Energy, Utilities & Mining Pulse: Investors Asking: What Are Early Learnings from Earnings?

Through this earnings cycle, we have seen stock price volatility following earnings results, and look to the implications for future performance. This week in the Pulse, we ask our senior analyst team to discuss stocks that have stood out in 2Q26 earnings so far. Teams discuss the most surprising elements in the print compared to their views, whether these results serve as a potential read-through for the rest of the sector, and what their expectations are for the stock from here.

Neil Mehta
+1(212)357-4042 | neil.mehta@gs.com
Goldman Sachs & Co. LLC

Brian Lee, CFA
+1(917)343-3110 | brian.k.lee@gs.com
Goldman Sachs & Co. LLC

John Mackay
+1(212)357-5379 |
john.mackay@gs.com
Goldman Sachs & Co. LLC

Carly Davenport
+1(212)357-1914 |
carly.davenport@gs.com
Goldman Sachs & Co. LLC

Nick Cash
+1(212)357-6372 | nick.cash@gs.com
Goldman Sachs & Co. LLC

Alexa Petrick Breno
+1(917)343-9472 |
alexa.breno@gs.com
Goldman Sachs & Co. LLC

Olivia Foster
+1(801)212-7314 | olivia.foster@gs.com
Goldman Sachs & Co. LLC

Clean Technology: **ENPH**

Energy Services: **PWR**

E&Ps: **EQT**

Majors & Refiners: **VLO**

Metals & Mining: **NUE**

Midstream: **KMI**

Utilities: **FE**

Clean Technology:

Within cleantech, **ENPH** was our first solar company to report earnings, which were relatively inline with expectations. More importantly, the company's outlook in 4Q26 was better than anticipated, especially when including ~$61mn of safe harbor activity. Looking ahead, management communicated strong demand in Europe, especially for battery storage, as well as continued traction with prepaid leases in the US. The company also discussed some positive traction regarding its solid-state transformer (SST) product for data centers, including RFI and RFP negotiations representing a multi-GW pipeline. Lastly, management mentioned that the recently announced restrictions on foreign imports of power inverters could provide enhanced traction within the C&I market. We view the results as a positive read-through for the resi market, especially given the commentary on the European market, as well as the C&I sector following the inverter restrictions. We believe optimism on the SST opportunity remains a key potential upside catalyst as investors continue to assess the potential growth trajectory into 2027 in relation to the safe harbor uplift in 2026.

Energy Services:

Through this earnings, Quanta Services (**PWR**) stood out as the company reported a ~21% adjusted EBITDA beat vs consensus, and raised organic FY26 guidance by ~13% at the mid-point. With the print, PWR also announced the completion of four acquisitions that bring further craft labor and fabrication capabilities to the company. As PWR looks to continue margin growth over the long-term and position itself within data and load center markets, these additions to PWR's existing portfolio gives us confidence for continued top-line and margin growth over the long-term. We currently estimate a ~19% EPS CAGR through 2030, as we estimate increasing contribution from vertically integrated projects, 765 kV lines, and data center build outs. As PWR continues to increase its fabrication capabilities and expand into more geographies with these services, we remain constructive on PWR's long-term growth, supported by its position as the largest player within the T&D space, as the grid continues to be electrified and built-out over the next several years. With the strength in PWR's results, we look to peers through this earnings season, as the sector remains exposed to high-growth trends across the power demand theme.

E&Ps:

Among companies in our E&P coverage that have reported earnings so far, results from **EQT** stood out given a combination of a strong 2Q26 production beat of 5% versus consensus estimates and raised FY production guidance on lower maintenance capital expenditure guidance. For EQT's print, we were most surprised by the outsized impact of EQT's ongoing compression testing on well results, as the company noted that these compression projects contributed to a 3% outperformance in EQT's base decline rates. The two key points that serve as a read-across for the rest of the E&P sub-sector are 1) continued robust outlook for natural gas production and supply in the near-term balanced with 2) compelling long-term demand upside potential in the Appalachian region. First, we saw EQT raise its production outlook alongside several peers that signaled for some level of growth, which adds downward pressure to near-term natural gas pricing, as the 2026 natural gas forward curve has fallen materially since YE2025, partly driven by the market's robust outlook for Permian associated gas supply. We also see EQT's outlook for ~20 Bcf/d of potential demand growth in Appalachia driven by power, data center, and egress expansion as a positive read across for the long-term outlook on the natural gas E&P sub-sector. A large portion of this upside potential still needs to be proven out through FIDs and other firm agreements, so we seek further clarity on incremental announcements and note EQT's effective commercial and marketing strategy to date.

Majors & Refiners:

Across the Integrated Oil & Refining coverage, Valero Energy (**VLO**, Buy) has been one of the stocks that has stood out the most thus far. VLO reported 2Q EPS results of $12.54 relative to GS/FactSet consensus of $10.25/$10.13, driven by greater than anticipated results, particularly in Gulf Coast refining and renewable diesel. As a result, the company's shareholder returns in the quarter exceeded our expectations given the stronger cash flow generation where we highlight management returned ~$2.6 bn via buybacks and dividends. During the call, we note VLO discussed a constructive crack spread outlook for refined products given inventory levels, global capacity disruptions, a growing export pull, and resilient demand, which we anticipate should screen well for the rest of the companies in the refining sector. With that said, while we remain mindful of YTD outperformance, we continue to see a constructive outlook for VLO where we view the stock as a key beneficiary of the elevated margin backdrop. Additionally, we point towards the company's balance sheet strength, track record of execution, premium asset portfolio, and ongoing commitment to shareholder returns.

