Americas Pipelines and MLPs: Increasing Our Data Center Gas Demand Outlook - Emerging Value in Gas Pipelines and BTM After Pullback

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We are increasing our natural gas-fired power demand forecasts for data centers - and see emerging value in midstream stocks exposed to the theme (both natural gas pipelines and behind-the-meter power) following the recent pullback. Following the GS Utilities and Power research team's update last month, where they increased their total data center (DC) power forecast for 2030 by ~30%, we refresh our estimates of related natural gas demand growth - and now expect ~10-11 bcf/d of growth 2025-30, up from our prior ~7-8 bcf/d from earlier this year. Our increase reflects both the team's higher headline GW estimate (~108 vs. ~83 prior) and their higher behind-the-meter (BTM) share assumption (~20% vs. ~17%). We see risks to our forecast as two-sided, with the on-grid view (5-6 bcf/d) potentially high given recent regulatory/political challenges, but the BTM share (5-6 bcf/d) potentially low given the increasing pace of project announcements and lighter regulatory hurdles. From a gas macro perspective, this demand increase is meaningful, though we see offsets including: 1) our significant Permian gas supply growth expectations, with the recent TRGP-XOM deal and up to 7.4 bcf/d Solitude Pipeline FID potentially supporting further upside; and 2) our view that existing gas-fired power demand may grow less than the market expects due to higher battery+solar penetration in key markets like Texas as well as coal/nuclear plant life extensions. From a midstream stock perspective, we remain positive on the data center demand growth theme - both the gas pipeline group as well as the BTM power providers. For the former, the group is down -12% from the mid-May peaks (DTM, KMI, TRP, WMB in our purer-play coverage) and we now have 11% average upside to PTs - where we highlight Buy-rated Williams (WMB) and Kinder Morgan (KMI). On BTM, we note WMB as well as Kodiak Gas (KGS), with the latter still trading at levels that imply effectively no value for its power business. Here, we see commercial success as the next hurdle (with customers likely highly focused on past execution track records), as equipment (turbines/recips) has become increasingly easier to secure (and our total gas demand forecasts remain well below what OEM backlogs would suggest). For both pipelines and BTM, while acknowledging the potential for further regulatory/political headlines to drive volatility and potential slight delays, we continue to expect large project announcements in 2H26 to act as upside catalysts for the group.

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Raising Natural Gas Demand Estimates for Power

We now see data center power demand driving ~10-11 bcf/d of incremental natural gas demand by 2030 - supporting a strong backdrop for natural gas transmission infrastructure development opportunities across our midstream coverage. We refresh our data center demand forecasts for natural gas power burns following the broader team's update in July (LINK) where the Utilities and Power research team now estimates ~108 GW of DC power demand in the US by 2030, up from ~83 GW prior. Higher on-grid (both CCGTs and peakers) and behind-the-meter (BTM) data center demand estimates (served primarily by peaker plants with lower efficiencies/higher heat rates) drive our natural gas demand forecast higher. We continue to expect natural gas to capture a meaningful share of new power demand growth from data centers given its high level of reliability, relatively low cost, reasonable speed-to-market potential, and improving political / social / regulatory sentiment. Our gas demand for data center estimate moves higher to 10-11 bcf/d relative to our latest estimate of 7-8 bcf/d discussed in February 2026 - now approaching, though still at the low-end relative to forecasts from other industry participants (forecasting 10-15+ bcf/d).

