Clean Energy

Weekly Tearsheet: Views on SPCX Turbine Blades & Vanes, FRVO Announces Google PPA, ARRY Closes AWM Acquisition

Clean Energy, Power Infrastructure, and Sustainable Investing

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- Stocks under coverage were approximately flat last week, on average, underperforming the S&P 500 (up 2%). The biggest weekly outperformers were Overweight-rated FRVO (up 23%) and Overweight-rated BE (up 20%), while the biggest underperformer was Underweight-rated FCEL (down 16%).
- **SpaceX Moves into Turbines.** Our A&D analyst Seth Siefman published a note about SpaceX last week after speaking to the company following its announcement to produce its own gas turbine blades and vanes. We found the following points particularly insightful: **(1) SpaceX is trying to help itself remove a potentially enduring constraint.** SpaceX has highlighted microchips and power as the leading constraints on building out AI compute, and as a dedicated practitioner of vertical integration, it is not surprising to see the company acting to remove those constraints. We believe SpaceX expects power requirements to remain elevated and is vertically integrating some of its power requirements precisely for this reason. **(2) We cannot say that SpaceX will never provide power or IGT equipment to third parties, but we do not believe it intends to do so** and given its ambitions there should be plenty to do internally. The existing IGT industry, which is booked out for years, will still need to support the power requirements of everyone else . . . as well as some of SpaceX's, most likely. All that said, our takeaway from all this is that SpaceX sees enduring power needs across the market and wants to avoid being short, rather than that SpaceX intends to disrupt the power market. Read Seifman's full note here.
- **Argan: F2Q First Take: Strong Beat As Power Segment Continues to Execute; Continued Patience Needed on Future Awards.** AGX delivered 2Q27 earnings well ahead of expectations, largely driven by a revenue beat from what we view to largely be faster than expected execution on projects under construction. Gross margin was approximately in-line with our expectations and was modestly above Street expectations, supported in part by the near-completion of the 405 MW Midwest Solar project. Backlog declined sequentially, as expected given the absence of major Power segment contract announcements intraquarter, partially offset by some scope additions on existing projects. Although the company does not issue formal guidance, we believe the strong top line beat and the nature of projects in the backlog being in the early stages of construction should lead to positive earnings estimate revisions on the next few quarters. Beyond that, demand continues to remain robust and management continues to expect a handful of projects to be awarded in the in the next7 to 15 months. Takeaway: Positive. Read the full note here.
- **FuelCell Energy: F3Q Results Miss; Visibility Improving and Pipeline Expanding.** FCEL reported F3Q26 results well below expectations, with gross margin impacted by inventory and purchase commitment charges tied to the initial phase of its Fit Energy deal. Backlog increased driven by the previously announced Fit Energy Phase 0, but does not yet include Phases 1-3 until firm commitment is received. Additionally, FCEL is also in late-stage negotiations for a 75 MW data center deal in TX with a separate unnamed customer. Lastly,

See page 11 for analyst certification and important disclosures.

the company targets reaching PF EBITDA profitability in F4Q27, sooner than our prior estimate, though later than consensus. We are adjusting our estimates accordingly. With this note, we are also introducing FY28 estimates and establishing a YE27 price target of $9. Maintain Underweight. Read the full note here.

- **Fervo: Google PPA Expands Visibility Thru End of Decade, Possible BTM Arrangement Additional Positive.** FRVO announced a firm power purchase agreement (PPA) with Google for 396 MW, with potential expansion by an additional 600 MW, as part of an existing 3 GW framework agreement. The deal could potentially be behind-the-meter (BTM) dependent on Google's ability to co-locate a data center near FRVO's Cape Station complex and includes access to FRVO's existing T&D if BTM is not practical. We believe the firm PPA and the possible expansion improve FRVO's visibility through the end of the decade, with a reputable offtaker, and we believe an ability to co-locate BTM projects would reduce bearish concerns regarding possible T&D constraints. We also view the deal as a positive indicator that potential customers are not necessarily waiting for the initial Cape Station 1 project to connect to the grid (scheduled for 4Q26/1Q27) before signing firm PPAs. Read the full note here.
- **Array Closes $203mm Affordable Wire Management Acquisition.** ARRY completed its acquisition of Affordable Wire Management (AWM), a wire management, cable protection, and BOS solutions provider for utility-scale solar and energy storage, for a $153mm purchase price, plus up to $50mm in performance-based earnouts and retention incentives, implying ~8.8x trailing twelve-month EBITDA on ~$60mm in TTM revenue. The deal is expected to be HSD-accretive to ARRY's adjusted EPS in year one before synergies, with AWM's results to be reported within the ARRY Legacy segment. We see this as an encouraging expansion of ARRY's portfolio and note that BOS and other electrical solar components tend to carry higher margins than trackers and other structural solutions.
- **Eos, MN8, and Google Partner on West Virginia Hybrid Project.** EOSE, MN8 Energy, and Google announced a collaboration to develop an integrated clean energy project in Kanawha County, WV, combining 86 MW of utility-scale solar, 70 MW/280 MWh of lithium-ion storage, and 10 MW/100 MWh of EOSE's Z3 LDES. Google will offtake the project's energy, capacity, and clean energy attributes to serve its regional data center load. Total capital investment is estimated at up to $350mm, with the project sited on a reclaimed coal mine.
- **GEV, Samsung C&T Selected for 1.2 GW Swedish SMR Project.** Studsvik selected GEV Hitachi and Samsung C&T as strategic partners to advance its ReFirm nuclear program in Sweden, targeting a four-unit BWRX-300 SMR project totaling ~1,200 MW, with the first unit expected online in the mid-2030s. The consortium has entered an exclusive development agreement covering commercial, technical, regulatory, and financing workstreams.
- **GEV to Supply 16 Turbines for ESB's 96 MW Scottish Wind Farm.** GEV signed an agreement with ESB to supply 16 units of its 6.1 MW onshore wind turbines for the 96 MW Chleansaid Wind Farm in the Scottish Highlands, marking the first deployment of GEV's 6 MW workhorse platform in the UK. The deal includes a 20-year services agreement, with turbines to be manufactured in Germany.
- **Sunrun Joins Google-Funded VPP in Bay Area.** Sunrun was named as one of three companies, alongside Tesla and Renew Home, selected to enroll ~21,000 existing flexible home energy devices into SHARE (Smart Home Assets for Reliability and Efficiency), a proof-of-concept VPP program organized by PG&E and fully funded by Google targeting residential customers in Santa Clara and Alameda counties in California. The program aggregates home batteries, smart devices, and battery-enabled heat pumps into a coordinated grid resource, with initial grid support expected as early as fall 2026 and program findings anticipated in late 2026 or early 2027.

