Energy, Utilities & Mining Pulse: Investors Asking: How Do Valuations Look Relative to Price Targets and Historical Trends?

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Amid large share price moves over the past several weeks on the back of 2Q26 earnings, we look to relative valuation within Natural Resources sub-sectors. This week in the Pulse, we ask our senior analyst team to evaluate how current valuations among sub-sectors in their coverage appear relative to historical multiples, as well as compared to their current price targets and valuation targets. Teams discuss valuation trends in their sub-sectors, and where they see relative dislocation and upside in their coverage on a valuation basis.

Stocks discussed include: **DVN**, **DINO**, **CVX, COP**, **CVE**, **MTZ**, **HAL**, **KGS**, **TLN**, **FSLR**, **CMC**, and **NUE**

E&Ps:

Within the E&P sub-sector, we have seen incremental interest from investors around where valuations sit relative to both historical levels and our price targets given continued oil volatility driven by the conflict in the Middle East. Oily E&Ps have outperformed gas E&Ps YTD, as gas E&Ps have continued to lag given the downward pricing pressure driven by a robust outlook for supply in the near-term. Oil-weighted names have outpaced the XLE YTD (Oily E&Ps +36% vs XLE +33%), while gas E&Ps have lagged YTD (Gas E&Ps -4% vs XLE +33%) as benchmark Henry Hub pricing remains significantly below our mid-cycle price of $3.50/MMBtu. Given the discounted valuations, we look for potential idiosyncratic opportunities for mean-reversion from quality, low-cost operators with competitive access to gaining positive impacts to price realizations through strategic agreements with exposure to power and LNG end markets. Relative to history, E&Ps continue to reflect an implied cost of capital below 11%, which remains elevated versus pre-2020 levels and in our view suggests the market is still applying a discount despite materially improved balance sheets and several years of returns discipline. Among discounted names we highlight **DVN**, which screens cheap at a 2027/2028 FCF yield of ~14% versus peers at ~10% (peers include FANG, EOG, OXY, and COP), while also having 17% upside to our $53 price target. Additionally, DVN has underperformed peers YTD at +22% versus +37% against the same group as investors seek clarity on the company's ongoing portfolio review following the acquisition of Coterra Energy.

Majors & Refiners:

While refining equities have performed well this year, we continue to see attractive valuation opportunities and, in particular, highlight **DINO** which trades at an 11% FCF yield relative to the group at 9%. While spot crack spreads remain very elevated,

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we value the equities on a mid-cycle margin of ~$25/bbl and, on that basis, continue to see attractive upside. The key debate in refining has been largely around appropriate valuation with discussions on China's export policy and strong YTD outperformance. Across the large cap refiners, we apply a blended P/E and SOTP based valuation where, on the refining piece, we apply a 5.5x-6.5x EV/EBITDA multiple for the large cap names. As we screen for attractive valuation opportunities, we highlight HF Sinclair (DINO) as a stock that appears discounted versus peers which trades at an 11% 2027 FCF yield. For DINO, we highlight the company's balance sheet strength, leverage to niche refining markets, lubricants earnings, and SRE optionality. Additionally, we see the stock's capital returns profile as compelling where we see the stock trading at an ~8%/~10% capital returns yield in 2026/2027. In our valuation for DINO, we get to a price target of $114 using a blended P/E (13.0x normalized EPS) and SOTP-based price target using 5.5x EV/EBITDA on refining, implying a ~30% upside from current levels.

We find U.S. Majors, Chevron Corp. (**CVX**) and ConocoPhillips (**COP**), trading at attractive valuations, offering 14% and 15% upside from current levels to our $225 and $146 price targets, respectively. At $75/b Brent, we estimate these equities trade at an 8% free cash flow yield in 2027/2028, relative to XOM at 6%. For COP, we continue to highlight strong operational execution, low cost of supply, and consistent capital returns. With major growth projects on track and cost reductions progressing ahead of schedule, we estimate the company is well-positioned to deliver a ~20-25% free cash flow per share CAGR through 2030 at a long-term Brent price of $75/b. Management expects four major growth projects (NFE, NFS, Port Arthur, Willow), combined with ~$1 bn in cost reductions and margin enhancements, to generate ~$7 bn of incremental free cash flow by 2029. We see this growth gaining further upside in a higher-for-longer commodity price environment and supporting a strong return of capital framework, where management targets 45% of cash flow from operations to shareholders through the cycle. Management continues to improve recovery and capital efficiency across the Lower 48, testing advanced technologies in the Permian and Eagle Ford basins. As the shale industry matures, we expect superior rock quality and peer-leading inventory depth to drive a wider productivity and capital efficiency advantage in the company relative to peers. Management also remains confident in Qatar LNG projects and notes Willow in Alaska is on track for first oil in early 2029, focusing on the upcoming winter construction season and summer sea lift of processing modules.

Canadian Oils continue to present attractive valuations and healthy upside to our price targets, with Buy-rated names providing high-single digit free cash flow yields. We see the highest total upside potential in Cenovus Energy (**CVE**), at 33% to our price target of US$40. In 2027/2028 at $75/b Brent, we estimate shares trade at 9%/10% free cash flow yield. We believe the stock is set to benefit from a volume and free cash flow inflection, as the offshore West White Rose project comes online next month, clearing a multi-year capital overhang. We find Christina Lake also offers significant upside, with integration work tracking ahead of schedule and additional redevelopment wells supporting a major back-half volume lift that carries momentum into 2027. Following a ~C$2.7 bn net debt reduction last quarter, we note the balance sheet now sits at ~C$5.4 bn of net debt. This leaves the company just ~C$1.4 bn away from a long-term target of C$4 bn, at which point management expects to return 100% of excess free funds flow to shareholders.