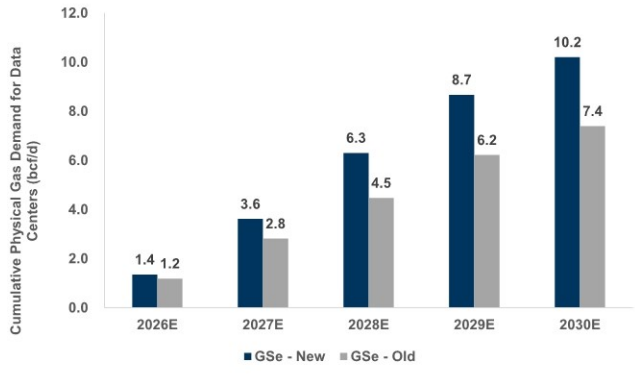
We assume natural gas will fuel 60% of the ~47 GW of on-grid data center demand and 100% of the ~22 GW of behind-the-meter data center demand - driving our estimate to 10-11 bcf/d of data center gas demand. We update our estimates to reflect the latest data center power demand forecasts from our GS SUSTAIN and Utilities research colleagues of ~69 GW of total data center power demand growth 2025-2030. Specifically, we assume gas provides ~60% of the ~47 GW of on-grid data center power demand growth (via both CCGTs and peakers, 2025-2030), as well as 100% of the ~22 GW of behind-the-meter (BTM) growth - amounting to effectively ~50 GW of gas-fired generation required incrementally by 2030. In aggregate, the higher headline on-grid data center power demand growth estimate 2025-2030 (47 GW vs 38 prior) and higher estimated behind-the-meter power generation growth (22 GW vs 14 prior at an unchanged 9,500 btu/kWh heat rate) drives our gas demand for data center power demand to 10-11 bcf/d (vs 7-8 bcf/d prior). We see risks to our forecast as two-sided, with the on-grid view (5-6 bcf/d) potentially high given recent regulatory/political challenges, but the BTM share (5-6 bcf/d) potentially low given the increasing pace of project announcements and lighter regulatory hurdles. Furthermore, we acknowledge the risk for data center gas demand growth to emerge more clearly later this decade (2028-2030 weighted) vs the linear growth implied by our model.

Data center gas demand, together with LNG export growth, supports our positive view of the solid natural gas demand growth backdrop. To put our data center gas demand estimate into perspective, we note natural gas currently serves ~45% of US power demand, or ~36 bcf/d, relative to the current total US gas market of ~110-120 bcf/d. Further, we note our revised estimate of 10-11 bcf/d of data center gas demand growth is now largely in line with our LNG export demand growth forecast of ~+11 bcf/d through 2030. We acknowledge there are potential incremental tailwinds (planned coal plant retirements) and offsets (renewables penetration, nuclear adds) that will impact ultimate natural gas demand growth - though we see the overall backdrop for natural gas demand growth as constructive.

We highlight beneficiaries of natural gas demand growth in our coverage including KMI, WMB, DTM, TRP, and ET. As gas demand for data center power generation grows,

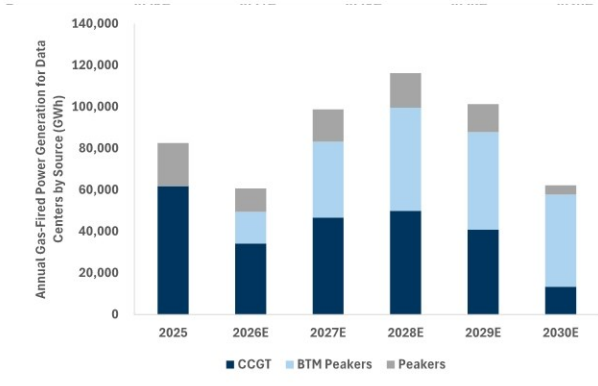
and as existing latent capacity across the pipeline network remains tight, we estimate incremental natural gas transmission infrastructure development could be required - a tailwind for our midstream infrastructure coverage. From an infrastructure perspective, given the current tightness in the market (particularly on peak delivery days) and given that pipelines are generally sized to accommodate peak loads, we note gas transmission infrastructure additions will likely exceed our physical data center gas demand estimate of 10-11 bcf/d by 2030. That said, the opportunity set net to our midstream coverage is highly dependent on various factors including the geography of power demand growth, whether demand emerges via utility-scale vs behind-the-meter projects, the ultimate share of power demand which requires new pipeline infrastructure, timing of pipeline infrastructure development (interstate pipeline expansion timelines of ~3.5-4 years are likely a constraint), potential other underlying offsets to gas demand (renewables penetration), among other factors. We note the capex intensity for behind-the-meter capacity additions (particularly if they are taking shape in the form of smaller pipeline laterals vs mainline expansions) could be significantly less capex intensive vs larger-scale mainline expansions, which could limit the size of the total data center gas demand capex opportunity for our coverage. All that said, growing natural gas demand should be a continued incremental tailwind for energy infrastructure companies. We believe continued execution on new natural gas pipeline project announcements will be necessary to reverse recent softness (DTM -8%, TRP -8%, KMI -4%, WMB -1% vs AMNA -1% month-to-date) and validate growth expectations across the group. Within our coverage, we continue to see KMI, WMB, ET, TRP, and DTM as beneficiaries.