- **Upcoming Events**
  - Ormat Technologies Analyst Day - NY - September 8
  - SolarEdge Technologies Analyst Day - NY - September 10
  - EEI Financial Conference - Phoenix - November 9-10
  - J.P. Morgan Opportunities Forum - Miami - November 12-13
  - RE+ Renewables Conference - Las Vegas - November 16-19
  - J.P. Morgan Global Energy Conference - London - November 30- December 1
- **Recent Publications**
  - Canadian Solar: Mixed 2Q Results, Weak 3Q Guide (note)
  - Argan: F2Q Earnings Preview: A Watched Pot Never Boils; Maintain Overweight (note)
  - SOLV Energy: Strong 2Q Beat and Raise; Bookings Strength Continues; M&A Appetite Remains (note)
  - EVgo: J.P. Morgan Autos Conference: Fireside Chat Takeaways (note)
  - Fervo: 2Q26 Review: Largely Tracking Expectations, Potential BTM Contract by YE, Modest Curtailment in FY27 (note)
  - ERock: Strong 2Q Results, Anthropic Deal Increases and Diversifies Backlog (note)
  - Turbine Trends Tracker: Highest Orders Quarter on Record; Large Frames and BTM Dominate (note)
  - HASI: Strong 2Q Results, FY28 PF EPS Targets Increased, CCH2 Progressing (note)
  - Fluence Energy: F3Q Miss and FY26 Guidance Lowered, BTM Data Center Win and Record Backlog (note)
  - Primoris: 2Q Review: No New Surprises; Recovery Intact Thus Far; Maintain Overweight (note)
  - Clean Energy: First Take: Poly Section 232 Tariff Mostly Threads the Needle for Our Coverage: Positive for FSLR, Mild Negative for Remainder (note)
  - Nextpower: Strong F1Q Results and Bookings, Guidance Increased, Traction with Portfolio Expansion (here)
  - Innio: Strong 2Q Results and Record Orders, Initial FY26 Guide Above Expectations (note)
  - First Solar: 2Q Review: Largely Tracking Expectations, Section 232 Remains Key Catalyst (note)
  - Quanta Services: Strong 2Q Beat and Raise; Four Acquisitions Extend Platform; Data Center Momentum Continues to Build (note)
  - Generac: 2Q Results Align, Encouraging DC Order Traction and Capacity Expansion (note)
  - Bloom Energy: 2Q Review: Another Solid Beat and Raise, Demand Accelerating (note)
  - Enphase Energy: 2Q Results Approximately Align, 3Q Slightly Lower, Encouraging Initial SST Progress (here)
  - Xylem: Mixed 2Q Results; Electric Meter Delays Offset by Data Center and Chemical Wins (note)

- Itron: 2Q EPS Beat on Record Margins, Encouraging Order Activity; FY26 EPS Guidance Raised (note)
- Badger Meter: Turning the Corner; Maintain Overweight; PT $170 (note)
- GE Vernova: Solid 2Q Orders, Capacity Expansion Supported by Increasing Visibility; Establishing YE27 PT of $1,330 (note)
- ERock: Start Your Engines: Initiating at Overweight (note)
- Innio: Firing on All 20 Cylinders: Initiating at Overweight (note)
- Primoris: SOTP Valuation Framework Shows Upside Even Assuming Further Renewables Issues; Upgrade to Overweight (note)
- J.P. Morgan Natural Resources Conference Takeaways (note)
- Enlight Renewable Energy: J.P. Morgan Natural Resources Conference Takeaways (note)
- FuelCell Energy: J.P. Morgan Natural Resources Conference Takeaways (note)
- Sunrun: J.P. Morgan Natural Resources Conference Takeaways (note)
- HA Sustainable Infrastructure Capital Inc.: J.P. Morgan Natural Resources Conference Takeaways (note)
- Shoals: J.P. Morgan Natural Resources Conference Takeaways (note)
- Centuri: J.P. Morgan Natural Resources Conference Takeaways (note)
- Ormat: J.P. Morgan Natural Resources Conference Takeaways (note)
- Fervo Energy: J.P. Morgan Natural Resources Conference Takeaways (note)
- Argan: J.P. Morgan Natural Resources Conference Takeaways (note)
- Eos Energy: J.P. Morgan Natural Resources Conference Takeaways (note)
- Solv Energy: J.P. Morgan Natural Resources Conference Takeaways (note)
- Bay Area Clean Energy Manufacturing Bus Tour Takeaways (note)
- Takeaways from Meetings with PWR, FIX, STRL: Confidence Is High, Selectivity Is Rising, Visibility Is Extending (note)
- FuelCell Energy: F2Q Results Miss, Backlog Declines, Pipeline Expands; Maintain UW (note)
- Fervo: Boiling Point for Next-Gen Geothermal: Initiating at Overweight, Adding to AFL (note)
- Argan: Strong F1Q Results; Updated Model and Reiterating Overweight Rating (note)
- Argan: F1Q First Take: Strong Start to FY27 (note)
- Clean Energy: Takeaways from the Clean Power 2026 Conference (note)
- Nextpower: The Audacity of Scope: M&A Expansion into BESS a Positive, Increasing PT to $174 (note)
- Badger Meter: Investor Day Takeaways: Dripping with Opportunity; Reiterate Overweight (note)
- Enlight Renewable Energy: Investor Event Highlights Strong Track Record and New Data Center Growth Opportunity (note)
- Canadian Solar: 1Q Results Beat; Weak 2Q Guide (note)
- Turbine Trends Tracker: Highest 1Q Orders on Record; US Market Continues to Dominate (note)
- Eos Energy: Mixed 1Q Results, FY26 Guide Maintained, Frontier Power Could