Energy Services:

Over the past five years, specialty contractors have re-rated due to the secular tailwinds in power demand and electrification. With this said, the more recent pullback in **MTZ** shares has, in our view, created a compelling valuation dislocation. The five year average for the NTM EV/EBITDA multiples for PWR and MTZ are 17x and 11x, respectively, compared to shares now trading at 22x (PWR) and 12x (MTZ) on our 2027 estimates. The expansion of multiples reflects the market's willingness to pay for power and data center levered stocks amid the current market environment, as we have seen the Specialty Contractors remain the main beneficiaries of increasing capital spend by Utilities to build out the grid and meet power demand. On our estimates, we apply a NTM EV/EBITDA multiple of 30x for PWR and 18x for MTZ, leading to our price targets of $902 and $409 for PWR and MTZ, respectively. We see MTZ as a stock that is dislocated, and see outsized upside compared to the other Specialty Contractor names in our coverage after a recent pullback in share price. We currently see ~50% upside to MTZ, and see potential for further upside to the extent the valuation gap relative to PWR compresses toward its historical 6x range, which we believe will require improved execution and clarity on deferred projects. We remain constructive on MTZ due to the stock's long-term visibility and exposure to high-growth end-markets, and continue to see room for multiple expansion from current levels as the market evaluates the high long-term growth potential for the stock.

We have seen dispersion among the oilfield services names in our coverage over the past several months and highlight **HAL** as a stock that screens dislocated with 24% upside to our price target. Following earnings, we have seen some rotation out of the stock while peers with similar exposure have seen share appreciation over the past several weeks. With HAL's diversified exposure between international and North America activity markets, we see continued revenue and EBITDA growth in the stock through the end of the decade. Here, we highlight our estimate for 60% of revenue generated from international markets, with exposure to key regions including in the Middle East and Latin America. On our 2027 estimates, we see HAL trading at a 7x EV/EBITDA multiple compared to large cap peers SLB and BKR at 8x and 11x, respectively. This compares to the historical NTM average (2021-2024) multiples of 9.5x, 8.5x and 8.0x for SLB, BKR, and HAL respectively. At these levels, we see attractive value in HAL shares and continue to monitor for updates around contracting in the Middle East as well as North America activity and pricing.

Midstream:

Valuations are relatively high vs. history across the midstream sector, with our US midstream coverage trading at ~11x 2027 GSe EBITDA on average, roughly ~1-1.5x ahead of the past historical average. And while we generally argue upside from here needs to be earnings-driven vs. coming from further multiple expansion, we do not necessarily see the group as stretched given: 1) FCF yields for the group are ~6% on 2027 GSe, which is somewhat tight vs. the rest of energy but is still materially better vs. other prior periods (often negative pre-2020, as example); 2) dividend yields at ~5% are well covered by FCF (vs. payout ratios too high historically); 3) balance sheets are healthy at 3.2x 2027 net debt to EBITDA; and 4) growth is strong and has generally been surprising to the upside, with our US midstream coverage average showing a ~7% 2025-30 CAGR. In addition to this ability to show strong growth while maintaining reasonably healthy cash flow/balance sheet metrics, recent operating performance has also been supportive, specifically: 1) increasing earnings stability on core operations, as

marketing/optimization gains are now more specifically disclosed; 2) healthier counterparties (notably among the producers following balance sheet repair and industry consolidation); and 3) the relative maturity of shale growth, with major basins – most notably the Permian – showing a lower beta for activity levels relative to oil prices vs. history. Relative to our price targets, we still see reasonable upside on average at ~12% total return, with 8% price return and 5% dividends. Across the sub-groups, relative to our PTs, the LNG subsector is screening well (~21% average TR), while natural gas is more in-line (~10%), and more liquids/crude-weighted is weaker (~6%). Meaningful valuation dislocation, in our view, is lower-cap: KGS (+47% TR), WBI (+30%), and several in smid-cap LNG (EE, VG, GLNG each at least 30%). For Kodiak (**KGS**), we continue to see the stock as pricing in minimal credit for new power projects, with implied fair value for the legacy compression assets at ~$60/sh vs. last close of ~$63. Our $89 target reflects ongoing strength in compression and our view that they can execute on at least ~1.5 GW of their 2+ GW target for 2030.

Utilities:

We do not see valuation as stretched across either our regulated utility or independent power producer coverage. For the regulated utilities, our coverage is trading at about 17x P/E on our 2027 estimates, which is below the long-term average of closer to 17.5x. In our valuation, we use a baseline of 17x P/E and adjust on a relative basis depending on factors such as growth, balance sheet, and regulatory outlooks. We believe the slightly discounted valuation vs. history is driven by (1) recently rising rates and concern about rate hikes, and (2) regulatory uncertainty into elections across several jurisdictions, which are offsetting strong fundamental earnings growth outlooks. For the independent power producers, our coverage is trading at an average FCF yield of 9%, but excluding CEG, 10.5% on our 2027 estimates. The historical ranges vary by stock, but range from 7% for TLN/CEG to low double digits for NRG/VST before the power demand inflection. In our valuations, we use a range of 5% to 8.75% FCF yield. We believe the discounted valuation vs. our target multiples at current levels is driven by regulatory and policy uncertainty on how data center connections will be addressed across the country, though we believe we are nearing stronger regulatory there, particularly in the PJM market. We see **TLN** as attractively valued here, with the stock trading at a 10% FCF yield on our 2027 numbers, and 2028 guidance of $48/sh in FCF implies over a 13% FCF yield in 2028. We see support for EBITDA/FCF generation from strong power prices in PJM, upside if local PPL pricing closes its discount, and potential for multiple expansion with regulatory clarity in PJM around data center contracts. In our valuation, we apply a 9.5x EBITDA and 7.5% FCF yield, both of which are discounted vs. TLN's historical trading ranges, and we see 39% upside to our $509 price target.