Metals & Mining:

Within Metals and Mining, **NUE**'s results stood out the most. While the results were better than expected, forward commentary was more bullish than expected with 2026 volume guidance now closer to +10% for the year. This trend continues to show the return of demand to local companies, as domestic steel producers take market share from imports due to the 50% section 232 tariffs put in place last year. This commentary was also accompanied by strong demand commentary with tailwinds from multi-year investment cycles across energy, public infrastructure, data center demand and more. Additionally, despite auto demand remaining weaker, commentary on domestic steel demand for autos is strengthening, which stood out to us as well, as auto manufacturers are shifting toward purchasing steel domestically which should provide additional tailwinds to demand. We view NUE's commentary as a positive read for our entire sector as higher volumes and utilization should continue to drive operating leverage and margin expansion through 2H26.

Midstream:

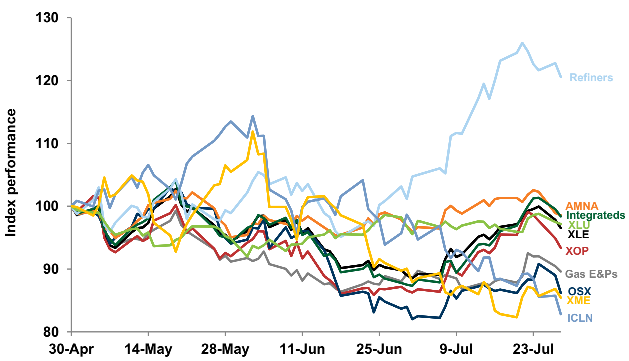
Within midstream, **KMI** kicked off earnings for the group last week where the company posted a solid beat driven in part by commodity/spread gains (butane blending, Waha spreads) and raised FY26 guidance. Looking forward, the project backlog was lower QoQ, as we expected, at $9.6b (vs $10.1b prior), though management detailed line of sight to announcing at least $1.4b (or more) of projects in 2H26 which are expected to offset $1b of projects coming into service. Specific projects to watch in the coming quarters include the pre-FID Western Gateway project, which is now expected to reach FID in the coming 1-2 months (vs a potential FID alongside 2Q26 results), and pre-FID projects like TGP's 219 South project and NGPL's Permian Link project, which will be key read-throughs for KMI's ability to capitalize on growing power demand across their footprint. We see KMI's solid execution on the quarter as a potential positive read-through for products operators with butane blending capabilities and gas pipeline operators who can market around Waha differentials. Looking forward, we maintain our constructive view on KMI, as we see the company as a beneficiary of the still-robust natural gas infrastructure trade, which remains the most visible and durable thematic for the sector. We see a constructive backdrop for the company to win its fair share of the >$10b pre-FID backlog, and we believe expectations remain relatively muted vs peers where the market has been willing to capitalize significant pre-FID growth.

Utilities:

While we have only had four companies report thus far in our power/utilities coverage, FirstEnergy (**FE**) was one stock that stood out to us with results. While the print itself was in line with consensus, and the timing of O&M expenses was more weighted to 2Q than we anticipated, we continue to see the company well-positioned to execute solidly on full year numbers. The biggest incremental update on the quarter in our view was the data center pipeline update and commentary on the potential opportunity in West Virginia. The company continues to expect approvals on its CPCN for the Maidsville Energy Center in 2H, which if approved, could add an incremental 100 bps to the company's rate base growth outlook. Management also indicated that it is exploring a potential second gas plant due to the strong interest from data center customers in the region, and noted that it could consider different structures to ensure a fast time to power and customer protections, including a GenCo like structure. We believe this presents upside risk to our current 8% EPS growth CAGR through 2030, which we believe as the regulatory calendar is derisked, will drive a re-rate of the stock to close the multiple discount relative to our coverage. While few companies in our coverage also have exposure to West Virginia, AEP is also exposed to that market, which could provide upside potential around large load and transmission/generation capex opportunities. Otherwise, we continue to see data center updates as potential positive drivers for the regulated utilities broadly given the support for rate base/earnings growth outlooks.

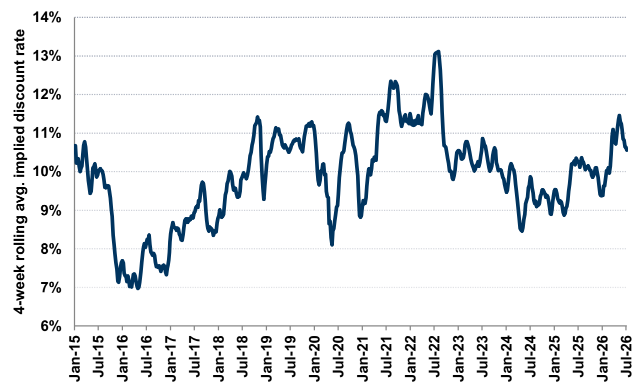
Editor's Choice Charts

Exhibit 1: Energy, Utilities & Mining sub-sector performance
Past 90 days (4/30/2026-7/29/2026)



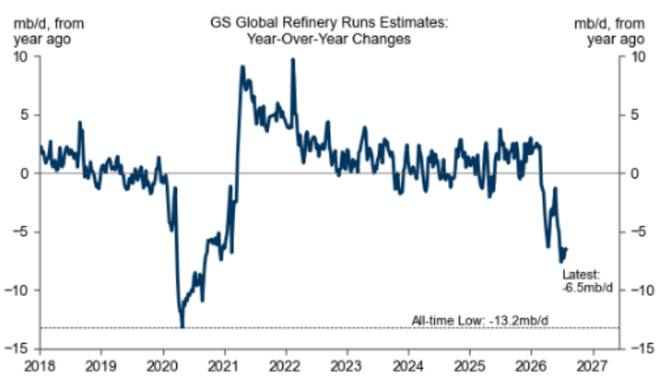
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: 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