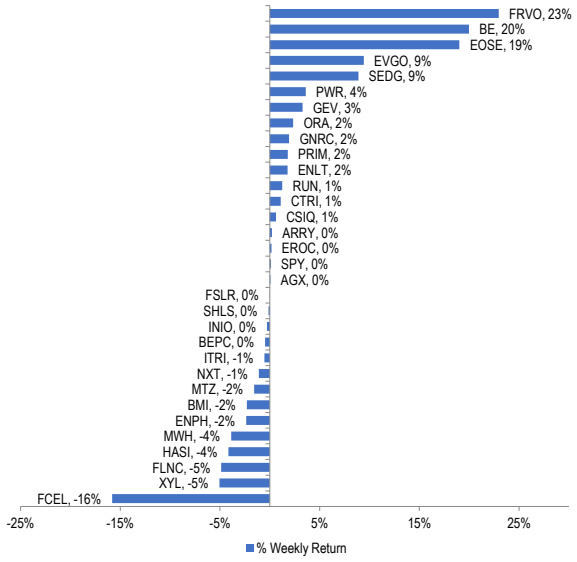
Ease Go To Market (note)

- Nextpower: Solid F4Q Results, Backlog Supports Growing Visibility, NT Investment to Expand TAM (note)
- GE Vernova: Takeaways from Meetings with the CEO: Positive (note)
- HA Sustainable Infrastructure Capital Inc: Solid 1Q Results, Self-Funding in Sight (note)
- Ormat Technologies: Strong 1Q Results, FY26 Guide Maintained; EGS Pilots Advancing (note)
- Centuri: 1Q EBITDA Aligns on Strong Revenue; FY29 Targets Issued (note)
- Fluence Energy: Mixed F2Q Results but Hyperscaler MSAs Steal the Show; Maintain Neutral (note)
- Shoals: Management Group Call Takeaways: Encouraging Solar and BESS Order Momentum (note)
- Primoris: 1Q Review: Renewables Execution Challenges and Awards Slippage Puts PRIM in the Penalty Box For Now (note)
- Sunrun Inc: 1Q Operating Metrics Beat Slightly, Cash Gen Weighed Down by Timing (note)
- Array Technologies: Strong 1Q Results and Backlog; FY26 Guide Maintained (note)
- SolarEdge Technologies: Sight 1Q Beat, 2Q Guidance Largely Aligns; Maintain Neutral (note)
- EVgo: 1Q Results Beat; FY26 Guidance Maintained (note)
- Shoals: 1Q Review: Solid Booking Trends, FY26 Guidance Increased; Margins Remain in Focus (note)
- Enlight Renewable Energy: Strong 1Q Results; FY26 Guide Reiterated; Development Portfolio Momentum Continues. (note)
- Brookfield Renewable: 1Q Results Beat; Record Visibility; Evaluating Structure Combination (note)
- First Solar, Inc: 1Q EPS Beat on In-Line Revenue; FY26 Guidance Maintained; Awaiting Catalysts (note)
- Quanta Services: 1Q Review: Broad-Based Beat and Raise; Compounding Continues (note)
- Generac: Strong 1Q Results; Hyperscale Deal Fist and Goal from the One Yard Line (note)
- Enphase Energy: 1Q Results Beat Slightly, 2Q Guide Soft, Several Recovery Vectors in Play, SST Comes Into Focus (note)
- Bloom Energy: 1Q Review: Not a Typo - FY26 Guide Increased Significantly, Visibility Continues to Build (note)
- Itron: 1Q Results Beat; 1H Tracking Expectations (note)
- Xylem: 1Q Results Largely Align; Strong Order and Demand Signals (note)
- GE Vernova: Solid 1Q Results, Broad-Based Order Activity Accelerating; Maintain Overweight (note)
- Into the 1Q Print: Broad-Based Baseload Momentum, Renewables Consolidating (note)

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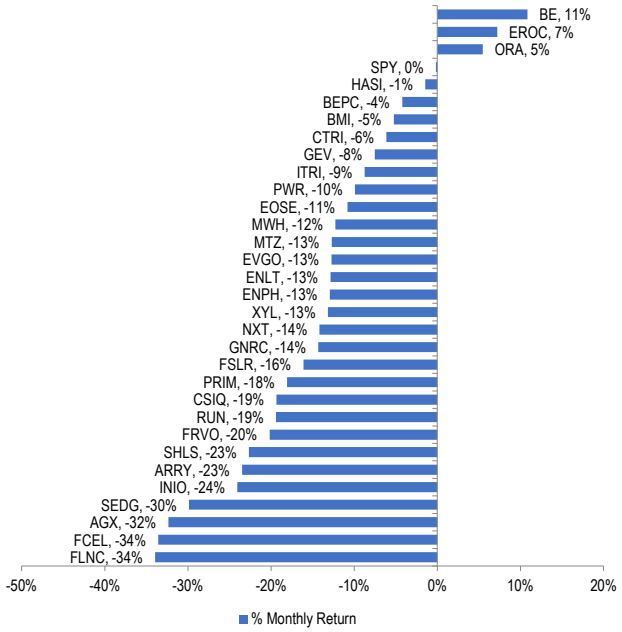
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Figure 1: Weekly Performance, %