Clean Technology:

Valuations across our coverage remain mixed relative to both historical and our price target multiples. Within Solar, valuations remain below historical averages despite improved sentiment, with the group trading at ~16.8x on average versus a historical average of ~20.6x. Nuclear valuations are more mixed, with select names trading above historical averages (CCJ and UEC), while others (SMR) remain below historical levels. Overall, we view current nuclear valuations as reflecting a more constructive industry backdrop and increased investor interest in long-term power demand and energy security themes. Within Water Infrastructure, the group trades at ~13.4x EV/EBITDA versus a historical average of ~15.6x and our implied valuation framework of ~16.0x,

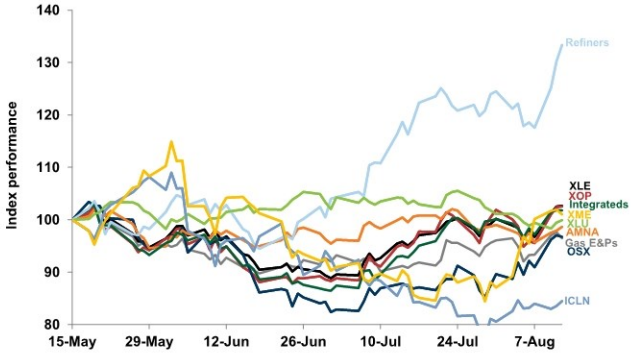
suggesting modest upside to historical levels. Water Equipment names trade at ~18.7x P/E versus a historical average of ~19.7x and our implied multiple of ~19.3x, indicating valuations are generally in line with longer-term trends. Within our coverage, we view **FSLR** as one of the most attractive valuation opportunities. The stock currently trades at ~9.5x earnings versus a historical average of ~11.4x and our implied valuation multiple of ~11.5x. We see scope for multiple re-rating, particularly now that the Section 232 outcome has been announced, removing a key overhang on the sector and positioning FSLR as one of the primary beneficiaries given its domestic manufacturing footprint. We believe the stock's current valuation does not fully reflect this improved backdrop or its long-term earnings potential, which underpins our price target.

Metals & Mining:

We see valuation as slightly elevated across our steel coverage with equities trading at a FactSet consensus multiple of 9.0x FY2 EV/EBITDA vs. GSe of 8.7x compared to historical 5-year averages of 7.3x. While multiples appear elevated, we believe the stocks trading at elevated multiples reflect the new tariff environment along with expectations for higher mid-cycle HRC prices as well as a premium to reflect accelerating free cash flow. When looking at free cash flow yield, the premium is a bit more modest with our coverage trading at an 8.1% FY2 FCF yield vs. a historical average of 8.8%. While all companies in our coverage are trading at premiums to historical EV/EBITDA multiples, some are trading at discounts to historical FCF yields which we believe also helps justify the premiums on these equities. When breaking it down between the two, commodity prices are the focus here and expectations of forward prices have largely driven the debate. Taking NUE for example, consensus FY2 EV/EBITDA multiples sit at 8.8x vs. GSe of 8.3x and historical multiples of 7.4x. The discrepancy is in FY2 commodity price estimates where GSe sits at $1,000/ton HRC vs. consensus of $950. Based on NUE's historical average of 7.4x FY2 EV/EBITDA, we estimate the market is pricing in ~$1,050 FY2 HRC prices, while current spot prices imply NUE is trading at 6.1x, which would be a (1.3x) discount to historical averages. When looking at forward FCF yield across the group, **CMC** and **NUE** stand out as NUE is trading at a 6.7% FCF yield vs. historical averages of 5.7% as a result of the company reducing 2023-2025 average capex from $2.9bn to an average of $1.7bn over the next three years. This (~41%) reduction coupled with the ramp of the new WV mill should accelerate FCF and increased earnings should result in increased shareholder returns which both support the current premium multiple of 8.3x vs. historical averages of 7.4x. As for CMC, the company is trading at an 11.4% FCF yield vs. historical averages of 7.6% as the company also expects to step down capex while accelerating earnings from a recent acquisition. We highlight NUE as we view our $303 (+11% upside) as we feel current consensus estimates are underestimating the tightness and demand potential for the US steel market which would result in higher pricing. Furthermore, as earnings power increases for NUE, we note this also increases the capital allocated to buybacks which would be a further tailwind to the equity.

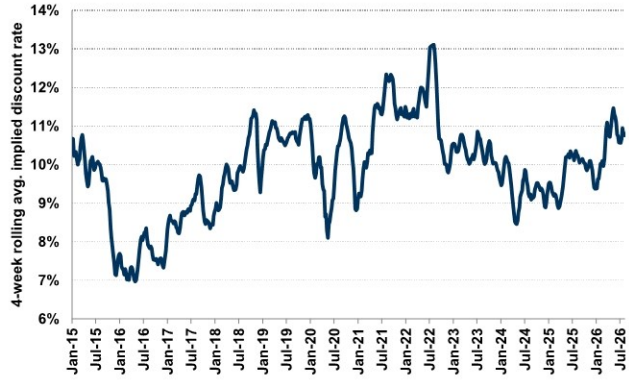
Editor's Choice Charts

Exhibit 1: Energy, Utilities & Mining sub-sector performance
Past 90 days (5/15/2026-8/13/2026)



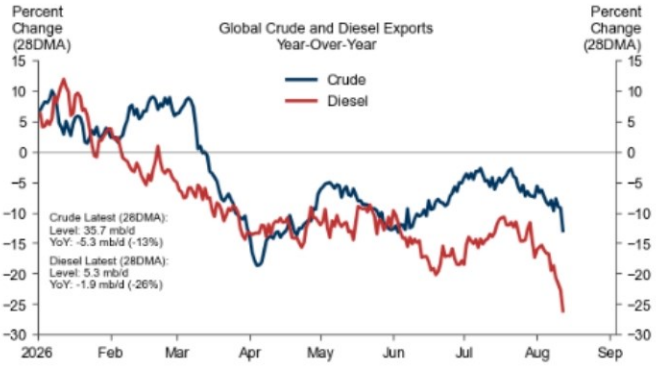
Source: FactSet, Goldman Sachs Global Investment Research

