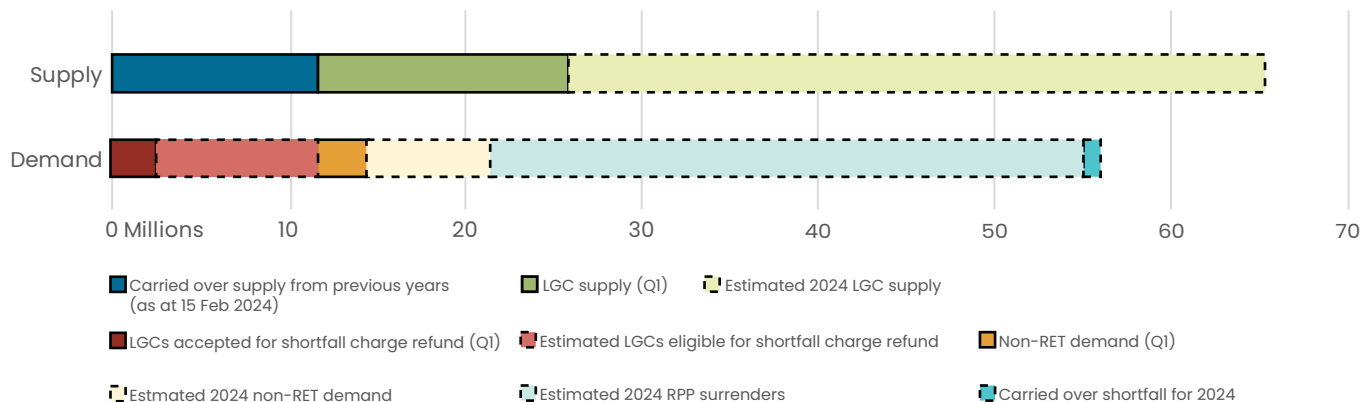


Q1 2024 LGC market dynamics

	Q1 2024	Change from Q1 2023	2024 estimate	2024 progress
LGCs validated	13.8 mill	▲ 6%	52-54 mill	✓
Non-RET demand	2.3 mill	▼ 10%*	10 mill	✓
Approved capacity	0.9 GW	▲ 216%	2.5 - 3.0 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.

2024 LGC market



LIST OF ACRONYMS

GW
LGC
mill

GIGAWATTS
LARGE-SCALE GENERATION CERTIFICATE
MILLION

RET
RPP

RENEWABLE ENERGY TARGET
RENEWABLE POWER PERCENTAGE