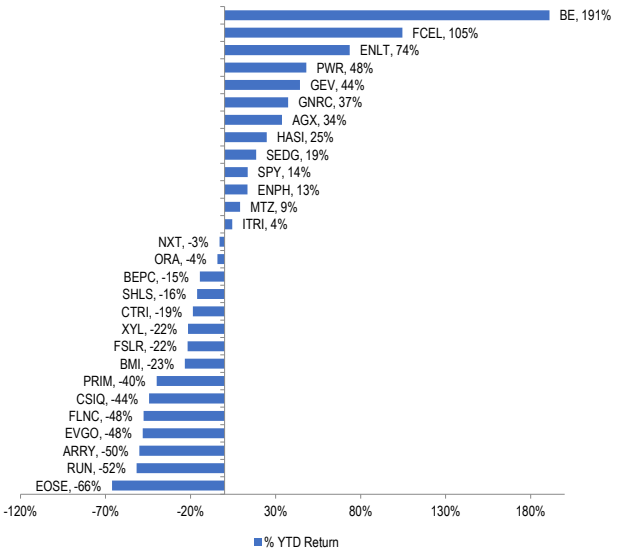
Source: Bloomberg Finance L.P.

Figure 2: Monthly Performance, %



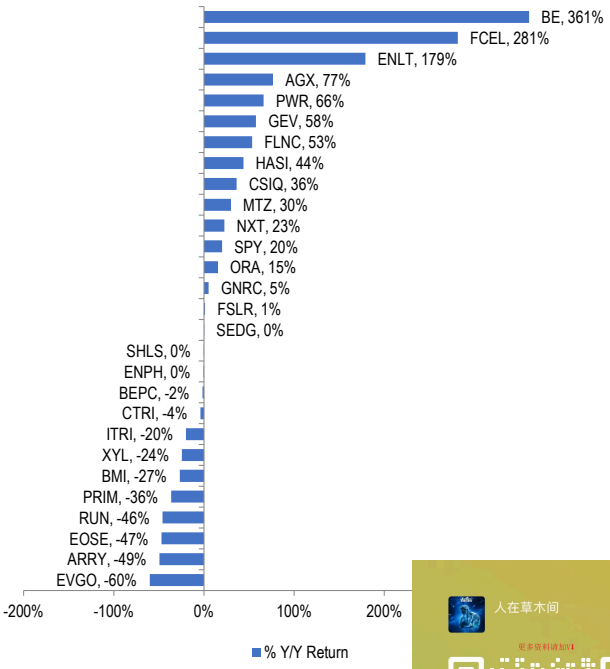
Source: Bloomberg Finance L.P.

Figure 3: YTD Performance, %



Source: Bloomberg Finance L.P.

Figure 4: Y/Y Performance, %



Source: Bloomberg Finance L.P.

