Energy, Utilities & Mining Pulse: Investors Asking: Responding to Investor Pushback on Energy 10 Ideas List for Q3

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This week in the Pulse, we ask our senior analyst team to write about multiple areas of investor pushback we have received regarding stocks in our recently published Energy Ten Buys note. We share the core thesis points and underlying data that reinforce our conviction in these ten stocks.

Our Ten Ideas list contains the following stocks:

Clean Tech: Nextpower (NXT)

E&P: Devon Energy (DVN)

Energy Services: Expro Group (XPRO), TechnipFMC (FTI)

Majors: Chevron (CVX), ConocoPhillips (COP)

Midstream: Kodiak Gas Services (KGS), Williams Companies (WMB)

Refiners: Marathon Petroleum (MPC)

Utilities: Talen Energy (TLN)

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Exhibit 1: Our fourth update of the Energy Top 10 list has an average total return potential of 26%
Total return as of Market Close 9 July 2026

Fourth Update of Our 10 Buys in Energy List								
Ticker	Security Name	Price	Price Target	Upside (%)	Div Yield (%)	Total Return (%)	YTD Chg (%)	Mkt Cap ($ bn)
CVX	Chevron Corporation	$174.05	$216	24%	4%	28%	14%	$347
COP	ConocoPhillips	$108.02	$138	28%	3%	31%	15%	$132
WMB	Williams Companies, Inc.	$75.45	$82	9%	3%	11%	26%	$92
MPC	Marathon Petroleum Corporation	$283.30	$291	3%	1%	4%	74%	$83
DVN	Devon Energy Corporation	$42.02	$53	26%	2%	29%	15%	$48
FTI	TechnipFMC plc	$70.53	$80	13%	0%	14%	58%	$28
TLN	Talen Energy Corp	$384.44	$499	30%	0%	30%	3%	$17
NXT	Nextpower Inc. Class A	$112.71	$168	49%	0%	49%	29%	$17
KGS	Kodiak Gas Services, Inc.	$67.18	$89	32%	3%	35%	80%	$7
XPRO	Expro Group Holdings N.V.	$14.83	$19	28%	0%	28%	11%	$2
Average				24%	2%	26%	32%	

Price targets are 12m (except MPC 6m)

Source: FactSet, Goldman Sachs Global Investment Research

Clean Tech:

Nextpower (NXT)

The key areas we have received pushback to our view on NXT remains deal fatigue, concerns on margins, and valuation. The company has acquired ~10 companies over the past year or so, and while the company held a Capital Markets Day last year to outline the outlook for its new business units, it has continued to acquire companies since then, including its two largest acquisitions that continue to diversify its business. Similarly, these deals maintain different margin profiles to its core business, with many below the corporate average, with management highlighting its ability to leverage its global supply chain, strong customer relationships, scale, and operational capabilities to expand margins towards its corporate average and potentially higher, although the timing of this and potential magnitude of margin contraction as these businesses expand remains uncertain. Importantly, the company plans to host a Capital Market Day this fall to update expectations and forecasts. Lastly, investors have tended to push back on valuation as it currently trades at a ~20X P/E multiple (FY2), which compares to just ~7X for its closest peer ARRY. However, we believe this premium is warranted given its superior operational execution, and point out that it trades at only a 1X premium to the S&P 500.

We have received elevated inbounds from investors assessing the set ups heading into 2Q26 earnings across our solar and storage coverage, including expectations, relative valuations, and potential policy actions. Within the resi market, questions have focused on who is better positioned between ENPH/SEDG, including current valuations, as well as thoughts on recent announcements from RUN regarding opportunities with data centers. Within the utility-scale solar market, investors have asked about the outlook regarding NXT, ARRY, and SHLS, including potential updates to new products, with a particular focus on margin trajectories. Separately, there remain questions on the potential timing and market impact of the Section 232 investigation on polysilicon for FSLR. Lastly, regarding the storage market, topics have focused on how much traction FLNC has seen with purchase orders on its Master Supply Agreement with hyperscalers and whether its 12 GWh pipeline with data centers has grown.

E&P:

Devon Energy (DVN)

Following our reinstatement of coverage of DVN on June 23 (linked here), we have largely received positive feedback on the stock given compelling valuation at current levels(15% FCF yield on our average 2027/2028 estimates) and a strong catalyst pathway. However, the primary areas of pushback we have received from investors have focused on the following topics: 1) outlook toward DVN's ongoing portfolio review and the potential for incremental asset sales, 2) evaluation of DVN's inventory, particularly in the Permian Basin, 3) capital allocation. First, there has remained a healthy debate among investors on the right path forward following the conclusion of DVN's ongoing portfolio review, specifically regarding potential A&D transactions and investor views on the strategic direction DVN should pursue in the near-term. We view DVN's continued emphasis on seeking to optimize its scaled Delaware Basin asset as constructive for the stock. Second, while DVN's >10 years of inventory has been discussed and framed relative to in-basin peers, we highlight the company's continued progress in achieving cost reductions across the business and hold a constructive view on DVN's ability to execute on its targeted $1.0 bn in run rate merger synergies by YE2027. Third, investors have focused on DVN's capital allocation priorities following the company's recent $2.6 bn acquisition of undeveloped acreage in a federal lease sale. We highlight the strong base of shareholder returns embedded within DVN's pro forma return of capital framework to return up to 70% of FCF to shareholders, including a $1.0-$1.5 bn base for annual share repurchases alongside continued dividend growth.

Energy Services:

Expro Group (XPRO)

After our recent upgrade of XPRO, we have received pushback on the stock given its relative size and exposure to larger OFS names. Despite XPRO's smaller market cap to peers, we continue to see the stock's ~80% revenue exposure to international and ~70% revenue exposure to offshore as drivers for the stock, as the company has exposure to areas of positive rate of change in rig and services activity over the next several years. As we continue to estimate ~6%/4% in international activity increases y/y for 2027/2028, we see XPRO as a stock that is well positioned to benefit from incremental rig and services activity. We currently estimate ~25% consolidated EBITDA margins by 2031 for the company, as management focuses on cost optimization strategies, as well as the pending acquisition of Enhanced Drilling, which offers Managed Pressure Drilling (MPD) services to customers over the long-term. With the stock's exposure to international and offshore spending, we continue to highlight the stock within our OFS coverage, as we estimate positive earnings power over the next several years.