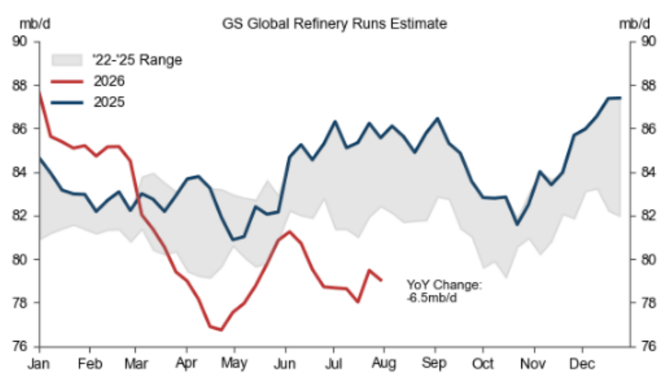
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: We Estimate That Global Refinery Runs Declined 6.5mb/d Year-Over-Year at the End of July on Continuing Attacks on Refineries in the Middle East and Russia



Source: IEA, Kpler, Goldman Sachs Global Investment Research

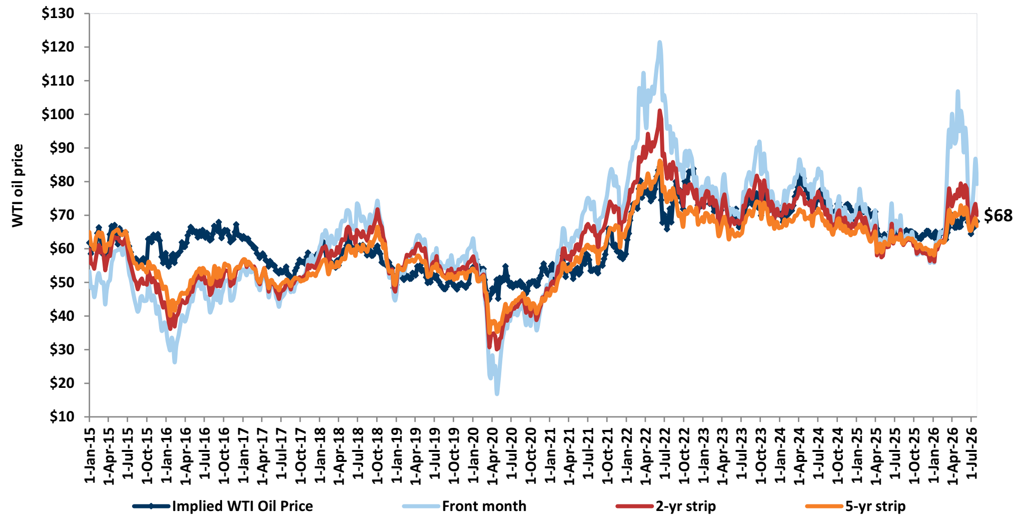
Exhibit 4: Global Refinery Runs Edged Up from April Lows but Remained at the Lowest Seasonal Levels in July Since the Pandemic



Source: Goldman Sachs Global Investment Research

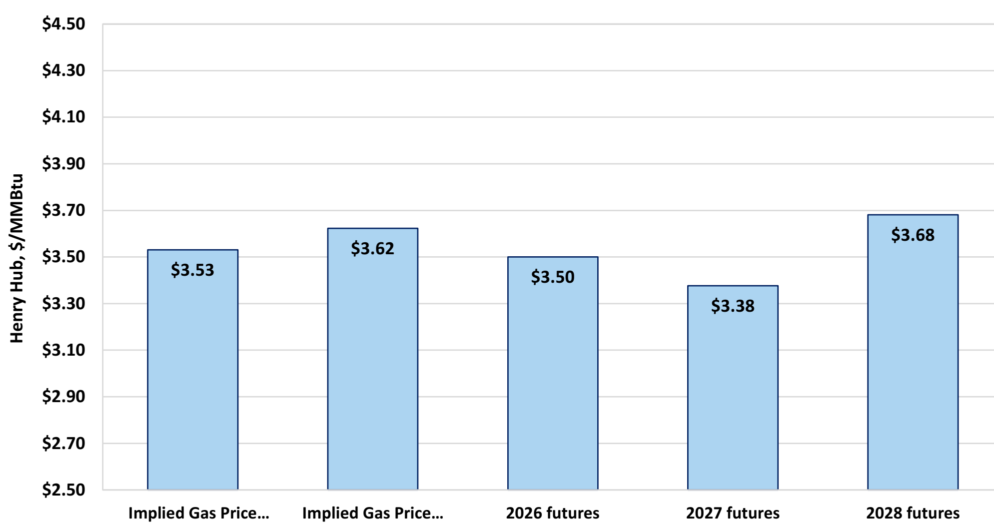
Sector in Context

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

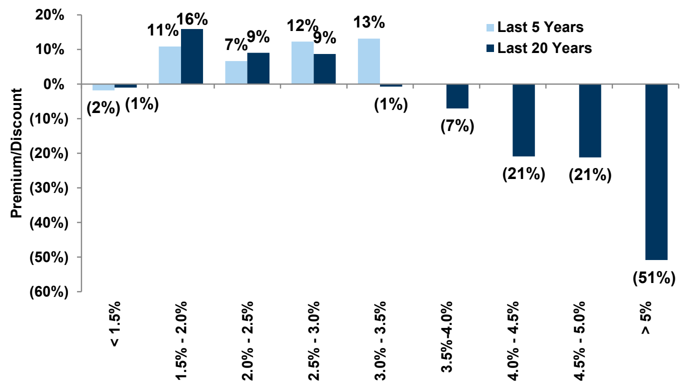
Exhibit 6: Gas-focused E&Ps are broadly implying ~$3.60/MMBtu long-term gas price vs. our mid-cycle view of $3.50/MMBtu, 2026/2027/2028 gas futures at ~$3.50/$3.38/$3.68 per MMBtu
Henry Hub gas price implied by our FCF Yield-analysis of covered gas producers, vs. 2026/2027/2028 Henry Hub gas futures



