BERNSTEIN
SOCIETE GENERALE GROUP

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Americas Energy & Transition

Power and Energy Transition: Watt To Expect over 2Q 2026 earnings



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Our covered companies will be reporting 2Q earnings over July and August. We review the themes we expect discussions to center around, as well as outstanding questions and catalysts we are watching for.

MACRO THEMES

PJM and power markets - With PJM RBP (Reliability Backstop Procurement - more on this in the note) accelerated to September 2026 from March 2027, we expect discussions to center around clarification of the rules of the auction and impact to IPPs in particular (CEG and VST). Near term volatility in power markets with the heat wave engulfing large parts of North America may drive temporary earnings upside for some producers and storage operators as well.

PPA announcements - Since contracts with hyperscalers are a tailwind for a number of our companies, we expect continued discussions about the potential for further contracting, trajectory of contract prices, expected capacity adds, and nature of agreements (bilateral, colocated, etc.) to assess momentum.

Policy updates - The decision on section 232 tariffs on poly silicon imports was expected in 2Q but has been delayed to August. There is also a discussion around restricting micro-inverter imports. We expect discussion questions around the outlook for our covered solar names (FSLR, ENPH) under these pending decisions.

Company earnings overviews on following pages -

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			2 Jul 2026		TTM	Reported EPS			Reported P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
BE (Bloom Energy)	M	USD	270.89	276.00	1081.3%	USD	0.82	2.30	4.27	328.8	117.6	63.5
LNG (Cheniere Energy)	O	USD	245.97	283.00	(17.1)%	USD	24.19	16.70	15.06	10.2	14.7	16.3
CQP (Cheniere Energy Partners)	M	USD	61.34	58.00	(8.9)%	USD	5.17	4.69	3.66	11.9	13.1	16.8
CEG (Constellation Energy)	O	USD	239.25	296.00	(41.8)%	USD	7.40	11.82	12.67	32.3	20.2	18.9
ENPH (Enphase Energy)	M	USD	43.07	56.00	(14.1)%	USD	1.29	0.58	1.22	33.5	73.7	35.4
FRVO (Fervo)	O	USD	27.79	47.00	NA	USD	(0.25)	(0.10)	(0.16)	(111.9)	(283.9)	(176.5)
FSLR (First Solar)	U	USD	224.57	217.00	6.9%	USD	14.21	17.70	22.65	15.8	12.7	9.9
GEV (GE Vernova)	O	USD	1,113.11	1,206.00	103.8%	USD	17.70	25.21	26.05	62.9	44.1	42.7
NEE (NextEra Energy)	O	USD	88.34	107.00	(1.4)%	USD	3.30	4.30	4.48	23.8	20.5	19.7
ORA (Ormat Technologies)	U	USD	112.56	115.00	9.0%	USD	2.02	2.26	2.48	55.7	49.7	45.3
TE (T1 Energy)	M	USD	8.56	9.00	486.6%	USD	(2.19)	(0.31)	(0.07)	(3.9)	(27.3)	(119.1)
VG (Venture Global)	M	USD	11.13	14.00	(49.9)%	USD	0.86	0.86	0.86	13.0	13.0	13.0
VST (Vistra Corporation)	O	USD	151.05	181.00	(39.9)%	USD	2.18	9.44	11.70	69.4	16.0	12.9
SPX			7,537.43									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

BE, VG estimate is Adjusted EPS; NEE estimate is Reported EPS Adjusted EPS; BE, NEE, VG valuation is Adjusted P/E (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We are Outperform on GEV, NEE, CEG, FRVO, VST, and LNG. We are Market-Perform on BE, ENPH, TE and VG. We are Underperform on FSLR and ORA.

DETAILS

PJM CAPACITY MARKETS AND THE RELIABILITY BACKSTOP PROCUREMENT

PJM runs a capacity market to ensure long term grid reliability be securing required generation capacity in advance to meet project demand through an auction process. With the expected increase in power demand coming from large load customers (including hyperscalers/ data centers) there are fears that the base residual auction will not be enough to raise the required capacity. PJM has proposed an additional auction known as the reliability procurement backstop, intended to procure additional capacity above the base residual auction needed to serve large load customers. The RBP is designed to take place over two phases:

Phase 1 - Bilateral contracts:

Phase 1 of the RBP is expected to take place over September 2026 - March 2027 and is designed to facilitate bilateral contracts between buyers of electricity generation capacity (large load customers) and suppliers, with PJM and Charles River Associates acting as intermediaries. An RFI (request for information) opened April 2026 for participants to submit information to PJM on supply and demand criteria, and indicate interest in bilateral deals.