TechnipFMC (FTI)

We have seen areas of pushback for FTI focus on the stock's performance, as the company has returned ~+50% YTD. We continue to favor FTI as a differentiated name within oilfield services, as the company has exposure to defensive earnings through the strong backlog and high line of sight to projects. FTI has continued to guide to $10 bil in orders for 2026, and we see the potential for the stock to continue achieving high order awards due to the long line of sight for subsea projects, as well as the company's differentiated iEPCI and Subsea 2.0 offerings. We also continue to estimate margin expansion over the next several years, as the company looks to industrialize and standardize other aspects of subsea offerings, such as industrializing the water column and platform. With the continued adoption of Subsea 2.0 and iEPCI by customers, and

continued advancements within the other parts of their offerings, we estimate FTI to achieve ~27% consolidated EBITDA margins by 2031, with the potential for higher growth over the long-term as there is a continued focus on offshore development and spending over the next several years. We continue to highlight FTI as a stock within our oilfield services coverage, and see upside to current price levels given the stock's strong backlog and line of sight to orders and margin expansion over the long-term.

Majors:

Chevron (CVX)

We continue to have a positive view on CVX and expect a solid second quarter ahead. Key sources of investor pushback have been lower refining exposure, perception of lower exploration upside, and geopolitical risk in the portfolio, including in Kazakhstan. That said, we believe this lower refining exposure has been well reflected in relative performance, and we view CVX's downstream markets —California and the Gulf Coast— as well positioned. On the exploration point, we have been encouraged by opportunities the company is developing for the next decade, including in the Middle East, West Africa and Venezuela. Lastly, on Kazakhstan, strong operations in the second quarter should highlight improved volumes in the near term, and we expect a step up in cash flow from Tengiz coming back to CVX. Longer term, we recognize that investors will be looking for more clarity around contract extension, but we believe this remains on track. Overall, we believe at current valuations, CVX stock is not reflecting consistent return of capital potential at our mid cycle commodity environment and improved inventory depth following the Hess acquisition, particularly in Guyana.

ConocoPhillips (COP)

While our positive, long-term view on COP remains intact, investor pushback relates primarily to a longer-dated free cash flow inflection. Specifically, some investors with a shorter time horizon discount this back-half weighted growth profile, given that the bulk is not expected to materialize until Willow comes online late-decade. Near-term earnings face an additional overhang from Lower 48 natural gas realizations, which fell to ~24% of Henry Hub last quarter. Meanwhile, some investors also raise concerns over long-term capital spend plans, where there is a risk that capital scheduled to roll off is backfilled. With this said, we continue to see a path to ~$7 billion of free cash flow growth by 2029 at ~$70/b WTI, supported by major project start-ups and structural cost reductions, driving a ~20-25% free cash flow per share CAGR through 2030. Strong free cash flow generation should also support reliable shareholder returns, in line with ~45% of cash from operations. While cautious investors continue to monitor recent Middle East disruptions, we view the production impact on COP as contained, and highlight competitive positions across Alaska, the Lower 48, and Canada, which offer greater OECD exposure and lower geopolitical risk compared to peers.

Midstream:

Kodiak Gas (KGS)

We highlighted Kodiak (KGS, Buy) for the strength of its core natural gas compression business and its new steps into BTM power. Pushback on the former has been the considerable increase in compression multiples over the past two years. Our view is that this expansion is supported by materially improved fundamentals for the group: 1) very

steady but elevated demand growth, 2) limited supply additions on OEM equipment constraints, 3) significantly healthier industry structure following major consolidation and ongoing capital discipline, and 4) lengthening contract durations. The pushback on the power side has centered on whether KGS, as a newer and less established entrant, can compete effectively in this vertical. Our view is that KGS has a very strong track record of execution in its core business that should be compelling for new data center customers, as well as a higher ability to fund BTM growth vs. competitors with smaller and/or lower quality legacy businesses.

Williams (WMB)

We highlighted Williams (WMB, Buy) for its exposure to the natural gas demand theme and relatively unchallenging valuation vs. some peers. Pushback we get on the stock has centered on three items. First is around risks to the pace of behind-the-meter (BTM) announcements, as market enthusiasm around BTM has been volatile on the back of modest deregulatory steps for grid connections in major markets – and as the market debates the AI spend outlook for key WMB BTM customer Meta. Our view continues to be that BTM should take share as speed-to-market remains a focus and OEM bottlenecks for smaller-scale power solutions continue to unwind; we also see the potential for WMB to expand its customer base as it executes on its first set of projects and proves the operating model. Second has been recent WMB steps to bring in financial partners to fund the BTM build-out, where investors have focused on the potential for diluted returns. Our view continues to be that WMB's balance sheet remains fully capable of absorbing the currently-FIDed projects; consequently, any incremental funding would serve to finance new growth initiatives, thereby enhancing the financial model. Furthermore, securing a low cost of capital for such funding could reinforce market confidence regarding the valuation of BTM within WMB's SOTP framework. The third and last point of pushback centers on M&A and strategic discipline, following news reports that Williams is in advanced talks to acquire Momentum Midstream for approximately $5.5 bn – but we expect the core positive theme of power demand growth to remain intact.

Refiners:

Marathon Petroleum (MPC)

In our conversations, many of the investors we speak to remain largely bullish on the outlook for Marathon Petroleum (MPC, Buy). However, key areas of pushback have continued to center around (a) relative valuation following outperformance, where we note the stock is up +74% YTD vs the XLE +23% vs the S&P500 +10% and (b) softer midstream contributions given ongoing headwinds from project-related expenses and questions on the timing of the 2H26 EBITDA growth outlook. First, while we acknowledge strong equity performance to start the year, we continue to see a constructive setup for consensus earnings revisions going forward supported by the company's leverage to elevated refining margins and improving light-heavy crude differentials, which we ultimately expect will drive stock performance. In addition, we highlight our midstream team continues to see a path for MPLX to achieve its mid-single digit EBITDA growth target and maintain a 12.5% distribution growth driven by several growth projects and bolt-ons. As a result, we see MPC's capital return profile as compelling given its midstream distributions cover the company's sustaining capex and dividends. We note that on our estimates, we see the stock trading at ~9%/~8% capital

returns yield in 2026/2027 via buybacks and dividends.