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Figure 5: Summary Estimates

All values in $ millions except per share data

Ticker	JPM Pro-Forma EPS			Consensus PF EPS			JPM Pro-Forma EBITDA			Consensus EBITDA			JPM Revenue			Consensus Revenue			Short Interest
	Curr Quarter	Curr Fiscal Year	Next Fiscal Year	Curr Quarter	Curr Fiscal Year	Next Fiscal Year	Curr Quarter	Curr Fiscal Year	Next Fiscal Year	Curr Quarter	Curr Fiscal Year	Next Fiscal Year	Curr Quarter	Curr Fiscal Year	Next Fiscal Year	Curr Quarter	Curr Fiscal Year	Next Fiscal Year	Short Interest as a percent of Equity Float
AGX	$2.71	$13.26	$19.68	$2.66	$11.97	$15.42	53	254	386	49	219	294	297	1,351	1,836	301	1,279	1,601	7.5%
ARRY	$0.11	$0.73	$0.92	$0.11	$0.76	$0.90	40	221	279	42	223	258	319	1,441	1,643	323	1,432	1,598	19.6%
BE	$0.66	$2.75	$5.57	$0.66	$2.62	$4.82	226	924	1,874	238	916	1,755	1,005	4,078	6,847	1,071	4,105	6,777	6.6%
BEP	($0.40)	($1.51)	($1.93)	($0.33)	($1.16)	($1.21)	751	3,118	3,228	743	3,032	3,283	1,674	6,683	7,492	1,622	6,042	6,817	0.8%
BMI	$1.25	$4.36	$4.80	$1.23	$4.49	$4.91	59	207	223	58	211	228	247	911	970	243	915	986	14.7%
CSIQ	($1.07)	($3.20)	($0.54)	($0.60)	($2.33)	$0.82	198	453	1,179	129	536	928	1,402	5,318	6,625	1,433	5,772	7,039	36.9%
CTRI	$0.25	$0.71	$0.97	$0.25	$0.70	$1.00	92	290	340	94	291	326	987	3,661	3,973	1,021	3,661	4,089	3.8%
ENLT	$0.10	$0.44	$1.45	$0.10	$0.68	$1.27	139	576	846	150	580	827	155	629	807	204	727	1,013	1.0%
ENPH	$0.44	$1.91	$2.28	$0.51	$2.01	$2.30	79	315	361	80	304	347	302	1,168	1,248	308	1,191	1,266	16.8%
EOSE	($0.22)	$0.89	($0.20)	($0.22)	($0.27)	($0.26)	(63)	(237)	19	(60)	(235)	(9)	83	316	791	81	309	597	31.6%
EROC	($0.02)	($0.56)	$0.39	($0.00)	($0.26)	$0.71	11	6	211	12	5	202	166	456	1,443	166	453	1,418	22.4%
EVGO	($0.04)	$0.09	($0.01)	($0.11)	($0.44)	($0.38)	(14)	(19)	8	(4)	(14)	29	93	408	537	96	414	539	29.6%
FCEL	($0.32)	($1.58)	($1.20)	($0.41)	($2.26)	($1.16)	(8)	(49)	(34)	(12)	(55)	(16)	39	144	223	39	155	256	22.1%
FLNC	$0.10	($0.63)	$0.10	$0.28	($0.40)	$0.13	81	(10)	135	76	(11)	113	1,341	2,931	4,268	1,402	3,005	3,961	28.6%
FRVO	($0.07)	($0.37)	($0.34)	($0.05)	($0.79)	($0.36)	(18)	(78)	(15)	(14)	(66)	11		8	71	1	7	71	20.4%
FSLR	$5.22	$17.90	$27.21	$4.74	$17.70	$23.52	753	2,484	3,694	707	2,693	3,312	1,222	5,078	6,312	1,304	5,030	5,878	9.6%
GEV	$4.95	$33.86	$27.58	$4.05	$23.90	$24.51	1,792	6,456	10,274	1,676	6,299	9,405	12,384	46,579	54,846	11,983	46,196	52,921	3.0%
GNRC	$2.28	$9.62	$9.97	$2.45	$9.75	$11.82	249	1,011	1,090	255	1,014	1,190	1,318	4,967	6,072	1,326	4,940	5,992	3.9%
HASI	$0.74	$3.03	$3.35	$0.75	$3.03	$3.35	22	165	177	51	314	265	31	132	208	87	392	458	10.1%
INIO	$0.09	$0.24	$0.74	$0.11	$0.34	$0.79	181	733	1,088	197	740	1,112	1,024	3,867	5,090	1,045	3,874	5,179	12.4%
ITRI	$1.57	$6.44	$7.04	$1.55	$6.42	$6.94	88	379	404	96	393	430	597	2,387	2,625	598	2,389	2,545	13.9%
MTZ	$2.99	$9.26	$11.67	$2.96	$9.33	$12.66	482	1,604	1,957	479	1,600	2,016	4,922	18,181	21,330	4,935	18,189	21,603	8.1%
MWH	$0.58	$1.21	$1.75	$0.54	$1.16	$1.69	147	344	518	144	430	500	1,219	3,946	4,584	1,200	3,901	4,500	12.5%
NXT	$1.11	$4.69	$6.49	$1.03	$4.50	$5.54	225	928	1,314	214	915	1,144	1,080	4,272	5,480	1,057	4,313	5,143	6.1%
ORA	$0.39	$2.10	$2.53	$0.30	$2.43	$2.52	143	643	668	142	641	687	247	1,175	1,138	246	1,179	1,187	9.4%
PRIM	$0.80	$2.05	$4.99	$0.80	$2.08	$5.28	97	278	533	95	282	533	1,737	6,803	7,562	2,027	7,256	8,072	8.5%
PWR	$5.02	$16.63	$19.39	$5.00	$16.70	$19.62	1,227	4,152	4,858	1,215	4,101	4,755	11,070	39,613	46,054	10,961	38,993	45,406	1.8%
RUN	($0.28)	$0.72	($0.94)	$0.18	$1.34	$0.62	168	737	610	195	721	809	736	3,402	3,654	832	3,225	3,471	27.8%
SEDG	$0.07	($0.37)	$1.66	$0.01	($0.34)	$1.04	18	23	162	6	14	86	329	1,324	1,549	327	1,325	1,473	20.9%
SHLS	$0.12	$0.45	$0.54	$0.12	$0.44	$0.56	35	126	156	35	125	152	161	628	689	162	629	697	9.0%
XYL	$1.45	$5.62	$5.96	$1.45	$5.66	$6.14	568	2,124	2,301	548	2,144	2,315	2,254	9,128	9,474	2,285	9,206	9,631	3.4%

Source: J.P. Morgan estimates, Bloomberg Finance L.P. estimates

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Figure 6: Clean Energy Comp Table