Exhibit 1: We now see data center power demand driving ~10-11 bcf/d of incremental natural gas demand by 2030
Data Center Natural Gas Demand Growth, New vs Old
2026-2030



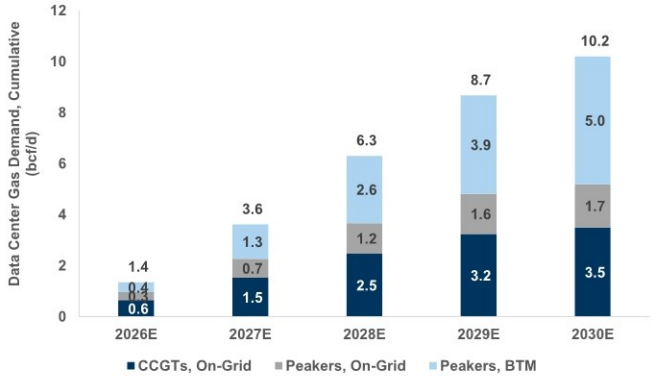
Source: Goldman Sachs Global Investment Research

Exhibit 2: We assume natural gas will fuel 60% of on-grid data center demand via CCGTs and gas peakers and 100% of behind-the-meter data center demand will be served by gas peakers
Annual Estimated On-Grid CCGT and Peaker Plant, and Behind-the-Meter Peaker Plant Additions, Gross GWh
(2025-2030E)



Source: Goldman Sachs Global Investment Research

Exhibit 3: We estimate half of data center gas demand will emerge via behind-the-meter gas peakers
Cumulative Data Center Gas Demand by Source, 2026-2030



Source: Goldman Sachs Global Investment Research

Valuation and Risks

KMI

We have a Buy rating 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.

WMB

We have a Buy rating with a 12-month price target of $83 based on a 15.25x multiple on our 2027 EBITDA estimate.

Downside risks include: 1) Slower-than-expected recovery for gas, 2) softer-than-expected execution on gas and/or power projects, 3) higher regulatory hurdles for natural gas pipeline projects, and 4) high-multiple bolt-on M&A.

DTM

We have a Sell rating with a 12-month price target of $130 based on a 13.75x multiple on our 2027 EBITDA estimate.

Upside risks include: 1) Strategic asset position, especially in the context of being viewed as a potential M&A target, 2) better than expected contract support in the Haynesville, 3) FID of the CCS project with better than expected returns, 4) lower run-rate capex needs, and 5) better recontracting activity on NEXUS.

ET

We are Neutral rated with a 12-month price target of $22 based on an unchanged 8.75x multiple applied to our 2027 EBITDA estimate.

Key upside risks include: 1) Stronger Permian growth, 2) higher-than-expected recovery in NGL demand, 3) wider commodity spreads, and 4) lower than expected run-rate capex.

Key downside risks include: 1) Lower than expected recovery in NGL demand, 2) narrower commodity spreads, 3) FID of Lake Charles with worse than expected returns, 4) potential shut-down of Dakota Access and related required equity contributions, 5) higher-than-expected run-rate capex, and 6) high-multiple acquisitions.

TRP

We have a Neutral rating with a 12-month price target of C$96 for TRP.TO and US$69 for TRP based on a 14.50x multiple on our 2027 EBITDA estimate.

