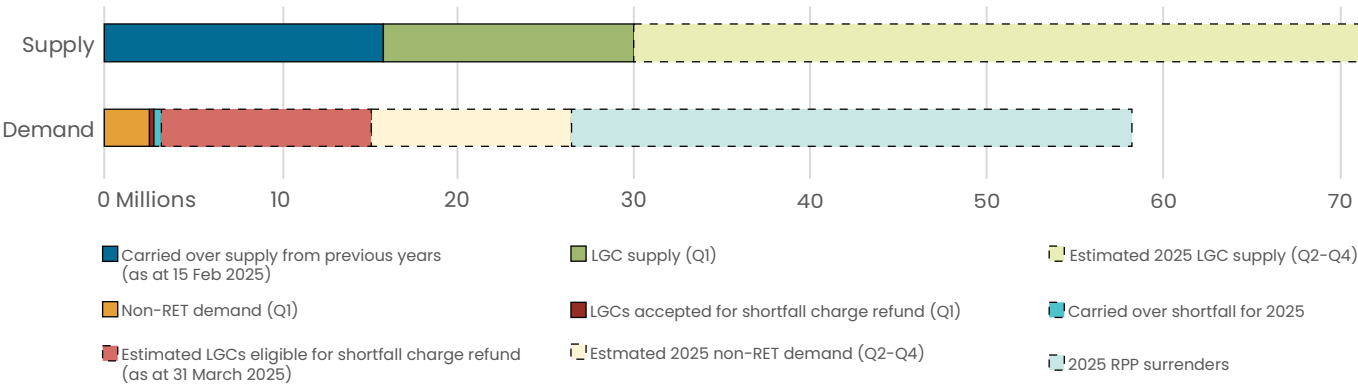


Q1 2025 LGC market dynamics

	Q1 2025	Change from Q1 2024	2025 estimate	2025 progress
LGCs validated	14.2 mill	▲ 3%	54 - 57 mill	✓
Non-RET demand	2.7 mill	▲ 17%*	12.5 - 15 mill	✓
Approved capacity	0.3 GW	▼ 66%	2.7 - 3.1 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
LGC
mill

GIGAWATTS
LARGE-SCALE GENERATION CERTIFICATE
MILLION

RET
RPP

RENEWABLE ENERGY TARGET
RENEWABLE POWER PERCENTAGE