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



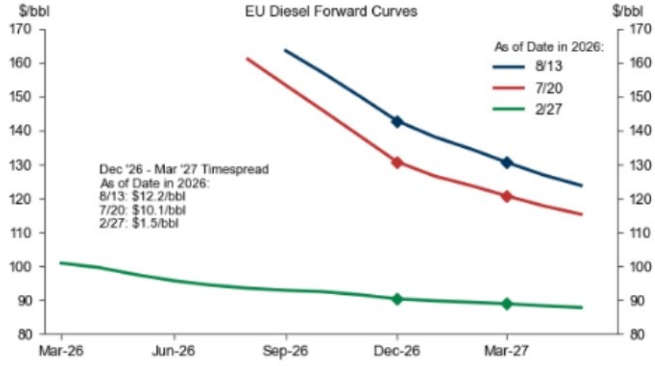
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: Global Diesel Exports Are Down 26% Year-Over-Year



Source: Kpler, Goldman Sachs Global Investment Research

Exhibit 4: We Still Recommend the Dec26-March26 EU Diesel Timespread as a Geopolitical Hedge

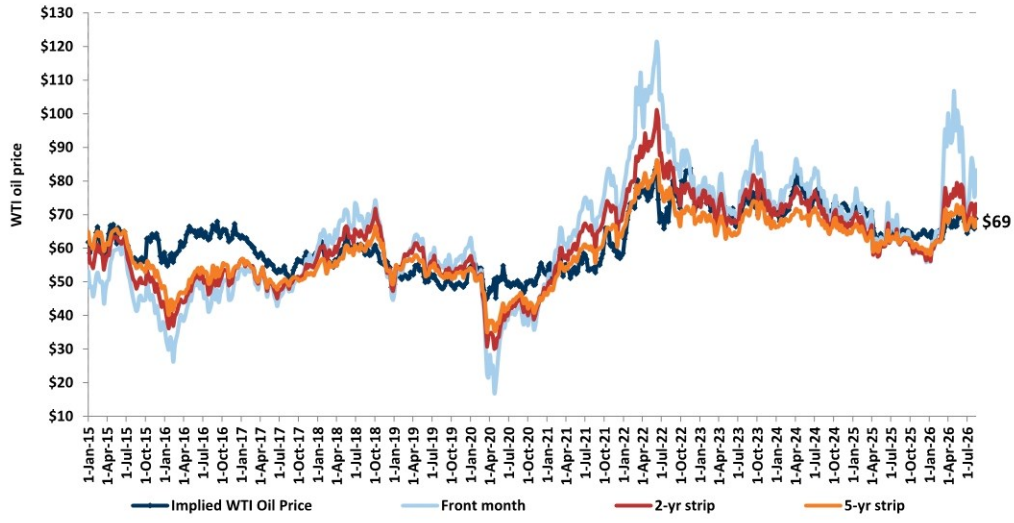


We consider forward curves for Gasoil priced at Amsterdam-Rotterdam-Antwerp (ARA). We started recommending the Dec26-March27 EU diesel timespread on July 20th.

Source: Bloomberg, 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

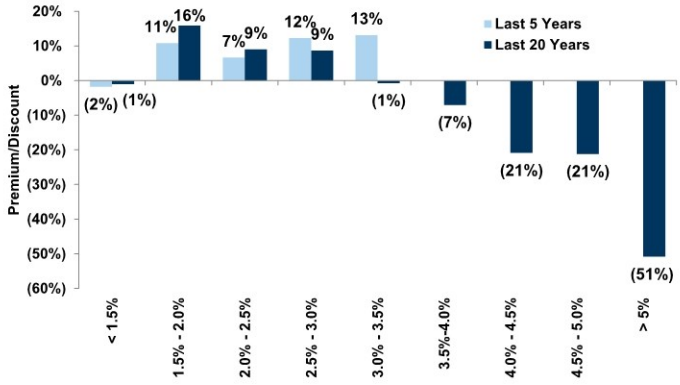
Exhibit 6: Gas-focused E&Ps are broadly implying ~$3.60/MMBtu long-term gas price vs. our mid-cycle view of $3.50/MMBtu, 2026/2027/2028 gas futures at ~$3.50/$3.34/$3.68 per MMBtu
Henry Hub gas price implied by our FCF Yield-analysis of covered gas producers, vs. 2026/2027/2028 Henry Hub gas futures



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

EQT. EQT has remained a focus in investor conversations following 2Q26 results, where the company delivered production above the high end of guidance. Conversations have largely centered on the outperformance from the company's compression projects, which management noted are extending flat times on new wells while shallowing base declines. As a result, EQT raised full-year production guidance by ~90 Bcfe while lowering maintenance capital guidance by $25 mn, with investors highlighting 2Q26 FCF of $330 mn despite a soft near-term pricing environment. Investors have also focused on EQT's ten-year PJM-linked supply agreement with CPV Shay as well as the company's five-year 0.5 MTPA LNG offtake agreement beginning in 2028. On capital allocation, those more cautious on EQT seek further clarity on the pace of repurchases and the level to which management will build cash relative to debt reduction. More constructive investors point to the ~20 Bcf/d of potential Appalachian demand identified by management as underpinning long-term growth optionality, while still trading cheap relative to peers at a 9% 2027/2028 FCF yield versus peer average of 7% (peers include EXE, AR, CRK, RRC, NFG, TOU).

TALO. TALO has been a stock in focus this week following our investor meeting with management, where conversations centered on key strategic initiatives and 2Q26 results that beat GS and consensus on both production and EBITDA. Discussion has largely focused on the pending Gulf of America bolt-on, with investors focused on BP's decision to waive its preferential right and the expected 3Q26 close. Those more constructive on the stock highlight the strength of the leadership team assembled over the past year and management's focus on coring up around deepwater offshore in the Atlantic. Investors have also focused on the offshore Mexico farm-in and Honduras block as extending resource life, though those more cautious seek clarity the capital requirements across both projects. More constructive investors note TALO screens as attractive at a ~13% FCF yield on 2027/2028 estimates relative to peer average of ~11% (peers include APA, OXY, MUR).



Majors & Refining - Neil Mehta & Alexa Petrick

Refining Macro. This week in our investor conversations, we have received incremental inbounds around a potential shift in China's export policy and the implications for broader refining profitability. Some investors we speak to have queried if there would be a significant shift in policy given the region's focus on (a) energy security and (b) the transition from petroleum to petrochemicals. These investors also highlight that China has been relatively disciplined and coming off a materially lower crude pricing basis, which changes its ability to export products.