Upside risks include: 1) Faster-than-expected deleveraging, 2) high multiple asset sales that do not reduce the quality of the overall business mix, 3) better execution on key projects including Southeast Gateway, 4) FID of projects with higher returns, lower risks, and lower capex than expected, and 5) lower-than-expected run-rate capex requirements.

Downside risks include: 1) Softer than expected execution on gas and/or power projects, 2) higher regulatory hurdles for natural gas pipeline and nuclear projects, 3) slower-than-expected deleveraging, 4) higher-than-expected capex requirements and lower return profiles on FID'd projects, and 5) counterparty concentration risks on Mexico transmission assets.

Disclosure Appendix

Reg AC

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

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

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Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Rating and pricing information

DT Midstream Inc. (Sell, $126.74), Energy Transfer LP (Neutral, $21.02), Kinder Morgan Inc. (Buy, $30.94), TC Energy Corp. (Neutral, $61.85), TC Energy Corp. (Neutral, C$85.58) and Williams Cos. (Buy, $71.08)

The rating(s) for DT Midstream Inc., Energy Transfer LP, Kinder Morgan Inc., TC Energy Corp. and Williams Cos. is/are relative to the other companies in its/their coverage universe: Antero Midstream Corp., Cheniere Energy Inc., Cheniere Energy Partners, DT Midstream Inc., EagleRock Land, Energy Transfer LP, Enterprise Products Partners LP, Excelerate Energy Inc, Golar LNG, Hess Midstream LP, Kinder Morgan Inc., Kinetik Holdings, Kodiak Gas Services Inc., LandBridge, MPLX LP, NextDecade Corp., ONEOK Inc., Plains All American Pipeline LP, Plains GP Holdings, South Bow Corp., TC Energy Corp., Targa Resources Corp., Venture Global, WaterBridge Infrastructure, Williams Cos.

Company-specific regulatory disclosures

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Goldman Sachs beneficially owned 1% or more of common equity (excluding positions managed by affiliates and business units not required to be aggregated under US securities law) as of the month end preceding this report: Energy Transfer LP ($21.02), TC Energy Corp. (C$85.58) and TC Energy Corp. ($61.85)

Goldman Sachs has received compensation for investment banking services in the past 12 months: Energy Transfer LP ($21.02)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: DT Midstream Inc. ($126.74), Energy Transfer LP ($21.02), Kinder Morgan Inc. ($30.94), TC Energy Corp. (C$85.58), TC Energy Corp. ($61.85) and Williams Cos. ($71.08)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: DT Midstream Inc. ($126.74), Energy Transfer LP ($21.02), Kinder Morgan Inc. ($30.94), TC Energy Corp. (C$85.58), TC Energy Corp. ($61.85) and Williams Cos. ($71.08)

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Energy Transfer LP ($21.02), Kinder Morgan Inc. ($30.94), TC Energy Corp. (C$85.58), TC Energy Corp. ($61.85) and Williams Cos. ($71.08)

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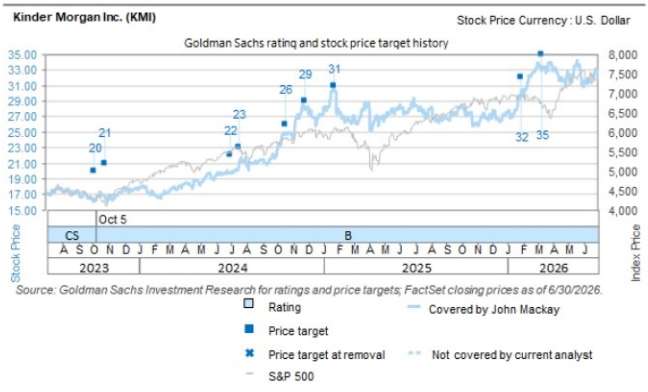
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

