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US Power Pipeline: June capacity increases as battery storage and solar drive additions

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AI developments and their impacts on the pace and sourcing of U.S. power infrastructure remain a front-and-center area of focus for investors. This is a key reason for our last upward revision to data center power demand estimates and the resulting supply outlook changes. In this note, we analyze the latest generation capacity data from the Energy Information Administration (EIA) to track currently planned and added capacity to the grid. We believe labor availability is a key constraint to AI/data center (and broader) power demand growth, with recent evidence indicating accelerating tightness. The latest EIA data for June 2026 shows significant increase in net capacity, driven by higher battery storage and solar with a largely stable pipeline across all technologies.

Net generation capacity increased by 5.7 GW, well above the 3.9 GW in the same month last year. The increase was driven mainly by battery storage additions of 2.7 GW and utility-scale solar additions of 2.6 GW. The cumulative capacity added through June now represents 42% of our total net capacity addition estimates for 2026, above the 39% average since 2020 and the highest June net capacity additions in the past decade. By technology, solar additions YTD are now tracking at 34% of our full-year estimates, wind at 74%, storage at 63%, CCGT additions at 38%, and simple cycle natural gas at 11%, up from 3% last month. As with last month, no coal retirements were recorded, and it remains at 46% of our full year coal retirement estimate of 3.7 GW.

Solar pipeline activity was at 75% of our 2026 net addition estimate, down from 85% in the May data due to the capacity added this month, and wind came in at 57% of our 2026 net addition estimate. Natural gas pipeline activity continues to be concentrated in 2028 and 2030, which now account for 99% and 155% of our net addition estimates, respectively, down from last month's figures of 116% and 232%, mainly due to an increase in our natural gas supply forecasts. This comes after 17 GW of projects were added to the pipeline in March, mostly in 2030. Meanwhile, the 2026 natural gas pipeline is at 62% of our net addition estimates, up from 51% in the May data.

Solar pipeline activity for 2027 accounts for 109% of our net addition estimate, while wind came in at 96% of our 2027 estimate. Natural gas pipeline activity continues to be concentrated in 2028 and 2030, which now account for 99% and 155% of our net addition estimates, respectively, down from last month's figures of 116% and 232%,

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mainly due to an increase in our natural gas supply forecasts. This comes after 17 GW of projects were added to the pipeline in March, mostly in 2030. The 2027 natural gas pipeline is now at 93% of our net addition estimates, versus 105% in the May data, reflecting the updated natural gas supply forecasts.

The still robust capacity increase of renewables to the system reinforce our constructive views on companies exposed to the theme, such as Buy rated **NXT** (on the CL), **XEL** and **FSLR**. NEE (Not Rated) should also be a beneficiary, given its high exposure to renewables. Finally, as signs of accelerating labor constraints should benefit EPC companies with scale in labor access, we highlight Buy-rated **PWR**.

The pace and sourcing of US power infrastructure is a front and center area of focus for investors given implications for the pace of AI deployment and a driver of our 3.5% CAGR in US power demand through 2030. In this note, we analyze the generation capacity data from the EIA to keep track of currently planned and added capacity. We believe Parts/People availability are among the key drivers/constraints to AI/data center (and broader) power demand growth, and the latest EIA data is supportive for renewables development through 2030 amid policy incentives sunsetting.

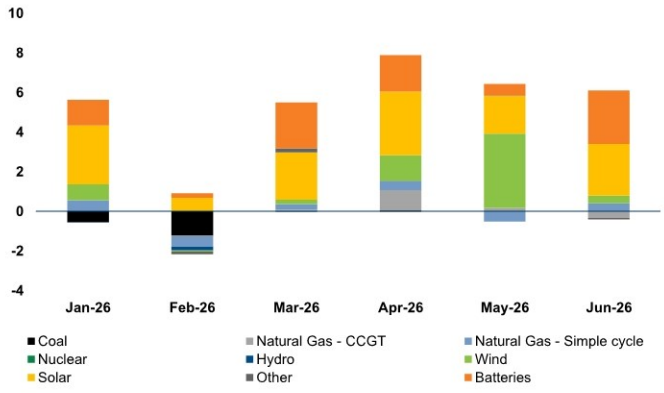
We provide further detail regarding net generation capacity additions by technology, planned capacity projects development stages, cumulative delays, cancellations/postponement and expected capacity additions in 2026-2030. Our main takeaways are:

- **June saw a significant increase in capacity versus prior years.** Total system generating capacity increased by 5.7 GW, up from 3.9 GW last year, with most of the growth driven by battery storage (+2.7 GW) and solar (+2.6 GW) capacity. The capacity added through June now represents 42% of our total net capacity addition estimates for 2026, above the average of 39% added through June since 2020. By technology, YTD wind, storage, and solar additions are now tracking at 74%, 63%, and 34% of our full-year capacity addition estimates, respectively. Meanwhile, coal retirements remain at 46% of our expected annual decline in coal capacity. CCGT is at 38%, while simple cycle natural gas additions have risen to 11% of our 2026 estimates.
- **Renewables pipeline remain robust.** The project pipeline for solar decreased from 85% last month, reflecting additional capacity added this month, and projects currently in the pipeline now represent 75% and 109% of our expected net additions for solar in 2026 and 2027, respectively and the 2027 wind project pipeline stands at 96%. The renewables pipeline still shows a steep decline in the 2028–2030 period, which may point to longer project development timelines or uncertainty around the sunsetting of tax credits.
- **Natural gas project pipeline still concentrated in 2028 and 2030.** After 17 GW of natural gas projects were added to the pipeline in March 2026, planned natural gas projects remain concentrated in 2028 and 2030. Projects scheduled for 2028 now represent 99% of our expected gas additions for that year, while those planned for 2030 account for 155% of our 2030 estimates. The lower percentage compared with May's release is mainly due to an update in the natural gas supply forecasts.
- **Labor availability remains a key constraint.** Recent commentary from EPC / Utility companies like Argan, Primoris, Quanta Services, and NextEra indicates emerging labor tightness. Specific areas of concern include project managers for CCGT plants and linemen for power delivery, with Quanta highlighting likely tightness for transmission linemen in the second half of 2026. On their Q1 '26 earning call, NextEra management highlighted that labor is the single biggest constraint to new gas generation build out driven by a decline in EPC contractors, and by growing competition for skilled labor (pipefitters, welders, etc) working on LNG terminals data centers, and other large infrastructure projects. This reinforces our view that skilled labor shortages could pose a significant risk to project execution across the power value chain.