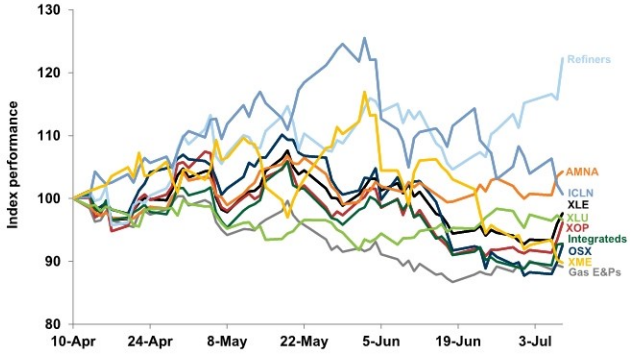
Utilities:

Talen Energy (TLN)

Following our initiation on TLN (see note), investor sentiment has been broadly bullish, though we received pushback across a few areas. First, the most common concern was the stock's strong outperformance over the past couple of months, with more neutral investors questioning how much upside remains after a 28% LTM move. We respond that despite this run, TLN still trades at undemanding multiple levels of 8.8x FY2 EV/EBITDA, below its historical average of 10.2x, and 10% FY2 FCF yield versus a 7.1% historical average, suggesting the market has not yet fully priced in the structural improvement in the business model. Second, some investors flagged the smaller number of GW available to contract in Talen's asset base relative to peers. We counter that ~36% of the fleet (all natural gas, already permitted and interconnected in PJM) remains available to contract, and most importantly each incremental PPA drives a materially larger uplift than peers. Third, on PJM regulatory uncertainty around capacity market reform, we view this as a known risk already reflected in the valuation discount rather than an unpriced downside catalyst, and note that investors were broadly constructive on the recent FERC meeting, viewing the focus on co-location/behind-the-meter as marginally positive for IPPs. Our conviction is anchored by TLN being the most PJM-levered IPP under our coverage, giving it the most direct benefit from an improving regulatory outlook, firming power prices, and potential incremental data center PPAs, which we do not currently underwrite to reach our $499 price target.

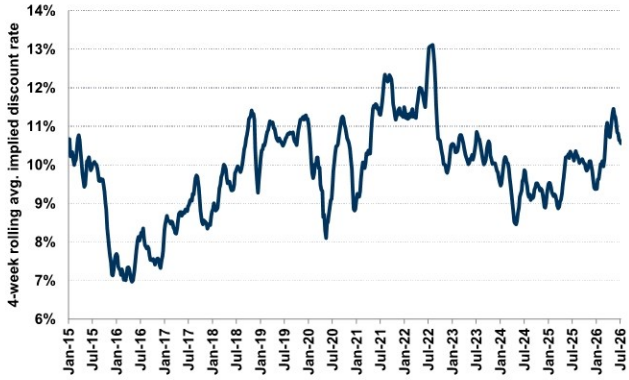
Editor's Choice Charts

Exhibit 2: Energy, Utilities & Mining sub-sector performance
Past 90 days (4/10/2026-7/9/2026)



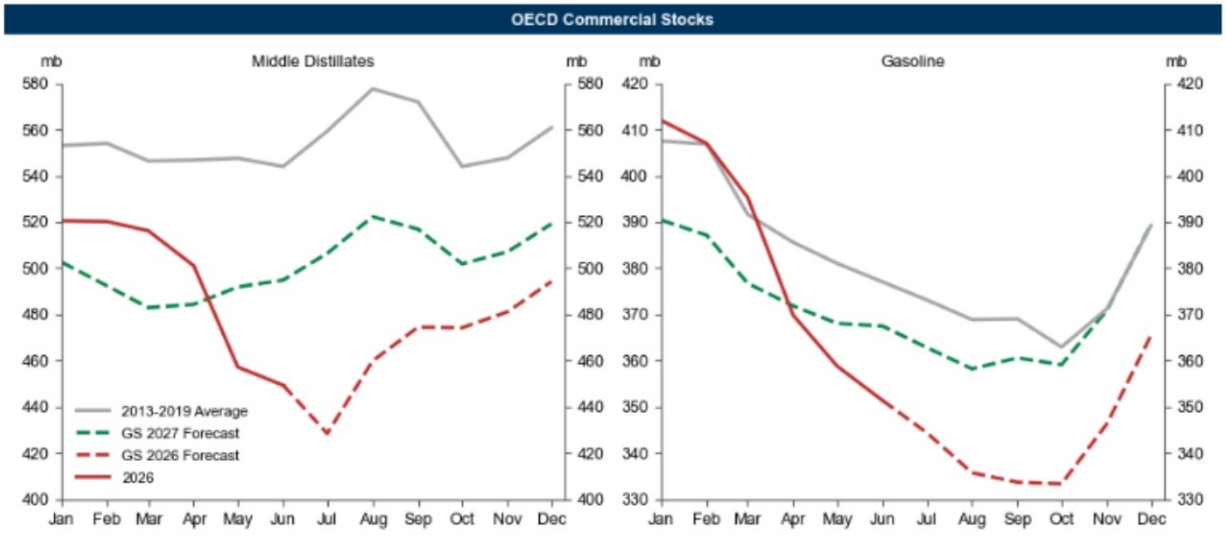
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: We believe E&Ps are reflecting a cost of capital above 10%
4-week rolling avg. of the implied discount rate for E&Ps based on five-year futures