Phase 2 - Central procurement:

Any required capacity that is not met during phase 1 will be procured during phase 2, which is expected to be a central procurement process administered by PJM, and expected to run for 4-6 months beginning in March 2027.

The initial targeted capacity is the difference between the adjustments to peak summer load for summer 2029 and peak summer load in 2026.

Supplier concerns and alternate proposal

A number of suppliers have voiced concern that the proposed RBP poses a potential risk of over-procurement that will result in depressed prices for capacity auctioned during the base reserve auction - the primary RPM auction scheduled for December 2026 for 2029/30 delivery - and stranded costs. The argument is that this could lead to forced retirements of some generation capacity thereby worsening the problem the RBP was set up to solve. Vistra, CEG and Earthrise have proposed an alternate auction mechanism that has a singe phase in September 2026, and would be targeted based on the actual capacity shortfall from the 2028/29 auction. It would also remove any capacity that is served during the RBP from the 2029/30 BRA. This is to ensure that the RBP only procures additional capacity that is not already set to be served via the BRA.

It is unclear if any elements of the outlined alternate stakeholder proposal will be incorporated into the RBP.

EXHIBIT 1: **Quarterly U.S. Electricity Consumption**

TWh	1Q	2Q	3Q	4Q	Total
2024	944	956	1,135	940	3,975
2025	990	964	1,146	957	4,058
2026	993				

Electricity Consumption grew by 2% in 2025, over 2024
Source: EIA, Bernstein analysis

EXHIBIT 2: **Quarterly EBITDA and Consensus for Coverage Companies**

EBITDA ($MM)	1Q26	2Q26 Consensus
GEV	896.0	1,296.9
NEE	3,579.0	4,839.4
FSLR	520.0	468.4
CEG	2,775.0	1,820.9
VST	1,494.0	1,752.1
FRVO	-20.0	-15.6
ENPH	68.1	75.2
BE	143.0	147.8
ORA	194.9	138.7
TE	-13.4	5.8
LNG	2,333.0	1,670.1
VG	1,372.0	2,492.2

Source: Bloomberg, Bernstein analysis

COMPANIES

- GEV's growth outlook is underpinned by strong backlog growth at higher pricing on newer contr
power contracts expected to be 10-20 points higher than 4Q25), driven by accelerating demand for power an
solutions. While we believe their Power segment (contracted to the end of the decade) is well understood, we a
Electrification segment, bolstered by the acquisition of Prolec. We expect questions around integration timelin
synergies. We are tracking new orders and segment level margins (they raised guidance in the 1Q, now expecti
EBITDA margins in Power and 18-20% in Electrification) as well as further commentary on plans for the Wind s
testing a solid state transformer with a hyperscaler in the fall, we expect an update on timing or further news on

Near term catalysts - Gas power orders beat vs. 10-15 GW guidance, electrificaton data center order f
EBITDA loss containment, Prolec GE integration margin lift, any positive news on SST pilot

Bloom Energy

- In the 1Q ERLR broadcast 4.3GW of modul
- series 7 panels, CuPc (expected implementation thron
- maintain margins (though a larger spare of ~50% of pigh
to be phased out starting in 2030. ERLR indicated recent
in 1Q, we estimate tax credits account for the ilon's spare
running at 80% utilization, as 45x tax credits are integral

- 2026 continues to be a trough year for Enphase with 1Q non-G
following a slowdown in the U.S. residential solar market following the expi
10-15% below expectations. A key catalyst will be margin improvement in
solar market to inflect. We are also watching the evolution of Propel (latest
aims to lean into TPO models and capitalize more on 48E credits. We are b
which began shipping in 4Q25 and opens up a commercial segment TAM b
estimated by management), and are tracking progress on ENPH's SSTs wh
begin shipments in 2028. Management sees a >11GW TAM by 2031 for S