Capacity Additions Tracker: Significant system capacity increases in June

Total generation capacity in the system rose by 5.7 GW in June, led mainly by higher battery storage and solar, which had 2.7 GW and 2.6 GW of capacity additions, respectively. This month's net capacity increase was higher than the 9-year average June increase of 0.6 GW (Exhibit 3), and the increase in capacity through June represents 42% of our total net capacity addition estimates for 2026, above the average capacity added through June since 2020 of 39% (Exhibit 4). On the technology side, wind and solar additions YTD are tracking at 74% and 34% of our full-year capacity addition estimates, respectively, while storage is at 63%, CCGT is at 38%, and natural gas simple cycle additions have increased to 11% YTD. Meanwhile, with no retirements, coal remains at 1.7 GW YTD, which is 46% of our expected 3.7 GW full-year retirements.

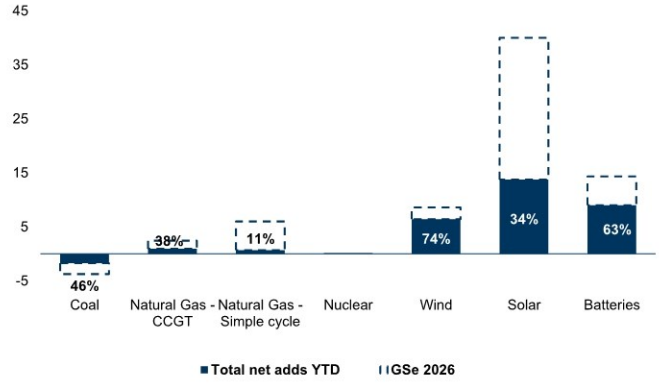
Exhibit 1: Net capacity increase in June/26, driven by increases in Battery Storage and Solar
June 2026 capacity net change by technology, in GW



We make adjustments to dual fuel plants to rightfully capture the net change by technology each month.

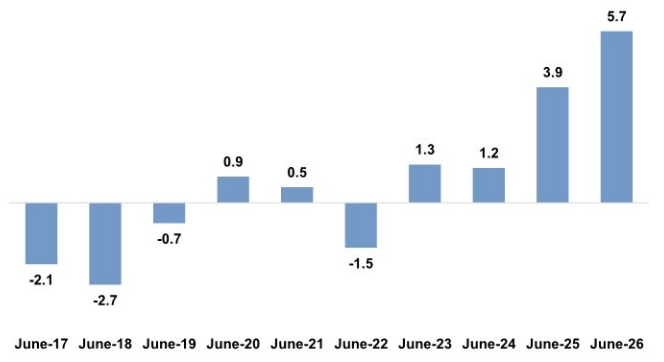
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Coal retirements at 46% of our estimates for the year, renewables at 34%-74%
2026 Capacity additions YTD vs GS estimates, in GW



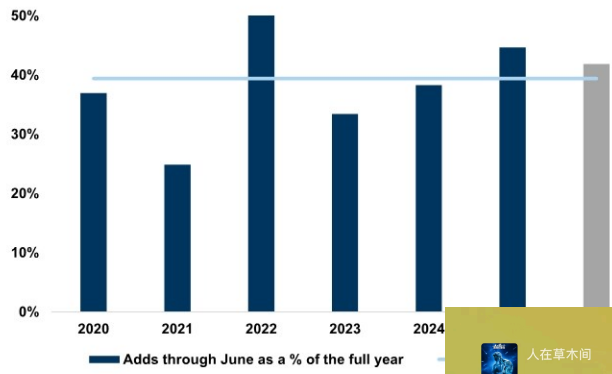
Source: EIA, Goldman Sachs Global Investment Research

Exhibit 3: June capacity increase has been the strongest in the past 10 years
Net capacity change in the month of June for the past 10 years



Source: EIA, Goldman Sachs Global Investment Research

Exhibit 4: Over the past six years, 39% of full year capacity was added by June on average, vs 2026 adds through June representing 42% of our full year forecasts
Capacity additions through June as share of full year additions, %



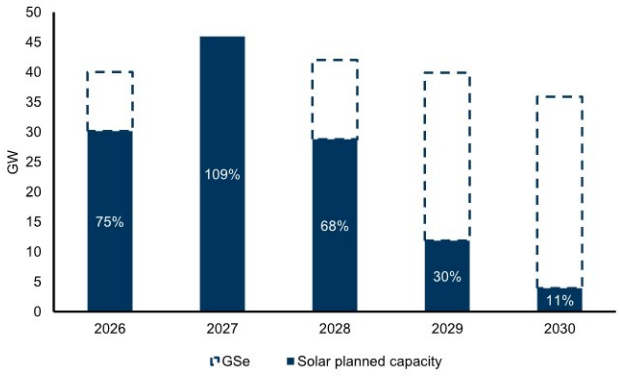
Source: EIA, Goldman Sachs Global Investment Resear

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How does currently planned capacity compare to our estimates?

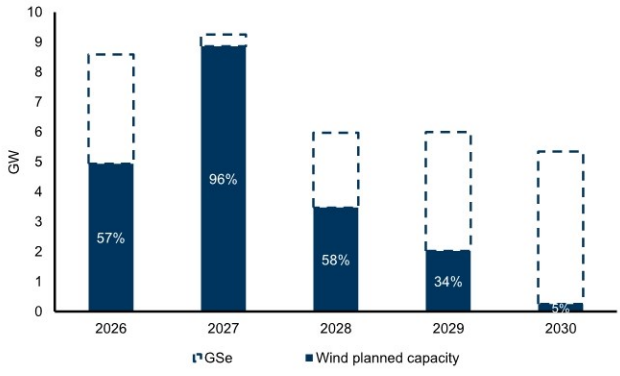
Projects in the pipeline, including those under construction and pending approval, account for 75% and 109% of our expected net additions for solar capacity in 2026 and 2027, respectively, and 57% and 96% for wind. Solar currently in the pipeline as a percentage of our 2027 estimates is at 109% versus 102% in the May 2026 data release (see note), while the wind pipeline has increased to 96% from 90% last month. Planned natural gas projects were still highly concentrated in 2028 and 2030 (see Exhibit 7). This follows the addition of 17 GW of natural gas projects to the pipeline in March EIA data, including 12 GW from a single company, Fermi America. Planned natural gas projects for the year of 2028 make up 99% of our expected gas additions for that year and planned projects for 2030 make up 155% of our expected gas additions for that year. This lower percentage compared with May's release mainly reflects an update to the natural gas supply forecasts. It is important to highlight that, according to the EIA, the data on project updates is self reported by the companies and, therefore, susceptible to some subjectivity on the reporting timeline of the projects.