Trading Multiples for Selected Comparable Companies

$ in millions, except per share data as indicated

Name	Ticker	JPM Rating	Analyst	Price	Market Cap	Enterprise Value	Revenue			EPS			EBITDA			P/E			EV / Revenue			EV/EBITDA		
							2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
Utility-Scale Products and Solutions																								
Array Technologies Inc	ARRY	Neutral	Mark Strouse	$4.54	$699	$1,651	$1,445	$1,613	$1,707	$0.75	$0.93	$0.97	$220	$255	$270	6.1x	4.9x	4.7x	1.1x	1.0x	1.0x	7.5x	6.5x	6.1x
Badger Meter Inc	BMI	Overweight	Michael Fairbanks	$132.49	$3,840	$3,757	$915	$986	$1,057	$4.49	$4.91	$5.57	$211	$228	$246	29.5x	27.0x	23.8x	4.1x	3.8x	3.6x	17.8x	16.5x	15.3x
Canadian Solar Inc	CSIQ	Underweight	Mark Strouse	$13.22	$897	$7,766	$5,680	$6,934	$6,987	-$2.34	$0.70	$2.43	$536	$928	$1,100	nm	19.0x	5.4x	1.4x	1.1x	1.1x	14.5x	8.4x	7.1x
Eos Energy	EOSE	Neutral	Mark Strouse	$3.88	$1,413	$1,772	$309	$597	$1,068	-$0.45	-$0.26	$0.26	-$235	-$9	$205	nm	nm	14.9x	5.7x	3.0x	1.7x	nm	nm	8.7x
Fluence Energy Inc	FLNC	Neutral	Mark Strouse	$10.35	$2,015	$2,109	$3,128	$4,070	$4,890	-$0.28	$0.20	$0.54	-$13	$122	$190	nm	52.8x	19.2x	0.7x	0.5x	0.4x	nm	17.3x	11.1x
First Solar Inc	FSLR	Overweight	Mark Strouse	$206.71	$22,212	$20,799	$5,030	$5,878	$6,613	$17.70	$23.52	$29.20	$2,693	$3,312	$3,952	11.7x	8.8x	7.1x	4.1x	3.5x	3.1x	7.7x	6.3x	5.3x
GE Vernova Inc	GEV	Overweight	Mark Strouse	$941.95	$250,873	$242,472	$46,189	$52,889	$60,713	$23.87	$24.51	$34.64	$6,301	$9,427	$12,459	39.5x	38.4x	27.2x	5.2x	4.6x	4.0x	38.5x	25.7x	19.5x
Itron Inc	ITRI	Overweight	Mark Strouse	$97.01	$4,248	$5,267	$2,389	$2,545	$2,697	$6.42	$6.94	$7.91	$393	$430	$486	15.1x	14.0x	12.3x	2.2x	2.1x	2.0x	13.4x	12.2x	10.8x
Nextpower Inc	NXT	Overweight	Mark Strouse	$83.50	$12,669	$11,508	$4,013	$4,991	$5,704	$4.41	$5.22	$6.25	$814	$1,092	$1,305	19.0x	16.0x	13.4x	2.9x	2.3x	2.0x	14.1x	10.5x	8.8x
Shoals Technologies Group Inc	SHLS	Overweight	Mark Strouse	$7.03	$1,183	$1,364	$629	$697	$763	$0.44	$0.56	$0.62	$125	$152	$170	16.0x	12.6x	11.3x	2.2x	2.0x	1.8x	10.9x	9.0x	8.0x
Xylem Inc/NY	XYL	Neutral	Michael Fairbanks	$105.69	$24,677	$26,843	$9,206	$9,631	$10,128	$5.66	$6.14	$6.83	$2,141	$2,312	$2,510	18.7x	17.2x	15.5x	2.9x	2.8x	2.7x	12.5x	11.6x	10.7x
Utility-Scale Products and Solutions Mean																**19.4x**	**21.1x**	**14.1x**	**3.0x**	**2.4x**	**2.1x**	**15.2x**	**12.4x**	**10.1x**
Utility-Scale Products and Solutions Median																**17.3x**	**16.6x**	**13.4x**	**2.9x**	**2.3x**	**2.0x**	**13.4x**	**11.1x**	**8.8x**
Distributed Generation Products and Services																								
Bloom Energy Corp	BE	Overweight	Mark Strouse	$252.87	$74,477	$74,604	$4,106	$6,850	$9,945	$2.65	$4.89	$7.71	$916	$1,755	$2,779	95.3x	51.7x	32.8x	18.2x	10.9x	7.5x	81.5x	42.5x	26.8x
Enphase Energy Inc	ENPH	Neutral	Mark Strouse	$36.37	$4,806	$4,522	$1,191	$1,266	$1,408	$2.00	$2.28	$2.80	$300	$341	$399	18.2x	15.9x	13.0x	3.8x	3.6x	3.2x	15.1x	13.2x	11.3x
ERock Inc	EROC	Overweight	Mark Strouse	$12.33	$3,351	$2,754	$452	$1,418	$2,171	-$0.26	$0.45	$1.09	$5	$198	$413	nm	27.2x	11.3x	6.1x	1.9x	1.3x	nm	13.9x	6.7x
FuelCell Energy Inc	FCEL	Underweight	Mark Strouse	$14.95	$1,195	$728	$163	$266	$438	-$1.94	-$0.93	-$0.37	-$120	$32	$71	nm	nm	nm	4.5x	2.7x	1.7x	nm	23.1x	10.3x
Generac Holdings Inc	GNRC	Overweight	Mark Strouse	$187.35	$11,055	$12,171	$4,940	$5,992	$6,778	$9.75	$11.82	$14.25	$1,014	$1,190	$1,390	19.2x	15.8x	13.1x	2.5x	2.0x	1.8x	12.0x	10.2x	8.8x
Innio Holding	INIO	Overweight	Mark Strouse	$20.77	$15,578	$17,489	$3,874	$5,179	$6,035	$0.34	$0.79	$1.04	$740	$1,112	$1,373	60.6x	26.4x	20.0x	4.5x	3.4x	2.9x	23.6x	15.7x	12.7x
SolarEdge Technologies Inc	SEDG	Neutral	Mark Strouse	$34.20	$2,104	$2,020	$1,325	$1,473	$1,628	-$0.34	$1.04	$1.79	$14	$86	$138	nm	32.8x	19.2x	1.5x	1.4x	1.2x	nm	23.6x	14.7x
Distributed Generation Products and Services Mean																**48.3x**	**28.3x**	**18.2x**	**5.9x**	**3.7x**	**2.8x**	**33.0x**	**20.3x**	**13.0x**
Distributed Generation Products and Services Median																**39.9x**	**26.8x**	**16.2x**	**4.5x**	**2.7x**	**1.8x**	**19.3x**	**15.7x**	**11.3x**
Total Return and Recurring Cash Flow Companies																								
Enlight Renewable Energy Ltd	ENLT	Underweight	Mark Strouse	$78.92	$11,037	$16,909	$739	$1,059	$1,697	$0.65	$1.30	$3.06	$422	$595	$912	nm	60.7x	25.8x	22.9x	16.0x	10.0x	40.0x	28.4x	18.5x
EVgo Inc	EVGO	Underweight	Mark Strouse	$1.51	$475	$769	$415	$538	$719	-$0.44	-$0.40	-$0.27	-$17	$29	$106	nm	nm	nm	1.9x	1.4x	1.1x	nm	26.9x	7.3x
HA Sustainable Infrastructure	HASI	Overweight	Mark Strouse	$38.34	$4,927	$9,483	$392	$457	$531	$3.03	$3.34	$3.65	$314	$264	$424	12.7x	11.5x	10.5x	24.2x	20.7x	17.8x	30.2x	35.9x	22.4x
Ormat Technologies Inc	ORA	Neutral	Mark Strouse	$105.45	$6,485	$9,055	$1,179	$1,170	$1,310	$2.45	$2.46	$3.10	$559	$604	$677	43.0x	42.9x	34.0x	7.7x	7.7x	6.9x	16.2x	15.0x	13.4x
Sunrun Inc	RUN	Overweight	Mark Strouse	$8.89	$2,141	$16,866	$3,240	$3,469	$3,903	$1.43	$0.84	$0.97	$742	$810	$793	6.2x	10.5x	9.2x	5.2x	4.9x	4.3x	22.7x	20.8x	21.3x
Total Return and Recurring Cash Flow Companies Mean																**20.6x**	**31.4x**	**19.9x**	**12.4x**	**10.1x**	**8.0x**	**27.3x**	**25.4x**	**16.6x**
Total Return and Recurring Cash Flow Companies Median																**12.7x**	**27.2x**	**18.2x**	**7.7x**	**7.7x**	**6.9x**	**26.5x**	**26.9x**	**18.5x**
Infrastructure Services																								
Argan Inc	AGX	Overweight	Michael Fairbanks	$417.99	$5,864	$4,833	$1,357	$1,621	$1,731	$13.45	$15.53	$17.62	$222	$332	$406	31.1x	26.9x	23.7x	3.6x	3.0x	2.8x	21.8x	14.6x	11.9x
Centuri Holdings Inc	CTRI	Underweight	Mark Strouse	$20.54	$2,074	$2,765	$3,666	$4,128	$4,499	$0.70	$0.98	$1.20	$262	$328	$364	29.3x	21.0x	17.2x	0.8x	0.7x	0.6x	10.6x	8.4x	7.6x
Quanta Services Inc	PWR	Neutral	Mark Strouse	$624.41	$93,876	$99,474	$38,993	$45,406	$50,834	$16.70	$19.62	$22.63	$4,101	$4,755	$5,425	37.4x	31.8x	27.6x	2.6x	2.2x	2.0x	24.3x	20.9x	18.3x
MasTec Inc	MTZ	Overweight	Mark Strouse	$237.19	$19,048	$21,472	$18,189	$21,603	$24,787	$9.33	$12.66	$16.47	$1,600	$2,016	$2,462	25.4x	18.7x	14.4x	1.2x	1.0x	0.9x	13.4x	10.7x	8.7x
Solv Energy Inc	MWH	Overweight	Mark Strouse	$25.27	$5,114	$4,810	$3,901	$4,500	$4,809	$1.16	$1.69	$1.89	$430	$500	$541	21.8x	14.9x	13.4x	1.2x	1.1x	1.0x	11.2x	9.6x	8.9x
Primoris Services Corp	PRIM	Overweight	Mark Strouse	$74.43	$4,007	$4,586	$7,256	$8,072	$8,888	$2.08	$5.21	$6.19	$282	$533	$616	35.8x	14.3x	12.0x	0.6x	0.6x	0.5x	16.2x	8.6x	7.4x
Infrastructure Services Mean																**30.1x**	**21.3x**	**18.1x**	**1.7x**	**1.4x**	**1.3x**	**16.2x**	**12.1x**	**10.5x**
Infrastructure Services Median																**30.2x**	**19.8x**	**15.8x**	**1.2x**	**1.0x**	**0.9x**	**14.8x**	**10.1x**	**8.8x**
Overall Mean																**28.2x**	**24.4x**	**16.7x**	**5.0x**	**3.9x**	**3.1x**	**20.7x**	**16.7x**	**12.0x**
Overall Median																**21.8x**	**18.9x**	**14.4x**	**2.9x**	**2.3x**	**2.0x**	**15.1x**	**14.2x**	**10.7x**