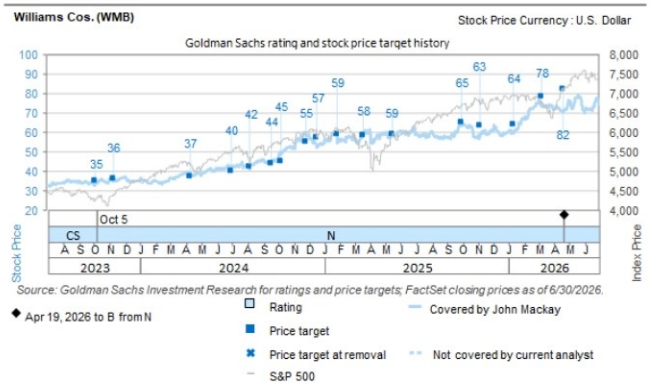
	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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

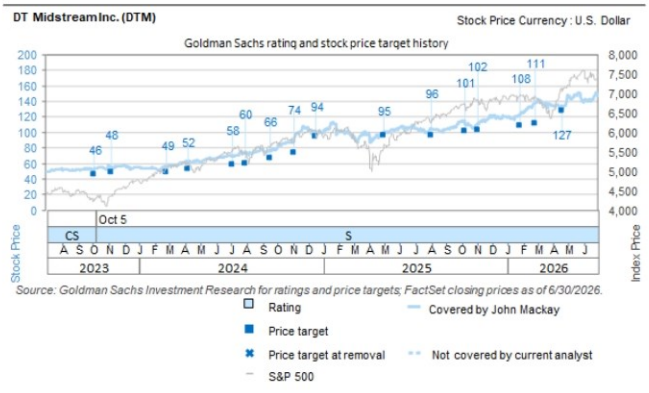
Price target and rating history chart(s)



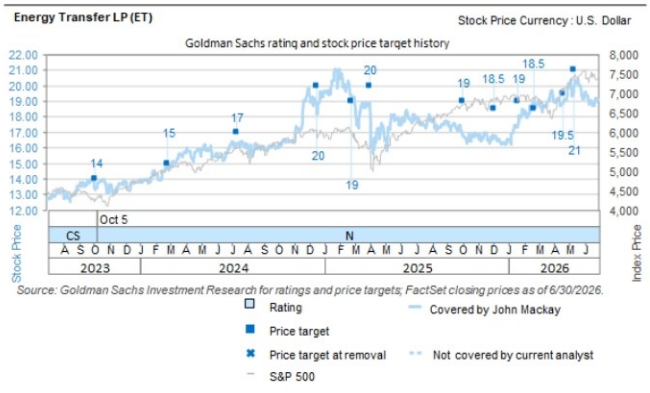
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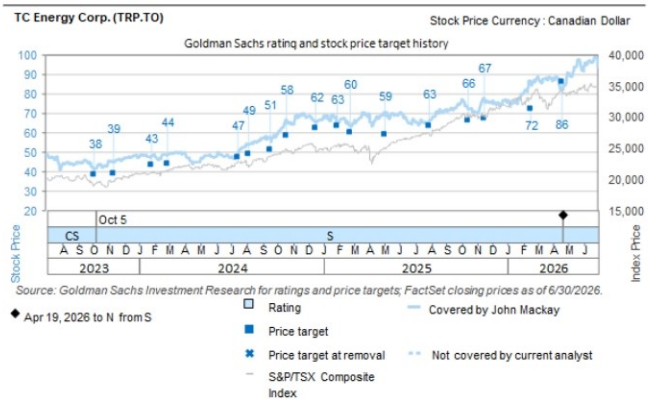
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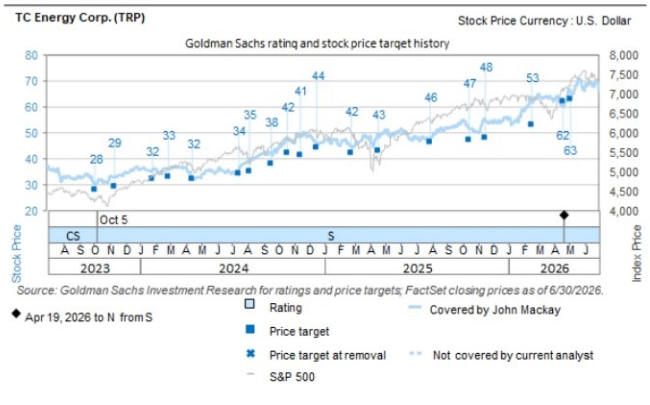
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Target price history table(s)

