
Approved capacity	0.6 GW	▼ 49%	2.2 GW	▼ 11%	2.5 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.

2023 LGC market



LIST OF ACRONYMS

GW
LGC
mill

GIGAWATTS
LARGE-SCALE GENERATION CERTIFICATE
MILLION

RET
RPP

RENEWABLE ENERGY TARGET
RENEWABLE POWER PERCENTAGE