Enphase

Near term catalysts - U.S. residential solar demand normalization sig
adoption, IQ SST data center demo, Australia VPP rollout/ order mom

adoption by hyperscalers¹ Hydrogen Hub orders¹ Marine shipping SOFC final results.
Near term catalysts - Oracle Project Jupiter deployment progress¹ revenue guidance o

First Solar

scaling constraints and lower tnel cell life when compared to dse fulpines.
gross margin guide. We remain cautiously optimistic as we like the fechnology and its speed
in OS, and it BE's benefits of speed to power translated with more pyperscaler deals, with a K
$3.6B (17.5% increase) and gross margin up from 35% to 34% (8.5% increase). We will loo
powered entirely by BE servers. This influx in orders catabulted BE's FY26 guidance, with re
capacity to meet overflowing demand from AI pyper scalers. ORCL's blanned AI data center i

- In Bloom's previous earnings call, KR highlighted the accelerafion of sales s

GE Vernova

T1 Energy - TE aims to build a domestic, integrated solar supply chain in the U.S. Currently operating the module factory G1 Dallas, TE's strategy hinges on the completion of the solar cell manufacturing facility G2 Austin. Construction of the 2.1GW ph. 1 is progressing as of Q126 and continued momentum around the construction schedule, as well as plans for the expansion to 5GW, remain key catalysts for the stock. G1 Dallas has 3GW contracted (out of 5GW capacity), providing short term visibility, and tighter spot prices on un-contracted volumes could provide upside to earnings. The outcome of the TOPCon patent infringement action from FSLR remains a long term overhang.

Near term catalysts - 2026 45x tax credit sales confirmation, non-related-party contract wins, G2 Austin ramp-up progress, section 232 decision, FEOC status clearance.

Fervo - FRVO reports its 2nd ever earnings report with its 2Q26 earnings. In its 1Q26 earnings call, FRVO highlighted its progress on Cape Station Phase I, with FRVO maintaining its expectation of first power in 4Q26 from GeoBlock 1, with GeoBlocks 2 and 3 to follow in 1Q27. Progress was also made on Cape Station Phase 2. We will be listening for updates to these projects and any developments/changes to the timeline. FRVO also reported on expected capex, with $1.2B allocated through 1Q27. We will be seeing if there are any updates to capex guide that might suggest capital intensity is increasing. FRVO reiterated its backlog of PPAs being 658 MW translating to $7.2B of contracted revenue, although we don't expect any updates to the list during the earnings call. We like FRVO's long term story of clean, firm power and rate the stock outperform.

Near term catalysts - progress onstart of commercial operations at Cape Station (anticipated in the 4Q), additional PPA contracts supporting future projects, capex intensity reduction.

Ormat - By far what stood out during the 1Q26 earnings call was, although revenue growth was strong, margin compression occurred in the electricity and product segments, the two segments that carry the most weight for ORA (Electricity and Products make up 45% and 44% of total revenue, respectively). We will be looking to see whether this trend of declining gross margin continues in 2Q26 in the electricity and products segments. ORA contended that they would see gross margin improvements of 1-2% yoy over the next two years. We will also look to see whether there has been material progress on the EGS front (ORA expects to file permit to drill first well this year), that would prove to be a formidable threat to FRVO.

Near term catalysts - data center PPA announcements, revenue guidance delivery, SC finishing facility operational, 149MW new capacity construction progress.

NextEra Energy - We see NEE as advantaged in having both a stable, base earnings stream from the regulated utility in FPL, as well as a renewable growth driver in NEER that can capture upside from growing clean energy demand from hyperscalers, utilities, municipalities, and government. NEER is also developing a growing share of BTM solutions. Management has guided >8% EPS CAGR through the end of the decade which we see as feasible given their current expectations around NEER capacity, and FPL's allowed ROE. Management also expects uplift from recontracting (~600MW) at ~$20/MWh higher pricing on average than prior realizations. We are tracking how well they can manage costs at FPL to capture more upside on the rate base, and backlog growth at NEER, as well as updated commentary on the expected timeline of the Dominion acquisition.