US Biofuels. Following 2Q26 earnings results, we note that investors have highlighted the magnitude of beats for renewable fuels driven by higher RIN prices and the elevated margin environment. Coming out of earnings, we note that select investors are looking for incremental clarity around the extent to which RIN prices remain elevated, the potential implications from small refinery exemptions (SREs), and the outlook for US feedstock prices given the higher demand for renewable diesel. For investors looking for exposure to the renewable fuels backdrop, names like Calumet Inc. (CLMT) are top of mind in our conversations given the company's Montana/Renewables (MRL) operations and its MaxSAF expansion project. Additionally, we note that investors highlight Delek US Holdings (DK) and Par Pacific (PARR) as beneficiaries of higher RIN prices given each company's SRE optionality and the upside risk to capital return estimates given the cash inflow from the monetization of vintage RINs.

Energy Services - Neil Mehta

FTI. Conversations this week focused on FTI after the stock has seen positive share price movement over the past week post a pull back after earnings. Investors are focused on the potential upside from current levels, focusing on iEPCI 2.0 and implied margin expansion from the implementation of this service over time. As the company continues to look to integrate and industrialize the remaining portions of the subsea ecosystem, which include the water column and surface platform, investors are focused on time to market for this process, as well as impact on forward earnings. We have also received increased inbounds on FTI's market share position with the announcement of the merger of Saipem and Subsea 7 in 2025, as the merger is anticipated to close in the second half of 2026 according to management commentary. As FTI continues to see a large portion of their orders directly awarded, investors are looking for incremental color on potentially changing market share dynamics within the subsea space, and how iEPCI 2.0 could impact FTI's large market share position further as the company industrializes other portions of the subsea ecosystem.

MTZ. Inbounds this week focused on MTZ after the stock experienced a depreciation in share price after 2Q26 earnings from lower than anticipated results in the company's Communications segment due to project delays and push outs. As the stock is trading at a lower valuation multiple than its one-year historical average, many investors are looking to the potential next catalysts for the stock and evaluating earnings drivers from these levels. With the company's exposure to multiple differentiated high-growth end-markets, investors are focused on the long-term growth assumptions for each business segment, particularly Power Delivery and Pipeline Infrastructure as many look to potential pipeline FIDs and large transmission and distribution projects over the next several years as incremental work for MTZ to win. Many are focused on the lead up into 3Q earnings and incremental color from management on the outlook for Communications into 2028, particularly as the market is focused on the application of Communications work for hyperscalers and data centers as they look to become connected to the fiber network over the next several years.

Utilities - Carly Davenport

IPPs. This week, there has been continued inbound interest in the IPPs as deadlines in the regulatory clarity process continue to move closer. We have seen the most interest in TLN and VST, with less interest in NRG following the pullback and sentiment on CEG screening more bearish on a relative basis vs. the other IPPs given valuation. Investors have been constructive on TLN's pure play PJM exposure in addition to its EPS update with strong FCF/share outlook, potential upside from PPL zone basis narrowing, and potential incremental PPA signings. For VST, there is a positive view on the company's balanced exposure across PJM and ERCOT, capital allocation strategy, and the achievability of 2027 management guidance given tailwinds from the Meta PPAs and potential M&A, more than offsetting softness in ERCOT power prices. As we look across the two key markets for the IPPs, PJM and ERCOT, sentiment has swung to being more constructive on PJM in the near term given (1) line of sight to updates on IRAS in the coming weeks, (2) expected FERC approval of the RBP on September 29 to start the procurement on September 30, per PJM, (3) potential for PPAs to get signed through the bilateral process before the conclusion of the central procurement in November, and (4) continued strength in power prices in the region despite some concern over capacity prices beyond 2030 post the RBP. On the other side, while investors are focused on potential for exceptions to certain large load projects in ERCOT to energize in the 1Q/2Q 2027 timeframe, per an ERCOT filing to the PUCT, there is still broader concern of uncertainty into November elections on the pace of data center connections and the knock on effects on pricing in ERCOT, which has been weak over the LTM.

Regulated utilities. There have been a number of stocks in focus this week. First, on California, investors are focused on the upcoming legislative session, where sentiment has been constructive on wildfire reform moving forward, but with less conviction on what the reform actually looks like. Investors in our conversations have been more positive on PCG/EIX versus Sempra given the relative exposure to the potential California catalyst, as well as incremental concern on the Sempra capital plan update given potential that the Texas capex increase could be smaller than expected due to the uncertainty in ERCOT from the Governor's directive on the data center audit. Most of the interest in California remains from shorter term oriented investors vs. longer term focused investors. In PJM, there is some increasing positive sentiment around FE, with investors optimistic they are uniquely positioned within the challenged PJM T&D market due to the ability to build generation in West Virginia, where there is potential for incremental investment to accommodate load growth. There are some investors concerned about the company's recently filed rate case with the BPU in New Jersey given the state's focus on utility regulation and affordability, but many believe that uncertainty is already reflected in the discounted valuation for FE shares. We have received some inbounds on if PEG valuation is screening as more attractive following underperformance, but investors remain focused on the outcome of phase 2 of the BPU study to get a better understanding of the long term regulatory parameters for utilities in New Jersey before getting more positive.