As of 9/4/26 market close
Source: J.P. Morgan, Bloomberg Finance L.P.

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Utility-Scale Product and Solution Companies

First Solar, FSLR

Leading US-based thin-film module producer

+ Above average historical margins compared to module manufacturing peers
+ US-based manufacturing may benefit from potential gov't incentives
– Expect increased US-based manufacturing from competitors

Array Technologies, ARRY

Leading provider of utility-scale solar tracking solutions

+ Differentiated product with strong backlog
+ New product introductions could gain market share
– Utility-scale projects can be lumpy and may face delays

Eos Energy, EOSE

Leading provider of longer-duration utility-scale energy storage solutions

+ Long duration energy storage growing rapidly off a small base
+ Differentiated supply chain a competitive advantage
– Execution risk is above average

GE Vernova, GEV

Leading power equipment and services provider

+ Market leading gas power business, which generates significant cash
+ Electrification and Onshore wind rebounding
– Offshore wind backlog still a challenge

Xylem, XYL

Leading water technology, solutions and service provider

+ Industry leading water pure play with secular tailwinds
+ Simplification initiatives to drive structural margin improvements over time
– Relatively lower growth within our coverage

Itron, ITRI

Leading global supplier of meters, networked solutions, and related software

+ Multi-billion dollar backlog provides revenue visibility
+ Mix-shift towards higher margin networked solutions and software segments
– Relatively lower growth within our coverage