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

EXE. Investors have been focused on EXE following the company's 2Q26 earnings results, which were released on July 28, as well as the recent announcement on July 27 detailing the company's plans to acquire Twin Eagle for $1.25 bn. On the earnings print, investors have noted the company's FCF beat versus consensus for the quarter given the softness in natural gas pricing. Investors remain focused on the long-term natural gas demand potential as the near-term downward pressure on pricing has resulted in EXE trading at attractive levels of 10% FCF yield relative to peer average of 8% (peers include CRK, EQT, AR, NFG, RRC, and TOU). Investors have also noted management's decision to focus on shareholder returns with $849 mn in repurchases year-to-date following a focus on debt reduction during the first quarter. On the Twin Eagle acquisition, investor conversations have focused on the outlook for the company to achieve its $150 mn synergy target by YE2028. Investors also seek more clarity on EXE's competitive positioning versus peers for securing incremental commercial and marketing agreements.

TOU. Investors have also been focused on TOU following the company's 2Q26 earnings results which were released on July 29. One particular focus area regarding TOU was the announcement of a one-year pause in Phase 2 of the NEBC buildout, as investors seek more clarity on the incremental opportunity for shareholder returns in 2H27/2028 as a result of the temporary pause in Phase 2. Given the company's commentary around maintaining the flexibility to resume Phase 2 construction on the original timeline if management sees a sustainably improving pricing environment, investors look for further commentary around the macro indicators that would constitute a change in strategy regarding the Phase 2 timeline. Given the elevated liquids pricing environment, investors also remain focused on TOU's outlook for liquids volumes in 2H26 with the current macro backdrop of significant pricing volatility.

Majors & Refining - Neil Mehta & Alexa Petrick

Canadian Oils. Investors focus on Canadian Oils this week, with CVE kicking off 2Q26 earnings. CVE delivered a strong CFPS beat, raising full-year production guidance to reflect strong Oil Sands results and optimization of turnaround activity at Foster Creek and Christina Lake, while leaving capital spend unchanged. Looking ahead, we expect shares to benefit from volume and free cash flow growth as West White Rose comes online in late 3Q26. Operational availability and continued cost discipline across refining assets position the company to capitalize on the current pricing environment supported by low Midwest inventories, robust crack spreads, and wider heavy oil differentials. While many investors are focused on leverage after the MEG acquisition, we highlight significant progress on the balance sheet this quarter, with net debt now below C$6 bn, allowing management to return ~75% of excess free funds flow to shareholders. That said, some shorter-horizon investors may also remain cautious due to strong year-to-date outperformance. For upcoming prints from IMO.TO, SU, and CNQ, investors look for commentary on production growth, capital returns, pipeline egress, margin capture, and wet weather conditions.

U.S. Majors. Investors turn their attention to XOM and CVX ahead of 2Q26 results tomorrow. Per the recent XOM 8-K, investors look for sequential improvement in Upstream, Downstream, and Chemicals earnings. Those with a constructive view on the company continue to highlight advantaged Permian technology, attractive refining exposure, and consistent capital returns. Relative valuation remains a key area of pushback, where we note XOM shares offer a 6% free cash flow yield in 2027/2028 vs. CVX at 8%. Investors also look for updates on the recovery timeline for damaged LNG trains in Qatar. For CVX, investors highlight strong long-term free cash flow growth paired with capital discipline. Many see a positive setup into the quarter, reflecting operational momentum across the U.S., and at TCO, Gorgon, and Wheatstone, with tailwinds from projects in Guyana and potential volume upside in Venezuela and Argentina. Key pushback relates to geopolitical risk in the portfolio, particularly in Kazakhstan following recent headlines.

Energy Services – Neil Mehta

LBRT. Conversations with investors this weekocused on LBRT after the company reported earnings on 7/22 and the stockaced pricing pressure. Investors wereocused on the increased capex requirementor LBRTor 2026, as the company guided to higher than previous capex, now expected to be ~$1.5 bilor FY26 compared to previous guide of ~$1.1 bil. With the increase in capex, the capex per MW was raised, with the company now estimating an average of ~$1.7 mil/MW across their Behind-the-Meter projects. We hosted a call with LBRT management on the back of earnings, where the company discussed their capex expectations over 2026 and the next several years, as well as their expectationor the signing of ESAs through 2H26 that could amount to more than 500 MWs. Investors wereocused on LBRT's plan tound the increase in capex, and the different strategies the company may use to support a higher capital spend than anticipated. The market was alsoocused on the nature of the ESAs, and if LBRT would consider the optionor bridge financing if ESA timelines were pushed to the right. LBRT management messaged their plan to use project financingor contracts, and see the pipeline with customers as robust over the long-term.

FTI. Ater the company reported earnings on 7/30, investors wereocused on relative share perormance after the print, and theorward orders profileor the company. With higher EBITDA results vs GS and the Street, investors wereocused on what the 2027 order target could look like, as the company reiterated their expectationor a step up in subsea orders from 2026 into 2027. Management commentaryocused on the make-up of orders in 2027 vs 2026, and noted their expectationor larger greenfield orders to comprise 2027 orders vs the smaller brownfield tie-backs that the company expects through 2026. As the company continues toocus on the industrialization of the other portions of their subsea exposure, reerred to as iEPCI 2.0, investors areocused on the incremental EBITDA margin expansion the company could achieve in their subsea business from the initiative, as well as the level of magnitude in order growth over the next several years.