MLPs/Pipelines - John Mackay & Olivia Foster

Upside data center potential for Permian land. We fielded several inbounds on the value of Permian land for data center development. This week, recent headlines highlighted the region as an increasing beneficiary for data center development with TPL, LB, and EROK emerging as key land owners in the basin. Investors largely believe the Permian continues to be well suited for data center/ AI infrastructure due to its abundant land, power access, and water resources. Investor inbounds focused on the contracting ability and next milestones for these land management companies, as TPL and LB have both actively engaged in supporting the Permian data center build. TPL recently sold land to CVX for its Project Kilby site and stated on its press release that it also expects to sell brackish water to the plant. The company also has an investment with Bolt to pursue data center development in Texas. LandBridge has a partnership with PowerBridge for an initial 1 GW campus on its acreage and highlighted ongoing discussions with seven power and AI counterparties at earnings last week. Meanwhile, investors continue to debate the ultimate value of these data center opportunities to land owners, with TPL quoting hundreds of millions of dollars in lifetime revenue (including water, material sales, and land leases) while LB has historically pointed to $10 million to $40 million of free cash flow potential depending on the inclusion of water supply. Investors continue to see water contracts as the most meaningful upside driver to cash flow from here and remain focused on the execution of definitive agreements with hyperscaler tenants, commercial milestones, and the pricing transparency of water supply contracts.

GLNG in focus following fourth boat FID. We fielded inbounds this week on GLNG following 2Q26 earnings where focus centered on the positive fundamental FLNG growth pipeline updates and questions on the ongoing strategic review. On the former, while most investors we spoke with had anticipated updates on a fourth boat to come sometime in 2H26, particularly following disclosures on GLNG's gas turbine orders placed for a fourth vessel (as mentioned in BKR's 2Q26 results), most investors saw today's update as a positive concrete execution milestone for GLNG's FLNG growth pipeline. We received fewer questions on the MKII FLNG conversion cost which implies capex of ~$700/ton (higher vs Esperanza at ~$620/ton) amid continued EPC cost inflation, though we fielded questions on GLNG's ability to maintain 5-6x build multiples as capex moves higher (particularly whether the illustrative EBITDA discussed on the call, in-line with the FLNG Esperanza of $400m/yr, could be an EBITDA floor given it implies a ~6x build multiple on the $2.45b project). Timeline for the formal customer contract and questions on geography were also front of mind. More in focus across investor conversations was the potential to execute a fifth FLNG after a commercial agreement for the fourth boat is signed, and potential to add boats six and seven over time – all of which would imply upside to our growth expectations. On that point, GLNG's execution on securing the few remaining FLNG conversion shipyard slots for deliveries before the early 2030s was also cited as a key competitive advantage. Financing levers were a question for the upside growth scenario. Elsewhere, on the strategic review, while most investors we speak with acknowledge the limitations on what management can share while the process is ongoing, some investors queried whether a potential sale of the company remains under evaluation as part of the company's formal strategic review, citing today's execution on the FLNG growth pipeline and the stock's performance since the review was first announced.

Clean Technology - Brian Lee

FSLR. This week, we have fielded elevated inbounds on FSLR following the recent Section 232 outcome. Investors have asked about the key drivers of the recent pull back in the stock following the strong outperformance on the day of the announcement. In particular, questions have focused on potential risks of stockpiling, with the restrictions not commencing until December, and likelihood of limiting upside to ASPs. Specifically, investors have wanted to better understand the potential impact to FSLR's pricing in the near- and medium-term since the company remains mostly sold out through 2028. Additionally, there have been questions on the impact to the broader utility-scale market, including possible demand destruction.

Solar. Investor interest increased this week regarding the resi solar sector, particularly RUN, ENPH, and SEDG. Investors wanted to better understand the general macro backdrop for the resi sector, including near-term potential growth trajectory and whether 2Q would represent the market trough. Additionally, there were questions on the implications of the upcoming midterm elections, both from a multiples standpoint as well as potential for future legislative changes. Specifically regarding RUN, investors asked about the recent reduction in cash generation guidance as well as how the company could be positioned in 2027 with its direct channel business seeing strong growth amid future impacts from initiatives aimed to support hyperscalers. Lastly, there remains interest in the ENPH/SEDG set up in the near- and medium-term, with a focus on potential market share gains, exposure to the European market, and traction of solid state transformer products.

Metals & Mining – Nick Cash

Steel Supply/Demand. Investor inbounds increased this week on the back of our recent steel supply/demand update which was released alongside our August supply/demand tracker. Investor inbounds have focused on imports on the supply side as the US HRC vs. Asian import parity gap widens, raising questions about potential implications this could have on price for both flat and long products. We believe that despite the widening gap, Asian imports would need to increase substantially above historical levels to fill the supply gap from Canada/Mexico and Europe, all regions where it still remains uneconomic to import from.

Key GS Energy Research Reports

GS Energy Research for the Week

Research Unplugged: Global Refining Check In: Is the Strength Sustainable and What Are Key Risks to Our Commodity & Equity Views?

MYR Group (MYRG): Raising Estimates to Reflect Outer-Year Growth, But Moderating Target to Reflect Industry Peer Multiples

Talos Energy (TALO): Takeaways from Boston Meetings: Turnaround Underway on Improving Execution, Accretive M&A and Exploration Optionality; Buy

MasTec Inc. (MTZ): Pullback Creates Attractive Entry Point Given Long-Term Growth Opportunities in Power Delivery and Infrastructure; Buy

Americas Pipelines and MLPs: Western Gateway Final Investment Decision Announced at $5b

ConocoPhillips (COP): Raising Target to $146 After Strong Quarter With Multi-Year FCF Inflection on Track; Maintain Buy (on the Conviction List)

Phillips 66 (PSX): 2Q Recap: Risk/Reward Improving Driven By Positive Earnings Revisions From Refining, RD & Incremental Debt Paydown

Quanta Services (PWR): See Attractive Growth from Large T&D Projects and Integrated Solution Approach Through 2030; Buy

Energy Vault Holdings (NRGV): Guidance raise highlights improving execution and evolving business model; execution remains in focus

Xylem Inc. (XYL): Acquisition would expand industrial exposure and strengthen Water Infrastructure portfolio

Standard Nuclear Inc. (STDN): Pureplay nuclear fuel supplier poised to capture significant share in a growing nuclear SMR TAM; Initiate at Buy

Oklo Inc. (OKLO): First criticality at Groves marks key milestone; accelerating investment in focus; Neutral

Venture Global (VG): Takeaways from Management Meeting After 2Q26: Solid Operational Momentum and Near-Term Growth Catalysts