Near term catalysts - FERC, NRC, State approvals for Dominion acquisition, Hyperscaler contract announcements, renewable backlog origination beats, FPL large load tariff announcements.

Constellation - CEG's Q1 earnings call was clouded with uncertainty surrounding clarity around PJM's regulatory rules for large load customers, as Joseph contended that while some customers had been willing to continue advancing project and agreement negotiations, others had chosen to pause and wait for regulatory clarity. For this quarter's earnings call, we will be keenly listening for what updates to PJM clarity have been made and the implications to future deals and agreements between CEG and its customers. Nature and velocity of deal progression will be especially important if significant progress toward a concrete PJM large load framework has been completed. We will also look to see if FY26 guidance is updated as CEG had reaffirmed their adjusted operating earnings guidance in March at $11-12/share during the May earnings call. We like the CEG story, and with the shroud of regulatory uncertainty cleared, we expect CEG to have strong potential for more deals, especially with their more diversified portfolio with the Calpine acquisition.

Near term catalysts -Calpine acquisition integration timeline and synergy capture, PPA announcements, PJM capacity price trajectory, PJM RBP rule certainty, new capacity construction progress, spot electricity prices.

Vistra - Vistra operates grid-connected assets producing firm, baseload power in two of the fastest growing demand markets for electricity - PJM and ERCOT - and operates in both the retail and wholesale markets. Management sees 5-6% annual load growth in ERCOT through 2030 and 2-3% in PJM. Their retail segment and hedged wholesale portfolio limit price volatility. We see upside from structurally stronger prices and the potential for PPA contracts on open generation capacity. We are tracking commentary around bilateral deals with customers. Timing around the Cogentrix acquisition (we are favorable on the higher gas mix vs. coal post acquisition) and clarity around the rules of the PJM RBP remain key near term catalysts.

Near term catalysts -Cogentrix acquisition integration timeline and synergy capture, PPA announcements, PJM RBP rule certainty, future hedge prices, new capacity construction progress.

Cheniere - 1Q26 earnings was focused on the progress made in Corpus Christi, especially with the CCL expansion project. LNG highlighted the expectation that work on trains 6 and 7 at CCL would be scheduled to be completed a few week earlier than expected. This coupled with other developments prompted LNG to increase production guidance to 52-54 MMTPA, up 1 MMTPA from previous guidance. This increase in production guidance increased FY26 financial guide, with EBITDA now at $7.25B to $7.75B. In this next earnings call, we will be looking to see if the developments made during the second quarter are still on track to be completed as scheduled and if there are any updates to FY26 guidance on both production and adjusted EBITDA. Given the limited exposure to spot as LNG is mostly contracted out for the year, we expect limited impacts to financial performance from the apparent conclusion of the Iran conflict. We reiterate outperform on LNG given its low risk, highly contracted business.

Near term catalysts - Sabine Pass expansion FID, stock buybacks, elevated global LNG prices flowing through to margins.

Venture Global - In its 1Q26 earnings call, VG highlighted that 84% of its total expected cargos were contracted out (up from 69% in 4Q25), and we'll be looking to see whether VG continues to contract a higher percentage of its cargoes, significantly dampening the effects of short term price movements. VG also increased forward FY26 guidance EBITDA from $5.2-5.8B to $8.2-8.5B, more than a 50% increase from last quarter guidance. VG contended that the new range assumed a liquefaction fee of $9.50 to $10.50 per MMBtu for cargos remaining to be sold in 2026 and was consistent with current TTF JKM forward price expectations. With TTF and JKM price expectations significantly updated with the apparent conclusion to the Iran conflict, we will look to see how the EBITDA guidance changes this quarter. VG also highlighted progress on its production roadmap, with 85 MMTPA expected by EOY 2029, with CP2 on tract to produce first LNG in 2H27. We will be looking to see if there are any hiccups/updates to the schedule. We rate VG market-perform due to its higher exposure to spot when compared with LNG.

Near term catalysts - Additional capacity expansion project FIDs, long-term take-or-pay contract announcements, elevated global LNG prices flowing through to margins.

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Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.8%	16.2%
Underperform	SELL	13.1%	13.6%

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