Exhibit 5: Projects currently in the pipeline for solar capacity represent 75% and 109% of our net adds estimates in 2026 and 2027
Solar capacity projects currently under planning status vs GS solar capacity net additions, in GW



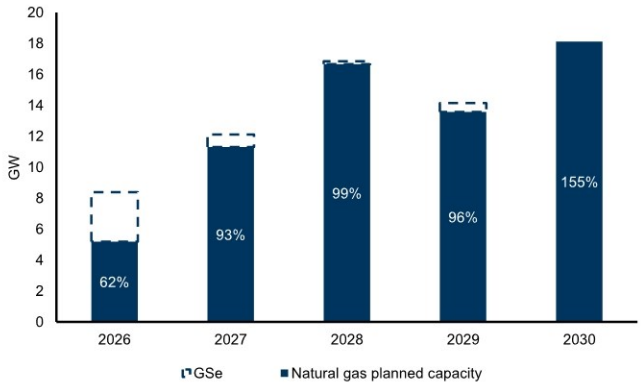
Source: EIA, Goldman Sachs Global Investment Research

Exhibit 6: Similarly, wind projects in the pipeline represent 57% and 96% of estimates in 2026 and 2027
Wind capacity projects currently under planning status vs GS wind capacity net additions, in GW



Source: EIA, Goldman Sachs Global Investment Research

Exhibit 7: There is still a concentration of natural gas projects in 2030
Natural gas capacity projects currently under planning status vs GS natural gas capacity net additions, in GW



Source: EIA, Goldman Sachs Global Investment Research

Potential Pipeline Constraints - Eyes on labor availability and latest evidence

The US power industry is poised to require >500,000 new workers by 2030 or a significant acceleration in labor productivity. This growth enters a labor force already facing strain from aging and a limited pipeline of skilled labor. Labor demand challenges to meet levels of US power demand growth not seen since the 1990s are rising amid the Demographic Dilemma — a shrinking productive labor pool tasked to support an aging population — which raises the risk of G7 labor force strains. This is elevating investor/corporate debates on industry execution and whether/when rising power, equipment and labor costs could constrain growth.

Based on earlier estimates of 2.6% CAGRs in electricity demand through 2030 we modeled a required net increase in ~510K US power and grid jobs (28% growth vs. the 2023 US energy workforce). We estimate the need for ~300K incremental jobs across manufacturing, construction and operations/maintenance (Exhibit 8), plus an additional 207K across US transmission and distribution (Exhibit 9).

Recent anecdotes that indicate existing and potential looming labor constraints:

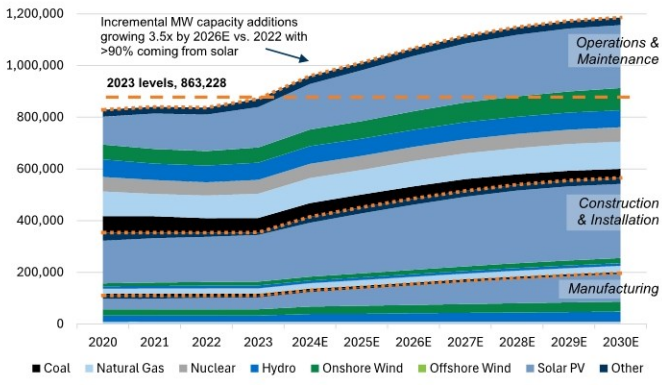
- **Labor constraints mounting for EPC contractors and Utilities focused on new generation, power transmission, and data centers in latest earnings.** On the Q1 '26 earning call, **NextEra management** highlighted that **labor is the single biggest constraint to new gas generation build out** driven by 1) a decline in EPC contractors from 9 to 11 a couple decades ago to just four today, and 2) growing competition for skilled labor (pipefitters, welders, etc) working on LNG terminals data centers, and other large infrastructure projects. Argan and Primoris noted labor as a high priority for the end-markets they are involved in. Argan highlighted the availability of **project managers for their CCGT power plant work** as one of their key areas of focus for expanding internal capacity for CCGT projects. Primoris also noted their focus on labor, particularly for **linemen within their Power Delivery business**, as the industry has seen the labor market tighten for EPCs. Both

companies noted efforts to maintain labor and are investing in training programs and opportunities to increase their respective labor forces to aid in the health of the labor market and grow their internal capacity. **Quanta Services,** on the FY 2025 earnings call, highlighted tight labor constraints for data center workers and likely tightness for transmission linemen in back half of '26.

- **Views from our GS SUSTAIN Nov 19-20th power / data center field trip with global renewable developers in Spain highlighted some signs of strain in the US labor market.** Acciona highlighted how competitive labor markets in the US can make it difficult to hire effective talent for projects and operations and maintenance. In some cases importing skilled labor, rather than finding locally, is more effective to maintain and fix energy assets. While larger companies are less affected, smaller companies with less stakeholder engagement will face difficulties with labor. X-ELIO noted that labor is a potential headwind on the construction/EPC side, worsened by immigration shifts, leading to higher costs.
- **While interest and enrollment in vocation programs is rising (e.g., a 400% increase in electrical trade school enrollments in some regions), it can take 8 years to develop a worker with 5 years of experience (including 3 years of training),** so supply of new labor to solve labor bottlenecks may be slow.
- Other labor constraining anecdotes: 1) Data centers and power demand moving to more rural areas present greater challenges for labor availability. 2) Shortages for skilled labor are highlighted as a key constraint in a survey of 120 Data Center and Power company executives in 2025, according to Deloitte. 3) According to the latest AGCA 2025 Workforce Survey, the Utility Infrastructure industry indicated shortages of workers as the 2nd largest reason for project delays behind government delays (lack of approvals, inspectors, etc).

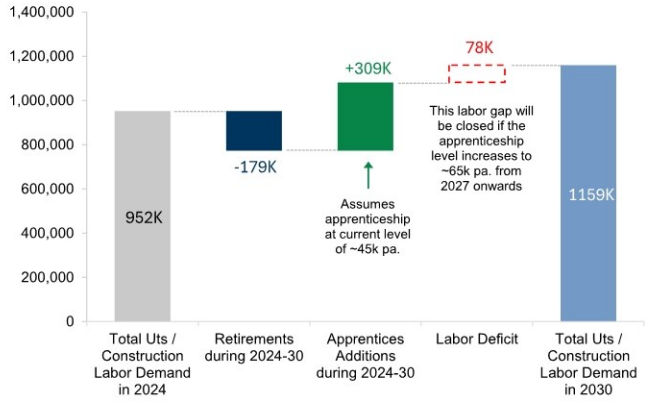
According to our GS SUSTAIN team's work, this will likely: (1) accelerate deployment of grid optimization / automation / labor efficiency solutions; and (2) potentially benefit incumbent contractors / utilities with a competitive advantage in labor access.