Utilities – Carly Davenport

FE. This week, FE reported 2Q earnings, and the stock remains debated in our investor conversations. Those that are more bullish on FE highlight (1) the upside opportunities in West Virginia, where the single gas plant at the Maidsville Energy Center could drive 100 bps of incremental rate base growth to the plan (per the company), and there is now potential for incremental gas plants to be built due to the strong data center interest in the region and the strong support from the state to build out incremental, (2) potential for incremental transmission investment on top of already robust rate base growth from the transmission business as a result of data center growth and the PJM open window, and (3) discounted valuation relative to peers with clear upside catalysts in the next six months including the CPCN approval and final order on the West Virginia inflation and investment adjustment mechanism. For those that are more bearish, the focus is largely on regulatory risk across a number of FE's PJM states, including NJ, MD, PA, and OH. The concern is most pronounced around affordability and regulatory outcomes in NJ/MD, potential for reallocation of capital outside of PA in the event of less constructive recovery mechanisms, and gubernatorial election risk in OH. There are some investors who are also skeptical of the potential West Virginia upside despite the positive momentum in the pipeline given the data center build out there is still in the very early stages.

PCG. Last week, PCG kicked off utilities earnings season and we have received a number of investor inbounds on the back of results. Investors broadly are evaluating the optimal entry point for the stock as the California state legislator returns from its summer recess next week and potentially progresses wildfire reform legislation in the state. The outcome of the legislative session remains debated, with discussions centering on whether action will be taken, or if potential reform will get pushed into future legislative sessions due to the fact that the Governor's term is ending later this year. Some investors also queried if a state backed solution spreading the burden more broadly than just CA IOU customers would be considered. There was also focus on the company's plan B in the event that wildfire reform is not passed, in which case investors are trying to size how much capex could be at risk of reduction relative to the 5-year $73 bn capital plan, and what the company might to do adjust the capital allocation strategy. Lastly, there are some questions on the company's data center load, though some investors still debate the potential for meaningful data center load to materialize in California.

MLPs/Pipelines - John Mackay & Olivia Foster

Focus on KGS core compression business value and power upside. We fielded several investor inbounds this week regarding the value of KGS's core compression business following recent stock underperformance (down -16% since 7/22). This sell off was driven by broader AI and power market volatility post 2Q26 earnings, including a more cautious long-term outlook from LBRT on their earnings call (higher upfront spending, questions on power gen terminal value), which contrasted with positive contracting momentum from PUMP. Relatively more constructive sentiment around the power space came during our virtual investor event with LBRT management on Tuesday, highlighting long contract durations and >500 MWs of service agreements by YE26, in addition to PUMP's newly contracted power generation capacity (though we note these contracts are for upstream and industrial customers). Notably, data center opportunities appear to take longer to achieve due to a more complex commercial process, whereas oil and gas or industrial applications could offer a faster conversion timeline. For KGS, investors are debating power upside with focus on commercial momentum, project economics, and returns – while seeking to identify the stock's fundamental bottom (the core compression business). Most investors view the recent sell-off as overdone, highlighting supportive macro tailwinds (long lead times and industry discipline), pricing power, and margin expansion potential as constructive for the underlying compression business. Looking ahead to next week's earnings, while major commercial announcements should come later this year given management commentary, investors are watching for contracting momentum commentary, KGS's willingness to participate in microgrid solutions, potential for higher capital spending, and conviction in compression fundamentals.

Initial read-throughs for gas demand from the Paducah data center announcement. This week, a consortium including Brookfield, NextEra Energy (NEE), and local utilities announced a $100b data center campus at a site in Paducah, Kentucky, including the construction of 2 GW of natural gas-fired power and up to 2.6 GW of battery storage capacity, with full construction targeted for 2032. We fielded several inbounds this week on read-throughs for incremental gas demand for power gen and which pipelines are best positioned to capture the opportunity. Given their proximity to the site in Paducah, investor conversations centered on if the following four pipes could be considered as best positioned: Trunkline (ET), TGT (Boardwalk), TETCO (ENB), and ANR (TRP). On sizing, investors questioned what this could mean for incremental throughput, and for illustrative purposes, at an assumed ~200 mmcf/d per GW of data center power, the up to 2 GW of gas generation would imply roughly 400 mmcf/d. From here, focus remains on which operator ultimately secures the incremental transportation commitment, the timing of any pre-FID project announcements against the staged generation buildout, and read-throughs for the broader gas pipeline group, as gas demand for power generation continues to be a key growth driver for the sector.

Clean Technology - Brian Lee

Solar. We received increased interest on key solar earnings this week, such as expectations and positioning ahead of results, including ENPH (reported Tuesday evening) as well as FSLR and NXT (reporting post close on 7/30). On the resi side, there have been questions regarding the demand picture in the US and Europe, particularly for storage, and the outlook for solid-state transformer and other new products. Additionally, we fielded continued interest on ENPH post its earnings result as investors are trying to gauge how revenues could trend in 2027 in relation to the safe harbor activity recognized in 2026. On the utility-scale side, investors are trying to understand any updated timing on when we could get an outcome on the ongoing Section 232 investigation, as well as the potential market implications. Additionally, there were more idiosyncratic questions, such as expectations on bookings and ASPs for FSLR, and potential updates on NXT's recent acquisitions and potential implications to financial performance.