Source: Bloomberg, Goldman Sachs Global Investment Research

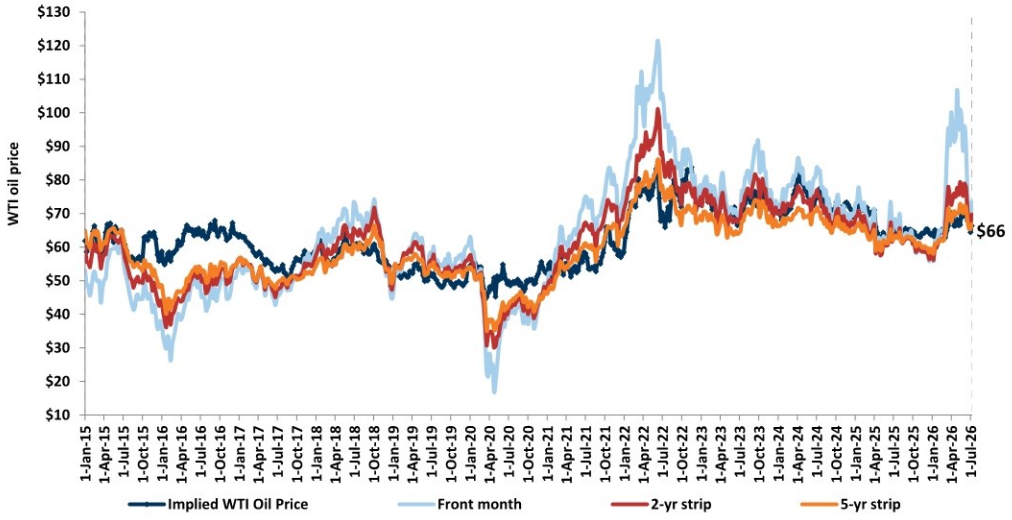
Exhibit 4: Refined Oil Products Stocks Are Low



Source: IEA, Goldman Sachs Global Investment Research

Sector in Context

Exhibit 5: Valuations of E&P stocks reflect WTI oil prices slightly below the five-year strip
Historical WTI price implied in covered E&Ps and forward oil futures, $/bbl



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 6: Gas-focused E&Ps are broadly implying ~$3.55/MMBtu long-term gas price vs. our mid-cycle view of $3.50-$3.75/MMBtu, 2026/2027/2028 gas futures at ~$3.58/$3.35/$3.62 per MMBtu

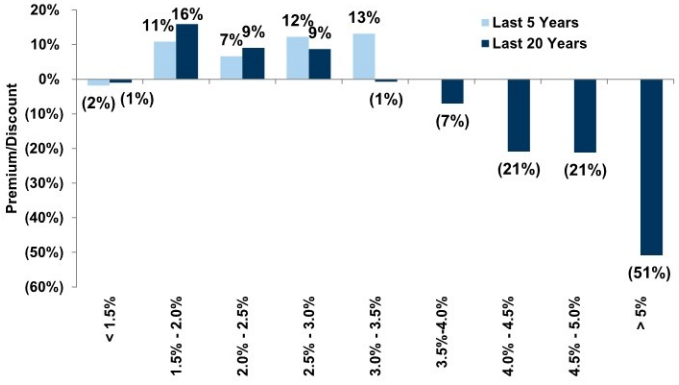
Henry Hub gas price implied by our FCF Yield-analysis of covered gas producers, vs. 2026/2027/2028 Henry Hub gas futures



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: Historically, Utilities trade at a P/E multiple premium to the S&P when the 10-year UST remains below ~3%, however, the relationship weakens in times of negative real rates

Utility P/E multiple premium / discount to the S&P in different UST 10-year yield environments



Source: Company data, Goldman Sachs Global Investment Research

Conversations we are having with investors

E&P – Neil Mehta

EOG. EOG has been a stock in focus this week as investors continue to evaluate the company's exploration efforts in the UAE and Bahrain, particularly following the UAE's exit from OPEC, with results expected from both of these prospects in 2H26. Investors highlight its strong balance sheet and differentiated returns profile following a period of strong FCF generation in 1H26 given elevated commodity pricing. Furthermore, investors have noted EOG trading at an 8% FCF yield relative to its oily peers of 12% on our average 2027/2028 estimates (peers include COP, FANG, OXY, and DVN). Investors have also highlighted EOG's positive YTD well productivity in the Delaware Basin and the potential tailwinds stemming from the flexibility embedded within EOG's 420,000 MMBtu/d gas sales agreement with Cheniere's Corpus Christi Stage III trains 1, 4 and 5 given the volumes are linked to either JKM or Henry Hub pricing at EOG's election.

OXY. OXY has remained a stock in focus this week with investors following the renewed volatility seen in crude pricing this week stemming from the potential for further supply disruption in the Middle East. Across our conversations, investors are continuing to evaluate OXY's incrementally capital efficient program in FY2026 relative to FY2025, and the market seeks clarity on the company's outlook for capital spending and production volumes in 2027+. OXY has also been topical on the back of our recent note where we evaluated the landscape for M&A across the energy industry (link), as much of the conversation has focused around the simplification of OXY's asset base and capital budget. Further conversation has centered around the path toward future deleveraging and how management will balance debt reduction with shareholder returns over time.

Majors & Refining – Neil Mehta & Alexa Petrick

SMID Cap Refining. This week within the refining complex, we have received incremental investor inbounds around SMID cap refiners Delek US Holdings (DK) and Par Pacific Holdings (PARR). For investors awaiting final decisions from the EPA surrounding small refinery exemptions (SREs), these two names are top of mind in our conversations. For DK, more bullish investors highlight the company's ability to receive full exemptions across the entire portfolio alongside the company's balance sheet strength, cost reduction initiatives and growing DKL distributions. These investors believe the free cash flow setup is constructive for attractive shareholder returns in the near and medium term. Those less bullish on the stock remain mindful of the company's ability to unlock SOTP from DKL and see limited upside following YTD outperformance. For PARR, bullish investors we speak to highlight the ability for the company to achieve exemptions that cover 70% of its annual compliance obligations and see value in the company's exposure to the structurally tighter PADD 5 market. Those bearish on the equity point towards the heavy turnaround activity at its Hawaii refinery and the potential for softer buybacks going forward with the stock at current levels.

Canadian Oils. Investors continue to focus on the outlook for Canadian Oils ahead of 2Q26 earnings this summer, while navigating a challenging macro backdrop. At CVE, investors look for positive operational progress on West White Rose and Christina Lake but expect refining margin capture to normalize lower. While CVE carries greater relative exposure to WCS differentials than peers, some think the regional egress landscape and available debottlenecking opportunities should reduce near-term risk. Meanwhile at IMO, investors look for commentary on Downstream turnaround during the quarter and light differentials, as well as some wet weather headwinds and planned maintenance at Kearl. Despite strong performance this year, bearish investors continue to push back on valuation as shares screen relatively expensive. At SU, investor sentiment remains constructive on strong operational execution and shareholder returns, but many find the near-term catalyst path priced in at current levels. Lastly at CNQ, investors watch the multi-year spending trajectory, progress toward net debt targets, and the resulting capacity for shareholder returns.