Exhibit 8: In the US, ~300K additional jobs, across manufacturing, construction, and operations, will be needed to meet power demand by 2030 by our estimates; we also see an additional ~207K jobs needed in our base case for transmission and distribution
Jobs required to meet US power supply by 2030E



Source: US Department of Energy, Goldman Sachs Global Investment Research

Exhibit 9: Assuming all energy-related apprenticeships are deployed to T&D, there is still a 78K labor gap in our base case to meet our estimated T&D jobs needed by 2030
Total US labor demand for utility and construction transmission & distribution, 2024-2030E



Source: US Department of Labor, Goldman Sachs Global Investment Research

Planned Capacity Pipeline: Increase in capacity project delays

Data as of June 2026

Solar PV

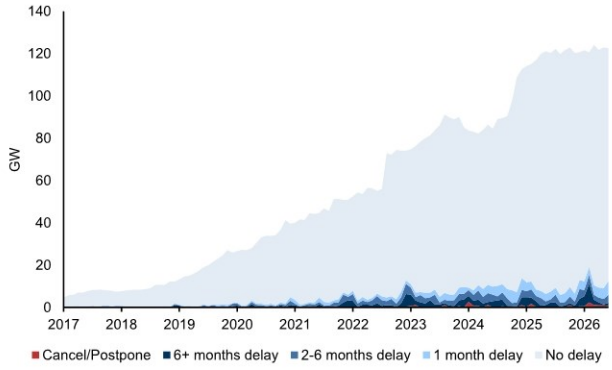
Total Pipeline: 122 GW (+1.7 GW yoy, +0.05 GW mom) (Exhibit 10)

Delays: 50.1 GW or 42% of planned capacity has faced delays of 6+ months, down from the 53% peak in June 2024 (Exhibit 13)

Project Cancellations: 6.8 GW of projects have been postponed or canceled in 2026 YTD or 8.8 GW TTM. 9.6% of planned solar capacity since 2016 have been canceled or postponed (Exhibit 12).

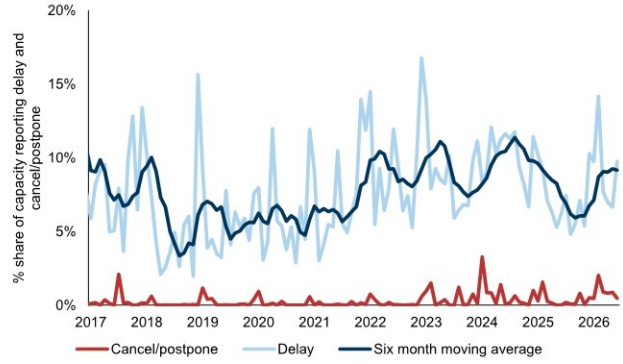
Project Development Stage: 30.2 GW of solar are expected to come online in remaining 2026 with 36% Under Construction >50% complete, 34.1% Under Construction <=50%, 0.5% Approval Received, and 3.9% Approval Pending (Exhibit 15).

Exhibit 10: The solar pipeline has grown significantly and remains stable at 122GW
Solar project pipeline including new Projects, delays and postponements/cancellations since 2017



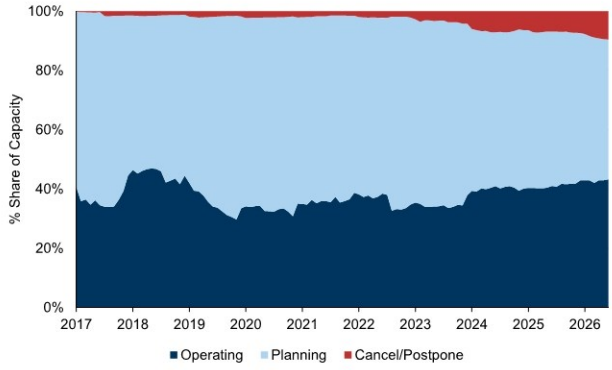
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 11: Average delays eased since 2024
Shared capacity reporting new project delays and postponements/cancellations



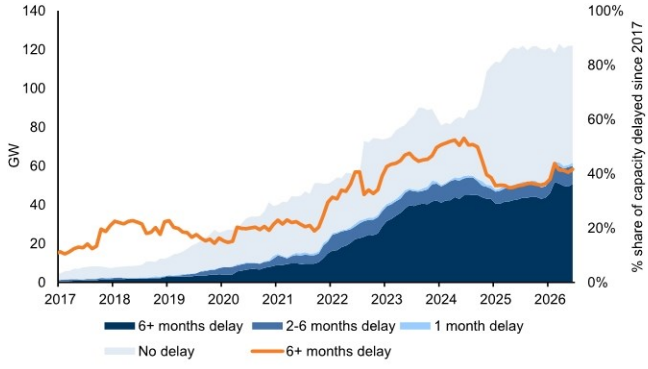
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 12: The share of operating and planned capacity has remained stable, with a small uptick in cancellations
Status of Planned Projects by share of Capacity since 2017



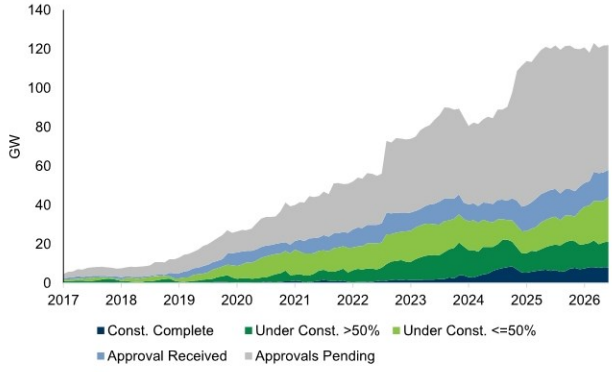
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 13: Planned solar capacity facing delays has declined from 2024, but remains elevated
Total planned solar capacity additions by status since 2017



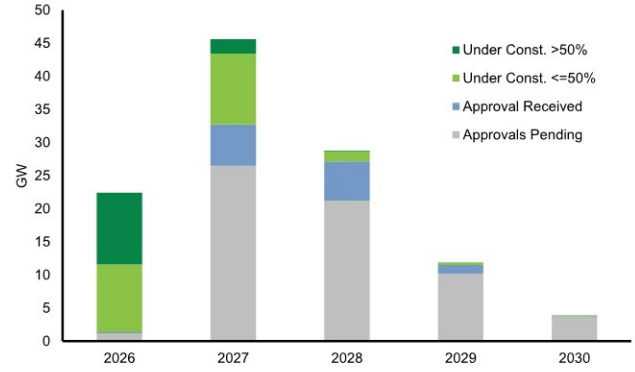
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: A growing share of the solar pipeline has approvals pending
Project Pipeline by Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 15: 70% of remaining 2026 planned Solar Capacity is under construction; 34% is less than halfway built
Expected Capacity Additions by Project Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Wind

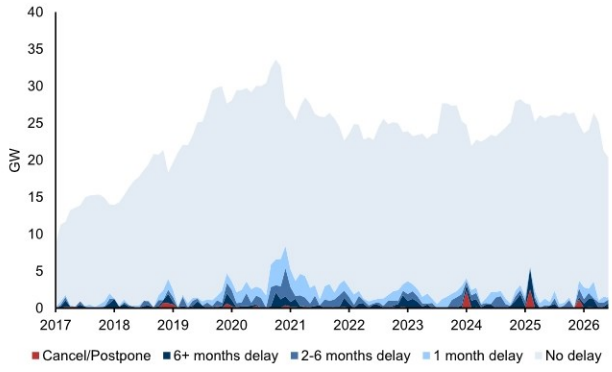
Total Pipeline: 20 GW (-5.62 GW yoy, -0.96 GW mom)(Exhibit 16)

Delays: 9.1 GW or 45% of planned capacity has faced delays of 6+ months, up from 27% in Nov 2023 and the 2021 peak of 44.8% (Exhibit 19)

Project Cancellations: No projects have been postponed or canceled in TTM. 11% of planned wind capacity since 2016 have been canceled or postponed (Exhibit 18).