Cheniere Energy (LNG/CQP): 2Q26 Recap: Strong Quarter; Organic Growth and Debottlenecking Execution Support Medium-Term Outlook

US Power Equipment & Utilities: Key Debates & Outlook Post Earnings

Consolidated Edison Inc. (ED): Regulatory uncertainty limits upside risk to 6% annual EPS growth through 2030; Sell

Public Service Enterprise Group (PEG): Nuclear and generation opportunities advance, though regulatory and policy uncertainty remains an overhang; Neutral

Vistra Corp. (VST): Outlook remains resilient, with optionality from buybacks and data center PPAs/partnerships; Buy

Constellation Energy Corp. (CEG): Strong execution and contracting progress balanced by valuation and long-dated PPA timelines; Neutral

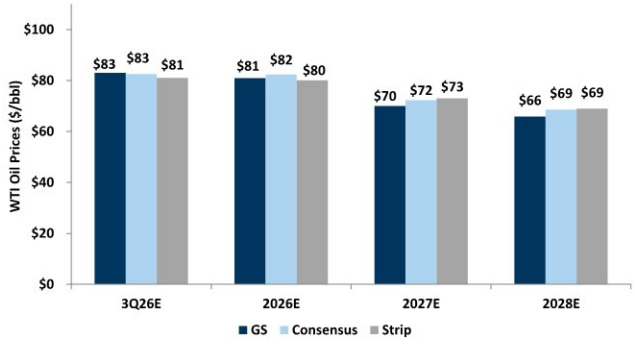
Talen Energy Corp. (TLN): Takeaways from 2Q and Earnings Callback: Constructive PJM Fundamentals and Shareholder Returns, Buy

Sempra (SRE): Strong earnings growth in base case mitigates uncertainty in upside opportunities beyond $10 bn of incremental capex at Oncor; Buy

Americas Steel: Steel Supply & Demand Tracker - August 2026 Edition & S/D Model Update

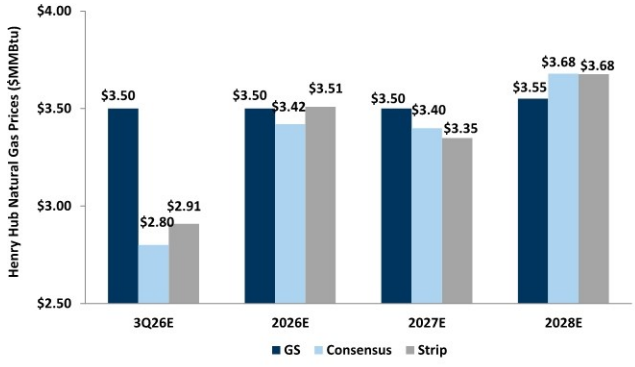
Commodities - Oil and Natural Gas strip

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



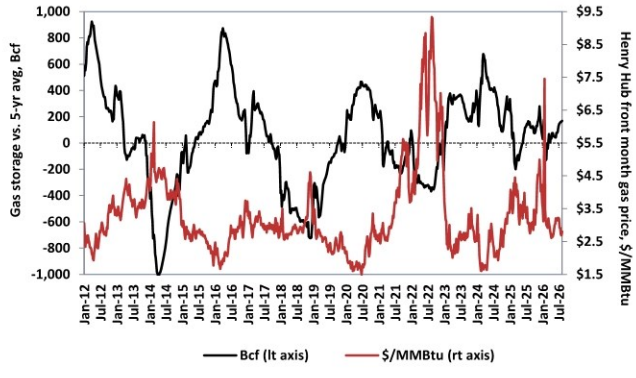
Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

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

FSLR. Our 12-month price target of $310 is based on an 11.5X ex-cash P/E multiple on our Q5-Q8 EPS with ~$16 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. Closing Price: $226.77

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 $56. Key risks include costs, well results, commodity price volatility and government pronouncements. Closing Price: $44.86

MTZ. Our 12-month price target is $409, which reflects our target 18.0x NTM EV/EBITDA multiple. Key risks: We believe the risks to our Buy rating and price target include 1) slower-than-expected execution improvement, 2) weaker-than-estimated utilities spend, 3) a persistent decline in Renewable energy-related backlog, and 4) additional downward guidance revisions. Closing Price: $281.11

HAL. Our 12-month PT of $42 is based on an average of two methodologies. We apply an 7.5x through cycle EV/EBITDA and a 7.5% through cycle free cash flow yield. Key risks: 1) Weaker NAM pricing power, 2) NAM activity, and 3) margin uplift from int'l growth. Closing Price: $33.29

TLN. We are Buy rated on TLN with a blended EV/EBITDA and FCF yield based valuation, and our 12-month price target of $509 reflects a target EV/EBITDA multiple of 9.5x and FCF yield of 7.5%. Key downside risks for TLN include 1) Regulatory and interconnection risk, 2) lower than anticipated power prices, 3) slowdown in data center demand. Closing Price: $365.07

CVE. We are Buy-rated on CVE, and our 12-month DCF/SOTP-based price target is US$40. Key risks relate to commodity prices, refining margins, capital spend, and operational execution. Closing Price: $30.18

DINO. We are Buy rated on DINO, and our 6-month, P/E (13.0x normalized EPS) and

SOTP-based price target is $114. Key risks relate to refining margins, non-refining earnings, and operational execution. Closing Price: $87.94

COP. We are Buy-rated on COP, and our 12-month P/E, EV/DACF, DCF and M&A-based price target is $146. We apply a target 13.5x P/E multiple and 7.5x EV/DACF multiple on mid-cycle estimates. Our valuation blends an 85% fundamental value of $142 (based on $75/b Brent and $3.50/MMBtu Henry Hub) and a 15% M&A theoretical value of $167, derived by applying increased oil and natural gas price estimates of $80/b Brent and $3.75/MMBtu Henry Hub. Key risks relate to commodity prices, capital spend, and operational execution. Closing Price: $127.33

PWR. Our 12-month price target is $902, which reflects our target 30.0x 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: $677.97

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: $271.78

CMC. Our 12-month price target of $85 based on a sum-of-the-parts analysis in which we assign a 7.1x EV/EBITDA multiple on average FY2026-FY2028 EBITDA for the steel business and an 11x EV/EBITDA multiple on average FY2026-2028 EBITDA from the construction solutions business. Risks. 1) lower-than-expected rebar prices; 2) higher-than-expected input costs; 3) less-than-expected volume expansion; 4) integration risks/less-than-expected synergy realization from recent acquisitions; 5) slower-than-expected construction growth in the US. Closing Price: $72.38

CVX. We are Buy-rated on CVX, and our 12-month EV/DACF, FCF Yield, and P/E-based price target is $225. We apply a target 8.5x EV/DACF multiple, 15.0x P/E multiple, and 7.0% free cash flow yield on mid-cycle estimates. Key risks relate to commodity prices, refining margins, and operational execution. Closing Price: $196.56

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: $62.10

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.