Energy Services – Ati Modak & Neil Mehta

International OFS. Conversations this week focused on international services amid the current dynamic commodity price and geopolitical environment. As there is continued developments around the Strait of Hormuz, investors are looking for signals on timing to rotate capital into internationally levered OFS stocks, as the companies with exposure to the Middle East are poised to benefit from anticipated increasing activity as the region looks to increase production after months of disruption. As there continue to be developments on the stability in the region, conversations have focused on the stocks exposed to international activity, particularly those with Middle East exposure, as companies with activity in the region are anticipated to see increased work and activity from a production ramp, which investors see as a near-to-mid-term driver of earnings power.

Specialty Contractors. Investor conversations have focused on the recent performance of the Specialty Contactors, as the stocks have seen intraday volatility. Conversations have centered on the performance of the stocks ahead of 2Q26 earnings, and the relative valuation of the names to the industrial sector and overall market. As investors continue to look for ways to express the power demand theme, we continue to see high volume of conversations of PWR and MTZ, as the stocks remain the largest in the Specialty Contractor power build out space on a revenue basis. With MTZ's announced acquisition of the Superior Group, with the plan to enhance the company's infrastructure capabilities for data centers and other end-markets, we continue to receive queries on the long-term growth profile for companies within the complex, and potential end-markets the companies may look to grow into.



Utilities - Carly Davenport

ES. Last week, investor conversations focused on the recent de-risking of Eversource, following a series of constructive developments. Investors were broadly positive on the closing of the Aquarion water utility sale, with discussions centering on the use of the $1.7 bn in net equity proceeds to pay down parent company debt and the implications for the company's balance sheet and credit metrics, as well as the strategic benefit of becoming a pure-play electric and gas T&D utility. Conversations also focused on the PURA tentative proposed decision approving 97% of ES' Connecticut storm cost recovery request, with investors watching the July 29 final binding vote for confirmation, as well as on the FERC transmission ROE proceedings, where the five month suspension and the paper hearing on the proposed 11.39% ROE (with initial briefs due late August) shifted attention to the timeline for resolution. That said, investors continued to flag execution across the remaining outstanding items, including FERC ROE, storm costs in CT and NH, and offshore wind resolution, as the key focus for the story from here.

IPPs. Investor conversations remained active on the IPPs, as the group continued to trade within recent ranges amid ongoing PJM uncertainty. Discussions continued to revolve around the pace of data center PPA execution across the group, with investors seeking evidence that deals are beginning to flow to support a break out from current levels. Additionally, investors are still debating whether the regulatory backdrop in PJM would need to fully play out before the stocks could re-rate, with most viewing upcoming PJM developments as potential positive catalysts but wanting to see power prices continue to firm. On the individual names, sentiment remained most constructive on VST and TLN, with investors highlighting VST's balanced PJM/ERCOT exposure and TLN's high PJM leverage, while questions on CEG continued to focus on valuation and visibility into the data center opportunity timeline, and interest in NRG grew given its underperformance and attractive FCF yield.

MLPs/Pipelines - John Mackay

Canadian pipeline momentum builds for Westcoast, but east-west route screens more challenged. This week, investors focused on a series of Canadian pipeline developments, most notably the July 2 announcement of Alberta's Westcoast pipeline proposal, a 1 mb/d line largely following the existing TMX corridor toward the Pacific coast. Broadly, investors viewed the BC-Ottawa agreement and subsequent Alberta announcement constructively as providing incremental clarity - the southern route following TMX rights-of-way may help navigate the regulatory and political headwinds that have historically plagued BC greenfield pipes, and initial capex estimates screened relatively in line with investor expectations. Investor conversations contrasted with the separately proposed Northern Shield Energy Corridor, a 3,300 km, 500 kb/d (expandable to 800 kb/d) Alberta to Sarnia, Ontario route. While some acknowledged the rationale of bypassing U.S. infrastructure (notably ENB's Line 5), most view the Alberta-to-Ontario project as materially harder and less feasible than the Alberta to BC line, drawing read-throughs to the abandoned Energy East project and citing lacking cost estimates and Indigenous consultation as key overhangs. From here, sentiment has shifted such that the west coast line now appears more achievable given the political and government support, and focus remains on forthcoming capex detail, competitive positioning versus other private sector egress options from ENB and SOBO. We also fielded several inbounds centered on the read through impacts on other competing egress routes such as ENB's MLO projects, TMX Mainline Optimizations, and SOBO's Prairie Connector. Some investors noted that with so many egress options now being discussed across the marketplace, the added optionality could paradoxically delay progress on competing projects like ENB's MLO2 as producers hold off on committing volumes while they evaluate which egress path best fits their long-term needs. We look for updates on commercial commitments made by producers across the proposed pipeline set, to focus on which projects will capture the commercial support.

Focus on GLNG strategic review. We fielded several inbounds this week from investors on GLNG as we approach 2Q26 results. Investor inbounds centered on potential updates on the ongoing strategic review which was formally announced in March. While some investors are seeking an update since the formal review was announced, many understand the time these processes require. They also recognize the limits on what management can share while the review is ongoing. Nonetheless, investors remain focused on the review's potential outcomes, which management outlined as potentially including an accelerated growth pipeline or a sale of the company. Looking further out, as we discussed here, typical timelines would suggest a formal outcome closer to this fall, but we would expect GLNG to reiterate the depth and breadth of interested parties on the call. Elsewhere, many investors remain focused on potential updates for a fourth FLNG vessel in 2H26; key focus areas include the timing of a potential FLNG order, returns relative to the MKII, geography of the next deployment (South America, Middle East, and West Africa are most top of mind), and shipyard availability (particularly given the potential to pursue a fifth vessel after a fourth vessel conversion).

Clean Technology – Brian Lee, CFA

XYL. Investor inbounds increased on XYL this week as investors continue to debate what it will take for the stock to re-rate following a disappointing start to the year. While valuation has become more attractive after the recent derating, conversations suggest investors remain cautious until they see organic growth and a clearer path back to the company's long-term growth algorithm. Discussions also focused on margin expansion, with investors generally acknowledging that management has executed well on its 80/20 initiatives but questioning what the next leg of improvement will be as those benefits mature. More broadly, investors appear constructive on the underlying industrial and water backdrop, but are looking for better execution and evidence that growth can reaccelerate before becoming more positive on the shares.