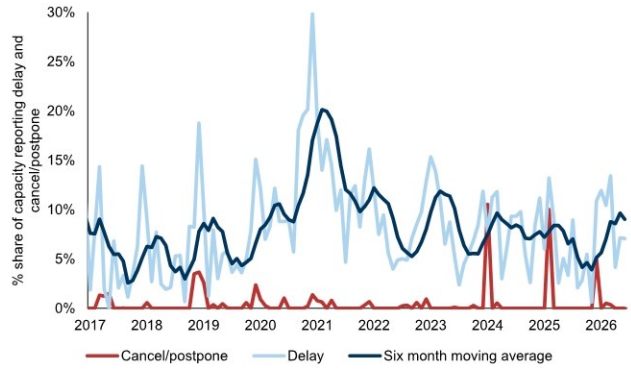
Project Development Stage: 4.9 GW of wind are expected to come online in remaining 2026 with 54.9% Under Construction >50% complete, 32.7% Under Construction <=50%, 0% Approval Received, and 0% Approval Pending (Exhibit 21).

Exhibit 16: Wind project pipeline flattened after 2021 highs
Wind project pipeline including new Projects, delays and postponements/cancellations since 2017



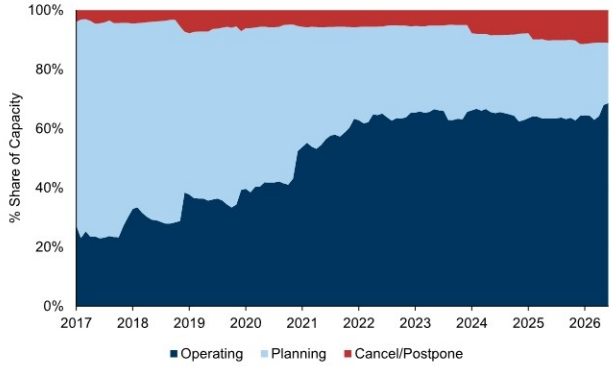
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 17: Average delays eased since 2021
% share of capacity reporting new project delays and postponements/cancellations



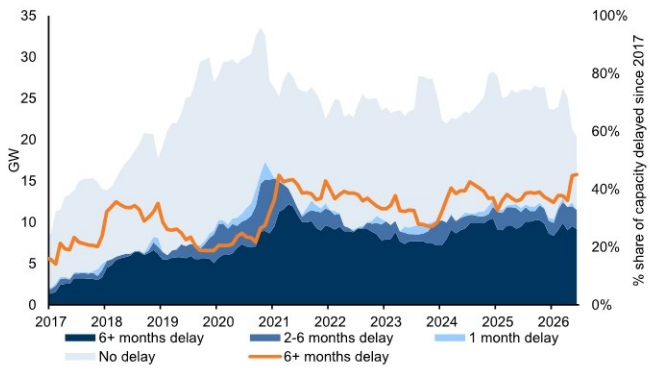
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 18: Planning pipeline holds steady in last 3 years
Status of Planned Projects by share of Capacity since 2017



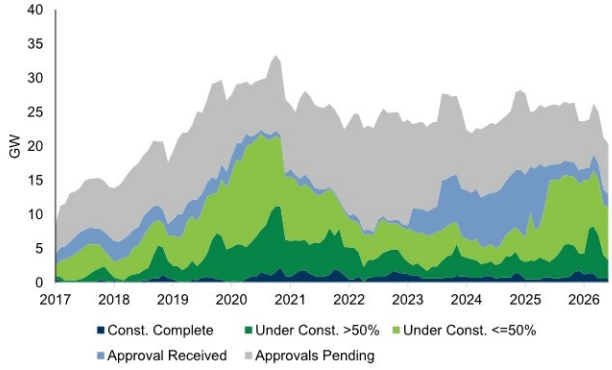
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 19: Planned wind capacity facing 6+ months delays remains elevated
Total planned wind capacity additions by status since 2017



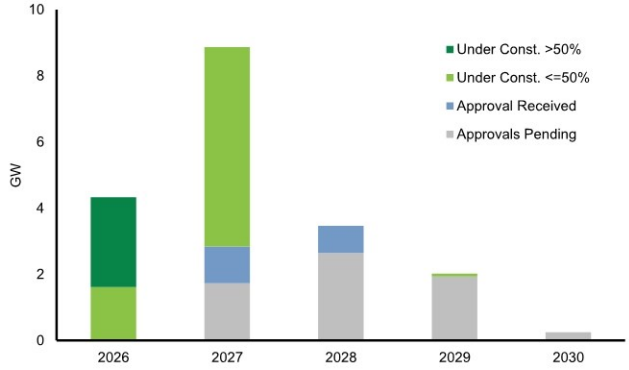
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 20: Construction activity rebounds in last 12 months
Project Pipeline by Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 21: Most of remaining 2026 capacity under construction; 55% more than halfway built
Expected Capacity Additions by Project Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Natural Gas

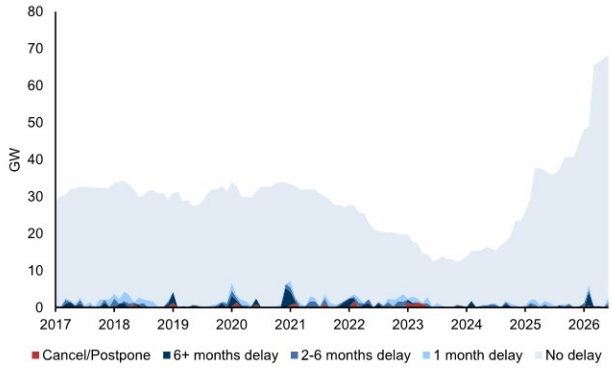
Total Pipeline: 68 GW (+32.1 GW yoy, +0.8 GW mom)(Exhibit 22)

Delays: 5.6 GW or (8.2%) of planned capacity has faced delays of 6+ months, down from the 47.3% peak in December 2022 (Exhibit 25)

Project Cancellations: No TTM projects have been postponed or canceled in 2026. 11.7% of planned Natural Gas capacity since 2016 have been canceled (Exhibit 24).