Rare Earths. We had incremental inbounds on the rare earth sector this week. Investors aimed to understand drivers of the recent weakness in equities, including how much further downside risk there could be over the near-term. Similarly, we fielded questions about the overall industry set up, including geopolitical concerns, as well as whether there are implications for the upcoming China export restrictions in November. Additionally, there have been more company specific questions across MP, UUUU, and METC, including near-term catalysts, thoughts on operational execution, and other idiosyncratic factors.

Metals & Mining – Nick Cash

STLD. Investor inbounds on STLD picked up this week following our reinstatement of coverage on the equity. While most investors agree that owning the mills continues to be the preferred investment strategy, valuations seem elevated which has given bearish investors pause. Investors continue to debate STLD vs. NUE and where the largest upside rate of change lies as the domestic steel demand and pricing picture improves. While NUE is the fundamental volume/market share capture story, some investors view STLD's aluminum business as undervalued, potentially driving earnings upside as production ramps in 2H26.

Key GS Energy Research Reports

GS Energy Research for the Week

Cenovus Energy Inc. (CVE): See Positive 2H26 Setup as West White Rose Nears First Oil and Deleveraging Continues

HF Sinclair Corp. (DINO): Continue to See Stock Trading at Attractive Discount to SOTP Value; $114 Price Target, Buy

AMERICAS ENERGY: OIL: Modestly Raising SU and CNQ Targets; Focus on Pipeline Outlook, Return of Capital & Growth

Liberty Energy Inc. (LBRT): Management Meeting Takeaways: See Potential for >500 MWs of ESAs by Year-End, With Raised Capex Guide Supported by Project Financing

AMERICAS ENERGY: OIL & GAS - E&P: Balancing Near-Term Gas Macro Softness with Robust Long-Term Demand Potential; Buy on EQT, Neutral on RRC at $3.50 MMBtu Mid-Cycle

AMERICAS ENERGY: OIL & GAS - E&P: Amid Uncertain Oil Macro, Screen for Idiosyncratic Stories; FANG for Productivity and DVN for Simplification

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

SLB (SLB): Remain Constructive Given Leverage to International Activity Resumptions and Idiosyncratic Opportunities, Contributing to Long-term Growth; Buy

Hayward Holdings (HAYW): 2Q26 results beat, FY2026 guidance maintained as appears to be gaining share; Neutral

Pentair Plc (PNR): Results inline as Pool destocking continues, proposed acquisition of Taco would expand exposure to data centers; Neutral

Enphase Energy Inc. (ENPH): Near-term outlook not as bad as feared, owing to safe harbor + Europe; SST customer traction potential next catalyst; Buy

Xylem Inc. (XYL): 2Q results mostly as expected but data center momentum appearing to build while margin expansion remains intact

Kodiak Gas Services Inc. (KGS): Valued Below Core Compression Value with BTM Concerns Overdone - Reiterate Buy

Kinder Morgan Inc. (KMI): 2Q26 Recap: Solid Quarter; Acceleration in 2H26 Project Announcements Key to Long-Term Growth Expectations

Golar LNG (GLNG): Turbine Order Points to Momentum Towards Fourth Vessel FID - Reiterate Buy

FirstEnergy Corp. (FE): Regulatory derisking in 2H26 to support data center upside and earnings growth visibility; Buy

AMERICAS UTILITIES: POWER - IPPS: Updating estimates into 2Q; PJM and ERCOT regulatory developments in focus

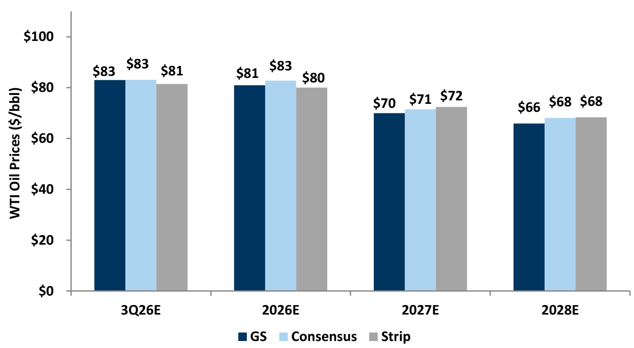
GLOBAL TECHNOLOGY Global Data Center Capacity update: Increased capacity expectations, but continued tightness

Steel Dynamics Inc. (STLD): Reinstate at Buy Given Favorable Commodity Price Tailwinds and Upside from Counter-Cyclical Aluminum Business

Nucor Corp. (NUE): Strong 2Q26 Results; Demand and Margin Momentum Increasing Profitability and Free Cash Flow; Reiterate Buy

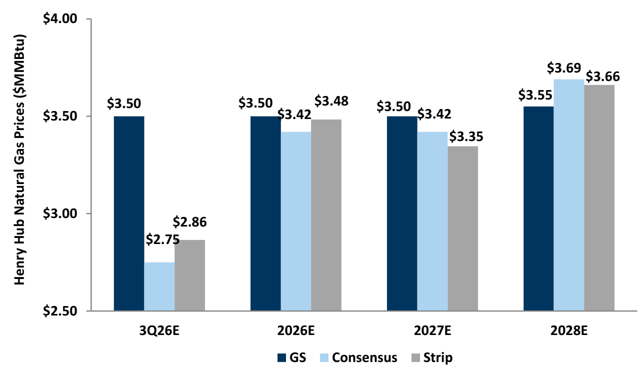
Commodities – Oil and Natural Gas strip

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



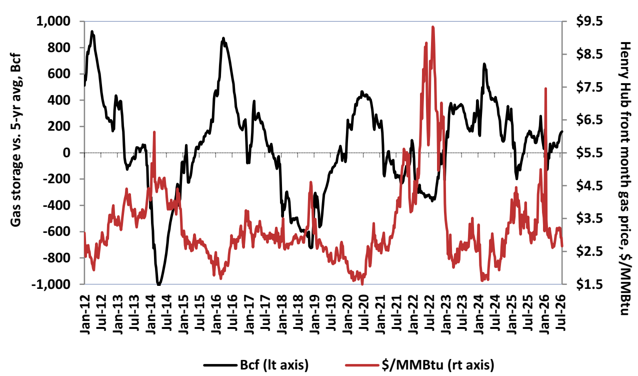
Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