Data center opportunity for water names. Investor interest in the data center opportunity across water names also remains elevated as investors try to gauge whether the theme is large enough to move estimates today or remains a longer-term opportunity. While companies such as XYL, VLTO, and WTS all provide products tied to cooling, water treatment, reuse, and flow management, the consensus view is that direct data center exposure remains relatively small today. That said, investors are increasingly focused on the pace of growth within these businesses and the broader indirect benefits from supporting infrastructure buildouts, including power generation, semiconductor manufacturing, and related industrial activity. The debate has centered less on current revenue contribution and more on whether accelerating data center deployments can become a meaningful growth driver over the next several years, particularly for companies with exposure to cooling and water management applications.

Metals & Mining - Nick Cash

NUE. Investor inbounds increased on NUE this week following our 2Q26 preview. Despite the stock (~18%) off the highs and valuation looking attractive on a relative basis, investors have grown skeptical of the loss of pricing momentum in HRC. The debate has moved away from valuation directly and more toward the potential rolling over in commodity prices. Investors have found it difficult to gauge where mid-cycle prices may settle out, thus making it difficult to underwrite pricing assumptions in 2027-2028. Historically in cycles pricing action to the downside has been swift, leading to rapid margin compression. We view that investors are overly cautious of this situation and under appreciating the structural increase in scrap spreads that resulted from section 232 tariffs. As a result, expect NUE to continue to ramp share repurchases as the equity is trading at an attractive, and historically high, free cash flow yield.

Key GS Energy Research Reports

GS Energy Research for the Week

Energy Portfolio Strategy: Updated "Ten Buys" List We Are Focused on Across Energy & Power Across Five Key Themes

Research Unplugged: Checking in on M&A across the Energy Complex

Research Unplugged: Top Projects 2026 – AI, Exploration, global shale and the great energy capex wave

HF Sinclair Corp. (DINO): DINO Takes Steps Towards Identifying Next CEO; Remain Positive on Story for Leverage to Niche Refining Markets

ExxonMobil Holdings (XOM): Trading Update Implies 2Q EPS Relatively In-Line with Consensus Expectations

AMERICAS ENERGY SERVICES: 2Q26 Preview: Focus Moves to International Drivers of Activity Given Middle East Production and Spare Capacity Ambitions; Buy SLB, HAL, FTI, and XPRO

GCC CAPEX WAVE SERIES: Saudi Arabia's strategic sectors enabled by resilience-led capex landscape; scope for up to ~US$664bn in associated spend

Americas Rare Earths: 2Q26 preview: Marking to market

Energy Transfer LP (ET): 2Q26 Preview: Upside This Quarter from Marketing, Upside in 2027+ From Higher Permian Gas Growth

Kodiak Gas Services Inc. (KGS): 2Q26 Preview: Focus on Growing Power Opportunity

Cheniere Energy (LNG/CQP): 2Q26 Preview: Solid Quarter; Watching Next Steps Towards Debottlenecking Execution and SPL T7 FID

TC Energy Corp. (TRP.TO): Bruce Teach-In – Nuclear to Support 2030+ Growth

Venture Global (VG): 2Q26 Preview: Revising Quarter Lower on Timing, Still Above Consensus; Watching Steps on Path to 85 mtpa

Golar LNG (GLNG): 2Q26 Preview: Solid Quarter; Watching Commercial Progress Towards a Fourth FLNG and Next Steps on Strategic Review

AMERICAS STEEL: 2Q26 Preview; Fundamentals Remain Strong post Recent Valuation Reset – Buy NUE

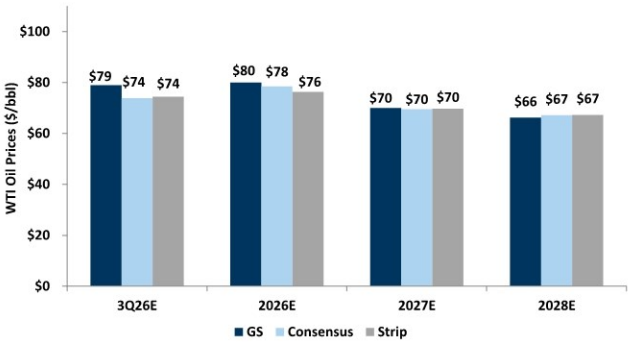
Global Metals & Mining: Takeaways from GS Global Copper Week 2026

Freeport-McMoRan Inc. (FCX): 2Q26 Earnings Preview; Addressing the Moving Parts & Investor Debates

Americas Steel: Steel Supply & Demand Tracker – July 2026 Edition

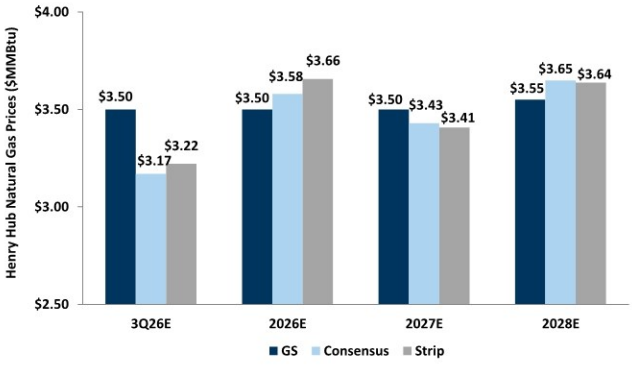
Commodities - Oil and Natural Gas strip

Exhibit 8: Oil: GS vs. consensus vs. strip
GS Commodities estimates vs consensus vs strip prices for WTI oil, $/bbl



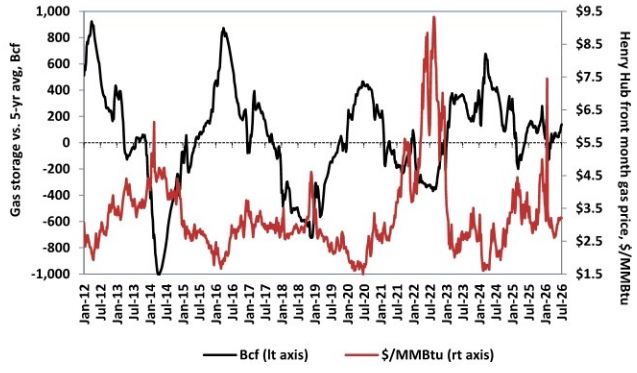
Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 9: Natural gas: GS vs. consensus vs. strip
GS Commodities estimates vs consensus vs strip prices for natural gas, $/MMBtu