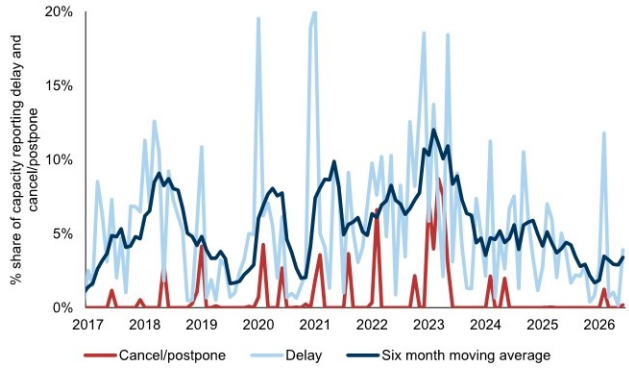
Project Development Stage: 5.2 GW of natural gas are expected to come online in 2026 with 68% Under Construction >50% complete, 18% Under Construction <=50%, 0% Approval Received, and 0% Approval Pending (Exhibit 27).

Exhibit 22: The Natural Gas pipeline has grown 3x since Dec 2023
Natural Gas project pipeline including new Projects, delays and postponements/cancellations since 2017



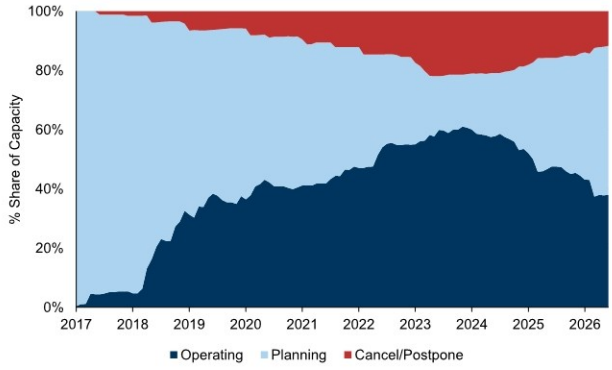
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 23: Average delays eased since 2023
% share of capacity reporting new project delays and postponement/cancellations



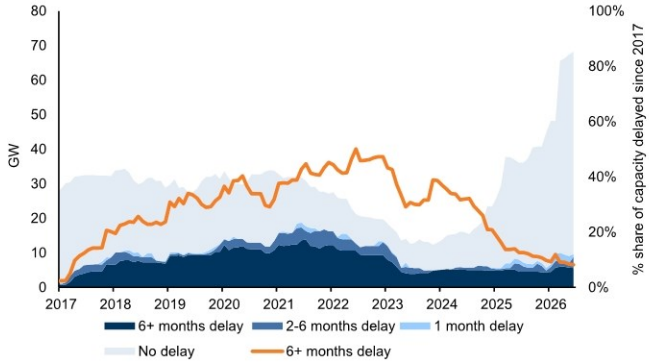
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 24: Share of planning capacity increased sharply since mid 2024
Status of Planned Projects by share of Capacity since 2017



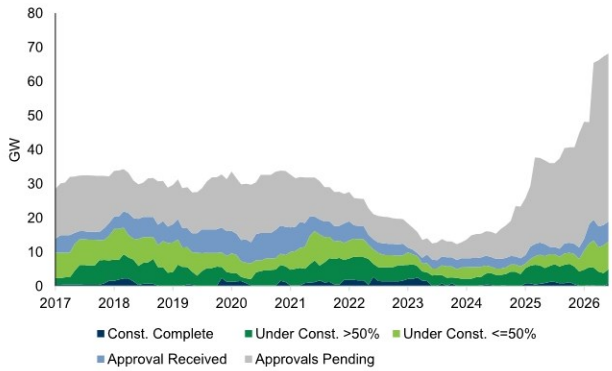
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 25: New 6+ months delays have largely subsided in the past 12 months
Total planned Natural Gas capacity additions by status since 2017



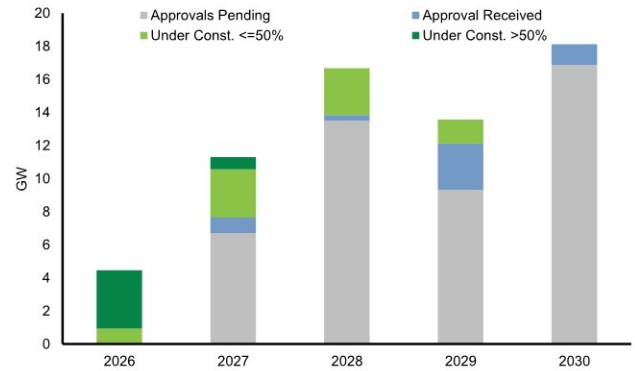
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 26: Newly added planning capacity largely pending approvals
Project Pipeline by Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 27: 2028 expected additions are 2x higher than 2026-27
Expected Capacity Additions by Project Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Energy Storage

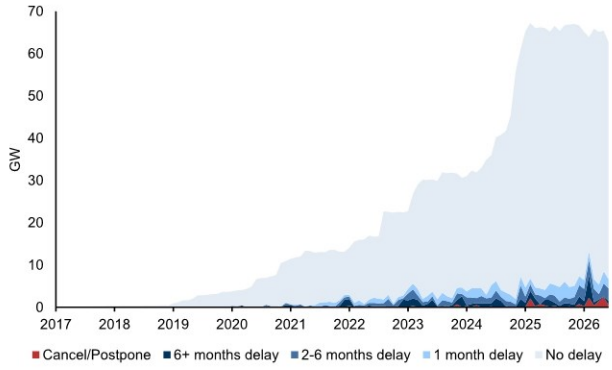
Total Pipeline: 62 GW (-2.8 GW yoy, -0.8 GW mom) (Exhibit 28)

Delays: 22 GW or 35.2% of planned capacity has faced delays of 6+ months, down from the 55.5% peak in December 2023 (Exhibit 31)

Project Cancellations: 7.6 GW of projects have been postponed or canceled in 2026 YTD or 8.5 GW in TTM. 13% of planned Energy Storage capacity since 2016 have been canceled or postponed (Exhibit 30).

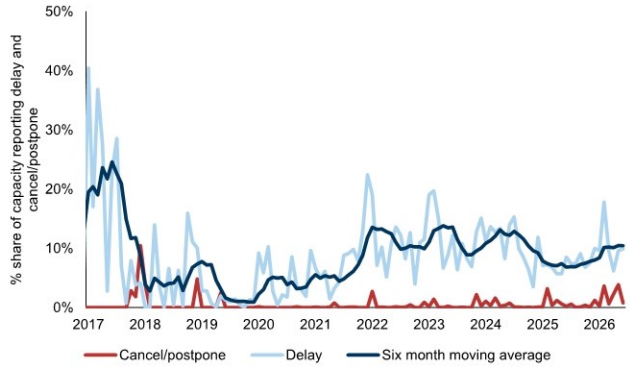
Project Development Stage: 14 GW of energy storage capacity are expected to come online in remaining 2026 with 34.7% Under Construction >50% complete, 44.5% Under Construction <=50%, 2.2% Approval Received, and 1.4% Approval Pending (Exhibit 33).