Energy Transfer LP (ET)

Date of report	Target price ($)	Closing price ($)
09-Jul-26	22.00	19.79
12-May-26	21.00	20.00
20-Apr-26	19.50	18.91
20-Feb-26	18.50	18.98
20-Jan-26	19.00	17.44
03-Dec-25	18.50	16.71
03-Oct-25	19.00	16.80
01-Apr-25	20.00	18.73
24-Feb-25	19.00	18.97
18-Dec-24	20.00	18.20
11-Jul-24	17.00	16.31
26-Feb-24	15.00	14.69
05-Oct-23	14.00	13.36

TC Energy Corp. (TRP.TO)

Date of report	Target price (C$)	Closing price (C$)
02-Aug-26	96.00	94.40
16-Jul-26	94.00	98.31
20-Apr-26	86.00	83.03
18-Feb-26	72.00	84.48
17-Nov-25	67.00	76.61
16-Oct-25	66.00	72.33
01-Aug-25	63.00	66.76
04-May-25	59.00	70.34
24-Feb-25	60.00	63.19
29-Jan-25	63.00	65.47
18-Dec-24	62.00	65.12
21-Oct-24	58.00	65.53
18-Sep-24	51.00	57.11
05-Aug-24	49.00	54.01
16-Jul-24	47.00	49.74
27-Feb-24	44.00	48.58
25-Jan-24	43.00	47.74
13-Nov-23	39.00	45.12
05-Oct-23	38.00	41.80

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

Williams Cos. (WMB)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	83.00	71.81
20-Apr-26	82.00	70.91
09-Mar-26	78.00	73.18
11-Jan-26	64.00	60.32
05-Nov-25	63.00	57.54
02-Oct-25	65.00	64.06
15-May-25	59.00	58.77
19-Mar-25	58.00	59.32
27-Jan-25	59.00	54.55
18-Dec-24	57.00	52.01
25-Nov-24	55.00	58.19
08-Oct-24	45.00	48.94
18-Sep-24	44.00	45.18
07-Aug-24	42.00	43.00
01-Jul-24	40.00	42.39
09-Apr-24	37.00	39.24
10-Nov-23	36.00	34.88
05-Oct-23	35.00	33.36

DT Midstream Inc. (DTM)

Date of report	Target price ($)	Closing price ($)
10-Jul-26	130.00	145.17
20-Apr-26	127.00	132.15
25-Feb-26	111.00	137.28
26-Jan-26	108.00	121.68
03-Nov-25	102.00	112.28
09-Oct-25	101.00	111.16
04-Aug-25	96.00	105.79
01-May-25	95.00	97.80
18-Dec-24	94.00	95.41
04-Nov-24	74.00	89.87
18-Sep-24	66.00	77.28
30-Jul-24	60.00	74.65
05-Jul-24	58.00	69.69
08-Apr-24	52.00	62.38
27-Feb-24	49.00	56.58
07-Nov-23	48.00	55.19
05-Oct-23	46.00	53.40

TC Energy Corp. (TRP)

Date of report	Target price ($)	Closing price ($)
02-Aug-26	69.00	67.43
16-Jul-26	67.00	69.90
04-May-26	63.00	66.04
20-Apr-26	62.00	60.81
18-Feb-26	53.00	61.68
17-Nov-25	48.00	54.51
16-Oct-25	47.00	51.46
01-Aug-25	46.00	48.37
18-Apr-25	43.00	49.42
24-Feb-25	42.00	44.31
18-Dec-24	44.00	45.10
14-Nov-24	41.00	48.85
21-Oct-24	42.00	47.36
18-Sep-24	38.00	41.91
05-Aug-24	35.00	38.46
16-Jul-24	34.00	36.37
15-Apr-24	32.00	32.79
27-Feb-24	33.00	35.93
25-Jan-24	32.00	35.43
13-Nov-23	29.00	32.68
05-Oct-23	28.00	30.50

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

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