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 10: Natural gas inventories are in a modest surplus versus the 5-year-average
Natural gas storage vs. the five-year average (Bcf) vs. HH front-month natural gas price ($/MMBtu)



Source: EIA, Goldman Sachs Global Investment Research

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Source: Goldman Sachs Global Investment Research

Valuation and Key Risks

NXT. Our 12-month price target of $168 is based on a 33X P/E multiple of estimated Q5-Q8 EPS. Key risks include increasing competition, customer attrition, patent protection, market demand, policy, and supplier product availability/pricing. Closing price: $112.71

DVN. Our 12-month price target of $53 is based on a target FCF yield of 12.5% on 2027/28 estimates. As we apply an M&A rank of 2 for the stock, our valuation blends an 85% weight to a fundamental valuation of $52 and a 15% weight to an M&A theoretical valuation of $57. Key risks include costs, well results, commodity price volatility and government pronouncements. Closing price: $42.02

XPRO. Our 12-month price target is $19 and is based on the average of two methodologies: a target through-cycle free cash flow yield of 9.0% and a target through-cycle EV/EBITDA multiple of 5.5x. Key Risks: 1) Slowdown in activity, 2) Slower than anticipated increase in international oilfield markets, 3) Slower than expected technology developments. Closing price: $14.83

FTI. Our 12-month price target is $80 and is based on an average of the valuations implied by our target through-cycle ('27-'31) EV/EBITDA multiple of 10.0x and target through-cycle ('27-'31) FCF yield of 7.0%. Key Risks: 1) weaker commodity prices, 2) loss of contracts, 3) slower adoption of new technologies, 4) supply chain issues. Closing price: $70.53

CVX. We are Buy-rated on CVX, and our 12-month EV/DACF, FCF Yield, and P/E-based price target is $216. Key risks relate to commodity prices, refining margins, and operational execution. Closing price: $174.05

COP. We are Buy-rated on COP, and our 12-month DCF, EV/DACF and P/E-based price target is $138. Our valuation blends an 85% fundamental value of $135 and a 15% M&A theoretical value of $156, derived by applying increased oil and natural gas price estimates of $80/b Brent and $4.00/MMBtu Henry Hub. Key risks relate to commodity prices, capital spend, and operational execution. Closing price: $108.02

KGS. Our 12-month price target of $89 is based on a 12x multiple on our 2027 EBITDA estimate. Key downside risks include: 1) Reduction in natural gas/oil demand, 2) higher input costs, 3) extreme supply chain constraints, 4) inability to secure power contracts, 5) inability to procure power equipment, 6) near term balance sheet constraints, and 7) market discipline. Closing price: $67.18

WMB. We have a Buy rating with a 12-month price target of $82 based on a 15.25x multiple on our 2027 EBITDA estimate. Downside risks include: 1) Slower-than-expected recovery for gas, 2) softer-than-expected execution on gas and/or power projects, 3) higher regulatory hurdles for natural gas pipeline projects, and 4) high-multiple bolt-on M&A. Closing price: $75.45

MPC. We are Buy rated on MPC, and our 6-month, P/E (15.0x on normalized EPS) and SOTP-based price target is $291. Key risks relate to refining margins, operational execution, and midstream earnings. Closing Price: $283.30

TLN. We value Buy rated TLN with a blended EV/EBITDA and FCF yield based valuation, and our 12-month price target of $499 reflects a target EV/EBITDA multiple of 10.0x and FCF yield of 7.0%. Key risks for TLN include 1) Regulatory and interconnection risk, 2) lower than anticipated power prices, 3) slowdown in data center demand. Closing price: $384.44

Disclosure Appendix

Reg AC

We, Neil Mehta, Brian Lee, CFA, John Mackay, Carly Davenport, Ati Modak, Nick Cash and Alexa Petrick, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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The rating(s) for Talen Energy Corp. is/are relative to the other companies in its/their coverage universe: Ameren Corp., American Electric Power, Consolidated Edison Inc., Constellation Energy Corp., Duke Energy Corp., Edison International, Eversource Energy, Exelon Corp., FirstEnergy Corp., NRG Energy Inc., PG&E Corp., Public Service Enterprise Group, Sempra, Southern Co., Talen Energy Corp., Vistra Corp., WEC Energy Group, Xcel Energy Inc.

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Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Marathon Petroleum Corp. (MPC)

Date of report	Target price ($)	Closing price ($)
07-May-26	291.00	242.26
10-Apr-26	264.00	222.62
11-Mar-26	239.00	226.74
04-Feb-26	211.00	195.92
21-Jan-26	204.00	177.48
05-Nov-25	206.00	186.18
16-Oct-25	207.00	181.15
18-Sep-25	203.00	185.03
08-Aug-25	187.00	160.84
21-Jul-25	186.00	174.88
08-May-25	169.00	149.97
17-Apr-25	161.00	127.72
27-Mar-25	173.00	147.35
04-Feb-25	174.00	156.91
22-Jan-25	165.00	147.61
22-Oct-24	178.00	158.24
16-Sep-24	180.00	161.01
30-Jul-24	193.00	178.29
21-May-24	206.00	176.58
25-Apr-24	213.00	199.51
22-Mar-24	211.00	200.17
21-Feb-24	175.00	166.05
18-Jan-24	163.00	151.80
22-Nov-23	164.00	149.21
01-Sep-23	163.00	145.96
03-Aug-23	153.00	136.22

Kodiak Gas Services Inc. (KGS)

Date of report	Target price ($)	Closing price ($)
09-Jul-26	89.00	67.18
14-May-26	88.00	74.23
20-Apr-26	69.00	63.42
02-Mar-26	60.00	56.86
27-Jan-26	46.00	41.26
09-Oct-25	42.00	35.16
24-Jun-25	43.00	34.70
09-May-25	44.00	35.66
18-Dec-24	46.00	38.59
25-Nov-24	44.00	39.72
07-Oct-24	32.00	32.13
10-Jul-24	33.00	26.97
10-Apr-24	31.00	27.46
10-Mar-24	27.00	25.50
05-Oct-23	24.00	17.25
24-Jul-23	25.00	17.18