Exhibit 28: The energy storage pipeline has grown significantly and remains stable at 62 GW
Project delays and postponements/cancellations since 2017



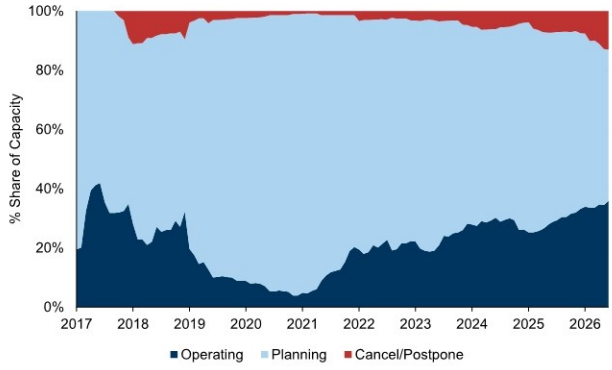
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 29: Average delays have remained steady below 10%
% share of capacity reporting new project delays and postponement/cancellations



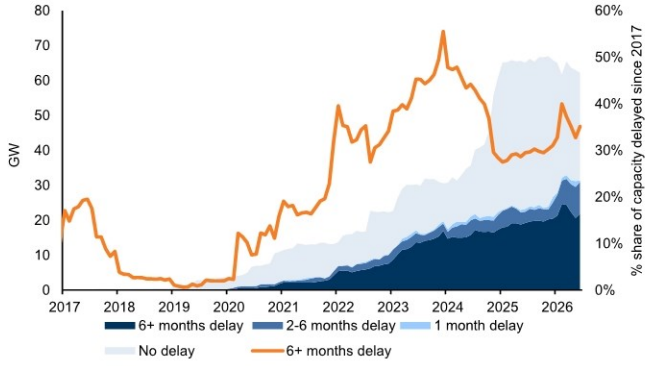
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 30: The share of operating and planned capacity has remained stable
Status of Planned Projects by share of Capacity since 2017



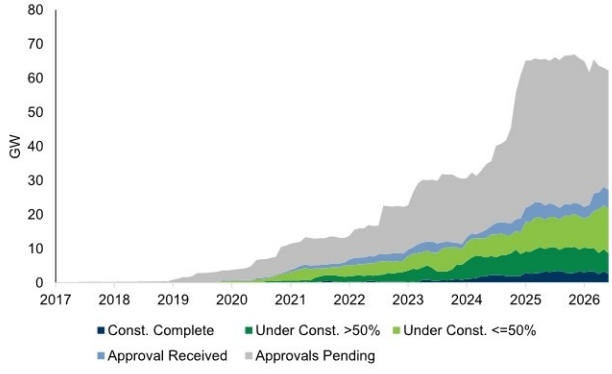
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 31: Planned energy storage capacity facing delays has declined from 2024
Total planned Energy Storage capacity additions by status since 2017



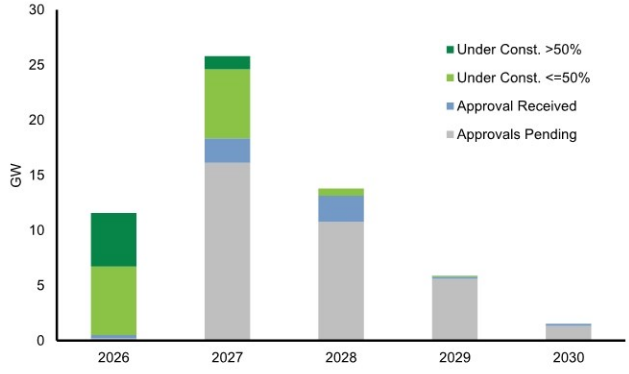
Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 32: A growing share of the energy storage pipeline have approvals pending
Project Pipeline by Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Exhibit 33: 45% of the planned energy storage capacity for 2026 is still less than halfway constructed
Expected Capacity Additions by Project Development Stage



Source: EIA, Data compiled by Goldman Sachs Global Investment Research

Valuation and risks

We are Buy rated on **FSLR** with a 12-month price target of $310, which is based on a 12.0X ex-cash P/E multiple on our Q5-Q8 EPS with ~$15 per share in net cash added back. Key risks include module oversupply, higher-than-expected module costs, trade policy, and changes to US manufacturing credits.

We are Buy rated on **XEL** with a 12-month price target of $93, based on a 20x multiple to our Q5-Q8 earnings. Key risks to our rating include 1) negative rate case outcomes, 2) litigation, 3) failure to close the gap between earned vs authorized ROE, and 4) cost management.

We are Buy rated on **PWR**. Our 12-month price target is $826, based on our target 32.0x NTM EV/EBITDA multiple. Key Risks: 1) Slower revenue CAGR across segments from loss in project volume momentum, 2) Delays in project deliverables from supply chain related challenges, 3) Slower margin progression across the three segments from cost inflation or other operational challenges.

We are Buy rated on **NXT** (on CL). Our 12-month price target of $148 is based on a 27.5x P/E multiple on our Q5-Q8 EPS. Key risks include increasing competition, customer attrition, patent protection, market demand, policy, and supplier product availability/pricing.

We are Not Rated on NEE.

Disclosure Appendix

Reg AC

We, Carly Davenport, Evan Tylenda, CFA, Brian Singer, CFA, Neil Mehta, Brian Lee, CFA, Beatriz Abreu, CFA, Alexa Petrick Breno, Jaya Patel, Caitlin Donohue and Ananya Jaison, 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.

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Contributing Authors: Carly Davenport Goldman Sachs & Co. LLC, Evan Tylenda, CFA Goldman Sachs International, Brian Singer, CFA Goldman Sachs & Co. LLC, Neil Mehta Goldman Sachs & Co. LLC, Brian Lee, CFA Goldman Sachs & Co. LLC, Beatriz Abreu, CFA Goldman Sachs & Co. LLC, Alexa Petrick Breno Goldman Sachs & Co. LLC, Jaya Patel Goldman Sachs & Co. LLC, Caitlin Donohue Goldman Sachs & Co. LLC, Ananya Jaison Goldman Sachs India SPL.

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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).

