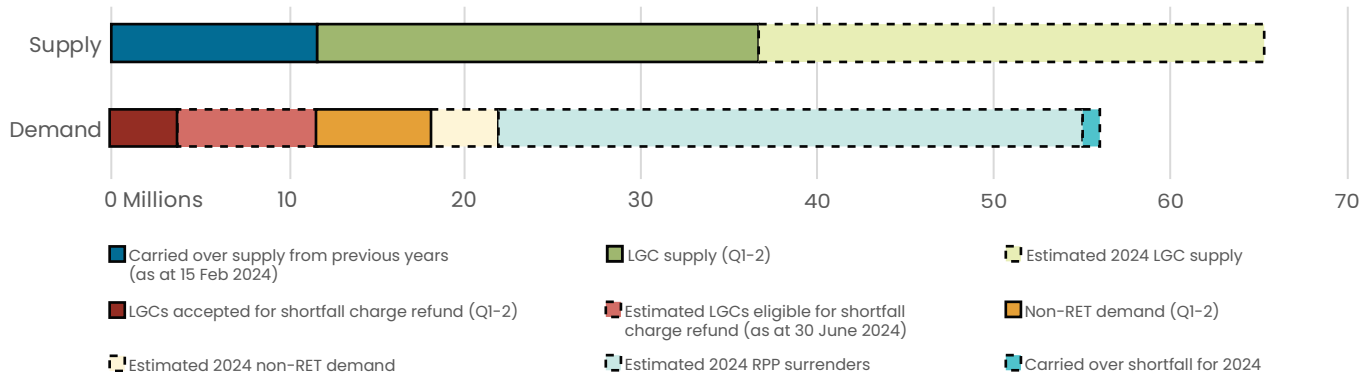


Q2 2024 LGC market dynamics

	Q2 2024	Change from Q2 2023	Q1-Q2 2024	Change from Q1-Q2 2023	2024 estimate	2024 progress
LGCs validated	11.1 mill	▼ 2%	24.9 mill	▲ 2%	52-54 mill	✓
Non-RET demand	3.5 mill	▲ 12%*	5.8 mill	▲ 11%	10 mill	✓
Approved capacity	0.5 GW	▼ 23%	1.4 GW	▲ 47%	3.0 - 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.

2024 LGC market



LIST OF ACRONYMS

GW
LGC
mill

GIGAWATTS
LARGE-SCALE GENERATION CERTIFICATE
MILLION

RET
RPP

RENEWABLE ENERGY TARGET
RENEWABLE POWER PERCENTAGE