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

GS Energy & Utilities Analyst Contributors

Goldman Sachs Energy, Utilities & Mining team

Contributors to this report

Neil Mehta, Business Unit Leader Brian Lee, CFA, Deputy Business Unit Leader						
E&Ps	**Intgd. Oils/Refiners**	**Energy Services**	**Clean Energy**	**Utilities**	**Pipelines/MLPs**	**Metals & Mining**
Neil Mehta (212) 357-4042 neil.mehta@gs.com Goldman, Sachs & Co.	**Neil Mehta** (212) 357-4042 neil.mehta@gs.com Goldman, Sachs & Co.	**Neil Mehta** (212) 357-4042 neil.mehta@gs.com Goldman, Sachs & Co.	**Brian Lee, CFA** (917) 343-3110 brian.k.lee@gs.com Goldman, Sachs & Co.	**Carly Davenport** (212) 357-1914 carly.davenport@gs.com Goldman, Sachs & Co.	**John Mackay** (212) 357-5379 john.mackay@gs.com Goldman, Sachs & Co.	**Nick Cash** (212) 357-6372 nick.cash@gs,com Goldman, Sachs & Co.
Jack Cavanagh (212) 902-7206 jack.cavanagh@gs.com Goldman, Sachs & Co.	**Alexa Petrick Breno** (212) 357-4089 alexa.petrick@gs.com Goldman, Sachs & Co.	**Alexa Petrick Breno** (212) 357-4089 alexa.petrick@gs.com Goldman, Sachs & Co.	**Tyler Bisset** (212)357-5510 tyler.bisset@gs.com Goldman, Sachs & Co.	**Beatriz Abreu** (212) 357-0455 beatriz.abreau@gs.com Goldman, Sachs & Co.	**Jackie Koletas** (917) 343-8915 jackie.koletas@gs.com Goldman, Sachs & Co.	
Jerry Speicher (801) 744-0758 jerry.speicher@gs.com Goldman, Sachs & Co.	**Lydia Gould** (212) 357-1041 lydia.gould@gs.com Goldman, Sachs & Co.	**Caitlin Donohue** (212) 357-9738 caitlin.donohue@gs.com Goldman, Sachs & Co.	**Keshav Choudhary** (332) 245-7971 keshav.choudhary@gs.com Goldman, Sachs India SPL	**Jaya Patel** (212) 357-9901 jaya.patel@gs.com Goldman, Sachs & Co.	**Olivia Foster** (801) 212-7314 olivia.halferty@gs.com Goldman, Sachs & Co.	
	Josiah Knight (212) 357-9806 josiah.knight@gs.com Goldman, Sachs & Co.			**Ananya Jaison** (332) 245-7625 ananya.jaison@gs.com Goldman, Sachs India SPL	**Ben Lund** (801) 884-1197 ben.lund@gs.com Goldman, Sachs & Co.	

Source: Goldman Sachs Global Investment Research

Valuation and Key Risks

EQT. Our 12-month price target of $62 is based on a target FCF yield of 8.0% on 2027/2028 estimates with $75 per bbl Brent oil price and $3.50 per MMBtu Henry Hub gas price. Key risks include lower commodity prices (particularly natural gas), delays in pipeline buildout, higher costs, government pronouncements and less favorable well results. Closing Price: $52.58

KMI. We remain Buy rated with a 12-month price target of $35 based on a 12.5x multiple on our 2027 EBITDA estimate. Downside risks include: 1) Slower-than-expected ramp in natural gas demand, 2) new unexpected recontracting headwinds, 3) worse-than-expected rate case headwinds, 4) lower-than-expected returns on new projects, 5) execution on RNG strategy, 6) lower commodity prices, especially for oil given the impact on the EOR business, 7) high-multiple acquisitions, and 8) over extension of balance sheet capacity for buybacks or new projects. Closing Price: $31.86

FE. We are Buy rated on FE with a 12-month target price of $55 which is based on an 18x P/E multiple on our Q5-Q8 estimates, reflecting a 1x premium over our baseline. Key risks for Buy rated FE relate to 1) an unfavorable outcome from its Ohio rate case; 2) pension expense and/or interest expense that could come in higher than expected; and 3) mild weather that could weigh on FE’s earnings. Closing Price: $49.13

NUE. Our 12-month price target of $303 is based on a 9.5x EV/EBITDA multiple on average FY2026-FY2028 EBITDA. Risks. 1) Higher than expected scrap costs; 2) Reductions in tariffs; 3) Increases in domestic capacity could drive downward pressure on prices; 4) Slower-than-anticipated economic growth could drive a deceleration in US steel demand. Closing Price: $256.16

PWR. Our 12-month price target is $826, which reflects our target 32.0x NTM EV/EBITDA multiple. We are Buy-rated on PWR. 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. Closing Price: $560.07

ENPH. Our 12-month target price of $55 is based on our target P/E multiple of 20.0X applied to our Q5-Q8 EPS, and then adding back ~$7 of net cash per share. Key risks include lower-than-expected revenue growth and margins, changes in the competitive and technology landscape, US-China tariffs, and abnormal inventory builds across the channel. Closing Price: $34.90