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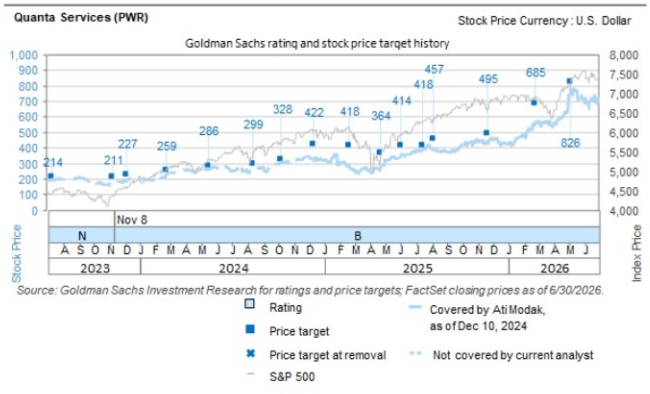
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

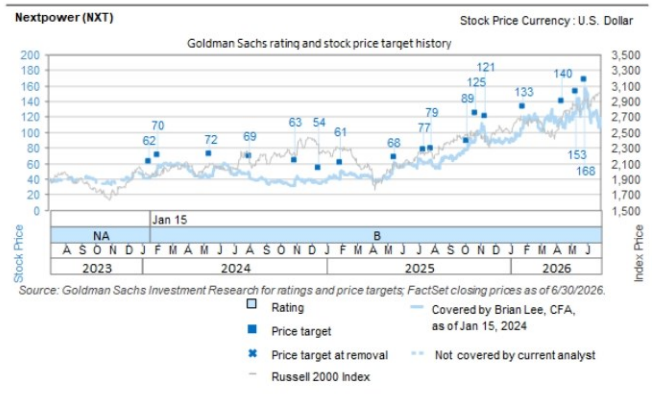
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

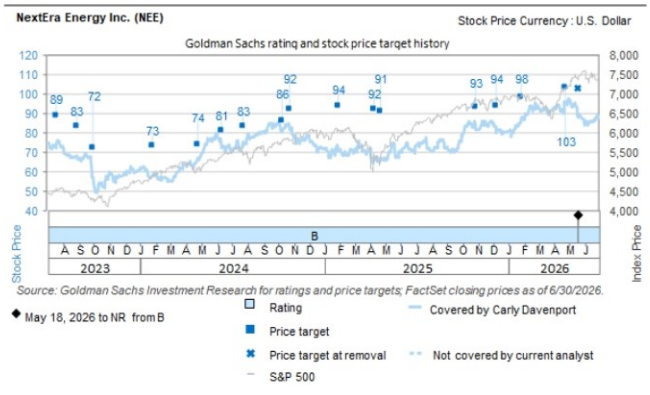
Price target and rating history chart(s)



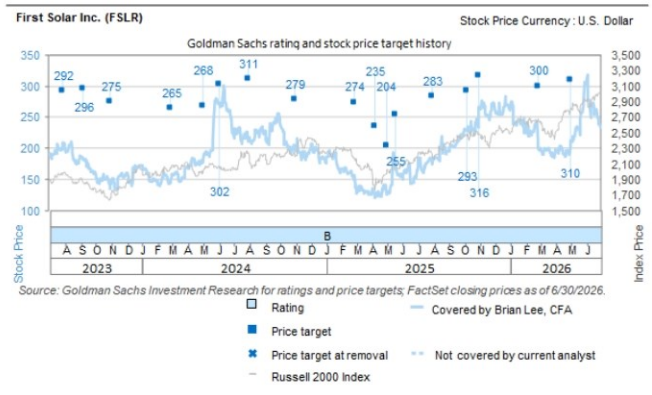
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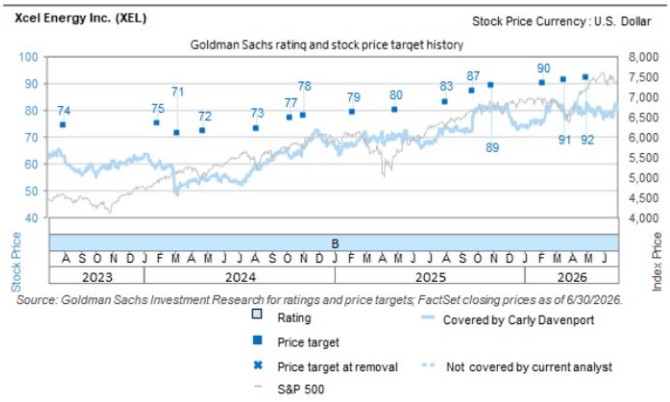
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Target price history table(s)

Quanta Services (PWR)

Date of report	Target price ($)	Closing price ($)
04-May-26	826.00	757.34
24-Feb-26	685.00	568.21
21-Nov-25	495.00	430.15
06-Aug-25	457.00	387.50
16-Jul-25	418.00	389.12
03-Jun-25	414.00	356.49
24-Apr-25	364.00	282.12
21-Feb-25	418.00	269.36
10-Dec-24	422.00	319.90
09-Oct-24	328.00	307.61
13-Aug-24	299.00	262.00
17-May-24	286.00	264.40
23-Feb-24	259.00	234.39
07-Dec-23	227.00	194.38
08-Nov-23	211.00	169.76

Xcel Energy Inc. (XEL)

Date of report	Target price ($)	Closing price ($)
16-Jul-26	93.00	79.98
01-May-26	92.00	82.58
20-Mar-26	91.00	76.77
06-Feb-26	90.00	75.90
30-Oct-25	89.00	81.59
24-Sep-25	87.00	77.93
04-Aug-25	83.00	74.24
28-Apr-25	80.00	69.58
07-Feb-25	79.00	66.60
03-Nov-24	78.00	66.69
09-Oct-24	77.00	62.58
05-Aug-24	73.00	57.99
26-Apr-24	72.00	53.96
07-Mar-24	71.00	50.04
29-Jan-24	75.00	59.66
01-Aug-23	74.00	62.85

Nextpower (NXT)

Date of report	Target price ($)	Closing price ($)
20-Jul-26	148.00	100.23
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
15-May-24	72.00	45.98
01-Feb-24	70.00	56.50
16-Jan-24	62.00	41.19

First Solar Inc. (FSLR)

Date of report	Target price ($)	Closing price ($)
01-May-26	310.00	211.71
25-Feb-26	300.00	210.12
31-Oct-25	316.00	266.94
07-Oct-25	293.00	227.89
01-Aug-25	283.00	183.97
19-May-25	255.00	164.92
30-Apr-25	204.00	125.82
08-Apr-25	235.00	120.38
26-Feb-25	274.00	156.84
30-Oct-24	279.00	197.50
31-Jul-24	311.00	215.99
03-Jun-24	302.00	272.72
02-May-24	268.00	180.51
28-Feb-24	265.00	149.25
01-Nov-23	275.00	142.84
08-Sep-23	296.00	183.21
28-Jul-23	292.00	208.40

NextEra Energy Inc. (NEE)

Date of report	Target price ($)	Closing price ($)
24-Apr-26	103.00	95.28
27-Jan-26	98.00	87.15
09-Dec-25	94.00	79.64
29-Oct-25	93.00	81.76
23-Apr-25	91.00	67.27
10-Apr-25	92.00	66.72
29-Jan-25	94.00	70.89
25-Oct-24	92.00	81.43
09-Oct-24	86.00	80.58
24-Jul-24	83.00	75.41
12-Jun-24	81.00	72.26
24-Apr-24	74.00	66.56
26-Jan-24	73.00	58.48
02-Oct-23	72.00	52.15
28-Aug-23	83.00	68.02

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

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