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.

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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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Water Technologies Inc., Wolfspeed Inc., Xylem 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%

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)

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)

MasTec Inc. (MTZ)

Date of report	Target price ($)	Closing price ($)
11-Aug-26	409.00	272.65
13-May-26	508.00	423.79
04-May-26	487.00	425.39
03-Mar-26	348.00	300.74
14-Nov-25	245.00	192.22
06-Aug-25	227.00	183.11
05-Jun-25	195.00	159.52
12-Mar-25	156.00	117.90
10-Dec-24	159.00	132.86
09-Oct-24	130.00	127.74
13-Aug-24	115.00	109.00
17-May-24	109.00	107.33
06-Mar-24	88.00	88.62
08-Feb-24	61.00	69.26
08-Nov-23	54.00	50.00

Quanta Services (PWR)

Date of report	Target price ($)	Closing price ($)
10-Aug-26	902.00	660.86
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

HF Sinclair Corp. (DINO)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	114.00	90.00
21-Jul-26	109.00	91.69
05-May-26	81.00	74.50
10-Apr-26	72.00	57.51
11-Mar-26	70.00	56.39
28-Jan-26	64.00	50.77
31-Oct-25	63.00	51.60
22-Oct-25	62.00	52.89
18-Sep-25	61.00	53.11
15-Aug-25	54.00	44.82
21-Jul-25	52.00	44.40
20-May-25	43.00	36.15
17-Apr-25	40.00	29.03
20-Feb-25	43.00	37.43
22-Jan-25	46.00	35.44
13-Nov-24	48.00	42.42

Cenovus Energy Inc. (CVE)

Date of report	Target price ($)	Closing price ($)
30-Jul-26	40.00	30.32
23-Jul-26	39.00	29.72
12-May-26	36.00	30.01
23-Apr-26	32.00	26.45
22-Mar-26	31.00	25.06
11-Mar-26	29.00	23.70
29-Jan-26	22.00	20.39
02-Jan-26	20.00	17.53
14-Aug-25	17.00	15.13
25-Jul-25	16.00	14.46
29-May-25	15.00	13.55
30-Apr-25	16.00	11.77
27-Mar-25	18.00	14.09
21-Feb-25	19.00	14.59
17-Dec-24	20.00	14.77
01-Oct-24	22.00	17.16

HF Sinclair Corp. (DINO)

Date of report	Target price ($)	Closing price ($)
22-Oct-24	50.00	44.05
16-Sep-24	52.00	45.30
23-Jul-24	57.00	47.94
28-May-24	66.00	55.90
22-Mar-24	73.00	61.59
27-Feb-24	67.00	58.66
30-Jan-24	65.00	56.96
27-Nov-23	67.00	54.36
01-Sep-23	68.00	56.88

Cenovus Energy Inc. (CVE)

Date of report	Target price ($)	Closing price ($)
26-Jul-24	24.00	19.76
24-Apr-24	23.00	21.23
16-Feb-24	22.00	17.41
01-Feb-24	21.00	16.13
10-Nov-23	23.00	18.07
01-Sep-23	24.00	20.15
17-Aug-23	22.00	19.37

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

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

Halliburton Co. (HAL)

Date of report	Target price ($)	Closing price ($)
21-Jul-26	42.00	33.19
04-Mar-26	44.00	34.43
21-Jan-26	40.00	33.36
14-Jan-26	35.00	33.04
04-Nov-25	29.00	26.81
22-Oct-25	28.00	26.31
07-Oct-25	25.00	24.28
02-Jul-25	23.00	21.71
02-May-25	24.00	20.60
14-Apr-25	27.00	21.25
23-Jan-25	34.00	27.97
12-Dec-24	36.00	28.89
29-Aug-24	40.00	31.38
17-May-24	47.00	37.90
15-Apr-24	46.00	39.10
05-Oct-23	44.00	38.06

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

Chevron Corp. (CVX)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	225.00	194.79
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

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
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

Chevron Corp. (CVX)

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

Nucor Corp. (NUE)

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

Commercial Metals Co. (CMC)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	85.00	75.67
29-Jun-26	77.00	64.63
09-Jun-26	82.00	75.76
30-Apr-26	77.00	68.96
31-Mar-26	74.00	61.43
16-Jan-26	92.00	74.42
30-Dec-25	84.00	69.90
22-Oct-25	76.00	59.72
09-Oct-25	69.00	59.00
03-Apr-25	67.00	41.62
04-Mar-25	68.00	45.22
26-Dec-24	70.00	51.07
02-Dec-24	75.00	63.32

Talen Energy Corp. (TLN)

Date of report	Target price ($)	Closing price ($)
10-Aug-26	509.00	343.19
18-Jun-26	499.00	436.29

ConocoPhillips (COP)

Date of report	Target price ($)	Closing price ($)
11-Aug-26	146.00	125.92
24-Jul-26	140.00	120.26
29-Jun-26	138.00	104.20
22-Mar-26	144.00	126.92
11-Mar-26	135.00	117.03
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

Date of report	Target price ($)	Closing price ($)
03-Nov-23	138.00	119.75
17-Oct-23	135.00	125.46
14-Sep-23	130.00	124.50

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

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