VLO. We are Buy-rated on VLO, and our 6-month, P/E (16.0x on our normalized EPS forecast) and SOTP-based price target is $357. Key risks relate to refining margins, operational execution, and capital returns. Closing Price: $302.28

Disclosure Appendix

Reg AC

We, Neil Mehta, Brian Lee, CFA, John Mackay, Carly Davenport, Nick Cash, Alexa Petrick Breno and Olivia Foster, 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: Neil Mehta Goldman Sachs & Co. LLC, Brian Lee, CFA Goldman Sachs & Co. LLC, John Mackay Goldman Sachs & Co. LLC, Carly Davenport Goldman Sachs & Co. LLC, Nick Cash Goldman Sachs & Co. LLC, Alexa Petrick Breno Goldman Sachs & Co. LLC, Olivia Foster Goldman Sachs & Co. LLC.

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Price target and rating history chart(s)

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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

Enphase Energy Inc. (ENPH)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	55.00	35.07
20-May-26	57.00	53.15
04-Feb-26	51.00	51.67
20-Jan-26	45.00	34.52
29-Oct-25	29.00	31.14
09-Jul-25	32.00	42.85
23-Apr-25	77.00	45.07
08-Apr-25	90.00	49.52
21-Jan-25	105.00	62.84
16-Dec-24	121.00	71.62
23-Oct-24	145.00	78.47
24-Jul-24	170.00	116.91
24-Apr-24	165.00	107.17
07-Feb-24	173.00	117.51
21-Dec-23	166.00	133.86
27-Oct-23	158.00	82.09
16-Oct-23	180.00	127.11
13-Sep-23	199.00	119.60

FirstEnergy Corp. (FE)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	55.00	49.13
29-Apr-26	54.00	48.94
19-Feb-26	53.00	49.57
28-Oct-25	50.00	46.16
31-Jul-25	48.00	42.71
25-Apr-25	47.00	42.34
28-Feb-25	45.00	38.77
09-Oct-24	49.00	42.55
31-Jul-24	48.00	41.91
02-May-24	46.00	39.09
09-Apr-24	45.00	38.47

Kinder Morgan Inc. (KMI)

Date of report	Target price ($)	Closing price ($)
12-Mar-26	35.00	33.36
29-Jan-26	32.00	30.24
24-Jan-25	31.00	30.27
25-Nov-24	29.00	27.85
18-Oct-24	26.00	24.95
19-Jul-24	23.00	21.49
01-Jul-24	22.00	19.79
25-Oct-23	21.00	16.79
05-Oct-23	20.00	16.16

Nucor Corp. (NUE)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	303.00	265.62
05-Jul-26	275.00	220.75
15-Jun-26	284.00	259.32
30-Apr-26	260.00	225.29

Valero Energy Corp. (VLO)

Date of report	Target price ($)	Closing price ($)
21-Jul-26	357.00	314.80
30-Jun-26	286.00	260.44
01-May-26	283.00	246.87
10-Apr-26	258.00	238.82

Nucor Corp. (NUE)

Date of report	Target price ($)	Closing price ($)
28-Apr-26	240.00	225.11
31-Mar-26	210.00	169.10
04-Feb-26	206.00	189.95
16-Jan-26	196.00	174.39
12-Nov-25	182.00	148.38
22-Sep-25	173.00	134.68
14-Aug-25	182.00	144.35
24-Jun-25	176.00	128.20
30-Apr-25	175.00	119.37
03-Apr-25	169.00	109.79
21-Mar-25	175.00	122.01
03-Feb-25	177.00	131.30
26-Dec-24	178.00	118.64
02-Dec-24	190.00	156.37

Valero Energy Corp. (VLO)

Date of report	Target price ($)	Closing price ($)
11-Mar-26	237.00	231.05
03-Feb-26	203.00	192.27
21-Jan-26	201.00	188.19
23-Oct-25	197.00	173.13
16-Oct-25	180.00	156.39
05-Sep-25	178.00	156.77
17-Jul-25	162.00	144.67
13-May-25	154.00	135.11
28-Apr-25	127.00	114.75
17-Apr-25	115.00	110.06
27-Mar-25	124.00	133.23
22-Jan-25	129.00	135.08
14-Nov-24	128.00	140.02
17-Oct-24	130.00	136.65
16-Sep-24	131.00	133.75
17-Jul-24	149.00	150.05
12-Jun-24	162.00	148.38
19-Apr-24	168.00	163.89
22-Mar-24	171.00	169.64
30-Nov-23	130.00	125.36
05-Oct-23	131.00	127.48
01-Sep-23	128.00	133.58

EQT Corp. (EQT)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	62.00	51.66
15-Jul-26	60.00	49.25
29-Jun-26	63.00	52.00
14-Apr-26	65.00	56.71
12-Mar-26	68.00	64.64
22-Jan-26	66.00	54.73
03-Dec-25	70.00	61.17
15-Oct-25	66.00	55.44
17-Jul-25	68.00	58.75
24-Apr-25	63.00	48.82
15-Apr-25	61.00	50.74
20-Feb-25	62.00	52.56
12-Feb-25	66.00	52.37
17-Dec-24	59.00	44.20
15-Oct-24	45.00	36.28
05-Sep-24	46.00	32.82
11-Jul-24	42.00	37.19
02-Apr-24	43.00	36.87
24-Jan-24	48.00	35.66
12-Dec-23	50.00	36.01
30-Nov-23	51.00	39.96
23-Aug-23	48.00	41.75

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

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