Canadian Solar, CSIQ

Leading manufacturer of solar modules and energy storage solutions

+ Tier-1 manufacturer with strong manufacturing operations
– Module manufacturing typically has relatively low margins
– Elevated input costs weighs on gross margin near-term

Nextracker, NXT

Leading provider of utility-scale solar tracking solutions

+ Leading market position with differentiated technology
+ Cash flow positive and strong balance sheet
– Utility-scale projects can be lumpy and may face delays

Fluence Energy, FLNC

Leading provider of utility-scale energy storage solutions

+ Market leading utility-scale pure play with deep industry expertise
+ Product enhancements, growing services business, and nascent optimization software point to future margin expansion
– Utility-scale projects can be lumpy and may face delays

Shoals Technologies, SHLS

Leading EBOS provider for utility-scale solar and storage, and EV charging markets

+ Industry leading margins
+ International, storage, and EV charging initiatives should expand TAM
– Utility-scale projects can be lumpy and may face delays

Badger Meter, BMI

Leading water meter provider

+ Innovation Leader within a Three-Headed Oligopoly
+ Ongoing Product Mix Shift Provides Structural Financial Tailwinds
– Large customer projects can lead to lumpiness in results

Eos Energy, EOSE

Leading provider of longer-duration utility-scale energy storage solutions

+ Industry leading water pure play with secular tailwinds
+ Simplification initiatives to drive structural margin improvements over time
– Relatively lower growth within our coverage

Distributed Generation Product and Solution Companies

Enphase Energy, ENPH

Leading provider of residential solar inverters, storage & EV charging solutions

+ High margin solutions company with strong cash flow and balance sheet
+ New products and geographies expand TAM
– Oversupplied channel weighing on growth near-term

Generac Holdings, GNRC

Market leading electrical power equipment provider

+ 75-80% market share in highly profitable home stand-by generator segment
+ Expanding clean power TAM, benefiting from brand name and dealer network
– C&I market entering cyclical downturn, Energy Tech business unprofitable

FuelCell Energy, FCEL

Leading global supplier of fuel cell solutions

+ Massive TAM, market remains in early stages
– High customer concentration and lumpy sales create quarterly volatility
– Further capex and R&D investment required, likely unprofitable EBITDA for foreseeable future

SolarEdge Technologies, SEDG

Leading provider of residential and C&I solar inverters and storage solutions

+ Historical execution of high-margin solutions and cash flow
+ New products and geographies expand TAM
– Oversupplied channel weighing on growth and margins near-term

Bloom Energy, BE

Leading provider of solid-oxide fuel cells and hydrogen solutions

+ Cost declines and product improvements increase SOFC economics
+ Recently released hydrogen electrolyzer could significantly expand TAM
– Improving yet still relatively low margins and cash flow

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Total Return and Recurring Cash Flow Companies

Sunrun, RUN

Leading US residential solar installer

+ Technology agnostic business model presents high growth renewable exposure with limited technology risk
+ US Inflation Reduction Act should lead to share gains for leases/PPAs
– California NEM 3.0 transition should lead to higher value over time but creates near-term uncertainty

Ormat Technologies, ORA

Global leader in geothermal energy solutions

+ Baseload energy source with long-term PPAs and recurring revenue
+ Targeting strong growth in nascent energy storage segment
– Exposure to merchant pricing, emerging ESS business lower margin

Enlight Renewable Energy, ENLT

Leading developer of utility-scale renewable energy assets

+ Visibility into above-average growth
- Established track record: met or exceeded guidance in past four years
- Project timing could be delayed

EVGo, EVGO

Leading EV Charging Infrastructure Provider

+ Well positioned to grow faster than the US EV market
– Catalyst path relatively elongated compared to our coverage
– EV market remains out of favor

Hannon Armstrong Sustainable Infrastructure, HASI

Leading capital and services provider to renewable projects

+ Diversified downstream ownership across energy transition
+ Flexible business model between securitizations and portfolio projects
– Interest rate sensitivity could impact returns

Infrastructure Services Companies

Quanta Services, PWR

Largest and best-in-class infrastructure services provider

+ Continued leading execution and consistent performance at scale above peers
+ Industry leading balance sheet supports further internal/external growth investments
– High buy-side expectations and law of large numbers potentially slowing growth rates

Mastec, MTZ

Well-diversified infrastructure services providers with clear #2 share

+ Strong macro and company-specific tailwinds supporting growth outlook in new segments and profit stability/expansion in elgacy service lines
+ Clearing outlook to improving financial profile, providing capital deployment flexibility
– Remains early days in renewable margin recovery, awaiting further executing proof points

Primoris, PRIM

Infrastructure services provider narrowing focus on renewables and power delivery

+ Strategic refocus towards core renewable and power delivery segments tightening story, improving profitability outlook
+ Impressive execution history in utility-scale solar development with strong growth visibility
– Smaller scale than peers

SOLV Energy, MWH

Infrastructure services provider focused on solar + storage

+ Long-term growth and share gain opportunities within US utility scale solar + storage
+ Growing O&M business provides reliable cash flow and earnings stream
– Less diversified than EPC peers

Argan, AGX

Infrastructure services provider specializing in large-scale natural gas and other power plants

+ Well Positioned Player in the Natural Gas Build Cycle
+/– Attractive Financial Profile, Though Limited Guidance
– Small Number of Projects Brings Heightened Concentration Risk

Centuri, CTRI

Distribution focused gas & electric infrastructure services provider

+ Higher mix of small-ticket MSA work provides revenue visibility and margin stability over time
- Customer spend timing can vary and impact quarterly volumes
- Near-term overhangs of management uncertainty and potential SWX sell-downs