Expro Group Holdings NV (XPRO)

Date of report	Target price ($)	Closing price ($)
14-Jan-26	19.00	16.26
04-Nov-25	15.00	13.76
07-Oct-25	12.00	12.71
02-Jul-25	11.00	9.27
09-Apr-25	12.00	8.42
03-Mar-25	17.00	10.82
12-Dec-24	18.00	11.40
29-Aug-24	22.00	19.93
03-Jun-24	23.00	20.67
15-Apr-24	22.00	19.11
12-Jan-24	20.00	16.55
13-Nov-23	22.00	14.98
09-Aug-23	25.00	23.34

Nextpower (NXT)

Date of report	Target price ($)	Closing price ($)
29-May-26	168.00	156.40
13-May-26	153.00	136.37
14-Apr-26	140.00	114.92
28-Jan-26	133.00	119.97
13-Nov-25	121.00	88.09
24-Oct-25	125.00	98.28
07-Oct-25	89.00	77.55
30-Jul-25	79.00	58.88
14-Jul-25	77.00	59.87
15-May-25	68.00	61.59
29-Jan-25	61.00	49.24
16-Dec-24	54.00	35.54
31-Oct-24	63.00	39.82
02-Aug-24	69.00	41.98

Expro Group Holdings NV (XPRO)

Date of report	Target price ($)	Closing price ($)

Nextpower (NXT)

Date of report	Target price ($)	Closing price ($)
15-May-24	72.00	45.98
01-Feb-24	70.00	56.50
16-Jan-24	62.00	41.19

TechnipFMC Plc (FTI)

Date of report	Target price ($)	Closing price ($)
03-Jun-26	80.00	67.94
14-Apr-26	75.00	72.00
04-Mar-26	66.00	65.27
14-Jan-26	55.00	52.24
04-Nov-25	46.00	41.86
07-Oct-25	43.00	38.21
14-Aug-25	40.00	35.60
02-Jul-25	38.00	34.64
02-May-25	35.00	29.67
09-Apr-25	33.00	26.18
03-Mar-25	36.00	28.20
12-Dec-24	38.00	30.88

Devon Energy Corp. (DVN)

Date of report	Target price ($)	Closing price ($)
29-Jun-26	53.00	41.99
23-Jun-26	54.00	43.39
12-Nov-25	42.00	35.22
15-Oct-25	40.00	32.61
11-Aug-25	41.00	32.87
14-May-25	43.00	33.96
15-Apr-25	38.00	28.53
20-Feb-25	52.00	38.55
17-Dec-24	51.00	32.17
05-Sep-24	54.00	42.08
17-May-24	58.00	49.62
16-Apr-24	57.00	52.18
15-Mar-24	54.00	47.62
12-Dec-23	51.00	43.34
18-Oct-23	52.00	50.08
12-Jul-23	55.00	51.09

Chevron Corp. (CVX)

Date of report	Target price ($)	Closing price ($)
06-May-26	216.00	185.16
16-Apr-26	211.00	188.15
22-Mar-26	217.00	201.73
11-Mar-26	205.00	191.79
02-Feb-26	187.00	174.03
21-Jan-26	183.00	166.73
04-Dec-25	174.00	152.26
03-Nov-25	177.00	154.04
13-Oct-25	176.00	151.94
06-Aug-25	177.00	152.78
22-Jul-25	172.00	150.04
07-May-25	174.00	135.79
17-Apr-25	176.00	137.87
27-Mar-25	186.00	166.65
04-Feb-25	183.00	153.22
16-Jan-25	182.00	159.38
06-Dec-24	174.00	155.24
21-Nov-24	170.00	161.63
24-Oct-24	167.00	150.45
06-Sep-24	169.00	138.56
26-Jul-24	177.00	157.84
17-May-24	175.00	162.67
23-Apr-24	176.00	162.85
30-Oct-23	180.00	146.09
17-Oct-23	192.00	167.59
31-Jul-23	187.00	163.66
17-Jul-23	166.00	153.44

Williams Cos. (WMB)

Date of report	Target price ($)	Closing price ($)
20-Apr-26	82.00	70.91
09-Mar-26	78.00	73.18
11-Jan-26	64.00	60.32
05-Nov-25	63.00	57.54
02-Oct-25	65.00	64.06
15-May-25	59.00	58.77
19-Mar-25	58.00	59.32
27-Jan-25	59.00	54.55
18-Dec-24	57.00	52.01
25-Nov-24	55.00	58.19
08-Oct-24	45.00	48.94
18-Sep-24	44.00	45.18
07-Aug-24	42.00	43.00
01-Jul-24	40.00	42.39
09-Apr-24	37.00	39.24
10-Nov-23	36.00	34.88
05-Oct-23	35.00	33.36

Talen Energy Corp. (TLN)

Date of report	Target price ($)	Closing price ($)
18-Jun-26	499.00	436.29

ConocoPhillips (COP)

Date of report	Target price ($)	Closing price ($)
29-Jun-26	138.00	104.20
22-Mar-26	144.00	126.92
11-Mar-26	135.00	117.03

Talen Energy Corp. (TLN)

Date of report	Target price ($)	Closing price ($)

ConocoPhillips (COP)

Date of report	Target price ($)	Closing price ($)
27-Feb-26	125.00	113.46
06-Feb-26	120.00	107.62
21-Jan-26	115.00	97.15
16-Oct-25	108.00	86.91
23-Jul-25	111.00	95.04
09-May-25	119.00	88.59
17-Apr-25	121.00	88.98
27-Mar-25	126.00	102.82
07-Feb-25	128.00	98.36
29-Jan-25	132.00	101.56
13-Nov-24	130.00	111.82
24-Oct-24	125.00	104.37
06-Sep-24	127.00	106.02
24-Jun-24	130.00	115.17
09-Feb-24	134.00	111.16
16-Jan-24	135.00	108.64
03-Nov-23	138.00	119.75
17-Oct-23	135.00	125.46
14-Sep-23	130.00	124.50
07-Aug-23	128.00	114.48
17-Jul-23	120.00	106.44

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

Disclosures required by United States laws and regulations

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